



## Group Presentation



January 2007



- **# 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\*\* € 1.4 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 January 10, 2007

- 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 ~ € 3.3 billion, 2006 expected EBIT margin of ~ 9%



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

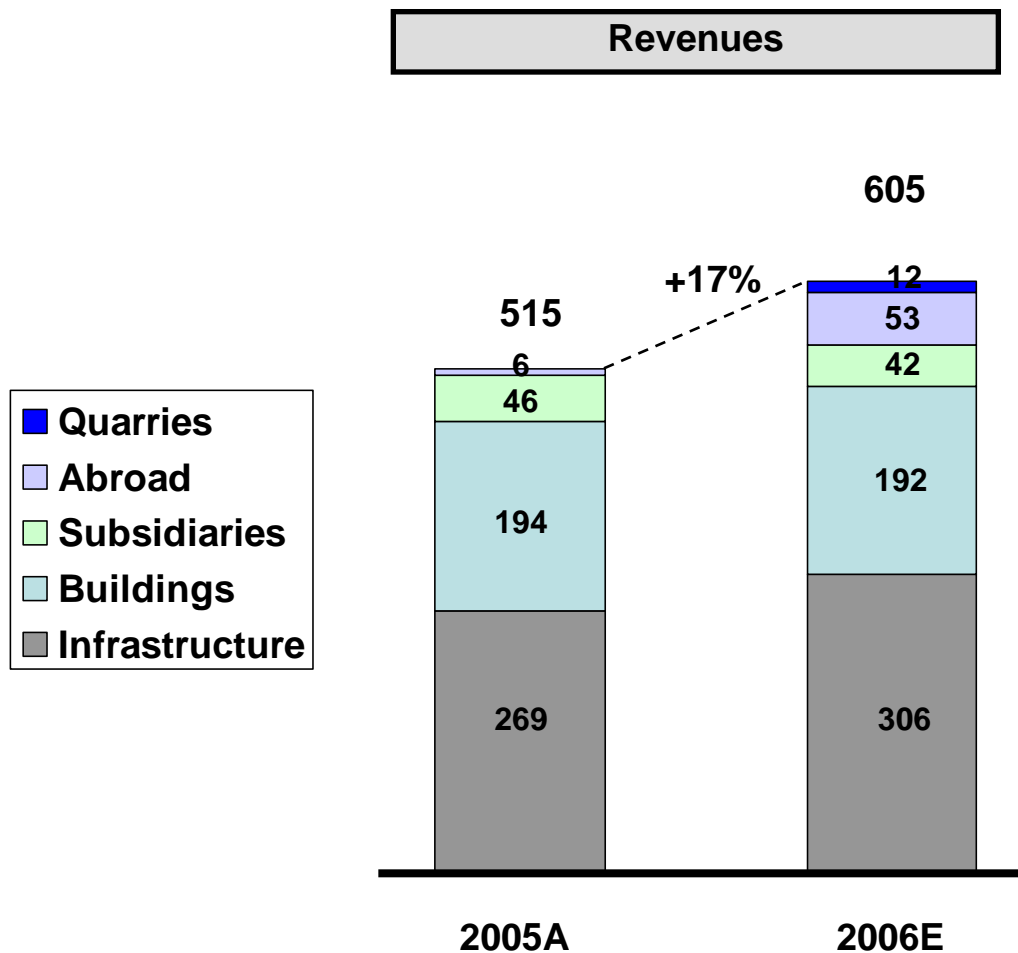
## Consolidated Financial Statements, IFRS (€, m)

