

***Equity Analysts' briefing in accordance with the
Athens Stock Exchange Regulation
(article 4.1.4.3.2)***

**Group Financial Results
2008**

prepared under IAS & IFRS

03.04.2009



Important Developments & Notes

- ❖ Net debt eased in the second half of 2008 on the back of a substantial increase in cash, offering the Group considerable room for dealing with the international economic environment
- ❖ The improvement in working capital in the second half helped operating cash flow for the entire year turn positive
- ❖ Construction EBIT margin shrank in the last two quarters, adversely affecting the average profit margin for the entire year which fell below year-earlier levels
- ❖ The recent price drop in commodity & raw materials used in construction is expected to ease the pressure on profit margins in coming quarters

Consolidated Results

<i>amounts in € m</i>	2008	2007	<i>chg</i>
Turnover	991.1	683.3	45.0%
Gross Results	58.4	54.7	
Other Income	1.6	3.7	
Operating Expenses	(40.9)	(37.3)	
Income from Associates	35.7	30.3	
Operating Results (EBIT)	54.9	52.0	
Financial Results	(26.6)	(17.6)	
Pre Tax Earnings	28.3	33.8	-16.5%
Tax	(3.5)	(8.7)	
Net Earnings	24.7	25.2	
Minority Rights	(3.7)	(0.3)	
Net Earnings to Shareholders	21.0	24.8	-15.2%
EBIT	54.9	42.9	27.8%
EBITDA	75.8	58.8	28.9%



Consolidated Results *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>2008</u>				
Turnover	945.6	0.0	45.5	991.1
Gross Results	55.1	0.0	3.3	58.4
EBITDA	45.4	24.7	5.7	75.8
EBIT	26.9	24.3	3.7	54.9
Pre Tax Earnings				28.3
Net Earnings				24.7
<u>2007</u>				
Turnover	662.5	0.0	20.9	683.3
Gross Results	56.0	0.0	(1.3)	54.7
EBITDA	49.2	11.6	(2.1)	58.8
EBIT	34.2	11.1	(2.4)	42.9
Pre Tax Earnings				33.8
Net Earnings				25.2

* *Real Estate & Precasting*



Profit Margins *by Business Division*

<i>amounts in € m</i>	Construction	Concessions	Other*	Total
<u>2008</u>				
Gross Results	5.8%	-	7.3%	5.9%
EBITDA	4.8%	-	12.6%	7.6%
EBIT	2.8%	-	8.0%	5.5%
Pre Tax Earnings				2.9%
Net Earnings				2.5%
<u>2007</u>				
Gross Results	8.5%	-	(6.2%)	8.0%
EBITDA	7.4%	-	(9.9%)	9.8%
EBIT	5.2%	-	(11.7%)	6.3%
Pre Tax Earnings				5.0%
Net Earnings				3.7%

* *Real Estate & Precasting*

Consolidated Results *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>2008</u>			
Turnover	577.9	413.2	991.1
Gross Results	46.9	11.5	58.4
EBITDA	61.3	14.5	75.8
EBIT	49.2	5.6	54.9
Pre Tax Earnings	27.3	1.0	28.3
Net Earnings	22.1	2.6	24.7
<u>2007</u>			
Turnover	383.6	299.8	683.3
Gross Results	40.4	14.3	54.7
EBITDA	49.1	18.2	67.3
EBIT	31.2	11.8	42.9
Pre Tax Earnings	23.8	10.0	33.8
Net Earnings	16.3	8.8	25.2

Profit Margins *by Geographic Area*

<i>amounts in € m</i>	Greece	International	Total
<u>2008</u>			
Gross Results	8.1%	2.8%	5.9%
EBITDA	10.6%	3.5%	7.6%
EBIT	8.5%	1.4%	5.5%
Pre Tax Earnings	4.7%	0.2%	2.9%
Net Earnings	3.8%	0.6%	2.5%
<u>2007</u>			
Gross Results	10.5%	4.8%	8.0%
EBITDA	12.8%	6.1%	9.8%
EBIT	8.1%	3.9%	6.3%
Pre Tax Earnings	6.2%	3.4%	5.0%
Net Earnings	4.3%	2.9%	3.7%

