



2007 Group Results

2.4.2008

ELTEB CONSOLIDATED PERFORMANCE

Consolidated Income Statement, IFRS (€, m)

	2006	2007	Y-O-Y % Change
Revenues	717.6	914.7	27.5%
EBITDA	71.3	108.3	51.9%
<i>EBITDA margin (%)</i>	9.9%	11.8%	
EBIT	52.1	80.8	55.1%
<i>EBIT margin (%)</i>	7.3%	8.8%	
Net Profit before Minorities	50.6	138.9	174.6%
<i>Net Profit Margin (%)</i>	7.0%	15.2%	
Net Profit after Minorities	47.5	130.0	173.7%
Earnings Per Share	0.30	0.81	170.0%

ELTEB CONSOLIDATED PERFORMANCE

Consolidated Balance Sheet, IFRS (€, m)

	2006	2007	Y-O-Y % Change
Long Term Assets	598.5	1,804.0	201.4%
Cash & Cash Equivalent	326.3	692.6	112.3%
Other Current Assets	525.2	778.8	48.3%
Total Assets	1,450.0	3,275.4	125.9%
Short Term Debt	154.2	317.0	105.6%
Other Short Term Liabilities	364.0	603.4	65.8%
Long Term Debt	32.7	743.8	2173.8%
Other Long Term Liabilities	125.0	458.0	266.2%
Total Liabilities	676.0	2,122.2	214.0%
Shareholders Equity	774.1	1,153.2	49.0%
Shareholders Equity (excl. minorities)	712.4	958.4	34.5%

CAPITAL STRUCTURE

	2006	2007
Short Term Debt	154.2	317.0
Long Term Debt	32.7	743.8
Total Debt	186.9	1,060.8
Less: Non Recourse Debt	0.0	663.8
Subtotal Debt (exl. non recourse Debt)	186.9	396.9
Cash & Cash Equivalent	326.3	692.6
Less: Cash related to non recourse debt	0.0	287.8
Cash & Cash Eq. excl. cash related to non recourse debt	326.3	404.8
Net Debt (Cash)	-139.4	-7.9
Shareholders Equity	774.1	1,153.2
Shareholders Equity (excl. minorities)	712.4	958.4

ELTEB CONSOLIDATED PERFORMANCE

Consolidated Cash Flow, IFRS (€, m)

	2006	2007	Y-O-Y % Change
Cash Flow from Operating Activities	102.4	20.5	
Cash Flow from Investment Activities	(37.4)	258.9	
Cash Flow from Financing Activities	(22.9)	87.0	
Net increase /(decrease) in cash & cash equivalent	42.0	366.4	771.8%
Cash & Cash equivalent as of 1/1/2007	284.2	326.3	
Cash & Cash equivalent as of 31/12/2007	326.3	692.6	112.3%

ELTEB CONSOLIDATED PERFORMANCE

Contribution by Line of Business IFRS (€, m)

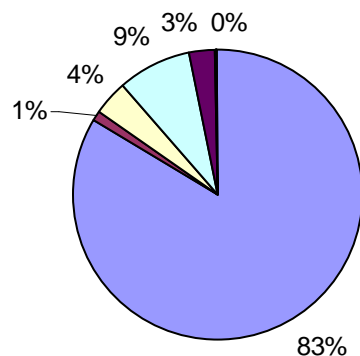
	CONSTRUCTION	CONCESSIONS	ENERGY & ENVIRONMENT	REAL ESTATE	QUARRIES	OTHER HOLDINGS	TOTAL
Revenues	764.15	10.81	78.14	34.54	23.29	3.74	914.68
EBIT	34.11	5.52	26.97	7.43	2.94	3.84	80.81
Profit from Associates	(0.06)	26.49	0.06	(0.22)	0	66.60	92.88
Profit before Tax	30.06	31.09	24.75	6.05	2.15	71.83	165.93
Net profit after Tax <i>(before minorities)</i>	19.90	30.08	16.53	3.59	1.24	67.56	138.90

