

## GROUP PRESENTATION

The management of ELLINIKI TECHNODOMIKI TEB within the framework of its obligation to inform the foreign institutional investors, presented with a relevant presentation the results for the financial year 2005, as well as the latest developments and prospects of the Group's main business units.

During the presentation it was pointed out that ELLINIKI TECHNODOMIKI TEB Group is a leader in the Construction and Concessions Sectors in our country, whereas at the same time it is the largest company in the Waste Management Sector in Greece and Cyprus. It employs a total of 3,700 employees and operates in eight countries with a capitalization that stands at about € 1.16 bil.

Regarding the FY 2005 financial results, consolidated turnover fell by 24.9% and stood at € 581.8 mil. over € 775.1 mil. in 2004, a decrease which is mainly attributed to the general recession marked in the construction sector in Greece in 2005, after the completion of the Olympic projects and the delays in the assignment of new infrastructure projects.

Despite the decrease in consolidated sales, Group's after tax and before minority rights profits stood at € 73 mil. over € 72 mil. in 2004 and profits after tax and minorities at € 61 mil. over € 50.7 mil. in 2004, positively affected not only by the delisting of AKTOR from the ATHEX and the acquisition of 100% of its shares by ELLINIKI TECHNODOMIKI TEB but also by the fact that minority shareholdings of the Group in concession companies and in the casino started to have positive contribution in the final results.

Group FY 2005 shareholder's equity (before minority rights) rose to € 748 mil., while the cash flows from operating activities also marked an increase in 2005 and stood at € 87 mil. over € 74 mil. in 2004.

The construction business unit remained the main income and profit source for the Group in 2005 representing 88% of sales and 54% of net profits before minorities.

On a business units' level, namely in Construction, the Group holds a market share of 20% among the largest construction companies and is for that reason considered as a leader on this sector in Greece. Within 2005, through the absorption of AKTOR, the Group implemented its strategic plan for expansion and penetration in countries of South East Europe and the Middle East, undertaking the construction of major projects, such as the development of the new city named Blue City in Oman in joint venture with a big Turkish group. The backlog of the Group is over € 2.1 bil. with 42% regarding projects abroad. The perspectives of the construction sector in Greece remain very important, as the infrastructure projects expected to be put up for tender through the 3<sup>rd</sup> and 4<sup>th</sup> CSF till 2015 will approach €20 bil., whereas the construction of buildings for public and private sector projects are expected to amount € 5 bil. per year.

As regards the Concessions business unit the speakers mentioned the assurance of important shares in the two first PPP projects until now (Attiki Odos & Rio-Antirio Bridge). The Group continues its expansion in car parking concessions, whereas it cumulates very important experience from the operation of tools and car parks to date.

Regarding the Environment business unit, ELTEB holds a leading position in Greece and Cyprus in the field of waste management. Among the achievements of the Group in this sector allusion is made to the successful waste management performed during the ATHENS 2004 Olympic Games. Moreover, ELTEB has acquired advanced know how in the development and operation of Landfills, Incinerators, recycling factories, having obtained the German know how of the HERHOF subsidiary with internationally recognized technological patents. Regarding the Energy sector, the Group has already installed wind parks of total capacity of 23 MW and 14MW of biogas production units. Furthermore, within 2006 and 2007 the operation of wind parks of total power of about 100 MW and 15 MW of biogas units is expected to commence, whereas the relevant licenses for the production of additional 200MW to be developed beyond 2007 have been assured.

With regard to the Real Estate business unit, it is worth mentioning the development of shopping centres, leisure centers and residential complexes, an agreement of € 70 mil. with a foreign real estate company for one of the largest real estate properties has been assured. The Net Asset Value of the Group is approximately € 107 mil.

Finally, regarding the other holdings of the Group, ELTEB has a proved short-term investing ability with expected yields much higher than investment costs not only in the Athens Casino and the Kassandra Mines but also in Telecoms infrastructure networks through Attica Telecommunications.

Regarding the estimations for the Group results for the current financial year, consolidated turnover is expected to stand at € 741 mil. increased by 27.3%, whereas earnings before interests and tax are expected to stand at € 94 mil. up by 20.5% and earnings after tax and minorities are expected to stand at € 84 mil. over € 61 mil. Total capital expenditure of the Group for the three-year period 2006-2008 is expected to amount to € 3 bil., 15% of which will be through equity, 53% through bank-loans, and the rest 32% through grants.

Group target in Construction sector remains the achievement of € 1 bil. sales till 2008 and Return On Invested Capital higher than 15%. In the Concessions sector, Group targets are focused on assuring the participation in at least 2 out of 5 concessions projects that are expected to be assigned till the end of 2007. In the Waste Management sector the Group is focused on achieving € 100 mil. of sales till 2008 with EBITDA margin standing over 20%. In the Energy sector the total installed power is expected to rise to 200MW until 2008 with sales standing at € 30-40 mil. and operating profits at € 20-25 mil. respectively. Finally, regarding the Real Estate business unit, the Group's target is the development of two big real estate properties in the area around the Athens Airport and Attiki Odos.

ELTEB Group, maintaining its leading position in the Construction sector, which generates the necessary inflow of cash and ensures mid-long term dividend flow through current concessions projects, is in the position to take advantage of the new opportunities for growth opened up both in domestic and in foreign markets in the Concessions, Waste Management and Energy sectors, maintaining the proved achievement of operating performance and creating value for the shareholders.

**The said presentation, both in Greek and in English, is available on the Company's website [www.etae.com](http://www.etae.com).**