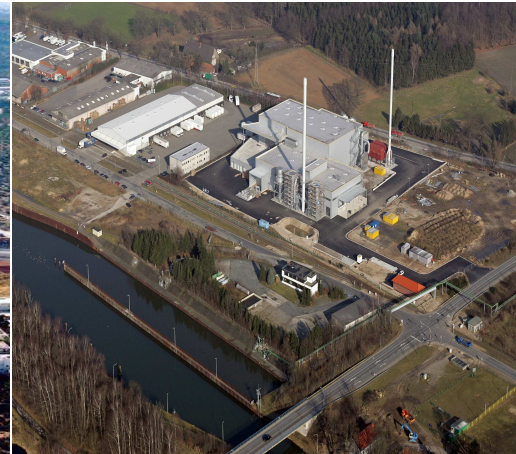




Group Presentation



September 2006



CONSTRUCTION



CONCESSIONS



ENERGY & ENVIRONMENT



REAL ESTATE



Other Holdings



- **# 1 in Construction and Concessions in Greece**
- **# 1 in Waste Management in Greece and Cyprus**
- **3,171* employees with activities in 8 countries**
- **Market Capitalization** € 1.28 billion**
- **2005 Revenues of € 582 million**
- **2005 Operating Profits (EBIT) of € 79 million**
- **2005 Net cash position of € 97 million**

* JV projects not included

** As of close on September 18, 2006

- Industry market leader in Greece with a market share of ~ 22% among top listed construction companies



- Inroads in South Eastern Europe and Middle East (~ 30% of total backlog), turning into a regional player

- 2006 Backlog of ~ € 2.9 billion, 2006 expected EBIT margin of ~ 9%



- Consistently generating operating cash flows in excess of € 50 m

CONSTRUCTION CONSOLIDATED* PERFORMANCE (1/3)



Consolidated Financial Statements, IFRS (€, m)

	2005A	2006E
Revenues	515	605
EBIT	62	55
<i>EBIT margin (%)</i>	12%	9%
Net Profit	39	35
<i>Net margin (%)</i>	7.6%	5.8%

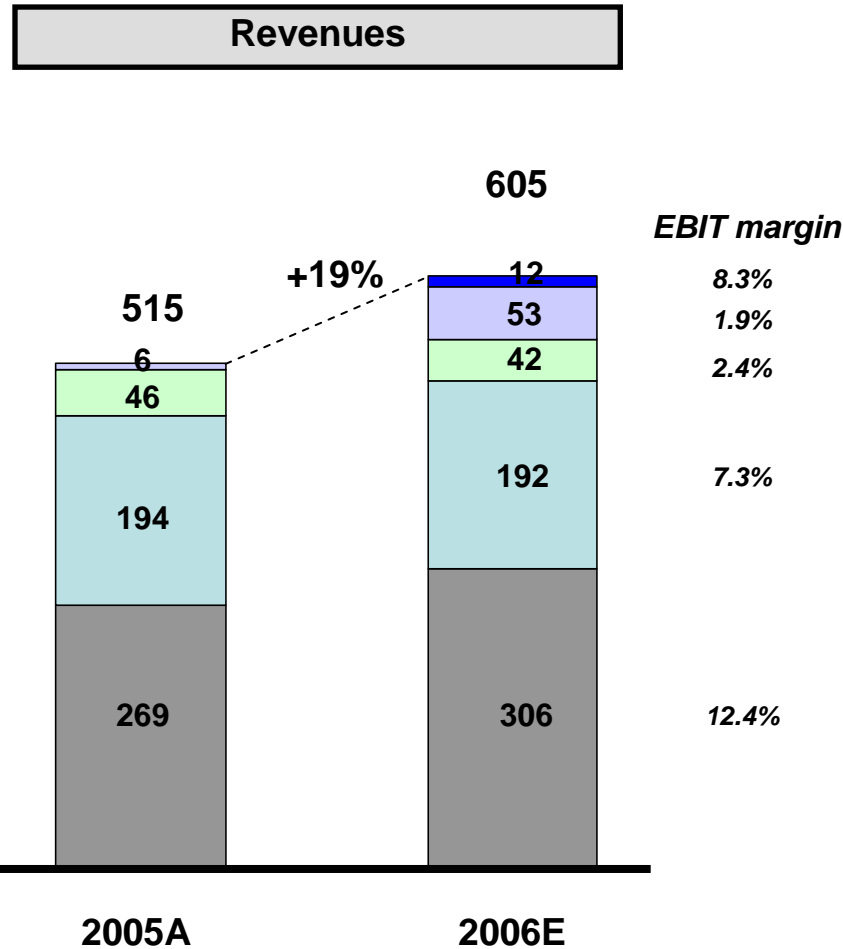
- 17% expected increase in revenues
- Profit margins expected to decline due to
 - completion of the Olympic Games related projects
 - increased competition
 - delay in infrastructure projects which typically have higher profit margins
 - expansion of construction activities abroad resulting in establishment expenses now but with future profit contribution

* Consolidation includes all construction related and quarries subsidiaries

CONSTRUCTION – PERFORMANCE (2/3)

Consolidated Actual & Pro-Forma Figures, IFRS (€, m)