CONTRIBUTION BY LINE OF BUSINESS

2007

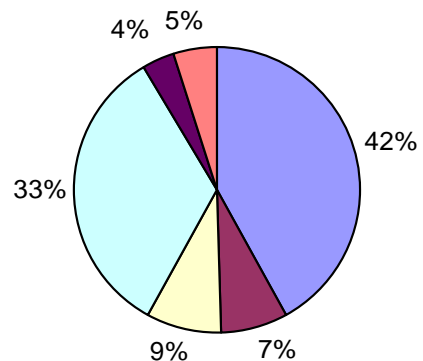
Revenues

100% = € 915 m



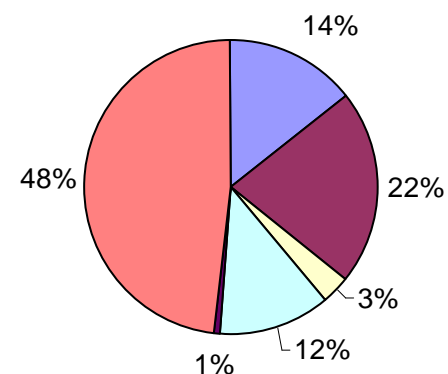
EBIT

100% = € 81 m



Net Profit

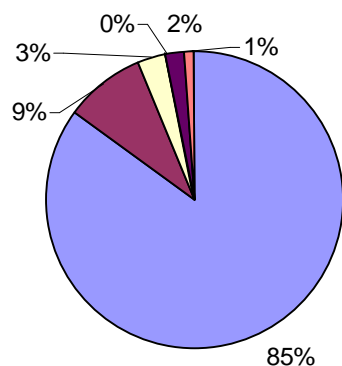
100% = € 139 m



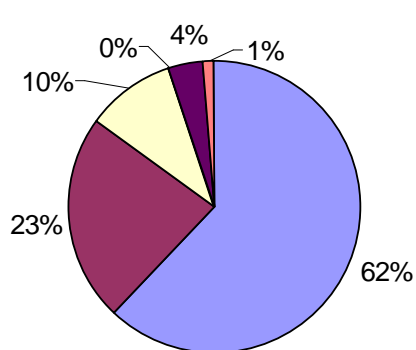
- Construction
- Concessions
- Real Estate
- Energy & Waste Management
- Quarries
- Other

2006

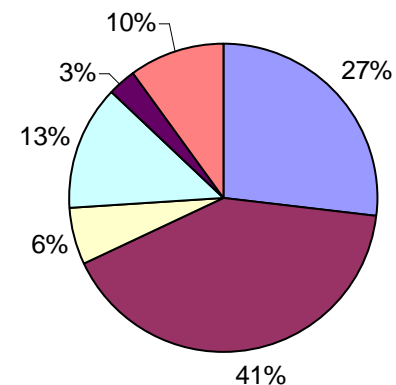
100% = € 718 m



100% = € 52 m



100% = € 51 m



- Construction
- Concessions
- Real Estate
- Energy & Waste Management
- Quarries
- Other

CONSTRUCTION CONSOLIDATED PERFORMANCE

Consolidated Income Statement, IFRS (€, m)

	2006	2007	Y-O-Y % Change
Revenues	610.6	764.2	25.1%
EBITDA	47.7	49.2	3.2%
<i>EBITDA margin (%)</i>	7.8%	6.4%	
EBIT	33.0	34.1	3.4%
<i>EBIT margin (%)</i>	5.4%	4.5%	
Net Profit	13.8	19.9	44.5%
<i>Net Profit Margin (%)</i>	2.3%	2.6%	

Note: Total backlog reached € 5 billions at 31/12/2007

ENERGY & ENVIRONMENT CONSOLIDATED PERFORMANCE

Consolidated Financial Statements, IFRS (€, m)

	2006	2007	Y-O-Y % Change
Revenues	65.1	78.1	20.1%
EBITDA	14.7	34.3	132.5%
<i>EBITDA margin (%)</i>	22.7%	43.9%	
EBIT	12.4	27.0	118.3%
<i>EBIT margin (%)</i>	19.0%	34.5%	
Net Profit	6.8	16.5	143.5%
<i>Net Profit Margin (%)</i>	10.4%	21.2%	

REAL ESTATE CONSOLIDATED PERFORMANCE

Consolidated Financial Statements, IFRS (€, m)

