ELLAKTOR

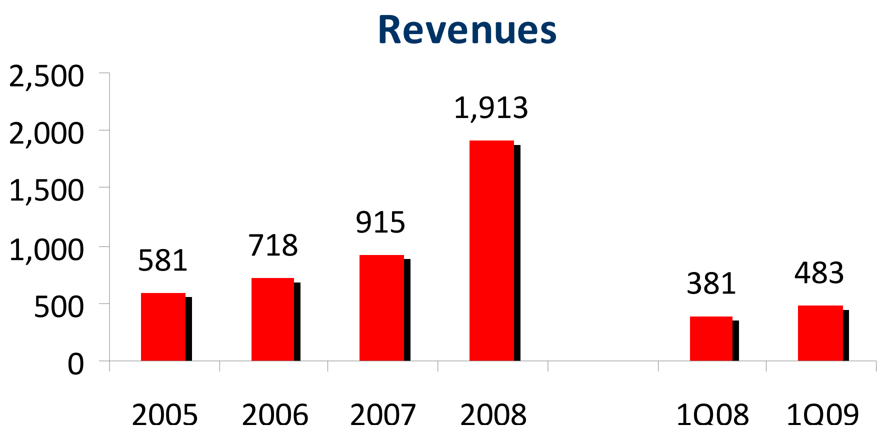
1st Quarter 2009 Results

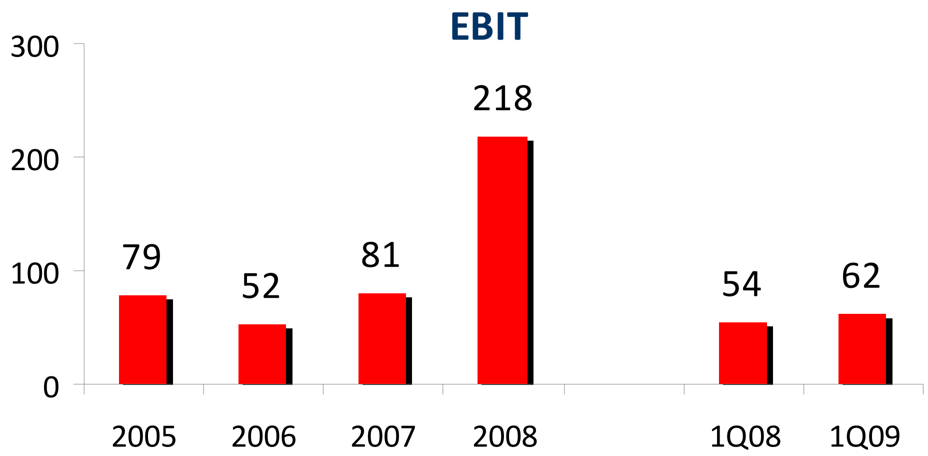
29/05/2009

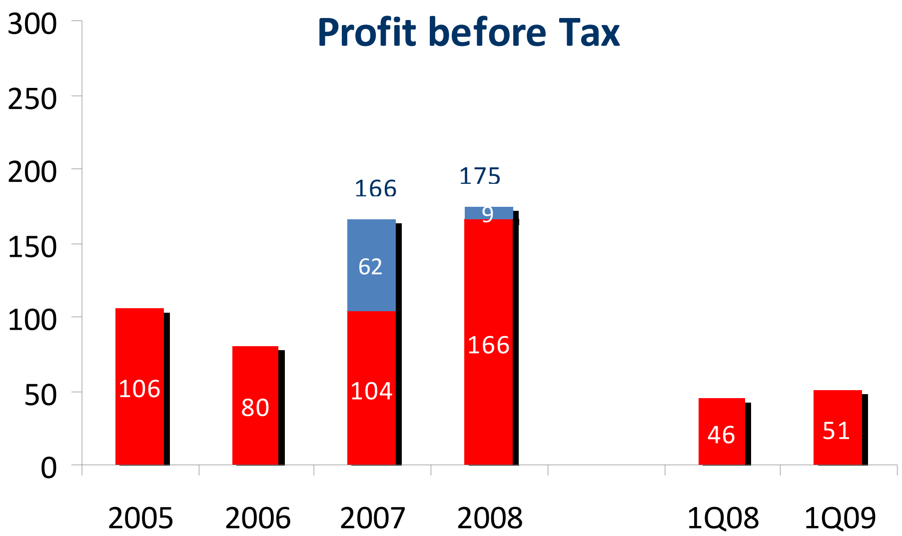
Highlights of 1st Quarter 2009 Results

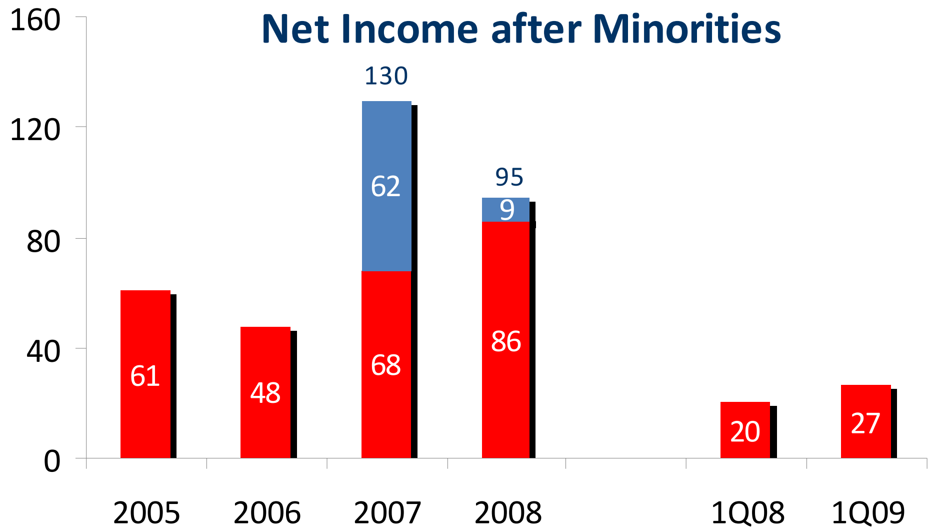
- 1st Quarter 2009 results highlights :
  - revenues increased by 27% to €483 ml
  - operating profit (EBIT) increased by 15% to €62 ml
  - net income after minorities increased by 32% to € 27 ml
- Construction operating margin (EBIT margin) in 1st Quarter 2009 stood at 4.8% (compared to 2.7% in the 4th Quarter 2008)
- Construction backlog remains high (€ 4.4 bn)
  - it does not include the Comarnic – Brasov concession (budget of ~ € 2 bn), for which the group jointly with Vinci (50% stake) was announced preferred bidder
- Total group debt as of 31/3/2009 increased marginally to €1479 ml vs €1445 ml as of 31/12/2008
  - however, corporate related Net Debt (Debt less cash excl. BOT projects) as of 31/3/2009 increased to €285 ml vs €175 ml as of 31/12/2008 having financed the group's working capital needs and capex
- Financial crisis impact
  - the group has suspended real estate development projects (particularly in the Balkans)
  - over the last months there is a slowdown in tendering of new projects
  - difficult market conditions to secure project financing for new concessions. It is worth noting that the group had secured credit lines for the majority of its identified funding requirements before the credit crunch
  - the group is focusing on containing costs and managing its working capital.
- The more traditional activities of the group, i.e. Construction and Concessions will remain the main areas of operation
- Energy and Environment are the sectors with the most promising growth prospects

