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Press Release

FOR IMMEDIATE RELEASE

GEK GROUP achieves strong growth in 9 months sales and earnings

Company	Sales*	Ch%	Operating Profit	Ch%	PBT (a.m)*	Ch%
GEK	294,6	64%	39,5	128%	27,4	55%
TERNA	296	65%	39	165%	37,1	147%

**Amounts in million euros-consolidated, profits after minorities*

- **Strong organic growth**
- **Excellent performance of the construction sector of the group**
- **Diversified recurring order backlog/selective order taking/ Cost efficiencies**
- **Energy segment favoured from weather (wind) conditions which returned to normal**
/possible acceleration in energy investments

Athens, Greece November 25, 2003 – **GEK group** announces consolidated results for the nine months ended September 30th, 2003.

GEK group maintains sharp growth in revenues, operating earnings, earnings before taxes while generates considerable operating cash flow.

1. Overview

GEK S.A results:

million euros	Nine months 03	Nine months 02	Change %
Sales	294,6	179,4	64%
Operating profit	39,5	17,3	128%
PBT α.m	27,4	17,7	55%

Revenues rose 64%, reaching € 294,6 million compared to € 179,4 million in the same period last year, mainly driven by the excellent performance of the Group's construction segment.

Operating Profit increased by 128% to € 39,5 million, compared to € 17,3 million in the same period last year.

Profit before taxes and after minorities recorded an increase of 55% by reaching € 27,4 million compared to € 17,7 million in 2002.

Cash position amounted to € 21,5 million, improved from € 19,8 million last year.

Depreciation stood at € 9,6 million.

TERNA S.A consolidated results:*

million euros	Nine months 03	Nine months 02	Change %
Sales	296,8	179,1	65%
Operating Profit	39	14,7	165%
PBTAM*	37,1	15	147%

* The results are perfectly comparable with last year results

**Profit before taxes and after minorities

Revenues increased 65 % reaching € 296,8 million from € 179,1 million in the prior year. The increase was driven by the continuing execution of the heavy backlog.

Operating profit reached € 39 million and increased by 165%, whilst operating margin reached 13,1% demonstrating the positive impact of the successful restructuring.

Income before taxes and after minorities reached € 37,1 million, an increase of 147% compared to the previous period.

Cash stood at € 18,3 million and the company has € 14,3 million long-term debt (the bulk of which is attributed to the financing of energy investments). Short-term borrowings stood at € 45,2 million illustrating low working capital needs.

As the management commented: **“the group continues to deliver strong set of results, practically in every major sector of its activities. TERNA, the construction arm of the Group exhibits strong organic growth, competing for large-scale private and public projects, locally and abroad. An overall satisfactory order book renewal is achieved, whilst selective order taking results to cost effectiveness, in line with our expectations**

Also, the Groups’ solid position within the Greek private energy producers enables us to envisage strong growth in this main activity of ours, contributing significantly to the Group’s diversification and growth

We are on track to continue to deliver our strategy by consolidating our leading position and also, we feel confident that our effort to enhance our market share in Greece and expand internationally will be successful. The fundamental soundness of our business model will be demonstrated, enhancing shareholder’s value.

2. Main operations' outlook

The nine-month results reflect the dynamism of the group's main activities and the synergies achieved after the group's restructuring.

In the **construction business** area, TERNA's performance confirmed the trends observed during the first half of 2003.

According to the management, within the coming period, TERNA will compete for a significant amount of diversified construction and infrastructure concession new projects, securing business and creating value for the forthcoming years.

In the **energy business** area, sales stood at approximately € 5,6 million increased by 28% compared to last year, benefited from the fact that weather (wind) conditions returned to normal this year whilst profitability grew 140% standing at 2,1 million.

The framework for gas-fired energy production in Greece seems that will soon be cleared, so as there will be room for independent producers to be activated.

In the **real estate** area, the group is implementing an ambitious investment plan, which will soon be illustrated in increasing net profits from this activity

About GEK group

GEK group is activated mainly in three business areas, Construction, Real Estate and Energy, achieving synergies and diversification of its activities. The group's excellent execution track record in its construction sector, the significant penetration in the Greek energy market and the long history in Real Estate development have already established the group among the leaders in these business areas. GEK group envisages future development through its credibility, extensive know how and substantial experience, together with its commitment on delivering to its customers the optimum outcome and creating shareholder's value

APPENDIXConsolidated Interim Income Statement for **GEK Group**

For the Nine-month period ended September 30, 2003

(In thousands)

	9 months 03	9 months 02
Company Sales	184.927	122.277
Joint ventures	109.679	57.147
Cost of goods sold	146.029	105.741
<u>Gross profit</u>		
Plus: Other operating income	1.014	1.167
Administrative expenses	11.689	12.767
Finance costs	2.581	3.839
Income from associates	13.950	16.264
Extraordinary results	2.631	5.531
<u>Profit before taxation</u>	<u>42.222</u>	<u>22.781</u>
Minority interests	<u>14.814</u>	<u>5.075</u>
<u>Net Profit before</u> <u>taxation</u>	<u>27.407</u>	<u>17.706</u>

Consolidated Interim Income Statement for **TERNA S.A**

For the Nine-month period ended September 30, 2003

Consolidated Income Statement

(In thousands)

	9 months 03	9 months 02
Company Sales	187.218	121.981
Joint Ventures	109.679	57.147
Cost of goods sold	148.516	105.785
<u>Gross profit</u>	<u>38.701</u>	<u>16.195</u>
Other operating income	979	1.126
Selling expenses & Administrative expenses	10.892	12.244
Financial results	10.232	9.693
Extraordinary results	(205)	978
<u>Profit before taxation</u>	<u>38.814</u>	<u>15.639</u>
Minority interests	1.651	581
<u>Net Profit before taxes</u>	<u>37.162</u>	<u>15.057</u>
