

**ELLINIKI
TECHNODOMIKI TEB**

Group Presentation



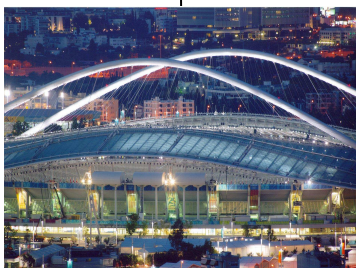
March 2007



- **GROUP STRUCTURE AND CONSOLIDATED PERFORMANCE**
- **PERFORMANCE AND OUTLOOK BY LINE OF BUSINESS**
- **STOCK PERFORMANCE AND SHAREHOLDING STRUCTURE**



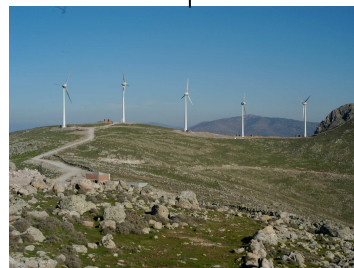
CONSTRUCTION



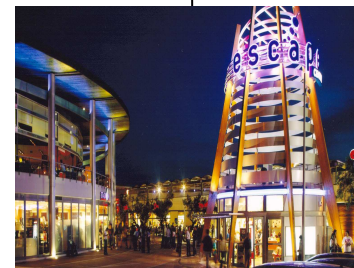
CONCESSIONS



ENERGY & ENVIRONMENT



REAL ESTATE



Other Holdings

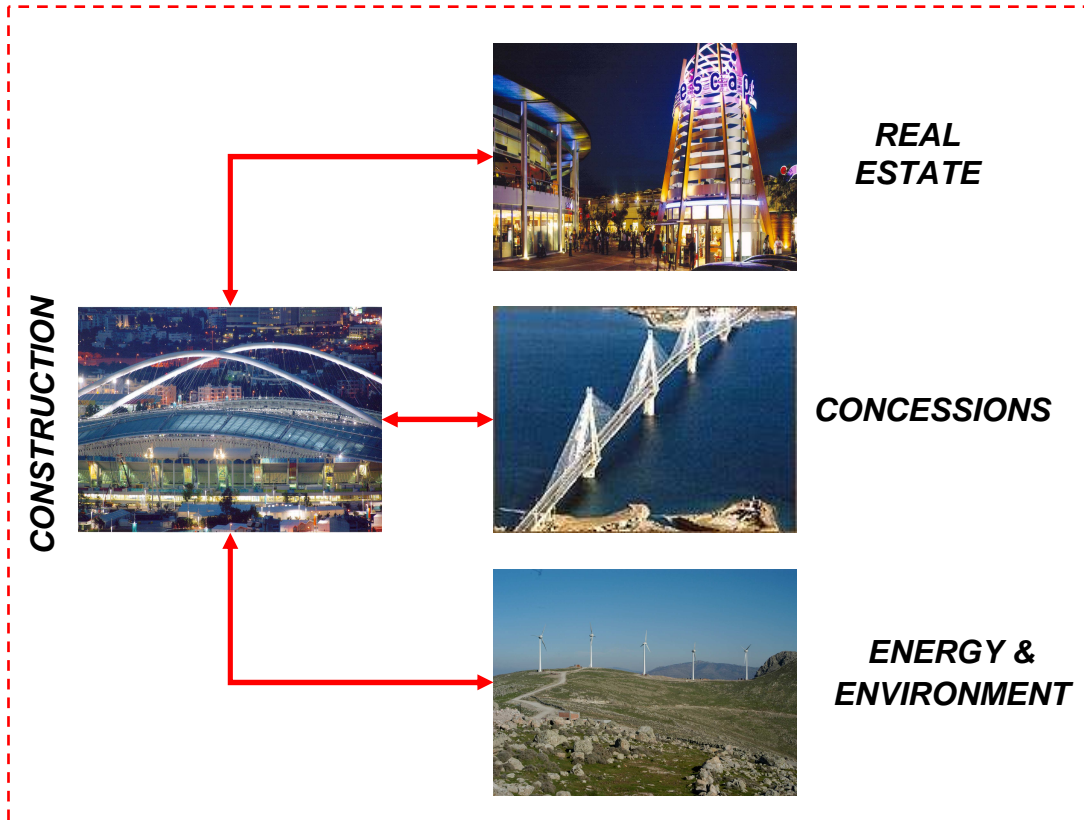


- **# 1 in Construction and Concessions in Greece**
- **# 1 in Waste Management in Greece and Cyprus**
- **3,171* employees with activities in 8 countries**
- **Market Capitalization** € 1.7 billion**
- **Expected 2006 consolidated revenues of more than € 700 million**
- **Expected 2006 consolidated cash position of more than € 100 million**

* JV projects not included

** As of close on March 9, 2007

STRATEGIC INVESTMENTS



- Competitive advantage
- Long-term investment horizon
- Sectors with synergies
- Stabilization of earnings
- Diversification of risk

FINANCIAL INVESTMENTS



- Short-to-medium-term investment horizon
- High returns
- Clear exit strategies
- Some synergies with strategic investments

MAJOR RECENT EVENT – ACQUISITION OF PANTECHNIKI

DEAL RATIONALE

1. Strengthening of the concession holdings

- + 20.1% of Attica Ring Road (full consolidation)
- + 16.1% of Attikes Diadromes
- + 4.8% of Rio-Antirio Bridge
- + 13.3% of Korinthos-Tripoli-Kalamata

2. Consolidation of construction sector

- PANTECHNIKI is the # 6 construction player in Greece

3. Acquisition of other valuable assets

- RES licenses
- Real estate assets

All concession- related holdings and personnel shall be transferred to a 100% owned concession company

- ✓ Better performance, transparency and accountability
- ✓ Allows the possibility to join forces with a strategic partner

CONCESSIONS COMPANY* PRO-FORMA PERFORMANCE

<i>Income statement (€, mn)</i>	<u>2006</u>	<u>2007</u>	...	<u>2013***</u>
Revenue	-	180		365
EBIT	-	75		140
Profits from associates	20	15		30
Net profit**	20	55		90

* Pro-forma performance based only on current concession holdings


** Before minority interests

*** Full operation of recently awarded concessions

ELTEB CONSOLIDATED PERFORMANCE

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%

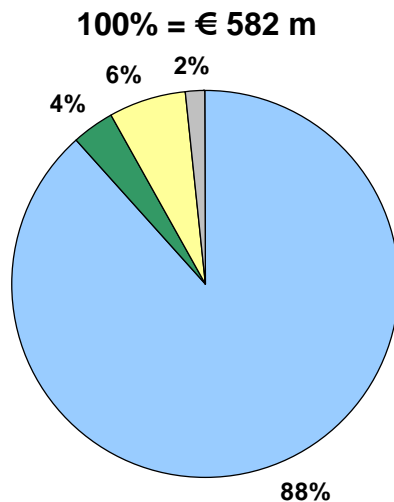
- 
- 19% expected increase in revenues
 - Construction has an 87% contribution in revenues
 - Profit margins reduction as a result of the decrease in construction profit margins
 - Net profit contribution from minority holdings in Concessions, Casino, Attica Telecoms and Hellas Gold amounts to 27%

