

**ELLINIKI
TECHNODOMIKI TEB**

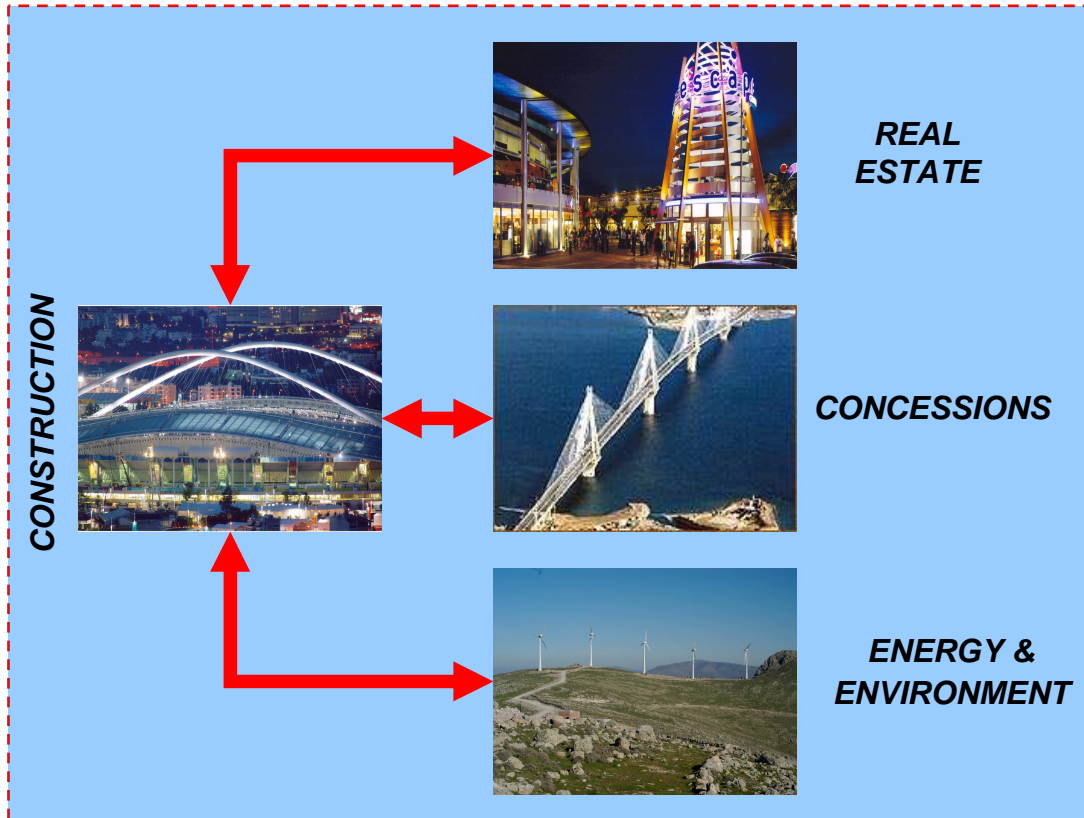
Group Presentation



October 2007

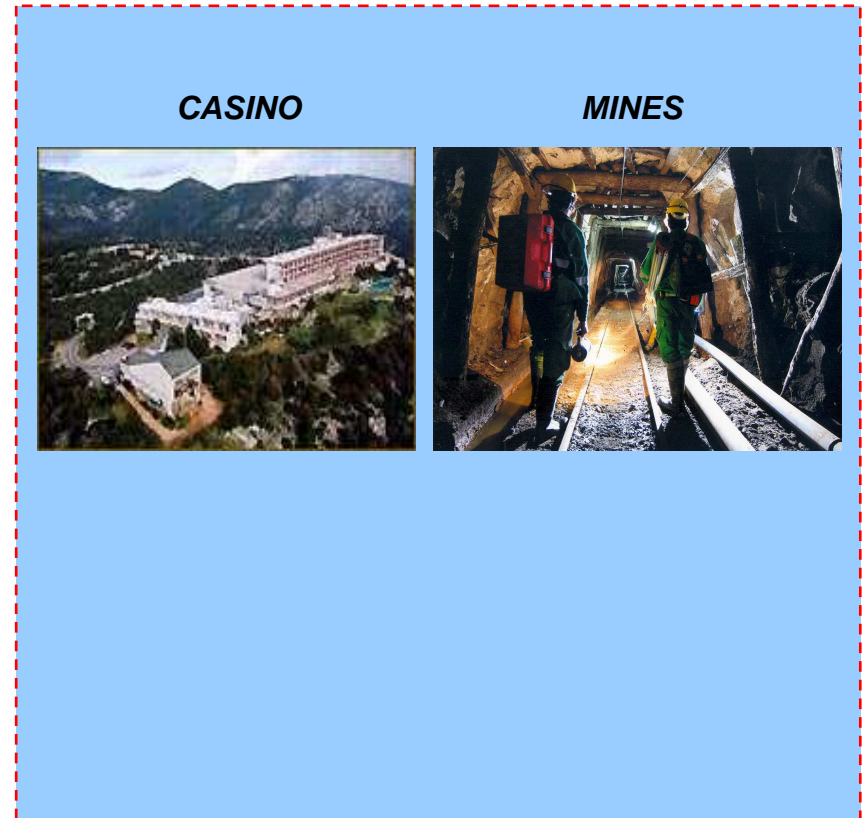
DIVERSIFIED PORTFOLIO OF BUSINESSES, BALANCED MIX WITH MATURE CASH GENERATING BUSINESSES AND HIGH GROWTH, HIGH RETURN BUSINESSES

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

PROFITS ARE NOT JUST GENERATED FROM THE CONSTRUCTION BUSINESS (1/2)

Consolidated 1H 2007 Performance, IFRS (€, m)

ROUNDED

	CONSTRUCTION	CONCESSIONS	ENERGY & ENVIRONMENT	REAL ESTATE	QUARRIES	OTHER HOLDINGS	TOTAL
<i>Net Sales</i>	339.0	N/A	37.2	30.0	7.7	1.5	415.4
<i>EBIT</i>	12.6	N/A	13.5	11.0	1.7	8.6	47.3
<i>Profit from Associates</i>	-	13.8	-	-	-	52.3	66.0
<i>Net profit</i>	7.8	13.8	9.2	7.0	1.3	57.7	96.8

