

Press Release



August 30th, 2007

Financial results of the first semester 2007 of the Companies GEK and TERNA

According to the financial statements of the first semester dated 30/06/2007 prepared according to the International Accounting Standards, the results of the first semester 2007 of the GEK Group are as follows:

The consolidated sales of GEK amount to 198 million euros, instead of 134 million in the first semester of 2006, indicating a 48% increase.

The Income before interest and taxes, depreciation and amortization (EBITDA) of the GEK Group amounts to 41,6 million euros, thus increased by 26,2% in comparison to the previous year. Respectively, earnings before taxes of the GEK Group amount to 34,1 million euros, increased by 70,5% compared to the 20 million euros in the first semester of 2006.

The net profits after deducting the minority rights reached 17,8 million euros, whereas in the same period of the previous year they had reached to 8,4 million euros, indicating a 111% increase.

The earnings from the Real Estate of the GEK Group have remarkably increased, as the earnings before taxes and interests of the first semester 2007 related to the abovementioned activity amount to 18,2 million euros, while in the first semester of 2006 they amounted to 4,9 million euros. The Group intensifies its investment activities in the Balkans by enriching its portfolio, whereas the real estate developments in Greece and abroad secure increased earnings.

In the field of concessions, the Group has already signed the Concession Agreements for the construction and exploitation of two roads (the Ionian Road and the Central Greece Motorway). These two concessions are expected to begin by the end of this year.

In the field of energy generation from thermal sources, it is reminded that a power plant of 147 MW is operational in Viotia, while another plant of 435 MW is under construction in the same area. Moreover, the Group has already filed application for permission to construct a plant of 460 MW, using coal as fuel.

Concerning the consolidated results of TERNA: the sales amounted to 171,2 million euros, indicating a 38% increase. The earnings before taxes, financing, investment results and amortization decreased by 11,6% and amount to 23,4 million euros, instead 26,4 million in the same period of 2006. The earnings before taxes increased by 10,8% and amount to 18,4 million euros, instead of 16,6 million euros in the same period of the previous year. The net earnings after taxes and minority rights amount to 11,9 million euros, indicating a decrease of 3,1%.

TERNA's non-executed parts of contracts in Greece and abroad exceed the amount of 1,7 billion euros. The rate of execution of abovementioned contracts is expected to accelerate the next quarters.

In the field of Renewable Energy Sources (R.E.S.), TERNA ENERGY, an affiliate of TERNA S.A., intensively invests in R.E.S. plants, by operating Wind Farms of 116 MW, while in the same time Wind Farms of 76 MW and hydroelectrical projects are under construction. At the same time, the Company is systematically preparing its presence in particular countries abroad.

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