



## **1<sup>ST</sup> Half 2009 Group Results**

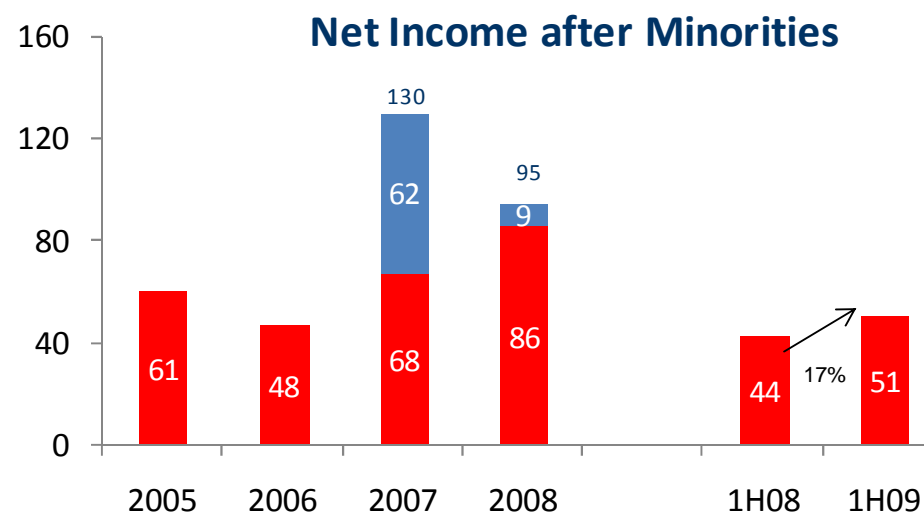
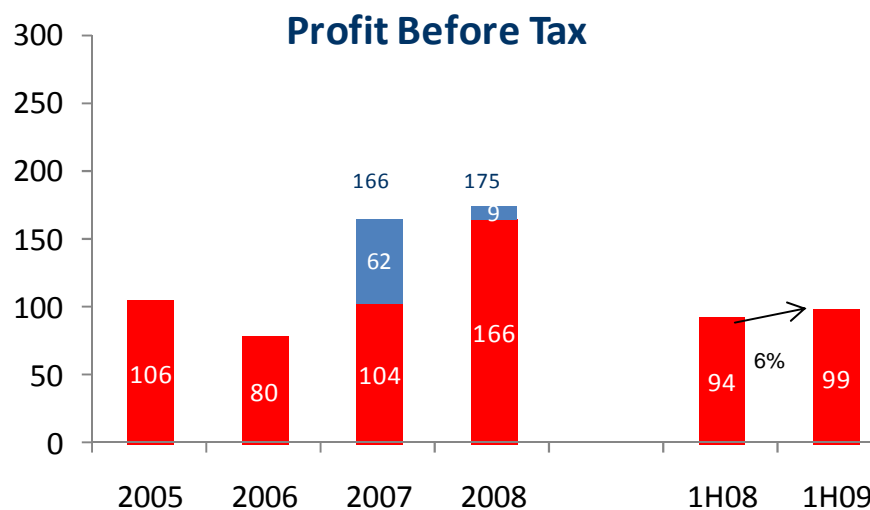
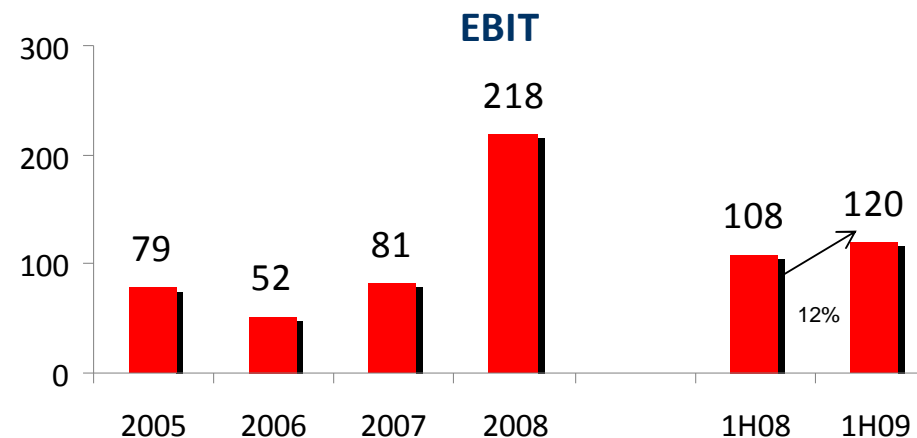
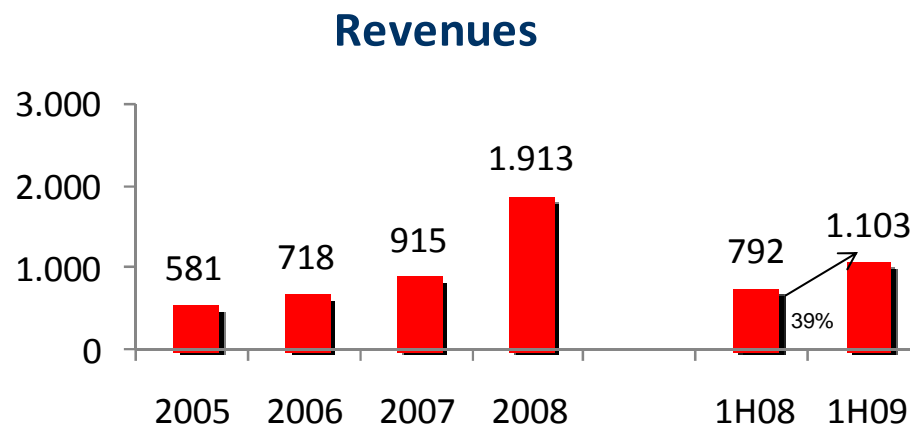
31/08/2009