ESTIMATES



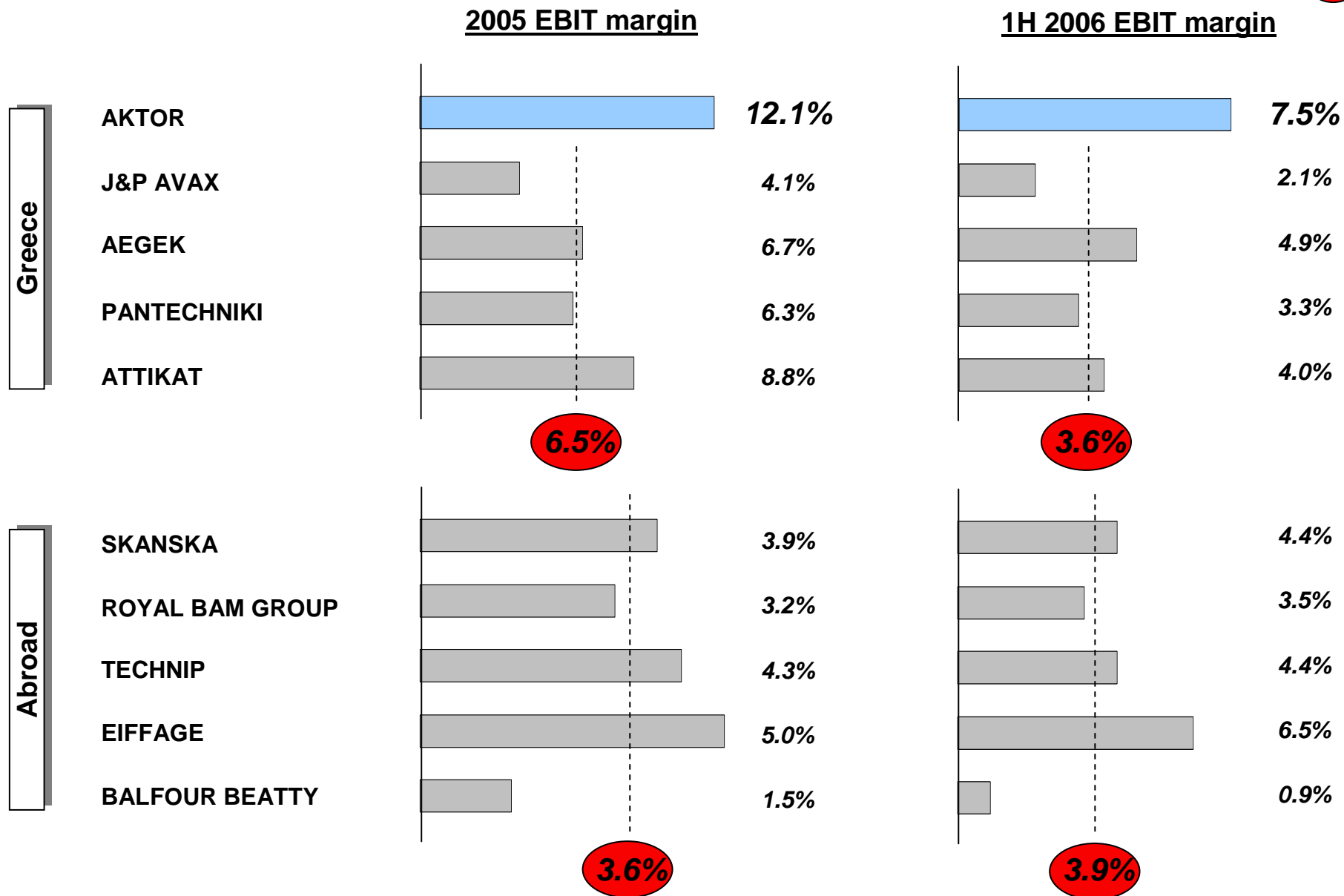
- Greek construction activity: ~ 9% EBIT margin
- Activities abroad: marginally positive EBIT margin due to non-recurring expenses associated with establishment of the Group overseas
- Medium-term sustainable construction EBIT margin ~ 10%

CONSTRUCTION – PERFORMANCE (3/3)



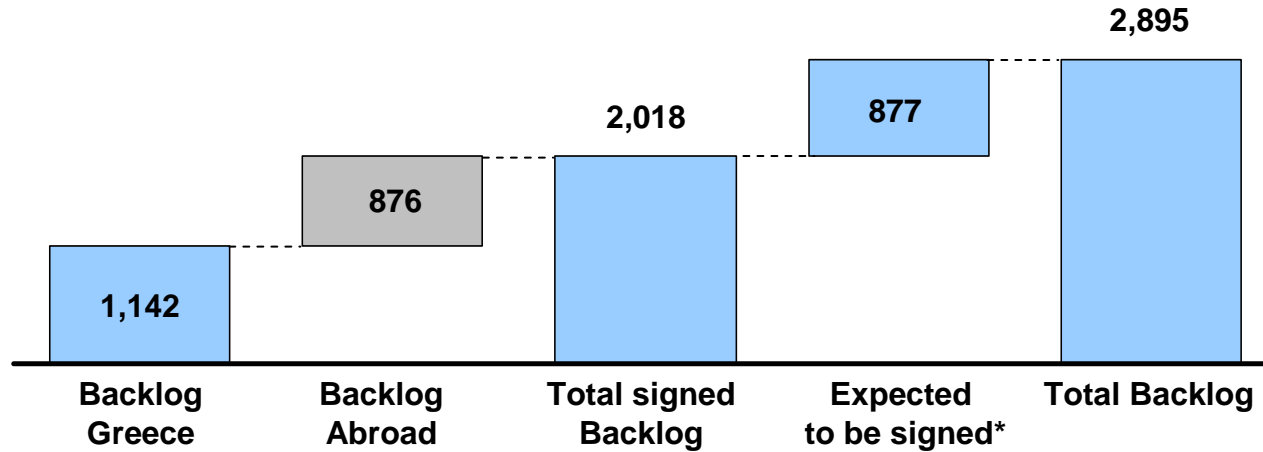
Comparable companies

Average



CONSTRUCTION – BACKLOG

€ million

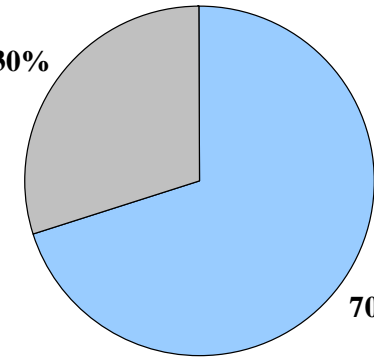


Backlog Distribution

100% = € 2,895 mil.