Consolidated Balance Sheet

<i>amounts in € m</i>	12M 2008	9M 2008	6M 2008	3M 2008	12M 2007
Fixed Assets	441.0	422.4	401.1	372.4	358.4
Inventory	35.6	41.4	41.0	46.2	44.3
Receivables from Clients	665.0	668.9	627.0	574.7	486.9
Cash & Equivalent	147.4	165.1	53.0	62.0	64.4
<i>Total Assets</i>	<i>1,289.0</i>	<i>1,297.8</i>	<i>1,122.1</i>	<i>1,055.3</i>	<i>954.0</i>
Long-Term Debt	211.5	212.0	211.9	214.7	216.0
Other Long-Term Liabilities	100.4	27.6	27.5	23.8	26.6
Suppliers & Other Liabilities	416.6	490.4	343.1	328.0	283.1
Short-Term Debt	305.5	309.8	285.7	231.1	178.5
Shareholder Funds	255.0	258.0	253.9	257.7	249.8
<i>Total Liabilities</i>	<i>1,289.0</i>	<i>1,297.8</i>	<i>1,122.1</i>	<i>1,055.3</i>	<i>954.0</i>
Net Debt	377.3	364.7	448.7	386.0	330.1

Consolidated Cash Flow

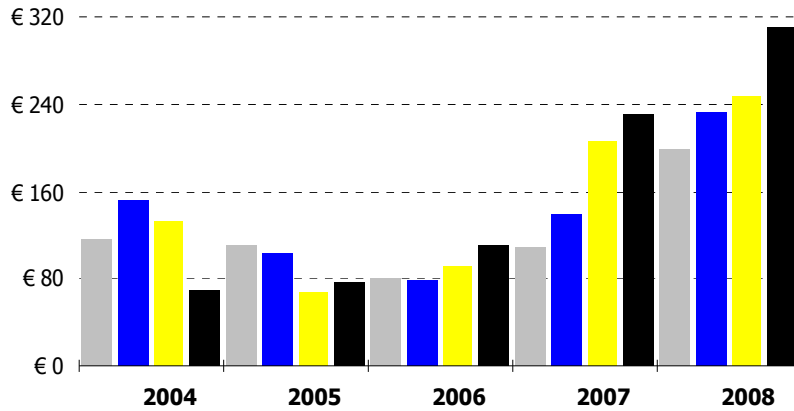
<i>amounts in € m</i>	2008	2007
Pre Tax Earnings	28.3	33.8
Depreciation	20.9	15.9
Provisions	3.4	2.8
Financial Results	26.6	17.6
Other Items	(40.7)	(35.6)
Change in Working Capital	(18.3)	(106.5)
Operating Cash Flow	20.2	(72.0)
Investment Cash Flow	(49.6)	(114.7)
Financing Cash Flow	112.4	196.8
Total Cash Flow	83.0	10.1
Gross Cash Flow	42.0	41.3
Free Cash Flow	(29.4)	(186.7)