# Highlights of 1<sup>st</sup> Half 2009 Results

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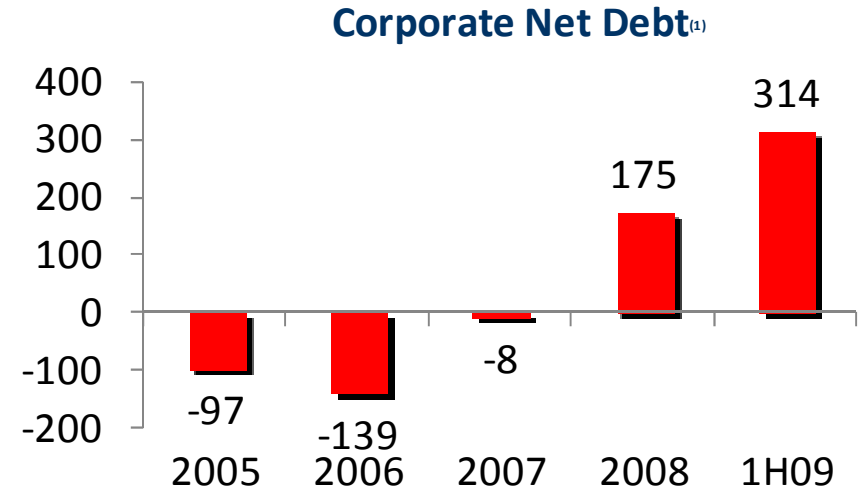
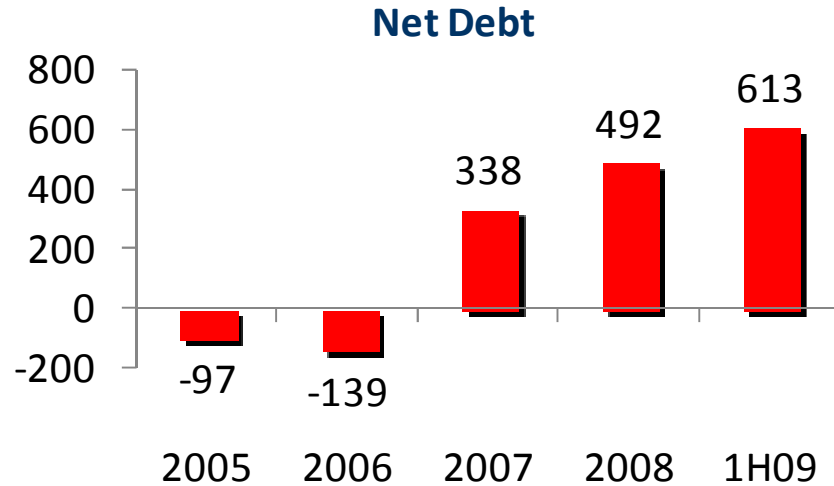
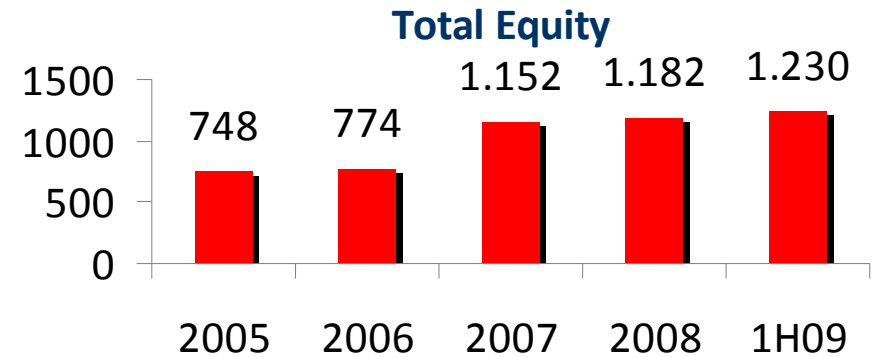
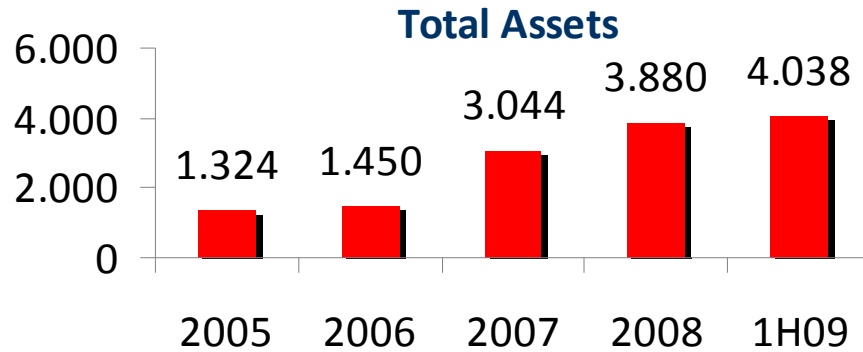
- ▲ Satisfactory performance of the Group in the 1<sup>st</sup> Half 2009
  - revenues increased by 39% to €1,103 ml
  - operating profit (EBIT) increased by 11.5% to €120 ml
  - net income after minorities increased by 17% to € 51ml
- ▲ Construction operating margin (EBIT margin) in 1<sup>st</sup> Half 2009 stood at 3.8%
- ▲ Construction backlog reached € 4.0 bn as of 30/6/2009
  - in addition another €1.2 bn of projects are currently pending contract signature
- ▲ Total group debt as of 30/6/09 increased to € 1,521 ml vs € 1,445 ml as of 31/12/08 and €1,479 ml as of 31/3/2009
  - corporate related Net Debt (Debt less cash excl. BOT projects) as of 30/6/2009 increased to €314 ml vs € 175 ml as of 31/12/2008 having financed the group's working capital needs and capex

