



# **Group Results 2008**

**31 / 03 / 2009**

# Consolidated Income Statement



IFRS (€, m)

|   | 2007  | 2008    | Change (%) |
|---|-------|---------|------------|
| Revenues  | 914.7 | 1,913.0 | 109.1%     |
| EBITDA  | 108.3 | 310.1   | 186.3%     |
| <i>EBITDA margin (%)</i>                                  | 11.8% | 16.2%   |            |
| EBIT  | 80.8  | 218.4   | 170.3%     |
| <i>EBIT margin (%)</i>                                    | 8.8%  | 11.4%   |            |
| Profits from Associates                                   | 92.9  | 6.1     | -93.4%     |
| Profit before Tax   | 165.8 | 174.7   | 5.4%       |
| <i>Profit Before Tax margin (%)</i>                       | 18.1% | 9.1%    |            |
| Adjusted <sup>(1)</sup> Profit before Tax                 | 104.0 | 166.1   | 59.7%      |
| Net Profit before Minorities                              | 138.7 | 138.8   | 0.0%       |
| Net Profit after Minorities                               | 129.8 | 94.8    | -27.0%     |
| Adjusted <sup>(1)</sup> Net Profit after Minorities       | 68.0  | 86.2    | 26.8%      |
| Earnings per share <sup>(2)</sup>                         | 0.81  | 0.54    | -33.6%     |
| Adjusted <sup>(1)</sup> Earnings per share <sup>(2)</sup> | 0.43  | 0.49    | 15.3%      |

Notes

- (1) 2007 figures adjusted for non-recurring profits from Hellas Gold transaction (€50.7m) and sale of Attika Telecoms (€11.1m) while 2008 figures adjusted for non-recurring capital gain on sale of real estate assets (€8.6 m)
- (2) Weighted average number of shares outstanding: 159,604 thousands (2007) vs 174,460 thousands (2008)

## Consolidated Balance Sheet



IFRS (€, m)

|  | 31/12/2007     | 31/12/2008     | Change (%)   |
|--|----------------|----------------|--------------|
| Long Term Assets                           | 1,592.6        | 1,751.4        | 10.0%        |
| Cash and Cash Equivalent                   | 692.6          | 794.8          | 14.7%        |
| Other Current Assets                       | 759.0          | 1,334.0        | 75.8%        |
| <b>Total Assets</b>                        | <b>3,044.2</b> | <b>3,880.2</b> | <b>27.5%</b> |
| Short Term Debt                            | 317.0          | 273.5          | -13.7%       |
| Other Short Term Liabilities               | 611.2          | 979.0          | 60.2%        |
| Long Term Debt                             | 743.8          | 1,171.2        | 57.5%        |
| Other Long Term Liabilities                | 220.4          | 274.1          | 24.4%        |
| <b>Total Liabilities</b>                   | <b>1,892.3</b> | <b>2,697.7</b> | <b>42.6%</b> |
| <b>Shareholders Equity</b>                 | <b>1,151.9</b> | <b>1,182.4</b> | <b>2.7%</b>  |
| Shareholders Equity (excluding minorities) | 958.2          | 938.9          | -2.0%        |

## Group Debt



IFRS (€, m)

|  | 31/12/2007   | 31/12/2008   | Change (%)   |
|--|--------------|--------------|--------------|
| Short Term Debt  | 317.0        | 273.5        |              |
| Long Term Debt   | 743.8        | 1,171.2      |              |
| Total Debt   | 1,060.8      | 1,444.7      | 36.2%        |
| Less: Non Recourse Debt  | 663.8        | 774.8        |              |
| <b>Subtotal Debt (excluding non recourse debt)</b>                           | <b>396.9</b> | <b>669.9</b> | <b>68.8%</b> |
| Cash and Cash Equivalent <sup>(1)</sup>                                      | 722.6        | 953.0        |              |
| Less: Cash and Cash Equivalent related to Non Recourse Debt <sup>(1)</sup>   | 317.8        | 458.0        |              |
| <b>Total Cash excluding cash related to Non Recourse Debt <sup>(1)</sup></b> | <b>404.8</b> | <b>495.0</b> | <b>22.3%</b> |
| <b>Net Debt (Cash)</b>   | <b>-7.9</b>  | <b>174.9</b> |              |