Net Debt

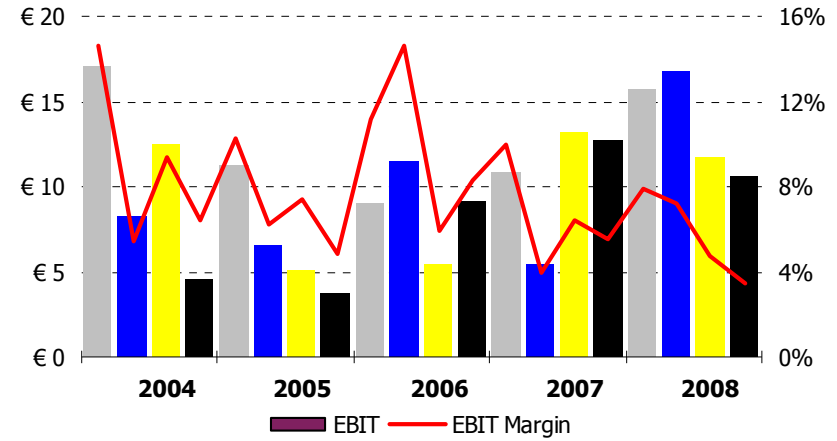
<i>amounts in € m</i>	12M 2008	9M 2008	6M 2008	3M 2008	12M 2007
Net Debt	(377.3)	(364.7)	(448.7)	(386.0)	(330.1)
<i>Change in Net Debt since 31/12/2007</i>	<i>(47.2)</i>	<i>(34.6)</i>	<i>(118.6)</i>	<i>(55.9)</i>	
<i>changes in Balance Sheet items versus 12M 2007</i>					
Receivables from Clients	(169.4)	(179.1)	(136.8)	(89.7)	
Fixed Assets	(58.6)	(40.3)	(23.7)	(19.4)	
Suppliers & Other Liabilities	128.0	208.5	68.0	55.2	
Other Items	52.8	(23.8)	(26.1)	(2.0)	
	<i>(47.2)</i>	<i>(34.6)</i>	<i>(118.6)</i>	<i>(55.9)</i>	

Quarterly Financial Figures

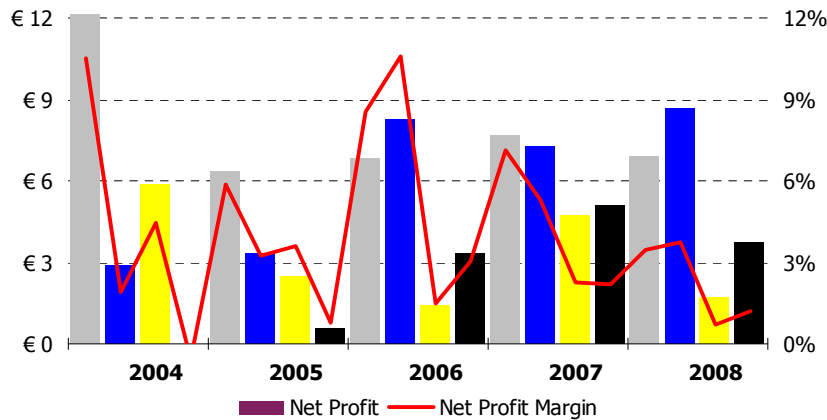
Turnover (in € m)



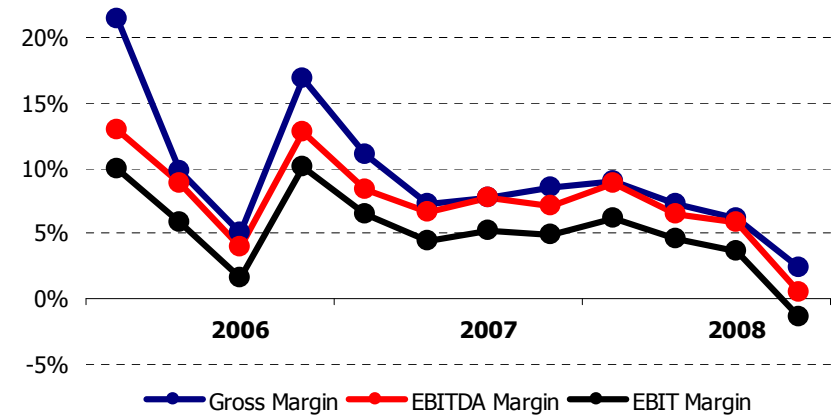
EBIT (in € m)



Net Profit (in € m)

