

Greek exports dramatically increasing in international markets

HEPO, The Hellenic Foreign Trade Board

In Greek, "Kerasma" means a treat, as in the act of treating someone to a drink. This is exactly what HEPO is bringing as it transforms the way Greek exports are perceived and received in international markets: a systematic and well-planned approach to treating people's palates all over the world through the offering of high-quality Greek products.

The non-profit Hellenic Foreign Trade Board (HEPO), operating under the aegis of the Ministry of Economy and Finance, has taken on the enormous task of reorganizing and restructuring how the products of Greek companies are offered to the rest of the world. These efforts and the funds used to support them have not been wasted. Between 2004 and 2006, there was a marked 34.4 percent increase in Greek exports.

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Hospitality revitalizing prosperity

Recognizing that generous hospitality is one of the trademarks of the Greek way of life, HEPO has strategically designed the "Kerasma" promotional program to reflect this.

The tactic is working. In 2005, after having just launched the "Kerasma" program in September, Greece experienced a 13.6 percent increase of exports. Building on that momentum and appreciating that the new policy was remarkably effective, HEPO continued with the plan and 2006 saw an additional 18.2 percent increase in Greek exports.

Partnership creating winners in every arena

The Ministry of Economy and Finance and HEPO are working together to assist in the



expansion of Greek companies into other markets. They are educating Greek companies about the unique characteristics of each market and are powerfully revealing the benefits to each company of combining their efforts to promote well-branded products.

A network of Greek companies is being formed, joining forces to support one another's efforts, and the results of this ingenious coalition-building have so far been palpable. In one Paris exhibition, Greece was most recently represented by 175 companies, a striking increase over the 85 Greek companies that had previously made an appearance at the same exhibition. In order to encourage Greek companies to work under the umbrella of HEPO, the organization is making great strides in assisting companies who choose to partner with it. Companies are being provided with an array of facility options in packaging, in customs, and in other service areas, making their ability to effectively brand and export their products as easy, simple, efficient, and effective as possible.

Greek brands reclaiming their place

Fortunately for both Greek companies and international consumers, the Ministry of Economy and Finance and HEPO also took drastic steps between 2004 and 2006 to encourage a cessation of bulk exports resulting in other countries branding and

re-exporting Greek products. For example, being fully aware that Greece is the producer of not only the largest quantity of olive oil in the world but also some of the world's highest-quality olive oil, the Ministry of Economy and Finance and HEPO collaborated on an international campaign promoting Greek olive oil in the US, Canada, and Australia. Their approach was to do this through promoting Greek cuisine and the health benefits of olive oil, and the campaign has been so effective that in October of this year the Minister of Economy and Finance, Mr. Giorgos Alogoskoufis, announced the launch of a similar program targeting the Chinese market. In case any doubt whatsoever remains regarding modern Greece's ability to become one of the biggest players in international markets, one only needs to look to the United Nations. Here is where, in October 2006, the "Taste of Greece" Festival of Greek Cuisine was inaugurated. To complement the two-week festival showcasing the flavors and culinary delights of Greece, 25 of the most celebrated restaurants in Manhattan decided to highlight Greek cuisine in their menus for an entire month. HEPO's, and specifically "Kerasma's", reach is prominent and extensive. If it can deliver Greek gastronomic treats to restaurants and households from New York to China, who knows what it will delight the world with next?



Greek Leaders speaks with
Panagiotis Drossos,
CEO of HEPO

Since September 2004, HEPO has had a whole new strategy about exports, as announced by the Ministry of Economy and Finance during the National Council for Exports. In this strategy, we have three main priorities.

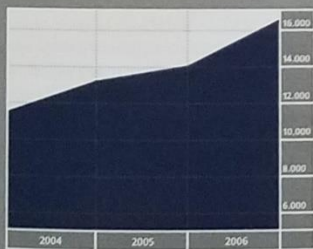
We are focusing on 18 big markets, namely the US, Canada, Germany, the UK, Poland, Russia, the Balkan area, Egypt, Turkey, Italy, France, the UAE, India, China, South Korea, Australia, Japan, and Spain. We are going to act in these markets according to a promotional and integrated program, specially laid out for each market.

Our second priority is to coordinate, under the national program of extroversion, all the tenders, federations, and organizations responsible for the development of

“In every market 30 percent of the population cares only for quality and this is what we offer them.”



HEPO - The Hellenic Foreign Trade Board



2004-12.357.324.363
2005-14.048.467.918
2006-16.603.549.589

Exports
in millions
of Euros

exports.

Our third priority is our advertisement campaign promoting our trade sector in the aforementioned countries, which has helped bring about this increase in Greek exports. 2005 saw a 13.6 percent increase of our exports, and in 2006 there was an additional 18.2 percent increase.

We have planned a two-fold strategy addressing the food and beverage sector for these 18 markets.

First of all, we want to increase the Greek presence in these markets through our participation in all the major exhibitions and trade shows, as well as organize trade missions every three months for every sector in each particular market.

The second aspect of our strategy is our huge and very promising promotional campaign, which we announced in September 2005, called “Kerasma,” a combination of trade and tourism through Greek gastronomy and cuisine. We are trying to reposition the Greek food and beverage products in the 18 big markets. I believe that the results are going to be great since the increase in exports in this sector is already big.

Was there any kind of awareness of these products when you first entered these markets, or were you presenting virgin products?

There were actually many exports from the Greek companies, without much help from the Greek government. We have now formed a strategy along with the Ministry of Economy and Finance, which is responsible for this. We are trying to create an umbrella to promote joint efforts and initiatives for every sector. Importers are aware of Greek products since they had established a presence abroad, just not as big as we wanted. Especially after the Olympic Games, the awareness of Greek products increased dramatically.

There has been much concern about the 3.2 percent rise in inflation in 2006. To what extent do you believe that Greek products can still be competitive, especially abroad, keeping in mind that



production costs in Greece are high?

I believe that Greek products are competitive and this is proved by the increase in our exports. We are not operating within our priority markets in terms of low prices but in terms of top quality. This is the principle of our presence abroad. In every market, 30 percent of the population cares only for quality and this is what we offer them.

Do you mean that Greek products are targeting a higher-income clientele?

Yes, we are targeting a medium-to-higher-income clientele. This is our target group in every market.

Greek exports to the US are increasing while US imports to Greece are decreasing. Figures from 2005 showed a 13 percent increase in exports to the US alone. Which sector are you trying to promote most in this huge market?

We started with the food and beverage sector and we are planning to promote the building material and services sectors, as well as high technology companies. We are trying to reinforce the activities of a total of 23 sectors. In the US market, we are going to see a big increase of our exports for the next year, because we know what we have achieved in 2006 and have a clear plan for 2007.

Representing with integrity the interests of Greek and foreign banks alike

Hellenic Bank Association

Promoting the collective interests of its 28 members, the Hellenic Bank Association (HBA) is one of the most active groups impacting the advancement of the Greek banking sector. A non-profit organization representing Greek and foreign banks operating in Greece, the HBA has been supporting its members for the past 79 years as their representative on various committees and influential governmental bodies both in Greece and abroad.



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Uniting banking institutions in the region

According to Professor Christos Gortsos, Secretary General of HBA, “The HBA took the initiative in 2003 to establish the Inter-Balkan Forum of Banking Associations (IFBA) for the greater regional area. The forum was formed in 2004 when the Memorandum of Understanding was signed from the banking associations of Albania, Bosnia-Herzegovina, Bulgaria, Cyprus, Greece, Montenegro, Romania, Serbia, and Turkey. Slovenia was granted observer status of the IFBA. The forum aims to enhance mutual cooperation of member associations concerning issues of common banking practice, banking training programs, implementation of EU regulations by credit institutions of member countries of the IFBA, and exchange of ideas on recent developments occurring within the international financial environment, as well as Codes of Conduct.”

Among HBA's priorities is “the amicable settlement and resolution of disputes between private customers and banks,” but it is also actively involved in a consultative capacity in matters of regulatory and legislative proposals both nationally and internationally. Essentially wearing three hats at all times, the HBA plays a statutory role, a developmental role, and a social role on behalf of its members. Gortsos says, “The HBA in its development role, according to its statutes, fosters international cooperation with other banking associations so as to serve as a channel of expertise on banking operations, capital markets, and developments in the banking sector.”

Expanding educational opportunities in the banking sector

Since 2000, the HBA's 21-year-old training sector has been operating under the name of the Hellenic Banking Institute (HBI). A qualified Center of Professional Training (KEK is its Greek acronym), the HBI plans and implements a variety of certified programs in the areas of banking and finance. The four main foci of the HBI's programs are seminars, distance learning programs, bilateral cooperation with EU programs, and interbank programs. The HBA's training programs are especially useful now that Greece's banks are rapidly setting up shop in other areas of the Balkan region. Says Gortsos, “The Hellenic Bank Association follows, supports, and assists the expansion of its memberbanks in the Balkans and the Southeastern Mediterranean region, respecting two main principles: (1) no intervention in the business activity of its members, and (2) no representation of the interests of only certain of its members, but always those of common interest.”

Floating on top of the world

Union of Greek Shipowners

When people around the world think of Greek shipping, they still tend to think of Aristotle Onassis. Greek shipping has come a long way in the three decades since Onassis's death, and the Union of Greek Shipowners has been effectively adapting to the changes. Founded in 1916, the Union of Greek Shipowners has for generations confidently taken a leadership role in guiding Greek owners of cargo vessels over 3,000 gross tons to unmitigated success worldwide.

The Union of Greek Shipowners is in fact one of the most influential maritime organizations of its kind. It contributes to and leads discussions related to various shipping concerns worldwide, and supports its members in operating as unappointed diplomats of Greece. Already controlling 22.4 percent of the world's oil tanker fleet and 24.6 percent of the world's bulk carrier fleet, Greek shipowners run an ocean-going fleet valued at an estimated \$40 billion.

Greek Leaders speaks with Nikos D. Efthimiou, President of the Union of Greek Shipowners

What characteristic do you believe Greek shipowners have that allows them to earn and maintain such a favorable position globally?

The truth is that we do our job as hands-on operators. Shipping has traditionally involved small and medium family companies. This is the core of our international success. However, over the last 12 to 15 years, some of these small-to-medium family companies have expanded, finding other ways of financing – like entering the international stock exchange – but basically the structure of the majority of the Greek shipping community remains the same. It still is about family-owned enterprises, about owners who are directly involved in the business and who, of course, employ professional managers.

Some critics argue that Greek shipping companies lack corporate structure, which might enhance transparency and aid in adapting to the modern business

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environment. What structural changes do you think Greek shipping companies need to implement in order to maintain their global advantage?

Corporate structure changes are continuously taking place. For example, you don't have to be a public company in order to be transparent. We saw what happened with big corporations like ENRON in the US, where supposedly everything was transparent. Some companies have chosen to go public and enter international stock exchanges and therefore have to follow rules and regulations. The majority, however, haven't chosen this path yet. The unique client-banker relationship of Greece is part of the success of Greek shipping. If you talk to the major bankers we deal with, they will tell you that they focus more on the person they know than the company's structure. Of course, changes are being made, but the personal trust that has been created over the decades matters most. We are improving our operations steadily and gradually, and because things are good for shipping nowadays, we are proceeding faster than we normally would.

How well are Greek shipowners prepared to compete with their international counterparts in taking advantage of what has become a rapidly growing industry?

Greek shipping in the past has known similar periods of expansion but not as extensive, quality-wise, as the one we are currently passing through. In the past, many of us were buying second-hand ships from the British or the Norwegians, while now we are building more new ships. We must not ignore the fact that it was after World War II that Greek shipowners started building new ships. If you look back 50 years, it was a Greek shipowner who

in 1954 was the first to order a tanker in Japan, this being the first foreign ship to be built there after the war. We have been involved in building new ships since long before people realized that we were.