(1) Includes long term deposits presented in Receivables

## Consolidated Cash Flows



IFRS (€, m)

|  | 2007  | 2008   | Change (%)    |
|--|-------|--------|---------------|
| Cash Flows from Operating Activities                         | 20.5  | 9.7    |               |
| Cash Flows from Investment Activities                        | 258.9 | -240.7 |               |
| Cash Flows form Financing Activities                         | 87.0  | 333.2  |               |
| <b>Net increase / (decrease) in cash and cash equivalent</b> | 366.4 | 102.2  | <b>-72.1%</b> |
| Cash equivalents at start of period                          | 326.3 | 692.6  |               |
| <b>Cash equivalents at end of period</b>                     | 692.6 | 794.8  | <b>14.8%</b>  |

## ELLAKTOR Income Statement



IFRS (€, m)

|                        | 2007   | 2008   | Change (%) |
|------------------------|--------|--------|------------|
| Revenues               | 3.4    | 2.4    | -30.9%     |
| EBIT                   | 10.1   | 2.7    | -72.9%     |
| <i>EBIT margin (%)</i> | 296.6% | 116.3% |            |
| Dividends              | 28.5   | 26.9   | -5.6%      |
| Profit before Tax      | 40.3   | 26.0   | -35.5%     |
| Net Profit             | 36.0   | 24.1   | -33.1%     |

## ELLAKTOR Balance Sheet



IFRS (€, m)

|                              | 31.12.07     | 31.12.08       | Change (%)    |
|------------------------------|--------------|----------------|---------------|
| Long Term Assets             | 824.6        | 914.1          | 10.8%         |
| Cash and Cash Equivalent     | 27.6         | 60.2           | 118.0%        |
| Other Current Assets         | 39.2         | 38.4           | -2.0%         |
| <b>Total Assets</b>          | <b>891.4</b> | <b>1,012.7</b> | <b>13.6%</b>  |
| Short Term Debt              | 11.0         | 0.0            | -100.0%       |
| Other Short Term Liabilities | 14.9         | 11.2           | -24.8%        |
| Long Term Debt               | 0.0          | 165.0          |               |
| Other Long Term Liabilities  | 1.7          | 2.5            | 51.6%         |
| <b>Total Liabilities</b>     | <b>27.6</b>  | <b>178.7</b>   | <b>548.2%</b> |
| <b>Shareholders Equity</b>   | <b>863.8</b> | <b>834.0</b>   | <b>-3.5%</b>  |

## 2008 Contribution by Line of Business



IFRS (€, m)

| (in € mln)                         | Construction   | Real Estate | Concessions  | Environnement | Wind Farms | Quarries    | Other       | Total          |
|------------------------------------|----------------|-------------|--------------|---------------|------------|-------------|-------------|----------------|
| <b>Revenues</b>                    | <b>1,435.6</b> | <b>22.2</b> | <b>293.5</b> | <b>107.9</b>  | <b>6.8</b> | <b>30.1</b> | <b>17.0</b> | <b>1,913.0</b> |
| <b>EBITDA</b>                      | <b>90.3</b>    | <b>-0.3</b> | <b>185.5</b> | <b>19.5</b>   | <b>3.9</b> | <b>6.4</b>  | <b>4.8</b>  | <b>310.1</b>   |
| <i>EBITDA margin (%)</i>           | 6.3%           | -1.2%       | 63.2%        | 18.0%         | 58.0%      | 21.2%       | 28.0%       | 16.2%          |
| <b>Operating Income (EBIT)</b>     | <b>60.5</b>    | <b>-0.5</b> | <b>132.0</b> | <b>15.7</b>   | <b>3.8</b> | <b>3.5</b>  | <b>3.4</b>  | <b>218.4</b>   |
| <i>EBIT margin (%)</i>             | 4.2%           | -2.4%       | 45.0%        | 14.6%         | 55.4%      | 11.7%       | 19.9%       | 11.4%          |
| <b>Profit before Tax</b>           | <b>60.7</b>    | <b>-1.5</b> | <b>94.5</b>  | <b>14.8</b>   | <b>0.7</b> | <b>1.7</b>  | <b>3.9</b>  | <b>174.7</b>   |
| <i>PBT margin (%)</i>              | 4.2%           | -6.9%       | 32.2%        | 13.7%         | 10.7%      | 5.6%        | 23.0%       | 9.1%           |
| <b>Net Income after Tax</b>        | <b>40.1</b>    | <b>-2.5</b> | <b>87.6</b>  | <b>10.9</b>   | <b>0.4</b> | <b>0.3</b>  | <b>1.9</b>  | <b>138.8</b>   |
| <i>Net Income margining (%)</i>    | 2.8%           | -11.3%      | 29.8%        | 10.1%         | 5.6%       | 1.0%        | 11.4%       | 7.3%           |
| <b>Net Income after minorities</b> | <b>37.7</b>    | <b>-1.4</b> | <b>48.7</b>  | <b>7.4</b>    | <b>0.4</b> | <b>0.1</b>  | <b>1.9</b>  | <b>94.8</b>    |