- Attica Ring Road 10.7
- Attica Ring Road Operator 3.7
- Other minor -0.6

- Equity adjustment for HELLAS GOLD transaction with EUROPEAN GOLDFIELDS 45.1
- HELLAS GOLD profits for the period 3.9
- Casino profits for the period 2.9
- Other minor 0.4

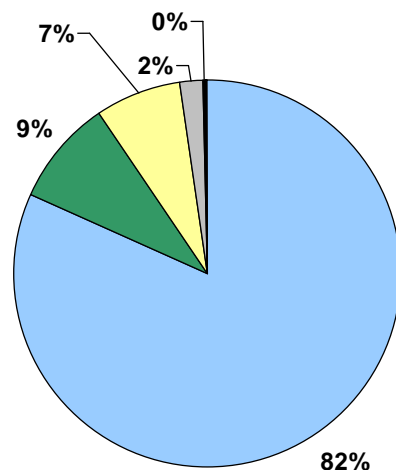
PROFITS ARE NOT JUST GENERATED FROM THE CONSTRUCTION BUSINESS (2/2)

Contribution by line of business excluding non-recurring events, 1H 2007, IFRS (€, m)*

ROUNDED

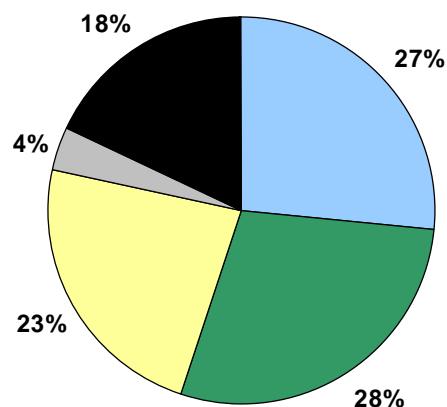
Revenues

100% = € 415



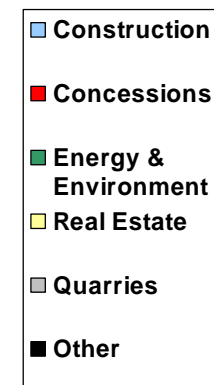
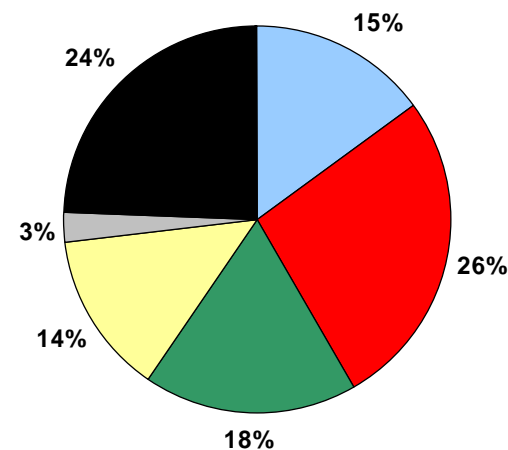
EBIT

100% = € 47



Net profit

100% = € 52



* Excluding € 45.1 m for equity adjustment for HELLAS GOLD transaction with EUROPEAN GOLDFIELDS

CONSTRUCTION HIGHLIGHTS

- Dominant position in Greece, sector shaper (initiated round of sector consolidation)
- Critical size provides economies of scale



- Inroads in South Eastern Europe and Middle East (~ 28% of total backlog), turning into a regional player

- Backlog of ~ € 5 billion, more than € 1 billion in revenues per annum over the next four years
- Recovery of operating margin (2Q 2007 at 4.6% from 2.7% in 1Q 2007)



- Expected to generate operating cash flows of € 40 m – 50 m per annum in the next few years



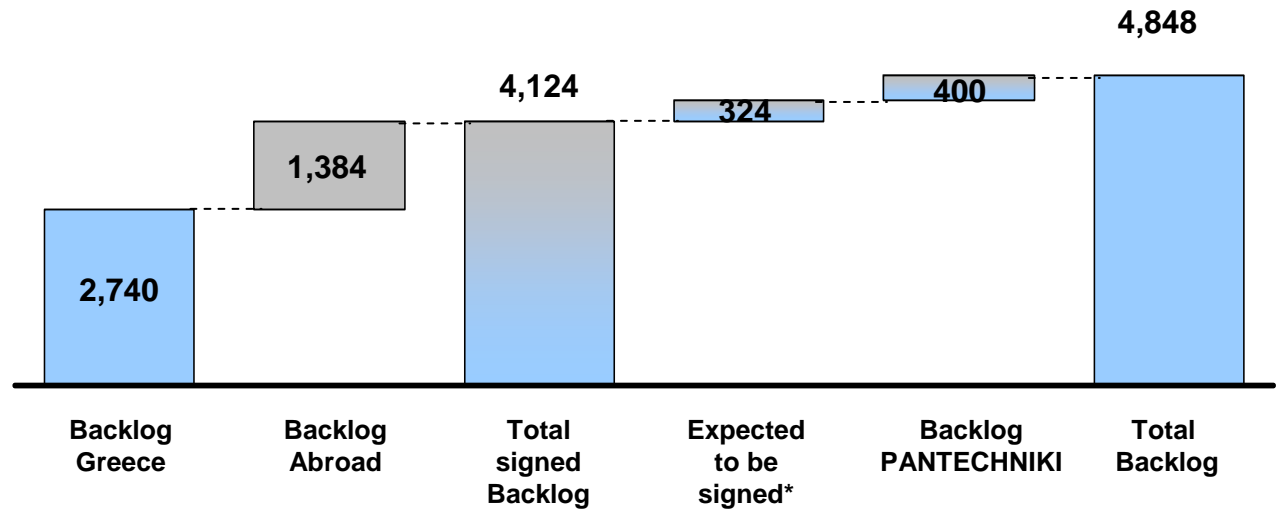
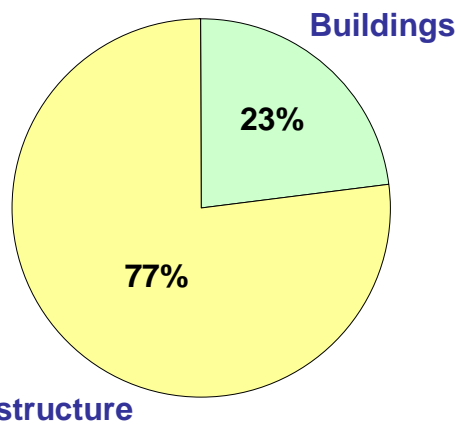
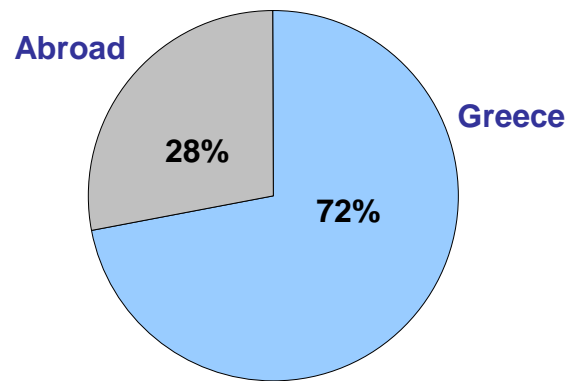
HISTORICALLY HIGHEST BACKLOG PROVIDES REVENUE VISIBILITY FOR THE NEXT 5 YEARS



