

Athens, December 24, 2008

ANNOUNCEMENT

- A) LISTING OF NEW SHARES OF GEK SA FOLLOWING THE MERGER THROUGH ACQUISITION OF PART OF THE SEPARATED COMPANY TERNA SA**
- B) CHANGE OF THE COMPANY'S NAME TO "GEK TERNA Holding, Real Estate, Construction Societe Anonyme" and the distinctive title "GEK TERNA S.A."**

The Board of Directors of the Athens Exchange, by means of its decision dated 23/12/2008 approved the listing on the Athens Exchange of the 20,419,328 new common registered shares of GEK S.A., with a new nominal value of 0.57€ that emerged from the share capital increase due to the merger through acquisition of part of TERNA S.A., as such was decided by the Extraordinary G.M. of Shareholders on 18/11/2008 and the amendment of the relevant article 5 of the Articles of Association was approved with the Decision No. K2-15458/23-12-2008 of the Min. of Development.

Moreover, the BoD of the Athens Exchange was informed about the name change of the company "GEK Holding, Real Estate, Construction Societe Anonyme" to "GEK TERNA Holding, Real Estate, Construction Societe Anonyme" with the distinctive title "GEK TERNA S.A.", as such was decided by the Extraordinary G.M. of Shareholders on 18/11/2008 and the amendment of the relevant article 1 of the Articles of Association was approved with its Decision No. K2-15459/23-12-2008 of the Min. of Development.

Following the aforementioned approval, the BoD of the company GEK SA (already renamed to GEK TERNA SA) announces that **on Friday, January 2, 2009** the trading on the Athens Exchange will begin for the **20,419,328** new common registered shares of the Company, that were issued from the merger through acquisition of part of TERNA SA by GEK TERNA S.A.

On the initial day of trading for the new shares – January 2, 2009 - the initial trading price of the GEK TERNA S.A. shares will be formed according to the Regulation of the Athens Exchange, together with a relevant decision by the Athens Exchange's Board of Directors.

The exchange ratio for the Shareholders of the merging companies is:

1. Each shareholder of TERNA S.A. (except for the Absorbing company) will exchange one (1) share with 0.95000021 new common registered with voting right share of GEK TERNA S.A. and a nominal value of 0.57 €. The 24,470,471 shares owned by GEK S.A. in TERNA S.A. will be cancelled and the other, apart from GEK, shareholders of TERNA S.A. will receive a total of $(21,494,029 \times 0.95000021)$ 20,419,328 shares.

The settlement of fractional shares that may arise during the crediting of new shares will take place according to the current legislation (article 53 of L. 3371/2005, article 44 of L. 2396/1996 and Decision No. 13/375/17.3.2006 by the BoD of the Hellenic Capital Market Commission).

2. The shareholders of GEK TERNA S.A. (former GEK SA) will maintain the same, as before the completion of the merger, number of shares with the new nominal value of 0.57 €.

It is certified that the new shares that emerged from the merger will be credited to the accounts of the beneficiary shareholders in the Dematerialized Securities System on January 2, 2009.

Following the merger, with was approved by the Ministry of Development by means of its decision under Reg. No. K2-15458/23-12-2008, the share capital of GEK TERNA S.A. amounts to 48,953,132.16 € and is divided into 85,882,688 common registered shares with voting right, and with a nominal value of 0.57 € each.

The Prospectus was submitted to the Board of Directors of the Hellenic Capital Market Commission on 19/12/2008 and is available to the investment community from 22/12/08 in electronic format on the websites of the Companies www.gek.gr and www.terna.gr and the Athens Exchange website www.ase.gr, as well as in print form at the offices of GEK TERNA S.A, 85 Mesogeion Ave., Athens. For additional information, shareholders may refer to the Company's Investor Relations department (contact Ms. Katerina Mavidou tel. +30 210 6968427).