



**3<sup>rd</sup> Quarter 2008  
Group Results**

**28 / 11 / 2008**

# Consolidated Income Statement



<i>IFRS (€, m)</i>	9 M 2007	9 M 2008	Change (%)
Revenues	636,1	1.254,7	97,2%
EBITDA	77,0	221,7	187,9%
<i>EBITDA margin (%)</i>	12,1%	17,7%	
EBIT	60,6	162,3	167,8%
<i>EBIT margin (%)</i>	9,5%	12,9%	
Profits from Associates	75,3	5,7	-92,4%
Profit before Tax	134,0	140,7	5,0%
<i>Profit Before Tax margin (%)</i>	21,1%	11,2%	
Adjusted <sup>(1)</sup> Profit before Tax	80,6	140,7	74,5%
Net Profit after Minorities	105,8	69,3	-34,5%
Adjusted <sup>(1)</sup> Net Profit after Minorities	55,2	69,3	25,7%
Earnings per share <sup>(2)</sup>	0,67	0,39	-41,4%
Adjusted <sup>(1)</sup> Earnings per share <sup>(2)</sup>	0,35	0,39	11,4%

## Notes

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

(2) Number of shares : 174,667,683 as of 30/9/08 vs 158,847,328 as of 30/9/07

## Consolidated Balance Sheet



IFRS (€, m)

	31/12/2007	30/9/2008	Change (%)
Long Term Assets	1.525,0	1.656,7	8,6%
Cash and Cash Equivalent	692,6	645,6	-6,8%
Other Current Assets	777,8	1.357,4	74,5%
<b>Total Assets</b>	<b>2.995,5</b>	<b>3.659,7</b>	<b>22,2%</b>
Short Term Debt	317,0	295,7	-6,7%
Other Short Term Liabilities	603,5	907,4	50,4%
Long Term Debt	743,8	1.039,6	39,8%
Other Long Term Liabilities	178,2	212,6	19,3%
<b>Total Liabilities</b>	<b>1.842,4</b>	<b>2.455,4</b>	<b>33,3%</b>
<b>Shareholders Equity</b>	<b>1.153,1</b>	<b>1.204,2</b>	<b>4,4%</b>
Shareholders Equity (excluding minorities)	958,2	966,7	0,9%

## Group Debt



*IFRS (€, m)*

	31/12/2007	30/9/2008	Change (%)
Short Term Debt	317,0	295,7	
Long Term Debt	743,8	1.039,6	
Total Debt	1.060,8	1.335,4	25,9%
Less: Non Recourse Debt	663,8	756,5	
<b>Subtotal Debt (excluding non recourse debt)</b>	<b>396,9</b>	<b>578,9</b>	<b>45,8%</b>
Cash and Cash Equivalent	692,6	645,6	
Less: Cash and Cash Equivalent related to Non Recourse Debt	287,8	237,9	
<b>Total Cash excluding Non Recourse Debt</b>	<b>404,8</b>	<b>407,7</b>	<b>0,7%</b>
<b>Net Debt (Cash)</b>	<b>-7,9</b>	<b>171,2</b>	

## Consolidated Cash Flows



IFRS (€, m)

	9 M 2007	9 M 2008	Change (%)
Cash Flows from Operating Activities	-37.1	-86.9	
Cash Flows from Investment Activities	-72.7	-183.6	
Cash Flows form Financing Activities	73.7	223.5	
<b>Net increase / (decrease) in cash and cash equivalent</b>	-36.1	-47.0	30.3%
Cash equivalents at start of period	326.3	692.6	
<b>Cash equivalents at end of period</b>	290.2	645.6	122.5%

## Contribution by Line of Business



IFRS (€, m)