Construction Backlog, (€, m)

Backlog Distribution

100% = € 4,848 mil.



- Infrastructure (2,252)
- Buildings (267)
- Subsidiaries (221)
- Oman (699)
- Kuwait (46)
- Romania (91)
- Dubai (247)
- Qatar (238)
- Abu Dhabi (64)

* In 2007

RECOVERY IN OPERATING MARGINS



Consolidated Construction Financial Statements, IFRS (€, m)

ROUNDED

	1Q 2007	2Q 2007	% change
<i>Net Sales</i>	159	180	13%
<i>EBIT</i>	4.3	8.3	93%
<i>EBIT margin</i>	2.7%	4.6%	70%



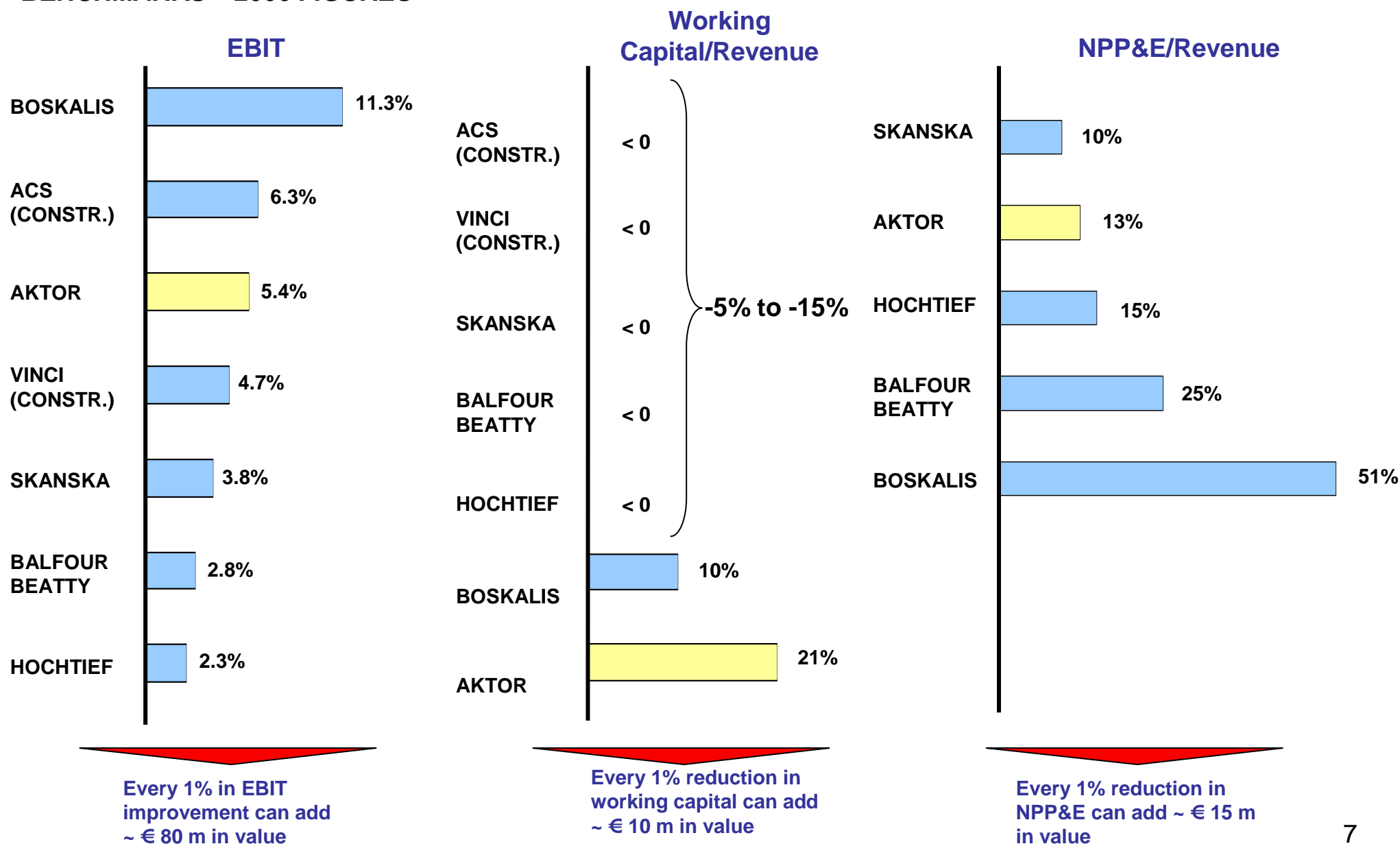
Operating margin recovery primarily due to:

- Lower bidding costs
- Lower establishment cost associated with penetrating foreign markets

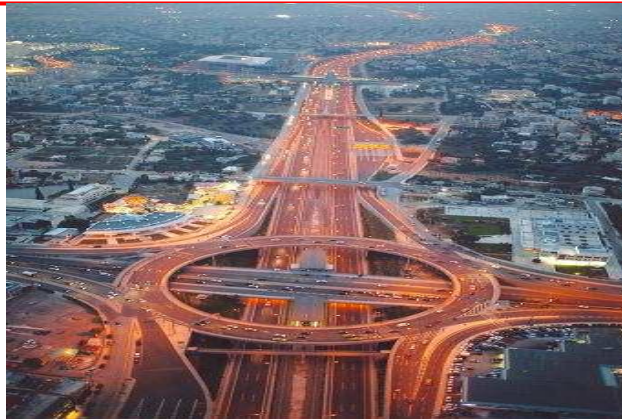
TARGETING ~ 5% OF OPERATING MARGIN IN THE MEDIUM-TERM



BENCHMARKS – 2006 FIGURES

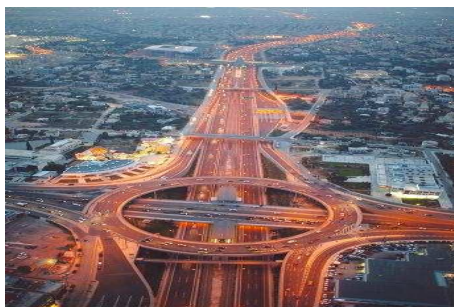


- Holds significant stakes in the first two PPPs in Greece with expected nominal IRR of ~ 13%
- Secured participations in four new PPPs in Greece of over 5.3 bn total investment



- Expanded into parking concessions (~ 2,100 underground parking slots in operation and ~ 1,800 under construction)
- Accumulated experience in operating toll roads and parking facilities

HIGH RETURN, LOW RISK (1/2)



➤ 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	~ 300,000 vehicles
➤ 2006 revenue	€ 223 m (1H 2007, € 121 m)
➤ 2006 net profit	€ 47 m (1H 2007, € 27 m)
➤ Debt repaid	€ 65 m
➤ Dividend payout to begin in	2012
➤ Operator	ATTIKES DIADROMES (31.3% ELTEB)

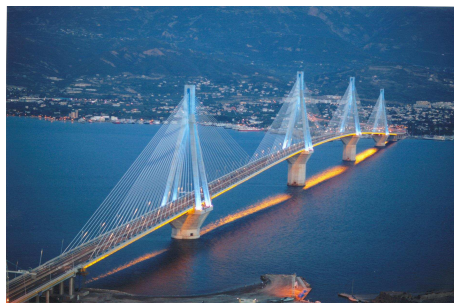


59.2%*



47.4%*

HIGH RETURN, LOW RISK (2/2)



➤ Type of concession	Toll bridge
➤ ELTEB participation	15.77%
➤ 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 revenue	€ 43 m
➤ 2006 net profit	€ 8.5 m
➤ Dividend payout to begin in	2007
➤ Operator	GEFYRA LEITOURGIA* (15.77% ELTEB)



20.7%*



20.7%*

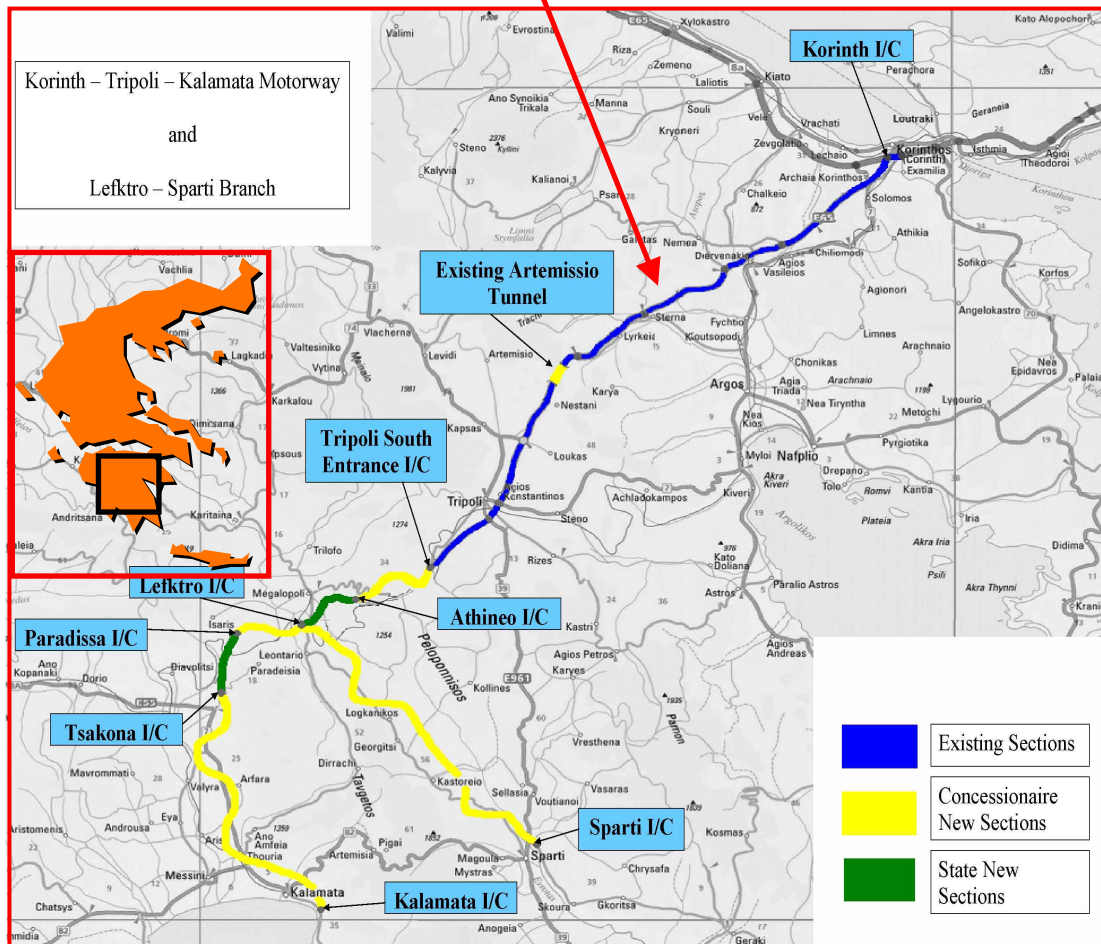
* Post completion of the Pantechniki deal