Evolution of key P&L figures





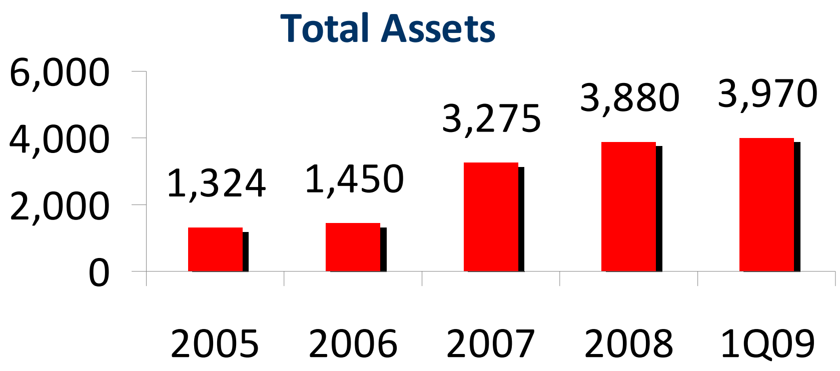


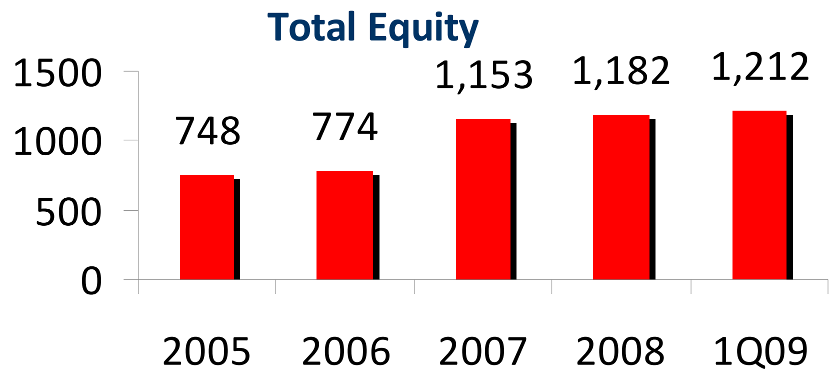


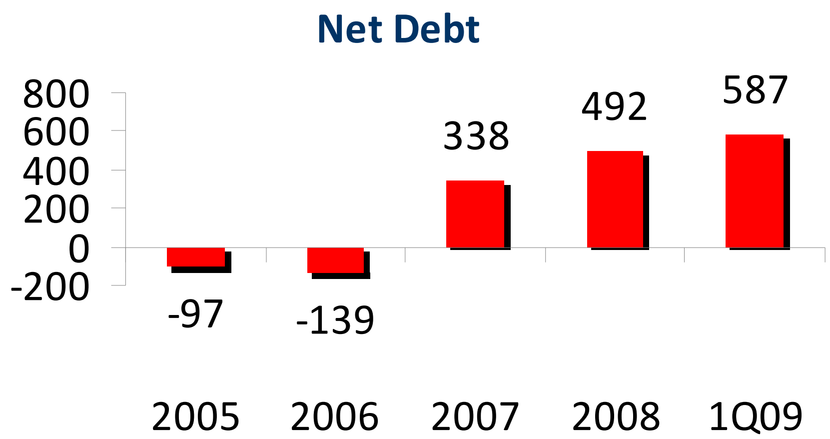
Notes : 2008 and 2009 results include the full impact of the Pantechniki acquisition (and the subsequent full consolidation of Attiki Odo) and as such are not comparable to the 2005, 2006 and 2007 results

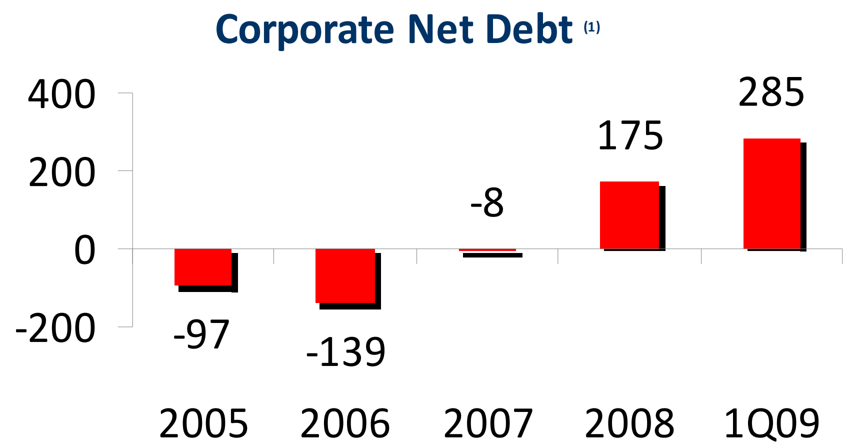
ΕΛΛΑΚΤΩΡ

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

	3 M 2008	3 M 2009	Change (%)
Revenues	381.1	483.0	26.7%
EBITDA	72.2	86.4	19.8%
EBITDA margin (%)	*18.9%*	*17.9%*	
EBIT	53.7	61.8	15.1%
EBIT margin (%)	*14.1%*	*12.8%*	
Profits from Associates	1.4	1.4	4.4%
Profit before Tax	45.7	51.1	11.9%
Profit Before Tax margin (%)	*12.0%*	*10.6%*	
Profit after Tax before Minorities	30.4	37.0	22.0%
Net Profit after Minorities	20.4	26.8	31.6%
Earnings per share (1)	0.12	0.16	34.4%

Notes :

(1) Weighted average number of shares : 176 898 334 (1st Quarter 2008) and 173 113 088 (1st Quarter 2009)