ONE YEAR OLD PROJECTIONS

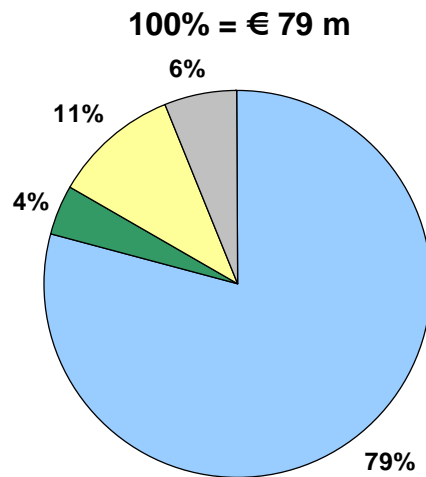
CONTRIBUTION BY LINE OF BUSINESS

2005A

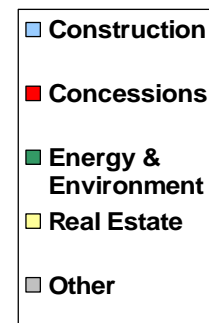
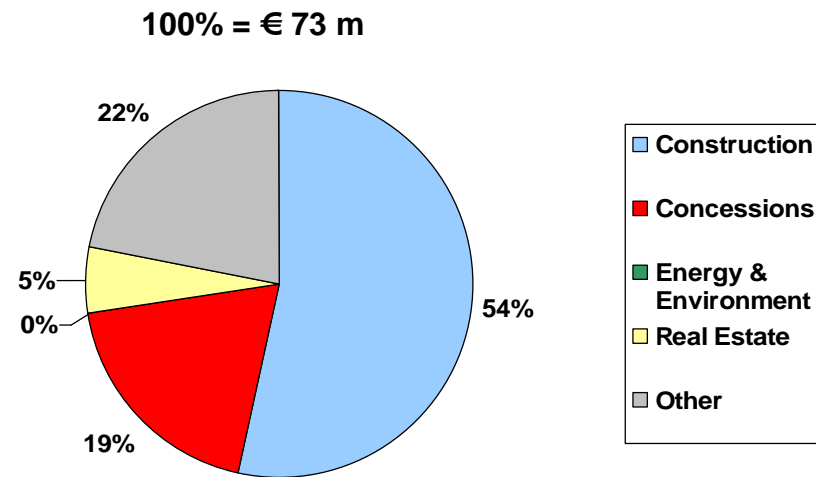
Revenues



EBIT

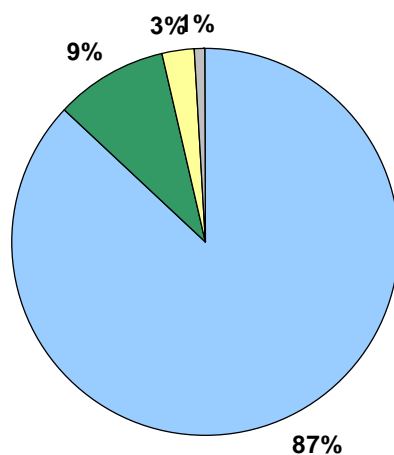


Net Profit

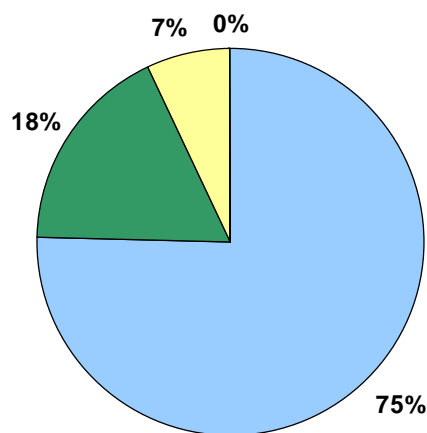


2006E

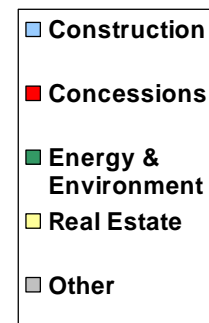
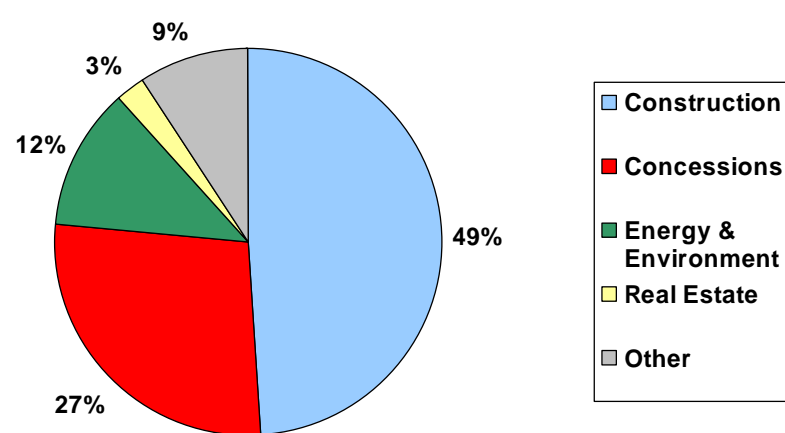
Revenues



