



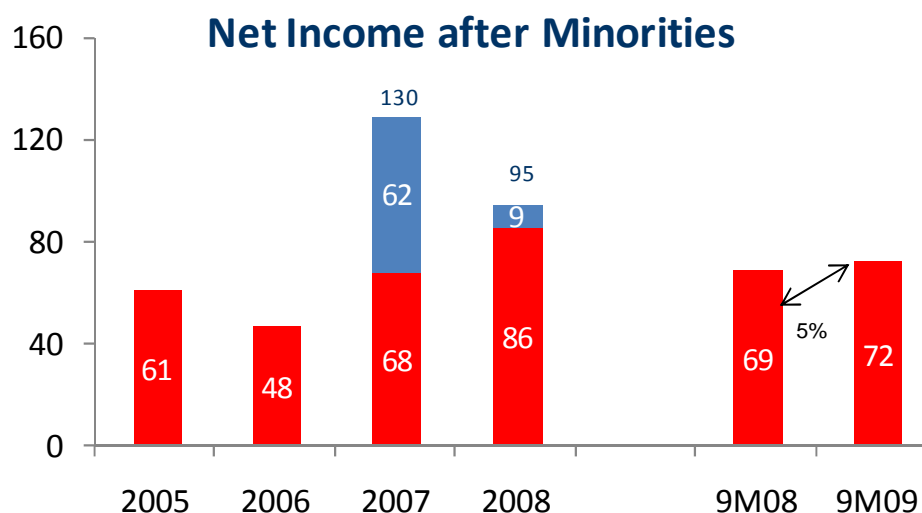
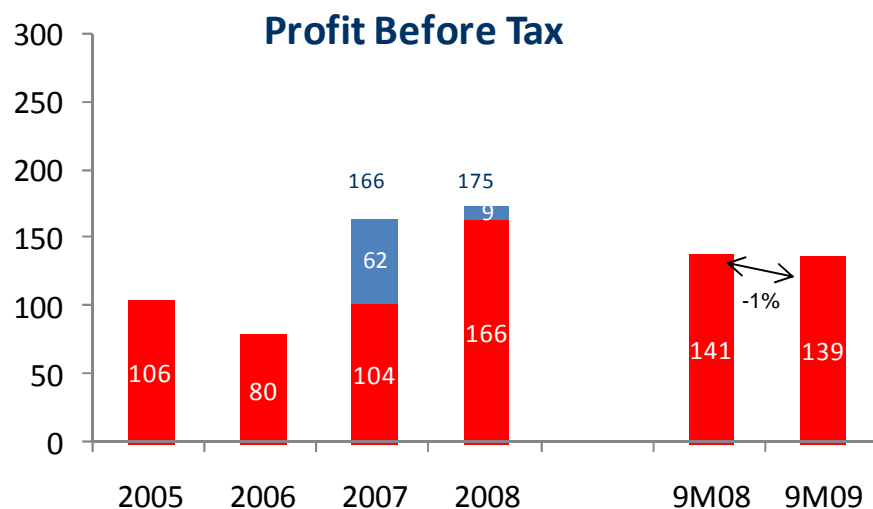
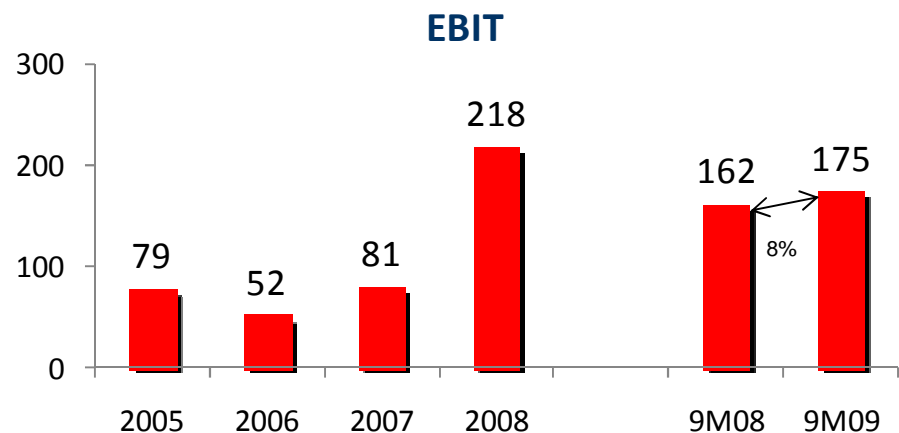
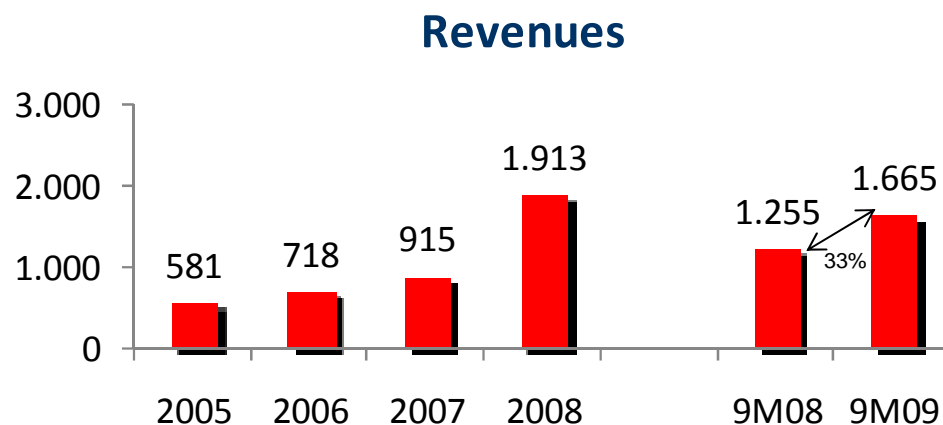
9M2009 Group Results

