



**1st Half 2008
Group Results**

Consolidated Income Statement



IFRS (€, m)

	1H 2007	1H 2008	Change (%)
Revenues	415.4	791.6	90.6%
EBITDA	58.0	146.5	152.6%
<i>EBITDA margin (%)</i>	14.0%	18.5%	
EBIT	47.3	107.8	128.1%
<i>EBIT margin (%)</i>	11.4%	13.6%	
Profits from Associates	66.0	3.8	-94.3%
Profit before Tax	112.5	93.8	-16.7%
<i>Profit Before Tax margin (%)</i>	27.1%	11.8%	
Adjusted ⁽¹⁾ Profit before Tax	59.2	93.8	58.5%
Net Profit after Minorities	90.9	43.5	-52.1%
Adjusted ⁽¹⁾ Net Profit after Minorities	40.2	43.5	8.1%
Earnings per share ⁽²⁾	0.57	0.25	-56.6%
Adjusted ⁽¹⁾ Earnings per share ⁽²⁾	0.25	0.25	-1.3%

Notes

(1) Adjusted for non-recurring profits from Hellas Gold transaction and sale of Attika Telecoms

(2) Number of shares : 175,292,313 as of 30/6/08 vs 158,847,328 as of 30/6/07

Consolidated Balance Sheet



IFRS (€, m)

	31/12/2007	30/6/2008	Change (%)
Long Term Assets	1,525.0	1,620.2	6.2%
Cash and Cash Equivalent	692.6	671.5	-3.0%
Other Current Assets	777.8	1,170.6	50.5%
Total Assets	2,995.5	3,462.3	15.6%
Short Term Debt	317.0	290.2	-8.4%
Other Short Term Liabilities	603.5	813.8	34.9%
Long Term Debt	743.8	984.0	32.3%
Other Long Term Liabilities	178.2	203.1	14.0%
Total Liabilities	1,842.4	2,291.2	24.4%
Shareholders Equity	1,153.1	1,171.1	1.6%
Shareholders Equity (excluding minorities)	958.2	952.6	-0.6%

Group Debt



IFRS (€, m)

	31/12/2007	30/6/2008	Change (%)
Short Term Debt	317.0	290.2	
Long Term Debt	743.8	984.0	
Total Debt	1,060.8	1,274.2	20.1%
Less: Non Recourse Debt	663.8	744.9	
Subtotal Debt (excluding non recourse debt)	396.9	529.4	33.4%
Cash and Cash Equivalent	692.6	671.5	
Less: Cash and Cash Equivalent related to Non Recourse Debt	287.8	237.5	
Total Cash excluding Non Recourse Debt	404.8	434.0	7.2%
Net Debt (Cash)	-7.9	95.3	

Consolidated Cash Flows



IFRS (€, m)

	1H 2007	1H 2008
Cash Flows from Operating Activities	-51.0	-88.7
Cash Flows from Investment Activities	-24.9	-120.0
Cash Flows form Financing Activities	84.9	187.6
Net increase / (decrease) in cash and cash equivalent	8.9	-21.1
Cash equivalents at start of period	326.3	692.6
Cash equivalents at end of period	335.1	671.5

Contribution by Line of Business



IFRS (€, m)

	CONSTRUCTION	CONCESSIONS	ENERGY & ENVIRONMENT	REAL ESTATE	QUARRIES	OTHER HOLDINGS	TOTAL
Revenues	593.1	128.9	53.4	2.1	12.4	1.7	791.6
EBITDA	44.2	94.5	12.8	(1.5)	(0.1)	(3.4)	146.4
EBIT	32.1	72.4	11.2	(1.7)	(2.1)	(4.0)	107.8
Profit before Tax	30.7	61.0	9.3	(2.1)	(2.9)	(2.2)	93.8
Net profit after Tax (before minorities)	20.4	45.9	4.8	(2.0)	(3.2)	(2.8)	63.1
Net profit after Tax (after minorities)	18.5	28.3	3.3	(1.3)	(2.4)	(2.9)	43.5