EBIT



Net Profit



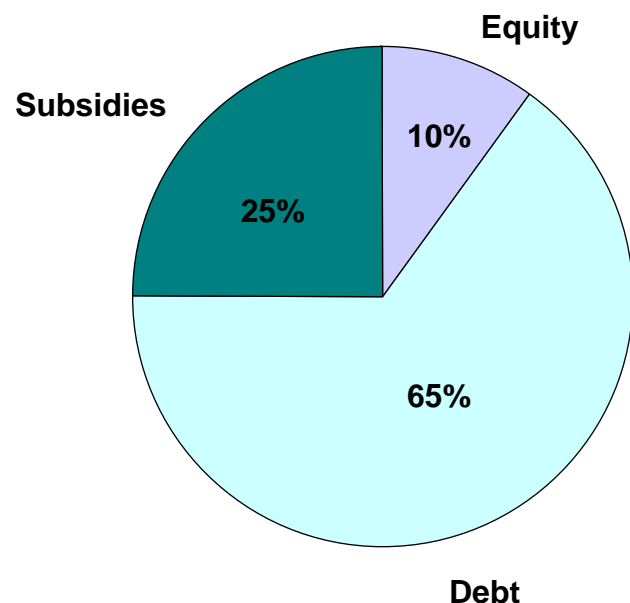
ONE YEAR OLD PROJECTIONS

EXPECTED CAPITAL INVESTMENTS BY LINE OF BUSINESS

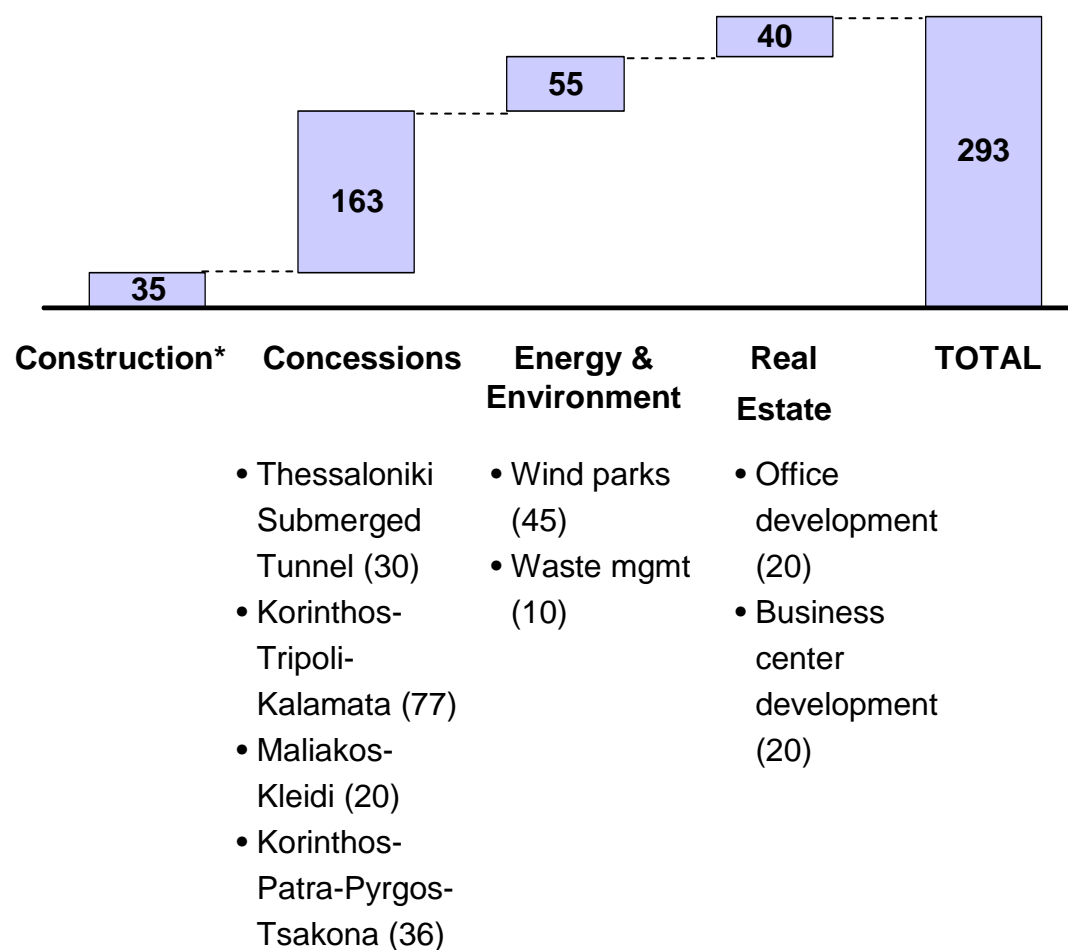
2007 through 2009, (€, m)

ESTIMATES

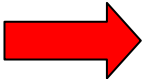
Total Investment = 5,600



ELTEB's Equity & Sub-ordinated debt Investments



* Includes Quarries and Mines

- **GROUP STRUCTURE AND CONSOLIDATED PERFORMANCE**
-  • **PERFORMANCE AND OUTLOOK BY LINE OF BUSINESS**
- **STOCK PERFORMANCE AND SHAREHOLDING STRUCTURE**

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



- Inroads in South Eastern Europe and Middle East (~ 33% of total backlog), turning into a regional player

- Backlog of ~ € 4 billion, 2006 expected EBIT margin of ~ 9%



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


ONE YEAR OLD PROJECTIONS

CONSTRUCTION CONSOLIDATED* PERFORMANCE (1/2)



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

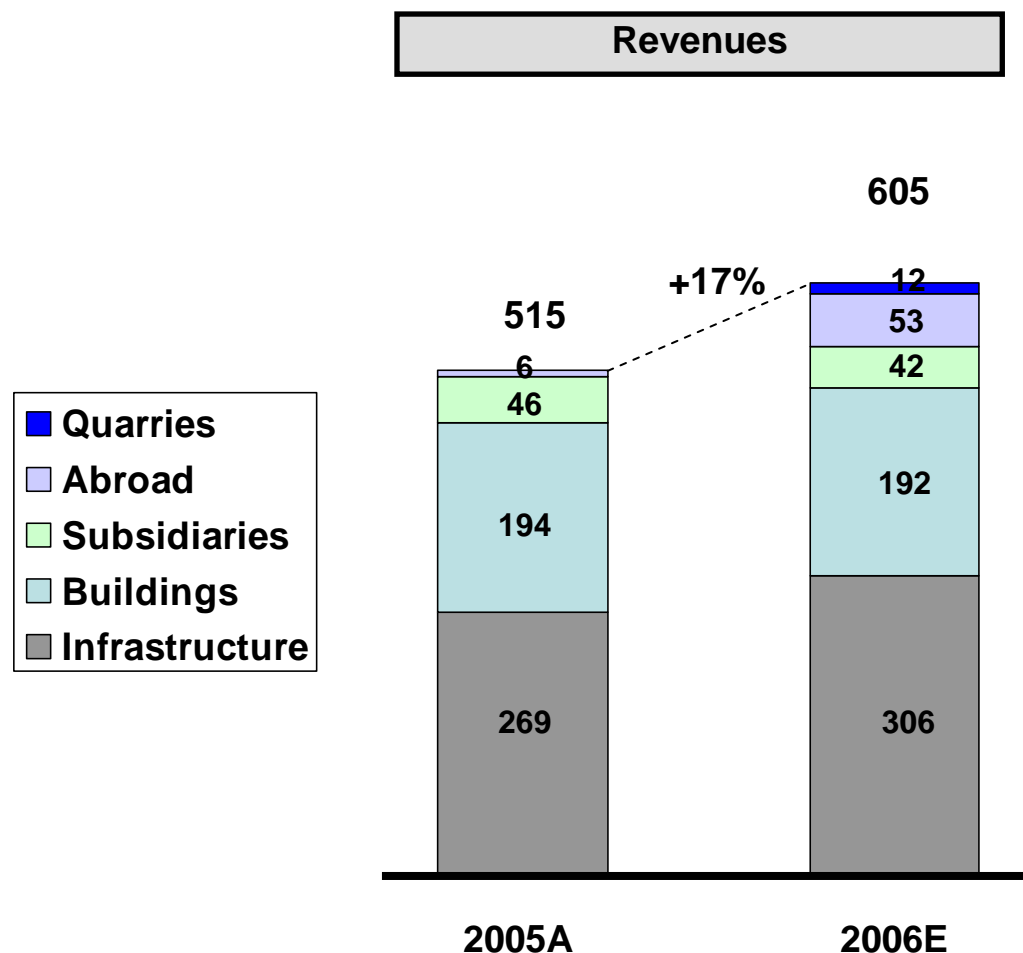
ONE YEAR OLD PROJECTIONS

* Consolidation includes all construction related and quarries subsidiaries

CONSTRUCTION CONSOLIDATED PERFORMANCE (2/2)