** Plus € 4 m interest from surplus cash

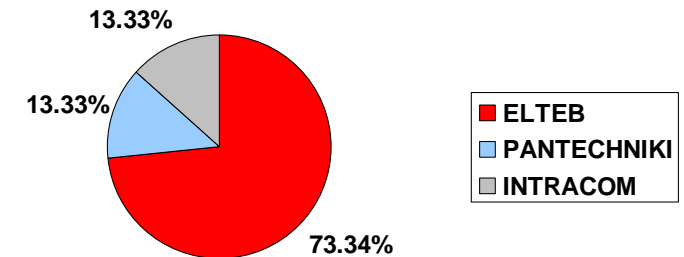
CONTROLLING STAKES IN TWO NEW CONCESSIONS (1/2)

KORINTHOS-TRIPOLI-KALAMATAKA & LEFKTRO-SPARTI

Total length of
motorway 205 km

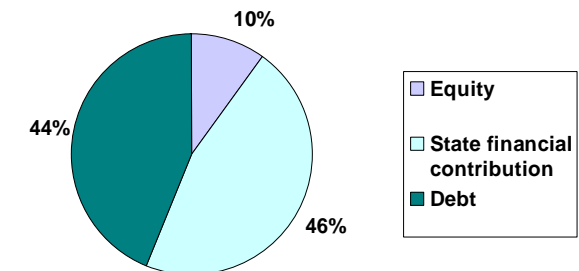


➤ MOREAS Consortium



➤ Total investment ~ € 1billion*

➤ Group's equity/quasi equity investment 10%



➤ 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

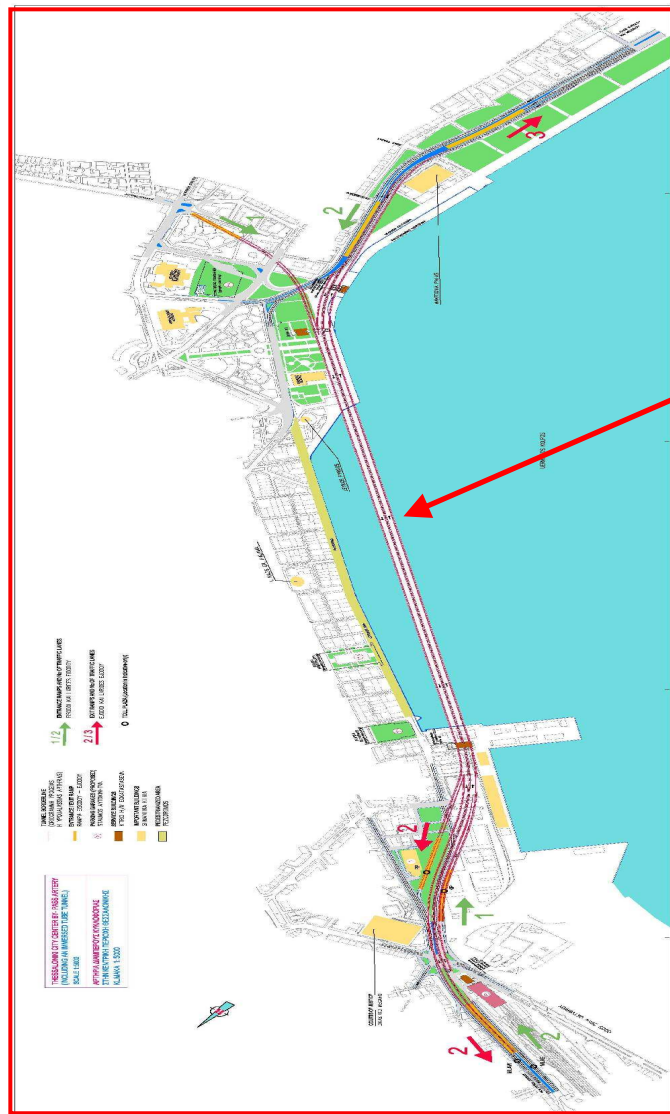
➤ Expected nominal IRR ~ 10%

➤ Concession commenced

* Construction budget € 865 mn

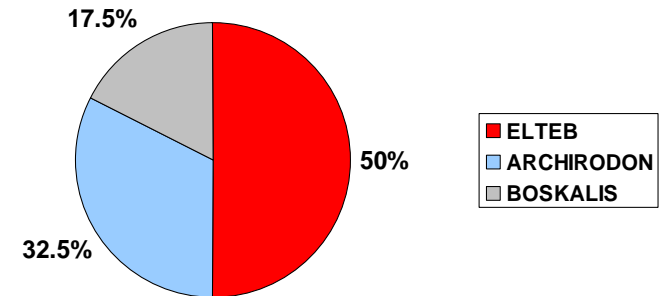
CONTROLLING STAKES IN TWO NEW CONCESSIONS (2/2)