- Revenues increased by 27% to € 483 ml
  - the increase is mainly attributed to increased construction and concession revenues of 31% (or €88 ml) and 12% (or € 8 ml) respectively
- Group Operating Profit (EBIT) increased by 15% to € 61.8 ml
- EBIT margin stood at 12.8%, improved vs the FY2008 EBIT margin of 11.4% mainly as a result of improved construction EBIT margins that reached 4.8% in the 1st Quarter 2009
- Profit before Tax increased by 12% to € 51 ml and Net Income after Minorities increased by 31.6% to € 26.8 ml

ΕΛΛΑΚΤΩΡ

Consolidated Balance Sheet (IFRS in € ml)

Minor variations in Balance Sheet items vs FY2008 – reduction of cash / cash equivalents is the main observation

	31/12/2008	31/3/2009	Change (%)
Long Term Assets	1,751.4	1,790.8	2.2%
Cash and Cash Equivalent	794.8	603.1	-24.1%
Other Current Assets (1)	1,334.0	1,575.9	18.1%
Total Assets	**3,880.2**	**3,969.8**	**2.3%**
Short Term Debt	273.5	246.2	-10.0%
Other Short Term Liabilities	979.0	985.9	0.7%
Long Term Debt	1,171.2	1,233.0	5.3%
Other Long Term Liabilities	274.2	292.5	6.7%
Total Liabilities	**2,697.8**	**2,757.6**	**2.2%**
Shareholders Equity	**1,182.4**	**1,212.2**	**2.5%**
Shareholders Equity (excluding minorities)	938.9	959.6	2.2%

Notes :
(1) Receivables (under Other Current Assets) as of 31/12/2008 and 31/3/2009 include long term deposits of €158.2 ml and € 288.8 ml respectively

Group Debt Analysis (IFRS in € ml)

Corporate related Net Debt increased to € 285 ml

	31/12/2008	31/3/2009	Change (%)
Short Term Debt	273.5	246.2	-10.0%
Long Term Debt	1,171.2	1,233.0	5.3%
Total Debt	1,444.6	1,479.2	2.4%
Less: Non Recourse Debt	774.8	797.4	2.9%
Subtotal Debt (excluding non recourse debt)	**669.8**	**681.9**	**1.8%**
Cash and Cash Equivalent	953.0	891.9	-6.4%
Less: Cash and Cash Equivalent related to Non Recourse Debt	458.0	495.0	8.1%
Total Cash excluding Non Recourse Debt	**495.0**	**396.9**	**-19.8%**
Net Debt (Cash)	**174.8**	**284.9**	**63.0%**

- Group total debt as of 31/3/2009 increased marginally by 2.4% to €1479 ml mainly as a result of drawdowns for the Moreas Concession
- Group total cash as of 31/3/2009 stood at € 681.9[(1)] ml, decreased by 6.4% vs 31/12/2008
- Corporate related cash (exc. Cash attributable to BOT projects) decreased by 19.8% to € 396.9 ml as a result of increased working capital needs and capex spending
- Corporate related Net Debt as of 31/3/2009 amounted to € 284.9 ml vs € 174.8 ml as of 31/12/2008

Notes :

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

ΕΛΛΑΚΤΩΡ

Consolidated Cash Flows (IFRS in € ml)