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%

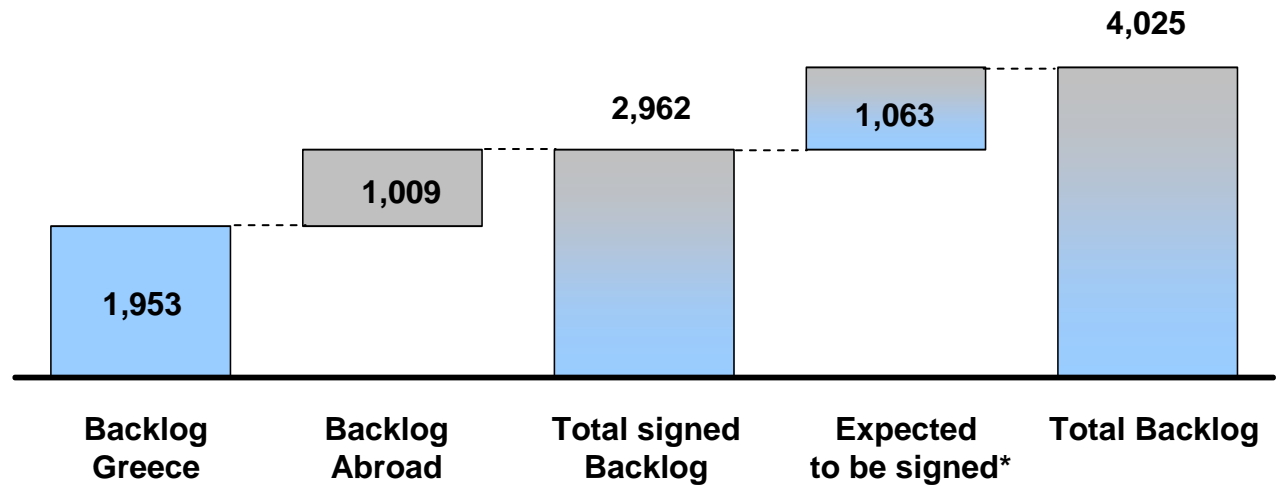
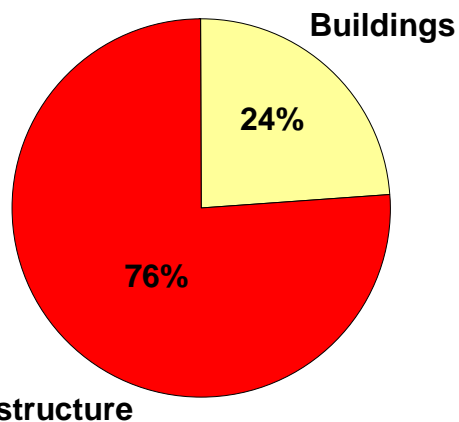
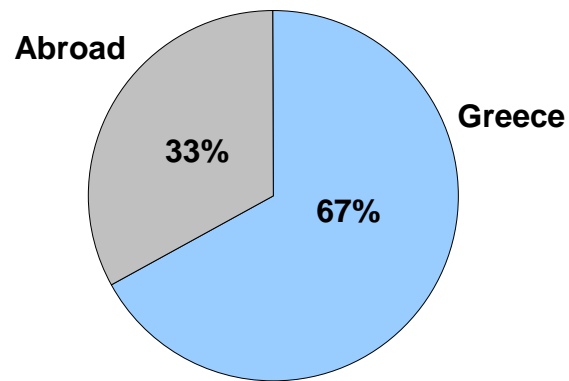
ONE YEAR OLD PROJECTIONS

CONSTRUCTION – OUTLOOK (1/2)

€ million

Backlog Distribution

100% = € 4,025 mil.



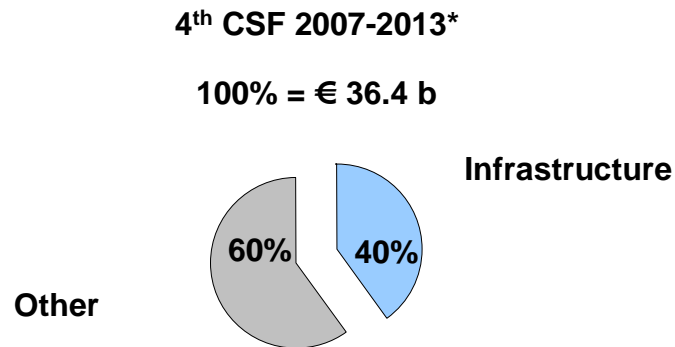
- Infrastructure (701)
- Metro expansion to Elliniko (219)
- Buildings (183)
- Subsidiaries (203)
- Thes. Sub. Tunnel (172)
- Korinthos-Tripoli-Kalamata (475)

- Oman (709)
- Kuwait (77)
- Romania (59)
- Dubai (105)
- Qatar (59)

- Elefsina-Korinthos-Patra-Pyrgos-Tsakona (378)
- Maliakos-Kleidi (150)
- ERGOSE Lianokladi-Domokos (210)
- Dubai (325)

* In 2007

Construction in Greece is a sizeable market with solid growth



- ~ € 15 billion of infrastructure projects until 2013 from the 4th 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 that have been 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

* Source: Ministry of Finance; Ministry of Public Works

- Holds significant stakes in the first two PPPs in Greece with expected IRR of ~ 13%
- Secured participations in four new PPPs in Greece of over 5.3 bn total investment



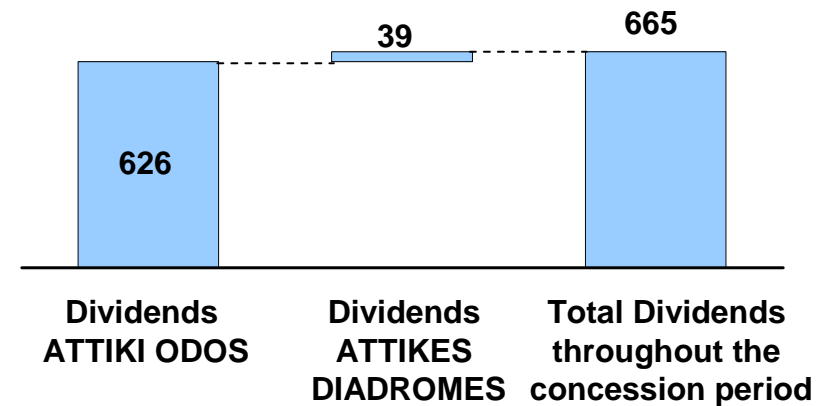
- Expanded into parking concessions (20% participation in a company owning and operating ~ 3,000 underground parking slots)
- Accumulated experience in operating toll roads and parking facilities



- **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** € 224 m
- **2006 expected net profit** € 50 m
- **Debt repaid** € 65 m
- **Dividend payout to begin in** 2012
- **Operator** **ATTIKES DIADROMES**
(31.3% ELTEB)

