

**ELLINIKI
TECHNODOMIKI TEB**

**1st Quarter 2008
Group Results**

29.5.2008

Consolidated Income Statement

IFRS (€, m)

	1Q 2007	1Q 2008	Change (%)
Revenues	186.2	381.1	104.6%
EBITDA	16.4	72.2	340.7%
<i>EBITDA margin (%)</i>	8.8%	18.9%	
EBIT	11.6	53.7	363.0%
<i>EBIT margin (%)</i>	6.2%	14.1%	
Profit before Tax	21.1	45.7	116.2%
<i>Profit Before Tax margin (%)</i>	11.3%	12.0%	
Net Profit before Minorities	17.5	30.4	73.2%
<i>Net Profit Margin (before minorities) (%)</i>	9.4%	8.0%	
Net Profit after Minorities	16.1	20.4	26.4%
Earnings per share	0.10	0.12	13.5%

Consolidated Balance Sheet

IFRS (€, m)

	31/12/2007	31/3/2008	Change (%)
Long Term Assets	1,524.1	1,648.2	8.1%
Cash and Cash Equivalent	692.6	613.7	-11.4%
Other Current Assets	778.8	970.7	24.6%
Total Assets	2,995.5	3,232.6	7.9%
Short Term Debt	317.0	313.9	-1.0%
Other Short Term Liabilities	603.5	695.9	15.3%
Long Term Debt	743.8	876.6	17.9%
Other Long Term Liabilities	178.2	170.0	-4.6%
Total Liabilities	1,842.4	2,056.3	11.6%
Shareholders Equity	1,153.1	1,176.2	2.0%
Shareholders Equity (excluding minorities)	958.2	959.3	0.1%

Group Debt

IFRS (€, m)

	31/12/2007	31/3/2008	Change%
Short Term Debt	317.0	313.9	
Long Term Debt	743.8	876.6	
Total Debt	1,060.8	1,190.5	12.2%
Less: Non Recourse Debt	663.8	729.2	
Subtotal Debt (excluding non recourse debt)	396.9	461.3	16.2%
Cash and Cash Equivalent	692.6	613.7	
Less: Cash and Cash Equivalent related to Non Recourse Debt	287.8	296.9	
Total Cash excluding Non Recourse Debt	404.8	316.8	-21.7%
Net Debt (Cash)	-7.9	144.5	

Consolidated Cash Flows

IFRS (€, m)

	1Q 2007	1Q 2008	Change (%)
Cash Flows from Operating Activities	-80.8	-138.5	
Cash Flows from Investment Activities	-12.5	-66.7	
Cash Flows form Financing Activities	2.0	126.3	
Net increase / (decrease) in cash and cash equivalent	-91.3	-78.9	-13.5%
Cash equivalents at start of period	326.3	692.6	
Cash equivalents at end of period	235.0	613.7	161.1%

Contribution by Line of Business

IFRS (€, m)

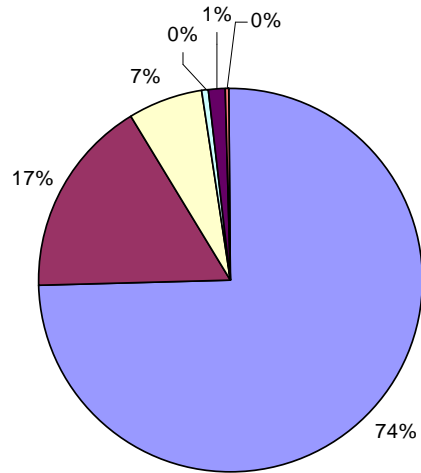
	CONSTRUCTION	CONCESSIONS	ENERGY & ENVIRONMENT	REAL ESTATE	QUARRIES	OTHER HOLDINGS	TOTAL
Revenues	283.9	64.4	24.8	1.8	5.7	0.6	381.1
EBIT	14.8	32.7	7.3	(0.7)	0.5	(0.8)	53.7
Profit before Tax	13.9	26.3	6.2	(1.2)	(0.1)	0.5	45.7
Net profit after Tax (before minorities)	7.5	20.1	4.0	(1.1)	(0.1)	0.0	30.4
Net profit after Tax (after minorities)	6.7	11.6	2.9	(0.6)	(0.1)	(0.0)	20.4