	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

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

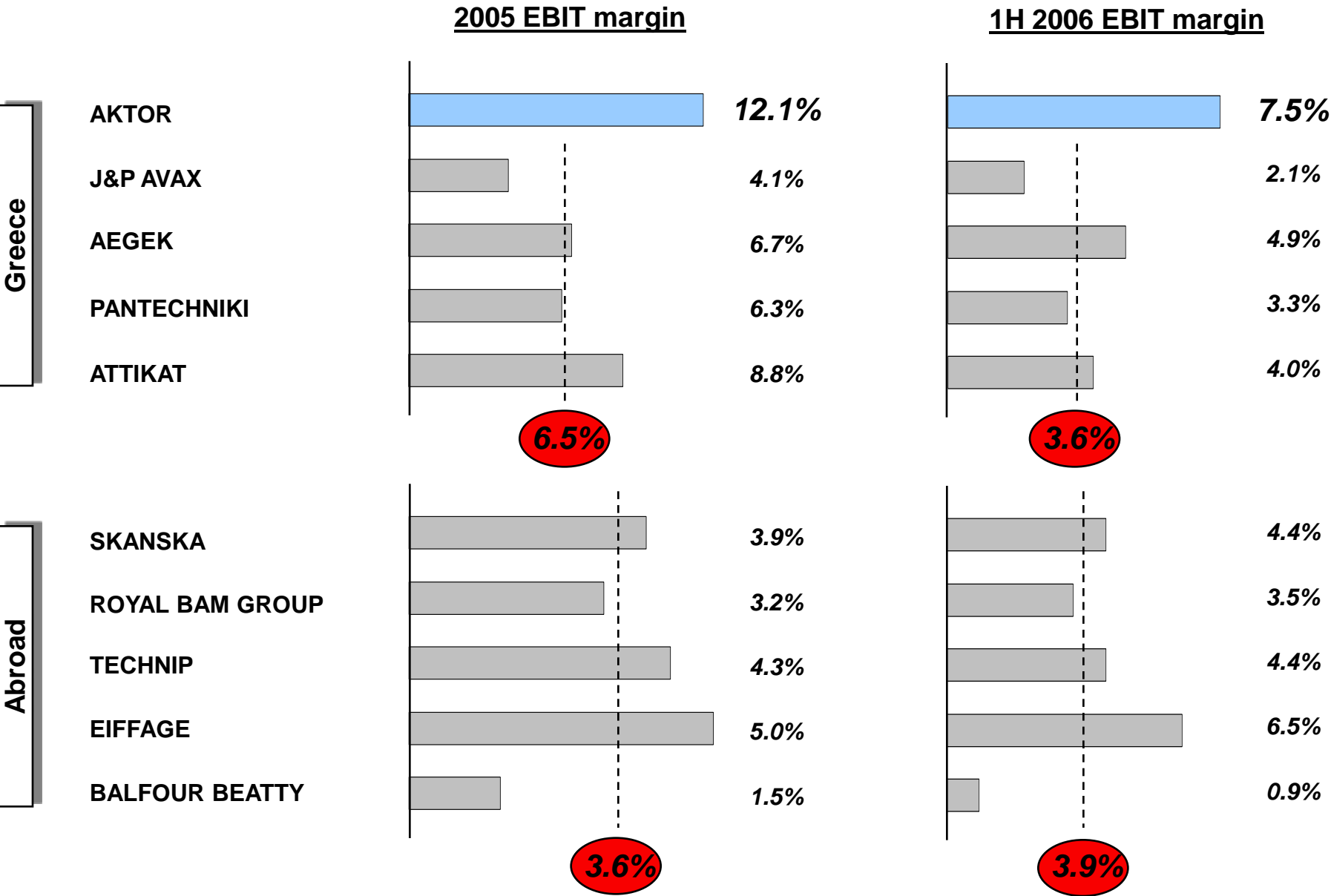
**ESTIMATES**



- 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%

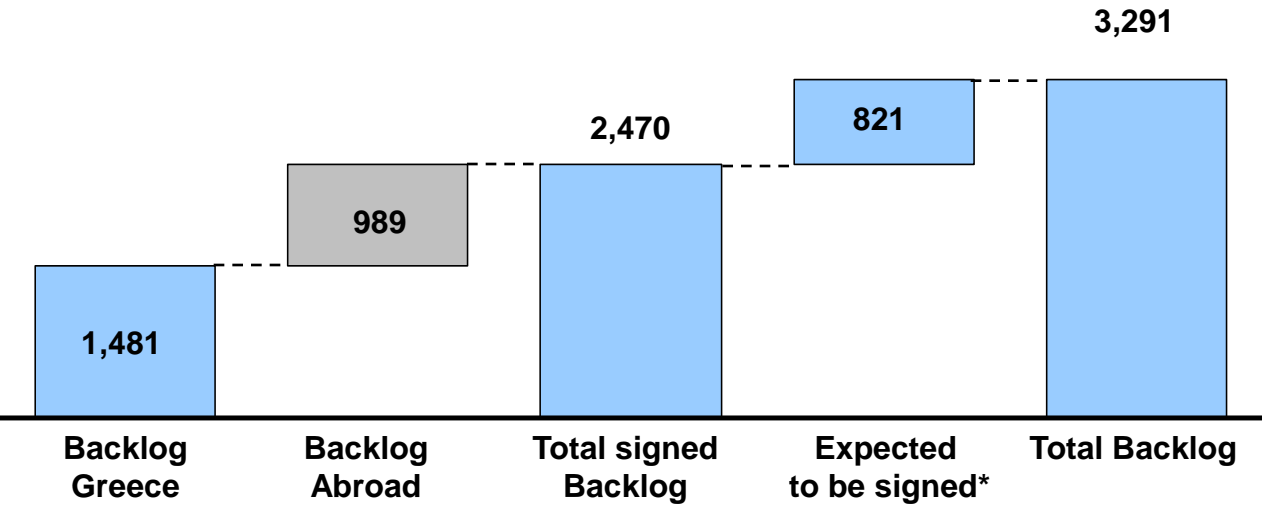
Comparable companies

 Average





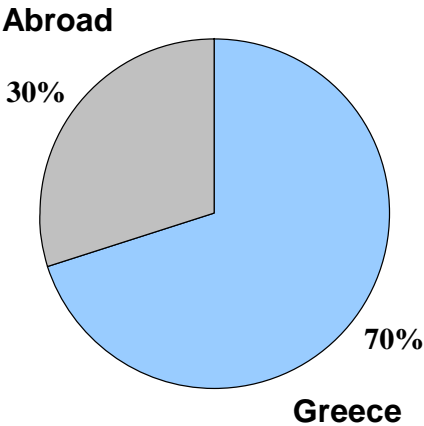
€ million



- Infrastructure (701)
- Metro expansion to Elliniko (219)
- Buildings (183)
- Subsidiaries (213)
- Thes. Sub. Tunnel (165)
- Oman (712)
- Kuwait (77)
- Romania (62)
- Dubai (79)
- Qatar (59)
- Korinthos-Tripoli-Kalamata (440)
- Maliakos-Kleidi (150)
- ERGOSE Lianokladi-Domokos (210)
- Tomi projects (21)

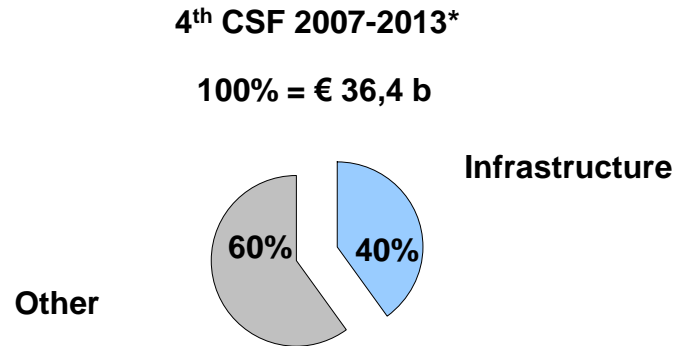
### Backlog Distribution

100% = € 3,291 mil.



\* In 2007