	CONSTRUCTION	CONCESSIONS	ENERGY & ENVIRONMENT	REAL ESTATE	QUARRIES	OTHER HOLDINGS	TOTAL
<i>Revenues</i>	938.8	195.7	90.2	5.4	22.2	2.4	1254.7
<i>EBITDA</i>	66.4	138.9	18.2	-2.9	4.2	-3.1	221.7
<i>EBIT</i>	46.9	105.1	15.4	-3.1	2.0	-4.0	162.3
<i>Profit before Tax</i>	46.9	87.3	12.9	-3.8	0.6	-3.2	140.7
<i>Net profit after Tax (before minorities)</i>	32.7	65.2	7.2	-3.5	-0.6	-3.7	97.3
<i>Net profit after Tax (after minorities)</i>	31.1	40.0	4.9	-2.1	-0.8	-3.8	69.3

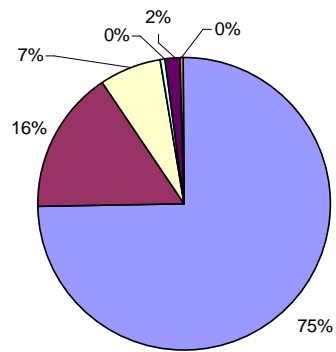
# CONTRIBUTION BY LINE OF BUSINESS



9 M 2008

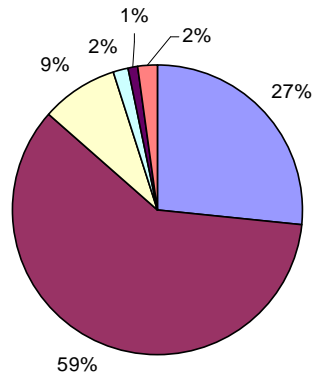
## Revenues

100% = € 1255 m



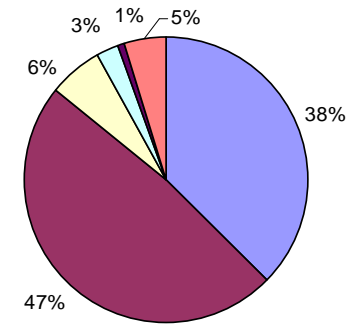
## EBIT

100% = € 162 m



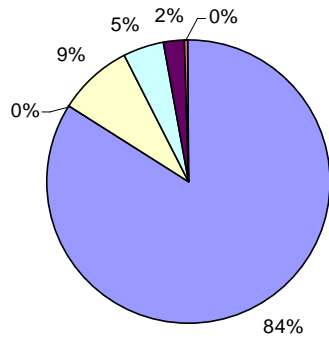