CONTRIBUTION BY LINE OF BUSINESS

1Q 2008

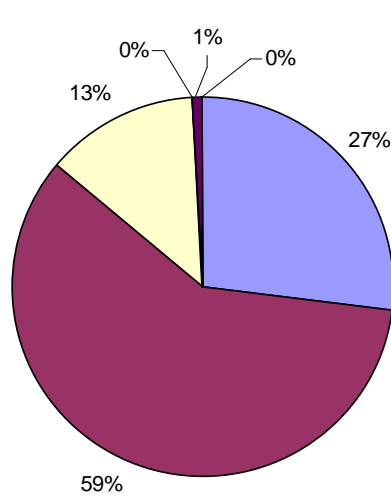
Revenues

100% = € 381.1 m



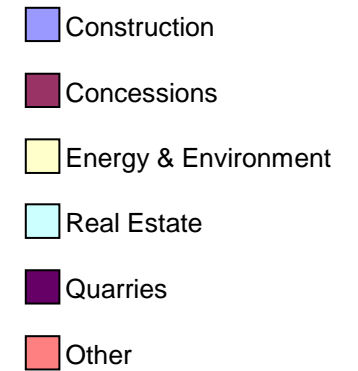
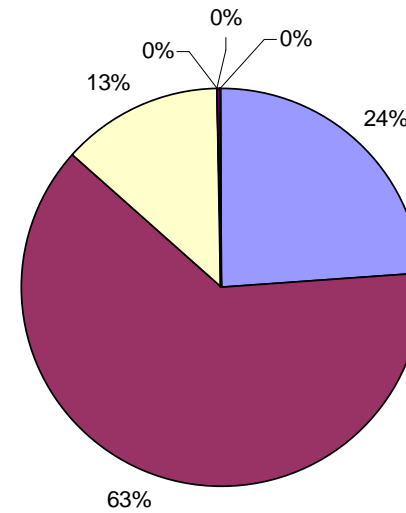
EBIT

