



**ELLINIKI
TECHNODOMIKI TEB**

Group Presentation



June 2007

1. A perspective on the fundamentals of our Construction business
2. Clear out the “fuzziness” about the value and the prospects in the three growing businesses of the Group:
 - Renewable Sources of Energy
 - Concessions
 - Waste Management
3. Highlight the Group’s investment opportunities going forward
4. Obtain market feedback

GROUP PROFILE

Consolidated 2006 figures



Sales	€ 717.6 m
Net profit	€ 50.6 m



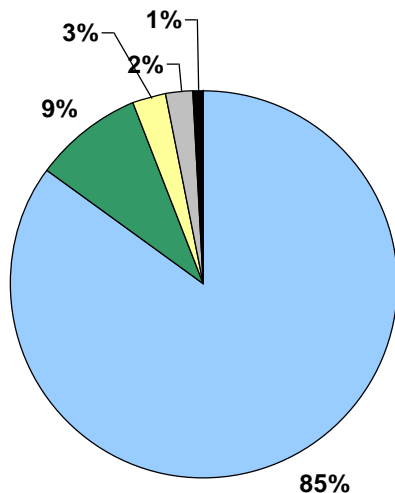
Sales	€ 610.6 m	N/A	€ 65.1 m	€ 20.6 m	€ 15.6 m	€ 5.7 m
EBIT	€ 32.7 m	N/A	€ 12.3 m	€ 5.4 m	€ 2.0 m	€ - 0.6 m
Net profit	€ 13.8 m	€ 21.0 m	€ 6.8 m	€ 2.8 m	€ 1.4 m	€ 4.9 m

PROFITS ARE NOT JUST GENERATED BY THE CONSTRUCTION BUSINESS

IFRS, (€, m)

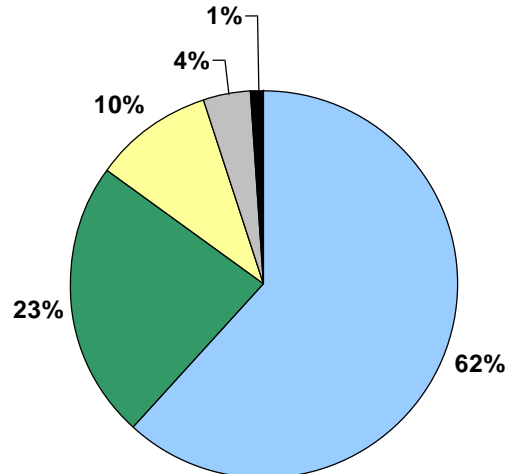
Revenues

100% = € 718



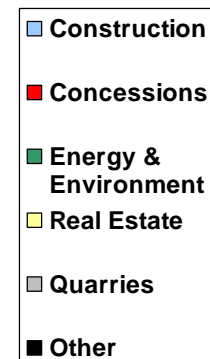
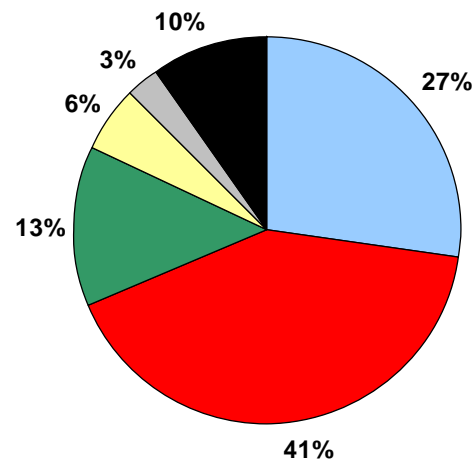
EBIT

