

**ELLINIKI  
TECHNODOMIKI TEB**

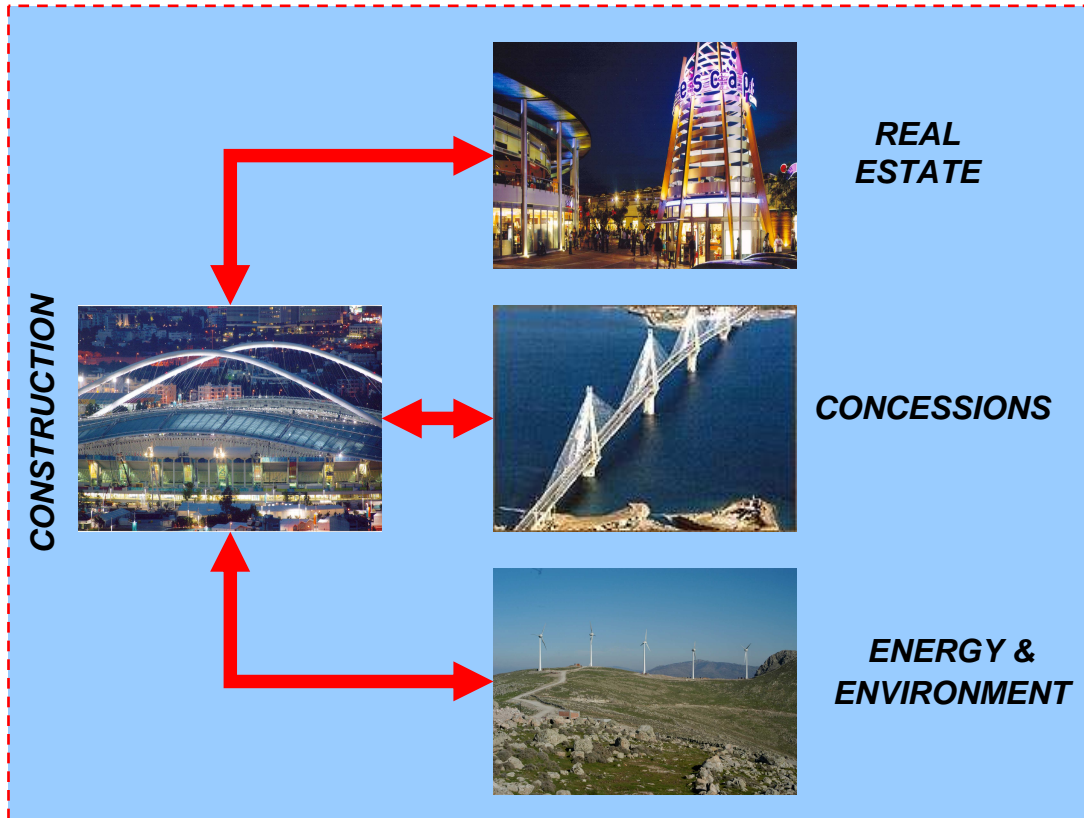
## **Group Presentation**



**March 2008**

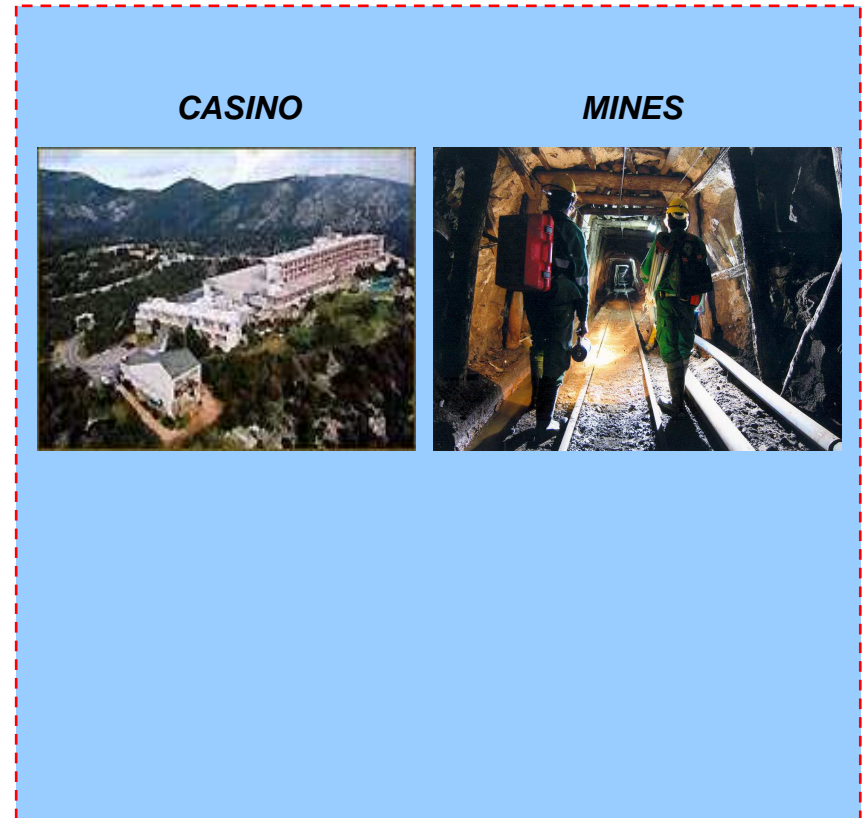
# DIVERSIFIED PORTFOLIO OF BUSINESSES, BALANCED MIX WITH MATURE CASH GENERATING BUSINESSES AND HIGH GROWTH, HIGH RETURN BUSINESSES