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

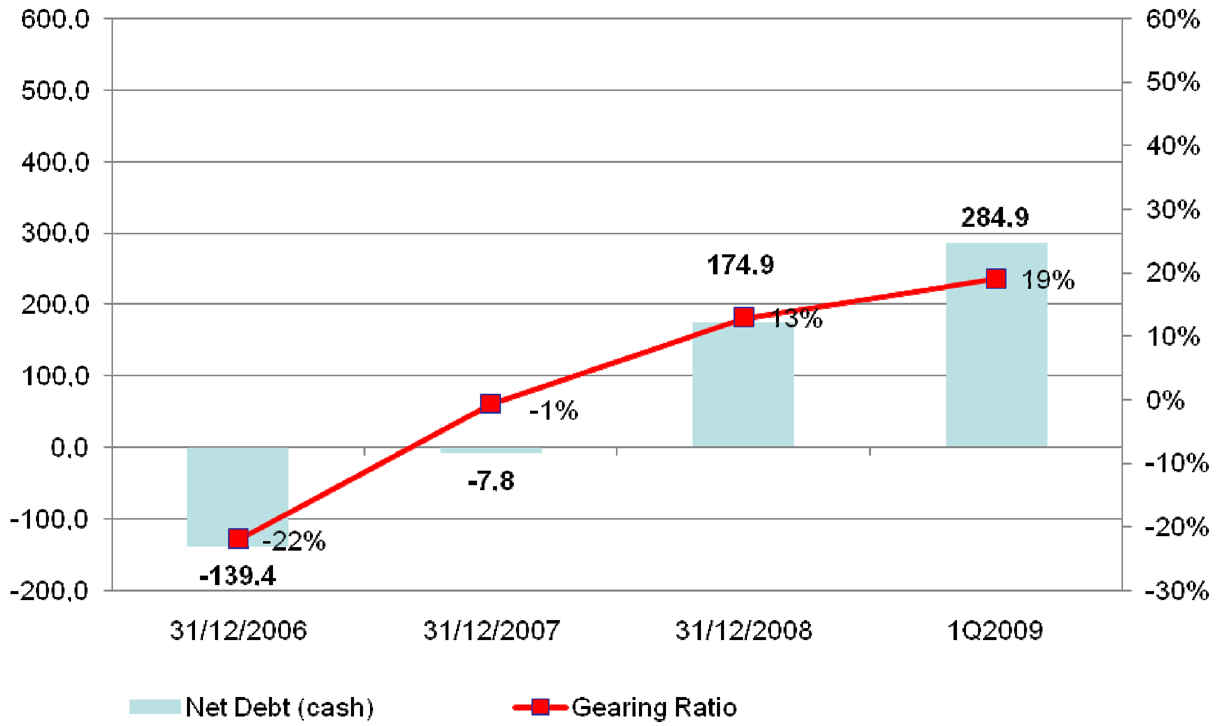
	1st Quarter 2008	1st Quarter 2009	Change (%)
Cash Flows from Operating Activities	-138.5	-182.5	
Cash Flows from Investment Activities	-66.7	-37.1	
Cash Flows form Financing Activities	126.3	27.9	
Net increase / (decrease) in cash and cash equivalent	-79.0	-191.7	142.8%
Cash equivalents at start of period	692.6	794.8	
Cash equivalents at end of period	613.7	603.1	-1.7%

ΕΛΛΑΚΤΩΡ

Corporate related Net Debt and group gearing

... despite the increase in corporate related Net Debt, the group maintains a strong capital structure (gearing <20%)

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)

ΕΛΛΑΚΤΩΡ

ELLAKTOR (parent) P&L (IFRS in € ml)

	3 M 2008	3 M 2009	Change (%)
Revenues	0.4	0.4	6.7%
EBITDA	-0.6	0.0	-97.2%
EBIT	-0.9	-0.2	-77.3%
Net Profit before Minorities	0.9	-1.2	-224.7%

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

	31/12/2008	31/3/2009	Change (%)
Long Term Assets	914.1	916.6	0.28%
Cash and Cash Equivalent	60.2	70.6	17.22%
Other Current Assets	38.4	16.6	-56.71%
Total Assets	1,012.7	1,003.9	-0.87%
Short Term Debt	0.0	0.0	-
Other Short Term Liabilities	11.2	9.0	-19.94%
Long Term Debt	165.0	165.0	-
Other Long Term Liabilities	2.5	3.0	18.71%
Total Liabilities	178.7	177.0	-0.99%
Shareholders Equity	834.0	826.9	-0.85%

ΕΛΛΑΚΤΩΡ

Segmental analysis of 1st Quarter 2009 Results (IFRS in € ml)

	Construction	Real Estate	Concessions	Environment	Wind farms	Quarries	Other	Total Group
Revenues	372.3	1.2	72.3	20.1	3.9	10.3	3.0	**483.0**
EBITDA	26.8	-1.3	52.0	3.7	2.7	2.4	0.2	**86.4**
EBITDA margin (%)	7.2%	-110.8%	71.9%	18.6%	68.9%	23.3%		**17.9%**
Operating profit (EBIT)	17.7	-1.4	39.2	2.8	2.0	1.6	-0.1	**61.8**
EBIT margin (%)	4.8%	-116.5%	54.3%	14.0%	51.0%	15.9%		**12.8%**
Profit before Tax	16.9	-1.6	30.8	2.7	1.5	1.3	-0.7	**51.1**
Profit before Tax margin (%)	4.5%	-128.7%	42.6%	13.5%	40.2%	13.1%		**10.6%**
Net income (after tax)	12.0	-1.6	23.3	1.9	1.2	1.0	-0.8	**37.0**
Net income margin (%)	3.2%	-135.2%	32.3%	9.6%	30.5%	10.2%		**7.7%**
Net income after minorities	11.1	-0.8	14.5	1.0	1.0	1.0	-0.8	**26.8**

