

PRESS RELEASE



Wednesday, June 7th, 2006

Presentation of GEK and TERNA in the Greek Union of Institutional Investors

The management of the Group presented the strategy and the prospects of GEK and TERNA group, within the Greek and international environment. The management referred in detail to all group's activities, that is Construction, Energy, Real Estate and Concessions.

It is underlined that construction activity and renewable energy sources are represented by TERNA, whereas the activity in concessions and Real Estate is consolidated by the parent company, GEK S.A.

The construction backlog has already been increased up to €500 million and is expected to further increase up to €1 billion by the end of 2006. Moreover, the three remaining large scale Greek motorway concessions that are being tendered, support Group's expectations for a further increase in construction backlog. It is reminded that the group (together with FERROVIAL CINTRA and ACS DRAGADOS) is expected to be announced as preferred bidder in the "Ionian road" (€ 1.1 billion construction value), whilst the second bid has been presented (Central Greece Motorway / c€1.5 billion indicative construction value / waiting for the best bidder). At the same time, the group contests for 2 more motorway concessions, which will be tendered within the coming months (c€3 billion indicative construction value, in total). At the same time, TERNA has been positioned in the Balkan construction market, whilst it monitors very carefully the Middle East market.

Energy sector still remains one of the most significant challenges, since the group has already invested more than 200 million and plans to continue heavily investing in this business area. In particular, by the end of 2007 the installed capacity in wind parks will reach 170 MW and 147 MW in thermal energy. For 2009, the target

remains 450 MW in wind parks (only in Greece / potential expansion abroad) and 30 MW in small hydro plants.

In Real Estate, GEK group occupies own equity that reaches €130 mi., possessing property both in Greece and the Balkan region. The effective management of secures high return on invested capital.

In Concessions, the net cash position at the parent level (GEK S.A) stands at € 65 mi. and will finance the equity of the forthcoming motorway concessions, whilst the construction of these motorways will reinforce the construction activity of TERNA.

The operational cash flow generated by the group and the value created through targeted investments in sectors in which the group has significant experience and know how support expectations for shareholder's value creation.

The presentation is on the Group's website www.gek.gr

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