You have said that shipping can be a diplomatic tool; please explain this.

We visit Washington, D.C. every two years or so, and we meet people from the entire political spectrum – from Congress, the administration, various agencies. Our last visit, in May 2006, was a very successful one, because the delegates there realized the importance of international regulations, something we have been working on properly developing in the EU. The alter-Secretary of Energy told us how important the amount of oil we carry into the US and the cargo we carry in and out of the US is for the country. People know how important Greek shipping is and that is gratifying for us. We have to follow international developments, be proactive, as we were in the last few years, vote both in IMO and in Brussels, and make leaders aware of what should be done and what should be avoided in order to maintain a healthy shipping sector in Europe. The world needs good modern ships, no matter what flag they sail under. We have modern ships and can play a major role globally. Greek shipowners have about 500 ships ordered in shipyards in the Far East, Korea, Japan, China, and in other smaller emerging countries like Vietnam and the Philippines. This is about 30 million new tons of capacity which will come into the world, so the future is looking bright. However, in shipping, you have to be careful because the future is always uncertain and developments are rapid and affect the entire industry. This is why shipping is such a volatile and interesting business.

The Great Lakes basin is a major source of freshwater in North America, and its health is critical to the region's economy and environment. Over the past few decades, the basin has experienced significant changes in land use, climate, and water quality. These changes have led to a variety of problems, including increased sedimentation, eutrophication, and the presence of toxic substances. In response, scientists and managers have developed a variety of strategies to improve the health of the Great Lakes. These strategies include reducing sediment inputs, controlling nutrient loading, and improving water quality monitoring. While these efforts have made some progress, much more work is needed to ensure the long-term health of the Great Lakes basin.

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Economic Reports

Statistically tracking Greece's growth

Hellastat

Hellastat, a dynamic and innovative Greek company, produced the economic reports which follow. Hellastat stands alone in its field in Greece, possessing the essential experience, know-how, systems, and human capital to provide value-added products and services. Providing an array of products and services to its customers, Hellastat's portfolio includes business information provided both online and offline, strategic industry reports and analyses like the ones presented on the following pages, decision support systems, market research, and advisory services.



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The only company in Greece to use the eXtensible Business Reporting Language (XBRL) standard, Hellastat possesses the largest database of business information covering the full spectrum of economic activity throughout Greece and the rest of the Balkan region. The company's database contains information for more than 100,000 firms in 150 industries.

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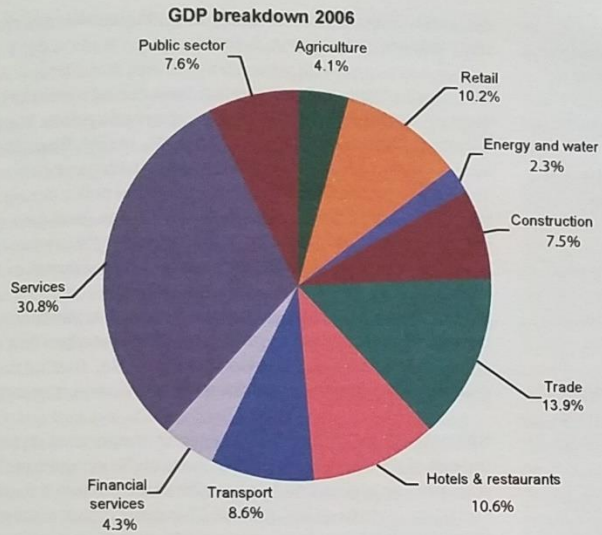
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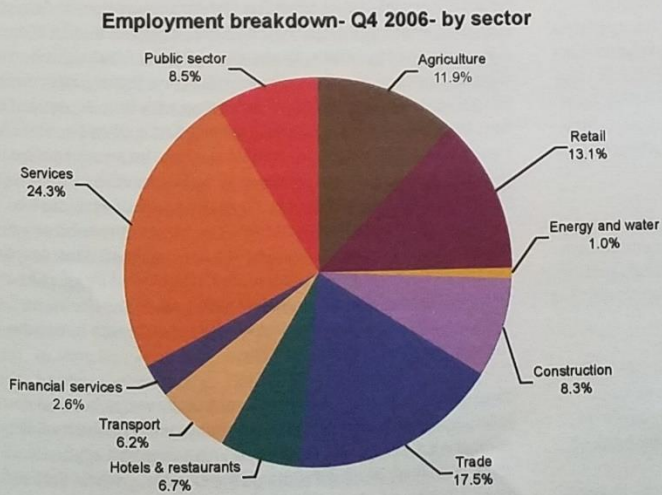


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Source: Greek National Statistics Service, processed by Hellastat



Source: Greek National Statistics Service, processed by Hellastat

HELLASTAT: Greek Economy Review

Key macroeconomic data

According to the Bank of Greece estimates, GDP is expected to rise about 3.8% in 2006, at a higher pace compared to the euro-zone economy, driven by increased private consumption, private investments and public expenditure. According to recently published data by Eurostat, GDP grew by 4.4% during the 3rd and 4th quarter of 2006, and by 4.1% during the first two quarters of the year.

Also, GDP was revised upwards by 25%, for better depiction reasons, according to Ministry of Finance. In case the revision is approved by Eurostat (the necessary procedures are likely to be completed until October 2007), GDP will increase to €250 bn., resulting in the reduction of current account deficit to 8%.

HICP decreased to 3.3%, while its deviation from eurozone HICP improved to 1.1 percentage unit, since the latter remained stable at 2.2%. Also, HICP excluding unprocessed food and energy reduced further, to 2.9%.

Unemployment rate exhibits downward trend during the first three quarters of 2006 (Q1: 9.7%, Q2: 8.8%, Q3: 8.3%). During the 3rd quarter, the number of unemployed persons has been dropped by 13.1% (at 408.3 th.) as compared to the respective period of 2005. Employment increased by 2.5% in Q3:06 from Q3:05, indicating acceleration trends (Q2: 1.6% and Q1: 1.7%).

The General Government deficit remained at high levels during 2005 (4.5% of GDP), though it was reduced by 2.4 percentage points from the previous year. This noteworthy decrease is attributed to the reduction of investments expenditure by 21% (at €7.52 bn.) and the increase of current expenditures of government budget by 6.2% - a much lower level than 12% during 04/03 period. These actions were consistent with the ECOFIN recommendation of 17th of February 2005, that the Greek government should take all the necessary actions in order to bring the deficit below 3% of GDP by the end of 2006, setting Greece under surveillance. However, despite the above restrictions, Greek deficit as a percentage of GDP is still one of the highest in the euro-zone.

Eventually, deficit reduced to 2.6% in 2006, whereas the target for 2007 lies in the level of 2.2%. EU authorities commented that the fiscal measures of Greece were in the right direction, and since this reduction fulfilled the EU standards, it is expected that the surveillance will end in June or July 2007.

Additionally, General Government debt, despite its decrease to 107.5% of GDP in 2005, remained the highest in the eurozone economy, while it improved further during 2006, to 104.1% (or €203.19 bn.), according to provisional data provided by Bank of Greece.

However, current account deficit widened to €23.64 bn. in 2006 (almost 11% of GDP), as imports of goods increased by 23.2%, at

€51.44 bn. (exports increased only by 13.8%), resulting in the trade balance deficit of €35.29 bn.

ECB raised 5 times its basic interest rates during 2006. The last increase incurred in 13th December, by 25 basis points. Thus, deposit facility rate was increased to 2.5%, main refinancing operations to 3.5% and marginal lending facility to 4.5%. The targets for the Greek monetary and fiscal policy during 2007 include the reduction of inflation rate below 3%, unemployment rate below 8.2%, public deficit at 2.2%, General Government debt at 100.9% and revenues from privatization procedures at €1.7 bn.

Major corporate developments – mergers & acquisitions

During the last two years a certain number of mergers and acquisitions occurred in the Greek corporate field, altering the prospective and competitive environment of the respective sectors.

NBG entered the Turkish banking sector in April 2006, acquiring 46% of the share capital of Finansbank for €2.3 bn from FIBA Holding. The acquisition has been financed through a share capital increase by €3 bn. in June. This move is part of the strategic planning towards expansion in Eastern Europe and Balkan markets. After the completion of the procedures, the total assets of NBG Group of Companies amount to €7 bn., aiming, among others, at exploiting the banking opportunities at an emerging market of 124 m. people. Additionally, NBG acquired in October 2006 the 100% of P&K share capital – a leading Greek Brokerage & Investment House- for €48.7 m. Upon completion of the transaction, P&K will be absorbed by National Securities, thus forming one of the major key players in financial services in Greece.

Dubai Financial LLC, a subsidiary of Dubai Investment Group, acquired, during the first half of 2006, 31.55% of Marfin Financial Group for €25/share. Under the support of Dubai fund, the triple alliance of Marfin-Laiki-Egnatia constitutes a new market participant, with total assets exceeding €8.2 bn., deposits of €6.2 bn., loans of €5.8 bn., private banking funds of €9 bn. and about 300 branch offices in 13 countries. During the present period, the merger concerns solely the core activities of the three banks, involving strategic planning, marketing and sales approach, products and supporting services. The merger procedures are expected to complete by the end of 2007 first half. Also, Marfin Financial Group intends to raise its share capital by €5.19 bn. in order to finance the forthcoming activities of the Group, involving acquisitions, buy-outs and equity investments in Greece, Cyprus and Southeastern Europe.

The competitive profile of Greek insurance sector became more intense, after the penetration of foreign well-established key players AXA Group and Groupama. AXA acquired Alpha Insurance, an Alpha Bank subsidiary, for €225 mn., while Groupama acquired Phoenix Metrolife from Emporiki Bank for €95 m.

Sistema Group of Companies, through its subsidiary Sitronics, acquired 51% of share capital of Intracom Telecom, investing €120 m. This acquisition is part of the strategic planning of the Russian company concerning expansion in the telecommunication equipment sector in Central and Eastern Europe, Middle East and Africa. Sistema aims at allocating Intracom Telecoms investment projects of €300 m. during the next years.

Furthermore, Comstar, a leading telecommunication and internet services Russian company, acquired 51% of HOL for €47.9 m. The low penetration of broadband networks in the Greece, in comparison with other EU member countries, offers a strong incentive for foreign Groups to enter the Greek telecommunications market and undertake infrastructure investment projects.

Cosmote acquired the share capital of Germanos: at the first stage, it acquired 42% of share capital at €19/share, and the rest 58% through successive bids from May 2006 to March 2007. Towards financing the acquisition, the management issued a bond loan of €1.6 bn. of 12-month duration, guaranteed by JP Morgan Chase and Citibank. Cosmote has the advantage of expanding through the specialized retail trade network of Germanos in four Balkan countries.

Weather Investments announced the acquisition of TIM Hellas, in February 2007, from the private equity funds Apax Partners and TPC. The value of acquisition amounted to €500 m., including a debt of €2.9 bn. It is noted that Apax and TPC had acquired TIM from Telecom Italia in June 2005 for €1.6 bn., as well as Q Telecom from Info-Quest in January 2006, for €360 m.

Vivartia is the new food industry giant that emerged after the absorption of Chipita International, Goody's, General Frozen Foods-Barba Stathis and Delta Dairy from Delta Holdings. Furthermore, Delta Holdings announced the cease of activities in the ice cream industry, selling its participation to Delta Ice Cream to Nestle for about €240 m., while the latter conveyed to Delta the "Vlahas" brand and the production facilities at Plati. Also, Delta Holdings acquired 21% of Mevgal for €15 m. This participation aims at strengthening Vivartia's strategic position in Northern Greece dairy market. The newborn Vivartia consists the larger food industry in Greece, facilitating 26 production units, employing 13.000 people and engaging in exporting trade to 29 countries worldwide.