ΕΛΛΑΚΤΩΡ

Segmental analysis of 1st Quarter 2008 Results (IFRS in € ml)

	Construction	Real Estate	Concessions	Environment	Wind farms	Quarries	Other	Total Group
Revenues	283.9	1.8	64.4	22.8	2.0	5.7	0.6	**381.1**
EBITDA	20.2	-0.6	43.8	7.4	0.8	1.2	-0.5	**72.4**
EBITDA margin (%)	7.1%	-33.9%	68.0%	32.6%	38.0%	23.5%		**19.0%**
Operating profit (EBIT)	14.8	-0.7	32.7	6.5	0.8	0.5	-0.8	**53.7**
EBIT margin (%)	5.2%	-38.4%	50.7%	28.6%	39.9%	8.2%		**14.1%**
Profit before Tax	13.9	-1.2	26.3	6.1	0.1	-0.1	0.5	**45.7**
Profit before Tax margin (%)	4.9%	-68.9%	40.8%	27.0%	3.9%	-1.1%		**12.0%**
Net income (after tax)	7.5	-1.1	20.1	4.2	-0.2	-0.1	0.0	**30.4**
Net income margin (%)	2.7%	-63.8%	31.1%	18.4%	-10.7%	-1.4%		**8.0%**
Net income after minorities	6.7	-0.6	11.6	3.1	-0.2	-0.1	-0.1	**20.4**

ΕΛΛΑΚΤΩΡ

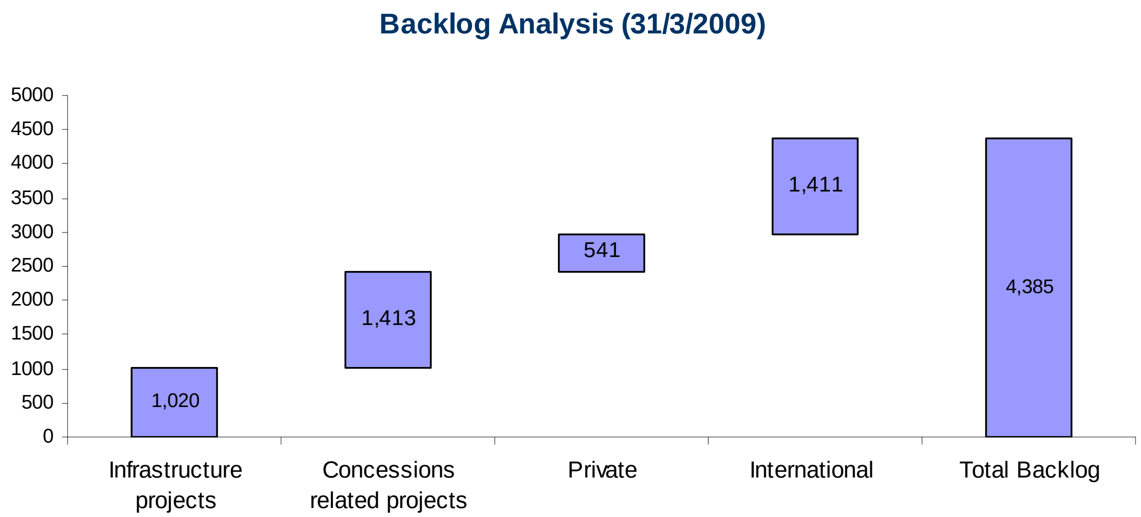
Segmental reporting : Construction (IFRS in € ml)

