



## **2009 Group Results**

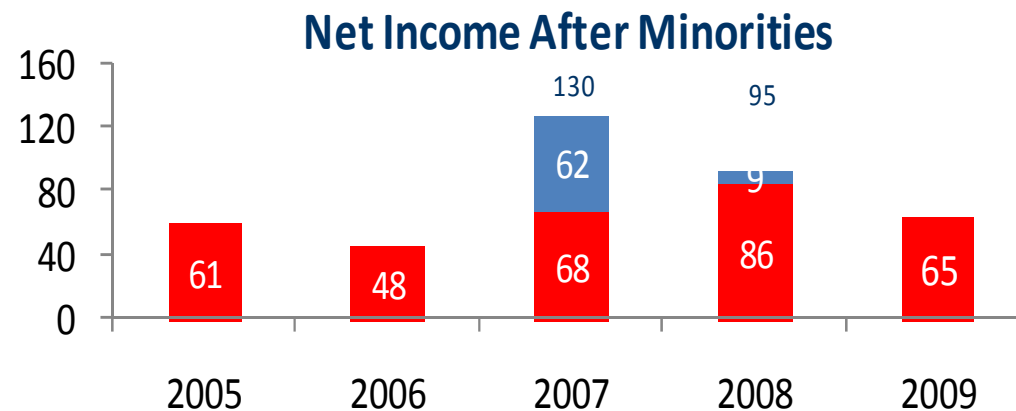
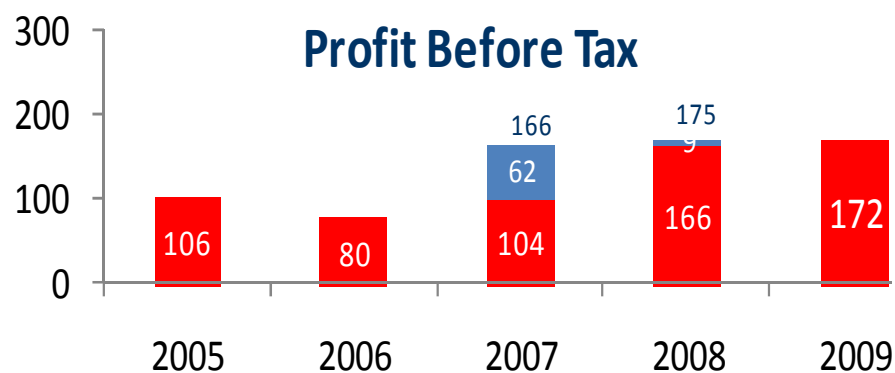
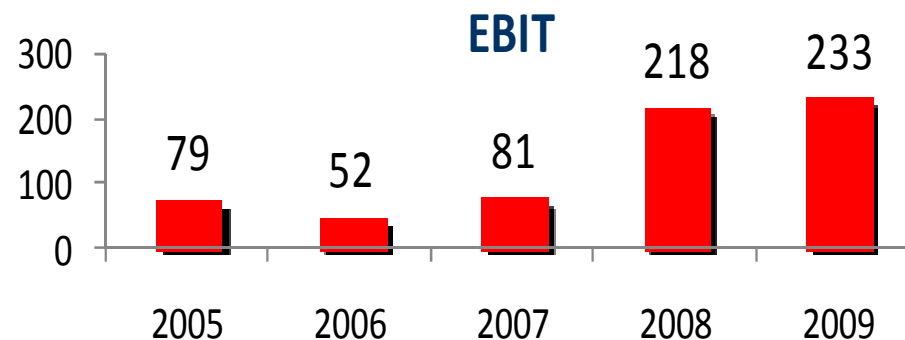
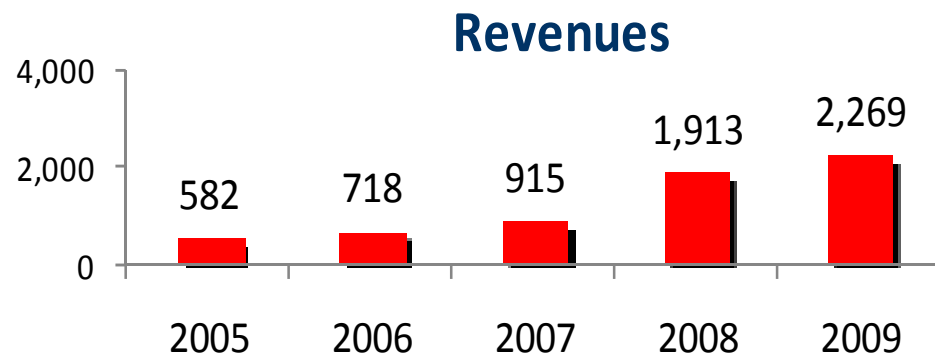
29/3/2010

