

PRESS RELEASE



January 5, 2007

The Joint-Venture of GEK - J&P Avax – BIOTER - Corfu Waterpark was declared as the final bidder for the Post-Olympic utilisation of Canoe-Kayak Slalom at the area of Hellinikon

GEK SA announces that the Joint-Venture of **GEK - J&P Avax – BIOTER - Corfu Waterpark** under the discrete title «Entertainment and Sports Parks of Hellinikon», in which each of the companies participates by 25%, signed with the company HELLENIC PROPERTIES SA, on 04/01/2007, a long-term lease contract for operation of the Slalom Canoe-Kayak facilities at the area of Hellinikon.

The post-olympic operation of this 290,000 sq.m. area, that includes the olympic facilities of Canoe Kayak Slalom, refers to the creation of an innovative centre for amateur sports and other entertainment activities, with the construction and operation of a modern hydro-thematic park - in accordance with the modern international standards and know-how - that would emerge as a major attraction for both domestic and foreign visitors throughout the year.

The total duration of the lease is for 30 years. The building works are expected to start at the end of the first quarter of 2007 and would be completed, according to the time schedule, by the end of 2008. Some sports related entertainment activities would possibly become operational earlier at the existing Canoe - Kayak Slalom facilities.