Abroad

30%



Greece

- Infrastructure (552)
- Metro expansion to Elliniko (221)
- Buildings (184)
- Subsidiaries (185)
- Oman (750)
- Kuwait (73)
- Romania (29)
- Dubai (24)
- Thes. Sub. Tunnel (165)
- Korinthos-Tripoli-Kalamata (440)
- Maliakos (150)
- Platanos tunnel (24)
- Aposelemi dam (69)
- Proastiakos (9)
- Tomi projects (20)

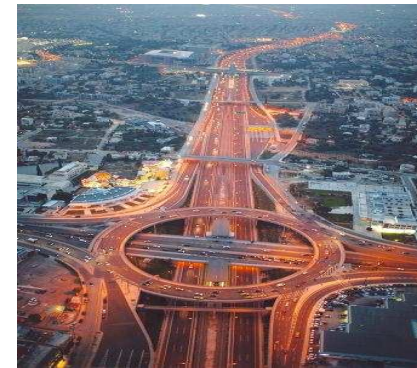
* In 2006

- Holds significant stakes in the first two PPPs in Greece with expected IRR of ~ 13%
- Secured participations in three new PPPs in Greece of over 2.6 bn total investment



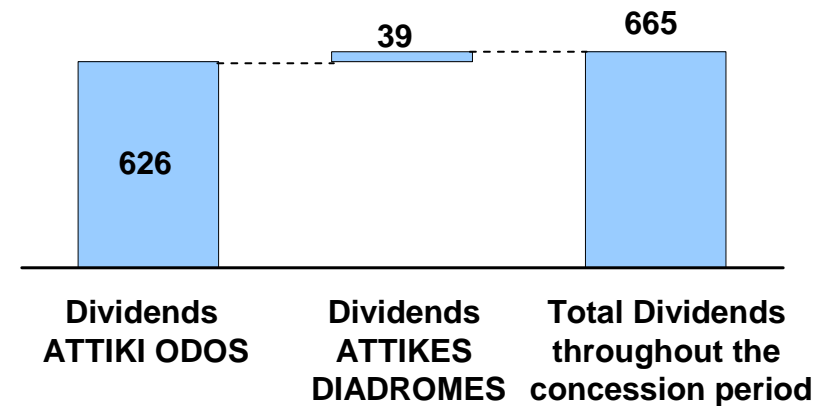
- Expanded into parking concessions (20% participation in a company owning and operating ~ 3.000 underground parking slots)
- Accumulated experience in operating toll roads and parking facilities

CURRENT CONCESSIONS – ATTIKI ODOS (1/5)



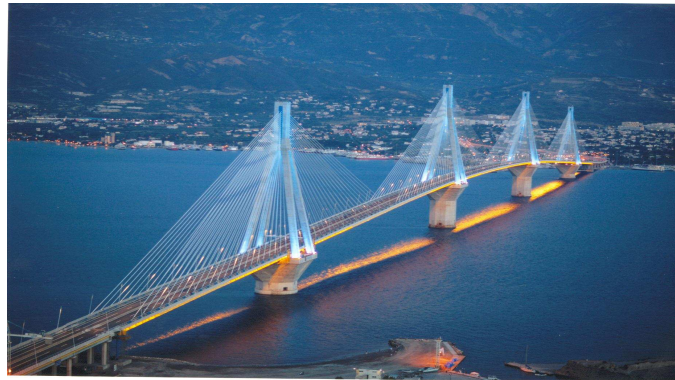
- **Type of concession** Toll ring road in Athens
- **ELTEB participation** 39.17%
- **Total length** 65.2 km
- **Start of operations (partial)** March 2001
- **End of concession** September 2024
- **Total investment** € 1,244 m (431 state contr., 174 equity, 639 loan)
- **Expected IRR** 13.1%
- **Average daily traffic** ~ 270,000 vehicles
- **2006 expected revenue** € 225 m
- **2006 expected net profit** € 44 m
- **Debt repaid** € 65 m
- **Dividend payout to begin in** 2012
- **Operator** ATTIKES DIADROMES (31.3% ELTEB)

ELTEB Dividends, (€ m)*



* Based on actual and projections as of 1/1/2006

CURRENT CONCESSIONS – RIO-ANTIRIO BRIDGE (2/5)