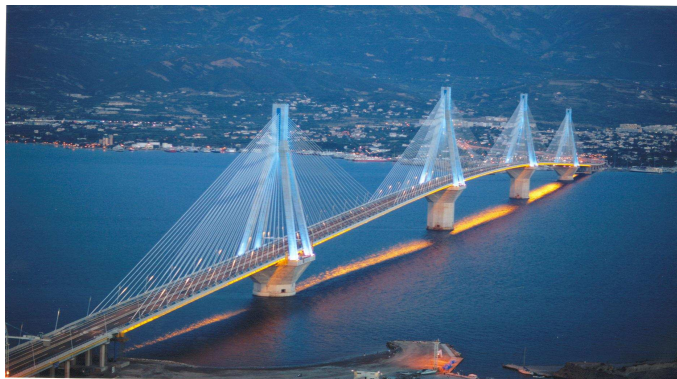


ELTEB Dividends, (€ m)*



* Based on actual and projections as of 1/1/2007

RIO-ANTIRIO BRIDGE



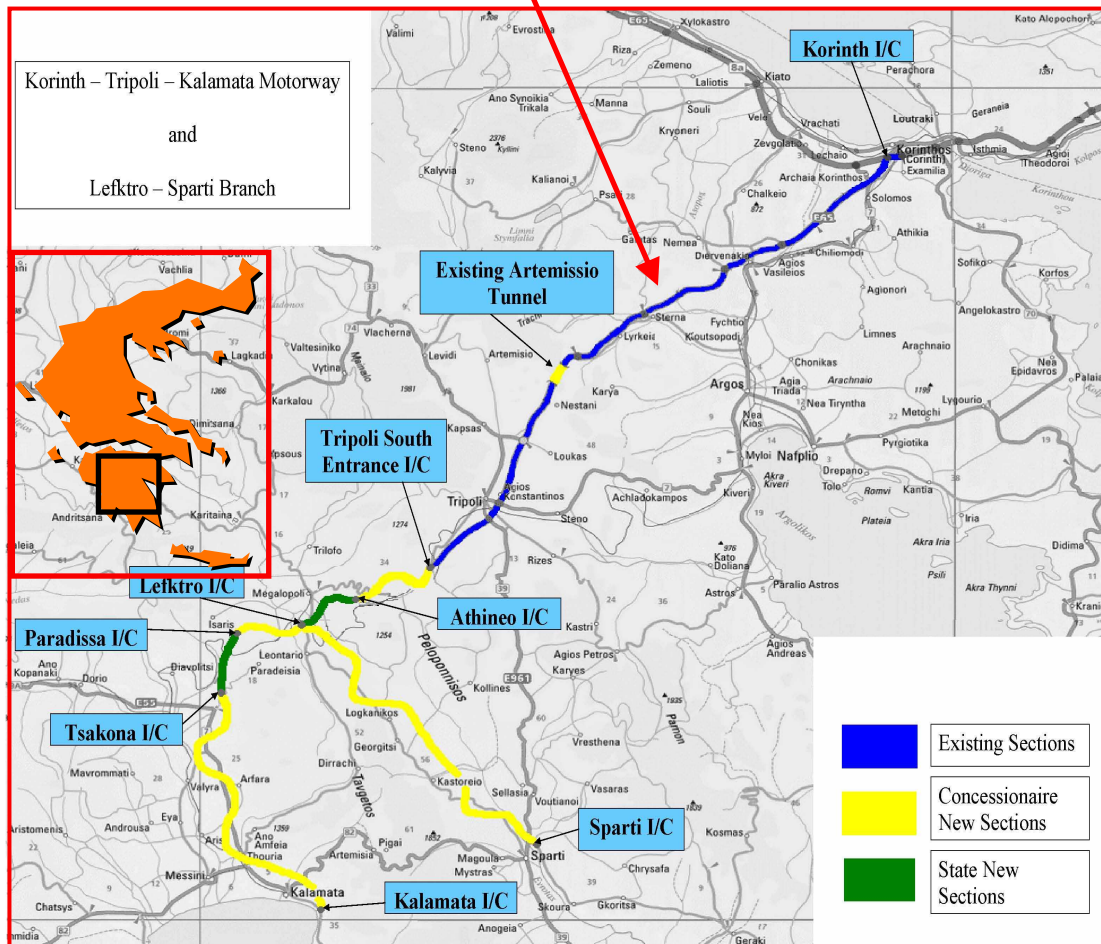
➤ Type of concession	Toll bridge
➤ ELTEB participation	15.48%
➤ Total length	2,252 m
➤ Start of operations	August 2004
➤ End of concession	2039
➤ Total investment	839 m € (400 state contr., 65 equity, 370 loan**)
➤ Debt repaid	€ 20 m
➤ Expected IRR	11.5% (real)
➤ Average daily traffic	12,100 vehicles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

* Based on projections as of 1/1/2007
 ** Plus € 4 m interest from surplus cash
 *** Expected dividends are negligible

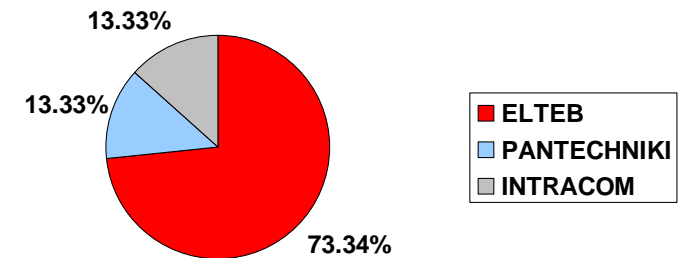
**ELTEB's total dividends from
the Rio-Antirio Bridge to exceed
€ 230* million until 2040**

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

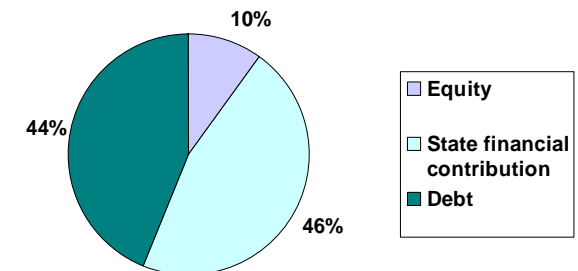
Total length of
motorway 205 km



➤ MOREAS Consortium



➤ Total Investment ~ € 1 billion**



- Concession period 30 years
- Construction period 4.5 years
- Concession contract signed on 31/1/07
- Exploitation of tolls on existing sections begins 4 months after concession commencement
- Expected nominal IRR ~ 10%