# Evolution of key P&L figures



Notes : 2008 and 2009 results include the full impact of the Pantechniki acquisition and the subsequent full consolidation of Attiki Odos and as such are not comparable to the 2005, 2006 and 2007 results

# Evolution of key Balance Sheet figures



Notes :  
 (1) Excluding debt and cash / cash equivalents of BOT related projects

# Consolidated P&L (IFRS in € ml)

Increased revenues, operating income and net income after minorities

	6 M 2008	6 M 2009	Change (%)
Revenues	791.6	1,102.5	39.3%
EBITDA	146.4	169.4	15.6%
<i>EBITDA margin (%)</i>	18.5%	15.4%	
EBIT	107.8	120.2	11.5%
<i>EBIT margin (%)</i>	13.6%	10.9%	
Profits from Associates	3.8	3.3	-14.0%
Profit before Tax	93.8	99.3	5.9%
<i>Profit Before Tax margin (%)</i>	11.8%	9.0%	
Profit after Tax before Minorities	63.1	72.6	15.1%
Net Profit after Minorities	43.5	50.8	16.8%
Earnings per share <sup>(1)</sup>	0.25	0.30	19.8%

- ▲ Revenues increased by 39.3% to € 1,102.5 ml and is mainly attributed to increased revenues in construction of 41.1% (~243 ml), concessions of 29.7% (~ € 38 ml) and Quarries of 87.2% (~€11mln)
- ▲ Group Operating Profit (EBIT) increased by 11.5% to € 120.2 ml with an EBIT margin of 10.9%
- ▲ Profit before Tax increased by 5.9% to € 99 ml and Net Income after Minorities increased by 16.8% to € 50.8 ml

Notes :

(1) Weighted average number of shares : 176.285.719 (1<sup>st</sup> Half 2008) and 172.770.300 (1<sup>st</sup> Half 2009)

# Consolidated Balance Sheet (IFRS in € ml)

	31/12/2008	30/6/2009	Change (%)
Long Term Assets	1,751.4	1,822.3	4.0%
Cash and Cash Equivalent	794.8	611.7	-23.0%
Other Current Assets <sup>(1)</sup>	1,334.0	1,603.9	20.2%
<b>Total Assets</b>	<b>3,880.2</b>	<b>4,037.9</b>	<b>4.1%</b>
Short Term Debt	273.5	294.2	7.6%
Other Short Term Liabilities	979.0	1,022.5	4.4%
Long Term Debt	1,171.2	1,226.3	4.7%
Other Long Term Liabilities	274.2	265.2	-3.3%
<b>Total Liabilities</b>	<b>2,697.7</b>	<b>2,808.2</b>	<b>4.1%</b>
<b>Shareholders Equity</b>	<b>1,182.4</b>	<b>1,229.7</b>	<b>4.0%</b>
Shareholders Equity (excluding minorities)	938.9	973.9	3.7%

Notes :