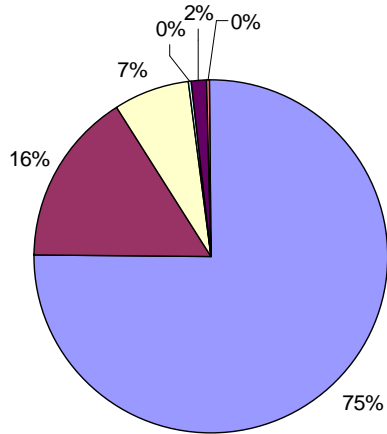
CONTRIBUTION BY LINE OF BUSINESS



1H 2008

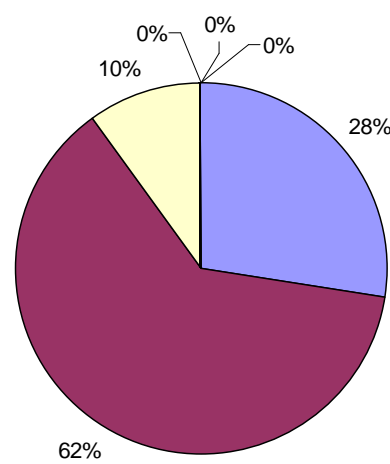
Revenues

100% = € 791.6 m



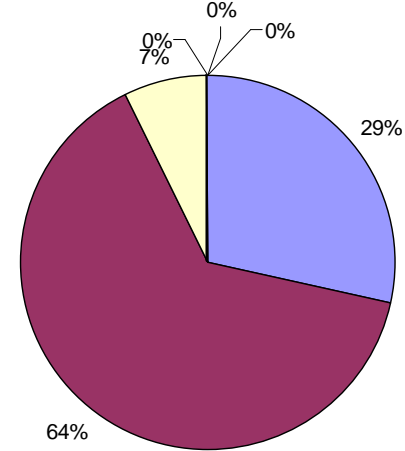
EBIT

100% = € 107.8 m



Net Profit

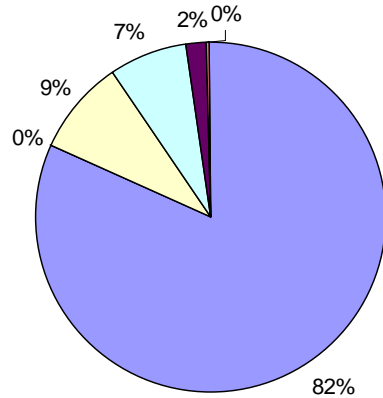
100% = € 63.1 m



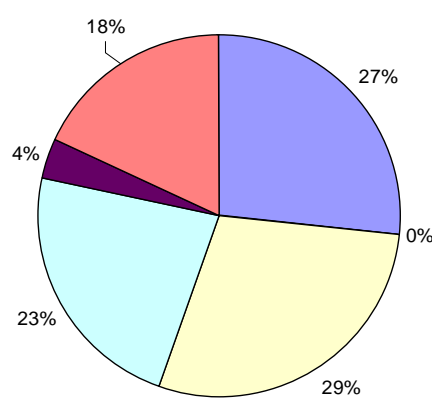
- Construction
- Concessions
- Energy & Environment
- Real Estate
- Quarries
- Other