30/11/2009

Highlights of 9M2009 Results

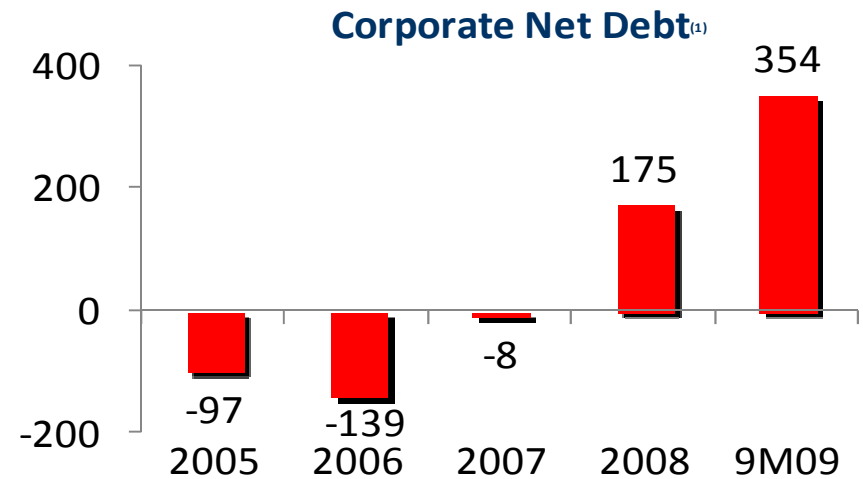
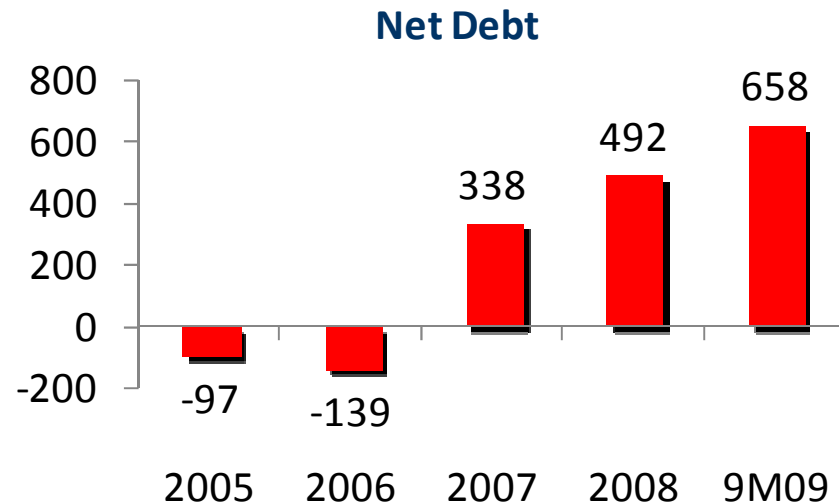
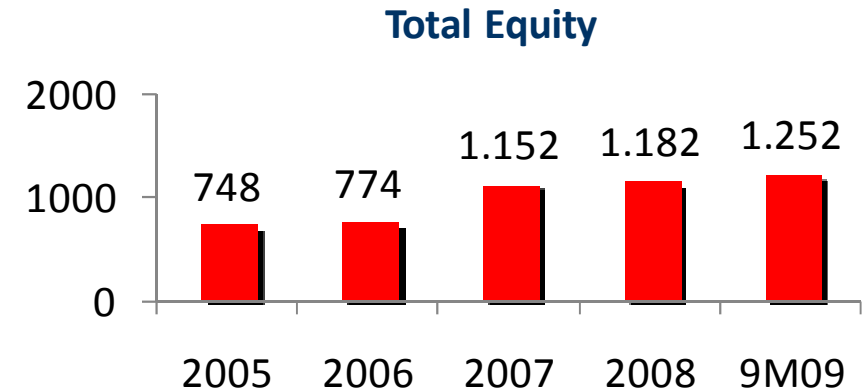
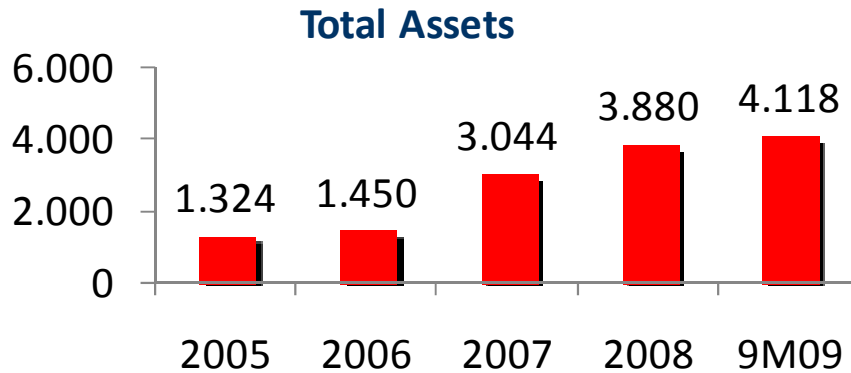
- ▲ Satisfactory performance of the Group in the 9M2009
 - revenues increased by 32.7% to €1,665 ml
 - operating profit (EBIT) increased by 7.7% to €175 ml
 - net income after minorities increased by 4.5% to € 72ml
- ▲ Construction operating margin (EBIT margin) in 9M 2009 stood at 3.3%
- ▲ Construction backlog reached € 3.5 bn as of 30/9/2009
 - in addition another €1.2 bn of projects are currently pending contract signing
- ▲ Total group debt as of 30/9/09 increased to € 1,563.4 ml vs € 1,445 ml as of 31/12/08 and €1,521 ml as of 30/6/2009
 - corporate related Net Debt (Debt less cash excl. BOT projects) as of 30/9/2009 increased to €354.2 ml vs € 175 ml as of 31/12/2008 (and € 314 ml as of 30/6/09) 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