## 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 1/1 – 30/9 2007 Performance, IFRS (€, m)*

ROUNDED

	<i>CONSTRUCTION</i>	<i>CONCESSIONS</i>	<i>ENERGY &amp; ENVIRONMENT</i>	<i>REAL ESTATE</i>	<i>QUARRIES</i>	<i>OTHER HOLDINGS</i>	<i>TOTAL</i>
<i>Net Sales</i>	532.95	N/A	55.16	30.89	15.15	1.97	636.12
<i>EBIT</i>	21.80	0.09	16.93	10.67	3.67	7.45	60.61
<i>Profit from Associates</i>	(0.02)	20.42	(0.02)	(0.15)	-	55.07	75.30
<i>Net profit</i>	12.32	20.50	11.55	6.24	2.47	59.63	112.71

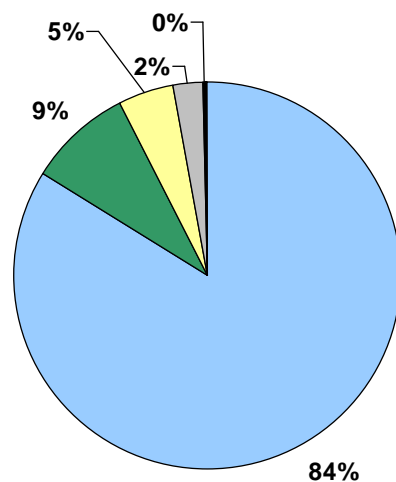
## PROFITS ARE NOT JUST GENERATED FROM THE CONSTRUCTION BUSINESS (2/2)

*Contribution by line of business, 1/1 – 30/9 2007, IFRS (€, m)*

ROUNDED

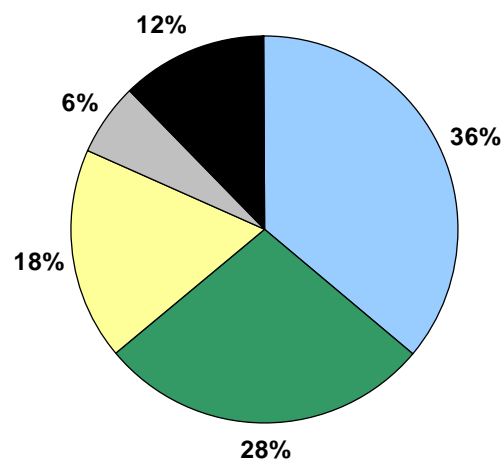
### Revenues

100% = € 636



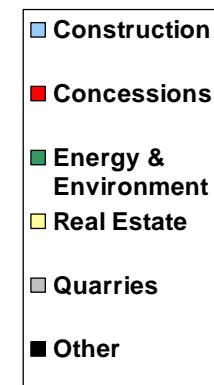
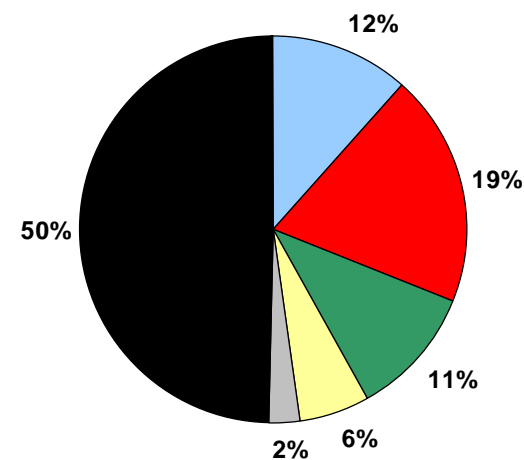
### EBIT

100% = € 61



### Net profit

100% = € 113





# 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 (~ 26% 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 (3Q 2007 at 4.7% from 2.7% in 1Q 2007)