(1) Receivables (under Other Current Assets) as of 31/12/2008 and 30/6/2009 include long term deposits of € 158.2 ml and € 296.3 ml respectively

# Group Debt Analysis (IFRS in € ml)

Corporate related Net Debt increased to € 314 ml

	31/12/2008	30/6/2009	Change (%)
Short Term Debt	273.5	294.2	7.6%
Long Term Debt	1,171.2	1,226.3	4.7%
Total Debt	1,444.6	1,520.5	5.3%
Less: Non Recourse Debt	774.8	820.6	5.9%
<b>Subtotal Debt (excluding non recourse debt)</b>	<b>669.8</b>	<b>699.9</b>	<b>4.5%</b>
Cash and Cash Equivalent <sup>(1)</sup>	953.0	908.0	-4.7%
Less: Cash and Cash Equivalent related to Non Recourse Debt	458.0	522.4	14.1%
<b>Total Cash excluding Non Recourse Debt</b>	<b>495.0</b>	<b>385.6</b>	<b>-22.1%</b>
<b>Net Debt (Cash)</b>	<b>174.8</b>	<b>314.3</b>	<b>79.8%</b>

- ▲ Group total debt as of 30/6/2009 increased marginally (5.3%) to 1521 mln mainly as a result of drawdowns for Moreas and ELLAKTOR
- ▲ Group total cash as of 30/6/2009 stood at € 908 mln reduced by 4.7% vs 31/12/2008
- ▲ Corporate related Net Debt as of 30/6/2009 amounted to € 314.3 ml vs € 174.8 ml as of 31/12/2008 having financed the group's capex and increased working capital needs

Notes :

(1) Includes long term deposits (> 3months) under receivables

# Consolidated Cash Flows (IFRS in € ml)

The increase in Net Debt has financed working capital needs and group Capex requirements

	6 M 2008	6 M 2009	Change (%)
Cash Flows from Operating Activities	-88.7	-161.0	
Cash Flows from Investment Activities	-120.0	-93.4	
Cash Flows form Financing Activities	187.6	71.3	
<b>Net increase / (decrease) in cash and cash equivalent</b>	-21.1	-183.1	
Cash equivalents at start of period	692.6	794.8	
<b>Cash equivalents at end of period</b>	671.5	611.7	-8.9%

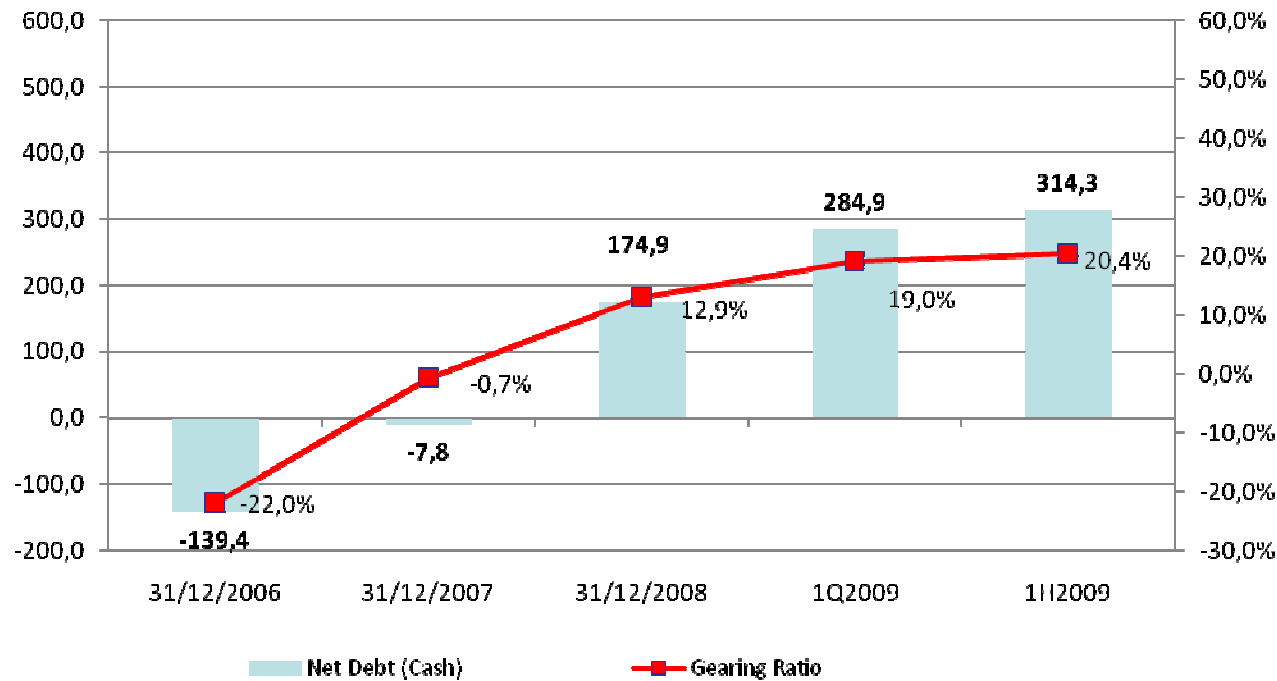
- ▲ Operating cash flows were negative due to increased working capital requirements
  - €301 ml increased receivables of which €138 ml are actually due to increased long term deposits (cash equivalent)
  - € 37 ml from reduced payables
- ▲ Investment cash flows mainly comprise of investments in fixed assets and intangibles of € 110 ml:
  - € 26 ml are for wind farms
  - € 17 ml for construction
  - € 63 ml for Concessions mainly for Moreas (intangible – concession right)
- ▲ Financing cash flows of € 71 ml are effectively the net increase in debt (loan drawdowns less loan repayments)