	9 M 2008	9 M 2009	Change (%)
Revenues	1,254.7	1,665.0	32.7%
EBITDA	221.7	248.8	12.2%
<i>EBITDA margin (%)</i>	17.7%	14.9%	
EBIT	162.3	174.8	7.7%
<i>EBIT margin (%)</i>	12.9%	10.5%	
Profits from Associates	5.7	4.2	-26.3%
Profit before Tax	140.7	138.8	-1.3%
<i>Profit Before Tax margin (%)</i>	11.2%	8.3%	
Profit after Tax before Minorities	97.3	100.8	3.6%
Net Profit after Minorities	69.3	72.4	4.5%
Earnings per share ⁽¹⁾	0.39	0.42	6.4%

- ▲ Revenues increased by 32.7% to € 1,665 ml. The increase is mainly attributed to increased revenues in construction of 35.8% (~336ml), concessions of 24.3% (~ € 48 ml) and Quarries of 54.2% (~€12 ml)
- ▲ Group Operating Profit (EBIT) increased by 7.7% to € 174.8 ml with an 9M09 EBIT margin of 10.5%
- ▲ Profit before Tax reached € 139 ml and Net Income after Minorities increased by 4.5% vs 30/9/2008, to € 72.4 ml

Notes :

(1) Weighted average number of shares : 175.831.077 (9M2008) and 172.656.051 (9M2009)

Consolidated Balance Sheet (IFRS in € ml)

