

plastics



services



recycling



HELESI PLC

**An integrated waste management
company**



Key Management

Sakis Andrianopoulos, CEO

- Founder & major shareholder
- Chemical Engineer, NTU Athens
- 10 years in waste management consulting for public authorities and municipalities, five years of which was also as a university researcher

Apostolos Binomakis, CFO

- Six years with Accentis Corporate Finance and Financial Controller with the Aspis Group. Joined Helesi in August 2006
- BSc in Economics from Wharton Business School
- MBA from INSEAD

Dimitrios Karaiskos, COO

- 10 years experience as Chief Engineer in large infrastructure projects
- BSc in Civil Engineering, NTU Athens



Introduction

A global player in waste management products.....

- Among the six largest producers of waste bins worldwide
- Extensive sales network – 48 countries
- Established in high value European markets
- First mover in high growth markets – SE Europe, Middle East & Mediterranean
- €55m investment plan 2006-2009
 - comprises €35m approved state grants
 - Expansion of existing and creation of new production facilities
 - Consolidation market position and extending geographical reach



Introduction

.....A regional pioneer in waste management services (WMS)

- Division formed in late 2006, providing:
 - waste collection, street, bin & vehicle cleaning
- Targeting south-east Europe – a high growth market
- Significant large contract experience
 - Athens Olympics 2004
- Operates one of the few vertically integrated tyre recycling facilities in Europe
- Planned expansion into waste treatment market
- €23m investment plan 2006-2009 for further expansion of services



Products & services

		% of revenues in 2006 (*)
Waste Containers	<ul style="list-style-type: none">■ 2 & 4 wheeled bins■ Pre-sorting bins■ Full range of EN- 840 standard containers	66.0
Waste Management Services	<ul style="list-style-type: none">■ Municipal waste collection and cleaning services	12.8
Material Handling & other Plastic Products	<ul style="list-style-type: none">■ Crate and pallet boxes used for food storage and transport, stadium seats	10.8
Commercial Activity	<ul style="list-style-type: none">■ Sales of specialist vehicles & equipment used in waste management	10.4

(*): on a forma basis – 12 months consolidation of PYP



Customers

- **Municipal authorities**
 - waste and recycling bins
 - waste management equipment
 - waste collection and cleaning services

- **Waste management operators**
 - waste and recycling bins
 - waste management equipment

- **Food and agricultural industries**
 - plastic material handling products

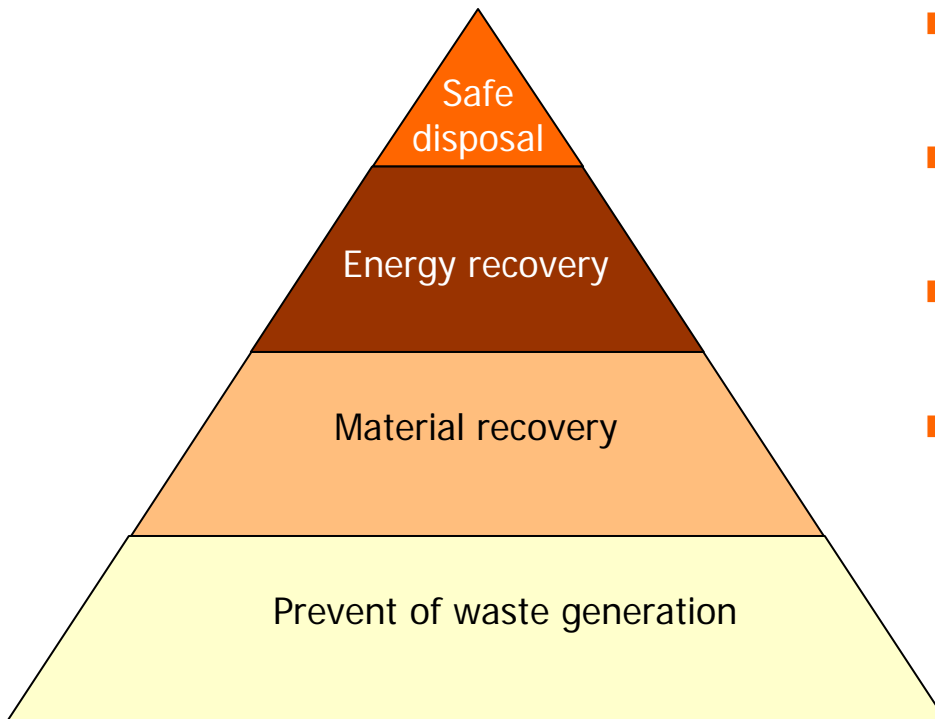
- **Sporting venues**
 - stadium seating
 - waste and cleaning services