## Construction in Greece is still a sizeable market



- ~ € 15 billion of infrastructure projects until 2013 from the 4<sup>th</sup> CSF
- ~ € 5 - 6 billion of buildings projects per year (private & public)

## Significant opportunities in foreign markets to be exploited

### South Eastern Europe

- Penetrating sizeable markets to be inducted in the European Union and, therefore, to absorb European funds for upgrading their infrastructure, but at the same time competition has not yet intensified

### ➤ Middle East

- Sizeable markets with significant growth rates, hence, competition less fierce



- 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



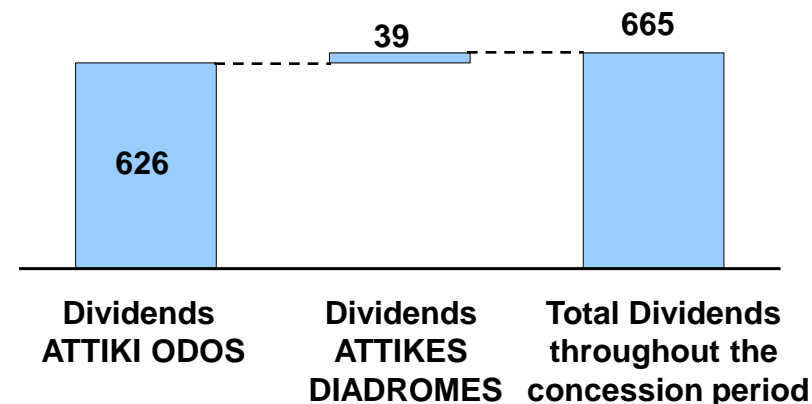
- Expanded into parking concessions (20% participation in a company owning and operating ~ 3,000 underground parking slots)
- Accumulated experience in operating toll roads and parking facilities