Greek authorities rely heavily on privatizations, in order to curtail public debt. Specifically, privatization revenues amounted to €2 bn. in 2005 and €1.74 bn., while the current planning concerns further revenues of €1.7 bn. during 2007. Among the institutions that were sold by the Greek State to private investors during 2006, Emporiki Bank and the stocklisting of Postal Savings Bank were the major events.

Specifically, Credit Agricole, owning 9% of Emporiki Bank, made an offer for acquiring 100% of shares at €23.5/share, aiming at establishing and further expanding its activities in the Greek bank-

ing sector. Finally, after the transaction procedures completed, French bank owns 71.97% of Emporiki's share capital.

Also, Greek state sold 47.49 m. shares of Postal Savings Bank (34.84% of the share capital) to individual investors and institutional funds at €12.5/share through an initial public offering. After the successful IPO, the participation of the public sector reduced to 65.16%.

ATE Bank announced in May 2006 that the Greek State, the major shareholder of the bank, sold to institutional investors 65 m. shares, representing 7.18% of its share capital, through an accelerated bookbuilding procedure. After the transaction the participation of Greek state dropped to 77.31%.

Projects that will probably be fulfilled in 2007 include, among others, the privatization of Hellenic Telecom, Bank of Attica and the Casino in Monte Parnes, further stock placements in ATE Bank and Postal Savings Bank, procedures for the stockmarket listing of Public Gas Corporation and exploitation of assets (mainly marinas, "Xenia" hotels etc) belonging to the Hellenic Tourist Properties through open competitions.

TOP 100 Manufacturing Enterprises by Turnover

Name	Turnover € mn.	Name	Turnover € mn.
1 HELLENIC PETROLEUM SA	6,293.08	51 CHIPITA INTERNATIONAL SA	114.82
2 PUBLIC POWER CORPORATION - PPC SA	4,290.86	52 BIC VIOLEX SA	114.40
3 MOTOR OIL HELLAS REFINERIES SA	2,923.77	53 IRIS PRINT WORKS SA	109.97
4 PUBLIC GAS CORPORATION SA	615.03	54 TEGOPOULOS CH. K. PUBLICATIONS SA	109.48
5 COCA COLA HBC SA	584.20	55 LOREAL HELLAS SA	108.55
6 HERACLES SA	544.18	56 SIDMA SA	107.12
7 ELVAL SA	466.74	57 PEPSICO-IVI SA	104.17
8 TITAN CEMENT CO. SA	439.71	58 TASTY FOODS SA	100.83
9 KARELIA TOBACCO CO SA	432.32	59 DODONI SA	97.88
10 HELLENIC TRANSMISSION SYSTEM OPERATOR SA	404.49	60 PAPADOPOULOS I. E. SA	93.82
11 HALCOR SA	394.43	61 ION COCOA & CHOCOLATE INDUSTRY SA	93.23
12 ALUMINIUM OF GREECE SA	382.14	62 SIEMENS SA	90.50
13 ATHENIAN BREWERY SA	376.64	63 NEXANS HELLAS SA	88.13
14 NESTLE HELLAS SA	360.49	64 HELLENIC DEFENCE SYSTEMS SA	88.03
15 WATER SUPPLY AND SEWERAGE SYSTEMS CO. OF ATHENS SA	348.74	65 ELVO HELLENIC VEHICLE INDUSTRY SA	85.13
16 DELTA DAIRY SA	326.04	66 EVGA SA	84.99
17 FAGE DAIRY INDUSTRY SA	319.30	67 NIKAS G. P. SA	84.04
18 SIDENOR SA	317.85	68 VPI SA	82.95
19 BSH HOME APPLIANCES SA	308.47	69 HELLENIC QUALITY FOODS SA	82.03
20 HELLENIC SUGAR INDUSTRY SA	304.66	70 PETROPOULOS P. SA	81.53
21 PAPASTRATOS CIGARETTE MANUFACTURING CO. SA	269.49	71 NITSIAKOS TH. POULTRY SA	80.82
22 INTRACOM SA	253.14	72 ASEA BROWN BOVERI SA	80.21
23 UNILEVER HELLAS SA	250.23	73 LAFARGE BETON SA	79.61
24 SOYA HELLAS SA	244.07	74 HELLENIC FABRICS SA	79.32
25 LARKO GENERAL METALLOURGICAL SA	243.95	75 CRETA FARM SA	78.87
26 SOVEL SA	242.69	76 MICHALIDES A SA	78.84
27 ELAIS UNILEVER SA	226.36	77 KOLIOS SA	78.77
28 CORINTH PIPEWORKS SA	226.21	78 PETROGAZ SA	78.65
29 HELLENIC STEEL SA	218.47	79 INTRACOM TELECOM SA	77.94
30 METKA SA	198.87	80 MINERVA SA	76.98
31 HELLENIC SHIPYARDS SA	197.57	81 IMAS SA	75.04
32 HELLENIC AEROSPACE INDUSTRY SA	179.20	82 EXALCO SA	74.31
33 MEVGAL SA	176.01	83 LIBERIS PUBLICATIONS SA	74.30
34 JOHNSON AND JOHNSON HELLAS SA	169.82	84 HELLENIC CATERING SA	73.89
35 SOGIA MILLS SA	160.27	85 HALYPS BUILDING MATERIALS SA	73.10
36 ALUMIL MYLONAS SA	154.80	86 ETEM SA	71.15
37 CHALIVOURGIKI SA	154.45	87 CRETE PLASTICS SA	70.95
38 THESSALY STEEL MILLS SA	153.30	88 MORNOS SA	70.78
39 FULGOR GREEK ELECTRIC CABLES SA	147.43	89 PEGASUS PUBLISHING SA	69.86
40 HELLENIC CABLES SA	144.72	90 NEOSET SA	69.12
41 INTERBETON SA	143.77	91 NESTLE HELLAS ICE CREAM SA	68.35
42 HELLENIC STEEL INDUSTRY SA	142.17	92 IDEAL STANDARD SA	67.82
43 S & B INDUSTRIAL MINERALS SA	141.30	93 EPOM SA	67.79
44 TIR A S MILK INDUSTRY SA	140.75	94 LOULIS FLOUR MILLS SA	67.52
45 CROWN HELLAS CAN SA	139.76	95 KATHIMERINI SA	66.62
46 DOL SA	136.70	96 EUROPA PROFIL ALUMINIO SA	66.53
47 M.I. MAILLIS SA	134.83	97 GIOULA GLASSWORKS SA	66.47
48 ELEFSIS SHIPYARDS SA	134.15	98 SOCOTAB HELLAS SA	66.10
49 NIREUS SA	132.04	99 ANAMET SA	66.07
50 SHELMAN SA	118.65	100 KLEEMANN HELLAS S.A.	65.07

TOP 100 Listed Companies
Corporate Ranking by Revenues

Name	Turnover € mn.	Name	Turnover € mn.
1 HELLENIC PETROLEUM	6,653,000,000	51 LAMBRAKIS - DOL	
2 OTE	5,475,100,000	52 MOCHLOS	296,274,489
3 COCA COLA-HBC	4,780,300,000	53 NOTOS COM	283,617,425
4 PUBLIC POWER CORPORATION	4,290,860,000	54 GEK	276,894,000
5 OPAP	3,695,234,000	55 HELLENIC SUGAR (FY ENDS JUNE)	274,188,000
6 MOTOR OIL	3,237,376,000	56 HELLENIC DUTY FREE	264,179,801
7 TECHNICAL OLYMPIC	2,545,617,425	57 CORINTH PIPEWORKS	261,450,910
8 NATIONAL BANK OF GREECE	2,491,846,000	58 PLAISIO	260,916,747
9 VIOHALCO	2,331,471,000	59 TERNA	257,685,000
10 EUROBANK EFG	1,860,000,000	60 ELAIS - UNILEVER	245,209,000
11 COSMOTE	1,797,608,000	61 LAVIPHARM	238,339,002
12 ALPHA	1,723,703,000	62 JUMBO TOYS (FY ENDS JUNE)	233,189,000
13 TITAN CEMENT	1,342,236,955	63 FG EUROPE (EX-ESKIMO)	229,070,123
14 GERMANOS	1,025,532,000	64 METKA	226,143,284
15 A-B VASSILOPOULOS	995,281,129	65 ANEK	224,956,000
16 SIDENOR	957,045,619	66 FOLLI- FOLLIE	223,958,000
17 PIRAEUS	900,820,000	67 ATHENS MEDICAL CENTRE	222,796,934
18 EMPORIKI BANK	826,337,000	68 ELGEKA	215,686,148
19 AGRICULTURAL	820,279,000	69 ALCO HELLAS	215,616,000
20 MYTILINEOS	746,628,000	70 SARANTIS	212,849,271
21 BANK OF CYPRUS	731,023,000	71 MINOAN	208,661,993
22 QUALITY & RELIABILITY	712,220,648	72 PETZETAKIS	204,808,783
23 ELVAL	706,067,800	73 ELMEC	202,203,000
24 VIVARTIA	694,394,703	74 CARDICO	202,093,439
25 HALCOR	642,591,708	75 HELLENIC CABLES	201,640,000
26 HERACLES	609,081,000	76 ELBISCO HOLDING	200,217,290
27 HELLENIC TECHNODOMIKI TEV	581,836,000	77 CYCLON HELLAS (EX. MACEDONIAN PLASTICS)	191,760,485
28 ATLANTIC SUPER MARKETS	576,725,724	78 THRACE PLASTICS	188,280,436
29 BANK OF GREECE	553,924,854	79 ALTEC	186,253,000
30 ETHNIKI	542,198,000	80 GENIKI BANK	179,314,817
31 INTRACOM	535,387,000	81 NEORION SHIPYARDS	178,912,000
32 INFOQUEST	526,403,752	82 AXON HOLDING	164,550,990
33 INTRALOT	522,964,000	83 ALUMIL	164,295,000
34 MARFIN POPULAR BANK	449,010,000	84 PEGASUS PUBLISHING	160,320,682
35 ELINOIL	447,958,988	85 AGROTIKI P&C	153,015,692
36 KARELIAS	435,559,000	86 BABIS VOVOS	147,311,000
37 S&B INDUSTRIAL MINERALS	419,835,147	87 EGNATIA	143,922,275
38 FOURLIS	407,517,000	88 EGNATIA- PREF	142,568,794
39 ATTICA HOLDING	385,118,000	89 NEOCHEMIKI	142,568,794
40 ALUMINIUM OF GREECE	382,158,000	90 BITROS	142,498,000
41 MAILLIS	361,457,582	91 BLUE STAR FERRIES	141,956,460
42 J&P - AVAX	357,480,641	92 PIRAEUS PORT AUTHORITIES	140,972,139
43 EYDAP-ATHENS WATER & SEWAGE	348,741,000	93 NIREUS	139,978,021
44 SFAKIANAKIS / SUZUKI	338,788,576	94 TELETYPOS	138,116,896
45 CROWN HELLAS CAN	337,339,447	95 EUROMEDICA (EX PANAGIA-DANIELIDES)	137,607,216
46 REVOIL	310,137,740	96 PANTECHNIKI	134,761,000
47 REGENCY ENTERTAINMENT	307,564,205	97 MICHANIKI	134,264,000
48 FRIGOGLOSS	306,829,000	98 SHELMAN	133,163,076
49 AEGEK	296,705,317	99 HADJIOANNOU	131,949,652
50 POST SAVINGS	296,381,353	100 ASPIS PRONEA	131,772,847
			131,245,687