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



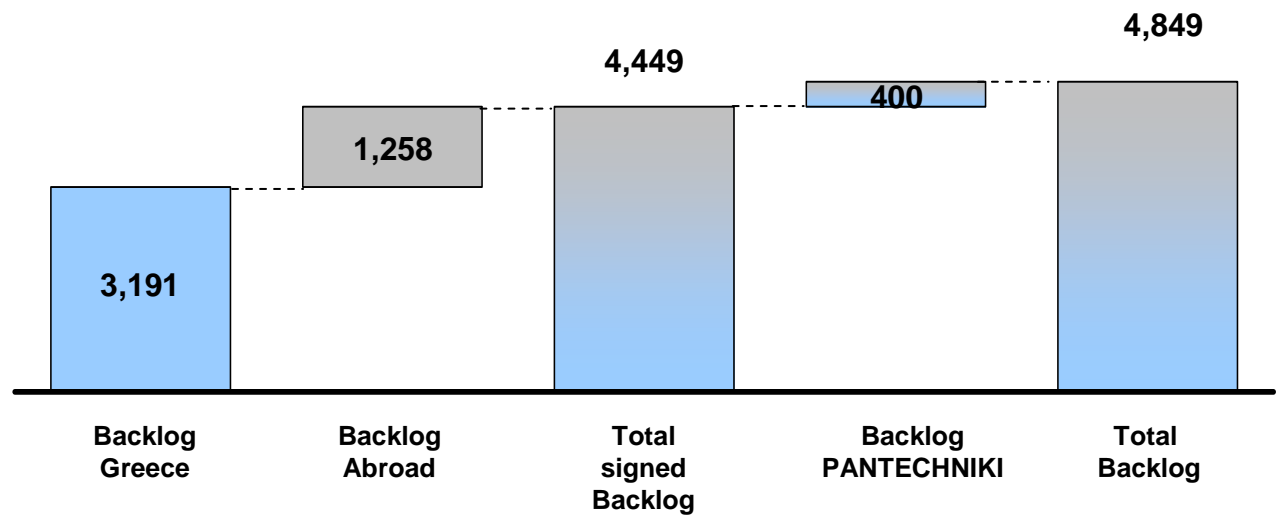
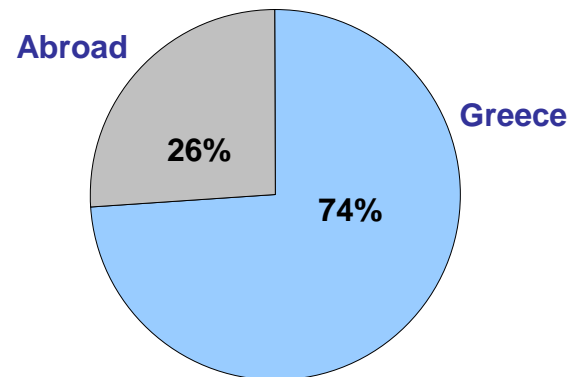
# HISTORICALLY HIGHEST BACKLOG PROVIDES REVENUE VISIBILITY FOR THE NEXT 5 YEARS



Construction Backlog, (€, m)

Backlog Distribution

100% = € 4,849 mil.



- Infrastructure (2,517)
- Buildings (494)
- Subsidiaries (180)

# RECOVERY IN OPERATING MARGINS



Consolidated Construction Financial Statements, IFRS (€, m)

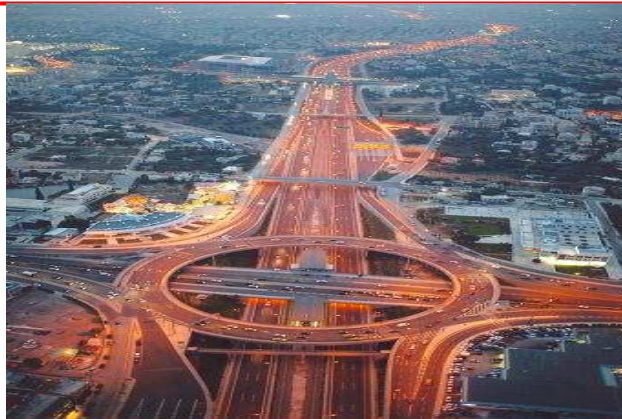
ROUNDED

	1Q 2007	2Q 2007	3Q 2007	% change (1Q – 3Q)
<b>Net Sales</b>	159	180	194	22%
<b>EBIT</b>	4.3	8.3	9.2	114%
<b>EBIT margin</b>	2.7%	4.6%	4.7%	74%

**Operating margin  
recovery primarily due to:**

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

- 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)