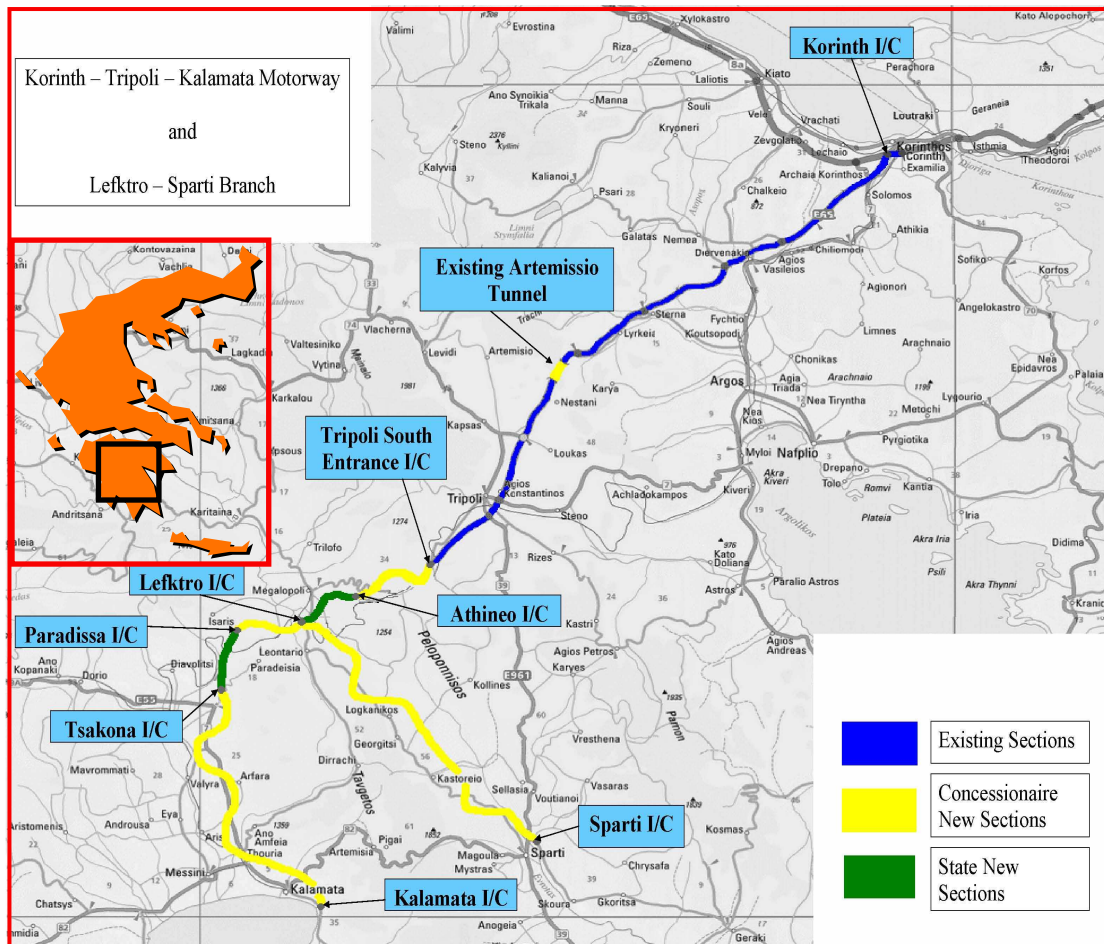
➤ Type of concession	Toll bridge
➤ ELTEB participation	15.48%
➤ Total length	2,252 m
➤ Start of operations	August 2004
➤ End of concession	2039
➤ Total investment	839 m € (400 state contr., 65 equity, 370 loan**)
➤ Debt repaid	€ 20 m
➤ Expected IRR	11.5% (real)
➤ Average daily traffic	12,100 vehicles
➤ 2006 expected revenue	€ 43 m
➤ 2006 expected net profit	€ 5.5 m
➤ Dividend payout to begin in	2007
➤ Operator	GEFYRA LEITOURGIA*** (15.48% ELTEB)

**ELTEB's total dividends from
the Rio-Antirio Bridge to exceed
€ 250* million until 2040**

* Based on projections as of 1/1/2006
 ** Plus € 4 m interest from surplus cash
 *** Expected dividends are negligible

NEW CONCESSIONS (3/5)

KORINTHOS-TRIPOLI-KALAMATA MOTORWAY & LEFKTRO-SPARTI BRANCH*



- MOREAS Consortium
 - ELTEB 55%
 - IMPREGILO 25%
 - PANTECHNIKI 10%
 - INTRACOM 10%
- 205 km Motorway
- Total Investment ~ € 1 billion
 - Equity € 105 million
 - State contribution € 460 million**
- Construction budget € 844 million
- Concession period 30 years
- Construction period 4.5 years
- Exploitation of tolls on existing sections begins 4 months after concession commencement
- Expected nominal IRR ~ 10% 10

* Financial model still in process

** € 330 m during construction and € 130 m during operation

NEW CONCESSIONS (4/5)

THESSALONIKI SUBMERGED TUNNEL*



- **THERMAIKI ODOS Consortium**
 - ELTEB 50%
 - ARCHIRODON 32.5%
 - BOSKALIS 17.5%
- **7 km Submerged Tunnel**
- **Total Investment ~ € 470 million**
 - Equity € 60million
 - State contribution € 100 million
- **Construction budget € 345 million**
- **Concession period 30 years**
- **Construction period 4 years**
- **Concession contract to be signed end of September 2006**
- **Expected nominal IRR 6.6%**

* Financial model still in process

NEW CONCESSIONS (5/5)

MALIAKOS-KLEIDI MOTORWAY*



- OLYMPIA ODOS / AEGEAN Consortium
 - ELTEB 20%
 - HOCHTIEF 35%
 - VINCI 13.75%
 - J&P 16.25%
 - AEGEK 10%
 - ATHINA 5%
- 230 km Motorway
- Total Investment ~ € 1 billion
 - Equity € 100 million
 - State contribution € 225 million
- Construction budget € 718 million
- Concession period 30 years
- Construction period 4.5 years
- Exploitation of tolls on existing sections begins immediately upon concession commencement
- Expected nominal IRR ~11%

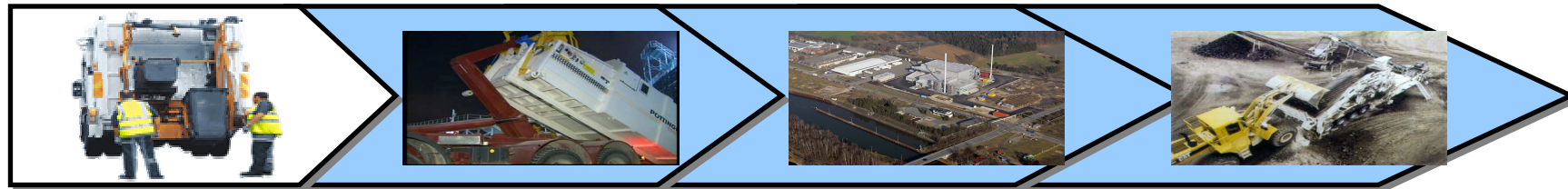
* Financial model still in process

- **Market leader in Greece and Cyprus in waste mgmt**
- **Waste mgmt of the Athens 2004 Olympic Games**
- **Know-how in developing & operating: Landfills, Incinerators, Recycling plants**
- **Acquisition of the HERHOF technology (Germany) with worldwide known patented technology**