1H 2007

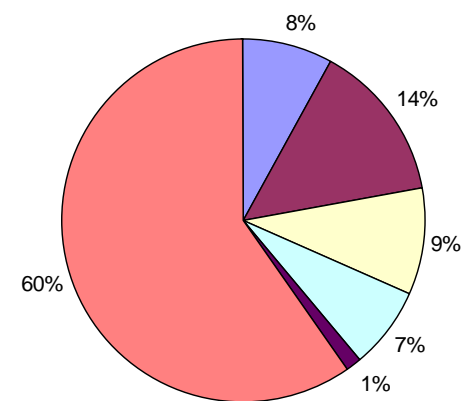
100% = € 415.4 m



100% = € 47.3 m



100% = € 96.8 m



Segmental reporting : Construction

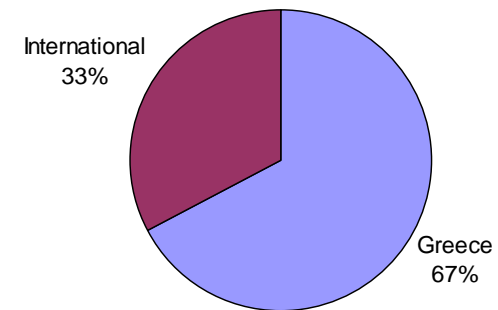
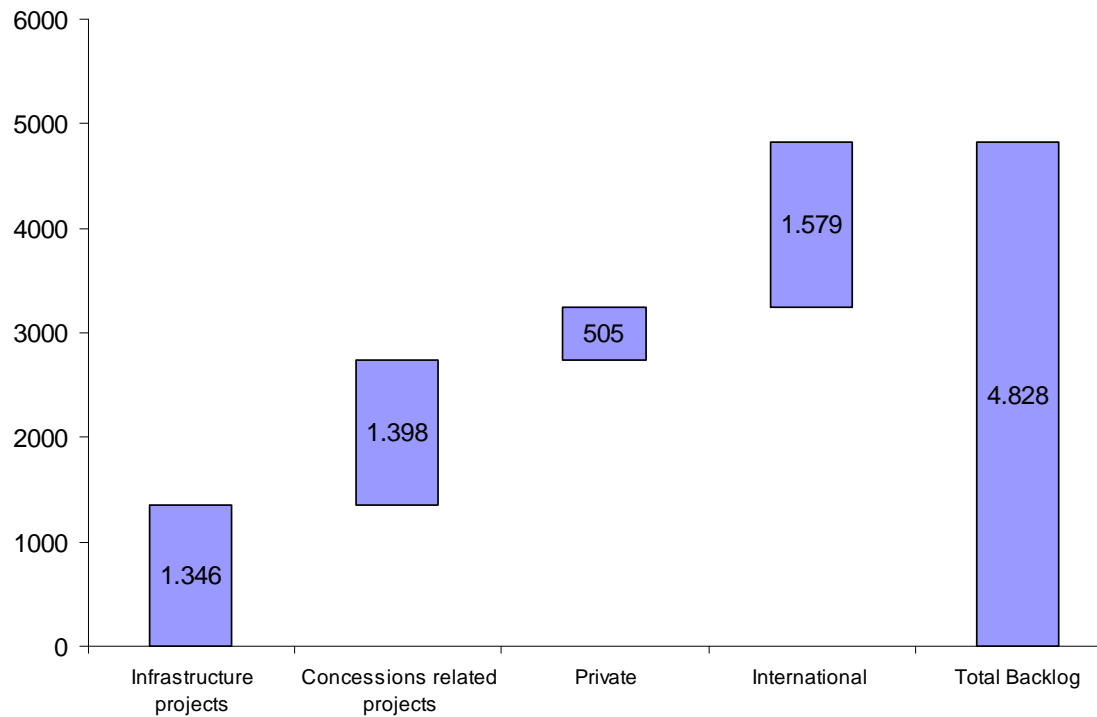


IFRS (€, m)

	1H 2007	1H 2008	Change (%)
Revenues	339.0	593.1	74.9%
EBITDA	19.2	44.2	129.8%
<i>EBITDA margin (%)</i>	5.7%	7.5%	
EBIT	12.6	32.1	154.5%
<i>EBIT margin (%)</i>	3.7%	5.4%	
Profits from Associates	0.0	0.0	
Profit before Tax	12.3	30.7	148.5%
<i>Profit before Tax margin (%)</i>	3.6%	5.2%	
Net Profit (before minorities)	7.8	20.4	162.0%
<i>Net Profit margin (before minorities) (%)</i>	2.3%	3.4%	

Construction Backlog

Current Backlog stands at € 4.8 billion



Segmental reporting : Concessions



IFRS (€ , m)