# Highlights of 2009 Results

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- ▲ Satisfactory performance of the Group in 2009 (consolidated) despite the effects of the international and Greek crisis
  - revenues increased by 18.6% to € 2,269 ml
  - operating profit (EBIT) increased by 6.7% to € 233 ml
  - net income after minorities decreased by 31.5% to € 65 ml mainly because of
    - increased taxation due to extraordinary taxation (~ € 9 ml impact) but also due to a non recurring positive impact of deferred taxation in 2008 (~ €19 ml)
    - increased financial expenses (~€ 14 ml)
    - provisions in Construction and Concessions
- ▲ Adjusting for the extraordinary taxes in 2009 and the non-recurring positive impact of deferred taxation in 2008, net profits after minorities reduced by 10.6% from €81,5 ml to €72,9 ml in 2009
- ▲ 2009 operating (EBIT) margin in Construction (including Quarries) stood at 3.7% vs 4.4% at 2008
- ▲ Construction backlog as of 31/12/2009 reached € 3.2 bn
  - another € 930 ml of projects are currently pending contract signing
- ▲ Total group debt as of 31/12/09 increased to € 1,694.1 ml vs € 1,444.6 ml as of 31/12/08
  - corporate related Net Debt (Debt less cash excl. non-recourse BOT projects) as of 31/12/2009 increased to € 372.3 ml vs € 174.9 ml as of 31/12/2008 having financed the group's investments / capex and increased working capital needs

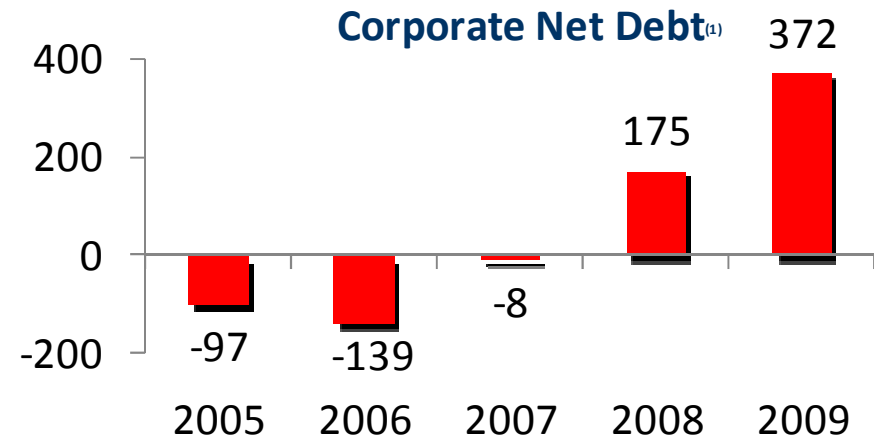
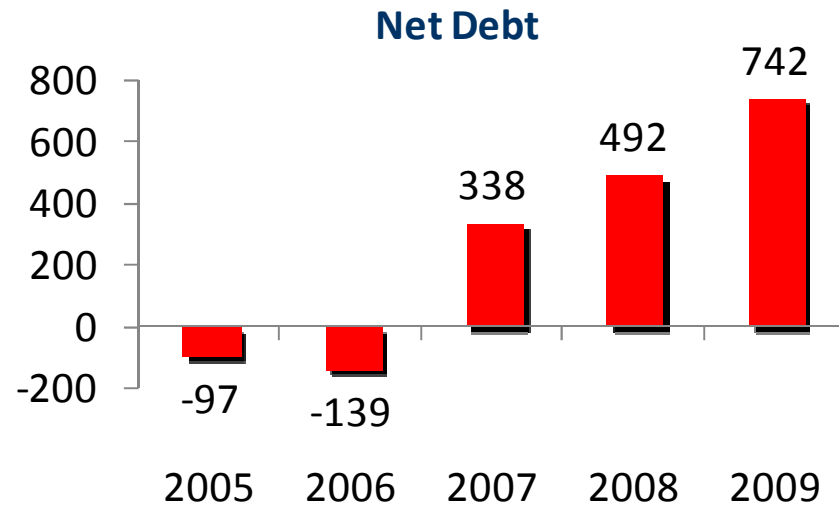
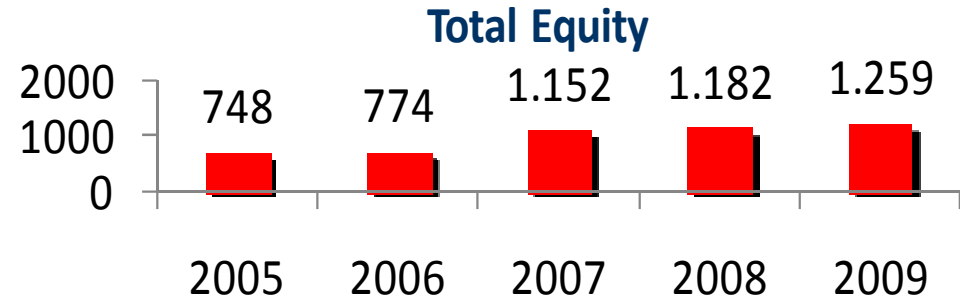
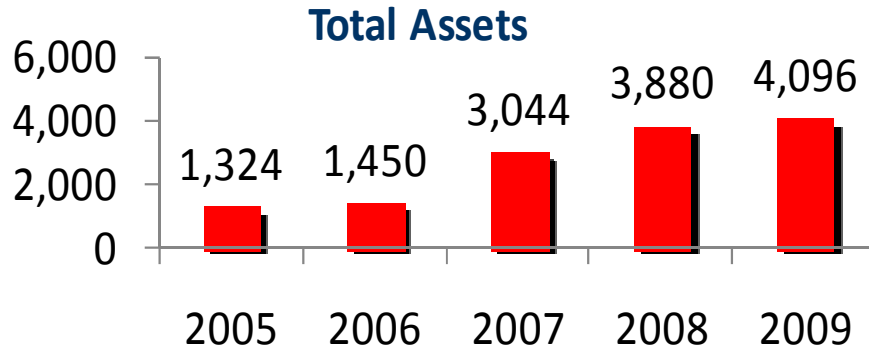
# Evolution of key P&L figures (IFRS in € ml)