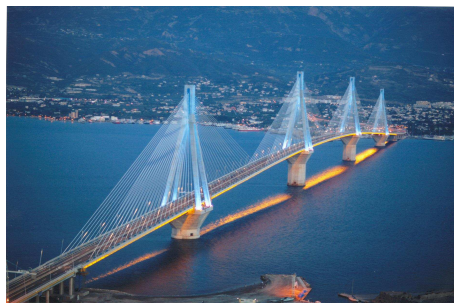


**59.2%\***



**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%\***

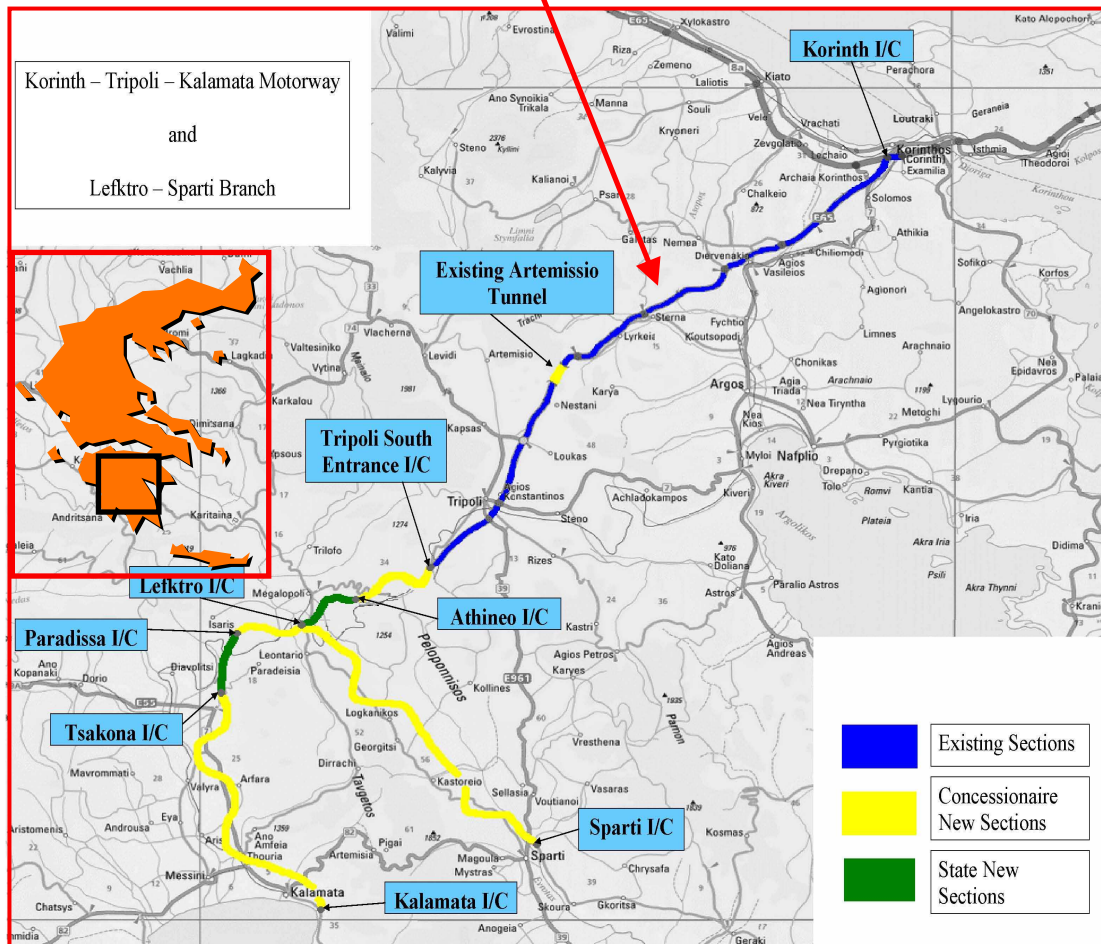
\* Post completion of the Pantechniki deal

\*\* Plus € 4 m interest from surplus cash

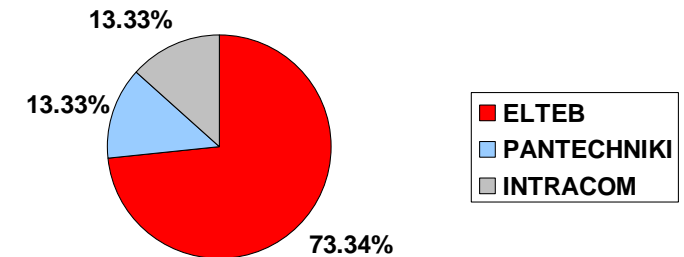
# CONTROLLING STAKES IN TWO NEW CONCESSIONS (1/2)