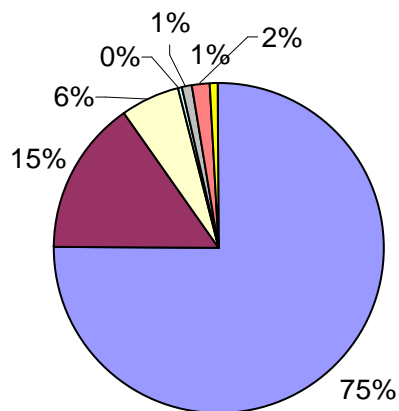


# CONTRIBUTION BY LINE OF BUSINESS



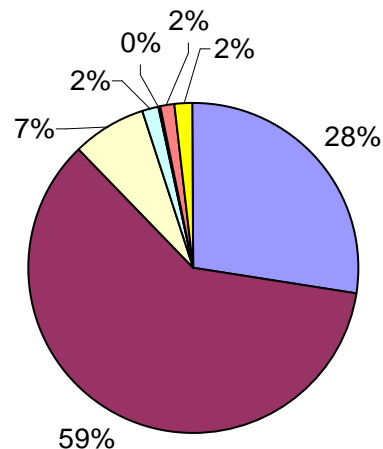
## Revenues

100% = € 1,913€κ



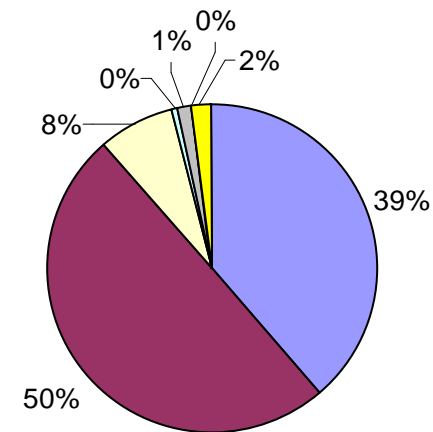
## EBIT

100% = € 218€κ



## Net Profit after tax and minorities

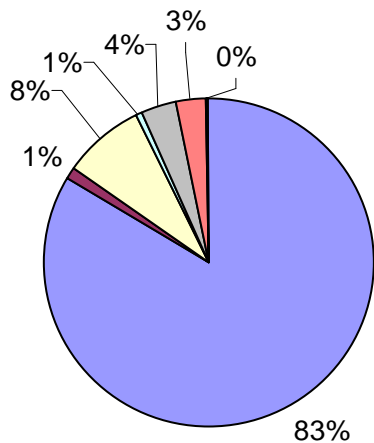
100% = € 95€κ



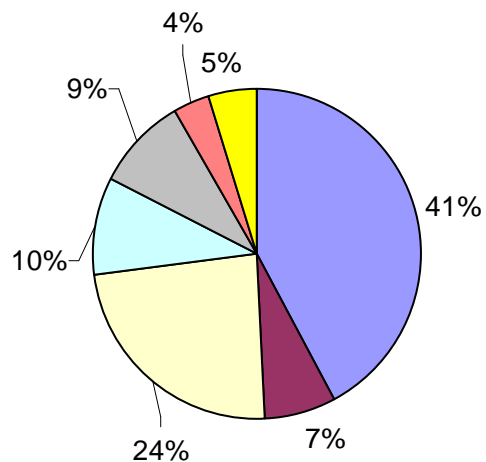
- Construction
- Concessions
- Environment
- Wind Farms
- Real Estate
- Quarries
- Other

