



Athens, 17 January 2006

Reply to the ASE letter (16/1/2006)

Regarding your letter dated January 16, 2006 concerning financial press articles referring to our Group, we would like to point out to you the following:

GEK Group has been pre-qualified (among other groups), since the year 2001, for four big road projects Built – Owned – Transfer (B.O.T.), having an indicative construction value more than 3 billion Euro. Following a long period of waiting, the groups involved are expected to submit financial offers for the three of the said projects, within the first semester of the year 2006, according to the schedule of the tenders, which has been announced by the public authorities.

Our Group and specifically GEK as the concessionaire company and TERNA as the construction company, in collaboration with the Spanish Groups FERROVIAL – CINTRA and ACS DRAGADOS, intends to participate in the above tenders.

Regarding the progress of the financial extent of our company, we quote the following:

As it is noticed in our previous announcement, the backlog of the Group, is increasing by the signing of new contracts in Greece as well as abroad, improving our expectations for the progress of the works during the next quarters. Consequently, we estimate that the last quarter of the year 2005 will positively contribute in the total annual financial results of the year 2005, showing the positive progress of the current year, concerning the construction field. The year 2005, was a weak year for the Construction Sector of the Group, mainly due to the delay of new projects tendering and because of the adverse comparison with the “Olympic” year 2004.

In the same time the already implemented investments of the Group in the Energy Sector (more than 160 million Euro) will bear fruits, a big part of which will be reported in the accounts of year 2006 and the next years.

The investments in the Real Estate Sector, in Greece as well as abroad, incorporate surplus values that, as long as the relative Real Estate projects are completed, can be (according to the IFRS) reported in the Profit and Loss accounts of the Group.

Finally we estimate that the announcement of the results of the year 2005 will be effected on 28/2/2006.