# Corporate related Net Debt and group gearing

... despite the increase in corporate related Net Debt, the group maintains a strong capital structure (gearing ~20%)

Evolution of Corporate related Net Debt (Cash) <sup>(1)</sup> / Gearing ratio <sup>(2)</sup>



Notes :

- (1) Corporate related Net Debt = (Short and Long Term Debt excluding BOT related Debt) – (Cash & Cash Equivalents incl. long term deposits under receivables but excl. cash & cash equivalents of BOT related projects)
- (2) Gearing ratio = Corporate related Net Debt / (Equity + Corporate Related Net Debt)

## ELLAKTOR (parent) P&L (IFRS in € ml)

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	6 M 2008	6 M 2009	Change (%)
Revenues	1.2	0.4	
EBITDA	-3.4	-1.6	
EBIT	-4.3	-2.2	
Dividends	26.9	27.7	
Net Profit	21.4	23.7	10.8%

## ELLAKTOR (parent) Balance Sheet (IFRS in € ml)

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	31/12/2008	30/6/2009	Change (%)
Long Term Assets	914.1	986.2	7.9%
Cash and Cash Equivalent	60.2	57.7	-4.2%
Other Current Assets	38.4	34.2	-11.0%
<b>Total Assets</b>	1,012.7	1,078.0	6.5%
Short Term Debt	0.0	0.0	-
Other Short Term Liabilities	11.2	29.9	166.6%
Long Term Debt	165.0	215.0	30.3%
Other Long Term Liabilities	2.5	2.9	16.0%
<b>Total Liabilities</b>	178.7	247.8	38.7%
<b>Shareholders Equity</b>	834.0	830.2	-0.4%

## Segmental analysis of 1<sup>st</sup> Half 2009 Results (IFRS in € ml)

	Construction	Concessions	Environment	Wind farms	Real Estate	Quarries	Other	Total Group
<b>Revenues</b>	836.9	167.3	54.5	5.8	2.5	23.2	12.4	<b>1,102.5</b>
<b>EBITDA</b>	49.8	105.2	9.9	3.4	-2.8	4.7	-0.9	<b>169.4</b>
<i>EBITDA margin (%)</i>	5.9%	62.9%	18.2%	58.9%	-111.3%	20.2%	-6.9%	<b>15.4%</b>
<b>Operating profit (EBIT)</b>	31.8	79.2	8.1	2.3	-2.9	3.2	-1.5	<b>120.2</b>
<i>EBIT margin (%)</i>	3.8%	47.3%	14.9%	39.9%	-116.5%	13.6%	-12.4%	<b>10.9%</b>
<b>Profit before Tax</b>	30.9	61.2	7.7	1.3	-2.4	2.6	-2.0	<b>99.3</b>
<i>Profit before Tax margin (%)</i>	3.7%	36.6%	14.1%	22.2%	-96.6%	11.3%	-16.4%	<b>9.0%</b>
<b>Net income (after tax)</b>	22.5	46.3	6.0	1.0	-2.5	1.9	-2.6	<b>72.6</b>
<i>Net income margin (%)</i>	2.7%	27.7%	11.0%	17.6%	-102.9%	8.1%	-20.7%	<b>6.6%</b>
<b>Net income after minorities</b>	20.9	27.3	3.8	0.9	-1.4	1.9	-2.6	<b>50.8</b>