■ Non-recurring profit

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 (IFRS in € m)



Notes :

(1) Excluding debt and cash / cash equivalents of non recourse BOT related projects

# Consolidated P&L (IFRS in € ml)

Increased revenues and operating income

	31/12/2008	31/12/2009	Change (%)
Revenues	1,913.0	2,268.6	18.6%
EBITDA	310.1	335.3	8.1%
<i>EBITDA margin (%)</i>	16.2%	14.8%	
EBIT	218.4	232.9	6.7%
<i>EBIT margin (%)</i>	11.4%	10.3%	
Profits from Associates	6.1	3.2	-47.0%
Profit before Tax	174.7	172.2	-1.4%
<i>Profit Before Tax margin (%)</i>	9.1%	7.6%	
Profit after Tax before Minorities	138.8	98.8	-28.8%
Net Profit after Minorities	94.8	64.9	-31.5%
Earnings per share <sup>(1)</sup>	0.54	0.38	-30.3%

- ▲ Group revenues increased by 18.6% mainly because of increased revenues in Construction (~ € 319 ml) and Concessions (~ € 30 ml)
- ▲ Group Operating Profit (EBIT) increased by 6.7% while the EBIT margin stood at 10.3%
- ▲ Profits from Associates include
  - Rio-Antirio bridge : € 2.3 ml
  - Aegean Motorway: € 1.6 ml
  - Mont Parnes Casino : € 2.7 ml
  - European Goldfields: € -1,5 ml
  - Elpedison Power: € -1,3 ml
- ▲ Profit before Tax reached € 172.2 ml, marginally reduced compared to 2008
- ▲ Net Income after Minorities reached € 64.9 ml, a reduction of 31.5% compared to 2008 (as a result of extraordinary taxes in 2009 and non-recurring deferred tax benefit in 2008)

Notes :

(1) Weighted average number of shares : 175.459.974 (2008) and 172.599.396 (2009)

# Consolidated Balance Sheet (IFRS in € ml)

	31/12/2008	31/12/2009	Change (%)	
Long Term Assets	1,751.4	2,002.7	14.3%	<p>▲ Long Term Assets increased by € 251.2 ml to € 2,002.7 ml mainly due to</p> <ul style="list-style-type: none"> <li>- increased receivables from the State's Financial Contribution (IFRIC 12) by ~ € 104 ml (from Moreas)</li> <li>- increase in intangible assets in Moreas (~ € 130 ml) and the Larnanca waste management project (~ € 10 ml) less depreciation of concession projects (~ € 50 ml)</li> <li>- ~ € 30 ml increase in investments in associates (mainly resulting from the group's participation in Elpedison Power)</li> </ul>
Cash and Cash Equivalent	794.8	743.2	-6.5%	
Other Current Assets <sup>(1)</sup>	1,334.0	1,349.7	1.2%	
<b>Total Assets</b>	<b>3,880.2</b>	<b>4,095.6</b>	<b>5.6%</b>	
Short Term Debt	273.5	311.1	13.8%	
Other Short Term Liabilities	979.0	848.3	-13.3%	
Long Term Debt	1,171.2	1,383.0	18.1%	
Other Long Term Liabilities	274.1	294.2	7.3%	
<b>Total Liabilities</b>	<b>2,697.7</b>	<b>2,836.6</b>	<b>5.1%</b>	
<b>Shareholders Equity</b>	<b>1,182.4</b>	<b>1,258.9</b>	<b>6.5%</b>	
Shareholders Equity (excluding minorities)	938.9	984.6	4.9%	

