



Athens, 24 June 2008

Announcement

GEK S.A. Holding, Real Estate, Construction issues an announcement according to the Law, the Capital Market's decisions and the Statute of the Athens Stock Market, about the decisions taken by GEK's Board of Directors on the 24/06/2008, which are the following:

a-The non continuance of the procedures for the merging of TERNA TOURIST TECHNICAL AND MARITIME S.A. (TERNA) from GEK and

b- the secession / divulsion of TERNA through merger according to articles 81-86 of the Law 2190/1920 in combination with articles 1-5 of the Law 2166/1993 of all the activities and assets of TERNA TOURIST TECHNICAL AND MARITIME S.A. (TERNA) (minus the Construction and related activities), with the 30.6.2008 as balance sheet date for the transformation.

This means that with the completion of the merging, GEK's share capital will increase at the sum of TERNA's given share capital and in addition the shareholders will sustain the same number of shares as they used to. GEK will be renamed as GEK TERNA Holding, Real Estate, Construction (GEK), or simply GEK TERNA S.A. The absorption of the remaining activities, which are the construction and construction related activities (including indicatively the MEEP Degree) will be completed from the affiliated (and 100 % TERNA's subsidiary) non listed company named LITHOS S.A. The balance sheet date of the transformation is 30.6.2008. The secession will be completed before the end of the present year and with the completion of the secession, the profited company 'LITHOS' will be renamed to 'TERNA TOURIST TECHNICAL AND MARITIME S.A.

GEK's Board of Directors will propose to the Shareholder's General Assembly a numerical exchange as follows:



Each listed common voting right share of TERNA S.A will be exchanged for a 0,95 common voting right share of GEK S.A., the precise proposed exchange ratio that had been already announced in the framework process for the merging of TERNA from GEK. This exchange procedure will be realized under the condition that verification will be given from a Financing Audit Service about the legitimate character of the exchange action.

With the completion of the secession and LITHOS's share capital increase at the sum of TERNA's given share capital, GEK will own all the shares of LITHOS's capital.

The before mentioned activities will take place under the condition that any authorisation and approval required by the Law, the Stature or any other authority is satisfied.

Athens, 24/06/2008

The Board of Directors