	2006	2007	Y-O-Y % Change
Revenues	20.6	34.5	67.7%
EBITDA	6.2	8.0	27.3%
<i>EBITDA margin (%)</i>	30.3%	23.0%	
EBIT	5.4	7.4	37.4%
<i>EBIT margin (%)</i>	26.3%	21.5%	
Net Profit	2.8	3.6	28.2%
<i>Net Profit Margin (%)</i>	13.6%	10.4%	

QUARRIES CONSOLIDATED PERFORMANCE

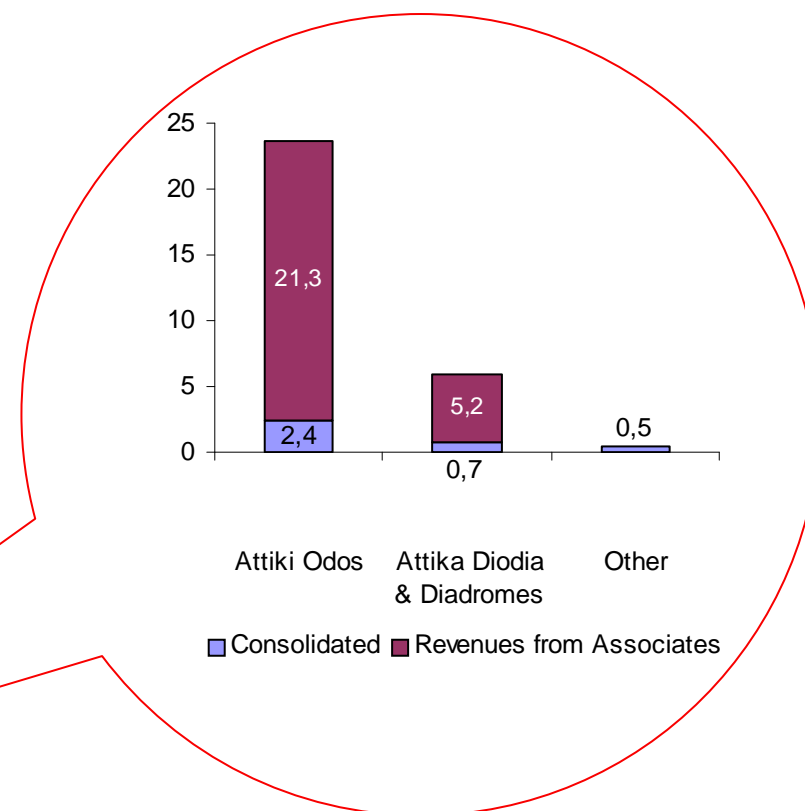
Consolidated Financial Statements, IFRS (€, m)

	2006	2007	Y-O-Y % Change
Revenues	15.6	23.3	49.0%
EBITDA	3.5	5.1	45.1%
<i>EBITDA margin (%)</i>	22.3%	21.7%	
EBIT	2.0	2.9	44.9%
<i>EBIT margin (%)</i>	13,0%	12,6%	
Net Profit	1.4	1.2	-11.8%
<i>Net Profit Margin (%)</i>	9.0%	5.3%	

CONCESSIONS CONSOLIDATED PERFORMANCE

Consolidated Financial Statements, IFRS (€, m)

	2006	2007	Y-O-Y % Change
Revenues	-	10.8	
EBITDA	-	9.8	
EBITDA margin (%)	-	90.5%	
EBIT	(0.05)	5.5	
EBIT margin (%)	-	51.0%	
Net Profit	21.0	30.1	43.5%
Net Profit Margin (%)	-	278.2%	



Note : Attiki Odos, Attika Diodia & Attikes Diadromes were consolidated with the equity method up until 14/12/2007. Following the acquisitions of Pantechniki the above companies have been consolidated fully for the period 14/12/2007-31/12/2007 (shareholding in Attiki Odos, Attika Diodia and Attikes Diadromes are 59.25%, 59.27% and 47.42% respectively).

OTHER HOLDINGS CONSOLIDATED RESULTS

Consolidated Financial Statements, IFRS (€, m)

	2006	2007
Revenues	5.7	3.7
EBITDA	(0.2)	4.4
<i>EBITDA margin (%)</i>	-	-
EBIT	(0.6)	3.8
<i>EBIT margin (%)</i>	-	-
Profits from Associates	7.3	66.6
Financial income / (expenses)	2.1	1.3
Profit before tax	9.1	71.8
<i>Net Profit Margin (%)</i>	-	-