Note:

(1) Receivables (under Other Current Assets) as of 31/12/2008 and 31/12/2009 include long term deposits of € 158.2 ml and € 209.0 ml respectively

# Group Debt Analysis (IFRS in € ml)

Corporate related Net Debt increased to € 372 ml

	31/12/2008	31/12/2009	Change (%)
Short Term Debt	273.5	311.1	13.8%
Long Term Debt	1,171.2	1,383.0	18.1%
Total Debt	1,444.6	1,694.1	17.3%
Less: Non Recourse Debt	774.8	958.8	23.8%
<b>Subtotal Debt (excluding non recourse debt)</b>	<b>669.9</b>	<b>735.3</b>	<b>9.8%</b>
Cash and Cash Equivalent	953.0	952.2	-0.1%
Less: Cash and Cash Equivalent related to Non Recourse Debt	458.0	589.2	28.6%
<b>Total Cash excluding Non Recourse Debt</b>	<b>495.0</b>	<b>363.0</b>	<b>-26.7%</b>
<b>Net Debt (Cash)</b>	<b>174.9</b>	<b>372.3</b>	<b>112.9%</b>

- ▲ Total Group debt increased to € 1,694.1 ml as a result of new drawdowns for Moreas and ELLAKTOR (~ € 50 ml for a share capital increase in AKTOR)
- ▲ Total Group cash<sup>(1)</sup> stood at € 952.2 ml. (remained at the 2008 levels)
  - cash of non-recourse BOT related projects increased by € 131.2 ml
  - corporate related cash decreased by € 132.0 ml (mainly in construction)
- ▲ Corporate related Net Debt as of 31/12/2009 amounted to € 372.3 ml vs € 174.9 ml as of 31/12/2008 having financed the group's investments / capex and increased working capital needs

Notes :

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

## Loan Maturity profile (IFRS in € ml)

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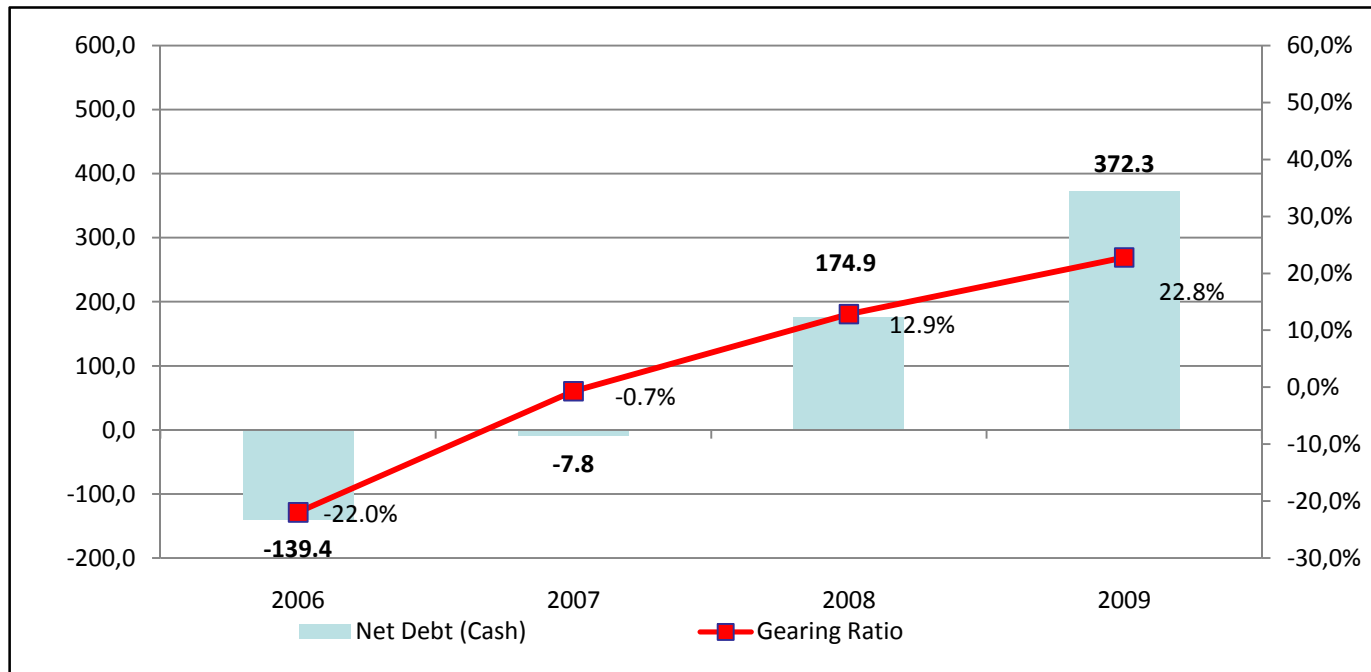
31/12/2009 in € ml	Short Term <1 year	Long Term			Total Loans
		Between 1 and 2 years	Between 2 and 5 years	Over 5 years	
Corporate	247.4	348.2	102.3	37.4	<b>735.3</b>
Non-recourse BOT related projects	63.7	45.7	173.9	675.5	<b>958.8</b>
<b>TOTAL</b>	<b>311.1</b>	<b>393.9</b>	<b>276.2</b>	<b>712.8</b>	<b>1,694.1</b>