- |                                 |  |
|---------------------------------|--|
| ➤ 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      | € 48 m   |
| ➤ Debt repaid                   | € 65 m   |
| ➤ Dividend payout to begin in   | 2012   |
| ➤ Operator                      | ATTIKES DIADROMES<br>(31.3% ELTEB)                 |



ELTEB Dividends, (€ m)\*



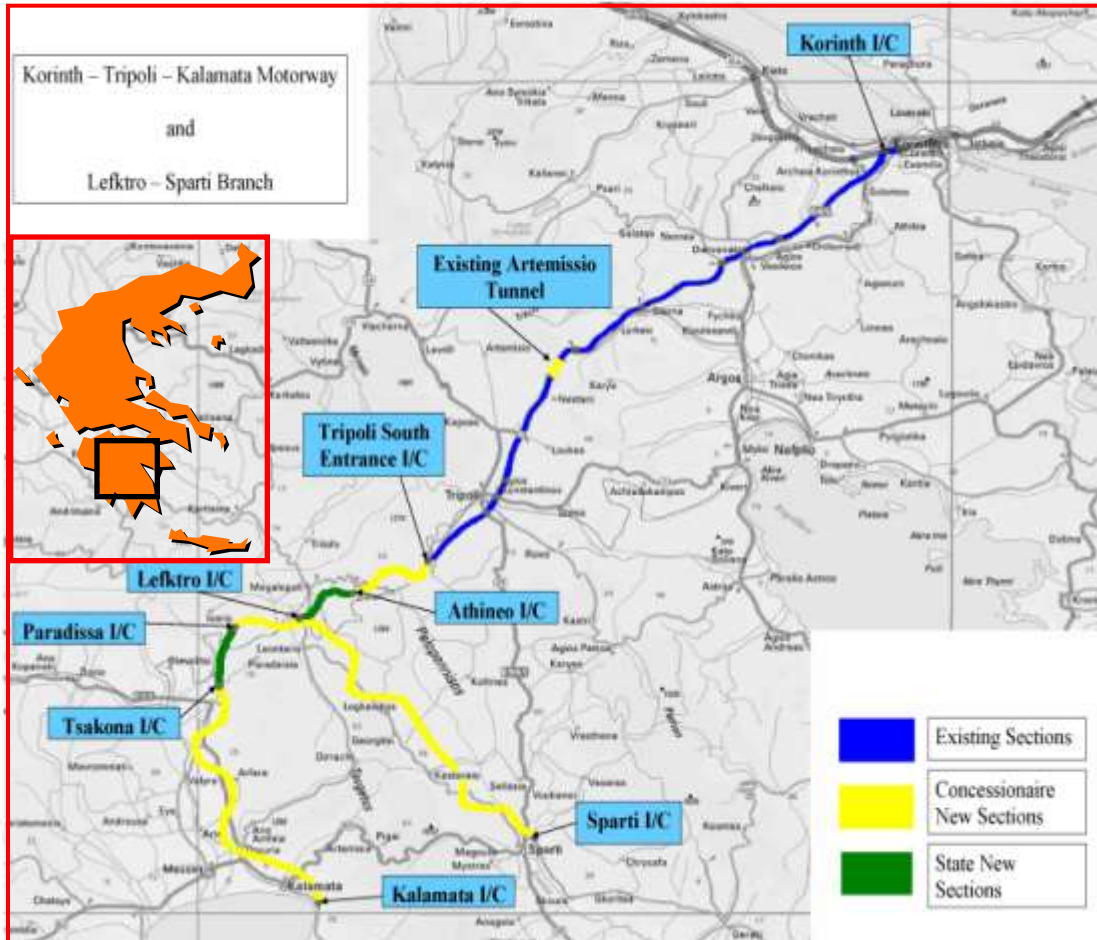


➤ <b>Type of concession</b>	<b>Toll bridge</b>
➤ <b>ELTEB participation</b>	<b>15.48%</b>
➤ <b>Total length</b>	<b>2,252 m</b>
➤ <b>Start of operations</b>	<b>August 2004</b>
➤ <b>End of concession</b>	<b>2039</b>
➤ <b>Total investment</b>	<b>839 m € (400 state contr., 65 equity, 370 loan**)</b>
➤ <b>Debt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