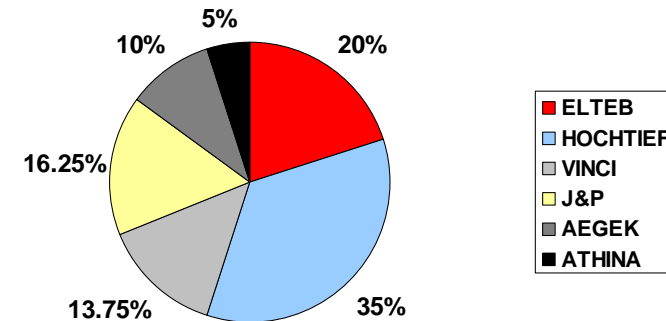
* Financial model still in process

** Construction budget € 865 mn

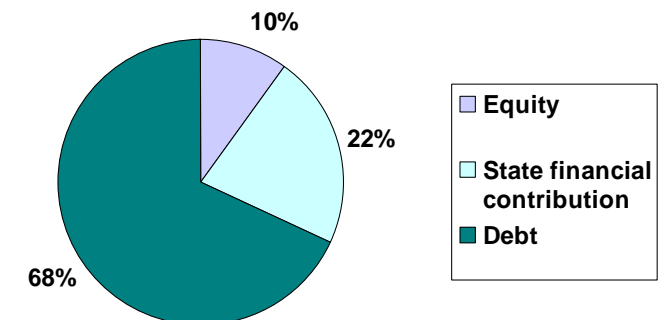
MALIAKOS-KLEIDI MOTORWAY*



➤ OLYMPIA ODOS / AEGEAN Consortium



➤ Total Investment ~ € 1 billion**



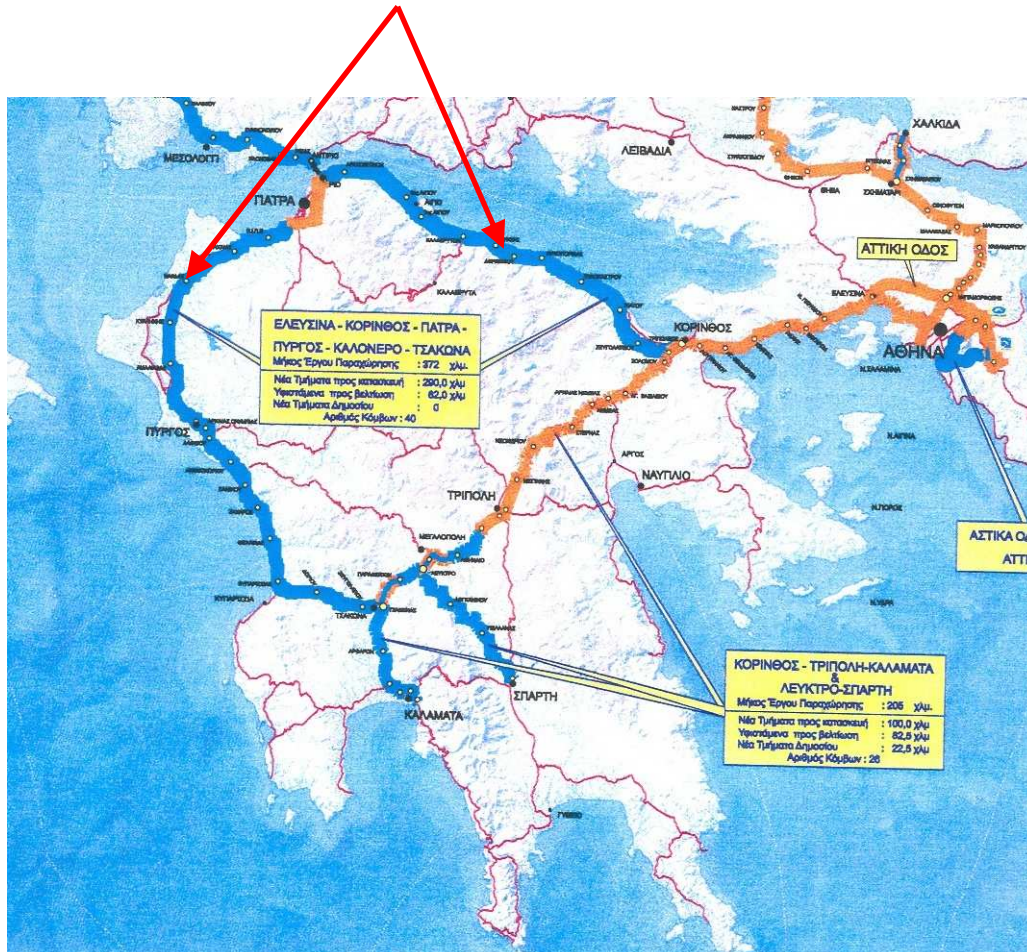
- Concession period 30 years
- Construction period 4.5 years
- Concession contract to be signed 2Q 2007
- Exploitation of tolls on existing sections begins immediately upon concession commencement
- Expected nominal IRR ~11%

* Financial model still in process

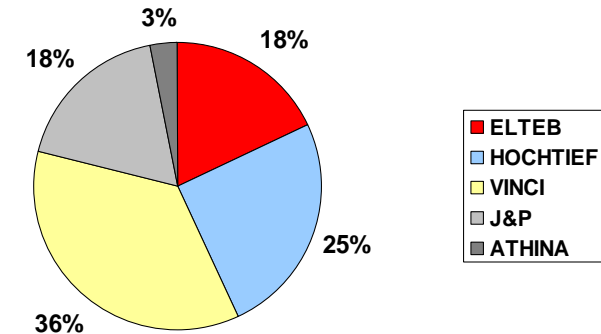
** Construction budget € 718 mn

ELEFSINA-KORINTHOS-PATRA-PYRGOS-TSAKONA*

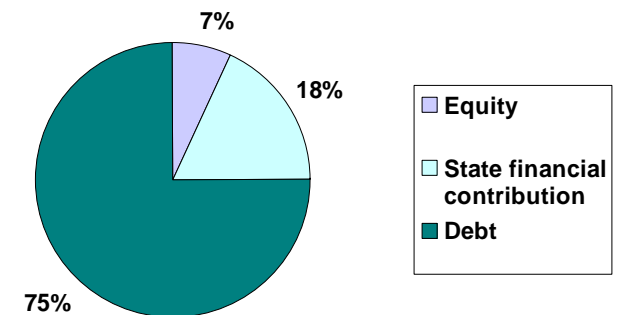
Total length of
motorway 379 km



➤ APION KLEOS Consortium



➤ Total Investment ~ € 2.8 billion



- Concession period 30 years
- Construction period 6 years
- Concession contract to be signed 4Q 2007
- Exploitation of tolls on existing sections begins immediately upon concession commencement
- Expected nominal IRR ~14%

* Financial model still in process

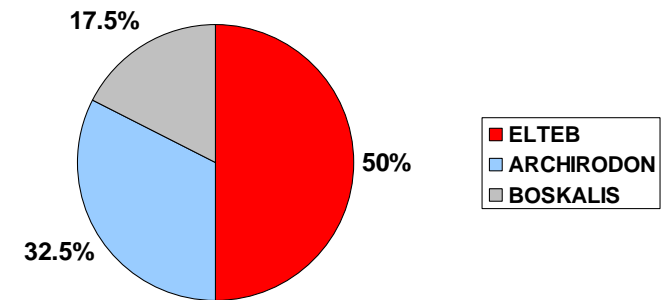
** Construction budget € 2.1 bn

THESSALONIKI SUBMERGED TUNNEL

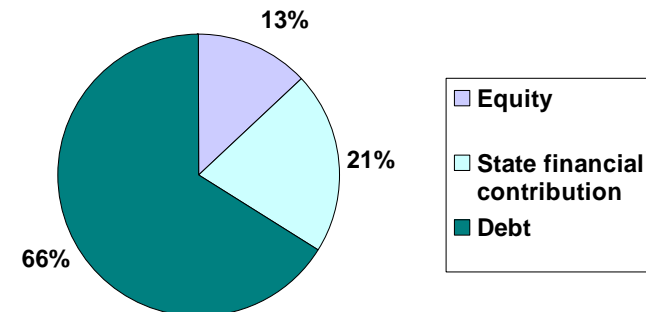


Total length of
Submerged
Tunnel
7 km

➤ THERMAIKI ODOS Consortium



➤ Total Investment ~ € 470 million*



➤ Concession period 30 years

➤ Construction period 4 years

➤ Concession contract signed on 31/10/2006

➤ Expected nominal IRR 6.6%

* Construction budget € 345 mn

- ~ 60 MW of installed capacity in full operation by end of 2006
 - ~ 30 MW of wind parks
 - ~ 30 MW of biogas plants
 - ~ 150 MW of wind parks in development expected to be in operation by end of 2009
 - Secured additional production licenses of ~ 200 MW to be developed beyond 2009
-
- 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