Accessed via our established and growing distributor network



Market Drivers

EU Waste Management Strategy Hierarchy of Principles



- European Standards (EN) for waste bins & equipment
- EU recycling targets: At least 50% of municipal waste should be recycled By 2020
- Compulsory treatment of waste before land filling as of October 2007.
- Biodegradable municipal waste should be reduced to 35%
- Increased legislation for handling of special waste (electrics & electronic equipment, end-of-life vehicles, used tyres, lubricants & batteries)

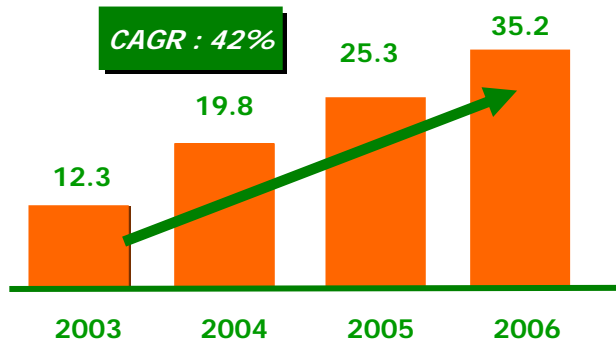


Financial Highlights

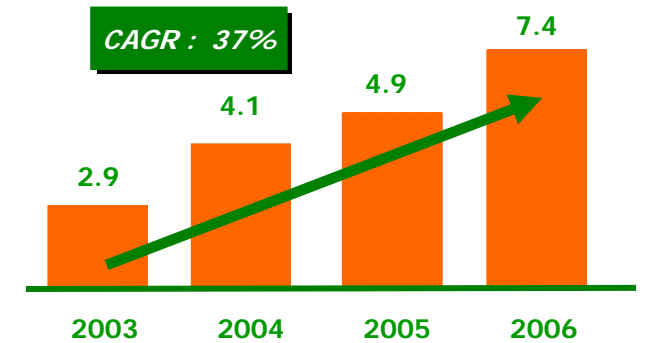
For year ended 31 Dec 2006

Amounts in €m

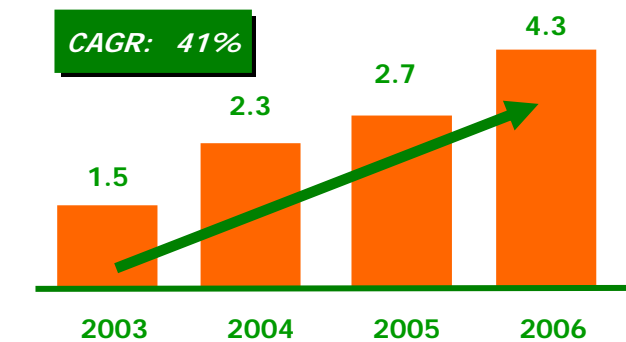
Revenue



EBITDA



Net Income





Helesi: Opportunities



- Outsourcing of collection services (municipal waste)
- Increased demand for waste bins & equipment
- Increased demand for industrial, commercial waste management & hazardous waste
- Investment in waste treatment plants (PPP projects)
- Operate recycling facilities (i.e. tyre recycling)
- Added value services include separating, sorting, pre treatment
- Development of controllable & sanitary landfill sites – waste transshipment stations
- Outsourcing of operation of landfill sites
- Power generation of landfill