**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

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



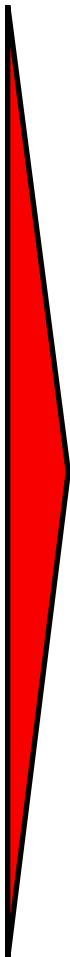
- **MOREAS Consortium**
  - **ELTEB 55%**
  - **IMPREGILO 25%**
  - **PANTECHNIKI 10%**
  - **INTRACOM 10%**
- **205 km Motorway**
- **Total Investment ~ € 1 billion**
  - **Equity € 105 million**
  - **State contribution € 460 million\*\***
- **Construction budget € 844 million**
- **Concession period 30 years**
- **Construction period 4.5 years**
- **Concession contract to be signed 1Q 2007**
- **Exploitation of tolls on existing sections begins 4 months after concession commencement**
- **Expected nominal IRR ~ 10%**

\* Financial model still in process  
\*\* € 330 m during construction and € 130 m during operation





- **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 signed on 31/10/2006**
- **Expected nominal IRR 6.6%**



- 13

- 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**

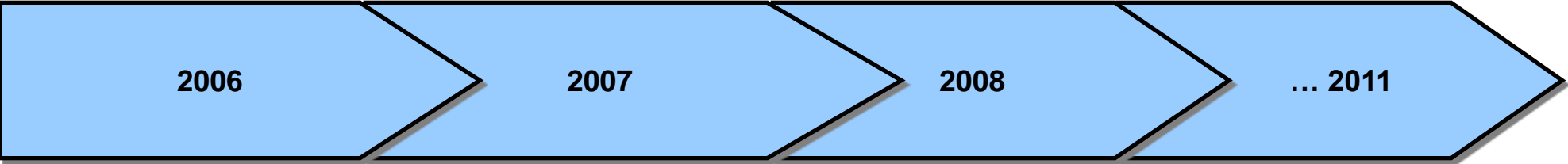


- Construction and operation of waste treatment (MSW\* and commercial waste) plants in Germany
- HERHOF technology deployed in Europe: >30 composting plants and 7 MBT\*\* plants

- Leader in construction and operation of sanitary landfills in Greece and Cyprus

- 7 landfills in Greece
- 2 landfills in Cyprus

The UK Market is the most mature market



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



2.8 million tones



7.2 million tones



**Athens (24 MW)**



**Thessaloniki (~6 MW)**

- Total ~ 30 MW of biogas plants 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 <sup>2</sup> – 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 <sup>2</sup>	4	1
➤ Non-operating assets	Office Buildings for sale	20	20
➤ Other assets	Plots in Greece	34	20
<b>TOTAL</b>		<b>~ 186</b>	<b>~ 106</b>

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



## 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 m<sup>2</sup>
- 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)
- MOU for a ~ € 40 mn sale of Attica Telecoms to one of the leading Greek Internet and telecommunications service providers in Greece, achieving high return on invested capital



## Consolidated Financial Statements, IFRS (€, m)

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

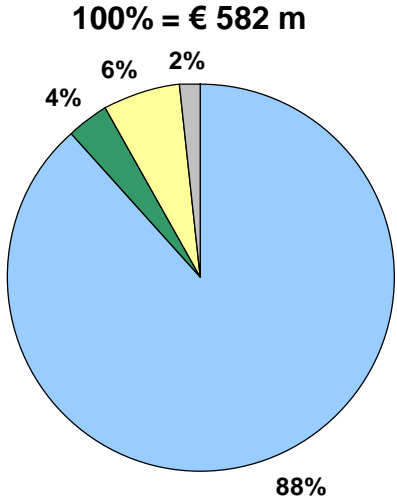
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- **19% expected increase in revenues**
  - **Construction has an 87% contribution in revenues**
  - **Profit margins reduction as a result of the decrease in construction profit margins**
  - **Net profit contribution from minority holdings in Concessions,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



