



Athens, September 29, 2006

The companies GEK S.A. and TERNA S.A. announce the following changes in the share portfolio in companies abroad.

The company GEK has transferred its participation, thus 50% of the share capital of the companies CARLIA Ltd, CRASMIRA Ltd and MESPECIOUS Ltd, with registered offices in Cyprus at the price of 654.000 CYP.

Also, as already announced during the Regular Shareholders' General Assembly, the Company has established a solely owned affiliate company in Russia. The Company's registration in the relevant Registry is expected to take place in the forthcoming days. The Company, a solely owned limited liability company under the name "GEK STROJ RUS OOO", with registered offices in Moscow, will be activated in buying, selling, leasing, reconstructing, managing and, generally, exploiting all types of real estate, in design and construction of Public and Private works, as also in planning, financing, constructing, functioning and exploiting all types of energy plans and works. The Company's duration is defined at 50 years and its Share Capital at the time of the establishment will amount to five hundred thousand rubles (RUB 500.000).

In 2002, the Companies GEK and TERNA, each with a participation of 25,5%, established the Company GEK TERNA SH.A with registered offices in Tirana of Albania. Evaluating the market conditions, they jointly decided along with the partner of the remaining 49 %, the winding-up and liquidation of the Company and the relevant typical procedures are about to be completed.

The company TERNA S.A. established a solely owned affiliate company in Cyprus. The company under the name "TERNA OVERSEAS LIMITED", with registered offices in Nicosia aims at entering the markets in the Middle East, in Africa and in Southeastern Europe. The Company's Share Capital amounts to 250.000 euros.