

**SUMMARY**  
**OF BREAK-UP AGREEMENT**

**of the company “TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING  
COMPANY” in two divisions,  
with absorption of the first by “GEK Societe Anonyme Holdings, Real Estate, Constructions  
Company” and of the second by “LITHOS SOCIETE ANONYME”**

According to the provisions of paragraph 1 article 70 of C.L. 2190/1920, the Board of Directors of the societe anonymes: a) the societe anonyme under the name “TERNA SOCIETE ANONYME TOURISM TECHNICAL AND SHIPPING COMPANY” and S.A. Reg. No. 1998/06/B/86/10, based in the Municipality of Athens at 85 Mesogeion Ave., **(the splitting company)** b) the societe anonyme under the name “GEK Societe Anonyme Holdings, Real Estate, Constructions Company” d.t. “GEK S.A.” and S.A. Reg. No. 6044/06/B/86/142, based in the Municipality of Athens at 85 Mesogeion Ave., legally represented **(the first successor)** and c) the societe anonyme under the name “LITHOS SOCIETE ANONYME” and S.A. Reg. No. 56330/01/B/04/506 (08), based in the Municipality of Athens at 85 Mesogeion Ave., **(the second successor)**, disclose the following draft break-up agreement through absorption dated 18.9.2008.

The break-up is realized according to the provisions of articles 81-86 of C.L. 2190/20 and articles 1-5 of L.2166/93, according to the financial data (balance sheets) of the companies participating in the break-up as at 30.6.2008.

The assets of the separated company, as such result from its balance sheet of 30.6.2008, were allocated to two (sections) divisions. The division absorbed by the listed on the Athens Exchange societe anonyme company GEK SA (first successor), includes all activities and assets of the splitting company (apart from construction activities and those related to constructions), while the division absorbed by the non-listed societe anonyme LITHOS SOCIETE ANONYME (second successor), includes construction activities and assets and holdings pertaining thereto (including indicatively the MEEP construction license), of the splitting company.

The splitting company will transfer its total assets, liabilities and equity to the successors, according to its financial position presented in the balance sheet of 30.06.2008, as such was allocated to two (sections) divisions and as such will evolve per section until the legal completion of the break-up. Each successor will constitute the exclusive proprietor, holder, owner and beneficiary also of any other asset of the splitting company, which corresponds to the division transferred to such.

The share capital of the splitting company, which amounts to 53,318,820.00 euro divided into 45,964,500 shares with a nominal value of 1.16 euro each, is allocated according to those stated above, by 24,933,073.64 euro to the first successor, which correspond to 21,494,029 shares owned to the other, apart from GEK SA as a shareholder, shareholders of the splitting company, and by 28,385,746.36 euro to the second successor, which correspond to 24,470,471 shares owned by the shareholder of the splitting company GEK SA.

The share capital of the first successor amounts to 23,566,809.60 euro divided into 65,463,360 shares with a nominal value of 0.36 euro each.

The share capital of the second successor amounts to 522,000 euro divided into 52,200 shares with a nominal value of 10 euro each.

#### A' SUCCESSOR

The share capital of the first successor increases by the amount of the contributed by the splitting company share capital of 24,933,073.64 euro and also due to capitalization (for rounding purposes) of part of the Retained Earnings account by the amount of 453,248.92 euro, namely corresponding to a total increase of 25,386,322.56 euro while the share capital will amount to 48,953,132.16 euro divided into 85,882,688 common registered voting shares with a nominal value of 0.57 euro each.

#### B' SUCCESSOR

The share capital of the second successor increases by the amount of the contributed by the splitting company share capital of 28,385,746.36 euro and also from the payment of cash (for rounding purposes) by the amount of 2,253.64 euro, namely corresponding to a total increase of 28,388,000 euro while the share capital will amount to 28,910,000.00 euro divided into 289,100 common registered voting shares with a nominal value of 100 euro each.

With the completion of the break-up and absorption of the splitting company's divisions by the successors, the nominal value of each share of the first successor will adjust from 0.36 to 0.57 euro, according to the regulations and stipulations of the Athens Exchange, while the nominal value of each share of the second successor will adjust from 10 to 100 euro.

The reasonable and fair exchange ratio of the splitting company's shares, towards the shares of each successor, is defined as follows:

#### **A) For the shares of the first successor**

*For shareholders of the splitting company, except for the shareholder GEK SA, the ratio is set at 1:0.950000021*

Namely, shareholders of the splitting company (except for the shareholder GEK SA) will exclusively exchange each one (1) common registered voting share from the 21,494,029 shares with a nominal value of 1.16 euro each, towards 0.950000021 common registered voting shares of the first successor, with a new nominal value of 0.57 each, namely shareholders will receive 20,419,328 shares in total.

*For the shareholders of the first successor GEK SA the ratio is set at 1:1*

Namely, shareholders of the first successor will continue, following the legal completion of the break-up, to own the same number of shares as prior to the break-up, namely 65,463,360 shares with a new nominal value of 0.57 euro each.

#### **B) For the shares of the second successor**

Following the allocation of assets by the splitting company towards each successor, and particularly due to the transfer by the splitting company to the first successor GEK SA, of its participation in the second successor LITHOS SOCIETE ANONYME, the first successor GEK SA will acquire and own the total, namely a 100% stake, share capital of LITHOS SOCIETE ANONYME, as such will result following the completion of the separation. Therefore, the first successor GEK SA will exchange the 24,470,471 shares it owns of the splitting company, with the aforementioned 289,100 shares of the second successor LITHOS SOCIETE ANONYME, with a new nominal value of 100 euro each.

From the completion date of the break-up, shares corresponding to shareholders of the splitting company, provide such the right to participate in earnings of the successors.

The dematerialized securities accounts of the splitting company's shareholders (except for GEK SA) will be credited with the exchanged shares with a new nominal value of 0.57 euro each, of the first successor according to the relevant procedures set by the regulation of the Athens Exchange.

The delivery date for new shares of the second successor for the shareholders of the splitting company GEK SA, is set at a maximum of 30 days from the completion of the break-up.

From 1-7-2008, a day subsequent to the balance sheet of the splitting company, according to which the break-up is realized, and until the completion of the break-up, transactions of the splitting company are considered on an accounting basis to take place on behalf of the successors, while the financial results that will result during this period, will benefit or burden such exclusively by a portion that corresponds to the contributed to each division. The relevant amounts will be transferred with a collective entry in the books of the successors.

There are no shareholders of the splitting company, who have special rights or privileges, or that are owners of other securities apart from shares.

No special privileges are provided towards the Board of Directors and the certified auditors of the splitting company and successors, according to their articles of association or decisions by their General Shareholders' Meetings, nor are any such privileges provided by the present break-up agreement.

From the conclusion of the break-up, the successors undertake ipso jure and without any other declaration according to the law, all the rights, obligations and legal relations of the splitting company, by the portion that corresponds to the transferred to each assets, and such transfer is identified as a universal succession.

The parties hereby agree on all the terms of the Break-up Agreement through Absorption, which according to the law and the relevant articles of association, are condition to obtain licenses, approvals and other requirements.

**THE BOARD OF DIRECTORS  
OF THE COMPANIES PARTICIPATING IN THE BREAK-UP**