INVEST IN GREECE

The Gateway to

The Balkans & Southeast Europe

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HIRI Conference

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Agenda

- ► Greek Market
- ► Greek Capital Market
- ► Athens Stock Exchange
- ► Presenting Companies
- ► The Balkans & SE Europe
- ► Concluding remarks

The Greek Market

The Country

- Sound fundamentals at macro level
- Growth prospects of the local market
- Infrastructure investments for 2004 Olympic Games
- Major inflows through EU funding
- BOT projects
- Increased awareness of the local market
- Visibility of individual stocks
- Good growth prospects for S-E Europe

Companies

- Growth & Dividend
- Specific strong industries
- Greek global companies
- Management quality

Solid market conditions

- Significant prospects for many economic sectors
- Rising international investor interest & Olympic games raised country's profile
- Positive post Olympic effects & Continuous economic growth
  - structural funds
  - government’s investment spending
  - business capex
- Greek companies are market leaders in most of the Balkans
- Continuous expansion & cooperation in the Balkans and SE Europe

Looking for partners for the area of 100-150 million people

Greek Capital Market

- It was declared a developed-mature market by international investors, in May 2001
- Economic stability, economic growth, structural reforms
- Sound regulatory framework, transparency, disclosure, corporate governance
- Efforts for a more efficient market continue

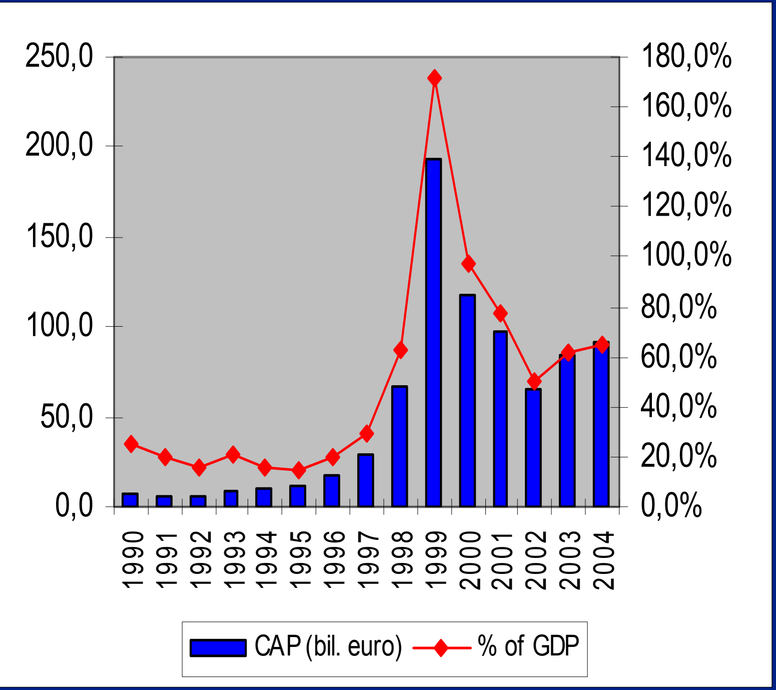
Athens Stock Exchange (ASE)

Indices

- General Index
- Parallel market index
- Sectoral indices
  - FTSE/ASE 20
  - FTSE/ASE Mid 40
  - FTSE/ASE Small 80
    - FTSE/ASE 140
    - FTSE Med 100