	31/12/2008	30/9/2009	Change (%)
Long Term Assets	1,751.4	1,942.4	10.9%
Cash and Cash Equivalent	794.8	695.5	-12.5%
Other Current Assets ⁽¹⁾	1,334.0	1,480.0	11.0%
Total Assets	3,880.2	4,117.9	6.1%
Short Term Debt	273.5	292.4	6.9%
Other Short Term Liabilities	979.0	1,006.5	2.8%
Long Term Debt	1,171.2	1,271.0	8.5%
Other Long Term Liabilities	274.1	296.4	8.2%
Total Liabilities	2,697.7	2,866.3	6.2%
Shareholders Equity	1,182.4	1,251.6	5.8%
Shareholders Equity (excluding minorities)	938.9	982.2	4.6%

Notes :

(1) Receivables (under Other Current Assets) as of 31/12/2008 and 30/9/2009 include long term deposits of € 158.2 ml and € 210.3 ml respectively

Group Debt Analysis (IFRS in € ml)

Corporate related Net Debt increased to € 354 ml

	31/12/2008	30/9/2009	Change (%)
Short Term Debt	273.5	292.4	6.9%
Long Term Debt	1,171.2	1,271.0	8.5%
Total Debt	1,444.6	1,563.4	8.2%
Less: Non Recourse Debt	774.8	863.8	11.5%
Subtotal Debt (excluding non recourse debt)	669.8	699.6	4.4%
Cash and Cash Equivalent ⁽¹⁾	953.0	905.9	-4.9%
Less: Cash and Cash Equivalent related to Non Recourse Debt	458.0	560.5	22.4%
Total Cash excluding Non Recourse Debt	495.0	345.4	-30.2%
Net Debt (Cash)	174.8	354.2	102.6%

- ▲ Group total debt as of 30/9/2009 increased marginally (8.2%) to 1,563 mln as a result of drawdowns for Moreas and ELLAKTOR
- ▲ Group total cash⁽¹⁾ as of 30/9/2009 stood at € 905.9 mln reduced by 4.9% vs 31/12/2008
- ▲ Corporate related Net Debt as of 30/9/2009 amounted to € 354.2 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

	9 M 2008	9 M 2009	Change (%)
Cash Flows from Operating Activities	-86.9	-30.2	
Cash Flows from Investment Activities	-183.6	-160.4	
Cash Flows form Financing Activities	223.5	91.3	
Net increase / (decrease) in cash and cash equivalent	-47.0	-99.3	
Cash equivalents at start of period	692.6	794.8	
Cash equivalents at end of period⁽¹⁾	645.6	695.5	7.7%

Notes :

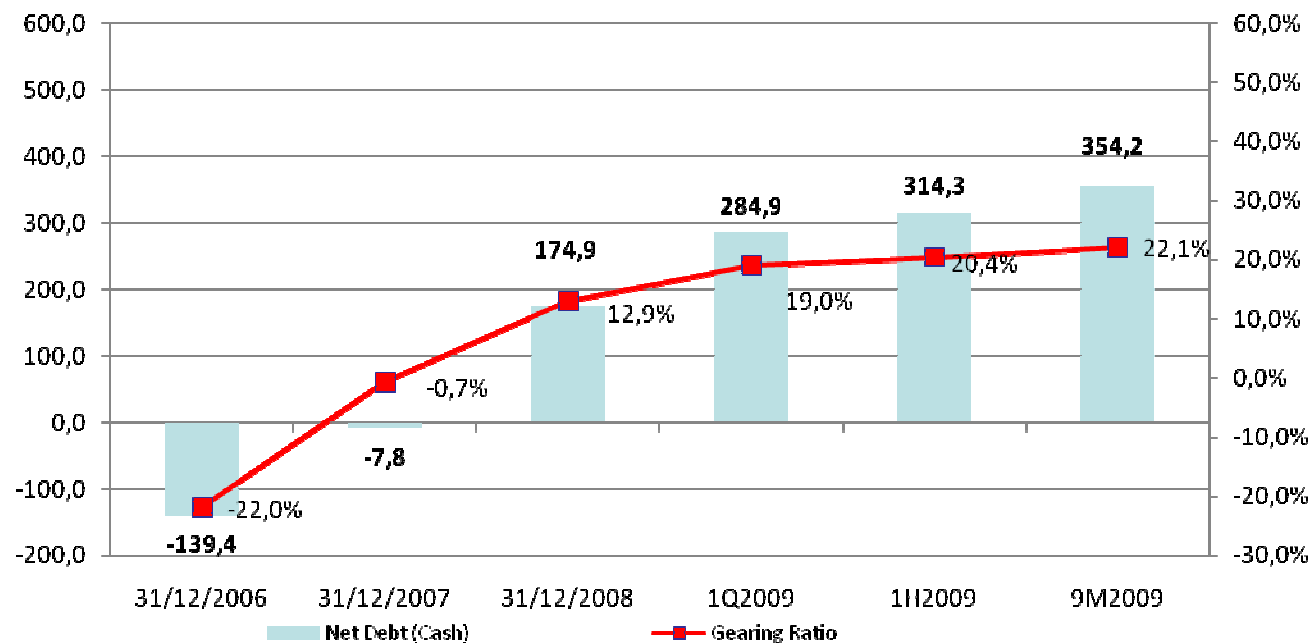
(1) Does not Include long term deposits (> 3months) under receivables