plastics





Production Facilities

Bradford, UK

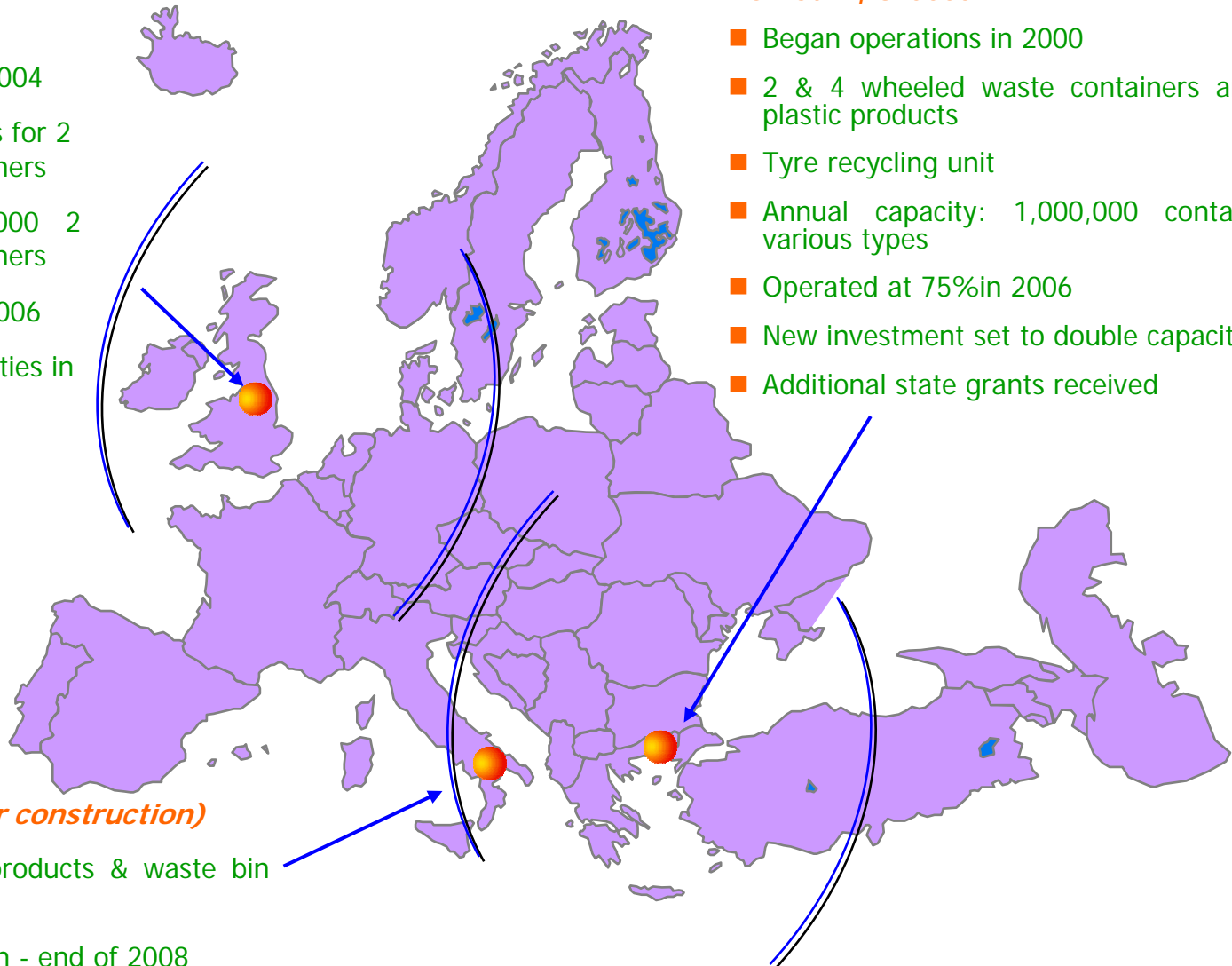
- Began operations in 2004
- Three production lines for 2 wheeled waste containers
- Annual capacity: 500,000 2 wheeled waste containers
- Operated at 90% in 2006
- Option to extend facilities in place