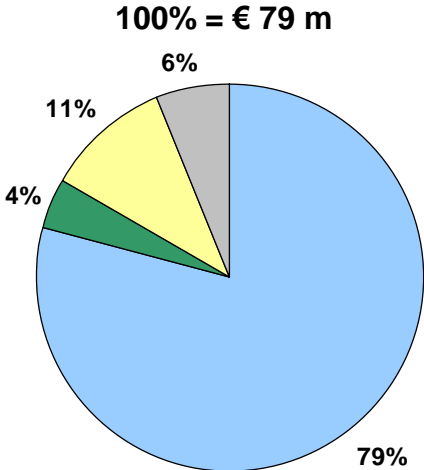
# CONTRIBUTION BY LINE OF BUSINESS

2005A

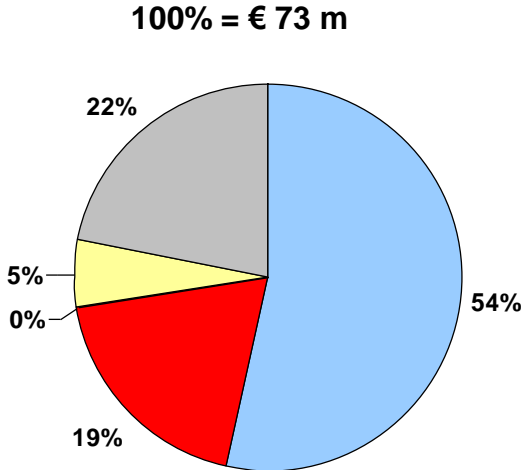
Revenues



EBIT

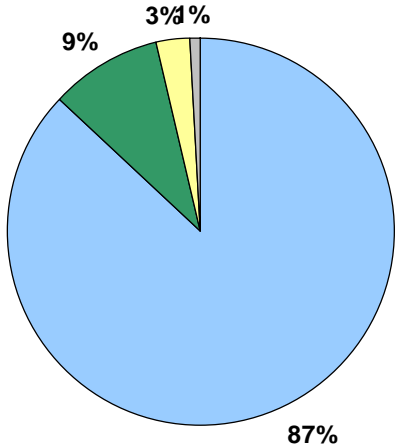


Net Profit

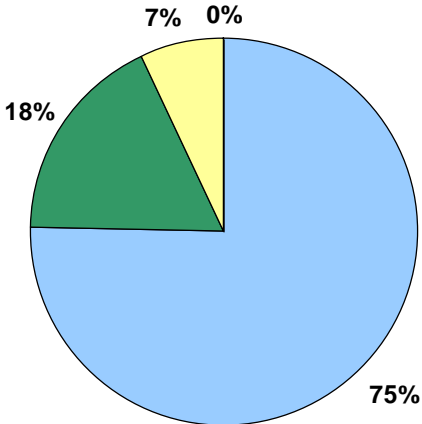


2006E

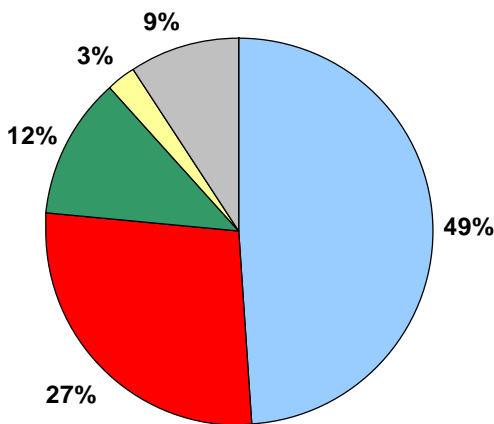
Revenues



EBIT



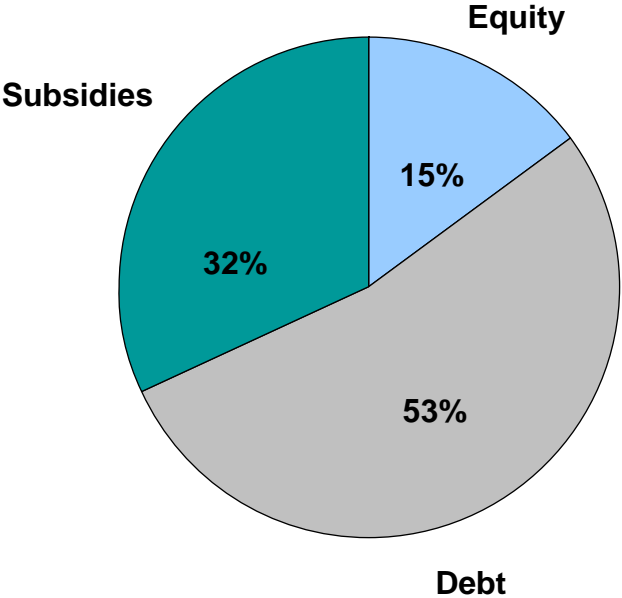
Net Profit



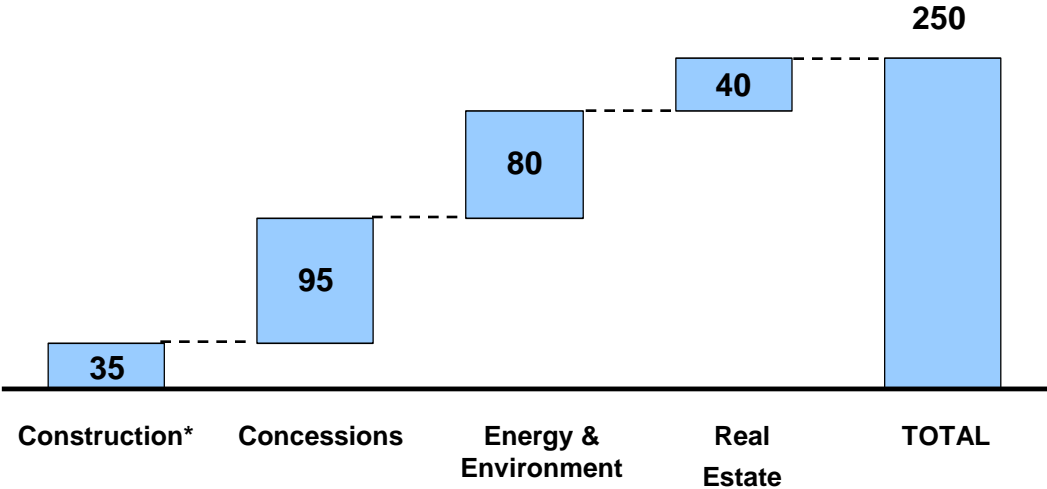
2007 through 2009, (€, m)