MANUFACTURING

Agricultural Products

	562	547
Population:	2005	2004
Turnover clusters		
above 2.5 mn.	141	154
between € 1mn. and € 2,5 mn.	201	185
less than € 1 mn.	220	208
Profitable	311	267
increase	101	97
decrease	113	82
loss reversal	85	62
Loss making	249	278
increase	74	93
decrease	114	75
profit reversal	48	71
break even	2	2

Key Statistics	Agricultural Products			MANUFACTURING
	2005	2004	2005	
Sales increase	224	223	98% of companies	97%
Sales decrease	225	171		4%
Avg sales growth	-0.9%	5.1%		-0.7%
Avg EBT growth	-9.1%	9.6%		-10.1%

Key Ratios	Agricultural Products			MANUFACTURING
	2005	trend	2005	
Debt ratio	1.04	Deterioration	0.97	Improvement
Assets turnover	0.46	Deterioration	0.57	Deterioration
Quick ratio	1.17	Deterioration	1.26	Deterioration
EBITDA margin	8.4%	Improvement	10.1%	Improvement
EBT margin	1.3%	Improvement	2.2%	Deterioration
Return on Equity	1.4%	Improvement	2.8%	Deterioration

Balance sheet	€ mn.	
	2005	2004
Formation expenses	13.50	14.95
Fixed assets	666.91	841.66
Participations & other fixed assets	134.94	168.92
Current assets	1,826.95	1,819.50
Inventory	742.19	732.66
Receivables	912.02	936.25
Cash & securities	172.74	147.59
Transitory accounts	26.76	31.14
Total assets	2,869.06	2,876.17
Equity capital	943.66	908.73
Share capital	889.40	886.37
Reserves & retained earnings	54.26	22.36
Provision	8.72	10.28
Long term liabilities	321.14	301.37
Interest bearing	264.73	247.64
Other	56.41	53.73
Current liabilities	1,569.85	1,641.46
Suppliers	416.49	393.26
Notes payable	174.31	171.59
Interest bearing	743.09	875.71
Taxes & contributions	62.90	38.29
Dividends payable	13.47	10.70
Intercompany liabilities	4.48	10.31
Other	152.11	141.60
Transitory accounts	28.70	14.34
Total Equity & Liabilities	2,869.06	2,876.17
Off balance sheet items	847.13	729.77

Profit & Loss Statement		
	2005	2004
Sales	1,910.28	1,930.77
Gross results	356.73	295.14
Administration expenses	18.76	15.36
Sales and marketing expenses	78.23	78.15
Other operating expenses	103.95	97.66
Add Depreciation	102.05	85.29
EBITDA	76.55	74.20
EBITDA margin	4.0%	3.8%
EBIT	148.45	119.24
EBIT margin	7.8%	6.2%
Financial results	72.51	36.04
Extraordinary & other results	-3.8%	1.9%
Earnings before taxes (EBT)	-71.78	-72.13
EBT margin	-3.8%	-3.7%
Income Tax	2.94	-9.94
	0.2%	-2.4%
	18.58	17.61
	0.2%	-2.4%

Common Size	Trend Analysis	
	2005	2005/2004
2005	2004	2005/2004
0.5%	0.5%	-9.7%
30.2%	29.3%	3.0%
4.7%	5.9%	-20.1%
63.7%	63.3%	0.4%
25.9%	25.5%	1.3%
31.8%	32.7%	-2.9%
6.0%	5.1%	17.0%
0.9%	1.1%	-14.1%
100.0%	100.0%	-0.2%
32.9%	31.6%	3.8%
31.0%	30.8%	0.3%
1.9%	0.8%	142.7%
0.3%	0.4%	-15.2%
11.2%	10.5%	6.6%
9.2%	8.6%	6.9%
2.0%	1.9%	5.0%
54.5%	57.1%	-4.5%
14.5%	13.7%	5.9%
6.1%	6.0%	1.6%
25.9%	30.4%	-15.1%
2.2%	1.3%	64.2%
0.5%	0.4%	26.0%
0.2%	0.4%	-56.5%
5.3%	4.9%	7.4%
1.0%	0.5%	100.1%
100.0%	100.0%	-0.2%
29.5%	25.3%	16.2%
100.0%	100.0%	-1.1%
18.7%	15.3%	20.9%
4.1%	3.9%	2.7%
5.4%	5.1%	6.4%
5.3%	4.4%	19.6%
4.0%	3.8%	3.7%
7.8%	5.7%	36.6%
3.8%	1.9%	101.2%
-3.8%	-3.7%	
0.2%	-0.5%	
0.2%	-2.4%	
1.0%	0.9%	5.5%

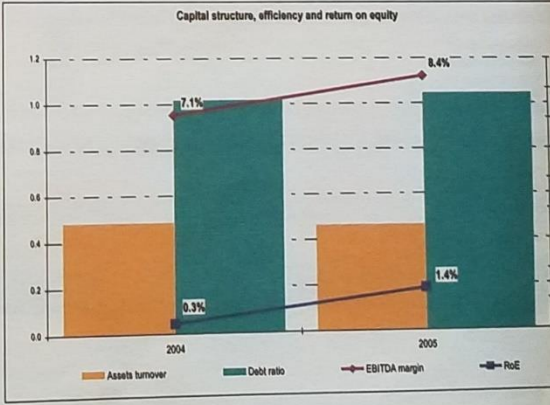
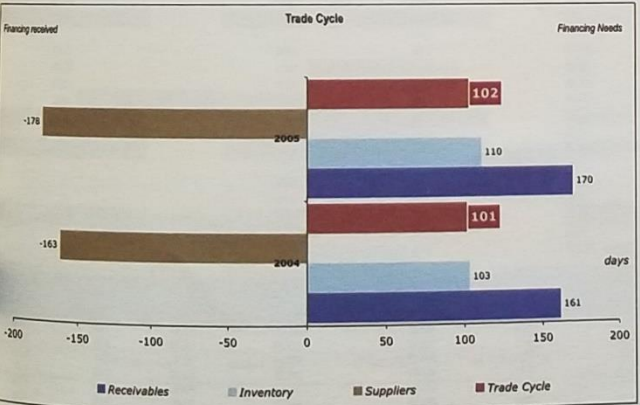
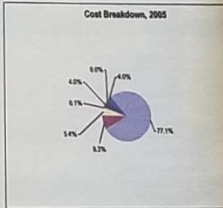
TOP 20 Key Figures [2005]	Sales	EBITDA	EBT	Assets	Equity	C. Liab.	Debt ratio	Risk
1 NIREFS SA FISH FARMING	132.04	19.95	12.93	247.64	114.71	87.03	1.16	5.2%
2 DIMITRIAKI SA	92.28	2.25	0.34	31.40	3.85	26.94	6.96	1.1%
3 SOCO TAB HELLAS SA	66.10	3.98	0.44	32.70	8.41	21.30	2.86	1.3%
4 SEKE SA	62.17	2.93	-0.98	58.09	22.53	30.16	1.47	-1.7%
5 DAIMON HELLAS TABACCO SA	48.11							
6 HELLENIC GINNING MILLS SA	45.56	3.87	-3.35	33.82	2.09	21.87	14.21	-8.9%
7 HELLENIC FISH FARMING SA	45.30	3.84	0.21	74.92	7.15	48.24	10.77	0.3%
8 KARAGIORGIOU W BROS SA	40.19	4.03	0.88	31.48	29.08	38.82	1.58	3.2%
9 SELONTA FISH FARMING SA	36.61	11.79	9.66	114.53	15.24	13.72	1.02	6.4%
10 MISSIRIAN SA	27.81	2.11	1.34	41.71	62.36	34.10	0.84	0.8%
11 PIONEER HI-BRED HELLAS SA	27.48	2.97	0.35	24.67	9.21	27.38	3.49	0.8%
12 VIOLAR SA	26.88	1.48	1.09	24.67	3.02	21.30	7.08	4.4%
13 VIOTIA COTTON MILLS SA	23.42	2.21	1.18	16.18	3.69	12.01	3.28	7.3%
14 ANDROMEDA SA	22.25	5.03	3.08	10.04	4.51	5.14	1.13	0.9%
15 GLEOULDIS CAVEK SA	20.59	2.52	0.13	38.19	15.51	17.62	1.44	0.2%
16 DIAS FISH FARMING SA	20.54	4.17	2.90	41.83	13.11	40.12	3.17	8.9%
17 PADOPOULOS I SA	20.20	1.42	-0.72	54.70	12.07	23.90	2.47	0.9%
18 MARKOU V. K. SA	19.04	0.98	0.72	38.66	7.49	28.18	3.91	-3.8%
19 KAPA-SIGMA COTTON MILLS SA	18.60	1.95	1.12	12.69	8.80	3.71	0.42	6.7%
20 ELANCO HELLAS SA	18.13	3.33	2.75	15.18	3.11	5.44	3.10	7.4%

All amounts in € mn. This analysis may include financial data from companies that are not publicly traded.

Agricultural Products

Ratios	Median		Weighted average, by sales & assets		Mean	
	2005	2004	2005	2004	2005	2004
Capital structure & solvency						
C. Liabilities to sales	0.75	0.77	1.14	1.33	2.65	2.66
ST Bank debt to sales	33.4%	33.4%	44.8%	52.7%	55.8%	55.5%
Debt ratio	1.04	1.02	4.28	3.72	3.09	2.24
Debt to assets	54.8%	55.9%	67.6%	70.2%	56.4%	56.9%
Interest coverage	3.11	2.42	4.02	2.09	4.50	2.68
C. Liabilities to assets	47.2%	48.1%	57.3%	60.5%	50.9%	51.1%
Op. Liabilities to assets	27.2%	26.2%	28.6%	26.8%	37.2%	37.2%
Op. to current liabilities	94.8%	96.0%	52.0%	47.7%	75.7%	74.3%
Liquidity						
Quick ratio	1.17	1.21	1.48	1.37	2.77	3.06
Acid test	0.81	0.84	0.91	0.88	2.18	2.52
Trade cycle	102	101	204	253	209	182
Debtors days	170	161	183	180	215	207
Inventory days	110	103	180	181	191	175
Suppliers days	178	163	159	108	197	200
Inventory to c. assets	29.1%	28.5%	39.0%	38.1%	34.8%	35.4%
Inventory to c. assets	15.0%	17.2%	26.3%	25.6%	22.7%	23.5%
Efficiency						
Receivables turnover	1.48	1.62	2.89	2.72	2.72	2.86
Inventory turnover	2.94	3.00	5.87	7.80	7.63	8.61
Assets turnover	0.46	0.48	0.88	0.92	0.63	0.65
Admin. exp. to sales	5.2%	4.9%	5.4%	5.9%	24.7%	24.1%
Sales exp. to sales	6.2%	5.7%	5.8%	5.2%	13.2%	10.8%
Operating exp. to sales	13.0%	12.2%	17.8%	16.8%	32.5%	34.9%
Interest exp. to sales	2.42%	2.51%	5.08%	4.95%	6.69%	6.46%
Extraordinary results to sales	-0.01%	0.02%	0.20%	-0.23%	1.08%	1.09%
Profitability						
Gross margin	16.0%	13.5%	19.5%	15.4%	20.0%	14.2%
EBIT margin	3.0%	2.3%	1.8%	-0.6%	-8.0%	-13.1%
EBITDA margin	8.4%	7.1%	7.3%	4.2%	4.1%	-2.4%
EBT margin	1.3%	0.8%	-2.3%	-4.9%	-11.3%	-14.5%
RoA	0.3%	-0.1%	0.7%	-0.8%	-1.7%	-3.1%
RoE	1.4%	0.3%	1.7%	-9.5%	0.5%	-1.6%

Cost Breakdown	Agricultural Products		MANUFACTURING	
	2005	2004	2005	2004
COGS	77.1%	78.9%	75.8%	74.4%
Administration	9.3%	8.1%	8.0%	6.1%
Sales & marketing	5.4%	4.9%	8.0%	10.5%
R&D	0.1%	0.1%	0.2%	0.4%
Interest	4.0%	3.9%	2.3%	2.4%
Extraordinary items	0.0%	0.3%	0.0%	0.2%
Depreciation	4.0%	3.8%	5.6%	6.1%
Total cost	100.0%	100.0%	100.0%	100.0%



INDUSTRY FINANCIAL SUMMARY has been produced by automatic computer procedures from Hellstat SA Database. The companies presented herein have been grouped by Hellstat SA on the basis of their respective primary activity as per SIC/NAO 2003. ALL THE REPORTED INFORMATION CONTAINS ALL COMPANIES OF A CERTAIN ACTIVITY BEING PRESENTED. THE COMPANIES BEING PRESENTED IN THIS REPORT ARE NOT NECESSARILY RELATED OR COMPARABLE TO EACH OTHER.