2008

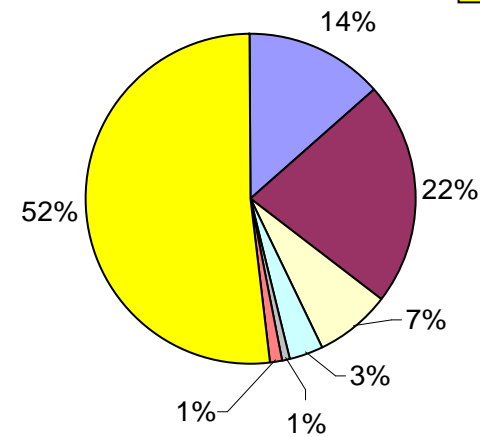
100% = € 915€κ



100% = € 81€κ



100% = € 130€κ



2007

## Segmental reporting : Construction

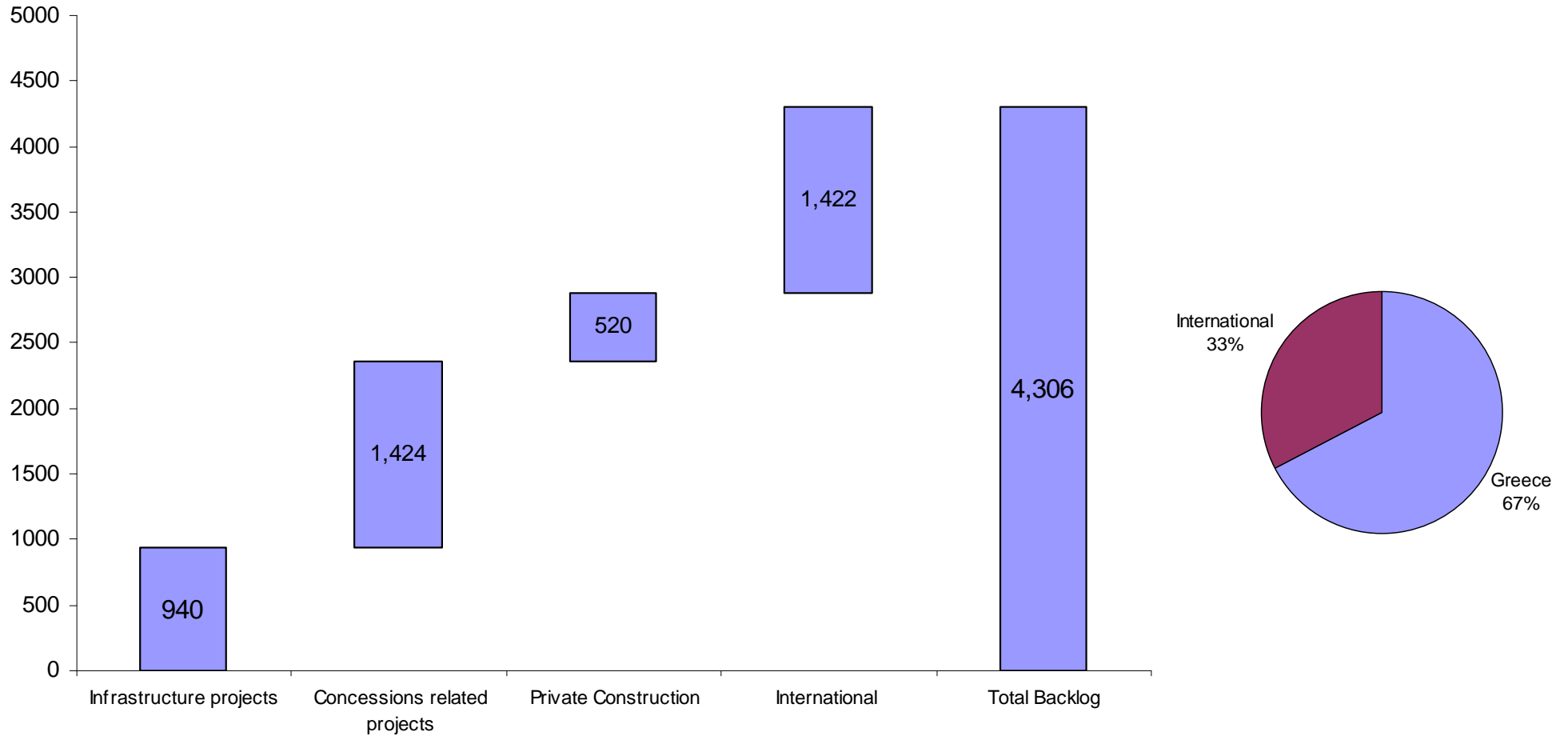


IFRS (€, m)