- ▲ Operating cash flows were negative due to increased working capital requirements
 - €232 ml increased receivables of which €52ml are actually due to increased long term deposits (cash equivalent)
 - € 61ml from reduced liabilities (suppliers)
 - € 31 ml from reduced inventories
- ▲ Investment cash flows mainly comprise of investments in fixed assets, intangibles and in subsidiaries of € 188 ml:
 - € 96 ml for Concessions mainly Moreas (intangible – concession right)
 - € 50 ml for wind farms
 - € 26 ml for construction
 - € 8ml for environment
- ▲ Financing cash flows of € 91 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 ~22%)

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



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)

	9 M 2008	9 M 2009	Change (%)
Revenues	1,7	0,4	-77,3%
EBITDA	-4,0	-1,7	-58,4%
EBIT	-5,0	-2,6	-47,5%
Income from dividends ⁽¹⁾	26,9	27,7	
Net Profit before Minorities	19,6	22,0	12,5%

Note:

(1) 9M2009 Income from dividends consists of € 21.8 ml from AKTOR and € 5.8 ml from Athens Resort Casino (amounts include tax withheld)

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

	31/12/2008	30/9/2009	Change (%)
Long Term Assets	914.1	1,010.7	10.6%
Cash and Cash Equivalent	60.2	14.3	-76.2%
Other Current Assets	38.4	28.1	-26.8%
Total Assets	1,012.7	1,053.2	4.0%
Short Term Debt	0.0	0.0	-
Other Short Term Liabilities	11.2	6.9	-38.6%
Long Term Debt	165.0	215.0	30.3%
Other Long Term Liabilities	2.5	2.7	6.9%
Total Liabilities	178.7	224.6	25.7%
Shareholders Equity	834.0	828.6	-0.6%

Segmental analysis of 9M 2009 Results (IFRS in € ml)

	Construction	Real Estate	Concessions	Environment	Wind Farms	Quarries	Other	Total Group
Revenues	1,275.2	3.3	243.2	84.8	7.7	34.1	16.7	1,665.0
EBITDA	68.6	-3.3	151.6	18.0	5.1	7.7	1.1	248.8
<i>EBITDA margin (%)</i>	5.4%	-100.7%	62.3%	21.2%	66.2%	22.6%	6.6%	14.9%
Operating profit (EBIT)	42.2	-3.5	112.0	15.4	3.3	5.3	0.1	174.8
<i>EBIT margin (%)</i>	3.3%	-106.3%	46.1%	18.1%	43.6%	15.6%	0.7%	10.5%
Profit before Tax	36.0	-2.6	86.1	14.8	1.9	4.6	-1.9	138.8
<i>Profit before Tax margin (%)</i>	2.8%	-78.7%	35.4%	17.4%	24.3%	13.4%	-11.6%	8.3%
Net income (after tax)	25.4	-2.9	65.4	11.4	1.4	3.1	-3.0	100.8
<i>Net income margin (%)</i>	2.0%	-89.9%	26.9%	13.5%	18.1%	9.1%	-18.0%	6.1%
Net income after minorities	26.5	-1.5	38.6	7.5	1.2	3.2	-3.1	72.4

Segmental analysis of 9M 2008 Results (IFRS in € ml)