GDP growth & Mkt cap

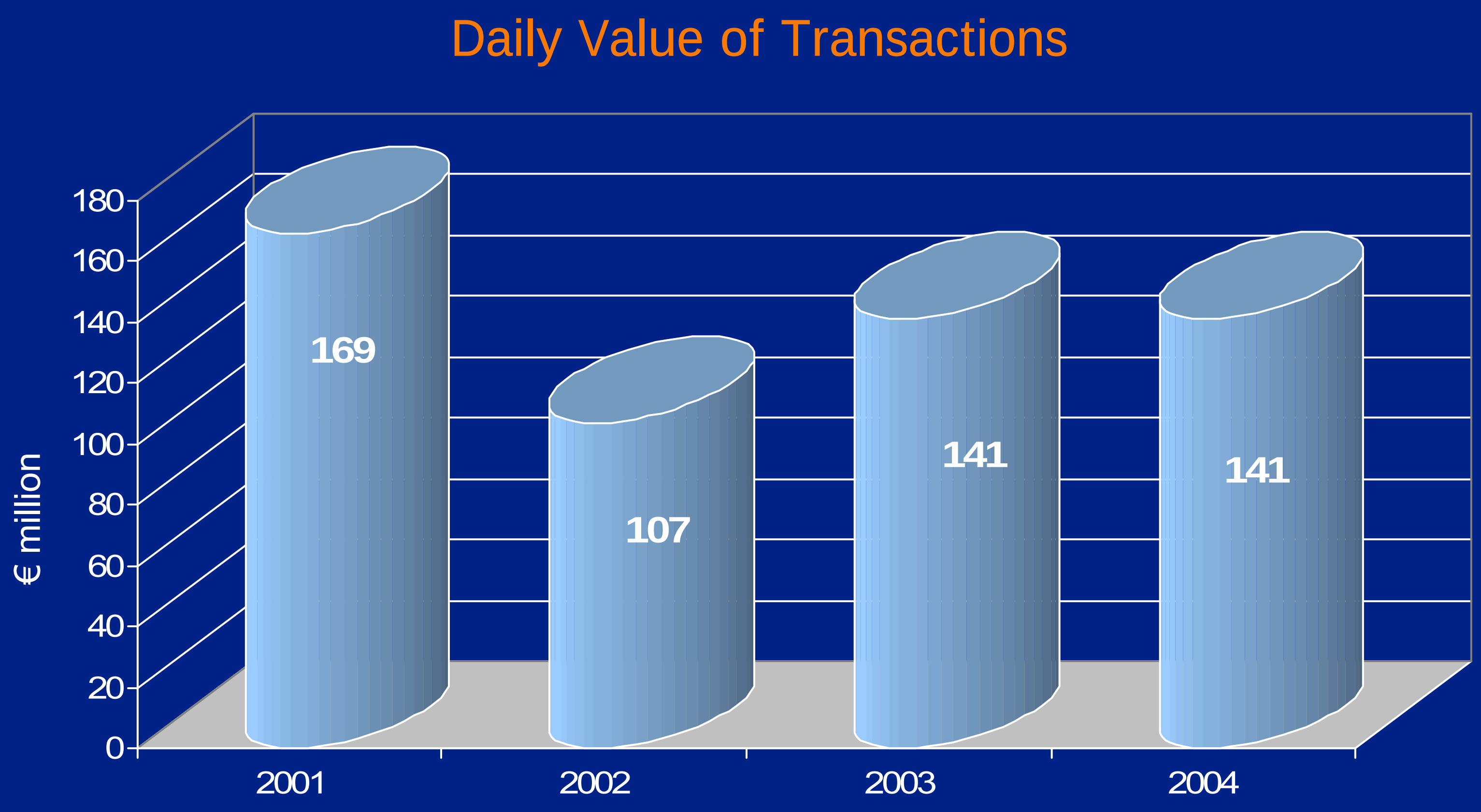
MARKET CAP AS % OF GDP			
YEAR	CAP (bil. euro)	GDP (bil. euro)	% of GDP
1990	6,7	27,1	24,7%
1991	6,5	32,5	20,0%
1992	5,7	36,8	15,5%
1993	9,0	42,3	21,3%
1994	10,5	65,6	16,0%
1995	11,8	79,9	14,8%
1996	17,5	87,9	19,9%
1997	28,9	97,2	29,7%
1998	66,6	105,8	62,9%
1999	192,9	112,7	171,2%
2000	118,0	121,5	97,1%
2001	97,3	124,9	77,9%
2002	66,1	132,2	50,0%
2003	84,9	153,2	61,7%
2004	85,6	164,4	61,0%



Athens Stock Exchange (ASE)

	2002	2003	2004
	31 Dec	31 Dec	31 Dec
ASE Composite Index	1.748,4	2.263,6	2.786,2
FTSE/ASE 20	863,9	1.170,0	1.547,5
FTSE/ASE 40	187,5	237,7	231,1
FTSE/ASE 80	464,5	597,4	470,6
Market Cap (€ bln)	66,1	84,9	85,6
Market Cap / GDP (%)	50%	61.7%	61%
Avg. Daily Volume (€ m)	107,4	141,4	141,0

ASE: Liquidity



Steps implemented to improve transparency, disclosure and investor protection

- Implementation of EU directives
- Convergence with European mature financial markets
- Corporate Governance (Law 3016/2002)
- International Accounting Standards as of 2004
- Audit of financial statements
- External auditors
- Capital market ombudsman

Needs improvement

- Voluntary (company) steps:
  - ◊ Board of Directors structure (ie family)
  - ◊ Duality (CEO & Chairman)
  - ◊ Company Performance
  - ◊ Managerial Accountability
  - ◊ Public Shareholder Wealth Maximization
  - ◊ Investment case promotion
  - ◊ Dual listing

Good prospects for ASE

PRICE TO EARNINGS RATIO				
YEAR	**GREECE (ASE)**	**EU-15 (FTSE Eurotop 300)**	**US (S&P 500)**	**JAPAN (NIKKEI 225)**
2001	**10,0**	14,2	19,9	41,9
2002	**11,1**	14,6	18,5	33,5
2003	**15,8**	15,9	20,3	32,5
2004	**14,2**	13,9	18,0	18,6
2005	**12,4**	12,5	16,3	15,7

% EPS GROWTH				
YEAR	**GREECE (ASE)**	**EU-15 (FTSE Eurotop 300)**	**US (S&P 500)**	**JAPAN (NIKKEI 225)**
2001	**-29,0**	-18,0	7,4	-35,0
2002	**-10,0**	-3,0	6,6	25,0
2003	**28,7**	23,3	15,1	-352,5
2004	**11,3**	14,1	12,6	75,4
2005	**14,3**	11,6	10,5	17,9