THESSALONIKI SUBMERGED TUNNEL



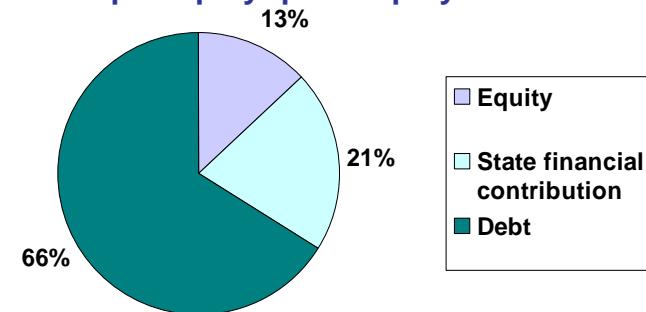
Total length of
Submerged
Tunnel
7 km

➤ THERMAIKI ODOS Consortium



➤ Total Investment ~ € 470 million*

➤ Group's equity/quasi equity investment 13%



➤ Concession period 30 years

➤ Construction period 4 years

➤ Concession contract signed on 31/10/2006

➤ Expected nominal IRR 10%**

➤ Concession commenced

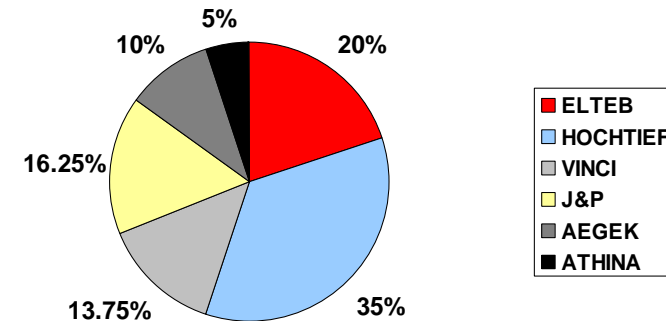
* Construction budget € 345 mn
** Including operator

MINORITY STAKES IN TWO NEW CONCESSIONS (1/2)

MALIAKOS-KLEIDI

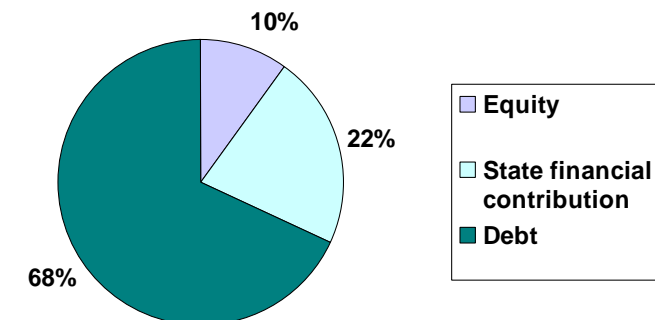


➤ OLYMPIA ODOS / AEGEAN Consortium



➤ Total Investment ~ € 1 billion*

➤ Group's equity/quasi equity investment 10%



➤ Concession period 30 years

➤ Construction period 4.5 years

➤ Exploitation of tolls on existing sections begins immediately upon concession commencement

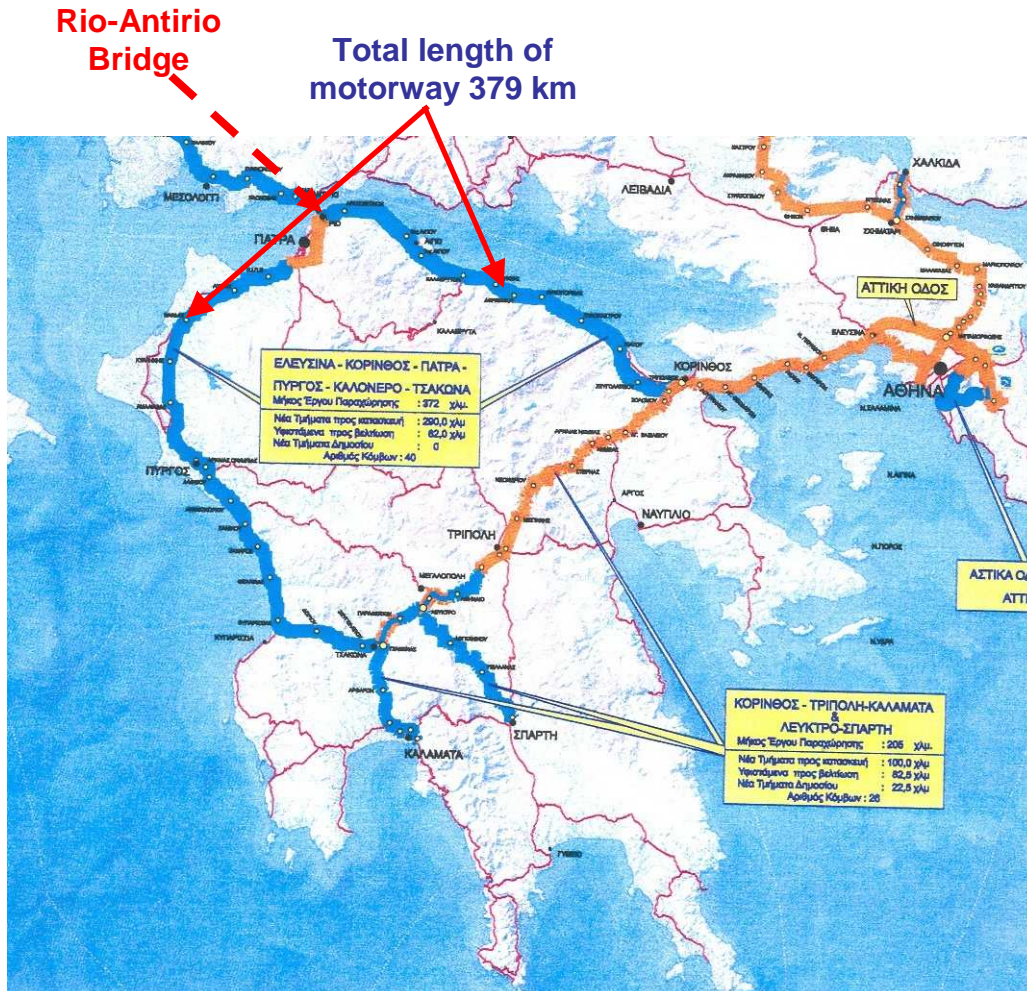
➤ Expected nominal IRR ~14%

➤ Expected commencement date 1Q 2008

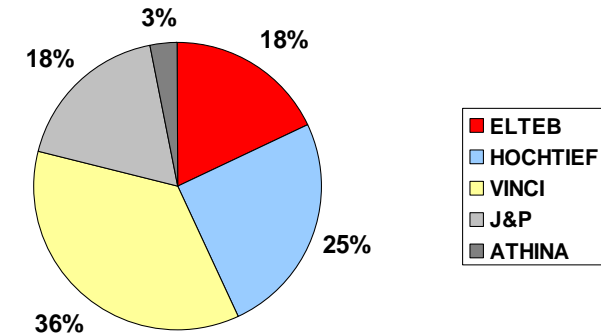
* Construction budget € 718 mn

MINORITY STAKES IN TWO NEW CONCESSIONS (2/2)