- **~ 60 MW of installed capacity in full operation by end of 2006**
 - ~ 30 MW of wind parks
 - ~ 30 MW of biogas plants
- **~ 108 MW of wind parks in development expected to be in operation by end of 2008**
- **Secured additional production licenses of ~ 200 MW to be developed beyond 2008**



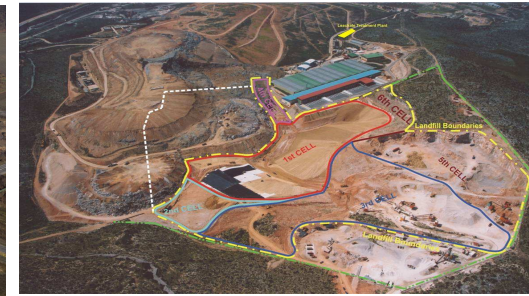


**Collection &
Transportation**

Recycling

Treatment

Disposal

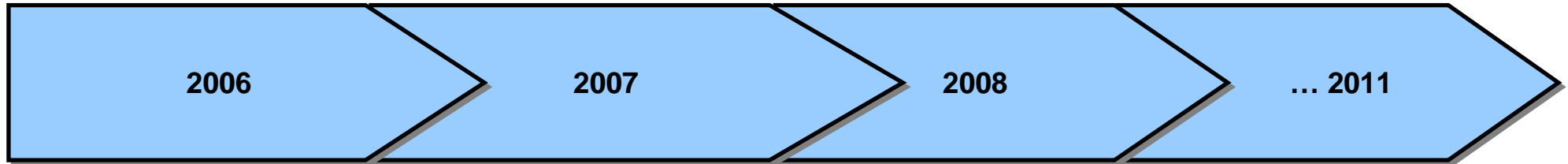


- **Construction and operation of waste treatment (MSW* and commercial waste) plants in Germany**
- **HERHOF technology deployed in Europe: >30 composting plants and 7 MBT** plants**

- **Leader in construction and operation of sanitary landfills in Greece and Cyprus**
 - **6 landfills in Greece**
 - **1 landfill in Cyprus**

* Municipal Solid Waste
** Mechanical Biological Treatment

The UK Market is the most mature market



- GLOUCESTERSHIRE 250,000
- WAKEFIELD 200,000
- CAMBRIDGESHIRE 250,000
- LANCASHIRE 850,000
- SOUTHWARK 120,000
- SOUTHWARK LB0 120,000
- GREATER MANCHESTER 1,000,000



2.8 million tones



7.2 million tones



Selected Subcontractor for one of the two preferred bidders currently in the design phase



Athens (24 MW)



Thessaloniki (~6 MW)

- Total ~ 30 MW of biogas plants in full operation by end of 2006
- 14 MW currently in operation



Dodekanese



Lesbos

- Total ~ 30 MW of wind parks currently in operation

- **Developed commercial and entertainment centers and residential complexes**



- **Secured a € 70 m deal with a foreign real estate developer for one of its biggest real estate assets**
- **NAV ~ € 106 m**

Assets	Description	Total NAV (€, m)*	ELTEB's NAV (€, m)
➤ Land to be developed around the Athens airport area & adjacent to Attiki Odos	676Km ² – Business and commercial center building permit	94**	48
➤ Commercial and entertainment centers in operation	Patras and Athens entertainment centers	34	17
➤ Housing complexes	202 houses in 46K m ²	4	1
➤ Non-operating assets	Office Buildings for sale	20	20
➤ Other assets	Plots in Greece	34	20
TOTAL		~ 186	~ 106

* Appraisal by Lambert Smith Hampton for major assets
 ** Includes deal value of € 70 m in 2 years

OTHER HOLDINGS

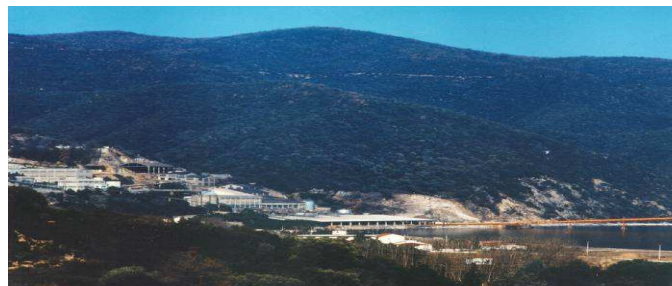
Athens Casino

- 2006 expected casino revenues and EBITDA amount to ~ € 165 mn € and ~ € 55 mn respectively
- Number of visitors is expected to increase significantly due to the completion of the infrastructure works (teleferique)
- Tables will increase to 110 and slot machines to 1,500 at steady state
- Expected to reach ~ €250 million in revenue and ~€75 million in EBITDA at steady state (2009)



Kassandra Mines

- 35% stake in the company that operates the Kassandra mines in Chalkidiki, in a concession area of ~ 317 million m²
- Three mines:
 - ✓ Skouries, total capacity 5.0 Moz gold and 1.04 Mt copper (under development)
 - ✓ Olympias, total capacity 4.3 Moz gold, 60 Moz silver, 0.6 Mt lead and 0.8 Mt zinc (under development)
 - ✓ Stratoni, total capacity 14.4 Moz silver, 0.2 Mt lead and 0.3 Mt zinc (in operation)
- The gold mine cumulative investment of (~ € 780 m) will start as soon as the business plan is approved by the Greek State



