

**March 30<sup>th</sup> 2009**

## **PRESS RELEASE**

### **Improvement in Financial Results for 2008**

ELLAKTOR Group of companies announces its financial results for the fiscal year 2008 in accordance with International Financial Reporting Standards (I.F.R.S.).

**Consolidated turnover** amounted for the year 2008 to 1.913 million euros as opposed to 914.7 million euros in 2007, marking **an increase of 109.1%**.

**Consolidated earnings before interest and taxes** (EBIT) reached 218.4 mil. euro for the year 2008, versus 80.8 mil. euro in 2007, showing **an increase of 170.2%**.

**Consolidated earnings before interest, taxes, depreciation and amortization** (EBITDA) reached 310.1 mil. euro for the year 2008 in comparison with 108.3 mil. euro in 2007 marking **an increase of 186.3%**.

EBIT margin posted as well an upward trend, reaching 11.4% for the year 2008, while it was standing at 8.8% for the year 2007. This positive course is mainly attributed into the full consolidation of the results of the company ATTIKI ODOS SA for the whole year of 2008.

**Earnings after taxes and minority interests** reached 94.8 mil. euro in comparison with 129.8 mil. euro for the year 2007 marking **a decrease of 27%**.

**Earnings are not ideally comparable** due to revenues from non recurring activities (sale of ATTICA TELECOMUNICATIONS SA and transaction of HELLAS GOLD SA within the year 2007 and property sale belonging to the parent company within the year 2008). Excluding these revenues, earnings after taxes and minorities amounted to 86.2 mil. euro for the year 2008 and 68.0 mil. euro for the year 2007, **presenting in other way an increase of 26.8%**.

Consolidated earnings after taxes per share amounted to 0.54 € as opposed to 0.81 € for 2007.

Group Management's first imperative remains the effort to confront with the minimum implications the expected consequences of the world financial crisis, direct and indirect, among which are the possible delays in payments and the deceleration of private investments. Results for 2008 exhibit that this effort, until now, has paid off.

More specifically:

- **Group's construction sector** for 2008 **presented the highest ever revenues of 1,435.6 million** euros showing an increase of 87.9%, operating profits (results from operations) 60.5 mil euros, increased by 77.4% and net earnings after taxes to 40.1 mil. euros an increase by 101.8% as opposed to the year 2007. The high **construction backlog currently approaches 4.8 billion** euros, ensures Group dominant position in the Greek market and sets its course in the international markets.
- **Concessions sector** for the year 2008 contributed to Group's revenues 293.5 million euros, to the operating results 132.0 million euros and to net profit after taxes 87.6 million euros. The full at last consolidation of ATTIKI ODOS SA for the entire year, strengthens concessions sector and classifies it as the second larger pole after constructions by revenues, earnings and dividend production.
- **In the Environment sector** turnover amounted to 107.9 mil. euro. marking an increase of 47.5% in comparison with 2007. In terms of profitability, operating results stood at 15.7 mil. euro.
- **Regarding the Quarries sector** turnover amounted to 30,1 mil. euro. presenting an increase of 29.4% in comparison with 2007. Operating results stood at 3.5 mil. euro, an increase of 19.8%, while earnings after taxes reached 0.3 mil euro.
- **Wind energy sector** presented for the year 2008 an increase in sales to 6,8 mil euro. Revenues are solely come from the operations from wind energy parks. Operating results (EBIT) decreased to 3.8 mil. euro in comparison with the year 2007 (7.8 mil. euro). it should be mentioned that the two fiscal years are not totally comparable in EBIT levels as in 2007 extraordinary revenues occurred of an amount of 4.9 mil. euro from the sale of a license of a wind energy park. In comparative basis operating results for the year 2008 increased by 31.0% in comparison with 2007.

- **Group's real estate sector** reported for 2008 turnover of 22.2 million euros showing a decrease of 35.8% in comparison with 2007 and presented losses after taxes of 2.5 million euros. Losses are mainly the result of the effect of devaluation of the local currency in Romania for lending made in euros.

On a parent company level turnover for the year 2008 amounted to 2.4 million euros, over 3.4 million euros in 2007, down by 30.9%. Earnings before interest, taxes, depreciation and amortization reached 4.0 million euros, while profits before amounted to 26 million euros marking a decrease of 35.5%. Net profit after tax posted a decrease by 33.1% at 24.1 million euros for the year 2008 over 36 million euros in 2007. Finally, per share profit after tax stood at 0.14 euros, over 0.23 euros in 2007.

Company's management shall propose to the General Shareholders' Meeting for the year 2008 a dividend distribution of 0.12 euros per share which will be superadded with the dividend corresponding to own shares that the company will possess at the holding date of the Annual General Shareholders' Meeting.