## KORINTHOS-TRIPOLI-KALAMATAKA & LEFKTRO-SPARTI

Total length of  
motorway 205 km

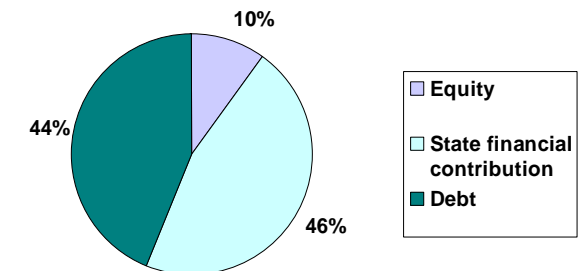


### ➤ MOREAS Consortium



### ➤ 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%

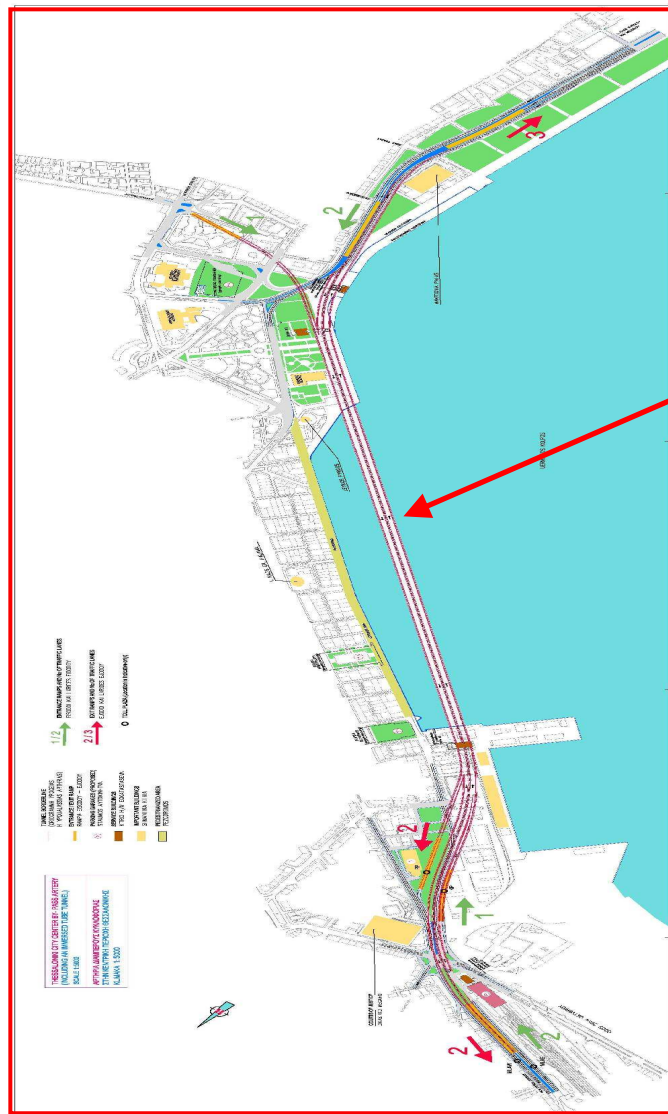
### ➤ Concession commenced

\* Construction budget € 865 mn



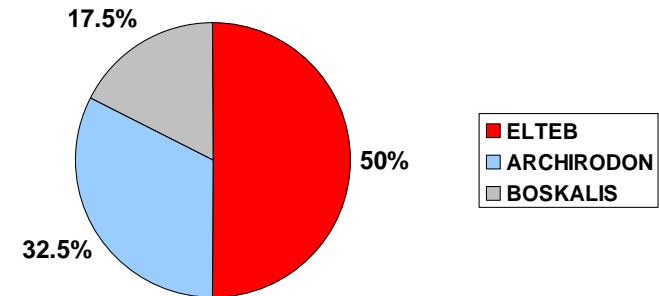
# CONTROLLING STAKES IN TWO NEW CONCESSIONS (2/2)

## THESSALONIKI SUBMERGED TUNNEL



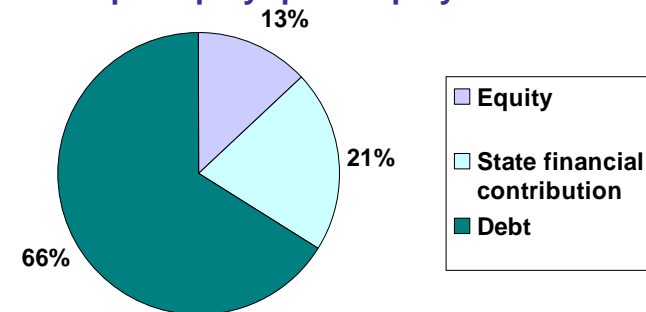
Total length of  
Submerged  
Tunnel  
7 km