100% = € 52



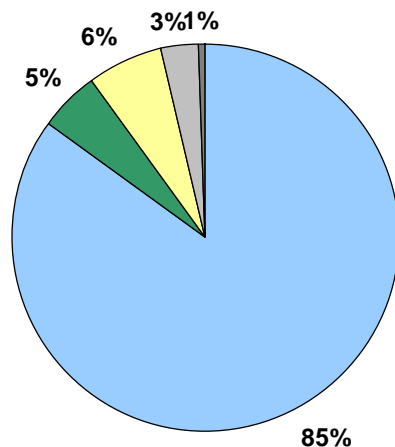
Net profit

100% = € 51

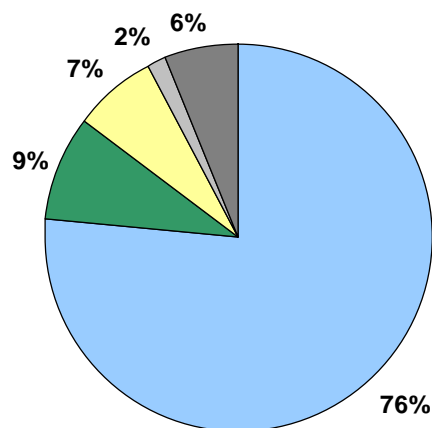


2006

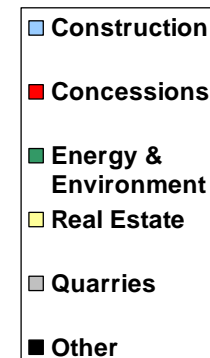
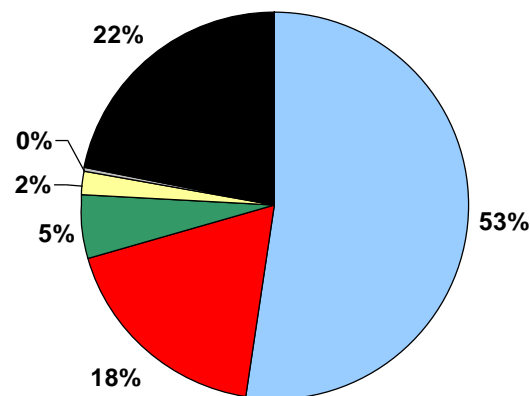
100% = € 582