ESTIMATES

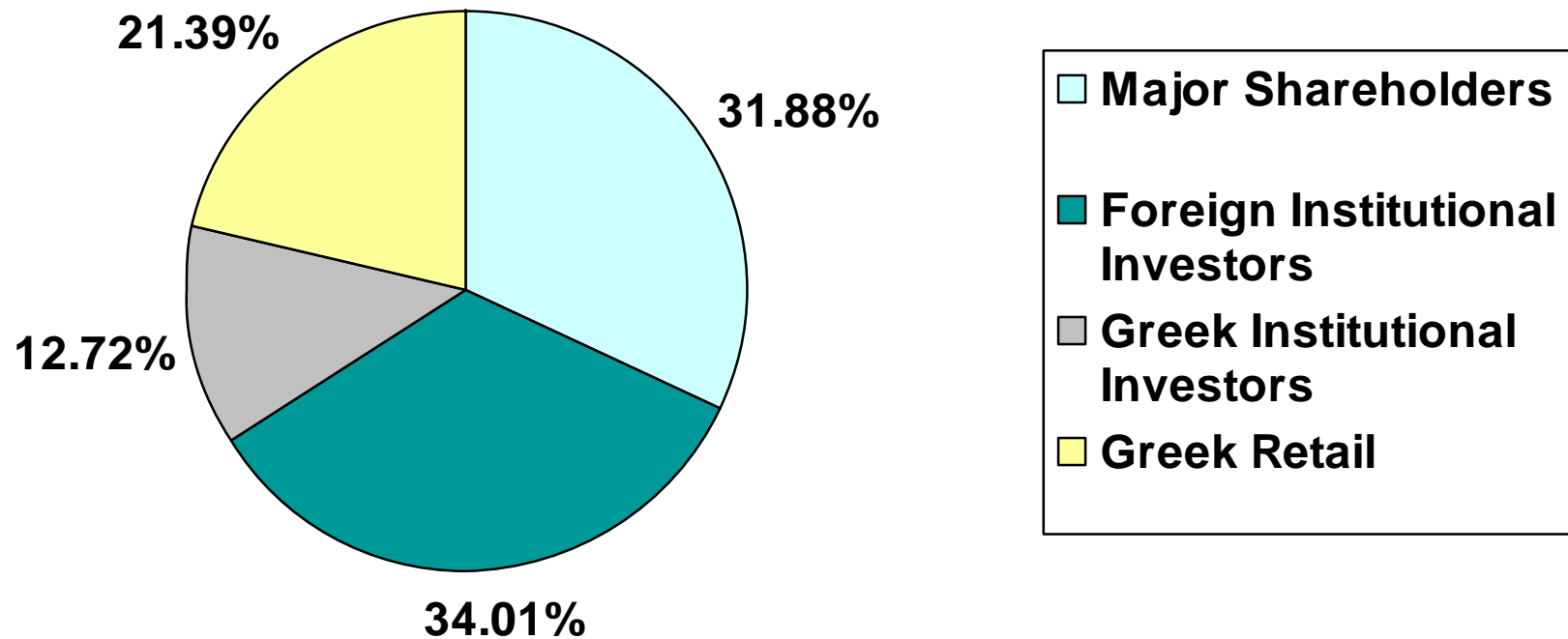
Total Investment = 3,000



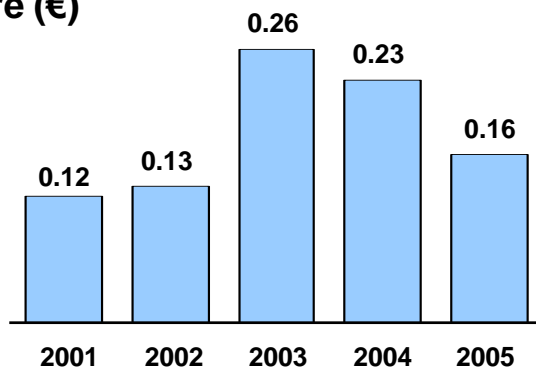
ELTEB's Equity Investments



\* Includes Quarries and Mines



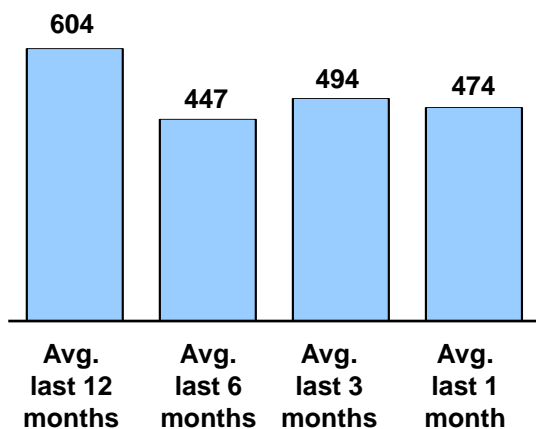