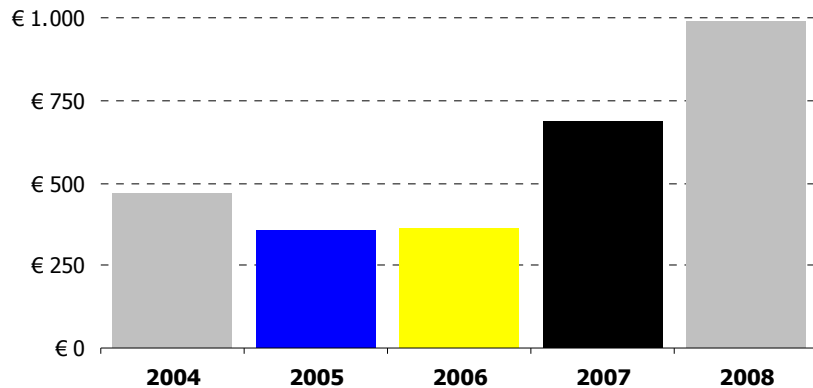


Construction Profit Margins

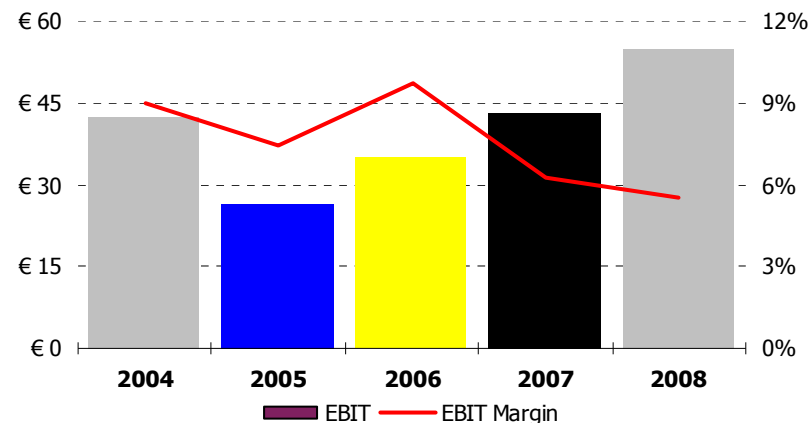


Annual Financial Figures

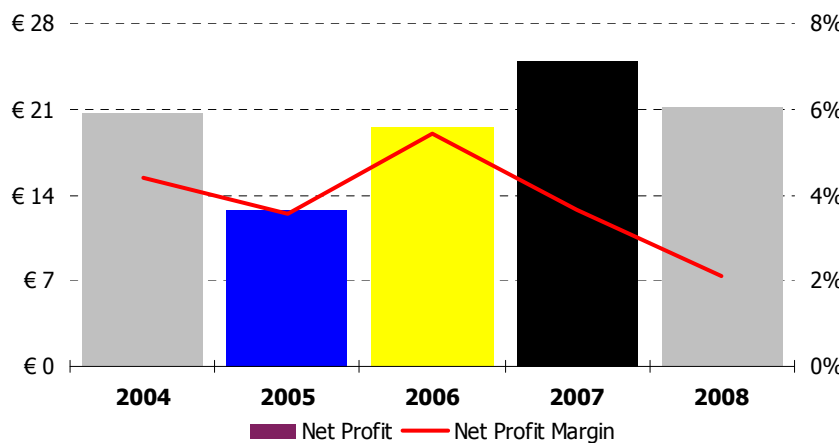
Turnover (in € m)



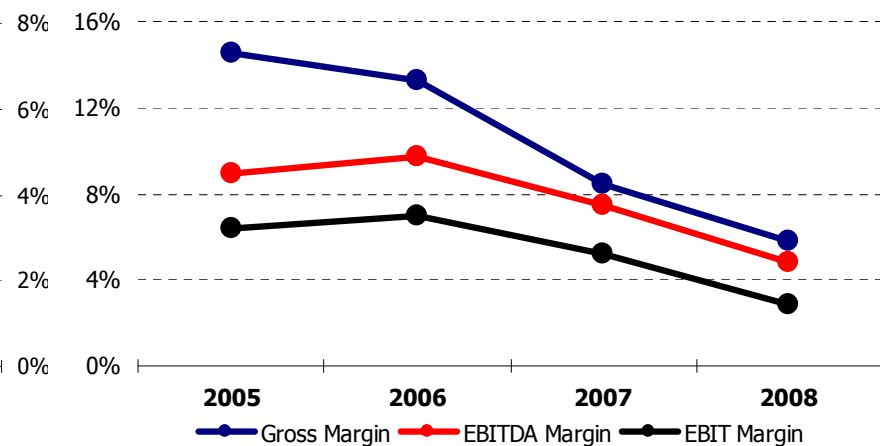
EBIT (in € m)