KORINTHOS-PATRA-PYRGOS-TSAKONA

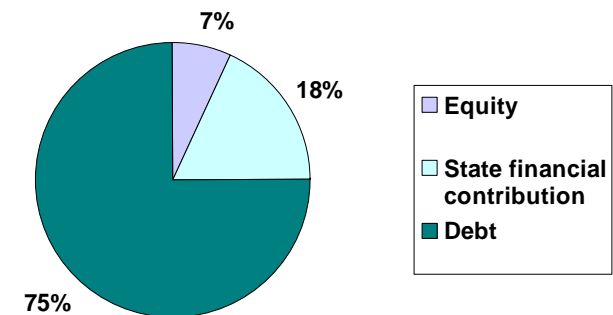


➤ APION KLEOS Consortium



➤ Total Investment ~ € 2.8 billion*

➤ Group's equity/quasi equity investment 7%



➤ Concession period 30 years

➤ Construction period 6 years

➤ Exploitation of tolls on existing sections begins immediately upon concession commencement

➤ Expected nominal IRR ~14%

➤ Expected commencement date 1Q 2008

* Construction budget € 2.1 bn




- ~ 60 MW of installed capacity in full operation by end of 2006
 - ~ 30 MW of wind parks
 - ~ 30 MW of biogas plants
- ~ 170 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

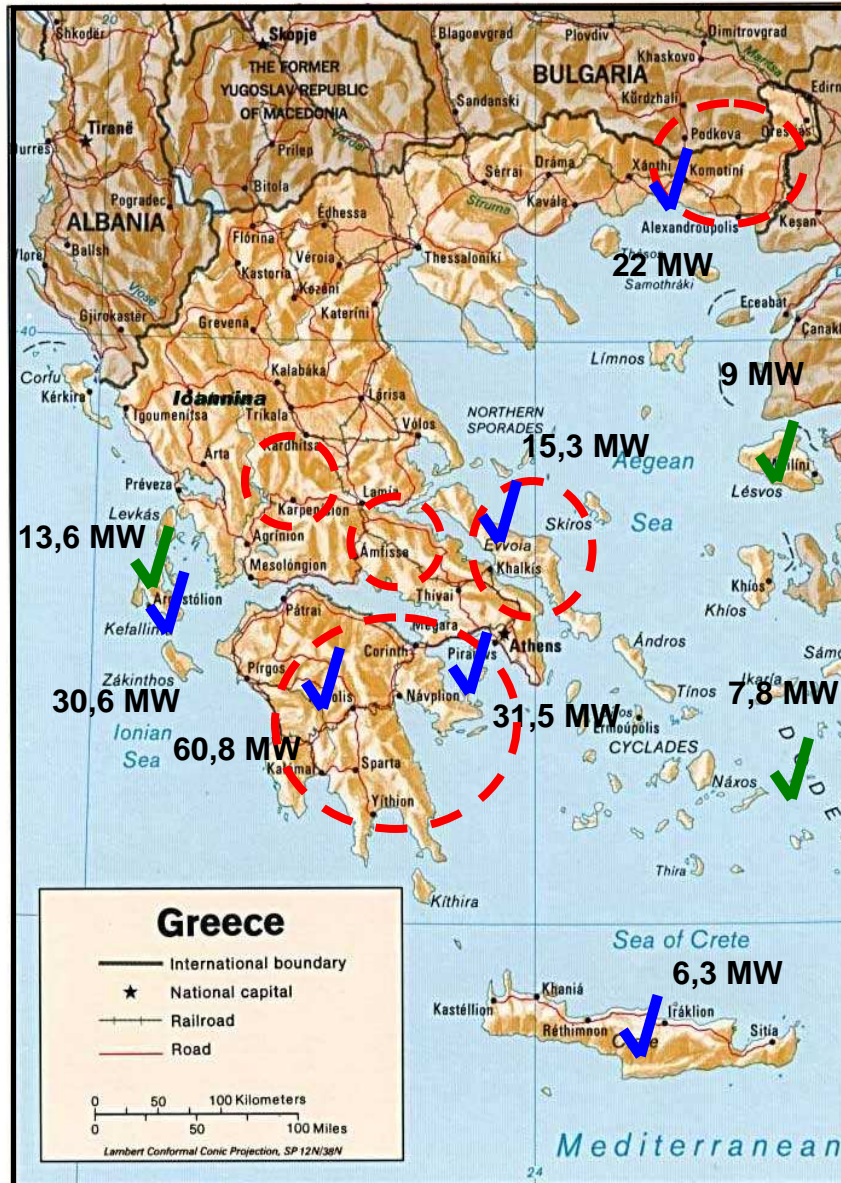


- Market leader in Greece and Cyprus in waste mgmt
- Waste mgmt of the Athens 2004 Olympic Games
- Know-how in developing & operating: Landfills, Incinerators, Recycling plants
- Acquisition of the HERHOF technology (Germany) with worldwide known patented technology



FOR EVERY 1 MW OF WIND CAPACITY INSTALLED ~ €1.4* m IN SHAREHOLDER VALUE IS CREATED

-  High priority areas for the installation of wind parks
-  ELTEB wind parks in operation
-  ELTEB wind parks under development



End of Year Installed Base

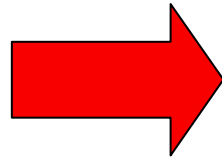
	2006A	2007E	2008F	2009F
Wind capacity installed (MW)	30	30	158	198
Biogas capacity installed (MW)	30	30	30	30

Key Figures

- CAPEX / MW € 1.1 m
- Equity / MW (20% CAPEX) € 0.22 m
- Range of Equity value / MW € 1.4 m – 1.8 m
- Annual revenue/MW wind € 200.000 - 225.000
- Annual revenue/MW biogas € 400.000 - 425.000
- Wind parks EBIT margin 75% - 80%
- Biogas EBIT margin 40% - 45%