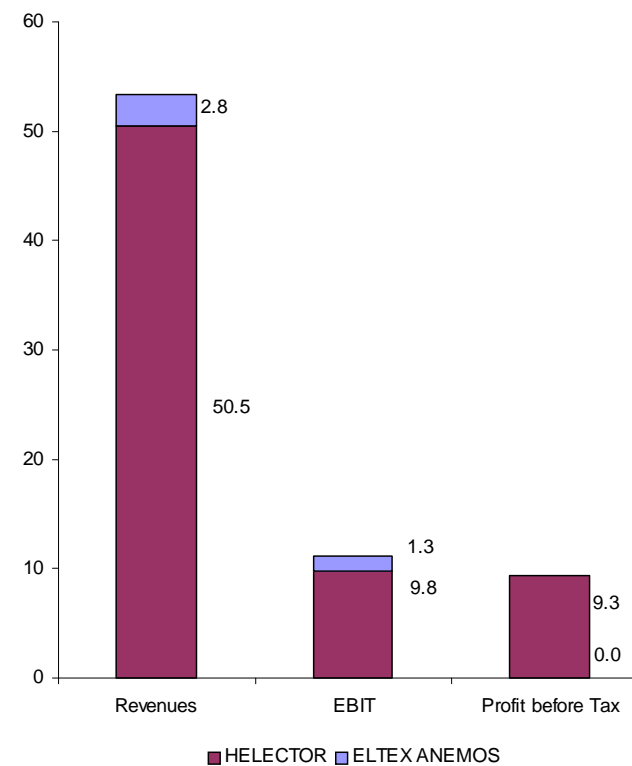
	1H 2007	1H 2008	Change (%)
Revenues	-	128.9	-
EBITDA	-0.1	94.5	-
<i>EBITDA margin (%)</i>	-	73.3%	
EBIT	-0.1	72.4	-
<i>EBIT margin (%)</i>	-	56.2%	
Profits from Associates	13.8	1.4	
Profit before Tax	13.8	61.0	343.9%
<i>Profit before Tax margin (%)</i>	-	47.3%	
Net Profit (before minorities)	13.8	45.9	233.5%
<i>Net Profit margin (before minorities) (%)</i>	-	35.6%	

Segmental reporting : Energy & Environment



IFRS (€, m)

	1H 2007	1H 2008	Change (%)
Revenues	37.2	53.4	43.5%
EBITDA	16.4	12.8	-22.1%
<i>EBITDA margin (%)</i>	<i>44.0%</i>	<i>23.9%</i>	
EBIT	13.5	11.2	-17.3%
<i>EBIT margin (%)</i>	<i>36.3%</i>	<i>20.9%</i>	
Profits from Associates	0.0	-0.1	
Profit before Tax	12.6	9.3	-26.3%
<i>Profit before Tax margin (%)</i>	<i>33.9%</i>	<i>17.4%</i>	
Net Profit (before minorities)	9.2	4.8	-48.0%
<i>Net Profit margin (before minorities) (%)</i>	<i>24.6%</i>	<i>8.9%</i>	



Segmental reporting : Real Estate



IFRS (€ , m)

	1H 2007	1H 2008	Change (%)
Revenues	30.0	2.1	-92.8%
EBITDA	11.4	-1.5	-113.4%
<i>EBITDA margin (%)</i>	37.9%	-71.0%	
EBIT	11.0	-1.7	-115.1%
<i>EBIT margin (%)</i>	36.7%	-77.6%	
Profits from Associates	0.0	0.0	
Profit before Tax	10.0	-2.1	-121.1%
<i>Profit before Tax margin (%)</i>	33.3%	-98.4%	
Net Profit (before minorities)	7.0	-2.0	-128.5%
<i>Net Profit margin (before minorities) (%)</i>	23.4%	-93.3%	

Segmental reporting : Quarries



IFRS (€, m)

	1H 2007	1H 2008	Change (%)
Revenues	7.7	12.4	61.3%
EBITDA	2.4	-0.1	-104.8%
<i>EBITDA margin (%)</i>	30.8%	-0.9%	
EBIT	1.7	-2.1	-225.2%
<i>EBIT margin (%)</i>	21.9%	-17.0%	
Profits from Associates	0.0	-0.1	
Profit before Tax	1.6	-2.9	-282.5%
<i>Profit before Tax margin (%)</i>	20.8%	-23.6%	
Net Profit (before minorities)	1.3	-3.2	-352.2%
<i>Net Profit margin (before minorities) (%)</i>	16.7%	-26.2%	

Segmental reporting : Other Holdings



IFRS (€, m)

	1H 2007	1H 2008	Change (%)
Revenues	1.5	1.7	15.0%
EBITDA	8.7	-3.4	-139.4%
<i>EBITDA margin (%)</i>	599.8%	-205.3%	
EBIT	8.6	-4.0	-147.1%
Profits from Associates	52.3	2.7	-94.8%
Profit before Tax	62.3	-2.2	-103.5%
Net Profit (before minorities)	57.7	-2.8	-104.9%