100% = € 79



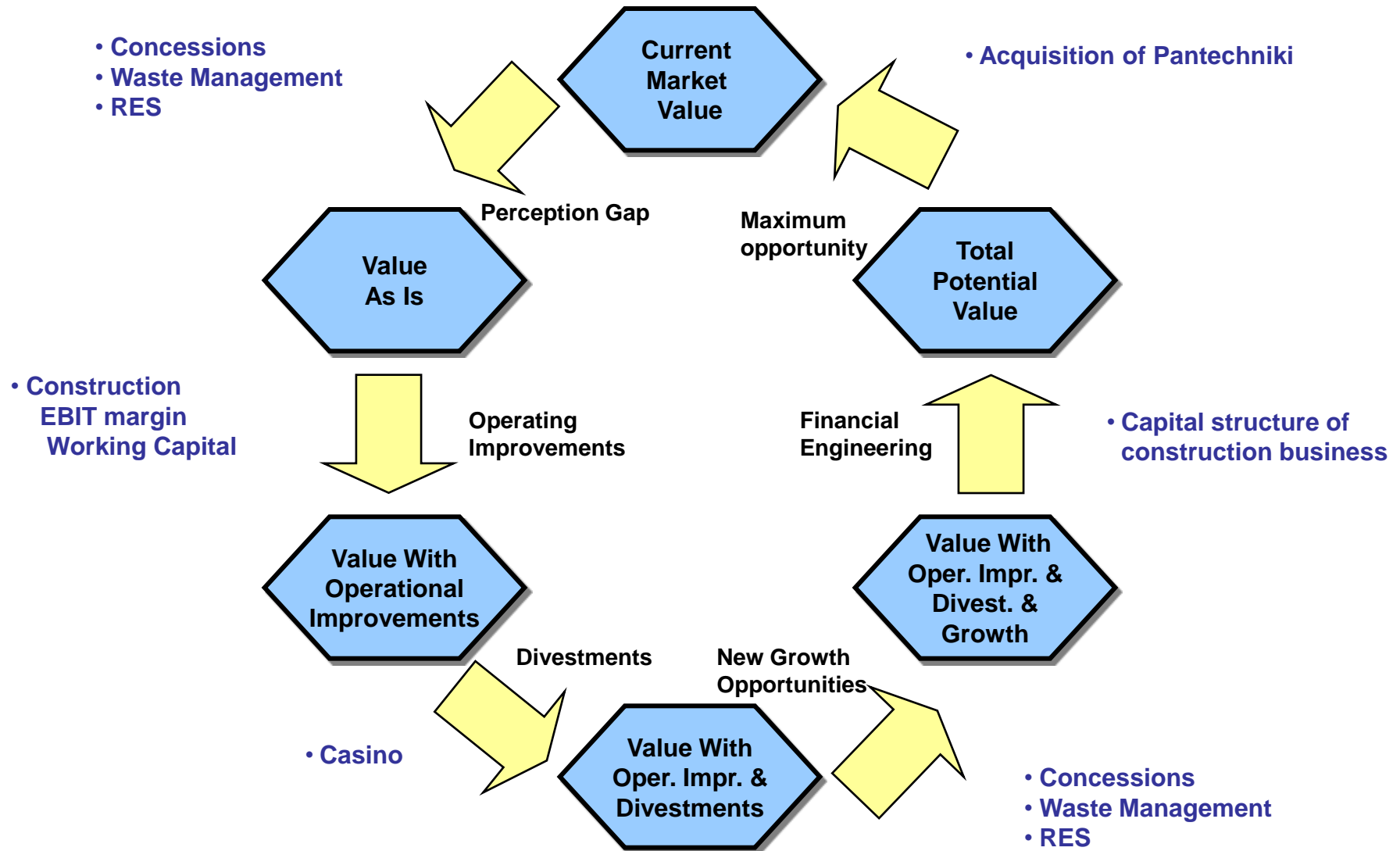
100% = € 73



2005

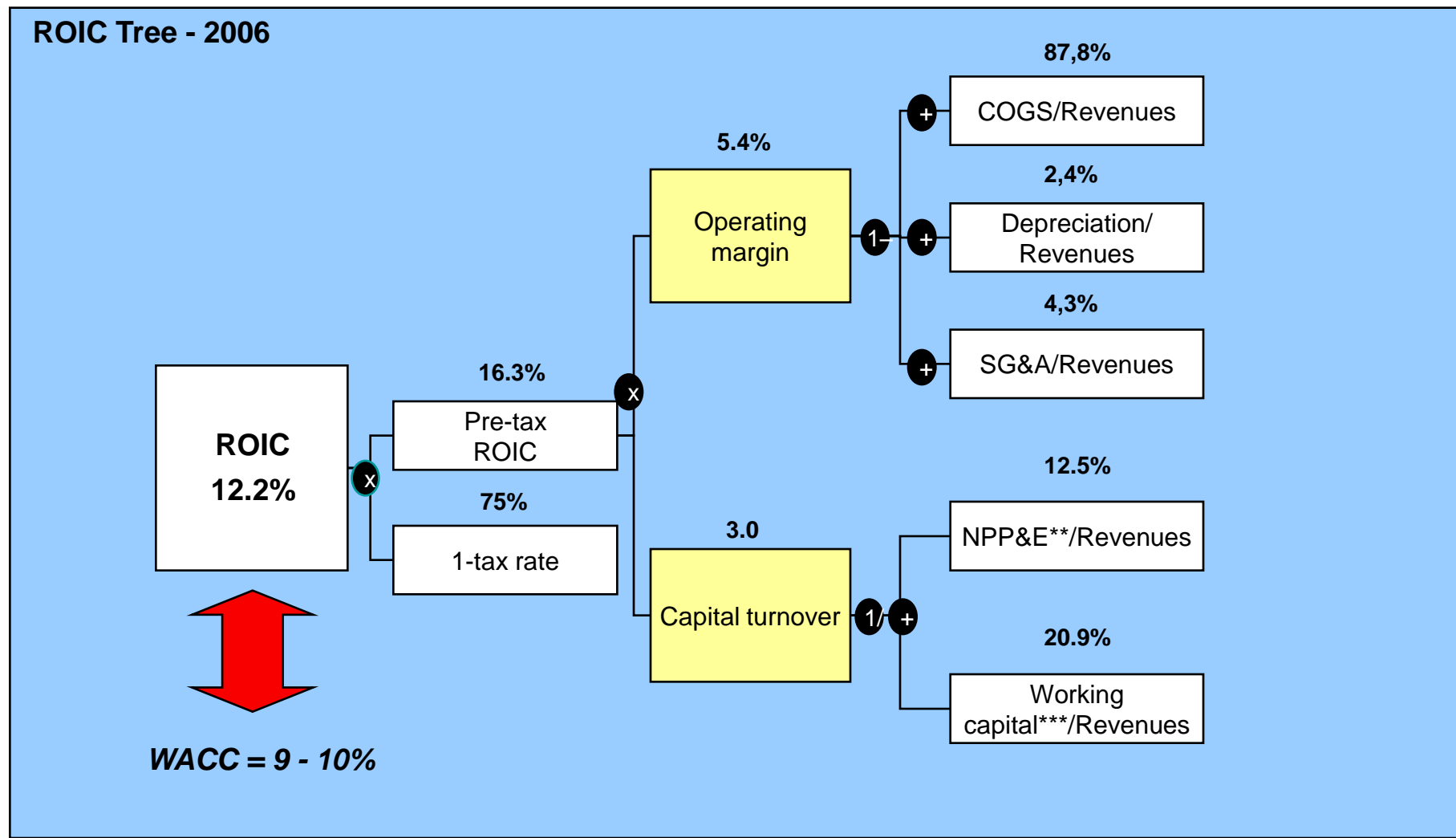
CAN WE INCREASE SHAREHOLDER VALUE?

STRATEGIC FRAMEWORK