	Construction	Real Estate	Concessions	Environment	Wind Farms	Quarries	Other	Total Group
Revenues	938.8	5.4	195.7	79.9	4.8	22.2	8.0	1,254.7
EBITDA	66.4	-2.9	138.9	15.9	2.0	4.2	-2.8	221.7
<i>EBITDA margin (%)</i>	7.1%	-53.5%	71.0%	19.8%	42.5%	18.8%	-34.8%	17.7%
Operating profit (EBIT)	46.9	-3.1	105.1	13.0	2.1	2.0	-3.7	162.3
<i>EBIT margin (%)</i>	5.0%	-57.0%	53.7%	16.2%	43.9%	9.0%	-46.2%	12.9%
Profit before Tax	46.9	-3.8	87.3	12.2	0.3	0.6	-2.9	140.7
<i>Profit before Tax margin (%)</i>	5.0%	-69.4%	44.6%	15.3%	6.5%	2.7%	-36.5%	11.2%
Net income (after tax)	32.7	-3.5	65.2	6.9	-0.1	-0.6	-3.3	97.3
<i>Net income margin (%)</i>	3.5%	-65.4%	33.3%	8.7%	-2.1%	-2.7%	-42.1%	7.8%
Net income after minorities	31.1	-2.1	40.0	4.6	0.0	-0.8	-3.5	69.3

Segmental reporting : Construction (IFRS in € ml)

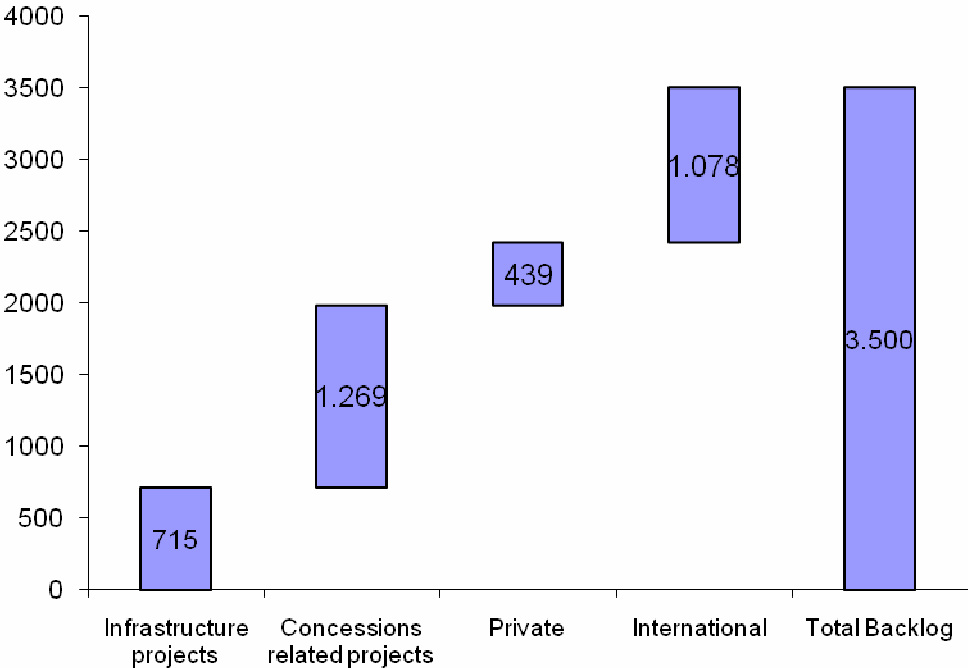
	9 M 2008	9 M 2009	Change (%)
Revenues	938.8	1,275.2	35.8%
EBITDA	66.4	68.6	3.4%
<i>EBITDA margin (%)</i>	7.1%	5.4%	
EBIT	46.9	42.2	-10.0%
<i>EBIT margin (%)</i>	5.0%	3.3%	
Profits from Associates	-0.1	-0.2	
Profit before Tax	46.9	36.0	-23.2%
<i>Profit before Tax margin (%)</i>	5.0%	2.8%	
Net Profit (before minorities)	32.7	25.4	-22.3%
<i>Net Profit margin (before minorities) (%)</i>	3.5%	2.0%	
<i>Net Profit (after minorities)</i>	31.1	26.5	-14.5%

- ▲ Construction revenues increased by 35.8%
- ▲ 9M2009 revenue breakdown:
 - infrastructure (including BOT) projects in Greece: 51%
 - private construction in Greece: 14%
 - Balkans: 5%
 - Middle East: 30%
- ▲ Construction operating margin reduced to 3.3%