100% = € 53.7 m



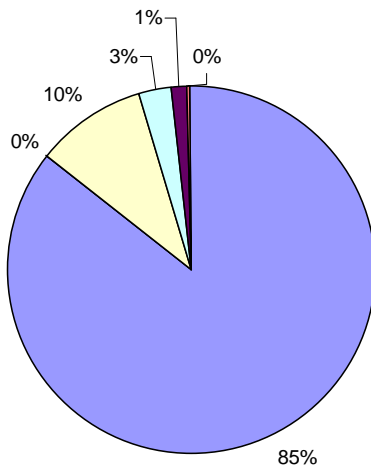
Net Profit

100% = € 30.4 m

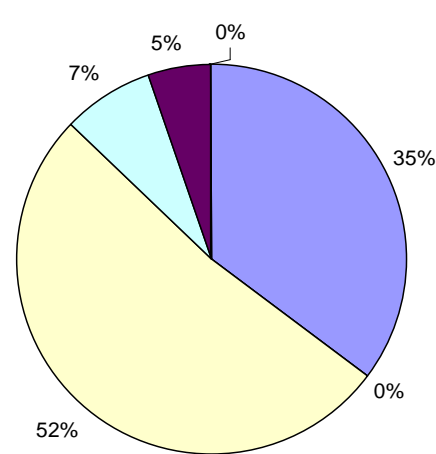


1Q 2007

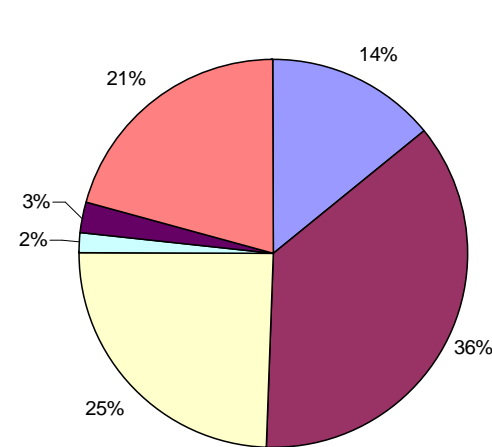
100% = € 186.2 m



100% = € 11.6 m



100% = € 17.5 m



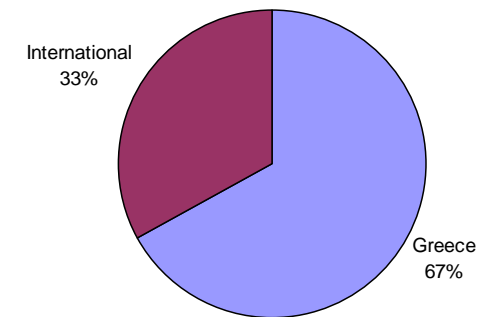
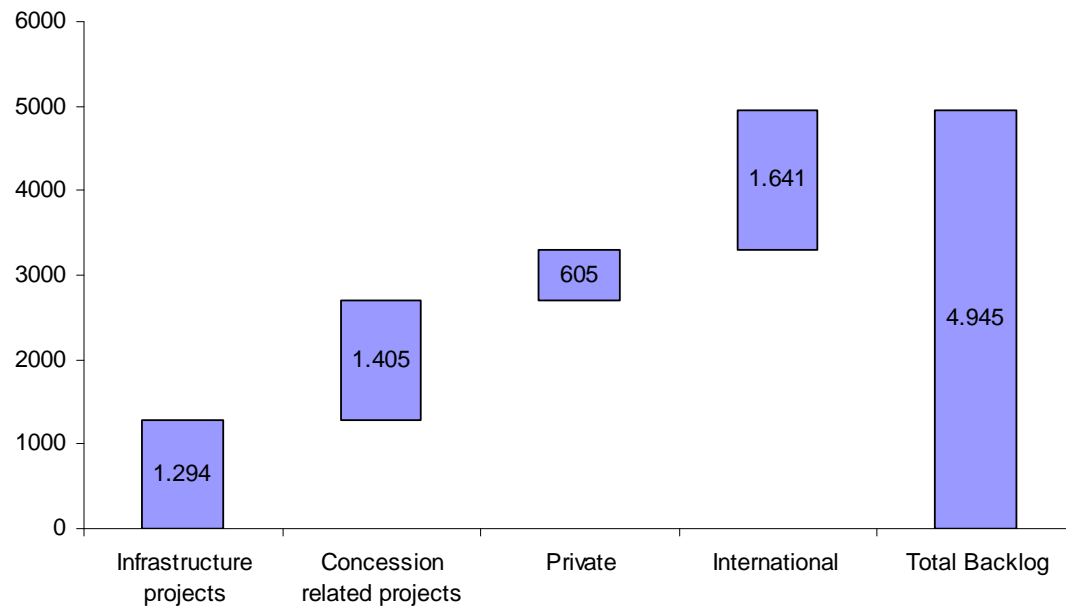
Segmental reporting : Construction

IFRS (€, m)

	1Q 2007	1Q 2008	Change (%)
Revenues	159.2	283.9	78.3%
EBIT	4.3	14.8	244.8%
<i>EBIT margin (%)</i>	2.7%	5.2%	
Profits from Associates	0.0	0.0	
Profit before Tax	4.3	13.9	221.8%
<i>Profit before Tax margin (%)</i>	2.7%	4.9%	
Net Profit (before minorities)	2.5	7.5	204.6%
<i>Net Profit margin (before minorities) (%)</i>	1.6%	2.7%	
Net Profit (after minorities)	2.1	6.7	217.2%
<i>Net Profit margin (after minorities) (%)</i>	1.3%	2.3%	