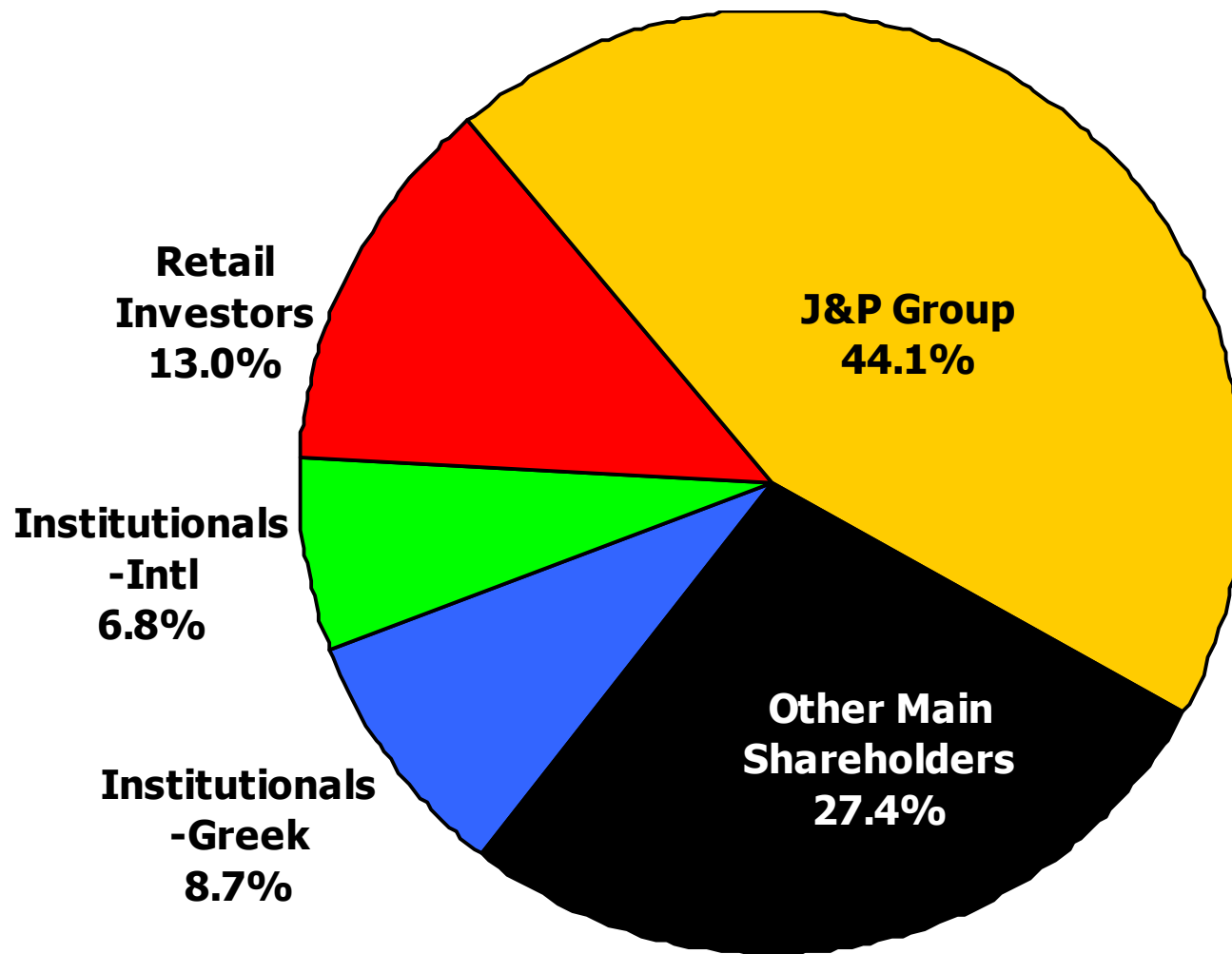
Net Profit (in € m)



Construction Profit Margins



Shareholder Base, end-March 2009





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