# Corporate related Net Debt and group gearing

... despite the increase in corporate related Net Debt, the group maintains a strong capital structure (gearing ~23%)

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)

# Consolidated Cash Flows (IFRS in € ml)

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

	31/12/2008	31/12/2009	Change (%)
Cash Flows from Operating Activities	9.7	-37.2	
Cash Flows from Investment Activities	-240.7	-236.0	-2.0%
Cash Flows form Financing Activities	333.2	221.6	-33.5%
<b>Net increase / (decrease) in cash and cash equivalent</b>	102.2	-51.6	
Cash equivalents at start of period	692.6	794.8	14.7%
<b>Cash equivalents at end of period</b>	794.8	743.2	-6.5%

- ▲ Operating cash flows were negative due to increased working capital requirements
  - € 178 ml increased receivables mainly from State's Financial Contribution (increase of € 104.1 ml), but also includes the € 51 ml increase of long term deposits (cash equivalent)
  - € 176 ml from reduced liabilities (mainly suppliers & other payables)
  - € 52 ml from reduced inventories (positive impact on cash flows)
- ▲ Investment cash flows mainly comprise of investments in fixed assets and intangibles of ~€ 254 ml:
  - € 139 ml for Concessions mainly Moreas (intangible – concession right)
  - € 53 ml for wind farms
  - € 44 ml for Construction & Quarries
  - € 11 ml for environment
  - € 7 ml for Real Estate
- ▲ Financing cash flows of € 222 ml is effectively the net increase in debt (loan drawdowns less loan repayments)

Notes :

(1) Does not Include long term deposits (> 3months) under receivables

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

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	31/12/2008	31/12/2009	Change (%)
Revenues	2.4	0.4	-83.7%
EBITDA	4.0	6.2	55.2%
EBIT	2.7	4.9	80.3%
Income from dividends	26.9	27.7	
Net Profit before Minorities	24.1	23.8	-1.2%

Note:

- (1) 2009 Income from dividends mainly result from AKTOR (€ 21.780 ml) and from Athens Resort Casino (€ 5.812ml). These are the gross amounts (include any tax with-holding)

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

	31/12/2008	31/12/2009	Change (%)
Long Term Assets	914.1	1,010.3	10.5%
Cash and Cash Equivalent	60.2	11.9	-80.2%
Other Current Assets	38.4	34.9	-8.9%
<b>Total Assets</b>	1,012.7	1,057.2	4.4%
Short Term Debt	0.0	0.0	-
Other Short Term Liabilities	11.2	9.3	-16.7%
Long Term Debt	165.0	215.0	30.3%
Other Long Term Liabilities	2.5	2.2	-10.3%
<b>Total Liabilities</b>	178.7	226.6	26.8%
<b>Shareholders Equity</b>	834.0	830.6	-0.4%

## Segmental analysis of 2009 Results (IFRS in € ml)

	Construction & Quarries	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	<b>1,784.3</b>	<b>4.5</b>	<b>323.5</b>	<b>119.4</b>	<b>14.3</b>	<b>22.6</b>	<b>2,268.6</b>
<b>EBITDA</b>	<b>105.8</b>	<b>-1.1</b>	<b>193.9</b>	<b>27.8</b>	<b>8.3</b>	<b>0.4</b>	<b>335.3</b>
<i>EBITDA margin (%)</i>	5.9%	-23.4%	59.9%	23.3%	58.5%	1.8%	14.8%
<b>Operating profit (EBIT)</b>	<b>66.2</b>	<b>-1.3</b>	<b>138.9</b>	<b>24.5</b>	<b>5.6</b>	<b>-1.0</b>	<b>232.9</b>
<i>EBIT margin (%)</i>	3.7%	-29.0%	42.9%	20.5%	39.5%	-4.4%	10.3%
<b>Profit before Tax</b>	<b>53.9</b>	<b>-1.9</b>	<b>99.8</b>	<b>23.1</b>	<b>3.7</b>	<b>-6.2</b>	<b>172.2</b>
<i>Profit before Tax margin (%)</i>	3.0%	-41.9%	30.8%	19.3%	25.8%	-27.6%	7.6%
<b>Net income (after tax)</b>	<b>25.8</b>	<b>-2.2</b>	<b>65.8</b>	<b>16.7</b>	<b>2.3</b>	<b>-9.7</b>	<b>98.8</b>
<i>Net income margin (%)</i>	1.4%	-47.6%	20.3%	14.0%	16.4%	-42.9%	4.4%
<b>Net income after minorities</b>	<b>27.5</b>	<b>-1.0</b>	<b>35.3</b>	<b>11.0</b>	<b>1.8</b>	<b>-9.7</b>	<b>64.9</b>