Komotini, Greece

- Began operations in 2000
- 2 & 4 wheeled waste containers and other plastic products
- Tyre recycling unit
- Annual capacity: 1,000,000 containers of various types
- Operated at 75% in 2006
- New investment set to double capacity
- Additional state grants received

Pisticci, Italy (*under construction*)

- Material handling products & waste bin production lines
- Expected completion - end of 2008





Competitive Advantages

Product design

- Superior design of moulds
 - Reduced raw material costs
 - Reduced transport costs
 - Customised versions
 - International patents
 - Wheel production from tyre recycling
- } lower costs
- } higher margins

Strategic geographical position of production facilities

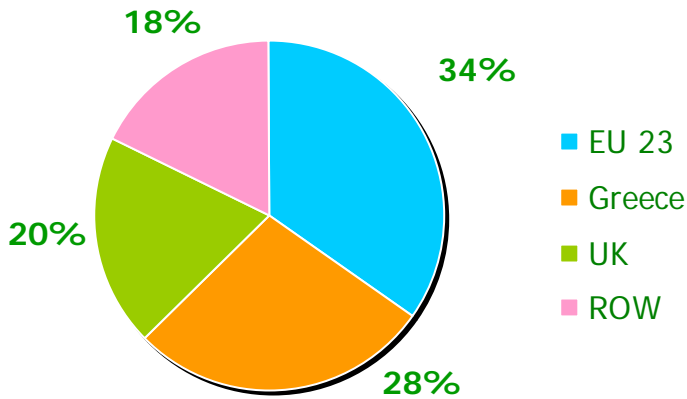
- High growth markets
- Lack of regional competitors
- Cheaper freight costs
- Insulated core market



Global Sales Network – 48 Countries



2006 Sales Breakdown



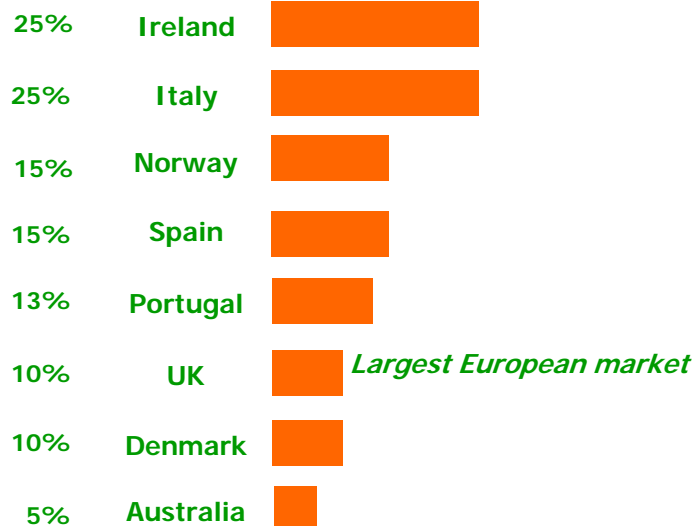
An efficient, low cost, leveraged global distribution capability



Market Share

Since 2000, Helesi has established significant global market share in the plastic waste container market