|  | 2007  | 2008    | Change (%) |
|--|-------|---------|------------|
| Revenues   | 764.2 | 1,435.6 | 87.9%      |
| EBITDA   | 49.3  | 90.3    | 83.3%      |
| <i>EBITDA margin (%)</i>                         | 6.4%  | 6.3%    |            |
| EBIT   | 34.1  | 60.5    | 77.4%      |
| <i>EBIT margin (%)</i>                           | 4.5%  | 4.2%    |            |
| Profits from Associates                          | -0.1  | -0.2    |            |
| Profit before Tax                                | 30.1  | 60.7    | 101.7%     |
| <i>Profit before Tax margin (%)</i>              | 3.9%  | 4.2%    |            |
| Net Profit (before minorities)                   | 19.9  | 40.2    | 102.0%     |
| <i>Net Profit margin (before minorities) (%)</i> | 2.6%  | 2.8%    |            |
| Net Profit (after minorities)                    | 17.7  | 37.7    | 112.5%     |
| <i>Net Profit margin (after minorities) (%)</i>  | 2.3%  | 2.6%    |            |

# Construction Backlog

**Backlog reached € 4.3 billion on 31 / 12 / 2008**



**In addition contracts of c. €450 mln are expected to be signed soon**

## Segmental reporting : Concessions



*IFRS (€ , m)*

|  | 2007   | 2008  | Change (%) |
|--|--------|-------|------------|
| Revenues   | 10.8   | 293.5 | 2614.6%    |
| EBITDA   | 8.8    | 185.5 | 2007.8%    |
| <i>EBITDA margin (%)</i>                         | 81.4%  | 63.2% |            |
| EBIT   | 5.5    | 132.0 | 2291.7%    |
| <i>EBIT margin (%)</i>                           | 51.0%  | 45.0% |            |
| Profits from Associates                          | 26.5   | 1.1   |            |
| Profit before Tax                                | 30.9   | 94.5  | 205.3%     |
| <i>Profit before Tax margin (%)</i>              | 286.2% | 32.2% |            |
| Net Profit (before minorities)                   | 29.9   | 87.6  | 192.6%     |
| <i>Net Profit margin (before minorities) (%)</i> | 276.8% | 29.8% |            |
| Net Profit (after minorities)                    | 28.6   | 48.7  | 70.0%      |
| <i>Net Profit margin (after minorities) (%)</i>  | 264.7% | 16.6% |            |

## Segmental reporting : Environment



IFRS (€, m)

|  | 2007  | 2008  | Change (%) |
|--|-------|-------|------------|
| Revenues   | 73.1  | 107.9 | 47.5%      |
| EBITDA   | 23.6  | 19.5  | -17.4%     |
| <i>EBITDA margin (%)</i>                         | 32.2% | 18.0% |            |
| EBIT   | 19.1  | 15.7  | -17.7%     |
| <i>EBIT margin (%)</i>                           | 26.2% | 14.6% |            |
| Profits from Associates                          | 0.1   | 0.0   |            |
| Profit before Tax                                | 18.4  | 14.8  | -19.6%     |
| <i>Profit before Tax margin (%)</i>              | 25.1% | 13.7% |            |
| Net Profit (before minorities)                   | 11.9  | 10.9  | -7.8%      |
| <i>Net Profit margin (before minorities) (%)</i> | 16.2% | 10.1% |            |
| Net Profit (after minorities)                    | 9.3   | 7.4   | -20.1%     |
| <i>Net Profit margin (after minorities) (%)</i>  | 12.7% | 6.9%  |            |