### ➤ 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)

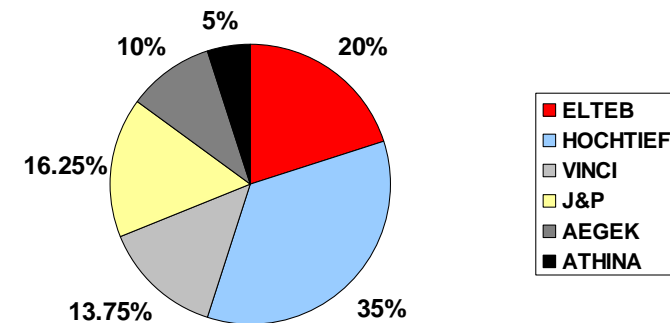
## MALIAKOS-KLEIDI

PATHE / MALIAKOS - KLIDI



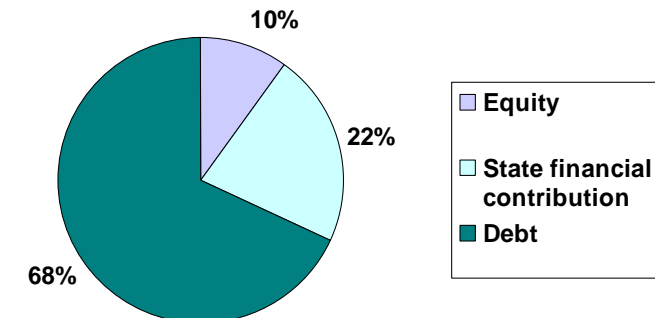
Total length of motorway 230 km

### ➤ AEGEAN Motorway 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%

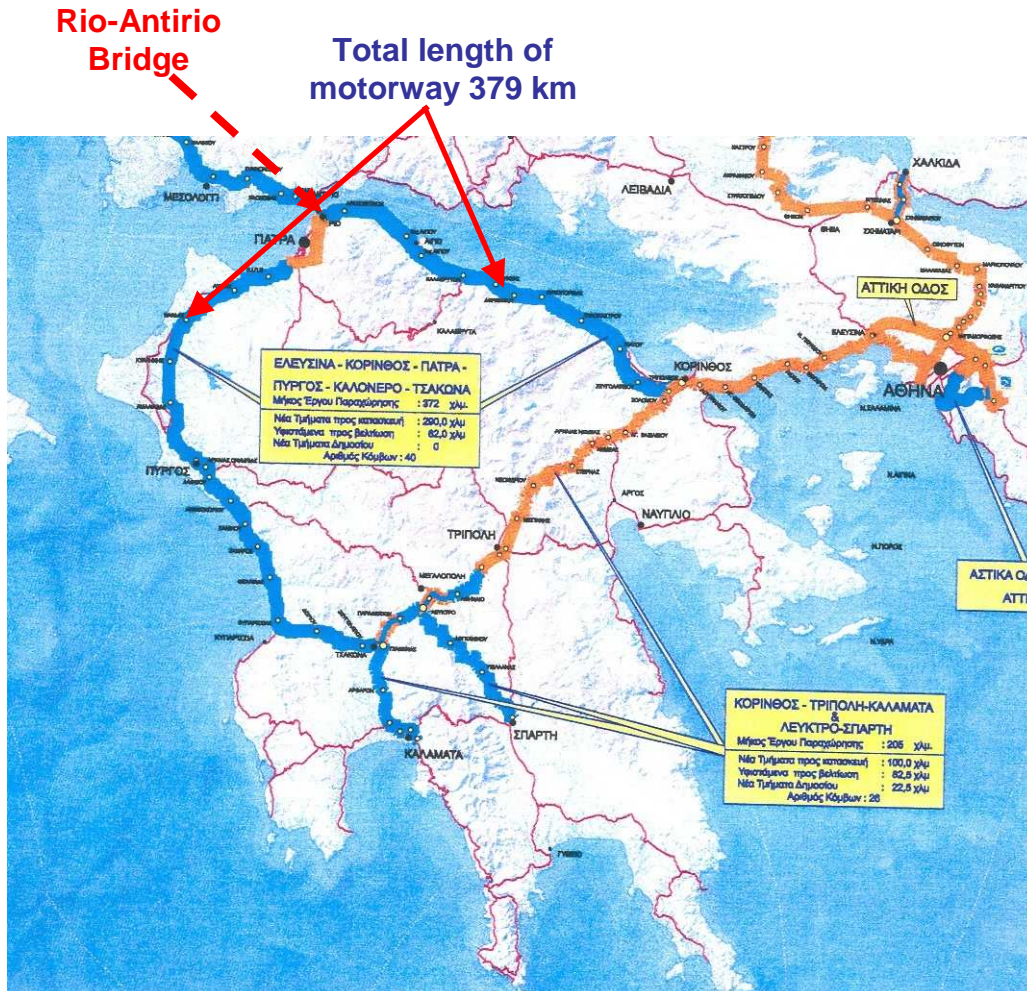
### ➤ Expected commencement date 1Q 2008

