

GEK & TERNA FY 07 results								
Company	Sales	Ch%	EBITDA	Ch%	PBT	Ch%	Net Income	Ch%
GEK	446	+32.3	90.3	+30	67.5	+75	37.5	+114
TERNA	416.4	+32.9	51.2	-2.7	32.9	+33.8	18.9	+45.8

See APPENDIX for detailed PnL and Segment Reporting

Changes% refer to the equivalent period last year/Amounts in million euros-consolidated - Under IFRS

- Real Estate activity of GEK group generated €36.3 mio EBIT in FY 07 compared with €12.1 mio in FY 06 – significant profitability will be generated from the developments in the Balkans
- In Thermal Energy business, apart from the CCGT (435 MW) which is under construction and will be operational next year, a second CCGT is now planned: total installed capacity will exceed 1000 MW by 2010
- Construction backlog reached €1.9 bio at FY 07 compared to c€1 bio at the beginning of the year – level of construction sales is increasing and construction margins are already recovering – 31.5% of construction turnover now comes from Balkans and Middle East compared to 21% in 2006
- In Renewables, 118 MW are installed whilst new constructions will start accelerating within H1 08
- At the Group (GEK) level, Total Assets now exceed €1.4 billion, whilst Total Equity reaches €720 mio. Net cash stands at €78 mio, indicating the capability for heavy investments in the future.

Overview

GEK S.A consolidated results:

GEK - Segment Breakdown - 31/12/2007							
Million €	Construction	Renewable energy	Thermal energy	Real estate	Industrials	Concessions	Total
Sales	355.4	21	35.2	17.8	9.3	7	446
EBITDA	24.1	14.7	10.3	36	1.7	3.2	90
EBIT	15.6	10.2	6	35.9	0.4	2.6	70.5
GEK - Segment Breakdown - 31/12/2006							
Sales	266	17.4	33.7	14.2	4.4	1.7	337.5
EBITDA	22.4	14.4	15.7	16.2	-0.6	0.2	69.5
EBIT	16.3	9.1	11.7	16.1	-0.5	0.1	52.8

Revenues increased by 32.3%, reaching €446 million from €337 million in FY 06. This increase is primarily due to the increased construction turnover, both in Greece and abroad.

EBITDA reached €88.1 million, increasing by 27% compared to last year, aided by strong real estate, energy and construction profitability, since all divisions are growing.

Net income after minorities reached €37.5 million, an increase of 114% compared to €17.5 mio in 2006

Total assets reached €1.4 bio, increased by 65% compared to €860 mio in 2006, reflecting both the IPO proceeds of TERNA ENERGY (€300 mio) and the other investment that the group proceeds with.

Cash flow from operations (before WC changes) reached €55.2 mio compared to €48 mio last year.

Capital Expenditure reached €131 mio compared to 87 mio in 2006.

Net Cash position in the group level reached c78 mio.

The BoD proposes 0.12 euros per share as dividend for FY 07, considering the increased Capex of the group.

TERNA S.A consolidated results:

TERNA - Segment Breakdown - 31/12/2007						
Million €	Construction	Renewable energy	Thermal energy	Real estate	Industrial	Total
Sales	368.7	21	17.6	0.3	8.7	416.4
EBITDA	25.9	14.7	5.3	3.5	1.7	51.2
EBIT	17.3	10.2	3.1	3.5	0.5	34.8
TERNA - Segment Breakdown - 31/12/2006						
Sales	275.1	17.3	16.8	0	3.9	313.1
EBITDA	21.7	14.5	7.9	7.1	1.4	52.6
EBIT	15.5	9.1	5.9	7.1	1.1	38.7

Revenues reached €416.4 million, an increase of 32.9% compared to €313.1 million in FY06. Revenues from construction stood at 368.7 mio, a 34% increase compared to c275 mio in FY 06. c249 mio (68%) of this turnover was generated in Greece, c75 mio (20%) in the Balkans and c44 mio (12%) in Middle East. The rest is turnover from renewables (21 mio, up 21.5%), HERON (17.5 mio) and Industrial activity (8.6 mio).

EBITDA reached €51.2 million compared to €52.6 million in FY 06, decreasing by c2%, mainly due to lower real estate profits.

Profit before tax increased by 33.8%, reaching €32.9 million, compared to 24.6 mio in 2006.

Net income after minorities recorded a 45.8 % increase , reaching €18.9 million compared to 13 mio in FY 2006.

Total Assets exceed 1.07 bio, a 86% increase compared to 2006.

Net cash now stands at €c 153 million, including 193 mio net cash of TERNA ENERGY ie construction net debt (attributed to working capital needs) stands at c40 mio, or at the healthy level of c10% of construction turnover.