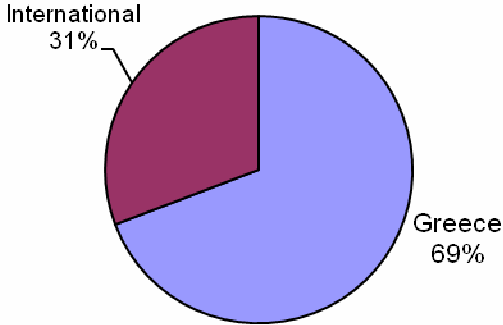
Segmental reporting : Construction (continued)

... the contracts backlog as of 30/9/2009 stands at €3.5 bn with another €1.2 bn of projects⁽¹⁾ that remain to be signed

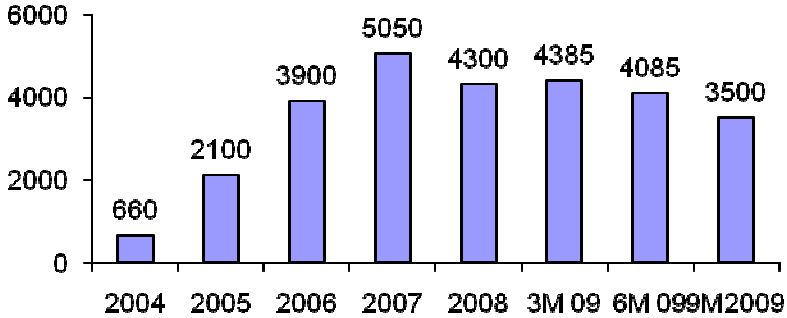
Backlog by Sector



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)

	9 M 2008	9 M 2009	Change (%)	
Revenues	195.7	243.2	24.3%	<p>▲ Concession revenues increased by 24.3%</p> <ul style="list-style-type: none"> - Attiki Odos continues to provide the majority of revenues (~ €186 ml) - Revenues from Moreas (post intragroup eliminations) amounted to € 36.9 ml of which € 12.8 ml is toll related revenues - includes revenues of € 7.3 ml from AKTOR Concessions (mostly success fee related) <p>▲ Concession operating margin stood at 46.1%</p> <p>▲ Profits from associates include</p> <ul style="list-style-type: none"> - Rio-Antirio bridge : € 1.9 ml - Aegean Motorway : € 1.1 ml
EBITDA	138.9	151.6	9.1%	
<i>EBITDA margin (%)</i>	71.0%	62.3%		
EBIT	105.1	112.0	6.6%	
<i>EBIT margin (%)</i>	53.7%	46.1%		
Profits from Associates	2.5	2.9	16.7%	
Profit before Tax	87.3	86.1	-1.4%	
<i>Profit before Tax margin (%)</i>	44.6%	35.4%		
Net Profit (before minorities)	65.2	65.4	0.2%	
<i>Net Profit margin (before minorities) (%)</i>	33.3%	26.9%		
<i>Net Profit (after minorities)</i>	40.0	38.6	-3.5%	

Segmental reporting : Environment (IFRS in € ml)

	9 M 2008	9 M 2009	Change (%)
Revenues	79.9	84.8	6.1%
EBITDA	15.9	18.0	13.6%
<i>EBITDA margin (%)</i>	19.8%	21.2%	
EBIT	13.0	15.4	18.3%
<i>EBIT margin (%)</i>	16.2%	18.1%	
Profits from Associates	-0.2	-0.1	
Profit before Tax	12.2	14.8	20.6%
<i>Profit before Tax margin (%)</i>	15.3%	17.4%	
Net Profit (before minorities)	6.9	11.4	64.8%
<i>Net Profit margin (before minorities) (%)</i>	8.7%	13.5%	
<i>Net Profit (after minorities)</i>	4.6	7.5	64.4%

- ▲ Environment revenues increased by 6.1% to €84.8 ml
- ▲ Operating profit reached €15.4 ml, an increase of 18.3% vs 30/9/2008
- ▲ EBIT margin also improved to 18.1% vs 16.2% as of 30/9/2008 and 14.9% as of 30/6/2009
 - the improvement is mainly attributed to higher than budgeted profitability of projects nearing completion, despite reduced profitability from operations in Germany

Segmental reporting : Wind Farms (IFRS in € ml)