\* Construction budget € 718 mn

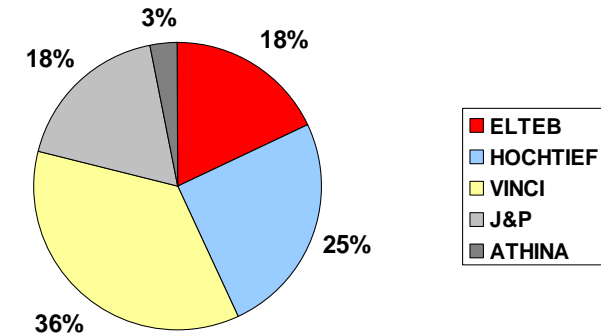


## MINORITY STAKES IN TWO NEW CONCESSIONS (2/2)

### KORINTHOS-PATRA-PYRGOS-TSAKONA

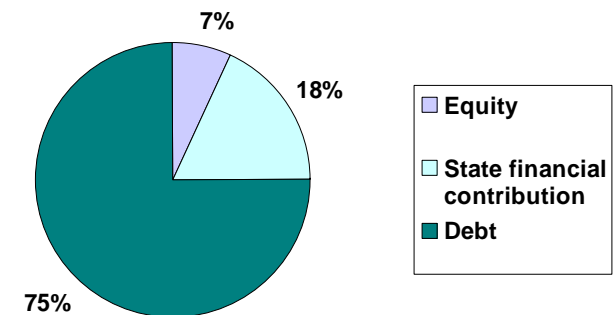


#### ➤ APION KLEOS Consortium



#### ➤ 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






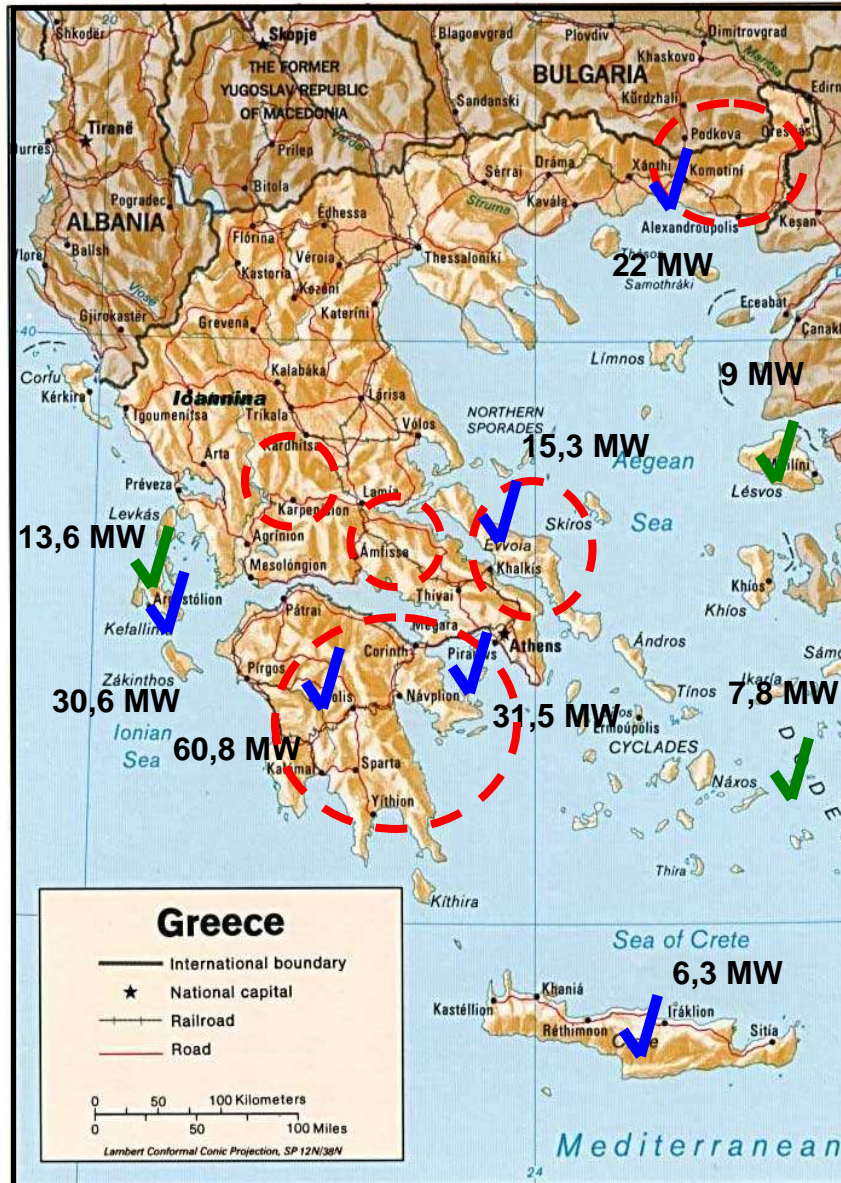
- Market leader in Greece and Cyprus in waste mgmt
- Waste mgmt of the Athens 2004 Olympic Games
- Know-how in developing & operating: Landfills, Incinerators, Recycling plants
- Acquisition of the HERHOF technology (Germany) with worldwide known patented technology





# 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

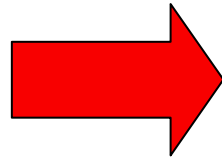
	2006A	2007E	2008F	2009F
Wind capacity installed (MW)	30	30	158	198
Biogas capacity installed (MW)	30	30	30	30

## 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%

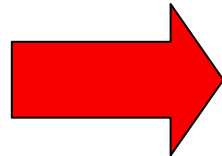
\* At locations with wind speeds > 7 m/s