WITH ~ € 4.5 BILLION IN BACKLOG* IT IS ALL ABOUT EXECUTION & NOT AGGRESSIVE REVENUE GROWTH

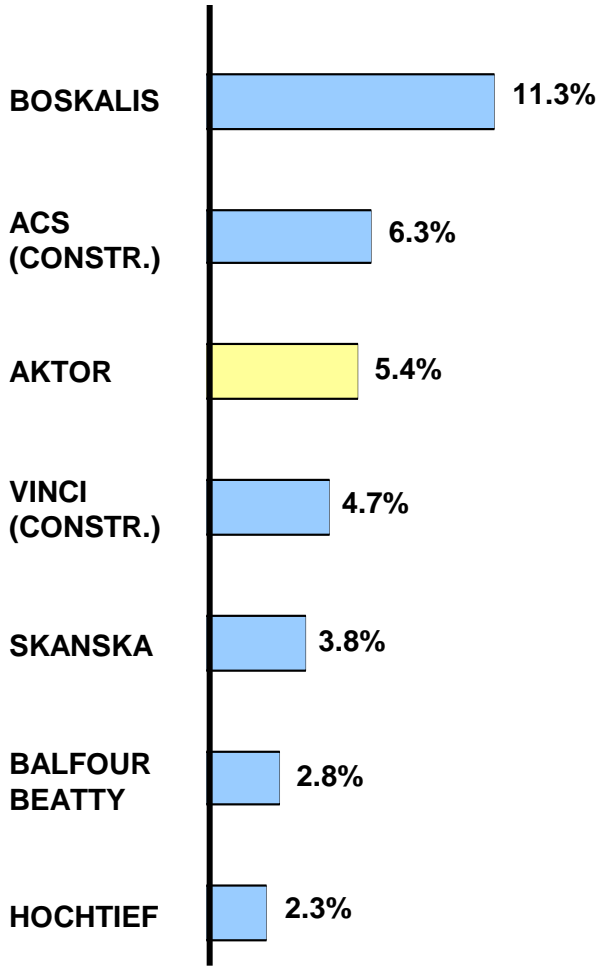
AKTOR Consolidated figures excluding Quarries and Mines