## Segmental analysis of 2008 Results (IFRS in € ml)

	Construction	Real Estate	Concessions	Environment	Wind Farms	Other	Total
<b>Revenues</b>	1,465.7	22.2	293.5	107.9	6.8	17.0	1,913.0
<b>EBITDA</b>	96.7	-0.3	185.5	19.5	3.9	4.8	310.1
<i>EBITDA margin (%)</i>	6.6%	-1.2%	63.2%	18.0%	58.0%	28.0%	16.2%
<b>Operating profit (EBIT)</b>	64.0	-0.5	132.0	15.7	3.8	3.4	218.4
<i>EBIT margin (%)</i>	4.4%	-2.4%	45.0%	14.6%	55.4%	19.9%	11.4%
<b>Profit before Tax</b>	62.4	-1.5	94.5	14.8	0.7	3.9	174.7
<i>Profit before Tax margin (%)</i>	4.3%	-6.9%	32.2%	13.7%	10.7%	23.0%	9.1%
<b>Net income (after tax)</b>	40.4	-2.5	87.6	10.9	0.4	1.9	138.8
<i>Net income margin (%)</i>	2.8%	-11.3%	29.8%	10.1%	5.6%	11.4%	7.3%
<b>Net income after minorities</b>	37.8	-1.4	48.7	7.4	0.4	1.9	94.8

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

	31/12/2008	31/12/2009	Change (%)
Revenues	1,465.7	1,784.3	21.7%
EBITDA	96.7	105.8	9.4%
<i>EBITDA margin (%)</i>	6.6%	5.9%	
EBIT	64.0	66.2	3.5%
<i>EBIT margin (%)</i>	4.4%	3.7%	
Profits from Associates	-0.5	-0.3	
Profit before Tax	62.4	53.9	-13.7%
<i>Profit before Tax margin (%)</i>	4.3%	3.0%	
Net Profit (before minorities)	40.4	25.8	-36.3%
<i>Net Profit margin (before minorities) (%)</i>	2.8%	1.4%	
<i>Net Profit (after minorities)</i>	37.8	27.5	-27.3%

- ▲ Construction revenues increased by 21.7% to € 1,784.3 ml
  - € 1,737.4 ml from Construction
  - € 46.9 ml from Quarries
- ▲ Revenue breakdown (excluding Quarries):
  - infrastructure projects in Greece: 35 %
  - BOT projects: 17%
  - private construction in Greece: 13%
  - Balkans: 6%
  - Middle East: 29%
- ▲ The segment's operating margin reached 3.7%
- ▲ Construction operating margin (excluding Quarries) reduced to 3.3% vs 4.2% in 2008 mainly due to reduced profitability of international projects and receivable provisions

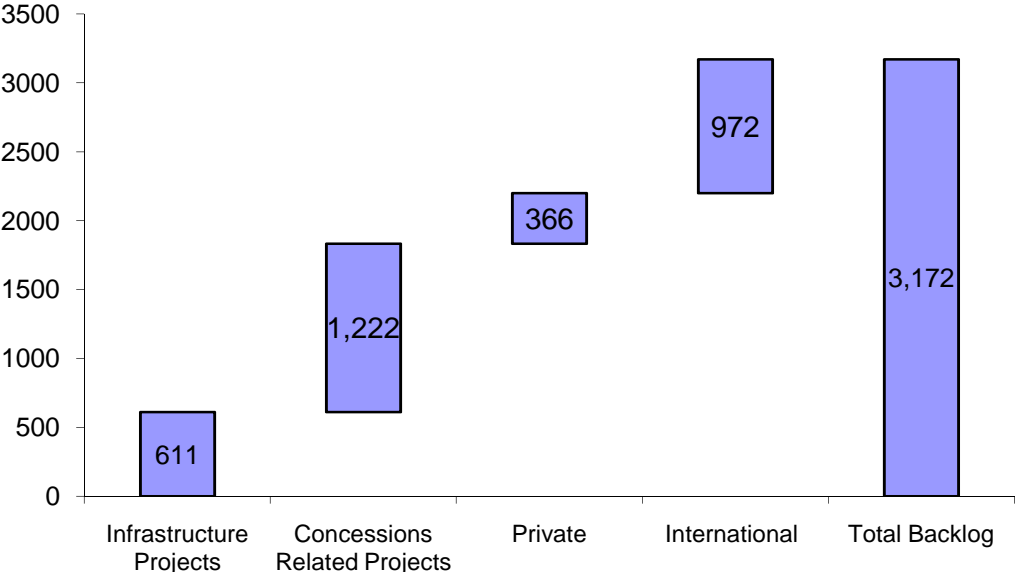
Note:

(1) Includes Quarries

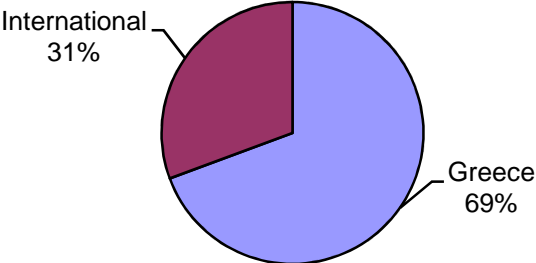
# Segmental reporting : Construction (continued)

... Construction backlog as of 31/12/2009 stands at € 3.2 bn with another € 930 ml of projects<sup>(1)</sup> that remain to be signed

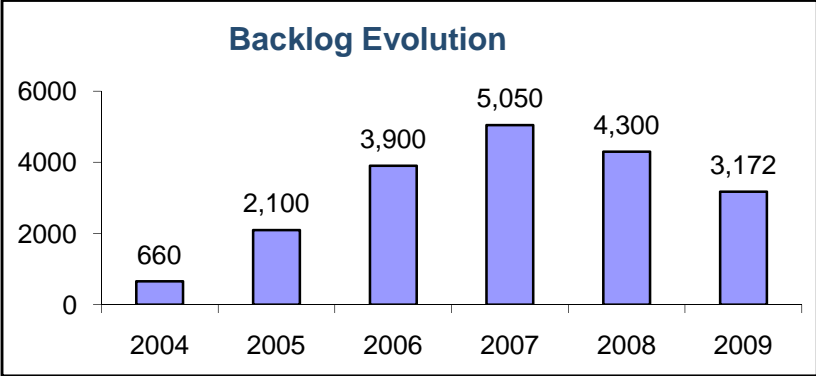
**Backlog by Sector**



**Backlog by Geographic Region**



**Backlog Evolution**



**Notes:**

- (1) Comarnic Brasov Motorway € 870 ml., Piraeus Police Headquarters (PPP) € 39 ml. and Thriasio Pipelines €20 ml
- (2) Excludes the Thessaloniki submerged tunnel (€ 170 ml)
- (3) There has been a slowdown at the Blue City project in Oman (€ 613ml backlog). Since this is an important project for Oman, we expect that apart from any delays it will be implemented





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

	31/12/2008	31/12/2009	Change (%)	
Revenues	293.5	323.5	10.2%	<p>▲ Concession revenues increased by 10.2%</p> <ul style="list-style-type: none"> <li>- majority of revenues provided by Attiki Odos (~ €250 ml)</li> <li>- Revenues from Moreas (post intragroup eliminations) amounted to € 64 ml of which ~ € 17 ml is toll related revenues</li> <li>- includes revenues of € 9 ml from AKTOR Concessions (mostly success fee related)</li> </ul> <p>▲ Concession operating margin stood at 42.9 %</p> <p>▲ Profits from associates include:</p> <ul style="list-style-type: none"> <li>- Rio-Antirio bridge : € 2.3 ml</li> <li>- Aegean Motorway : € 1.6 ml</li> </ul> <p>▲ Net Profit after minorities reduced from € 48.7 ml to € 35.3 ml mainly due to non recurring positive impact of deferred taxation in 2008 and provisions</p>
EBITDA	185.5	193.9	4.5%	
<i>EBITDA margin (%)</i>	63.2%	59.9%		
EBIT	132.0	138.9	5.2%	
<i>EBIT margin (%)</i>	45.0%	42.9%		
Profits from Associates	1.1	3.9	261.9%	
Profit before Tax	94.5	99.8	5.6%	
<i>Profit before Tax margin (%)</i>	32.2%	30.8%		
Net Profit (before minorities)	87.6	65.8	-24.8%	
<i>Net Profit margin (before minorities) (%)</i>	29.8%	20.3%		
<i>Net Profit (after minorities)</i>	48.7	35.3	-27.5%	