PRICE/BOOK VALUE				
YEAR	**GREECE (ASE)**	**EU-15 (FTSE Eurotop 300)**	**US (S&P 500)**	**JAPAN (NIKKEI 225)**
2002	**2,10**	2,10	3,40	1,80
2003	**2,13**	2,10	3,10	1,70
2004	**1,99**	1,97	2,90	1,60

DIVIDEND YIELD				
YEAR	**GREECE (ASE)**	**EU-15 (FTSE Eurotop 300)**	**US (S&P 500)**	**JAPAN (NIKKEI 225)**
2002	**2,90**	2,74	1,44	0,86
2003	**3,32**	2,73	1,60	0,88
2004	**3,44**	3,07	1,64	0,90

Value & Growth Criteria

1.	Price to Book Value (P/BV)	Lower/Equal to 1,0x
2.	Bank Loans to Equity	Lower than 1x
3.	Dividend Yield	Higher than 2,5%
4.	Price to Earnings multiple (P/E)	Lower than 15-16x (Total Market Average)
5.	Price to Sales multiple (P/Sales)	Lower/Equal to 1,0x

1.	Low Historical Price/Sales	Consistent increase in sales volume
2.	Low Historical P/E	Consistent increase in operating profit margin
3.	Expected growth in sales and operating profits for 2004-2005	Over 20%
4.	Current Growth to P/E multiple (G/PE)	Above 1,5x
5.	Growth to P/E multiple G/PE (2004-2005)	Above 1,2x
6.	Growth to P/E multiple G/PE (Historical)	Above 1,1x

Presenting Companies

- ZENON
- FG EUROPE
- BETANET
- ALMA ATERMON

Our goal

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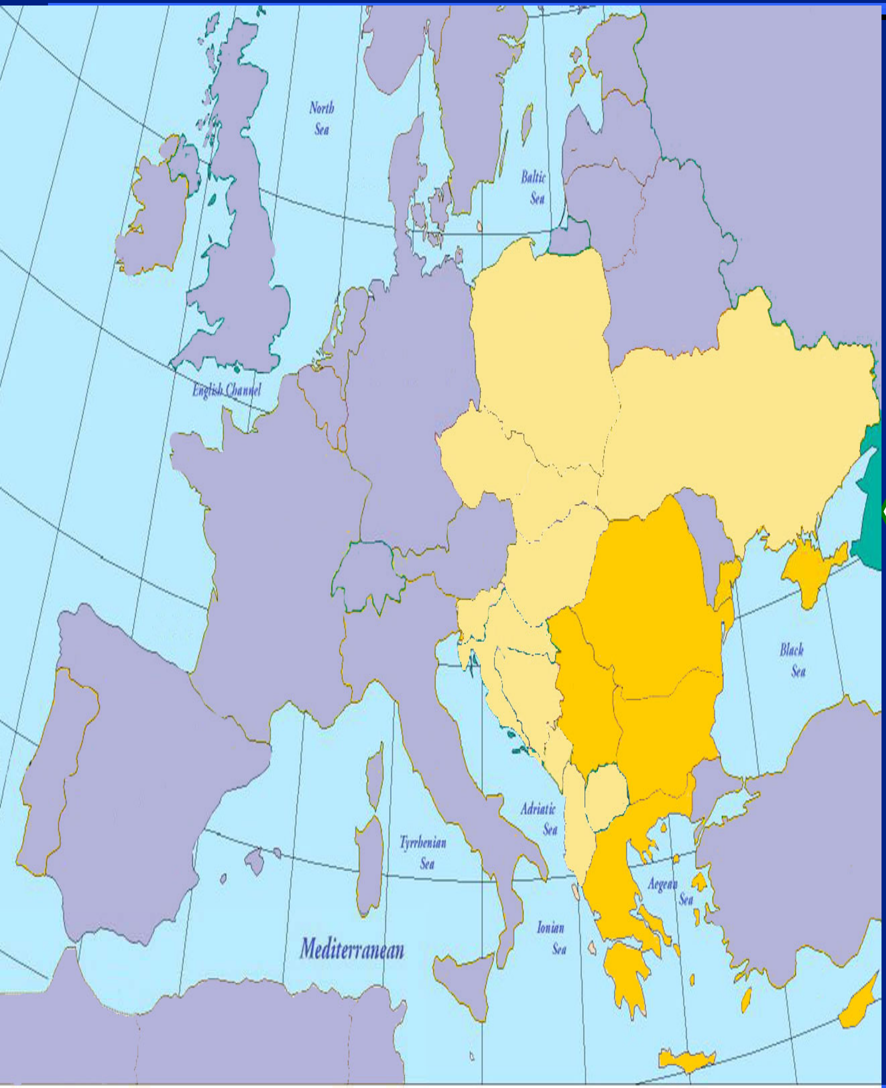
Our responsibility



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Concluding remarks

The Region

- Significant infrastructure investments
- Capital inflows through the 3rd Community Support Framework
- Good growth prospects of the total area market
- Improved corporate profits
- Reduction of corporate taxes

The channel: ASE

- Strong companies
- Improving financials/cost structure
- Leaders in the SE Europe
- Maximization of shareholders value