## Segmental analysis of 1<sup>st</sup> Half 2008 Results (IFRS in € ml)

	Construction	Concessions	Environment	Wind farms	Real Estate	Quarries	Other	Total Group
<b>Revenues</b>	593.1	128.9	50.5	2.8	2.1	12.4	1.7	<b>791.6</b>
<b>EBITDA</b>	44.2	94.5	11.8	1.0	-1.5	-0.1	-3.4	<b>146.5</b>
<i>EBITDA margin (%)</i>	7.5%	73.3%	23.3%	33.7%	-70.9%	-0.9%	-205.4%	<b>18.5%</b>
<b>Operating profit (EBIT)</b>	32.1	72.4	9.8	1.3	-1.7	-2.1	-4.0	<b>107.8</b>
<i>EBIT margin (%)</i>	5.4%	56.2%	19.5%	46.7%	-77.5%	-17.0%	-240.5%	<b>13.6%</b>
<b>Profit before Tax</b>	30.7	61.0	9.3	0.0	-2.1	-2.9	-2.2	<b>93.8</b>
<i>Profit before Tax margin (%)</i>	5.2%	47.3%	18.4%	-0.3%	-98.4%	-23.6%	-130.6%	<b>11.8%</b>
<b>Net income (after tax)</b>	20.4	45.9	5.3	-0.5	-2.0	-3.2	-2.8	<b>63.1</b>
<i>Net income margin (%)</i>	3.4%	35.6%	10.4%	-18.0%	-93.3%	-26.2%	-167.4%	<b>8.0%</b>
<b>Net income after minorities</b>	18.5	28.3	3.7	-0.4	-1.3	-2.4	-2.9	<b>43.5</b>

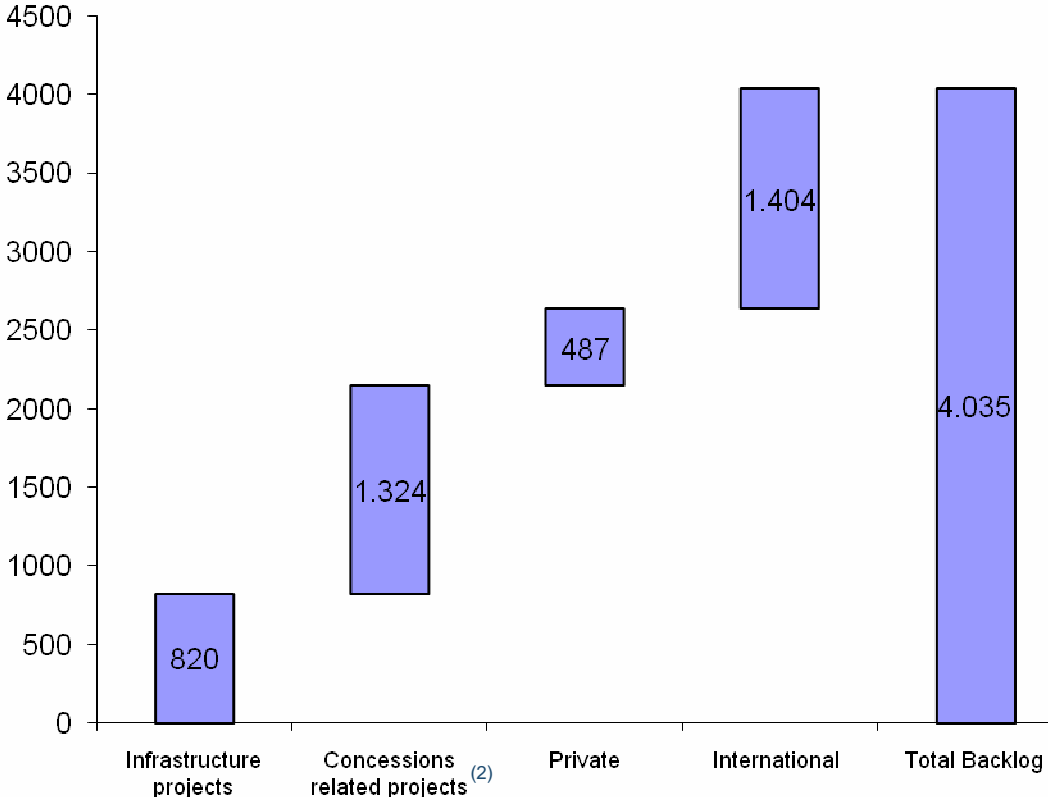
## Segmental reporting : Construction (IFRS in € ml)

	6 M 2008	6 M 2009	Change (%)
Revenues	593.1	836.9	41.1%
EBITDA	44.2	49.8	12.5%
<i>EBITDA margin (%)</i>	7.5%	5.9%	
EBIT	32.1	31.8	-0.7%
<i>EBIT margin (%)</i>	5.4%	3.8%	
Profits from Associates	0.0	-0.1	
Profit before Tax	30.7	30.9	0.9%
<i>Profit before Tax margin (%)</i>	5.2%	3.7%	
Net Profit (before minorities)	20.4	22.5	10.1%
<i>Net Profit margin (before minorities) (%)</i>	3.4%	2.7%	
<i>Net Profit (after minorities)</i>	18.5	20.9	13.2%