Telecoms infrastructure network

- Attica Telecom is today the only alternative provider of telecommunication infrastructure services in Athens, offering a state of the art 450 km long fiber optic network (2-way digital broadband network capabilities)
- Customer base includes 9 out of the 12 alternative telecommunication providers
- Expected to reach ~ € 14 m in revenue and ~ € 6 m in EBITDA in 2006



ELTEB CONSOLIDATED PERFORMANCE & OUTLOOK

Consolidated Financial Statements, IFRS (€, m)

	2005A	2006E
Revenues	582	695
EBIT	79	73
<i>EBIT margin (%)</i>	13%	10%
Net Profit*	73	73
<i>Net Margin (%)</i>	13%	10%



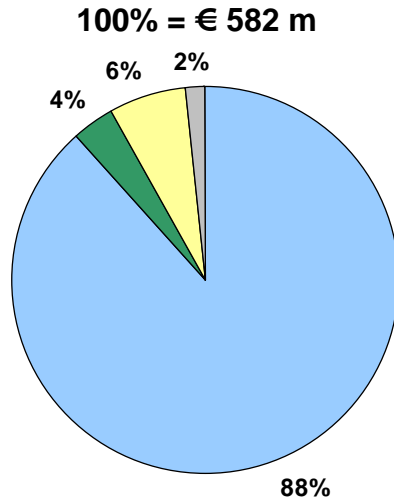
- **19% expected increase in revenues**
- **Construction has an 87% contribution in revenues**
- **Profit margins reduction as a result of the decrease in construction profit margins**
- **Net profit contribution from minority holdings in Concessions, Casino, Attica Telecoms and Hellas Gold amounts to 27%**

* Before minority interests

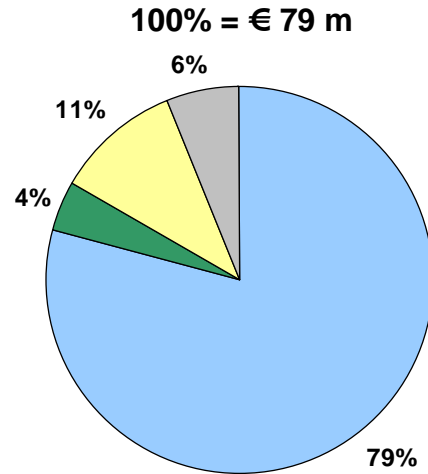
CONTRIBUTION BY LINE OF BUSINESS

2005A

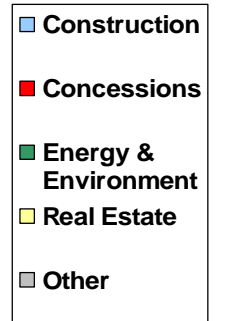
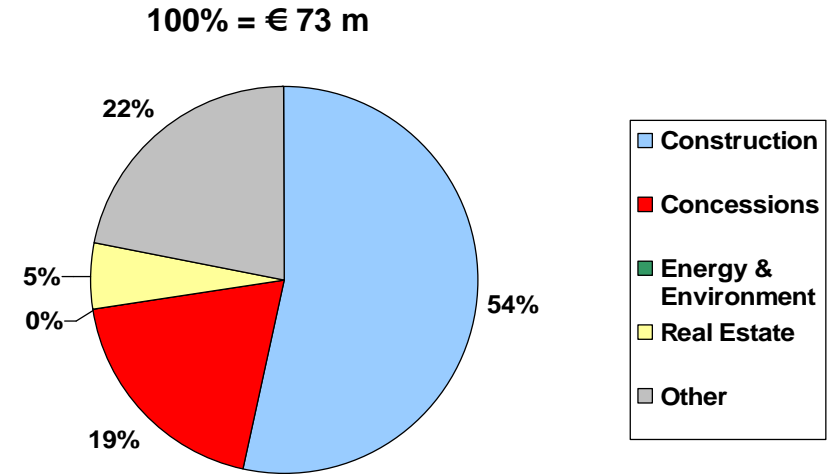
Revenues