Developed markets



European Union : 6%

Developing markets

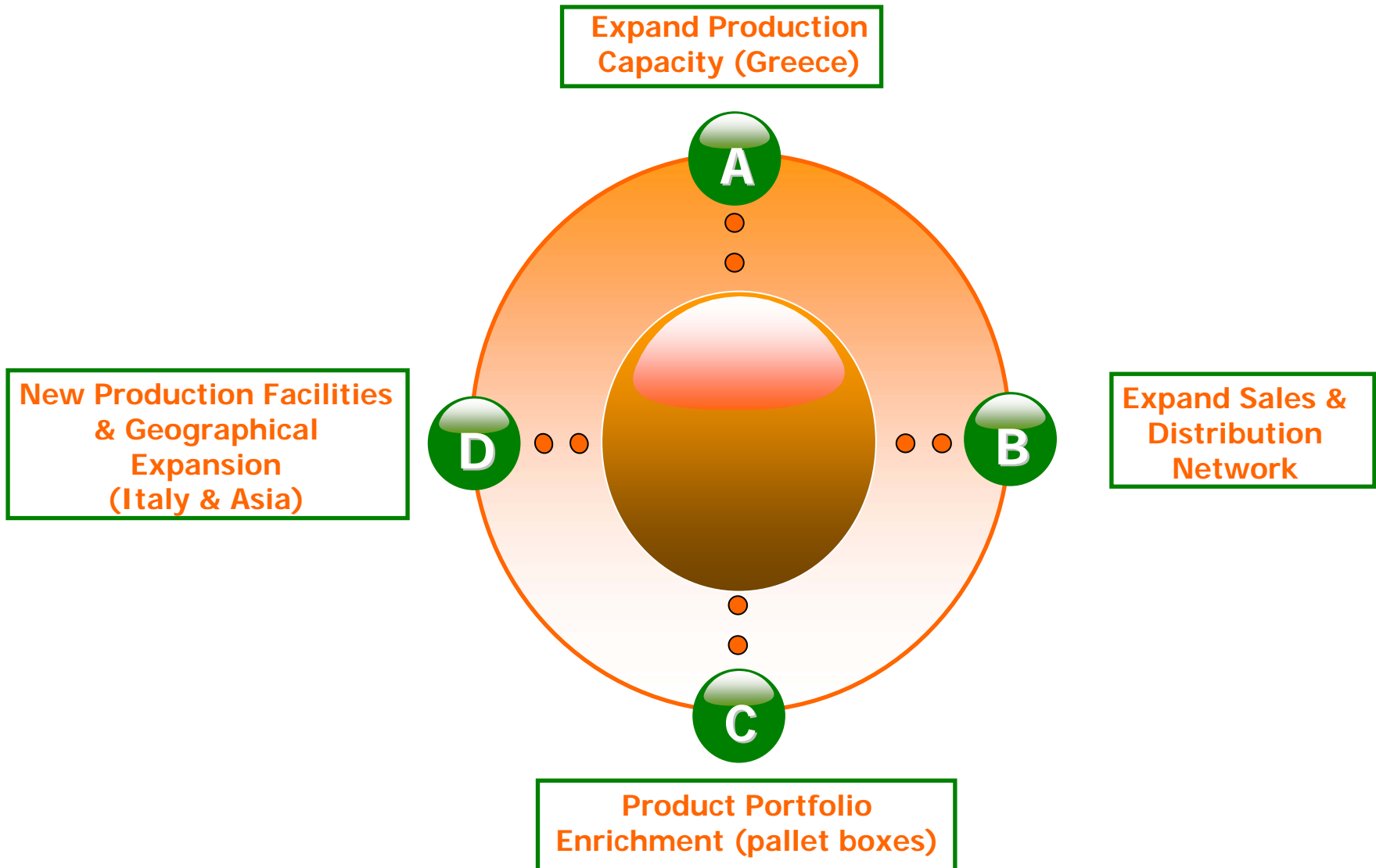


World Market : 3%

Source: Management estimates and company data for 2006



Growth Strategy





Investment Programme at May 2007

	Investments 2006 – 2009	% completed
Expand facility in Komotini (new lines and moulds, automation)	€14.1m	85%
New production facility in Italy, mainly for material handling products	€25.4m	10%
Establish assembly, distribution and sales centres in key markets (Germany, Spain, France, Sweden)	€5.0m	0%
New production & distribution facility in Asia (latter stage)	€10.0m	0%
TOTAL:	€54.5m	

- **Delivered on time and budget to date**
- **Greek State approved €11m in grants for an additional expansion of €21m in Komotini in March 2007**

services



recycling





South Eastern Europe: The Opportunity

- Local Authorities responsible for municipal waste collection and disposal
 - Move towards outsourcing of WMS
- High growth rates of waste per capita due to GDP growth / Convergence with EU averages
- Lower adoption of mechanical collection systems to date
- Landfill is practically the only method of waste management – high percentage of non controlled landfill
- Less than 10% of total municipal waste is treated or recycled
- Increasing pressure to comply with EU legislations – both from the public and state



