



Athens, April 30, 2008

**Announcement about the Secession/ Divulsion of the Construction Sector
and the Quarry Exploitation**

Within the framework of the merger of the companies GEK S.A and TERNA S.A, which was announced on the 07/04/2008, and furthermore, the optimisation of the structure of the Group, it is announced that according to the decision of the Boards of Directors taken on the 30/04/2008, and according to articles 1-5 of the Law 2166/1993 the following sectors of the newly shaped company will be separated with the completion of the merger:

A. The Constructional Sector and its contribution to the non listed S.A company named GENIKI ETAIRIA KATASKEYON KAI EKSOPLISMOY ANONIMOS EMPORIKI KAI BIOTEXNIKI ETAIRIA, or GEKE AEBE, which is a 100% subsidiary company of GEK S.A. With the completion of the contribution process and after the General Assembly's approval it will be proposed to rename the new-formed company to TERNA S.A. The above mentioned company will possess the 7th class MEEP construction certificate and the relevant construction assets.

B. The Quarries' Exploitation Sector and its contribution to the non listed 100% subsidiary LITHOS ANONIMI ETAIRIA, which is involved in the relevant field and will consolidate the quarries' exploitation activity of Group GEKTERNA, keeping all relevant assets of the Group.

After the completion of the above processes, the mother company GEKTERNA will maintain the Real Estate and Concessions activities, while at the same time it will consolidate:

- a- the construction activity through the above-mentioned company GEKE SA and in the future TERNA SA (MEEP Degree of 7th Class) and the subsidiary company HLIOXORA S.A (MEEP Degree of 4th Class).
- b- the quarries' activity through the above mentioned company LITHOS S.A,
- c- the activity of Energy Production from Thermal Sources through the subsidiary company HERON SIMMETOXON S.A
- d- the activities of Energy Production from Renewable Sources through the listed company TERNA ENERGY. TERNA ENERGY maintains also the 6th Class MEEP certificate.
- e- the industrial activities, related to its core businesses, through subsidiary companies.

Hereby, it is announced that the balance-sheet date of the construction sector's secession is the same date with the transformation balance-sheet of the absorption of TERNA S.A by GEK S.A, i.e. 30/04/2008.

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

The Board of Directors