ILLUSTRATED EXAMPLES



Biogas: Athens (24 MW)



Wind parks: Lesbos (9 MW)

MAJOR ECONOMIC PARAMETERS

Biogas

- EBITDA margin ~ 50%
- Government / EU subsidies ~ 40% of total investment
- Project finance ~ 30% of total investment

Wind parks

- EBITDA margin ~ 80% - 85%
- Government / EU subsidies ~ 30% of total investment
- Project finance ~ 40% of total investment

RES: Strong growth, low risk and high returns

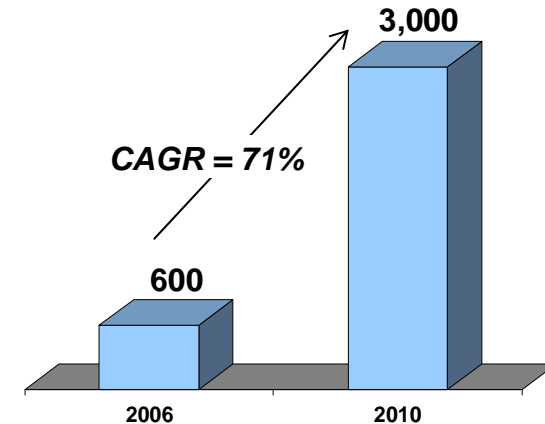
EU directive (2001/77/EE):
20% of the gross electricity
consumption in Greece by 2010
should be produced from
renewable energy sources



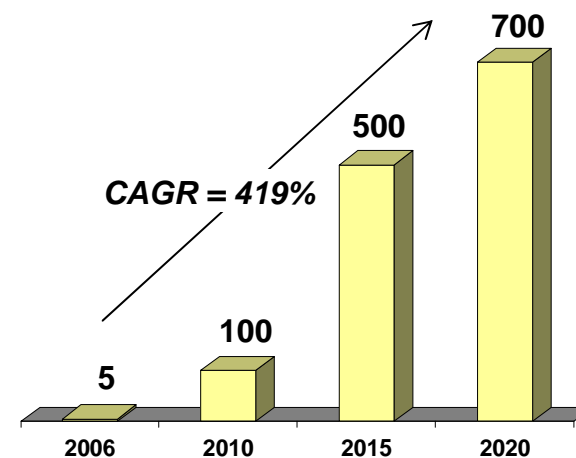
Incentives for Photovoltaics Systems

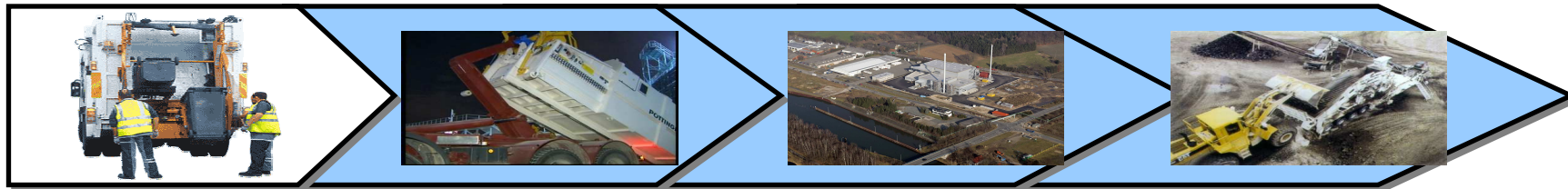
- Government / EU subsidies ~ 40%-45% of total investment
- Guaranteed price/KWh for 20 years ranging between € 0.4 – 0.5 / KWh