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Population:	1,000	949
	2005	2004
Turnover clusters		
above 2.5 mn.	358	352
between € 1mn. and € 2.5 mn.	349	319
less than € 1 mn.	293	278
Profitable	812	760
increase	322	310
decrease	350	253
loss reversal	101	106
Loss making	188	187
increase	60	49
decrease	26	31
profit reversal	88	62
break even	0	2

Key Statistics	Construction			
	2005	2004	2005	2004
Sales increase	491	496	9% of companies	9% of companies
Sales decrease	425	277		
Avg sales growth	4.8%	18.4%	3.9%	1.2%
Avg EBT growth	-4.9%	8.7%	0.3%	1.7%

Balance sheet		€ mn.	
	2005	2004	
Formation expenses	38.53	39.52	
Fixed assets	2,562.29	2,284.90	
Participations & other fixed assets	1,626.32	1,466.10	
Current assets	5,889.06	5,064.85	
Inventory	1,127.25	1,131.29	
Receivables	3,684.95	3,199.92	
Cash & securities	876.86	743.64	
Transitory accounts	31.07	27.40	
Total assets	10,147.25	8,882.77	
Equity capital	4,785.20	4,442.55	
Share capital	3,393.96	3,053.73	
Reserves & retained earnings	1,391.24	1,388.82	
Provision	17.89	18.83	
Long term liabilities	990.05	879.66	
Interest bearing	689.89	632.09	
Other	300.35	247.57	
Current liabilities	4,280.12	3,465.88	
Suppliers	801.15	746.36	
Notes payable	469.66	357.11	
Interest bearing	1,772.48	1,341.97	
Taxes & contributions	169.32	169.08	
Dividends payable	94.66	14.36	
Intercompany liabilities	12.53	95.15	
Other	960.32	741.65	
Transitory accounts	73.98	78.04	
Total Equity & Liabilities	10,147.25	8,882.77	
Off balance sheet items	2,197.17	1,875.93	

Key Ratios	Construction		SERVICES	
	2005	trend	2005	trend
Debt ratio	0.99	Deterioration	0.76	Deterioration
Assets turnover	0.83	Improvement	0.53	Improvement
Quick ratio	1.57	Deterioration	1.28	Deterioration
EBITDA margin	10.6%	Deterioration	12.7%	Improvement
EBT margin	6.0%	Deterioration	2.7%	Improvement
Return on Equity	11.2%	Deterioration	3.7%	Improvement

Profit & Loss Statement		
	2005	2004
Sales	4,730.26	4,971.52
Gross results	817.80	907.56
Administration expenses	339.96	295.13
Sales and marketing expenses	71.66	65.04
Other operating expenses	330.36	265.76
Add Depreciation	173.84	172.59
EBITDA	248.67	454.23
EBITDA margin	5.3%	9.1%
EBIT	75.82	281.64
EBIT margin	1.6%	5.7%
Financial results	-24.03	23.74
Extraordinary & other results	-19.46	-2.58
Earnings before taxes (EBT)	32.32	302.80
EBT margin	0.7%	6.1%
Income Tax	101.06	144.90

Common Size		Trend Analysis	
2005	2004	2005/2004	
25.3%	25.7%	12.1%	
16.0%	16.5%	10.9%	
58.0%	57.0%	16.2%	
11.1%	12.7%	-9.4%	
38.3%	35.9%	21.8%	
8.6%	8.4%	17.9%	
0.3%	0.3%	13.4%	
100.0%	100.0%	14.2%	
47.2%	50.0%	7.7%	
33.4%	34.4%	11.1%	
13.7%	15.0%	0.2%	
0.2%	0.2%	-6.0%	
9.8%	9.9%	12.5%	
6.8%	7.1%	9.1%	
3.0%	2.8%	21.2%	
42.2%	39.0%	23.5%	
7.9%	8.4%	7.3%	
4.0%	4.0%	32.1%	
17.5%	15.1%	31.5%	
1.7%	1.9%	0.1%	
0.9%	1.1%	-0.5%	
0.1%	0.2%	-12.7%	
0.5%	8.3%	29.5%	
0.7%	0.9%	-2.7%	
100.0%	100.0%	14.2%	
21.7%	21.1%	17.1%	
100.0%	100.0%	-4.9%	
17.3%	18.3%	-9.9%	
7.2%	5.9%	15.2%	
1.5%	1.3%	10.2%	
7.0%	5.3%	24.2%	
3.7%	3.5%	0.7%	
5.3%	8.1%	-45.0%	
1.6%	5.7%	-73.1%	
-0.5%	0.5%		
-0.4%	-0.1%		
0.7%	6.1%	-89.3%	
2.1%	2.9%	-30.2%	

OP 20 Key Figures (2005)

	Sales	EBITDA	EBT	Assets	Equity	C. Liab.	Debt ratio	Risk
1 MOCHLOS SA	327.64	-13.73	-21.24	152.77	63.63	73.90	1.40	-13.9%
2 J&P-AVAX SA	155.50	28.18	18.71	326.70	185.33	138.38	0.76	5.7%
3 TERNA SA	143.54	11.90	7.59	228.02	133.57	86.11	0.71	3.3%
4 TRIGONON SA	108.30	11.31	14.67	527.44	278.99	237.27	0.89	2.8%
5 PRANTECHNIKI SA	103.22	8.74	6.22	248.52	119.07	114.56	1.09	2.5%
6 MICHANIKI SA	84.30	26.95	20.80	290.64	186.30	194.22	1.05	7.2%
7 ATHENA SA	81.81	-5.15	-12.94	197.08	74.71	104.48	1.49	-6.9%
8 EFKLIDES SA	79.62	14.69	4.53	340.18	33.37	155.06	4.61	0.2%
9 ATTI-KAT SA	68.81	9.03	1.24	141.38	138.73	35.40	1.52	-3.9%
10 EDRASI PSALIDAS SA	60.59	15.65	0.99	168.10	54.43	51.35	1.00	0.9%
11 AEGEK SA	56.62	2.69	1.24	141.38	54.43	51.35	1.00	0.9%
12 VIOTER SA	49.50	1.32	-11.38	301.78	114.55	155.63	1.33	1.7%
13 DIEKAT SA	49.02	4.51	2.12	168.10	70.23	81.08	1.21	2.5%
14 AKMI SA	42.48	7.16	8.32	83.48	8.29	55.24	9.08	26.5%
15 RODAX SA	41.55	3.23	3.03	24.78	9.41	13.39	1.58	13.1%
16 ARCON SA	39.27	3.23	3.03	23.17	12.59	10.28	0.84	7.0%
17 DOMOTECHNIKI SA	37.85	3.17	2.34	33.43	3.43	29.69	8.65	2.9%
18 KAMINOS SA	36.40	2.77	1.13	46.77	23.16	17.90	0.96	41.5%
19 KALOGRITIS SA	34.74	6.03	8.04	14.82	11.82	3.04	0.28	3.7%
20 GIANTZOLIAS SA	32.18	5.37	3.42	60.03	35.49	26.01	0.73	8.2%

All amounts in € mn. This analysis may include Financial Statements prepared under IFRS and/or GR GAAP

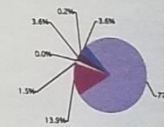
Construction

Ratios	Median		Weighted average, by sales & assets		
	2005	2004	2005	2004	Mean
Capital structure & solvency					
C. Liabilities to sales	0.55	0.52			
ST Bank debt to sales	25.3%	21.1%	1.37	10.63	2005 2004
Debt ratio	0.99	0.92	46.9%	36.5%	0.84 7.51
Debt to assets	49.7%	47.6%	3.43	3.73	45.1% 48.0%
Interest coverage	4.44	5.06	53.2%	51.0%	5.06 3.38
C. Liabilities to assets	46.4%	43.3%	3.57	5.72	54.2% 184.9%
Op. Liabilities to assets	29.3%	27.4%	45.0%	42.4%	7.37 8.70
Op. to current liabilities	73.9%	77.1%	27.4%	26.5%	49.5% 180.6%
			65.9%	64.7%	34.2% 166.8%
Liquidity					
Quick ratio	1.57	1.64			
Acid test	1.20	1.22	2.65	2.22	2.33 2.36
Trade cycle	78	73	2.23	1.81	1.78 1.77
Debtors days	161	147	207	254	159 158
Inventory days	72	62	240	254	201 188
Suppliers days	154	135	98	72	145 135
Inventory to c. assets	21.7%	22.9%	132	72	187 165
Inventory to c. assets	15.6%	16.4%	16.8%	17.6%	28.1% 31.7%
			11.8%	12.1%	21.7% 24.8%
Efficiency					
Receivables turnover	2.14	2.31			
Inventory turnover	4.96	4.61	2.32	2.46	4.06 4.01
Assets turnover	0.83	0.81	7.58	10.27	11.53 12.09
Admin. exp. to sales	7.2%	7.3%	0.73	0.81	1.03 1.03
Sales exp. to sales	2.5%	2.2%	11.1%	7.8%	11.1% 13.5%
Operating exp. to sales	9.5%	9.2%	1.5%	1.5%	6.1% 7.7%
Interest exp. to sales	1.51%	1.32%	16.3%	15.7%	14.8% 17.7%
Extraordinary results to sales	-0.05%	-0.05%	4.90%	3.78%	3.58% 3.87%
			0.06%	-0.19%	-0.70% -0.70%
Profitability					
Gross margin	17.6%	18.3%			
EBIT margin	7.6%	8.0%	23.1%	22.5%	19.9% 21.6%
EBITDA margin	10.6%	10.9%	7.0%	6.8%	5.5% 5.1%
EBT margin	6.0%	7.1%	12.0%	11.9%	9.4% 9.6%
RoA	4.5%	5.6%	2.7%	16.3%	4.0% 4.4%
RoE	11.2%	12.6%	2.6%	5.3%	5.0% 6.4%
			8.7%	9.8%	15.1% 16.8%

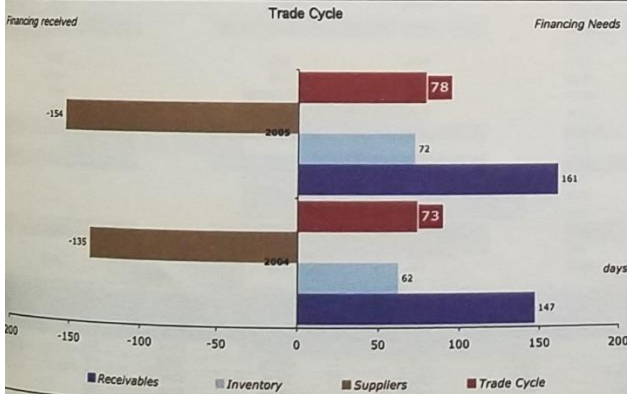
Cost Breakdown

	Construction		SERVICES	
	2005	2004	2005	2004
COGS	77.3%	80.5%	66.7%	62.6%
Administration	13.9%	11.6%	14.3%	10.5%
Sales & marketing	1.5%	1.3%	5.2%	8.8%
R&D	0.0%	0.0%	0.1%	0.2%
Interest	3.6%	2.9%	4.0%	6.3%
Extraordinary items	0.2%	0.1%	0.0%	0.1%
Depreciation	3.6%	3.6%	9.7%	11.7%
Total cost	100.0%	100.0%	100.0%	100.0%

