



Athens, November 18, 2008

**Decisions by the A' Repeat EXTRAORDINARY General Meeting  
of Shareholders held on 18/11/2008**

The A' Repeat Extraordinary General Shareholders Meeting of the Company GEK SA convened today on 18/11/08, in which 70 Shareholders owners of 37.001.291 shares and voting rights were present, namely representing 56,99% of the Share Capital. The above percentage more than covers the condition for increased quorum of 50%, as stipulated by Law and the Articles of Association, for valid decision making on the daily agenda issues.

The General Meeting approved with a majority of 36.987.382 shares out of a total of 37.001.291 shares,

- a) the Break-Up Agreement dated 18.9.2008 of the company “**TERNA SOCIETE ANONYME TOURISM TECHNICAL AND MARITIME COMPANY**” in two sections (divisions), with absorption of the first by “**GEK S.A.**”, and the second by “**LITHOS SOCIETE ANONYME**”. It is noted that the Break-Up Agreement has been published in the Government Gazette Sheet No. 11093/29.9.08 (SA & LTD Issue), a summary of such has been published in the Newspaper EXPRESS on 4/10/2008 and such was also posted on the Company’s website and disclosed to the Athens Exchange.
- b) the explanatory report dated 2.10.2008 by the Board of Directors on the aforementioned Break-Up Agreement
- c) the report by the Certified Auditor – Accountant on the definition of the book value of assets of the splitting company based on the Transformation Balance Sheet of 30/6/2008 according to the provisions of L.2166/93, which is already posted on the Company’s website.
- d) the report according to article 4.1.4.1.3 of the Athens Exchange Regulation by the Board of Directors which includes a relevant Report by the Independent Assessor ALPHA BANK S.A. on the reasonable and fair exchange ratio, as such has already been posted on the Company’s website and disclosed to the Athens Exchange.

Following, the General Assembly approved with a majority of 36.987.382 shares out of a total of 37.001.291 the absorption by our company of one section of the splitting company, which was separated in two sections (divisions), “**TERNA SOCIETE ANONYME TOURISM TECHNICAL AND MARITIME COMPANY**”. The other section is absorbed by the societe anonyme company “**LITHOS SOCIETE ANONYME**” according to the provisions of articles 81-86 of C.L.2190/20 and articles 1-5 of L. 2166/93, and with the specific terms included in the aforementioned approved Break-Up Agreement. Moreover the General Assembly empowered the Board of Directors to proceed with all necessary deeds and actions before all competent authorities for the implementation of the above mentioned decision.

Following the above approvals, the General Assembly decided with a majority of 36.987.382 shares out of a total of 37.001.291 on the increase of the Share Capital by the total amount of 25,386,322.56 euro, namely by the amount of TERNA’s contributed share capital, amounting to 24,933,073.64 euro, plus an amount of 453,248.92 euro due to capitalization (for rounding purposes) of a section of the Company’s Account Profit carried Forward, while at the same time the nominal value per share is increased from 0.36 euro to 0.57 euro and 20,419,328 new common registered shares are issued, with a nominal value of 0.57 euro. Therefore, 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.

Following the said decision about the increase of the share capital, the amendment of the relevant article 5 of the Articles of Association is also approved.

The shareholders of GEK, with the completion of the separation and the absorption of the splitting company TERNA's sections by the successors GEK and LITHOS, will continue to hold the same number of shares, as prior to the separation. However, the nominal value of each GEK share will be changed from 0.36 to 0.57 euro according to the regulation and stipulations by the Athens Exchange.

Following the allocation of assets of the splitting company TERNA and specifically due to the transfer from the splitting company TERNA to GEK, of the former's 100% participation in the company LITHOS SOCIETE ANONYME, GEK will acquire and own the total, namely a 100% stake, of the share capital of LITHOS SOCIETE ANONYME, as such will be constituted after the completion of the separation and will amount to a total of 28,910,000.00 euro divided into 289,100 common registered voting shares with a new nominal value of 100 euro each.

The General Meeting also decided with a majority of 36.995.144 shares out of a total of 37.001.291 on the amendment of the company name and the subsequent amendment of article 1 of the Articles of Association.

The new company name, following the relevant approvals required by Law, will be "GEK TERNA Holding, Real Estate, Construction Societe Anonyme" with the distinctive title "GEK TERNA S.A."

The General Meeting with a majority of 36.995.144 shares out of a total of 37.001.291 authorized Mr. Aggelos Pappas, Executive Member of the Board, to sign before the notary public, the Separation and Absorption Agreement, the statement of article 8 L.1599/86 as stipulated by article 74 par. 1 of C.L. 2190/20 as well as any other document, application, statement, certification etc. that will be deemed necessary for the conclusion of the separation by absorption, defining the specific terms of the agreement, in the context of the aforementioned approved Break-Up Agreement.

It is noted that both the splitting company "TERNA SOCIETE ANONYME TOURISM TECHNICAL AND MARITIME COMPANY" and the 2nd successor LITHOS SOCIETE ANONYME, based on decisions by their Extraordinary General Shareholders' Meeting dated 6/11/2008, have made relevant decisions and approved the Break-Up of the Company "TERNA SOCIETE ANONYME TOURISM TECHNICAL AND MARITIME COMPANY" in two sections (divisions), with absorption of the first by "GEK S.A.", and the second by the societe anonyme company "LITHOS SOCIETE ANONYME", according to the provisions of articles 81-86 of C.L.2190/20 and articles 1-5 of L. 2166/93, according to the specific terms set by such, while a relevant announcement towards the Athens Exchange regarding TERNA was made on 6/11/2008.