EBIT

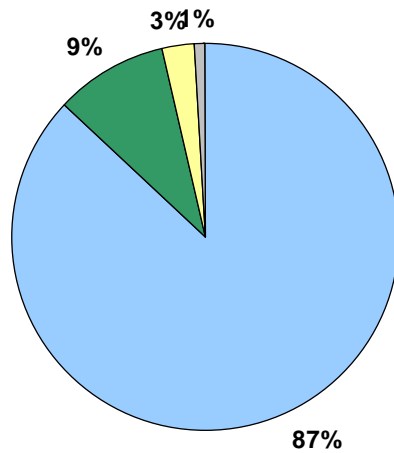


Net Profit*

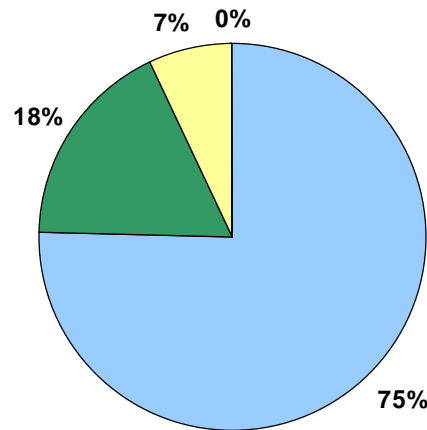


2006E

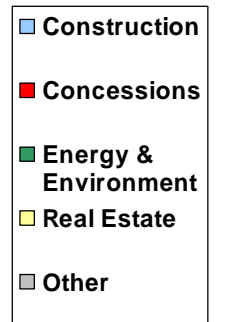
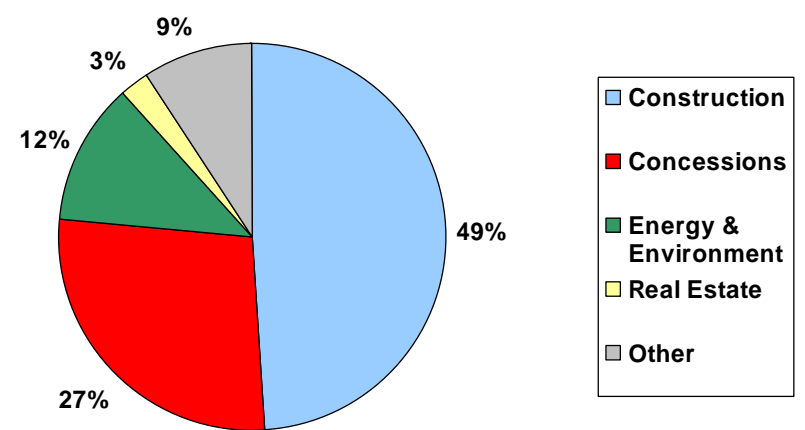
Revenues



EBIT



Net Profit*

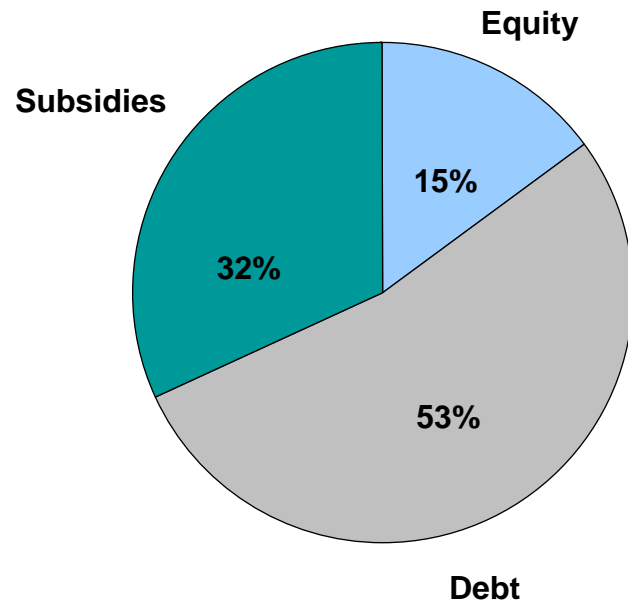


EXPECTED CAPITAL INVESTMENTS BY LINE OF BUSINESS

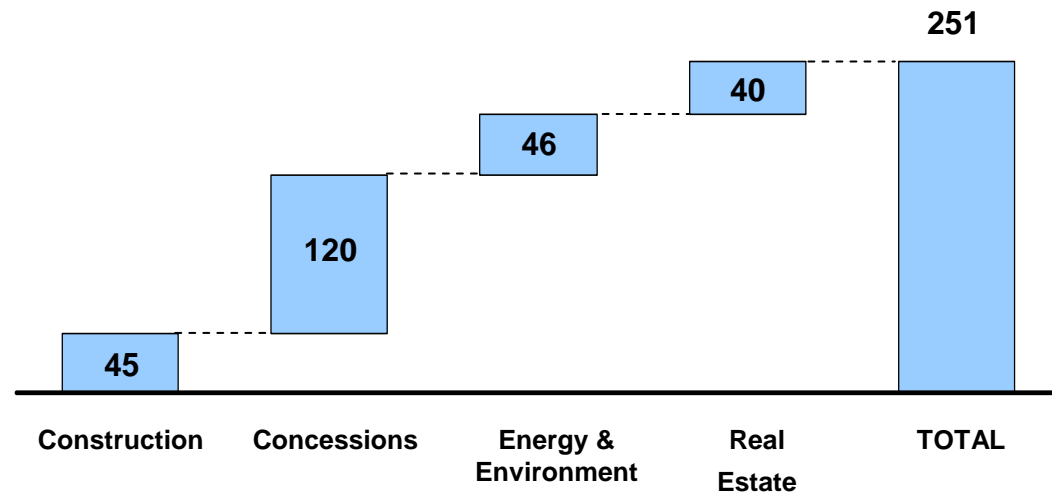
2006 through 2008, (€, m)