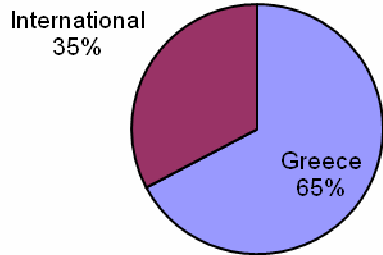
- ▲ Construction revenues increased by 41.1% in the 1<sup>st</sup> Half of 2009
- ▲ 1<sup>st</sup> half 2009 revenue breakdown:
  - infrastructure (including BOT) projects in Greece: 50 %
  - private construction in Greece: 14 %
  - Balkans: 5 %
  - Middle East: 31 %
- ▲ Construction operating margin reduced to 3.8%, negatively affected by receivables provisions of Pantechniki

# Segmental reporting : Construction (continued)

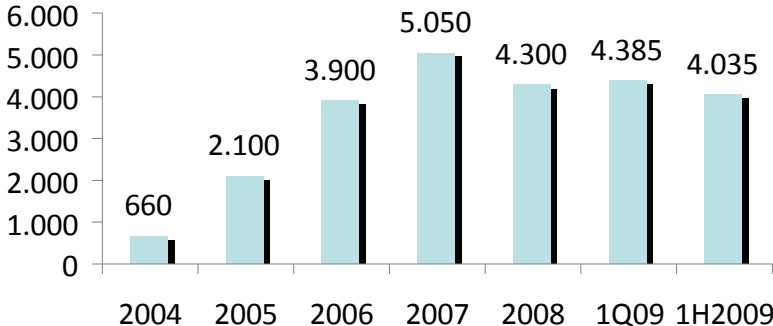
... the contracts backlog as of 30/6/2009 stands at €4.03 bn with another €1.2 bn of projects<sup>(1)</sup> that remain to be signed



Backlog by Geographic Region



Backlog Evolution



Notes: (1) Comarnic Brasov Motorway € 870m., Romania Hospital € 160m., Iasio Romania € 160 m.  
 (2) Excludes the Thessaloniki submerged tunnel (€ 170 ml)

## Segmental reporting : Concessions (IFRS in € ml)

	6 M 2008	6 M 2009	Change (%)	
Revenues	128.9	167.3	29.7%	<p>▲ Concession revenues increased by 29.7%</p> <ul style="list-style-type: none"> <li>- Attiki Odos continues to provide the majority of revenues (~ €125 bn)</li> <li>- Revenues from Moreas (post intragroup eliminations) amounted to € 34 mln of which € 8 ml is toll related revenues</li> <li>- includes success fees billings of €6.6 ml from AKTOR Concessions</li> </ul> <p>▲ Concession operating margin stood at 47.3%</p> <p>▲ Profits from associates include</p> <ul style="list-style-type: none"> <li>- Rio-Antirio bridge : € 1 ml</li> <li>- Aegean Motorway : € 0.8 ml</li> </ul>
EBITDA	94.5	105.2	11.3%	
<i>EBITDA margin (%)</i>	73.3%	62.9%		
EBIT	72.4	79.2	9.4%	
<i>EBIT margin (%)</i>	56.2%	47.3%		
Profits from Associates	1.4	1.9	40.7%	
Profit before Tax	61.0	61.2	0.3%	
<i>Profit before Tax margin (%)</i>	47.3%	36.6%		
Net Profit (before minorities)	45.9	46.3	0.8%	
<i>Net Profit margin (before minorities) (%)</i>	35.6%	27.7%		
<i>Net Profit (after minorities)</i>	28.3	27.3	-3.4%	



## Segmental reporting : Environment (IFRS in € ml)

	6 M 2008	6 M 2009	Change (%)	
Revenues	50.5	54.5	7.8%	▲ In the second quarter of 2009 project acceleration lead to y-o-y revenue increase of 7.8% to €54.5 mln
EBITDA	11.8	9.9	-16.1%	
<i>EBITDA margin (%)</i>	23.3%	18.2%		
EBIT	9.8	8.1	-17.7%	▲ EBIT margin (14.9%) marginally increased vs 1 <sup>st</sup> quarter 2009 (14.0%).
<i>EBIT margin (%)</i>	19.5%	14.9%		
Profits from Associates	-0.1	-0.1		▲ The reduction vs 1H09 is mainly attributed to reduced contribution from operations in Germany
Profit before Tax	9.3	7.7	-17.4%	
<i>Profit before Tax margin (%)</i>	18.4%	14.1%		
Net Profit (before minorities)	5.3	6.0	14.0%	
<i>Net Profit margin (before minorities) (%)</i>	10.4%	11.0%		
<i>Net Profit (after minorities)</i>	3.7	3.8	1.9%	

## Segmental reporting : Wind Farms (IFRS in € ml)

	6 M 2008	6 M 2009	Change (%)
Revenues	2.8	5.8	105.3%
EBITDA	1.0	3.4	241.8%
<i>EBITDA margin (%)</i>	33.7%	58.9%	
EBIT	1.3	2.3	75.7%
<i>EBIT margin (%)</i>	46.7%	39.9%	
Profits from associates	0.0	0.0	
Profit before Tax	0.0	1.3	na
<i>Profit before Tax margin (%)</i>	-0.3%	22.2%	
Net Profit (before minorities)	-0.5	1.0	na
<i>Net Profit margin (before minorities) (%)</i>	-18.0%	17.6%	
<i>Net Profit (after minorities)</i>	-0.4	0.9	na