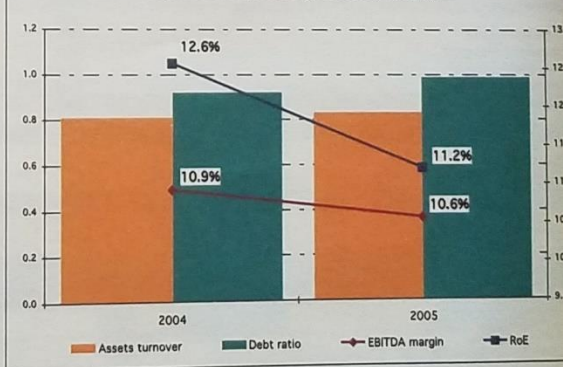
Cost Breakdown, 2005



Financing received



Capital structure, efficiency and return on equity



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Population:	254	242
	2005	2004
Turnover classes		
above 2.5 m€	26	20
between 0.5 m€ and 0 2.5 m€	90	94
less than 0.5 m€	56	56
Profitable	79	71
increase	35	19
decrease	23	14
loss reversal	12	18
Loss making	146	144
increase	74	28
decrease	54	46
profit reversal	15	8
break even	28	27

Key Statistics	Energy	MANUFACTURING	
	2005	2004	2005
Sales increase	5%	5%	5.0%
Sales decrease	35	25	4.0%
Aug. sales growth	1.0%	1.8%	-1.7%
Aug. EBIT growth	21.0%	19.7%	-10.1%

Key Statistics	Energy	MANUFACTURING	
	2005	2004	2005
Debt ratio	0.25	0.27	improvement
Assets turnover	0.50	0.57	improvement
Cash ratio	1.45	1.26	improvement
EBITDA margin	45.4%	45.1%	improvement
EBT margin	11.5%	11.2%	improvement
Return on Equity	-1.5%	-2.8%	improvement

Balance sheet	€ m.	
	2005	2004
Formation expenses	31.85	34.90
Fixed assets	15,984.88	14,583.26
Participations & other fixed assets	1,054.28	1,008.90
Current assets	4,548.29	3,878.42
Inventory	2,038.43	1,422.57
Receivables	2,288.55	1,992.45
Cost & securities	151.31	561.40
Transitory accounts	94.82	58.24
Total assets	23,215.73	20,142.81
Equity capital	11,325.45	9,916.28
Share capital	4,735.42	4,653.23
Reserves & retained profits	6,590.03	5,263.05
Provisions	25.80	23.15
Long term liabilities	8,646.56	7,053.86
Interest bearing	4,339.92	3,857.00
Other	3,706.63	3,146.86
Current liabilities	3,842.86	3,117.56
Suppliers	1,827.07	1,540.27
Notes payable	10.23	6.23
Interest bearing	1,297.20	1,087.17
Taxes & contributions	225.58	223.54
Dividends payable	11.39	4.00
Intercompany liabilities	12.41	18.54
Other	249.49	237.20
Transitory accounts	175.24	102.60
Total Equity & Liabilities	23,215.73	20,142.81
Off balance sheet items	732.57	611.79

Common Size	2005	2004	Total Analysis
	100.0%	100.0%	27.9%
	71.4%	72.3%	13.3%
	6.7%	6.0%	-3.4%
	21.3%	19.2%	27.7%
	8.8%	7.1%	42.4%
	16.2%	15.2%	27.4%
	2.2%	2.8%	-4.1%
	0.4%	0.3%	38.7%
	100.0%	100.0%	15.1%
	48.2%	45.2%	14.2%
	20.4%	22.1%	1.8%
	28.4%	28.7%	0.3%
	0.1%	0.1%	10.8%
	34.7%	34.7%	14.2%
	18.7%	19.1%	12.2%
	15.0%	15.5%	17.2%
	15.7%	15.5%	16.8%
	7.9%	7.4%	10.3%
	0.0%	0.0%	64.1%
	5.8%	5.4%	19.2%
	1.0%	1.1%	0.7%
	0.0%	0.0%	164.7%
	0.1%	0.1%	-22.4%
	1.1%	1.2%	5.2%
	0.8%	0.5%	71.0%
	100.0%	100.0%	15.1%
	3.2%	3.0%	19.7%

Profit & Loss Statement	€ m.	
	2005	2004
Sales	15,408.41	12,047.67
Goods results	3,144.24	2,828.00
Administration expenses	13.9%	16.8%
Sales and marketing expenses	93.02	90.10
Other operating expenses	247.72	247.80
Other operating expenses	874.46	832.51
Add Depreciation	824.78	786.14
EBITDA	1,993.82	1,841.82
EBITDA margin	12.7%	15.3%
EBIT	1,129.04	1,056.78
EBIT margin	7.3%	8.8%
Financial results	-159.40	-166.58
Extraordinary & other results	-26.15	31.37
Earnings before taxes (EBT)	943.49	920.87
EBT margin	6.1%	7.6%
Income Tax	298.15	380.82

Common Size	2005	2004	Total Analysis
	100.0%	100.0%	27.9%
	13.9%	16.8%	5.8%
	0.0%	0.7%	3.2%
	1.8%	2.1%	0.0%
	4.4%	5.3%	6.6%
	5.4%	6.5%	4.9%
	12.7%	15.3%	6.1%
	7.3%	8.8%	6.9%
	-1.0%	-1.4%	
	-0.2%	0.3%	
	6.1%	7.6%	2.9%
	1.9%	3.2%	-21.7%

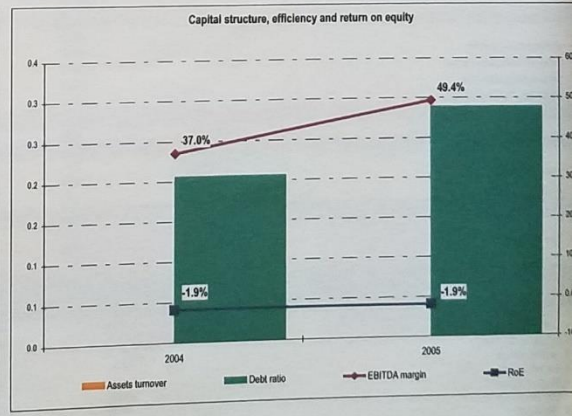
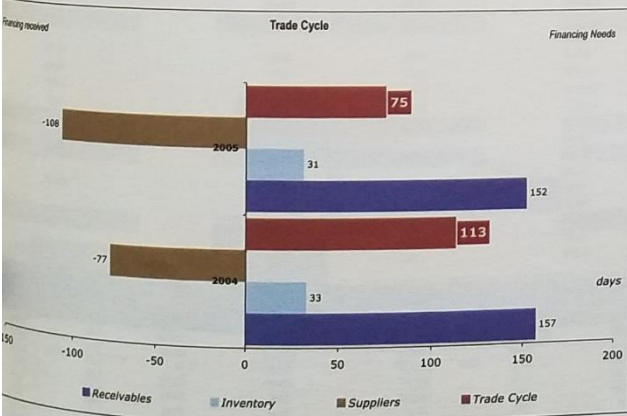
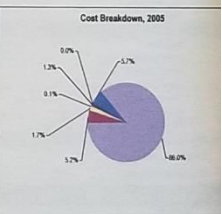
TOP 20 Key Figures (2005)	Sales	EBITDA	EBT	Assets	Equity	C. Liab.	Debt ratio	ROA
1 HELLENIC PETROLEUM SA	6,293.09	695.80	454.90	3,270.49	1,948.32	831.84	0.68	13.3%
2 PUBLIC POWER CORPORATION SA	4,290.98	907.27	215.05	12,715.18	5,261.35	1,422.37	1.42	14.5%
3 MOTOR OIL HELLAS SA	2,923.77	218.73	186.63	1,303.18	338.64	573.41	2.85	1.1%
4 PUBLIC GAS CORPORATION SA	616.03	87.26	19.41	1,853.75	1,232.65	50.95	0.29	1.6%
5 OPERATOR OF ELECTRIC POWER TRANSMISSION SYSTEM SA	454.49	0.84	0.60	38.90	8.22	24.31	2.91	1.6%
6 WATER SUPPLY AND BEVERAGE SYSTEMS CO. OF ATHENS SA	348.74	62.78	38.98	1,371.51	755.24	176.88	0.82	2.7%
7 PETROGAS SA	78.85	3.90	0.30	40.07	5.58	28.20	6.00	1.6%
8 WATER SUPPLY AND BEVERAGE SYSTEMS CO. OF THESSALONIKI SA	60.25	3.20	12.82	112.82	66.83	18.35	0.69	1.4%
9 SHELL GAS SA	63.36	0.32	-0.50	25.70	10.28	9.10	1.35	-2.8%
10 ATTICA GAS SUPPLY COMPANY - EPA SA	49.98	0.32	-8.88	332.82	308.05	10.83	0.09	-1.8%
11 TEXACO SA	47.07	1.30	-0.50	27.81	16.12	4.42	0.57	2.0%
12 THESSALONIKI GAS SUPPLY COMPANY - EPA SA	39.96	11.07	0.83	328.18	10.88	15.23	0.03	2.0%
13 IRON THERMOELECTICAL SA	31.40	11.03	0.30	71.03	311.84	22.23	2.19	19.2%
14 THESSALY GAS SUPPLY COMPANY - EPA SA	23.81	4.04	3.02	68.77	84.47	6.58	0.10	2.0%
15 CENTRAL GAS SA	11.95	1.34	0.31	10.18	1.41	7.31	0.23	6.8%
16 HELLAS SA	10.88	0.17	0.17	1.71	0.18	1.53	8.68	6.8%
17 ROKAS AEGEAN SA	10.03	0.04	0.26	85.82	8.47	3.94	1.08	3.1%
18 KTIKOT ENERGY SA	9.07	-0.48	0.00	8.47	0.71	1.29	10.09	5.0%
19 ROKAS AEGEAN THRACE II SA	7.82	0.35	2.01	81.88	11.49	2.84	3.52	-3.9%
20 EKALI SA	0.78	0.29	-0.40	13.34	8.90	1.93	0.44	

All amounts in € m. This analysis may include financial statements prepared under IFRS within the EEA.