## Segmental reporting : Wind Farms



*IFRS (€ , m)*

|  | 2007   | 2008  | Change (%) |
|--|--------|-------|------------|
| Revenues   | 5.0    | 6.8   | 35.6%      |
| EBITDA   | 9.4    | 3.9   | -58.1%     |
| <i>EBITDA margin (%)</i>                         | 187.8% | 58.0% |            |
| EBIT   | 7.8    | 3.8   | -52.1%     |
| <i>EBIT margin (%)</i>                           | 156.7% | 55.4% |            |
| Profits from Associates                          | -0.1   | -0.1  |            |
| Profit before Tax                                | 6.4    | 0.7   | -88.7%     |
| <i>Profit before Tax margin (%)</i>              | 127.6% | 10.7% |            |
| Net Profit (before minorities)                   | 4.7    | 0.4   | -91.9%     |
| <i>Net Profit margin (before minorities) (%)</i> | 93.3%  | 5.6%  |            |
| Net Profit (after minorities)                    | 4.2    | 0.4   | -91.0%     |
| <i>Net Profit margin (after minorities) (%)</i>  | 83.7%  | 5.5%  |            |

Note : Operating profits in 2007 (EBITDA and EBIT) include non recurring items of € 4.9 mln

## Segmental reporting : Real Estate



| <i>IFRS (€, m)</i>                               | 2007  | 2008   | Change (%) |
|--|-------|--------|------------|
| Revenues   | 34.5  | 22.2   | -35.8%     |
| EBITDA   | 8.0   | -0.3   | -103.3%    |
| <i>EBITDA margin (%)</i>                         | 23.2% | -1.2%  |            |
| EBIT   | 7.4   | -0.5   | -107.3%    |
| <i>EBIT margin (%)</i>                           | 21.4% | -2.4%  |            |
| Profits from Associates                          | -0.2  | 0.1    |            |
| Profit before Tax                                | 6.0   | -1.5   | -125.5%    |
| <i>Profit before Tax margin (%)</i>              | 17.4% | -6.9%  |            |
| Net Profit (before minorities)                   | 3.6   | -2.5   | -169.3%    |
| <i>Net Profit margin (before minorities) (%)</i> | 10.4% | -11.3% |            |
| Net Profit (after minorities)                    | 1.2   | -1.4   | -208.9%    |
| <i>Net Profit margin (after minorities) (%)</i>  | 3.6%  | -6.1%  |            |

## Segmental reporting : Quarries



*IFRS (€, m)*

|  | 2007  | 2008  | Change (%) |
|--|-------|-------|------------|
| Revenues   | 23.3  | 30.1  | 29.4%      |
| EBITDA   | 5.0   | 6.4   | 28.1%      |
| <i>EBITDA margin (%)</i>                         | 21.4% | 21.2% |            |
| EBIT   | 2.9   | 3.5   | 19.8%      |
| <i>EBIT margin (%)</i>                           | 12.6% | 11.7% |            |
| Profits from Associates                          | 0.0   | -0.4  |            |
| Profit before Tax                                | 2.2   | 1.7   | -21.8%     |
| <i>Profit before Tax margin (%)</i>              | 9.2%  | 5.6%  |            |
| Net Profit (before minorities)                   | 1.2   | 0.3   | -76.8%     |
| <i>Net Profit margin (before minorities) (%)</i> | 5.3%  | 1.0%  |            |
| Net Profit (after minorities)                    | 1.3   | 0.1   | -90.0%     |
| <i>Net Profit margin (after minorities) (%)</i>  | 5.4%  | 0.4%  |            |



## Segmental reporting : Other Holdings <sup>(1)</sup>



IFRS (€, m)

|                                | 2007   | 2008  | Change (%) |
|--------------------------------|--------|-------|------------|
| Revenues                       | 3.7    | 17.0  | 352.9%     |
| EBITDA                         | 4.4    | 4.8   | 8.5%       |
| <i>EBITDA margin (%)</i>       | 116.9% | 28.0% |            |
| EBIT                           | 3.8    | 3.4   | -12.0%     |
| Profits from Associates        | 66.6   | 5.6   | -91.6%     |
| Profit before Tax              | 71.8   | 3.9   | -94.6%     |
| Net Profit (before minorities) | 67.6   | 1.9   | -97.1%     |
| Net Profit (after minorities)  | 67.5   | 1.9   | -97.2%     |

(1) "Other Holdings" includes among other the parent ELLAKTOR, BIOSAP and the participations in European Goldfields / Hellas Gold and Mont Parnes Casino