- ▲ Wind Farms revenues increase by 105% as the installed capacity of Eltech Anemos <sup>(1)</sup> more than doubled to 55 MW as of 30/6/2008
- ▲ In addition 25 MW became operational in August 2009
  - 23 MW of the Ktenias wind farm
  - 2 MW of the Lekana Photovoltaic plant
- ▲ Another 29.3 MW are currently under construction
  - 6.3 MW wind farm in Crete is expected to come on stream in September 2009
  - 23 MW wind farm in Thrace is expected to become operational in July 2010

### Notes:

(1) In addition HELECTOR operates wind farms of 7.8 MW

## Segmental reporting : Real Estate (IFRS in € ml)

	6 M 2008	6 M 2009	Change (%)
Revenues	2.1	2.5	15.3%
EBITDA	-1.5	-2.8	80.8%
<i>EBITDA margin (%)</i>	<i>-70.9%</i>	<i>-111.3%</i>	
EBIT	-1.7	-2.9	73.1%
<i>EBIT margin (%)</i>	<i>-77.5%</i>	<i>-116.5%</i>	
Profits from Associates	0.0	-0.1	
Profit before Tax	-2.1	-2.4	13.2%
<i>Profit before Tax margin (%)</i>	<i>-98.4%</i>	<i>-96.6%</i>	
Net Profit (before minorities)	-2.0	-2.5	27.2%
<i>Net Profit margin (before minorities) (%)</i>	<i>-93.3%</i>	<i>-102.9%</i>	
<i>Net Profit (after minorities)</i>	<i>-1.3</i>	<i>-1.4</i>	<i>4.8%</i>

▲ The financial crisis has impacted the international real estate market and continues to negatively affect the segment's performance

- the group is reassessing the timing for development of real estate projects in Romania

▲ In July 2009 REDS proceeded to a share capital increase, raising €24.9m of equity

▲ €14.5m of the proceeds were used to repay debt at REDS and its subsidiaries

▲ ELLAKTOR currently holds 55%

## Segmental reporting : Quarries (IFRS in € ml)

	6 M 2008	6 M 2009	Change (%)
Revenues	12.4	23.2	87.2%
EBITDA	-0.1	4.7	na
<i>EBITDA margin (%)</i>	<i>-0.9%</i>	<i>20.2%</i>	
EBIT	-2.1	3.2	na
<i>EBIT margin (%)</i>	<i>-17.0%</i>	<i>13.6%</i>	
Profits from Associates	-0.1	0.0	
Profit before Tax	-2.9	2.6	
<i>Profit before Tax margin (%)</i>	<i>-23.6%</i>	<i>11.3%</i>	
Net Profit (before minorities)	-3.2	1.9	
<i>Net Profit margin (before minorities) (%)</i>	<i>-26.2%</i>	<i>8.1%</i>	
<i>Net Profit (after minorities)</i>	<i>-2.4</i>	<i>1.9</i>	

- ▲ The revenues increase of Quarries in the 1Q09 continued in the 2Q09 resulting in an overall y-o-y increase of 87.2%
- ▲ Operating margin in the 1<sup>st</sup> half of 2009 was 13.6% vs losses in 2008 (that included however restructuring charges)
- ▲ The segment's corporate reorganization with the absorption of Markopoulos Quarries and Stylida Quarries by ELLAT is expected to be completed in 3Q 2009

## Segmental reporting : Others (IFRS in € ml)

Other activities include ELLAKTOR (parent), BIOSAR (construction of Photovoltaic Plants ) and the participations in European Goldfields / Hellas Gold and Mont Parnes Casino

	6 M 2008	6 M 2009
Revenues	1.7	12.4
EBITDA	-3.4	-0.9
EBIT	-4.0	-1.5
Profits from Associates	2.7	1.6
Profit before Tax	-2.2	-2.0
Net Profit / Loss (before minorities)	-2.8	-2.6
<i>Net Profit / Loss (after minorities)</i>	-2.9	-2.6

- ▲ Revenue increase is attributable to BIOSAR that undertakes the construction of Photovoltaic Plants
- ▲ Profits from associates in the 1<sup>st</sup> Half 2009 originate from Mont Parnes Casino: € 1.9 ml
  - European Goldfields / Hellas Gold had a marginally negative contribution impacted by metal prices and mining quantities with a low concentrate in minerals
- ▲ Losses of the sector “Others” are mostly attributable to the operating expenses (which are decreasing) and interest expense of the parent company (ELLAKTOR) that effectively has no operating revenues other than dividends