* Excludes Pantechniki's backlog
 ** Average NPP&E and Working Capital (2006, 2005)
 *** Excluding excess cash

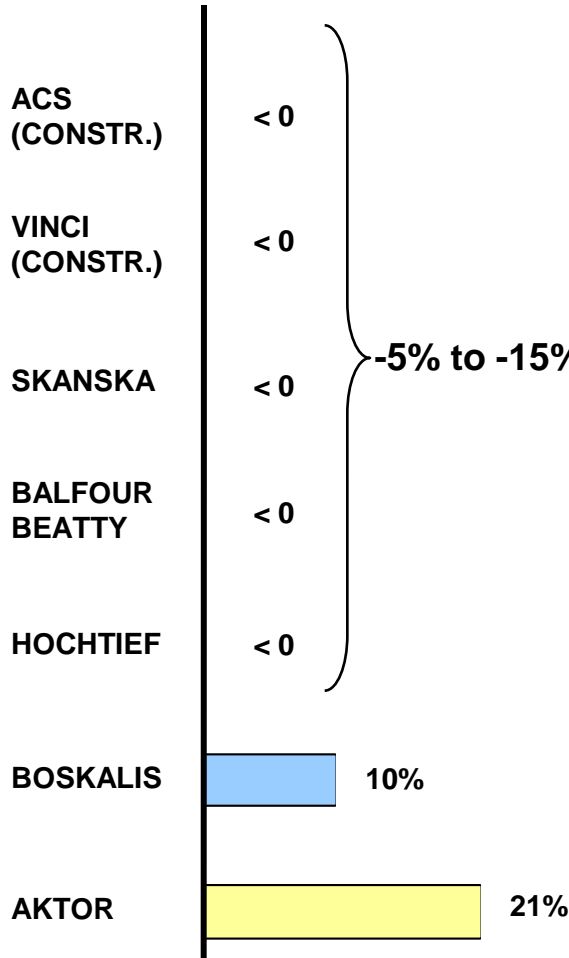
BENCHMARKS

EBIT



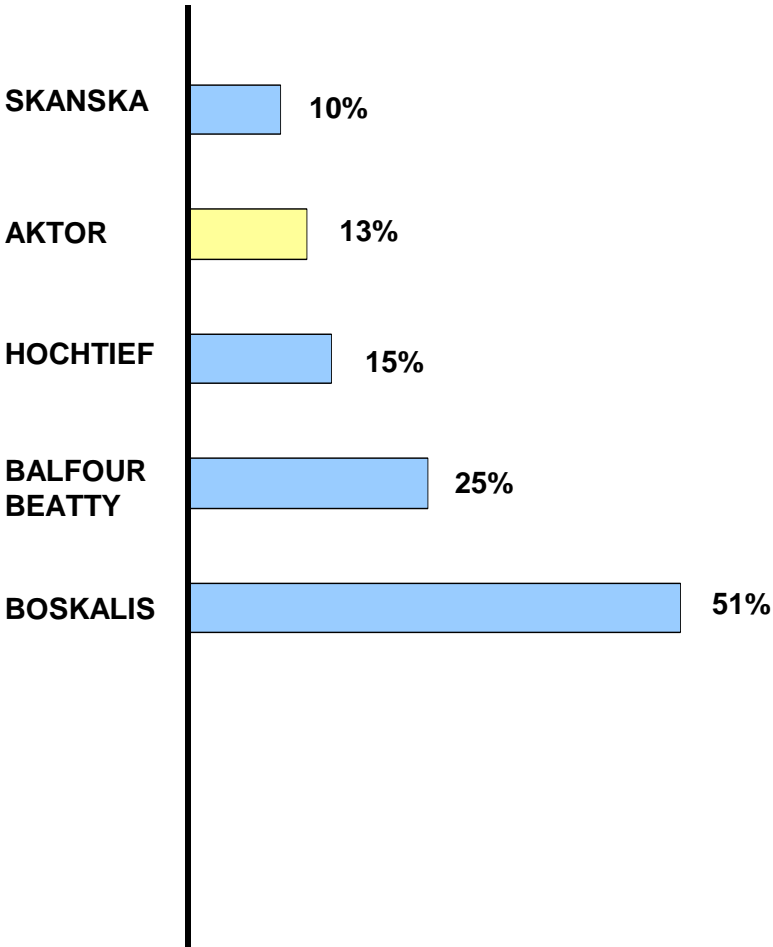
Every 1% in EBIT
improvement can add
~ € 80 m in value