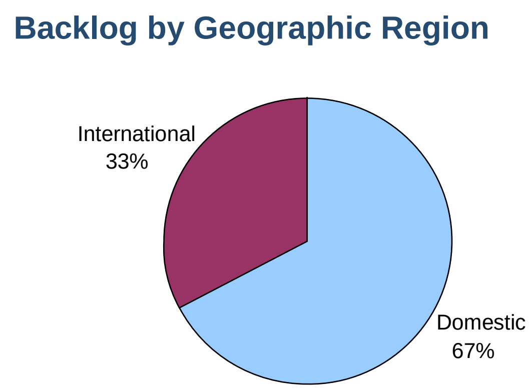
	3 M 2008	3 M 2009	Change (%)
Revenues	283.9	372.3	31.2%
EBITDA	20.2	26.8	32.6%
EBITDA margin (%)	*7.1%*	*7.2%*	
EBIT	14.8	17.7	19.8%
EBIT margin (%)	*5.2%*	*4.8%*	
Profits from Associates	-0.2	0.0	
Profit before Tax	13.9	16.9	21.7%
Profit before Tax margin (%)	*4.9%*	*4.5%*	
Net Profit (before minorities)	7.5	12.0	59.4%
Net Profit margin (before minorities) (%)	*2.7%*	*3.2%*	
Net Profit (after minorities)	6.7	11.1	67.4%

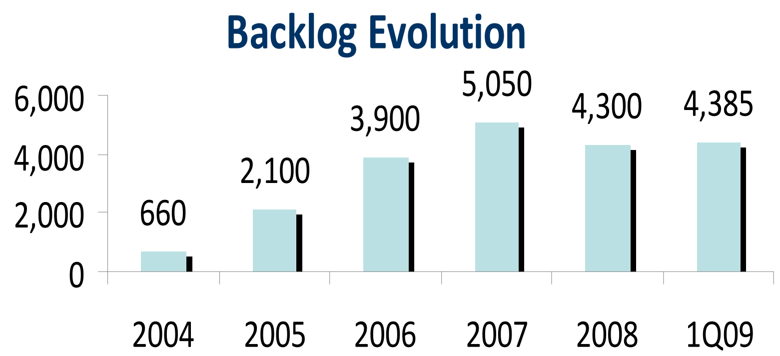
- Construction revenues increased by 31% in the 1st Quarter 2009
- 1st quarter 2009 revenue breakdown:
  - BOT projects in Greece: 21%
  - other infrastructure in Greece: 27%
  - private construction in Greece: 15%
  - Balkans: 6%
  - Middle East: 31%
- Construction operating margin improved to 4.8% vs 2.7% in the 4th quarter 2008

Segmental reporting : Construction (continued)

... the group has been replenishing its construction backlog (€4.4 δις as of 31/3/2009) ensuring the segment's future prospects







Segmental reporting : Concessions (IFRS in € ml)

	3 M 2008	3 M 2009	Change (%)
Revenues	64.4	72.3	12.2%
EBITDA	43.8	52.0	18.7%
EBITDA margin (%)	*68.0%*	*71.9%*	
EBIT	32.7	39.2	20.2%
EBIT margin (%)	50.7%	*54.3%*	
Profits from Associates	0.2	0.9	350.0%
Profit before Tax	26.3	30.8	17.1%
Profit before Tax margin (%)	*40.8%*	*42.6%*	
Net Profit (before minorities)	20.1	23.3	16.4%
Net Profit margin (before minorities) (%)	31.1%	*32.3%*	
Net Profit (after minorities)	11.6	14.5	24.8%

- Concession revenues increased by 12.2% to € 72.3 ml
  - Attiki Odos continues to provide the majority of revenues (~ €60 εκατ.)
  - Moreas contributed revenues of € 6.7 ml (post intragroup eliminations) of which € 3.5 ml is toll related revenues
- Concession operating margin stood at 54.3%
- Profits from associates include
  - Rio-Antirio bridge : € 0.3 ml
  - Aegean Motorway : € 0.6 ml
- Net income after minorities increased by 24.8% to € 14.5 ml

ΕΛΛΑΚΤΩΡ

Segmental reporting : Environment (IFRS in € ml)

	3 M 2008	3 M 2009	Change (%)
Revenues	22.8	20.1	-11.8%
EBITDA	7.4	3.7	-49.6%
EBITDA margin (%)	32.6%	18.6%	
EBIT	6.5	2.8	-56.7%
EBIT margin (%)	*28.6%*	*14.0%*	
Profits from Associates	-0.2	-0.1	-74.0%
Profit before Tax	6.1	2.7	-56.0%
Profit before Tax margin (%)	*27.0%*	*13.5%*	
Net Profit (before minorities)	4.2	1.9	-54.0%
Net Profit margin (before minorities) (%)	*18.4%*	*9.6%*	
Net Profit (after minorities)	*3.1*	*0.9*	-69.9%

- Environment related revenues decreased by 11.8% as a result of :
  - delays in the construction of the landfill site in Larnaca. However project implementation is expected to speed up in the latter part of the year
  - reduced revenue generation from Mechanical Biological Treatment of waste in Germany as the operations are currently focusing on increasing backlog