## ANOTHER ~400MW OF RENEWABLES IN EARLY STAGE OF DEVELOPMENT



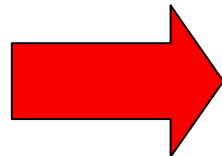
### **~300 MW WIND PARKS**

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



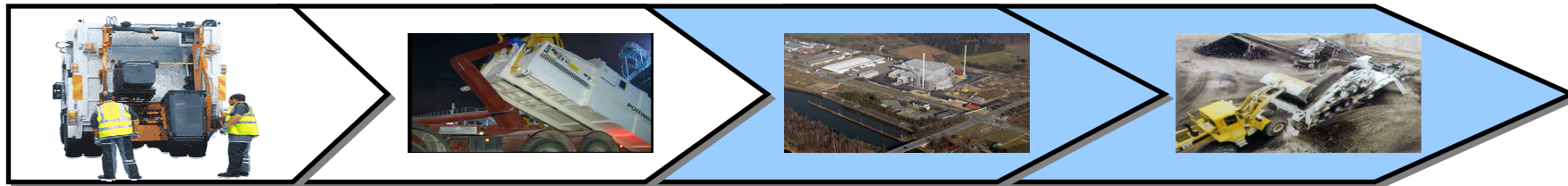
### **~20 MW PHOTOVOLTAIC PARKS**

- 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

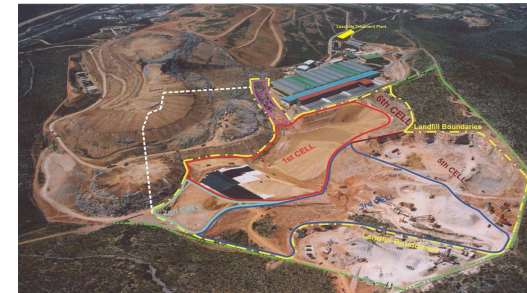


Collection

Transportation

Treatment &  
Recycling

Disposal



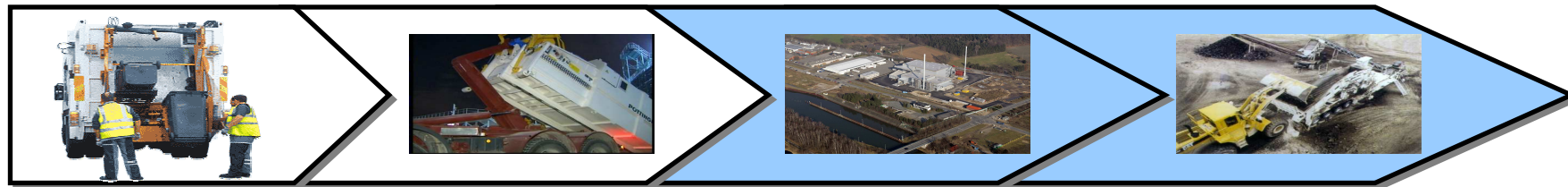
- Construction and operation of waste treatment (MSW\* and commercial waste) plants in Germany
- HERHOF technology deployed in Europe: >30 composting plants and 7 MBT\*\* plants

- 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





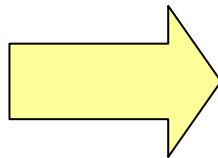
**Collection**

**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
<b>Revenue</b>	<b>52</b>	<b>70 - 75</b>	<b>90 - 100</b>

- 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

# GROUP REAL ESTATE ASSETS

## 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%

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Value of REDS assets for the Group € 80 m

+

Value of ELTEB real estate assets € 60 m

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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

- 1/1 - 30/9/2007 casino revenues and EBIT amount to ~ € 139.4 m € and ~ € 37.1 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

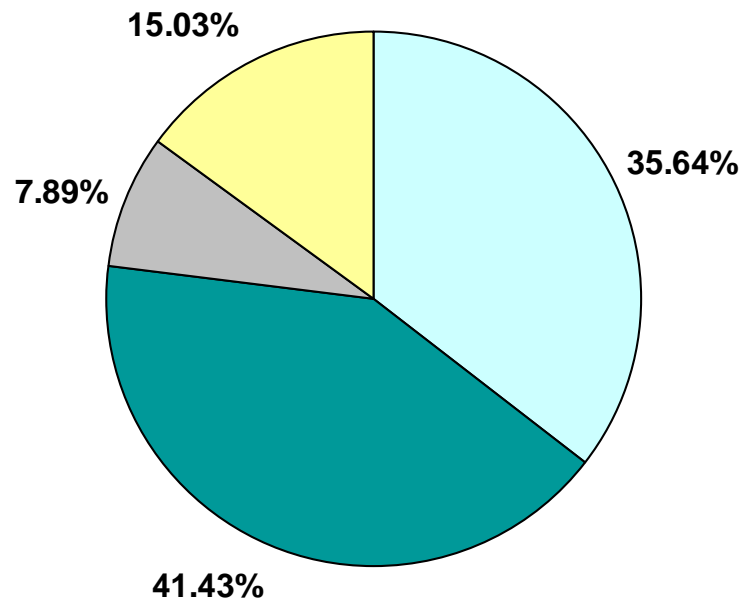


### Kassandra Mines

- 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 m<sup>2</sup>. 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),  
7/1/2008**