## Net Profit after tax and minorities

100% = € 69 m

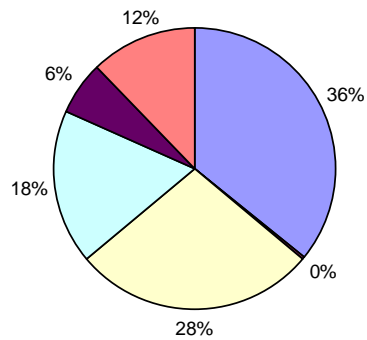


9 M 2007

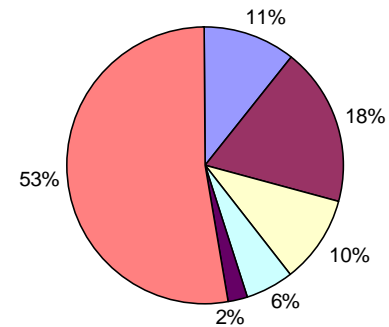
100% = € 636 m



100% = € 61 m



100% = € 106 m



## Segmental reporting : Construction



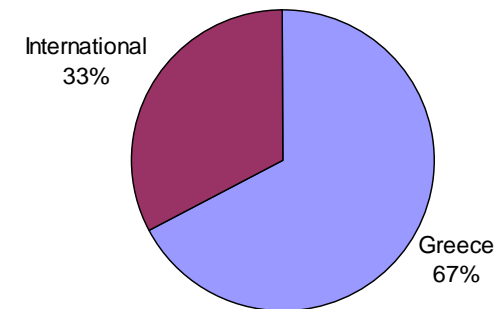
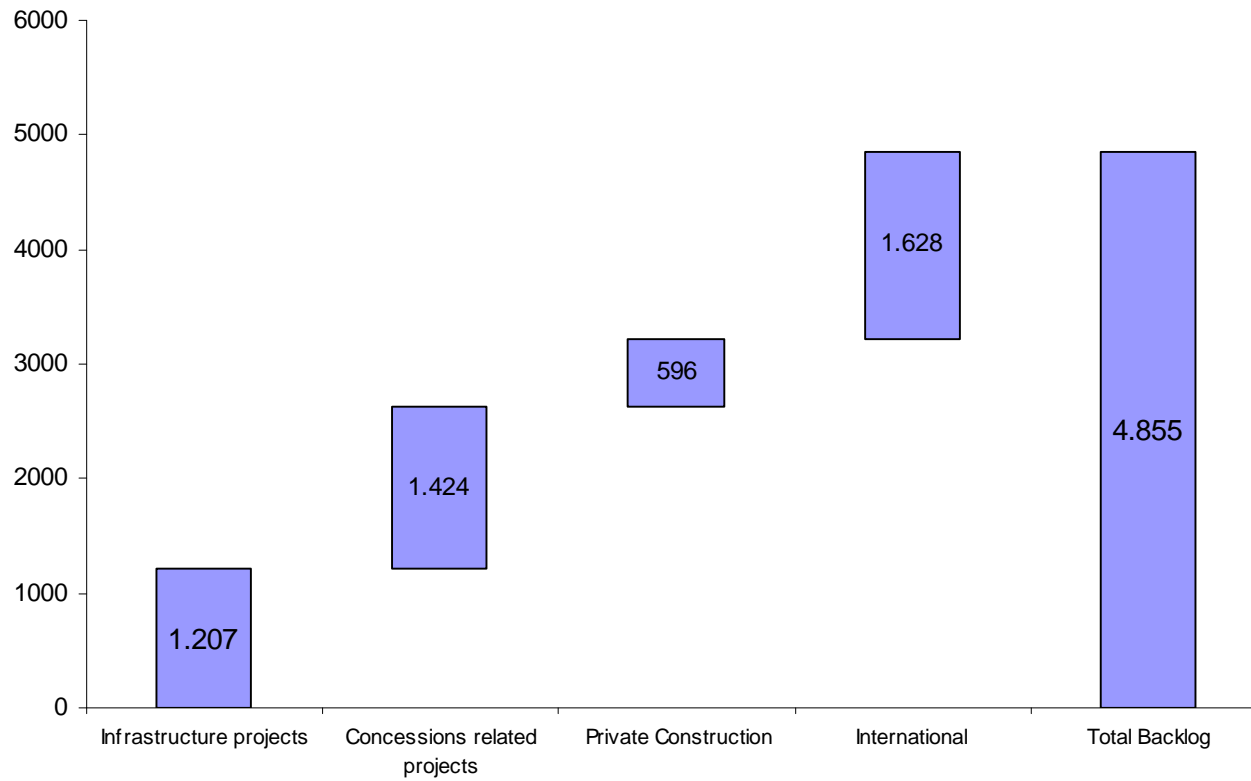
*IFRS (€ , m)*

	9 M 2007	9 M 2008	Change (%)
Revenues	532.9	938.8	76.2%
EBITDA	32.2	66.4	106.2%
<i>EBITDA margin (%)</i>	6.0%	7.1%	
EBIT	21.8	46.9	115.1%
<i>EBIT margin (%)</i>	4.1%	5.0%	
Profits from Associates	0.0	0.0	
Profit before Tax	20.8	46.9	125.5%
<i>Profit before Tax margin (%)</i>	3.9%	5.0%	
Net Profit (before minorities)	12.3	32.7	165.9%
<i>Net Profit margin (before minorities) (%)</i>	2.3%	3.5%	