Wind park installed capacity, MW



Photovoltaics installed capacity, MW



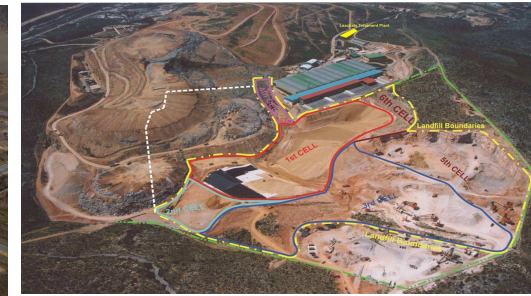


Collection

Transportation

**Treatment &
Recycling**

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**

* Municipal Solid Waste
** Mechanical Biological Treatment

GROWTH DRIVERS

LANDFILL DIRECTIVE*

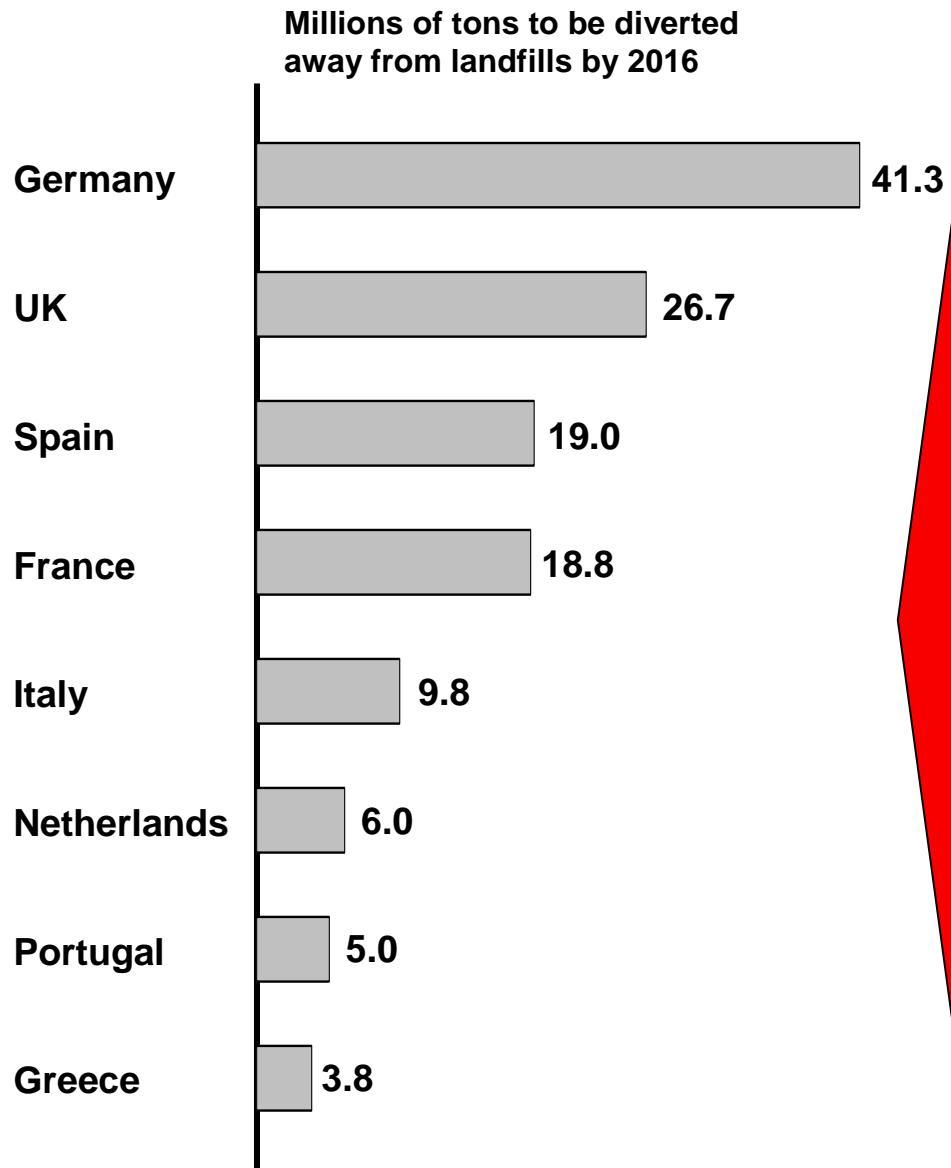
Diversion of waste away from landfills

EMISSION TRADING DIRECTIVE

Limitation of CO₂ emission

RENEWABLE DIRECTIVE

Increase use of renewable energy



Herhof is well positioned to capture a piece of this huge market

* 75% of 1995 landfill volume by 2006; 50% of 1995 landfill volume by 2009; 35% of 1995 landfill volume by 2016
Source: European Environmental Agency

- **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 in Kantza**
- **Secured a € 13 m deal with a foreign designer outlets operator for its asset in Gyalou**
- **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

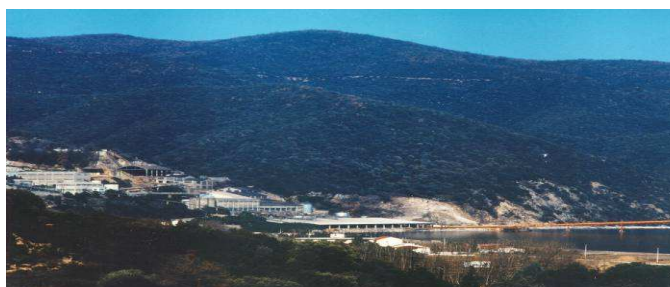
Athens Casino

- 2006 casino revenues and EBIT amount to ~ € 172 mn € and ~ € 39 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)
- 2006 revenues of ~ € 41 mn and EBIT of ~ € 8 mn

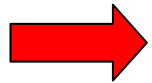


Telecoms infrastructure network

- 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 ~ € 47.5 mn sale of Attica Telecoms to one of the leading Greek Internet and telecommunications service providers in Greece, achieving high return on invested capital and unlocking value

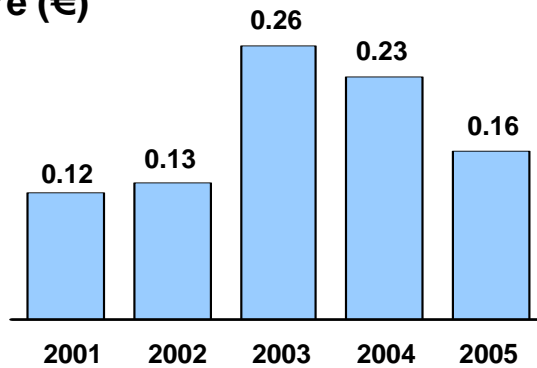


- **GROUP STRUCTURE AND CONSOLIDATED PERFORMANCE**
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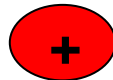
STOCK PERFORMANCE

Dividend/share (€)

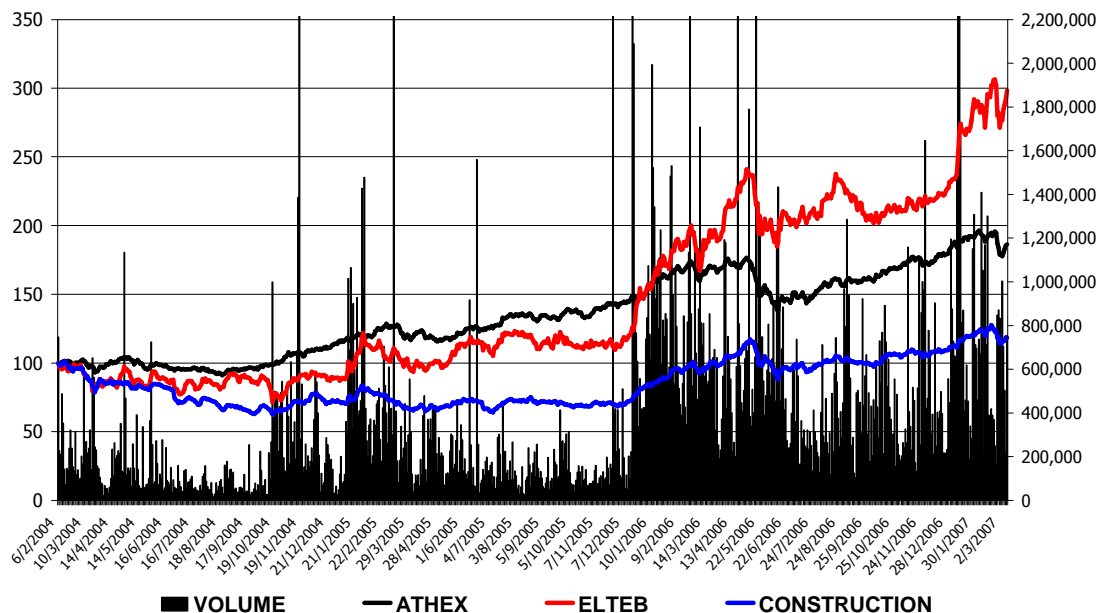


Yield (%)*

2.2 2.5 5.9 6.9 3.9



ELTEB vs ATHEX vs CONSTRUCTION

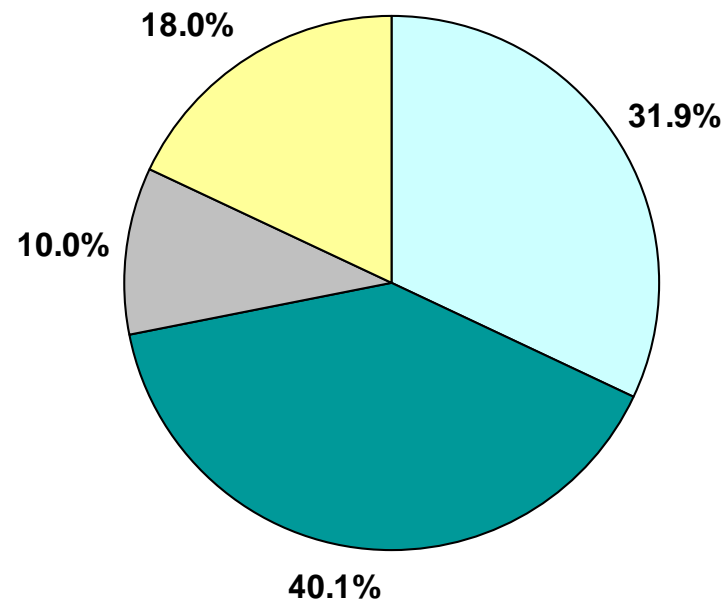


**Total Return to Shareholders
(TRS_{1.1.2001-9.3.2007})**

~ 150%

* Based on average annual price

SHAREHOLDING STRUCTURE*



Marketability, 9/3/2007

