

PRESS RELEASE



Signing of contract for procurement of the main equipment concerning the construction of a 435 MW Combined Circle Power Plant by use of natural gas as combustible.

Regarding the activities of the Group GEK-TERNA in the field of producing electric power from thermal resources, it is announced that TERNAS.A., as the main contractor for the construction of the Combined Circle Power Plant of 435 MWe operating by use of natural gas combustibles, has already signed a contract with General Electric for acquiring the main equipment (wind turbine, steam turbine, generator, boiler, compressor, control system). The power plant is under construction at the location Harantini of Thiva and is expected to be operational in 2009.

The abovementioned investment is realized by GEK Group, the intention of which is to retain the majority of the share capital. This investment shall amount to 235 million euros. Thirty per cent (30%) of the financing shall consist of equity, whereas the remaining seventy per cent (70%) shall consist of bank loans(non recourse project financing).

It is stressed out that GEK Group intends to expand its activities in producing electric power from thermal resources, by constructing more power plants operating with other kinds of combustibles.

Within the next five years, the total electric power from thermal resources produced by the Group is expected to reach 1.200 – 1.500 MWe.

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