ESTIMATES

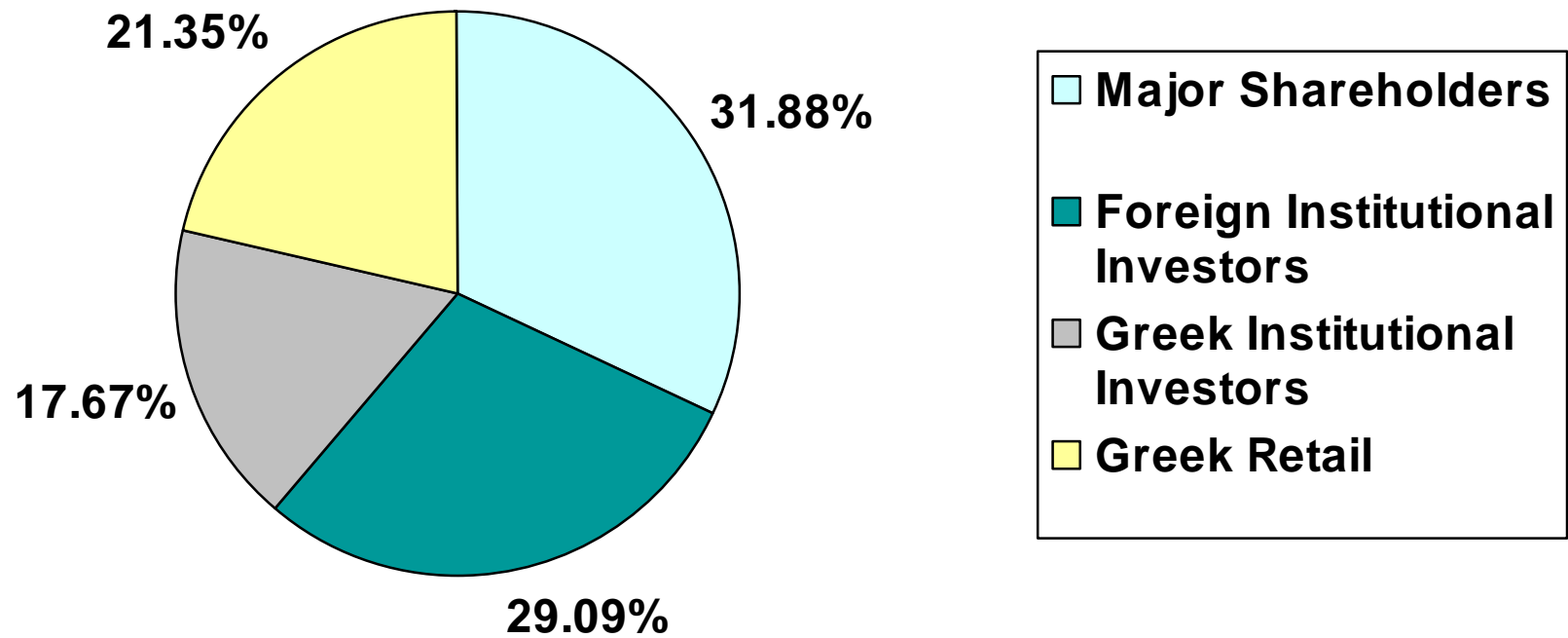
Total Investment = 3,000



ELTEB's Equity Investments

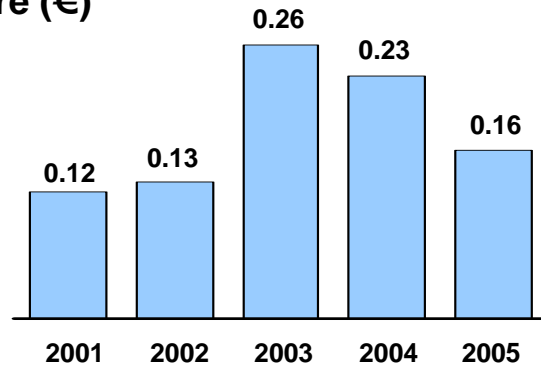


SHAREHOLDERS' STRUCTURE*



STOCK PERFORMANCE

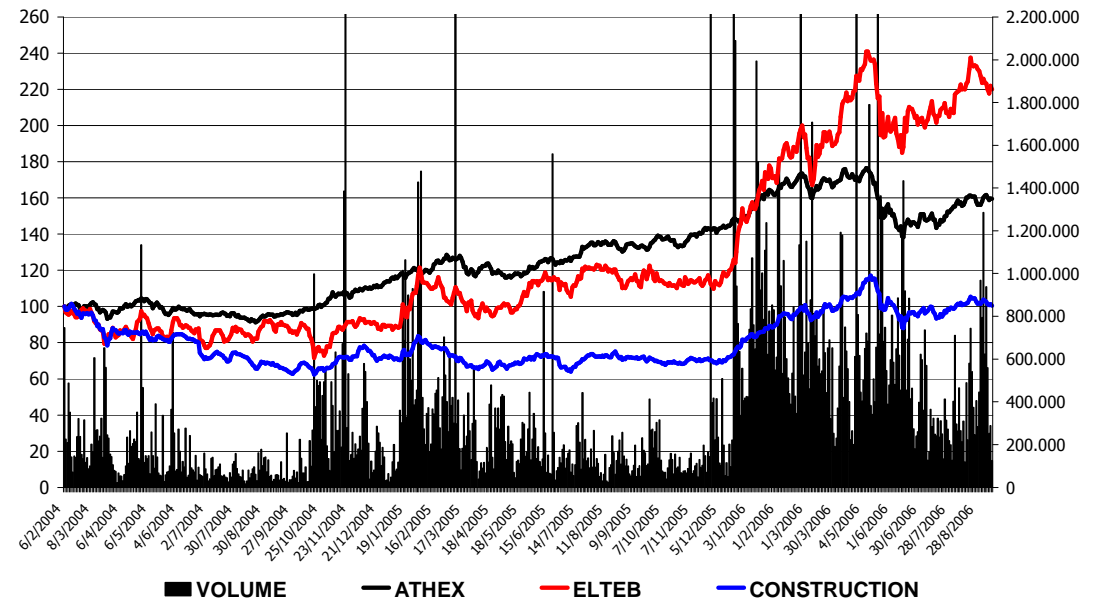
Dividend/share (€)



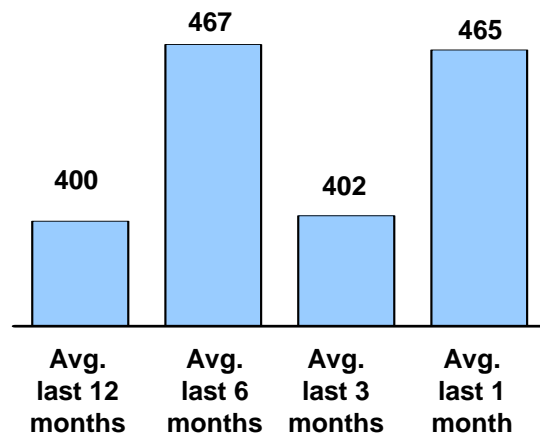
Yield (%)*

2001	2.2	2002	2.5	2003	5.9	2004	6.9	2005	3.9
------	-----	------	-----	------	-----	------	-----	------	-----

ELTEB vs ATHEX vs CONSTRUCTION



Marketability, 11/9/2006



**Total Return to Shareholders
(TRS_{1.1.2001-11.9.2006})**

~ 89%

* Based on average annual price