Capital expenditure stood at 85 mio, compared to 66 mio in 2006, resulting mostly from the implementation of the investment program in renewables.

The BoD proposes €0.15 per share as dividend for FY 07.

Main operations' outlook

GEK S.A

Apart from consolidating the Construction and Renewable Energy activities of TERNA, GEK's activities include:

Real estate:

In **real estate**, EBIT reached €36.3 million compared to €16.2 million in FY 2006. This increase is mainly driven by the new developments in Bulgaria, for which the land was acquired early enough and GEK has already started construction. The outlook in GEK's real estate division remains very good, since the new developments in the Balkans are expected to further boost profitability in 2008-2009.

Concessions:

Toll collections from Ionian Road (existing section Athens-Lamia-220 kilometres) already started in the beginning of the year ie significant contribution in the Group's profitability should be expected from this operation. Moreover, the second project (Central Greece Motorway) is expected to start operations soon, but toll collections will start after the completion of construction (2012) but in the meantime significant cash flow from this project will be generated from the construction company of the Group (TERNA).

The forthcoming 4th Community Support framework provides for significant tenders regarding concession type projects in which GEK should capture significant share.

Thermal Energy:

The existing gas-fired plant (147 MW) generated sales of c35.1 million, c10.6 million EBITDA and EBIT of c6.2 million. The construction of the second project (435 CCGT) proceeds well and it is expected to be operational within H1 09.

Also, the Group is now planning a third plant (CCGT), with which the total installed capacity in 2010 will exceed 1000 MW.

TERNA S.A

Construction:

Backlog reached 1.9 bio euros: the execution of the two motorways will soon start which, combined with key projects in the Middle East, will increase construction sales in 2008. Recovery of margins is evident (EBIT margin stood 4.7% for the FY 07), as turnover increases and economies of scale are created.

Renewable Energy:

In Renewables, subsidiary TERNA ENERGY proceeds with its investment plans: new wind park constructions will start within H1 08 and will accelerate in the second half of the year. The long-awaited Land Planning Law for Renewables is expected to come in force in the coming months, which will greatly facilitate new installations. Other markets are monitored, (SE Europe, Asia, South America) from which significant boost in the company's installed capacity is expected in the coming years.

APPENDIX

GEK & TERNA Consolidated Income Statements – FY 2007

	GEK			TERNA	
	FY 2007	FY 2006		FY 2007	FY 2006
Turnover	446.139	337.534		416.450	313.163
Cost of sales	-379.412	-276.443		-358.232	-264.656
Gross profit	66.727	61.091		58.218	48.507
EBITDA	90.320	69.486		51.252	52.660
Depreciation	-19.509	-16.646		16.448	14.016
EBIT	70.811	52.840		34.804	38.644
Profit before tax	67.564	44.658		32.981	30.825
Income tax	-13.481	-12.872		-6.117	-9.739
Profit after tax	54.083	31.786		26.864	21.086
Attributable to:					
Shareholders of the Company	37.529	20.540		18.976	17.865
Minority interests	16.554	11.246		7.888	3.221
Basic earnings after tax per share (in euro)	0,57	0,31		0,41	0,39
Dividend per share	0,12	0,12		0,15	0,22

GEK & TERNA Consolidated Balance Sheet – FY 2007

	GEK		TERNA	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS				
Fixed assets	336.269	263.632	280.767	204.827
Participations and other long-term financial assets	122.953	46.202	81.951	23.009
Real estate investments	147.364	68.946	8.671	7.840
Inventories	60.582	55.352	14.450	12.905
Trade receivables	219.571	182.434	198.743	167.443
Cash and cash equivalents	424.670	109.040	383.210	74.517
Other Assets	125.200	134.479	107.964	87.344
TOTAL ASSETS	1.436.609	860.085	1.075.756	577.885
LIABILITIES AND EQUITY				
Long-term loans	143.603	106.891	103.042	84.355
Loans from finance leases	21.521	21.231	19.684	15.710
Other long-term liabilities	77.973	54.735	56.849	43.782
Short-term liabilities to banks	182.215	64.867	108.395	50.598
Other short-term liabilities and deferred income	290.846	213.385	295.906	196.915
Total liabilities (a)	716.158	461.109	583.876	391.360
Share capital	23.567	23.567	53.319	53.319
Other equity	363.103	266.111	252.002	113.739
Total shareholders' equity	386.670	289.678	305.321	167.058
Minority interests	333.781	109.298	186.559	19.467
Total equity (b)	720.451	398.976	491.880	186.525
TOTAL LIABILITIES AND EQUITY (a) + (b)	1.436.609	860.085	1.075.756	577.885

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