Energy & Water supply

Ratios	Median		Weighted average, by sales & assets		Mean	
	2005	2004	2005	2004	2005	2004
Capital structure & solvency						
Debt to sales	0.49	0.56				
Debt to assets	25.9%	22.0%	0.36	0.34	4.07	3.50
Debt to current liabilities	0.29	0.21	10.9%	10.2%	79.5%	47.0%
Debt ratio	24.9%	19.8%	1.36	1.29	1.17	1.22
Debt to equity	4.38		51.2%	50.1%	38.1%	35.2%
Interest coverage	12.4%	3.14	6.98	7.07	5.58	3.78
Debt to assets	9.4%	10.5%	20.5%	19.7%	27.3%	26.0%
Debt to current liabilities	100.0%	100.0%	14.0%	13.0%	26.3%	26.7%
Liquidity			68.9%	69.4%	82.7%	86.3%
Current ratio	1.45	1.48				
Acid test	1.44	1.38	1.64	1.86	3.99	4.50
Turn cycle	75	113	1.01	1.30	3.89	4.39
Debtors days	152	157	58	112	174	180
Suppliers days	31	33	66	65	222	104
Inventory days	108	77	52	54	112	146
Inventory to c. assets	12.7%	9.8%	40.6%	38.6%	19.1%	16.2%
Inventory to c. assets	4.4%	3.2%	14.1%	10.3%	9.3%	7.8%
Efficiency						
Receivables turnover	0.00	0.00	6.89	7.12	1.49	1.37
Inventory turnover	6.34	4.60	8.23	8.43	11.03	9.47
Assets turnover	0.00	0.00	1.16	1.13	0.29	0.25
Admin. exp. to sales	10.1%	11.9%	0.8%	1.1%	36.8%	24.7%
Sales exp. to sales	4.7%	8.3%	1.3%	1.8%	12.7%	19.3%
Operating exp. to sales	17.6%	18.8%	8.6%	9.9%	40.9%	40.9%
Interest exp. to sales	5.31%	0.26%	1.84%	2.33%	15.18%	13.58%
Extraordinary results to sales	2.85%	3.32%	0.05%	0.36%	8.74%	13.53%
Profitability						
Gross margin	35.4%	37.4%	16.1%	19.2%	37.0%	25.5%
EBIT margin	8.4%	6.4%	7.5%	9.3%	8.8%	0.5%
EBITDA margin	49.4%	37.0%	15.4%	18.3%	37.7%	29.0%
EBT margin	11.9%	7.2%	5.6%	7.8%	5.8%	-1.1%
ROA	-1.2%	-1.3%	6.6%	6.2%	-6.7%	-7.1%
ROE	-1.9%	-1.9%	15.7%	14.9%	0.0%	-4.1%

Cost Breakdown	Energy & Water supply		MANUFACTURING	
	2005	2004	2005	2004
COGS	86.0%	82.5%	75.8%	74.4%
Administration	5.2%	6.3%	8.0%	6.1%
Sales & marketing	1.7%	2.2%	8.0%	10.5%
R&D	0.1%	0.1%	0.2%	0.4%
Interest	1.3%	1.8%	2.3%	2.4%
Extraordinary items	0.0%	0.0%	0.0%	0.2%
Depreciation	5.7%	7.0%	5.6%	6.1%
Total cost	100.0%	100.0%	100.0%	100.0%



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SERVICES

Telecommunications

	105		100	
	2005		2004	
Population:				
Turnover clusters				
above 2.5 mn.	34		33	
between € 1mn. and € 2.5 mn.	20		13	
less than € 1 mn.	51		54	
Profitable	56		58	
increase	23		20	
decrease	21		12	
loss reversal	10		13	
Loss making	49		42	
increase	14		9	
decrease	19		15	
profit reversal	13		7	
break even	0		0	

Key Statistics	Telecommunications		SERVICES	
	2005	2004	2005	2004
Sales increase	51	45	59% of companies	59% of companies
Sales decrease	41	22		
Avg sales growth	3.2%	22.0%	3.9%	1.8%
Avg EBT growth	3.3%	22.0%	0.3%	1.7%

Key Ratios	Telecommunications		SERVICES	
	2005	trend	2005	trend
Debt ratio	1.25	Deterioration	0.76	Deterioration
Assets turnover	0.59	Deterioration	0.53	Improvement
Quick ratio	1.17	Improvement	1.28	Deterioration
EBITDA margin	8.9%	Deterioration	12.7%	Improvement
EBT margin	1.6%	Deterioration	2.7%	Improvement
Return on Equity	5.3%	Deterioration	3.7%	Improvement

Balance sheet	€ mn.	
	2005	2004
Formation expenses	55.14	61.50
Fixed assets	7,410.08	5,366.95
Participations & other fixed assets	3,425.35	2,829.78
Current assets	4,080.57	2,917.13
Inventory	165.61	134.39
Receivables	2,744.42	2,010.03
Cash & securities	1,170.55	772.70
Transitory accounts	19.12	39.46
Total assets	14,990.26	11,214.82
Equity capital	5,564.93	4,941.73
Share capital	2,957.16	2,852.15
Reserves & retained earnings	2,607.76	2,089.57
Provision	4.56	29.24
Long term liabilities	5,963.98	3,581.72
Interest bearing	3,019.02	2,732.02
Other	2,944.96	849.70
Current liabilities	3,439.36	2,611.14
Suppliers	1,058.92	1,309.27
Notes payable	22.16	14.48
Interest bearing	391.15	530.71
Taxes & contributions	92.34	143.74
Dividends payable	0.83	8.10
Intercompany liabilities	69.53	83.74
Other	1,804.32	520.10
Transitory accounts	17.43	50.99
Total Equity & Liabilities	14,990.26	11,214.82
Off balance sheet items	51.16	75.20

Common Size	2005		2004	
	2005	2004	2005	2004
Formation expenses	0.4%	0.5%	-10.3%	
Fixed assets	49.4%	47.9%	38.1%	
Participations & other fixed assets	22.9%	25.2%	21.0%	
Current assets	27.2%	26.0%	39.9%	
Inventory	1.1%	1.2%	23.2%	
Receivables	18.3%	17.9%	36.5%	
Cash & securities	7.8%	6.9%	51.5%	
Transitory accounts	0.1%	0.4%	-51.8%	
Total assets	100.0%	100.0%	33.7%	
Equity capital	37.1%	44.1%	12.6%	
Share capital	19.7%	25.4%	3.7%	
Reserves & retained earnings	17.4%	18.6%	24.8%	
Provision	0.0%	0.3%	-84.4%	
Long term liabilities	39.8%	31.9%	66.5%	
Interest bearing	20.1%	24.4%	10.5%	
Other	19.6%	7.6%	247.0%	
Current liabilities	22.9%	23.3%	31.7%	
Suppliers	7.1%	11.7%	-19.1%	
Notes payable	0.1%	0.1%	53.0%	
Interest bearing	2.6%	4.7%	-26.3%	
Taxes & contributions	0.6%	1.3%	-55.8%	
Dividends payable	0.0%	0.1%	-90.8%	
Intercompany liabilities	0.5%	0.7%	-16.8%	
Other	12.0%	4.6%	246.9%	
Transitory accounts	0.1%	0.5%	-65.8%	
Total Equity & Liabilities	100.0%	100.0%	33.7%	
Off balance sheet items	0.3%	0.7%	-32.0%	

Profit & Loss Statement		
	2005	2004
Sales	8,241.74	8,287.40
Gross results	1,869.27	2,889.52
Administration expenses	23.9%	34.9%
Sales and marketing expenses	104.54	191.10
Other operating expenses	199.17	354.39
Add Depreciation	1,450.01	1,295.69
EBITDA	1,087.37	1,137.77
EBITDA margin	15.6%	26.4%
EBIT	215.55	1,048.34
EBIT margin	2.6%	12.6%
Financial results	292.62	27.62
Extraordinary & other results	3.05	-37.84
Earnings before taxes (EBT)	511.22	1,038.12
EBT margin	6.2%	12.5%
Income Tax	118.98	410.79

Trend Analysis	2005/2004	
	2005	2004
Sales	100.0%	100.0%
Gross results	23.9%	34.9%
Administration expenses	1.3%	2.3%
Sales and marketing expenses	2.4%	4.3%
Other operating expenses	17.6%	15.6%
Add Depreciation	13.2%	13.7%
EBITDA	15.8%	26.4%
EBIT	2.6%	12.6%
Financial results	3.6%	0.3%
Extraordinary & other results	0.0%	-0.5%
EBT	6.2%	12.5%
Income Tax	1.4%	5.0%

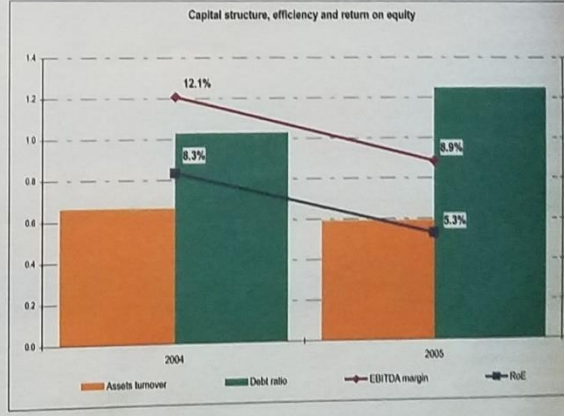
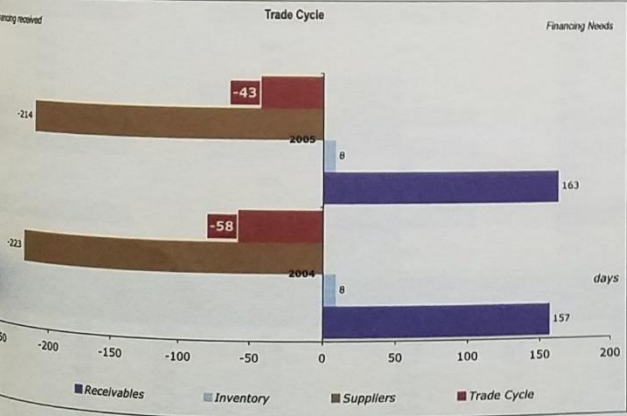
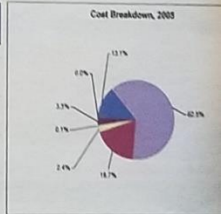
TOP 20 Key Figures [2005]	Sales	EBITDA	EBT	Assets	Equity	C. Liab.	Debt ratio	RoA
1 HELLENIC TELECOMMUNICATIONS ORGANISATION SA	2,707.00	-279.80	-430.20	7,161.10	2,707.90	1,407.80	1.54	-4.0%
2 VODAFONE SA	1,809.69	671.74	458.34	1,910.12	1,324.17	496.83	0.44	24.2%
3 COSMOTE SA	1,517.46	636.93	464.27	2,071.77	721.89	490.47	1.87	22.4%
4 GERMANOS SA	757.24	76.85	64.82	686.51	425.07	129.40	0.82	6.4%
5 TIM HELLAS SA	483.03	142.09	-27.37	1,972.05	36.81	310.20	52.57	-1.4%
6 FG EUROPE SA	160.16	4.85	1.40	89.21	20.37	32.64	3.38	1.8%
7 OTE GLOBE SA	138.09	0.20	0.29	64.32	11.82	52.14	4.44	12.9%
8 TELLAS SA	117.27	0.40	-20.92	148.79	0.68	140.06	205.67	-14.1%
9 FORTHNET SA	87.98	11.04	0.51	121.93	51.87	30.90	1.35	0.4%
10 LAVINET SA	55.09	4.40	5.20	37.71	18.06	1.14	0.3%	-8.3%
11 TELEPASSPORT HELLAS SA	53.80	0.79	-6.58	71.08	33.29	1.14	1.14	1.7%
12 TELEDOME SA	43.77	-3.50	-7.88	38.19	5.38	30.76	5.82	-20.1%
13 COSMOTELCO SA	34.10	-2.91	2.47	31.02	5.93	23.21	3.92	1.7%
14 AUDIOTEX SA	32.78	7.15	1.06	61.26	35.73	23.81	0.87	15.6%
15 WIVOKI SA	28.26	-0.26	-1.26	74.02	16.75	20.28	1.25	-1.7%
16 PIRAEUS DIRECT SERVICES SA	23.40	0.91	0.47	4.81	15.22	18.94	3.76	6.7%
17 VOICENET SA	22.23	1.99	0.79	10.55	0.70	3.55	5.90	7.5%
18 OTESAT - MARITEL SA	20.66	0.75	3.38	3.20	7.30	2.29	2.29	14.9%
19 ALGONET SA	20.04	2.22	0.01	24.21	15.45	8.80	0.57	0.1%
20 SYNERGISTIC NETWORK DEVELOPMENTS SA	16.68	2.35	1.88	11.47	5.69	3.74	0.83	15.6%

All amounts in € mn. This analysis may include Financial Statements prepared under IFRS and/or GR GAAP.