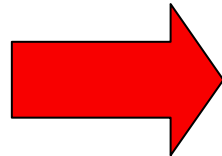
* At locations with wind speeds > 7 m/s

ANOTHER ~400MW OF RENEWABLES IN EARLY STAGE OF DEVELOPMENT



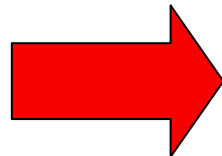
~300 MW WIND PARKS

- 200 MW with production permits
- 100 MW to file for production permits before the end of 2007



~20 MW PHOTOVOLTAIC PARKS

- 6 applications for 17 MW have been filed for production permits
- Additional applications excluded from the permit process to be filed in August, 2007



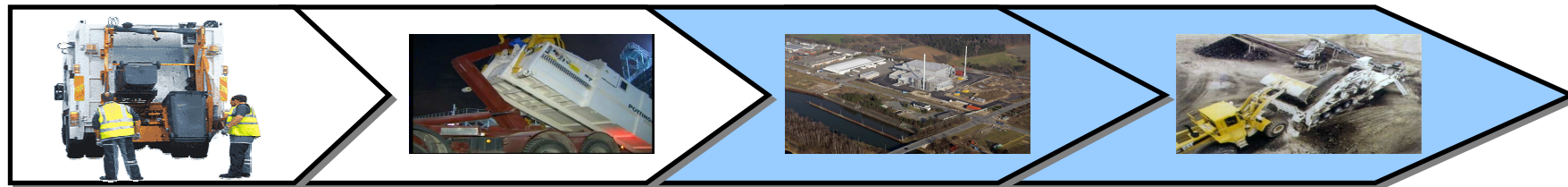
~80 MW WASTE-TO-ENERGY

- 1 application for 20 MW has been filed for production permit
- 2 more applications for ~ 60 MW to be filed



- **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**

18



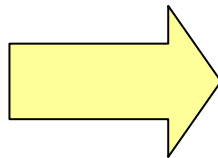
Collection

Transportation

**Treatment &
Recycling**

Disposal

Value Creation



Construction

Operation

- Landfills / Transfer stations
- Composting plants
- MBT plants
- Biological Treatment plants
- Incinerators

Backlog > € 100 m

Signed Contract Revenues > € 330 m

- MBT plant (Germany)
- Hospital waste incinerator (Greece)
- Landfill (Cyprus)
- Landfill + Recycling plant (Cyprus)

Expected Revenue, (€, m)

	2006A	2007E	2008F
Revenue	52	70 - 75	90 - 100

- Developed commercial and entertainment centers and residential complexes in Greece
- Expanded into Romania – acquired land for commercial and residential development



- Sold two commercial centers in Patras and Athens for a total price of ~ € 40 m
- 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 MCARTHURGLEN for its asset in Gyalou

REDS* main assets

- YALOU • 300 K sqm
- KANTZA • 301 K sqm
- 2 plots in Bucharest • 40 K sqm
- Office buildings in Athens • 20 K sqm

ELTEB main assets

- Office buildings Athens • ~ 10 K sqm
- Land in Athens • 46 K sqm
- Land in Ioannina • 25 K sqm
- Land in Kantza • 40 K sqm
- Land in Gyalou • 36 K sqm

REDS Market cap € 158 m

% ELTEB 50.83%

Value of REDS assets for the Group € 80 m

+

Value of ELTEB real estate assets € 60 m

Total value € 140 m

* Has recently sold out its two commercial centers (Athens, Patras) for € 40 m and has MOUs for its other two main assets

Athens Mont Parnes Casino

- 1H 2007 casino revenues and EBIT amount to ~ € 96.5 m€ and ~ € 29.7 m respectively
- Expected to reach ~ €250 million in revenue and ~€5 million in EBITDA at steady state (2009)
- Tables will increase to 110 and slot machines to 1,500 at steady state

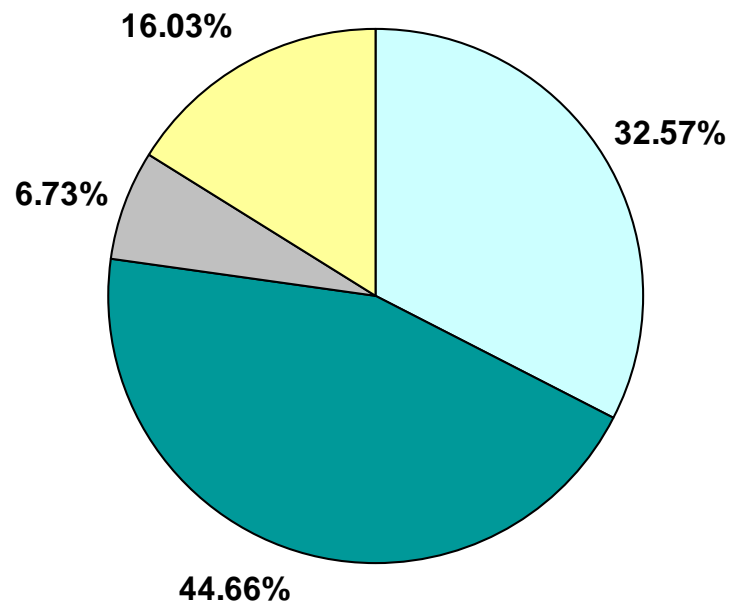


Kassandra Mines

- 19.9% stake in EUROPEAN GOLDFIELDS and 5% in HELLAS GOLD, the company that operates the Kassandra mines in Chalkidiki, in a concession area of ~ 317 million m². There are three mines:
 - ✓ Stratoni, total capacity 14.4 Moz silver, 0.2 Mt lead and 0.3 Mt zinc (in operation)
 - ✓ 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)
- 1H 2007 revenues of ~ € 31.5 m and EBIT of ~ € 13.9 m



SHAREHOLDING STRUCTURE*



**Marketability ('000 shares),
1/10/2007**