	9 M 2008	9 M 2009	Change (%)	
Revenues	4.8	7.7	60.7%	<p>▲ Wind farm revenues increased by 60.7% to € 7.7 ml reflecting the increased installed capacity of Eltech Anemos ⁽¹⁾, which reached 86 MW as of 30/9/2008</p> <ul style="list-style-type: none"> - 9MW wind farms in Lesvos - 45.8MW wind farms in Kefallonia - 23MW wind farms in Peloponese (Ktenias) - 6.3MW wind farms in Crete - 2MW Photovoltaic plant at Lekana <p>▲ Another 107 MW are currently under construction</p> <ul style="list-style-type: none"> - 23 MW wind farm in Thrace which is expected to become operational in the 3Q 2010 - 71.5 MW wind farms in Troizinia Piraeus (Vromosikia, Lambousa, Asprovouni, Ortholithi) - 7.65 MW wind farm in Lakonia - 5 MW hydroelectric in Grevena
EBITDA	2.0	5.1	149.6%	
<i>EBITDA margin (%)</i>	42.5%	66.2%		
EBIT	2.1	3.3	59.8%	
<i>EBIT margin (%)</i>	43.9%	43.6%		
Profits from Associates	0.0	0.0		
Profit before Tax	0.3	1.9	498.1%	
<i>Profit before Tax margin (%)</i>	6.5%	24.3%		
Net Profit (before minorities)	-0.1	1.4	na	
<i>Net Profit margin (before minorities) (%)</i>	-2.1%	18.1%		
<i>Net Profit (after minorities)</i>	0.0	1.2	na	

Notes:

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

Segmental reporting : Real Estate (IFRS in € ml)

	9 M 2008	9 M 2009	Change (%)
Revenues	5.4	3.3	-39.5%
EBITDA	-2.9	-3.3	13.9%
<i>EBITDA margin (%)</i>	-53.5%	-100.7%	
EBIT	-3.1	-3.5	13.0%
<i>EBIT margin (%)</i>	-57.0%	-106.3%	
Profits from Associates	0.0	-0.1	
Profit before Tax	-3.8	-2.6	-31.3%
<i>Profit before Tax margin (%)</i>	-69.4%	-78.7%	
Net Profit (before minorities)	-3.5	-2.9	-16.8%
<i>Net Profit margin (before minorities) (%)</i>	-65.4%	-89.9%	
<i>Net Profit (after minorities)</i>	-2.1	-1.5	-27.8%

- ▲ The financial crisis continues to negatively affect the segment's performance
 - the group is reassessing the attractiveness of real estate projects in Romania and in Greece
- ▲ The group has received urban planning permit for the development of a retail park at Gialou and is in discussions with banks in order to secure financing

Segmental reporting : Quarries (IFRS in € ml)

	9 M 2008	9 M 2009	Change (%)
Revenues	22.2	34.1	54.2%
EBITDA	4.2	7.7	84.7%
<i>EBITDA margin (%)</i>	18.8%	22.6%	
EBIT	2.0	5.3	166.3%
<i>EBIT margin (%)</i>	9.0%	15.6%	
Profits from Associates	-0.3	0.1	
Profit before Tax	0.6	4.6	661.6%
<i>Profit before Tax margin (%)</i>	2.7%	13.4%	
Net Profit (before minorities)	-0.6	3.1	na
<i>Net Profit margin (before minorities) (%)</i>	-2.7%	9.1%	
<i>Net Profit (after minorities)</i>	-0.8	3.2	na

- ▲ The significant increase of revenues of Quarries in the 1H09 continued in the 9M09 resulting in an overall y-o-y increase of 54.2%
- ▲ Operating margin in the 9M2009 was 15.6% vs 9.0% in 9M2008

Segmental reporting : Others (IFRS in € ml)

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

	9 M 2008	9 M 2009	Change (%)
Revenues	8.0	16.7	109.9%
EBITDA	-2.8	1.1	-139.4%
EBIT	-3.7	0.1	-103.1%
Profits from Associates	3.8	1.5	-60.9%
Profit before Tax	-2.9	-1.9	-33.4%
Net Profit / Loss (before minorities)	-3.3	-3.0	-10.0%
Net Profit / Loss (after minorities)	-3.5	-3.1	-9.5%

▲ Revenue increase is attributable to BIOSAR that undertakes the construction of Photovoltaic Plants

▲ Profits from associates originate from

- Mont Parnes Casino: € 3 ml
- European Goldfields / Hellas Gold had a marginally negative contribution impacted by metal prices and mining quantities with a low concentrate in minerals