Greece: The Opportunity

- 5m tonnes of waste produced p.a. of which only 8-9% is recycled
- Daily waste production per capita estimated at 1.3 – 1.5 kg
 - Expected to grow 2.5-3% annually equating to 45% by 2027
 - one of the worst performers with respect to industrial waste
- 95% of WMS currently carried out by public sector
- State provision of landfill and waste treatment sites lagging behind growth in waste production
- To comply with EU waste treatment targets, the Greek state will have to spend over €1.5 billion in the coming years
- Move to private sector to fill gap



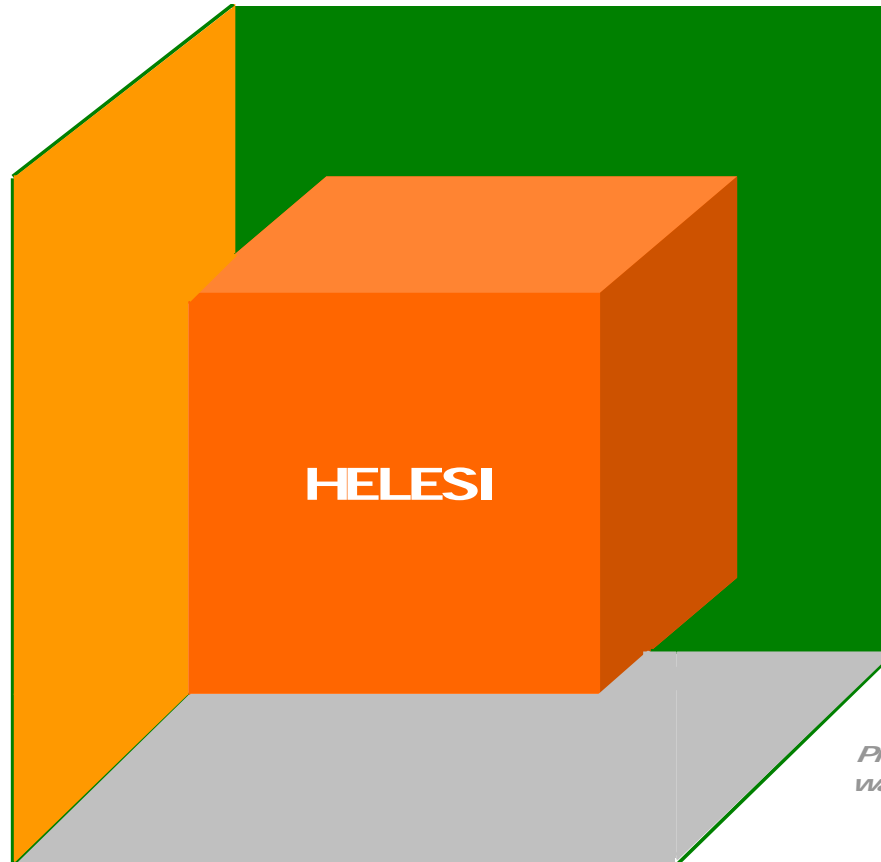
Expansion into Waste Treatment

Market Conditions

Services are carried out by public sector

Lack of waste management infrastructure

Limited know-how



Required Competencies

Partnership with waste treatment facilities constructor & operator (Urbaser)

Presence along the waste management value chain

Long-standing relationships with municipalities

Regulatory Factors

Waste management regulatory framework

Renewable energy regulation

Rising public concern



Investment Programme at May 2006

	Investments 2006 – 2009	% completed
Acquisition of waste management business (completed)	€3.5m	100%
New production facility in Komotini to recycle old tyres (completed)	€3.2m	100%
Expand waste management activities into South East Europe	€6.0m	20%
Expand into waste treatment plants	€10.0m	0%
TOTAL:	€22.7m	

