



## **DECISIONS OF THE SHAREHOLDERS' ORDINARY GENERAL ASSEMBLY HELD ON 12-5-2010**

Today, the 12<sup>th</sup> day of May 2010, the Shareholders of the company GEK TERNA S.A. held the Ordinary General Assembly, in which 83 Shareholders holding 38.397.462 shares and voting rights, thus a percentage 44,71% of the share capital, participated.

The General Assembly approved in whole the Financial Statements (Company and Consolidated) for the financial year 2009, as these statements were published in the Press and were analytically presented in the Annual Report, which was distributed to the Shareholders present in the Assembly.

The General Assembly approved the distribution of profits for the year 2009 and in particular, the distribution of the amount of euros 500.000 as remuneration of the Members of the Board of Directors and as well as the distribution of a dividend which increased by the dividends corresponding to the own shares held by the Company amounts to € 0.12 per share. Following the 10% tax withholding the net dividend amounts to € 0,108 per share. From Friday, May 14, 2010 the Company's shares will be negotiated without the right to dividend. Beneficiaries of the dividend are the investors who are registered in the D.S.S. on May 18, 2010 (record date). By virtue of a decision of the same Shareholders' General Assembly the dividend's distribution will commence on Tuesday, May 25, 2010 through PIRAEUS BANK.

Regarding the 3<sup>rd</sup> item the General Assembly approved that the member of the B.o.D Mr. Angelos Pappas will continue to receive fees from the Company for his services rendered to the Company apart from his duties as a member of the B.o.D. and assigns the B.o.D. to determine the amount of his fees.

The General Assembly discharged the Members of the Board of Directors and the Auditor jointly and severally from any liability or compensation deriving from the exercise of their duties for the financial year 2009.

Further on, the General Assembly elected from the members of the company "SOL S.A. CHARTERED AUDITORS" Mr. Vasilios Papageorgakopoulos as Regular Certified Auditor for the financial year 2010 and Mr. Dimitrios Stavrou as Deputy, arranging as fee the one set forth by the company "SOL S.A. CHARTERED AUDITORS" which applies to all of its members.

The General Assembly gave its permission and approval for the participation of Members of the Board of Directors and Executives of the Company in the management of other companies, which are in any way connected with the Company.

Regarding the 7<sup>th</sup> item of the Agenda, the General Assembly decided the purchase of 7.429.487 treasury shares, thus until reaching the percentage of 10% of the total shares of the Company, including 1.158.781 treasury shares already held, at a minimum purchase price of one (1) euro per share and a maximum purchase price of thirty (30) euros per share. The purchase will be implemented within twenty four months, thus by May 12, 2012 the latest, aiming at either the reduction of the share capital, or the fulfillment of obligations deriving from an employee stock option plan, or the exchange of treasury shares with shares of other companies according to the legislation in force and empowers the Board of Directors of the Company for the execution of this decision in compliance with all the relevant legal requirements.

After that, the General Assembly consented to the signing of contracts, according to article 23a par. 2 of Codified Law 2190/1920, with the Chairman of the Board Mr. G. Peristeris and the Vice – Chairman and Managing Director Mr. N. Kampas for the transfer to GEK TERNA GROUP of a percentage of 94,43% of the shares of the company VIOMAGN S.A., in which each of them holds 7.581.171 shares. The total price amounts to EUR 31.158.612. The transfer of the above percentage shall be effected as follows:

a) to the company GEK TERNA S.A. a percentage of 31% shall be transferred, which corresponds to 4.700.326 shares of a total value of EUR 9.659.170. This price shall be paid through exchange of 992.000 treasury shares the Company currently holds, at the price of EUR 6 per share and the remaining price of EUR 3.707.170 shall be paid in cash.

b) to the subsidiary by 100% company TERNA S.A. a percentage of 58% shall be transferred, which corresponds to 8.794.158 shares of a total value of EUR 18.071.995, which shall be paid in cash.

c) to the subsidiary by 100% company HERON HOLDINGS S.A. a percentage of 11% shall be transferred, which corresponds to 1.667.858 shares of a total value of EUR 3.427.448. This price shall be paid through exchange of 571.241 shares of the company GEK TERNA S.A. held by the company, at the price of EUR 6 per share.

The company VIOMAGN S.A. owns 4.500.000 square meters of land in the Mantoudi area in the island of Evia, port facilities and has been granted 219.000.000 square meters of subsoil (mines) with reserves of magnesite amounting approximately to EUR 45 mil. Procedures for the establishment of an Industrial Park in the area have already been initiated, the value of which amounts approximately to EUR 30 mil. The Group shall also establish a power plant of 1.100 MW fueled by natural gas. The total cost of this investment will exceed the amount of EUR 830 mil.

Regarding the Item “Announcements, approvals and discussion of matters of general interest” the Management of the Company informed the attending Shareholders on the recent developments and on the progress of the Company’s activities and the General Assembly approved of signed Guarantee Agreements as well as of the Agreement for Rendering of Services dated 3-3-2008 between the Company and its affiliate according to article 42e of the Codified Law 2190/1920 “PARKA ANAPSIXIS KAI ATHLITISMOU ELLINIKOU S.A.”