Construction Backlog

Current Backlog stands at € 5 billion



Segmental reporting : Concessions

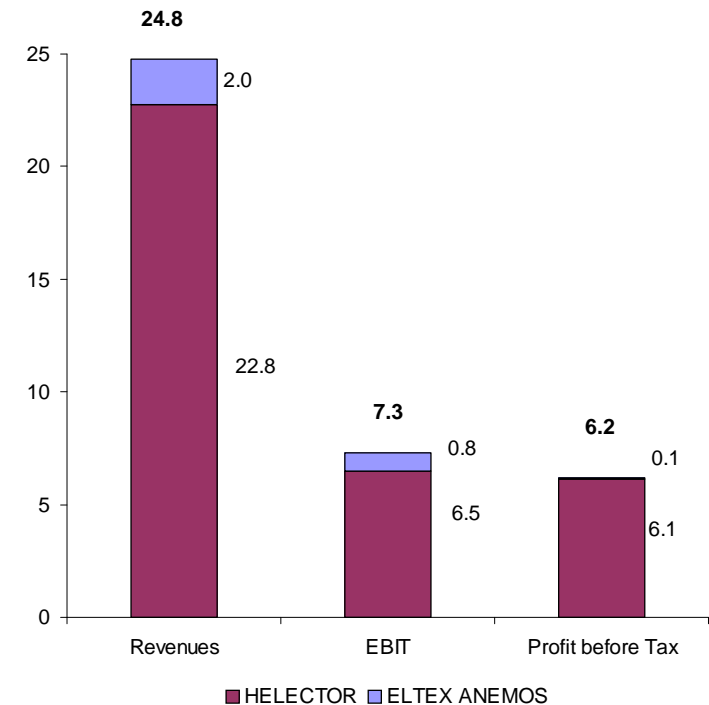
IFRS (€, m)

	1Q 2007	1Q 2008	Change (%)
Revenues	-	64.4	-
EBIT	-0.1	32.7	-
<i>EBIT margin (%)</i>	-	50.7%	
Profits from Associates	6.5	0.2	
Profit before Tax	6.3	26.3	315.7%
<i>Profit before Tax margin (%)</i>	-	40.8%	
Net Profit (before minorities)	6.4	20.1	215.3%
<i>Net Profit margin (before minorities) (%)</i>	-	31.1%	
Net Profit (after minorities)	6.4	11.6	81.6%
<i>Net Profit margin (after minorities) (%)</i>	-	18.0%	

Segmental reporting : Energy & Environment

IFRS (€, m)

	1Q 2007	1Q 2008	Change (%)
Revenues	18.8	24.8	31.9%
EBIT	6.4	7.3	14.8%
<i>EBIT margin (%)</i>	33.9%	29.5%	
Profits from Associates	0.0	-0.2	
Profit before Tax	5.9	6.2	5.8%
<i>Profit before Tax margin (%)</i>	31.3%	25.1%	
Net Profit (before minorities)	4.3	4.0	-7.8%
<i>Net Profit margin (before minorities) (%)</i>	22.9%	16.0%	
Net Profit (after minorities)	3.5	2.9	-17.4%
<i>Net Profit margin (after minorities) (%)</i>	18.7%	11.7%	



Segmental reporting : Real Estate

IFRS (€ , m)

	1Q 2007	1Q 2008	Change (%)
Revenues	5.1	1.8	-65.6%
EBIT	0.9	-0.7	-180.5%
<i>EBIT margin (%)</i>	16.5%	-38.7%	
Profits from Associates	0.0	0.0	
Profit before Tax	0.4	-1.2	-416.0%
<i>Profit before Tax margin (%)</i>	7.5%	-69.0%	
Net Profit (before minorities)	0.3	-1.1	-462.5%
<i>Net Profit margin (before minorities) (%)</i>	6.1%	-63.8%	
Net Profit (after minorities)	0.1	-0.6	-787.8%
<i>Net Profit margin (after minorities) (%)</i>	1.7%	-34.9%	

Segmental reporting : Quarries

IFRS (€, m)

	1Q 2007	1Q 2008	Change (%)
Revenues	2.5	5.7	123.5%
EBIT	0.6	0.5	-23.6%
<i>EBIT margin (%)</i>	24.0%	8.2%	
Profits from Associates	-	-0.1	
Profit before Tax	0.6	-0.1	-110.5%
<i>Profit before Tax margin (%)</i>	23.9%	-1.1%	
Net Profit (before minorities)	0.5	-0.1	-117.3%
<i>Net Profit margin (before minorities) (%)</i>	17.8%	-1.4%	
Net Profit (after minorities)	0.5	-0.1	-120.0%
<i>Net Profit margin (after minorities) (%)</i>	17.8%	-1.6%	

Segmental reporting : Other Holdings

IFRS (€, m)

	1Q 2007	1Q 2008	Change (%)
Revenues	0.6	0.6	4.8%
EBIT	-0.4	-0.8	106.3%
Profits from Associates	3.4	1.5	-56.4%
Profit before Tax	3.6	0.5	-85.1%
Net Profit (before minorities)	3.6	0.0	-99.8%
Net Profit (after minorities)	3.6	0.0	-101.3%