Working
Capital/Revenue



Every 1% reduction in
working capital can add
~ € 10 m in value

NPP&E/Revenue



Every 1% reduction in
NPP&E can add ~ € 15 m
in value

7th Grade listed construction companies in Greece

Company	Revenues			Market share		Net profit		Net debt	
	2005	2006	Δ%	2005	2006	2005	2006	Δ%	2006
1 ELTEB (AKTOR)	581,8	717,6	23,3	24,9%	30,7%	73,3	50,6	-30,9	-139,0
2 MOCHLOS	329,1	370,0	12,4	14,1%	15,8%	-20,2	-0,6	97,0	N/A
3 J&P AVAX	357,5	360,3	0,8	15,3%	15,4%	12,8	19,4	52,1	-34,0
4 GEK (TERNA)	274,2	336,5	22,7	11,7%	14,4%	26,3	26,3	0,0	84,0
5 AECEK	286,9	195,2	-32,0	12,3%	8,3%	-4,9	-35,1	-611,4	287,0
7 MICHAHIKI	116,9	166,7	42,6	5,0%	7,1%	19,5	25,9	33,0	17,0
10 BIOTER	75,7	77,9	2,9	3,2%	3,3%	0,4	1,2	242,9	34,0
6 PAITECHNIKI	134,3	180,3	34,3	5,7%	7,7%	7,5	8,2	9,1	84,3
8 ATHINA	115,2	150,0	30,3	4,9%	6,4%	-12,4	0,5	104,0	60,8
9 ATTIKAT	68,8	132,1	92,0	2,9%	5,6%	1,8	0,7	-60,7	98,5
11 ALTE									
12 EFKLEIDIS									
13 EMPEDOS									
14 THEMELIODOMI									
TOTAL	2.340,4	2.686,6							

