



Athens, December 23, 2008

## **ANNOUNCEMENT**

### **1) SUBMISSION IN THE SOCIETE ANONYME REGISTRY OF THE APPROVAL DECISION FOR**

- a) THE MERGER THROUGH ACQUISITION OF PART OF THE SPLITTING COMPANY TERNA SA FROM GEK SA**
- b) THE SHARE CAPITAL INCREASE OF GEK SA**
- c) THE NAME CHANGE OF GEK SA**

### **2) DELISTING OF SHARES OF ABSORBED COMPANY TERNA S.A.**

The company GEK SA (which has already been renamed to GEK TERNA SA) announces that on 23/12/2008 the decision under Reg. No. K2-15458/23-12-2008 of the Minister of Development as well as the decision under Reg. No. K2-15459/23-12-2008 of the Minister of Development was registered in the Societe Anonyme Registry and by means of the decisions the following were approved:

- a) the merger through acquisition of part of the separated company TERNA S.A. by the company GEK S.A. (already renamed to GEK TERNA S.A.) according to the provisions of articles 81-86 of C.L. 2190/20 and articles 1-5 of L. 2166/93
- b) the Share Capital increase by the total amount of 25,386,322.56 euro, namely by the amount of the contributed share capital of TERNA amounting to 24,933,073.64 euro plus an amount of 453,248.92 euro due to capitalization (for rounding purposes) of part of the Company's account Profit Carried Forward, together with the change in the nominal value per share from 0.36 euro to 0.57 euro and the issuance of 20,419,328 new common registered shares, with a nominal value of 0.57 euro
- c) the change of the Company's name to "GEK TERNA Holding, Real Estate, Construction Societe Anonyme" and the distinctive title "GEK TERNA S.A."

Following the above approvals, the Company TERNA SA is deleted from the Societe Anonyme Registrar and thus from Wednesday 24/12/2008 its shares are delisted from the stock exchange.

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

Following the merger, the share capital of GEK S.A. (already renamed to 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.

GEK TERNA SA will disclose the listing date on the Athens Exchange of the new shares due to the aforementioned merged with a later announcement. On the initial day of trading for the new shares, 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 Prospectus is available to the investment community from 22/12/08 in electronic format on the websites of the Companies [www.gek.gr](http://www.gek.gr) and [www.terna.gr](http://www.terna.gr) and the Athens Exchange website [www.ase.gr](http://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).