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

	31/12/2008	31/12/2009	Change (%)
Revenues	107.9	119.4	10.6%
EBITDA	19.5	27.8	43.0%
<i>EBITDA margin (%)</i>	18.0%	23.3%	
EBIT	15.7	24.5	55.6%
<i>EBIT margin (%)</i>	14.6%	20.5%	
Profits from Associates	0.0	-0.1	
Profit before Tax	14.8	23.1	56.3%
<i>Profit before Tax margin (%)</i>	13.7%	19.3%	
Net Profit (before minorities)	10.9	16.7	52.9%
<i>Net Profit margin (before minorities) (%)</i>	10.1%	14.0%	
Net Profit (after minorities)	7.4	11.0	48.3%

- ▲ Environment revenues increased by 10.6% to €119.4 ml
- ▲ Operating profit reached € 24.5 ml, an increase of 55.6%
- ▲ EBIT margin improved as well, reaching 20.5% vs 14.6% at 2008 and vs 18.1% as of 30/9/2009
  - the improvement is mainly attributed to higher than budgeted profitability of projects nearing completion
- ▲ 2009 results include the retrospective (from the start of 2009) 9.6% RES tariff increase announced in December 2009

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

	31/12/2008	31/12/2009	Change (%)	
Revenues	6.8	14.3	110.4%	<p>▲ Wind farm revenues more than doubled reaching € 14.3 ml reflecting the increased installed capacity of Eltech Anemos<sup>(1)</sup>, which reached 86 MW as of 31/12/2009</p> <ul style="list-style-type: none"> <li>- 9MW wind farms in Lesbos</li> <li>- 45.8MW wind farms in Kefallonia</li> <li>- 23MW wind farms in Peloponese (Ktenias)</li> <li>- 6.3MW wind farms in Crete</li> <li>- 2MW Photovoltaic plant at Lekana</li> </ul> <p>▲ Another 147 MW are currently under construction</p> <ul style="list-style-type: none"> <li>- 23 MW wind farm in Thrace (expected to become operational in 3Q 2010)</li> <li>- 71.5 MW wind farms in Troizinia Piraeus (Vromosikia, Lambousa, Asprovouni, Ortholithi)</li> <li>- 40 MW in Arcadia/Argolida (Lyrceion Oros)</li> <li>- 7.65 MW wind farm in Lakonia</li> <li>- 5 MW hydroelectric in Grevena</li> </ul> <p>▲ 2009 results include the retrospective (from the start of 2009) 9.6% RES tariff increase announced in December 2009</p>
EBITDA	3.9	8.3	112.2%	
<i>EBITDA margin (%)</i>	58.0%	58.5%		
EBIT	3.8	5.6	50.0%	
<i>EBIT margin (%)</i>	55.4%	39.5%		
Profits from Associates	-0.1	-0.1		
Profit before Tax	0.7	3.7	409.5%	
<i>Profit before Tax margin (%)</i>	10.7%	25.8%		
Net Profit (before minorities)	0.4	2.3	518.9%	
<i>Net Profit margin (before minorities) (%)</i>	5.6%	16.4%		
<i>Net Profit (after minorities)</i>	0.4	1.8	391.5%	

### Notes:

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

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

	31/12/2008	31/12/2009	Change (%)
Revenues	22.2	4.5	-79.5%
EBITDA	-0.3	-1.1	297.1%
<i>EBITDA margin (%)</i>	-1.2%	-23.4%	
EBIT	-0.5	-1.3	143.7%
<i>EBIT margin (%)</i>	-2.4%	-29.0%	
Profits from Associates	0.1	-0.1	
Profit before Tax	-1.5	-1.9	
<i>Profit before Tax margin (%)</i>	-6.9%	-41.9%	0.0%
Net Profit (before minorities)	-2.5	-2.2	
<i>Net Profit (after minorities)</i>	-1.4	-1.0	-26.5%

- ▲ The financial crisis continues to negatively impact the segment's performance
  - the group is reassessing the attractiveness of its real estate projects in Romania and in Greece
- ▲ The construction of Yialou retail park started in December 2009. Project Funding has been secured (finalization of contractual arrangements is expected in 1H2010)

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

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

	31/12/2008	31/12/2009	Change (%)
Revenues	17.0	22.6	33.1%
EBITDA	4.8	0.4	
EBIT	3.4	-1.0	
Profits from Associates	5.6	-0.1	
Profit before Tax	3.9	-6.2	
Net Profit / Loss (before minorities)	1.9	-9.7	
Net Profit / Loss (after minorities)	1.9	-9.7	

- ▲ Revenue increase is attributable mainly to BIOSAR that undertakes the construction of Photovoltaic Plants
- ▲ Profits from associates reduced from € 5.6 ml in 2008 to marginal loss in 2009 due to
  - reduction of Mont Parnes Casino profits from € 5,4 ml to € 2.7 ml
  - € 1.3 ml losses from Elpedison Power
  - € 1.5 ml losses from European Goldfields
- ▲ Net Losses after minorities reached € 9,7 ml due to
  - financial expenses of € 5.1 ml
  - general expenses at the parent of € 5.8 ml