plastics



services



recycling



Appendices





Profit and Loss

For year ended 31 Dec 2006

in .000€	2003	2004	2005	2006
Sales revenue	12.345	19.829	25.343	35.222
Other revenue	715	1.264	893	792
Total revenue	13.060	21.093	26.236	36.014
Changes in inventories of finished goods	(136)	791	(507)	2.145
Cost of materials used	(6.644)	(12.392)	(14.762)	(22.195)
Personnel-related costs	(842)	(1.506)	(1.966)	(2.819)
Director's emoluments	-	(50)	(50)	(62)
Other operating expenses	(2.554)	(3.813)	(4.074)	(5.660)
EBITDA	2.884	4.123	4.877	7.423
Depreciation charges	(514)	(716)	(848)	(1.159)
Profit before finance charges	2.370	3.407	4.029	6.264
Cost of finance	(541)	(716)	(825)	(1.200)
Profit from ordinary activities	1.829	2.691	3.204	5.064
Income taxes	(308)	(338)	(543)	(780)
Net profit (after taxes)	1.521	2.353	2.661	4.284



Balance Sheet

For year ended 31 Dec 2006

in .000€	2003	2004	2005	2006
Tangible fixed assets	15.335	18.762	22.604	30.648
Intangible fixed assts	-	70	109	1.615
Other long term assets	29	30	30	41
Long term assets	15.364	18.862	22.743	32.304
Inventories	3.259	4.148	3.671	6.221
Receivables	8.249	9.258	9.399	19.819
Cash & cash equivalents	332	165	5.884	7.674
Current assets	11.840	13.571	18.954	33.714
Total assets	27.204	32.433	41.697	66.018
Payables	4.694	7.618	11.526	16.075
Income taxes payable	160	184	190	278
Short term interest bearing borrowings	7.853	9.342	8.156	4.762
Current liabilities	12.707	17.144	19.872	21.115
Long term interest bearing loans	4.472	3.047	6.767	7.762
Employee retirement benefits	9	10	18	24
Deferred tax liabilities	145	179	444	677
Long term liabilities	4.626	3.236	7.229	8.463
Net assets				
Shareholders' equity	9.871	12.053	14.596	36.440
Shareholders' equity & total liabilities	27.204	32.433	41.697	66.018



Milestones

- **1997** – Helesi (Greece) incorporated
- **2000** – Komotini factory began production
- **2004** – Helesi (UK) established and began production in Bradford
- **2004** – Waste management services provided for Athens 2004 Olympics
- **2006** – Helesi (Italia) established
- **2006** – Expand into recycling (Tyre recycling unit)
- **2006** – Helesi PLC (Cyprus) established as parent company of the Group
- **2006** – Admission to AiM - € 17 m raised
- **2006** – Acquisition of PYP - waste management business
- **2007** – Approval of new grants (€ 11 m) for further expansion of Komotini plant
- **2007** – Helesi (France) established



Helesi Stock Data (HLS.L / HLS LN)

First Day of Trading:

23 November 2006

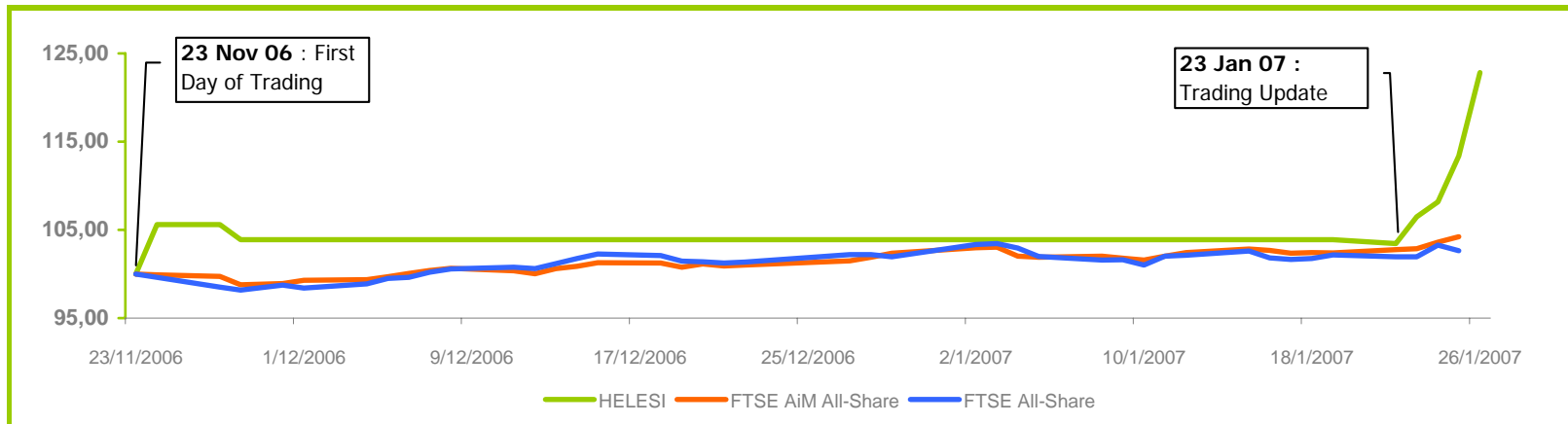
IPO Price:

116 p

Shareholding structure:

Andrianopoulos family	41,40%
Management & Directors	8,60%
Private investors (locked)	15,00%
Free float	35,00%

Performance



Analyst Coverage

Company	Name	Date	Recommendation	Target Price
Panmure Gordon & Co	Oliver Wynne-James	17 April 2007	Buy	175.0 p
NBGI	Alan Shala	26 April 2007	Buy	200.0 p



Disclaimer

The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This presentation (“Presentation”) relating to HELESI PLC (the “Company”) does not constitute or form part of, and should not be construed as an offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities in the Company in any jurisdiction. Neither the Presentation, nor any part of it nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in any connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make and other commitment whatsoever in relation to any such securities. In particular, details included in this Presentation are subject to updating, revision, further verification and amendment and refer to events as having occurred which have not occurred at the date of this Presentation but which are expected to happen in the future. Any decision to purchase or subscribe for securities in the Company should be taken on the basis of information to be contained in the admission document to be issued in due course. This presentation does not constitute a recommendation regarding the securities of the Company.

The contents of this Presentation are confidential and may not be copied, distributed, published or reproduced in whole or in part, or disclosed or distributed by recipients to any other person. No reliance may be placed for any purpose whatsoever on the information or opinions contained in the Presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is made or given by or on behalf of the Company and Panmure Gordon (Broking) Limited or any of their respective directors, officers, employees, agents or advisers as to the accuracy, completeness, or fairness of the information or opinions contained in the Presentation and no responsibility or liability is accepted by any of them for any such information or opinions. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts and nothing in this Presentation is or should be relied on as a promise or representation as to the future.

Panmure Gordon (Broking) Limited each of which is regulated by the Financial Services Authority, are acting exclusively for the Company and are not acting on behalf of any recipient or reader of or person present at the Presentation and will not be responsible to anyone other than the Company for providing the protections afforded to the respective customers of Panmure Gordon (Broking) Limited or advising any other person in relation to the matters contained in the Presentation.

This presentation is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 (“FSMA”) on the communication of invitations or inducements to engage in investment activity on the ground that it is only being made to or directed at persons who fall within the exemptions contained in article 19(1) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) and persons who are otherwise permitted by law to receive it (together “relevant persons”). This document must not be acted on or relied on by persons who are not otherwise permitted by law to receive it (together “relevant persons”). This document must not be acted on or relied on by persons who are not relevant persons. Any recipient of this Presentation who is not a relevant person should return this Presentation to Panmure Gordon (Broking) Limited immediately, not attend the presentation and take no other action.

The information contained in this Presentation is not for publication or distribution to persons in the United States of America. It’s territories or possessions or to any US person (within the meaning of Regulation S under the US securities Act of 1933, as amended). Neither this Presentation nor any copy of it may taken or transmitted to Australia, Canada or Japan or to Canadian persons or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States, Australian or Japanese securities law. The distribution of this Presentation in an other jurisdictions may be restricted by law and persons into whose possession this Presentation come should inform themselves about, and observe, and such restrictions, The securities referred to are not being registered under the US Securities Act of 1933, as amended or under the applicable securities laws of Canada, Australia or Japan, and may not be offered or sold within Canada, Australia or Japan to any national, resident or citizen of Canada, Australia or Japan.

By attending this presentation, you agree to be bound by the restrictions in this disclaimer.