## Dividend/share (€)



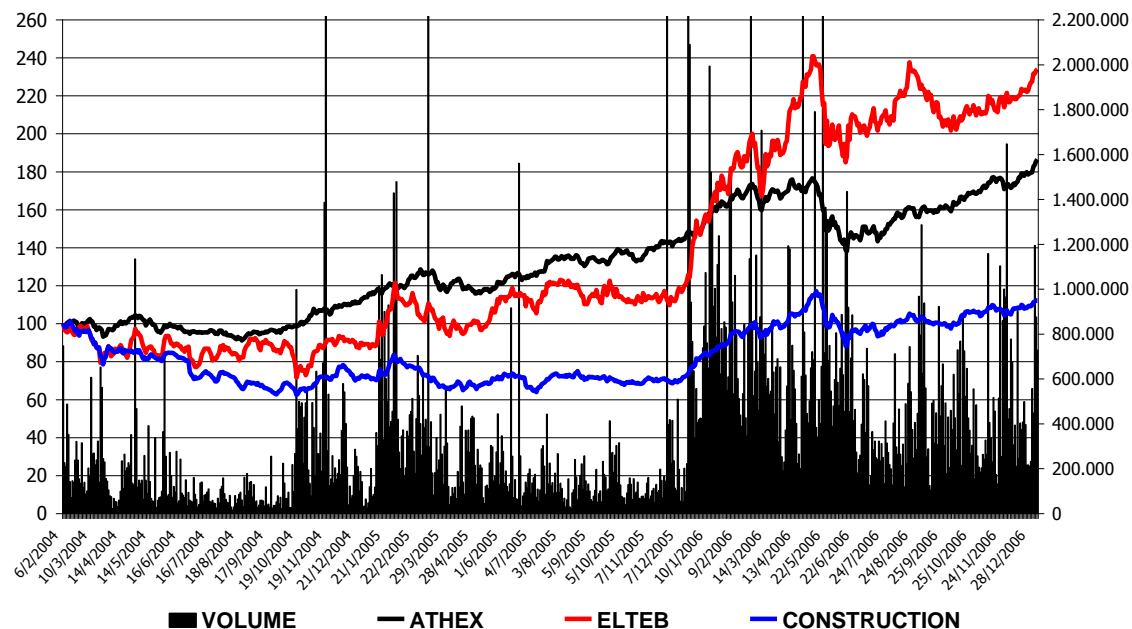
## Yield (%)\*

Year	Yield (%)
2001	2.2
2002	2.5
2003	5.9
2004	6.9
2005	3.9

## Marketability, 5/1/2007



## ELTEB vs ATHEX vs CONSTRUCTION



**Total Return to Shareholders  
(TRS<sub>1.1.2001-5.1.2007</sub>)**

**~ 100%**