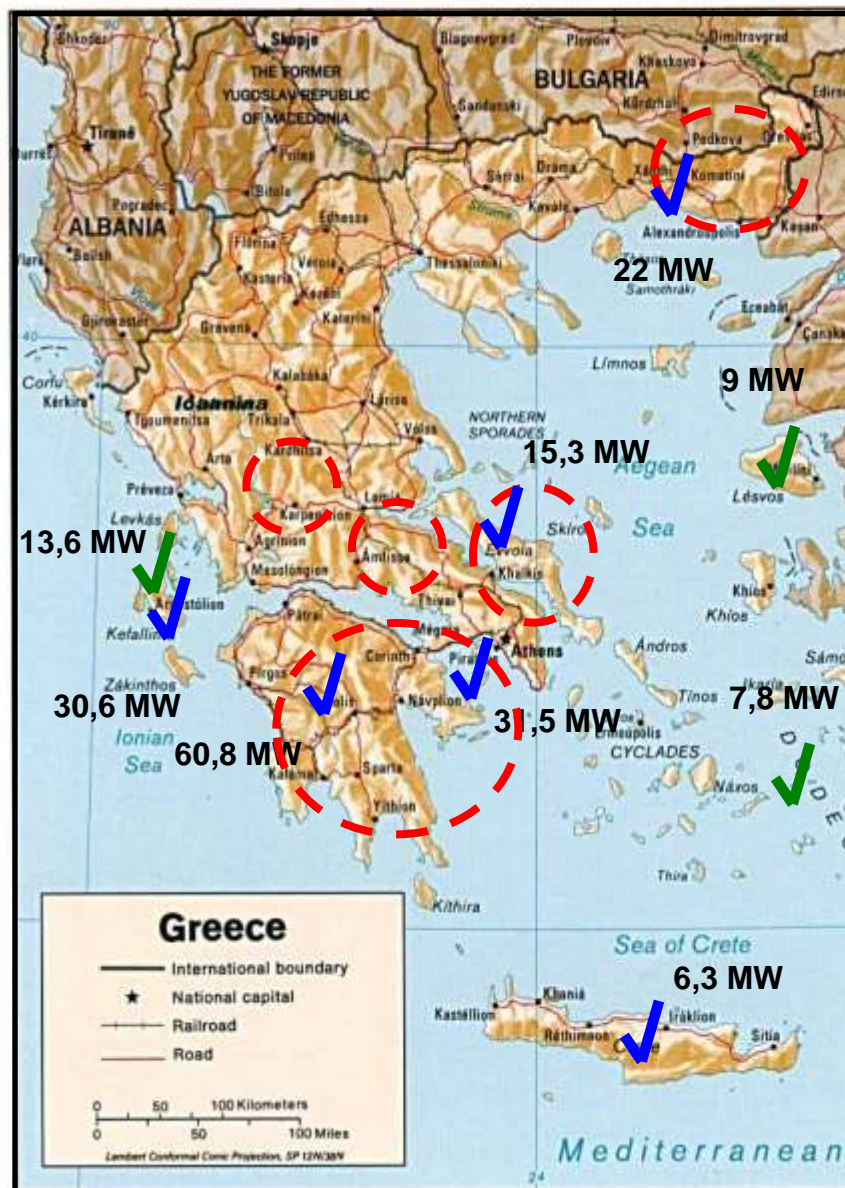
Size &
financial
strength
matters

To be
acquired/
merged

Suspended

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



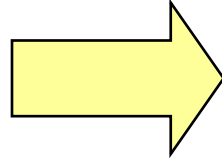
End of Year Installed Base

	2006A	2007E	2008F	2009F
Wind capacity installed (MW)	30	30	158	228
Biogas capacity installed (MW)	30	30	30	30

Key Figures

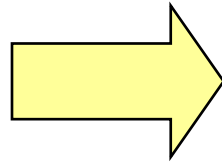
- CAPEX / MW € 1.1 m
- Equity / MW (20% CAPEX) € 0.22 m
- Range of Equity value / MW € 1.4 m – 1.8 m
- Annual revenue/MW wind € 200.000 - 225.000
- Annual revenue/MW biogas € 400.000 - 425.000
- Wind parks EBIT margin 75% - 80%
- Biogas EBIT margin 40% - 45%

* At locations with wind speeds > 7 m/s



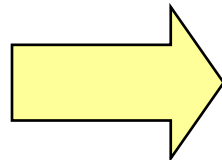
~300 MW WIND PARKS

- 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



➤ 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 revenue	€ 223 m
➤ 2006 net profit	€ 47 m
➤ Debt repaid	€ 65 m
➤ Dividend payout to begin in	2012
➤ Operator	ATTIKES DIADROMES (31.3% ELTEB)



59.27%*

**At maximum NPV point
the value of 100% of the
dividends is worth
another € 500 million from
the current value**



47.40%*



- Type of concession
- ELTEB participation
- Total length
- Start of operations
- End of concession
- Total investment
- Debt repaid
- Expected IRR
- Average daily traffic
- 2006 revenue
- 2006 net profit
- Dividend payout to begin in
- Operator