ΕΛΛΑΚΤΩΡ

Segmental reporting : Wind Farms (IFRS in € ml)

	3 M 2008	3 M 2009	Change (%)
Revenues	2.0	3.9	91.6%
EBITDA	0.8	2.7	247.4%
EBITDA margin (%)	38.0%	68.9%	
EBIT	0.8	2.0	144.6%
EBIT margin (%)	*39.9%*	*51.0%*	
Profit before Tax	0.1	1.5	1859.5%
Profit before Tax margin (%)	*3.9%*	*40.2%*	
Net Profit (before minorities)	-0.2	1.2	na
Net Profit margin (before minorities) (%)	*-10.7%*	*30.5%*	
Net Profit (after minorities)	*-0.2*	*1.0*	na

- Revenues of Wind Farms almost doubled as the installed capacity of Eltech Anemos (1) increased from 23 MW as of 31/3/2008 to 50 MW as of 31/3/2008
- In addition another 56 MW are under construction of which 28 MW are expected to come on stream in 2009 and the remaining 28 MW in 1H2010
- Wind Farm's operating margin in 1st quarter 2009 approached industry levels (1st quarter 2008 figures included restructuring charges)

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

ΕΛΛΑΚΤΩΡ

Segmental reporting : Real Estate (IFRS in € ml)

	3 M 2008	3 M 2009	Change (%)
Revenues	1.8	1.2	-31.2%
EBITDA	-0.6	-1.3	124.8%
EBITDA margin (%)	*-33.9%*	*-110.8%*	
EBIT	-0.7	-1.4	108.5%
EBIT margin (%)	*-38.4%*	*-116.4%*	
Profits from Associates	0.0	0.0	
Profit before Tax	-1.2	-1.6	28.4%
Profit before Tax margin (%)	*-68.9%*	*-128.7%*	
Net Profit (before minorities)	-1.1	-1.6	45.8%
Net Profit margin (before minorities) (%)	*-63.8%*	*-135.2%*	
Net Profit (after minorities)	-0.6	-0.8	34.5%

- The financial crisis has impacted the international real estate market and continues to negatively affect the segment’s performance
- The group has freezed development of real estate projects in Romania

ΕΛΛΑΚΤΩΡ

Segmental reporting : Quarries (IFRS in € ml)

	3 M 2008	3 M 2009	Change (%)
Revenues	5.7	10.3	80.8%
EBITDA	1.2	2.4	99.4%
EBITDA margin (%)	*21.2%*	*23.3%*	
EBIT	0.5	1.6	253.5%
EBIT margin (%)	*8.1%*	*15.9%*	
Profits from Associates	-0.1	0.0	
Profit before Tax	-0.1	1.3	na
Profit before Tax margin (%)	*-1.1%*	*13.1%*	
Net Profit (before minorities)	-0.1	1.0	na
Net Profit margin (before minorities) (%)	*-1.4%*	*10.2%*	
Net Profit (after minorities)	-0.1	1.0	na

- Quarries, a complimentary business to the group's construction activities, increased revenues by 81% to €10.3 ml
- Operating margin in the 1st quarter of 2009 is 15.9% vs 8.1% in 2008.
- As part of the segment's corporate reorganisation the absorption of Markopoulos and Stylida Quarries is expected to be completed in the 1st Half 2009

ΕΛΛΑΚΤΩΡ

Segmental reporting : Others (IFRS in € ml)

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

	3 M 2008	3 M 2009
Revenues	0.6	3.0
EBITDA	-0.5	0.2
EBIT	-0.8	-0.1
Profits from Associates	1.5	0.6
Profit before Tax	0.5	-0.7
Net Profit / Loss (before minorities)	0.0	-0.8
Net Profit / Loss (after minorities)	0.0	-0.8

- The revenue increase of the sector is attributable to BIOSAR that undertakes the construction of Photovoltaic Plants
- Profits from associates in the 1st Quarter 2009 include :
  - European Goldfields / Hellas Gold : € -0.5 ml (vs €0.6 ml in the 1Q08)
  - Mont Parnes Casino: € 1.2 ml (vs €0.9 ml in the 1Q08)
- Losses of the sector “Others” are mostly attributable to the operating expenses and interest expense of the parent (ELLAKTOR) that effectively has no operating revenues other then dividends

ΕΛΛΑΚΤΩΡ