# Construction Backlog

***Backlog reached € 4,855 billion on 30 / 9 / 2008***



## Segmental reporting : Concessions



*IFRS (€ , m)*

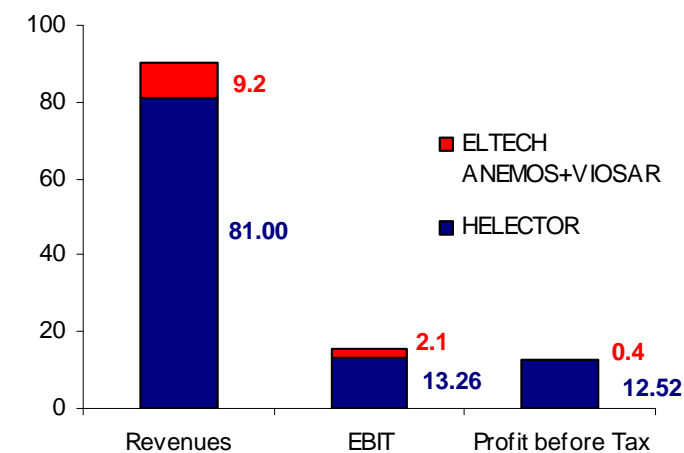
	9 M 2007	9 M 2008	Change (%)
Revenues	0.0	195.7	-
EBITDA	0.0	138.9	-
<i>EBITDA margin (%)</i>	N / A	71.0%	
EBIT	0.1	105.1	-
<i>EBIT margin (%)</i>	N / A	53.7%	
Profits from Associates	20.4	2.5	
Profit before Tax	20.5	87.3	325.5%
<i>Profit before Tax margin (%)</i>	N / A	44.6%	
Net Profit (before minorities)	20.5	65.2	218.4%
<i>Net Profit margin (before minorities) (%)</i>	N / A	33.3%	

# Segmental reporting : Energy & Environment



IFRS (€, m)

	9 M 2007	9 M 2008	Change (%)
Revenues	55,2	90,2	63,4%
EBITDA	20,8	18,2	-12,4%
<i>EBITDA margin (%)</i>	37,6%	20,2%	
EBIT	16,9	15,4	-8,9%
<i>EBIT margin (%)</i>	30,6%	17,1%	
Profits from Associates	0,0	0,0	
Profit before Tax	15,8	12,9	-18,4%
<i>Profit before Tax margin (%)</i>	28,6%	14,3%	
Net Profit (before minorities)	11,6	7,2	-38,4%
<i>Net Profit margin (before minorities) (%)</i>	21,0%	7,9%	



## Segmental reporting : Real Estate



*IFRS (€, m)*

	9 M 2007	9 M 2008	Change (%)
Revenues	30,9	5,4	-82,5%
EBITDA	11,1	-2,9	-126,0%
<i>EBITDA margin (%)</i>	36,0%	-53,5%	
EBIT	10,7	-3,1	-128,8%
<i>EBIT margin (%)</i>	34,6%	-57,0%	
Profits from Associates	-0,2	0,0	
Profit before Tax	9,3	-3,8	-140,3%
<i>Profit before Tax margin (%)</i>	30,1%	-69,4%	
Net Profit (before minorities)	6,2	-3,5	-157,0%
<i>Net Profit margin (before minorities) (%)</i>	20,1%	-65,4%	

## Segmental reporting : Quarries



*IFRS (€, m)*

	9 M 2007	9 M 2008	Change (%)
Revenues	15.2	22.2	46.1%
EBITDA	5.1	4.2	-18.2%
<i>EBITDA margin (%)</i>	33.6%	18.8%	
EBIT	3.7	2.0	-45.9%
<i>EBIT margin (%)</i>	24.3%	9.0%	
Profits from Associates	0.0	-0.3	
Profit before Tax	3.2	0.6	-81.3%
<i>Profit before Tax margin (%)</i>	21.1%	2.7%	
Net Profit (before minorities)	2.5	-0.6	-124.0%
<i>Net Profit margin (before minorities) (%)</i>	16.4%	-2.7%	

## Segmental reporting : Other Holdings



*IFRS (€, m)*

	9 M 2007	9 M 2008	Change (%)
Revenues	2,0	2,4	22,0%
EBITDA	7,7	-3,1	-140,0%
<i>EBITDA margin (%)</i>	392,3%	-128,5%	
EBIT	7,5	-4,0	-153,7%
Profits from Associates	55,1	3,8	-93,1%
Profit before Tax	64,4	-3,2	-105,0%
Net Profit (before minorities)	59,6	-3,7	-106,1%