Toll bridge

15.48%

2,252 m

August 2004

2039

**839 m € (400 state contr.,
65 equity, 370 loan**)**

€ 20 m

11.5% (real)

12,100 vehicles

€ 43 m

€ 8.5 m

2007

**GEFYRA LEITOURGIA*
(15.48% ELTEB)**



20.28%*

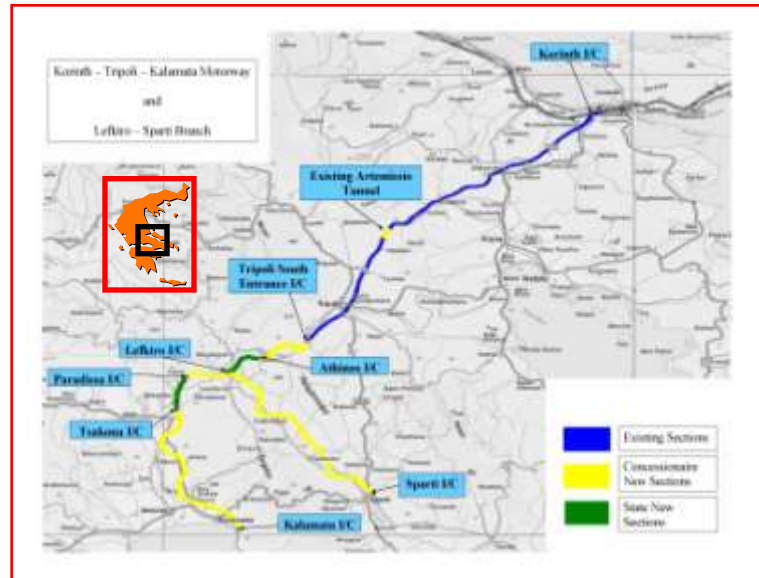
**ELTEB's cumulative
dividends from the
Rio-Antirio Bridge to
exceed € 230* million
until 2040**



20.28%*

* Post completion of the Pantechniki deal
** Plus € 4 m interest from surplus cash

KORINTHOS-TRIPOLI-KALAMATA MOTORWAY & LEFKTRO-SPARTI BRANCH



THESSALONIKI SUBMERGED TUNNEL



➤ Stake	73.34%	50%
➤ Total investment	€ 1 billion	€ 470 million
➤ Group's equity/quasi equity investment	10%	13%
➤ Concession period	30 years	30 years
➤ Construction period	4.5 years	4 years
➤ Expected commencement date	4Q 2007	1Q 2008
➤ Exploitation of existing tolls	YES	NO
➤ Expected nominal IRR	10%	10%*

MALIAKOS-KLEIDI MOTORWAY



ELEFSINA-KORINTHOS-PATRA-PYRGOS-TSAKONA MOTORWAY



➤ Stake	20%	18%
➤ Total investment	€ 1 billion	€ 2.8 billion
➤ Group's equity/quasi equity investment	10%	7%
➤ Concession period	30 years	30 years
➤ Construction period	4.5 years	6 years
➤ Expected commencement date	1Q 2008	1Q 2008
➤ Exploitation of existing tolls	YES	YES
➤ Expected nominal IRR	14%	14%



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



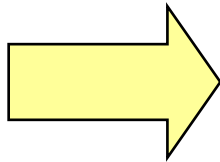
Collection

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
Revenue	52	70 - 75	90 - 100

REDS* main assets

- YALOU • 300 K sqm
- KANTZA • 301 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 € 166 m

% ELTEB 50.83%

Value of REDS assets for the Group € 84 m



Value of ELTEB real estate assets € 60 m

Total value € 144 m

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

~ € 400 MILLION IN CAPEX OVER THE NEXT 3 YEARS

ELTEB's Equity & Sub-ordinated Debt Investments 2007 - 2009, (€, m)