Telecommunications

Ratios	Median		Weighted average, by sales & assets		Mean	
	2005	2004	2005	2004	2005	2004
Capital structure & solvency						
Q: Liabilities to sales	0.80	0.56				
Q: Debt to sales	15.1%	15.4%	1.27	0.37	86.27	2.78
Debt ratio	1.25	1.03	4.2%	6.5%	35.2%	36.6%
Debt to assets	61.2%	59.0%	8.83	1.32	5.89	1.01
Interest coverage	5.33	6.28	59.8%	48.0%	64.2%	59.4%
Q: Liabilities to assets	43.7%	49.2%	6.33	8.27	6.48	7.31
Q: Liabilities to sales	35.1%	35.9%	24.4%	22.8%	59.2%	54.3%
Q: To current liabilities	100.0%	100.0%	21.2%	17.5%	31.0%	48.2%
Liquidity			88.9%	75.8%	87.4%	86.4%
Quick ratio	1.17	1.14				
Acid test	1.11	1.06	1.25	1.13	1.94	1.85
Trade cycle	-43	-58	1.19	1.07	1.86	1.58
Debtors days	163	157	63	72	22	8
Inventory days	8	8	8	106	217	224
Suppliers days	214	223	8	8	61	78
Inventory to c. assets	2.8%	2.3%	68	42	250	296
Inventory to c. liabilities	1.5%	1.3%	4.2%	4.0%	8.7%	14.8%
Efficiency			1.5%	1.5%	8.2%	7.5%
Receivables turnover	1.70	1.78	3.74	3.71	2.38	2.47
Inventory turnover	11.87	31.28	45.92			
Assets turnover	0.59	0.86	0.65	63.67	24.52	26.40
Admin. exp. to sales	20.7%	19.2%	1.1%	0.60	0.90	0.89
Sales exp. to sales	15.4%	18.3%	1.9%	2.3%	32.5%	42.5%
Operating exp. to sales	34.8%	31.0%	23.2%	23.7%	27.5%	38.6%
Interest exp. to sales	0.84%	0.85%	4.40%	2.72%	52.1%	67.2%
Extraordinary results to sales	-0.18%	-0.11%	0.08%	-0.08%	2.47%	3.08%
Profitability					-5.89%	-9.72%
Gross margin	30.8%	39.9%	21.9%	32.8%	41.1%	43.2%
EBIT margin	3.8%	4.7%	-1.3%	9.1%	-4.6%	-2.7%
EBITDA margin	8.9%	12.1%	13.0%	24.4%	8.3%	3.1%
EBT margin	1.6%	3.3%	2.5%	9.1%	-10.5%	-8.5%
RoA	0.6%	1.8%	5.8%	6.2%	-6.0%	-2.5%
RoE	5.3%	8.3%	4.3%	11.6%	5.6%	-3.4%

Cost Breakdown	Telecommunications		SERVICES	
	2005	2004	2005	2004
COGS	62.5%	57.5%	68.7%	62.6%
Administration	18.7%	20.0%	14.3%	10.5%
Sales & marketing	2.4%	4.8%	5.2%	8.8%
R&D	0.1%	0.0%	0.1%	0.2%
Interest	3.3%	2.3%	4.0%	6.3%
Extraordinary items	0.0%	0.1%	0.0%	0.1%
Depreciation	13.1%	15.4%	9.7%	11.7%
Total cost	100.0%	100.0%	100.0%	100.0%



INDUSTRY FINANCIAL SUMMARY has been produced by automated computer procedures from Hellstat SA Databases. The companies presented herein have been grouped by Hellstat SA on the basis of their respective primary activity as per SIC/NAICS 2000. ALL THE INFORMATION CONTAINED HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OF INVESTMENT OR A RECOMMENDATION TO BUY OR SELL ANY SECURITIES. THE INFORMATION CONTAINED HEREIN IS NOT INTENDED TO BE RELIED UPON IN MAKING AN INVESTMENT DECISION. THE INFORMATION CONTAINED HEREIN IS NOT INTENDED TO BE RELIED UPON IN MAKING AN INVESTMENT DECISION. THE INFORMATION CONTAINED HEREIN IS NOT INTENDED TO BE RELIED UPON IN MAKING AN INVESTMENT DECISION. THE INFORMATION CONTAINED HEREIN IS NOT INTENDED TO BE RELIED UPON IN MAKING AN INVESTMENT DECISION.

SERVICES

Tourism

Population:	1,000	976
	2005	2004
Turnover clusters		
above 2.5 mn.	310	278
between € 1mn. and € 2.5 mn.	384	337
less than € 1 mn.	306	361
Profitable	598	519
increase	213	190
decrease	216	199
loss reversal	158	114
Loss making	402	453
increase	141	182
decrease	154	108
profit reversal	90	138
break even	0	4

Key Statistics	Tourism			SERVICES
	2005	2004	2005	
Sales increase	637	470	9% of companies	1.8%
Sales decrease	323	435		1.7%
Avg sales growth	6.5%	0.6%	3.9%	
Avg EBT growth	-0.9%	-2.7%	0.3%	

Key Ratios	Tourism		SERVICES
	2005	Trend	
Debt ratio	0.97	Deterioration	0.76
Assets turnover	0.41	Improvement	0.53
Quick ratio	0.99	Improvement	1.28
EBITDA margin	18.2%	Improvement	12.7%
EBT margin	1.0%	Improvement	2.7%
Return on Equity	1.6%	Improvement	3.7%

Balance sheet	€ mn.	
	2005	2004
Formation expenses	175.00	144.35
Fixed assets	5,709.68	5,423.79
Participations & other fixed assets	554.86	552.27
Current assets	1,692.11	1,467.48
Inventory	62.04	56.98
Receivables	1,150.70	952.68
Cash & securities	479.37	457.82
Transitory accounts	29.08	24.25
Total assets	6,160.71	7,612.14
Equity capital	3,666.15	3,518.07
Share capital	3,143.63	2,918.96
Reserves & retained earnings	522.52	599.11
Provision	23.42	24.43
Long term liabilities	2,183.09	2,061.74
Interest bearing	1,832.08	1,799.27
Other	251.01	262.47
Current liabilities	2,215.07	1,933.14
Suppliers	297.67	303.93
Notes payable	362.48	318.55
Interest bearing	813.86	682.45
Taxes & contributions	187.22	189.05
Dividends payable	38.72	36.49
Intercompany liabilities	120.93	83.46
Other	394.00	319.22
Transitory accounts	72.97	74.76
Total Equity & Liabilities	6,160.71	7,612.14
Off balance sheet items	1,642.08	1,665.15

Common Size	2005		2004	
	2005	2004	2005	2004
	2.1%	1.9%	21.2%	21.2%
	70.0%	71.3%	5.3%	5.3%
	6.8%	7.3%	0.7%	0.7%
	20.7%	19.3%	15.2%	15.2%
	0.8%	0.7%	2.8%	2.8%
	14.1%	12.5%	20.8%	20.8%
	5.9%	6.0%	4.7%	4.7%
	0.4%	0.3%	19.9%	19.9%
	100.0%	100.0%	7.2%	7.2%
	44.9%	46.2%	4.2%	4.2%
	38.5%	38.3%	7.7%	7.7%
	6.4%	7.9%	-12.8%	-12.8%
	0.3%	0.3%	-4.1%	-4.1%
	26.8%	27.1%	5.9%	5.9%
	23.7%	23.6%	7.4%	7.4%
	3.1%	3.4%	-4.4%	-4.4%
	27.1%	25.4%	14.6%	14.6%
	3.7%	4.0%	-3.0%	-3.0%
	4.4%	4.2%	13.8%	13.8%
	10.0%	9.0%	19.2%	19.2%
	2.3%	2.5%	-1.2%	-1.2%
	0.5%	0.5%	6.1%	6.1%
	1.5%	1.1%	44.9%	44.9%
	4.8%	4.2%	23.4%	23.4%
	0.9%	1.0%	-2.4%	-2.4%
	100.0%	100.0%	7.2%	7.2%
	20.1%	21.9%	-1.4%	-1.4%

Trend Analysis	2005/2004	
	2005/2004	2005/2004
	21.2%	21.2%
	5.3%	5.3%
	0.7%	0.7%
	15.2%	15.2%
	2.8%	2.8%
	20.8%	20.8%
	4.7%	4.7%
	19.9%	19.9%
	7.2%	7.2%
	4.2%	4.2%
	7.7%	7.7%
	-12.8%	-12.8%
	-4.1%	-4.1%
	5.9%	5.9%
	7.4%	7.4%
	-4.4%	-4.4%
	14.6%	14.6%
	-3.0%	-3.0%
	13.8%	13.8%
	19.2%	19.2%
	-1.2%	-1.2%
	6.1%	6.1%
	44.9%	44.9%
	23.4%	23.4%
	-2.4%	-2.4%
	7.2%	7.2%
	-1.4%	-1.4%

Profit & Loss Statement		
	2005	2004
Sales	3,075.39	2,775.35
Gross results	720.24	663.16
Administration expenses	23.4%	23.9%
Sales and marketing expenses	354.71	318.71
Other operators expenses	215.93	184.06
Add Depreciation	8.30	10.32
EBITDA	358.67	328.98
EBITDA margin	16.2%	17.3%
EBIT	140.21	150.07
EBIT margin	4.6%	5.4%
Financial results	-129.71	-106.71
Extraordinary & other results	-27.61	-9.80
Earnings before taxes (EBT)	-17.10	33.56
EBT margin	-0.6%	1.2%
Income Tax	35.61	41.83

Common Size	2005		2004	
	2005	2004	2005	2004
	100.0%	100.0%	10.8%	10.8%
	23.4%	23.9%	8.6%	8.6%
	11.5%	11.5%	11.3%	11.3%
	7.1%	6.6%	17.9%	17.9%
	0.3%	0.4%	-18.7%	-18.7%
	11.7%	11.9%	9.0%	9.0%
	16.2%	17.3%	4.1%	4.1%
	4.6%	5.4%	-6.6%	-6.6%
	-4.2%	-3.8%		
	-0.9%	-0.4%		
	-0.6%	1.2%		
	1.2%	1.5%		

Trend Analysis	2005/2004	
	2005/2004	2005/2004
	10.8%	10.8%
	8.6%	8.6%
	11.3%	11.3%
	17.9%	17.9%
	-18.7%	-18.7%
	9.0%	9.0%
	4.1%	4.1%
	-6.6%	-6.6%

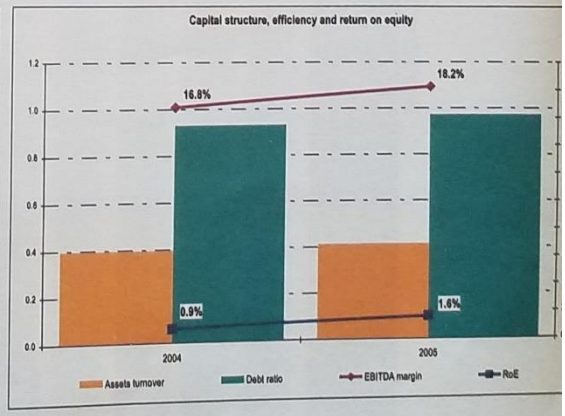
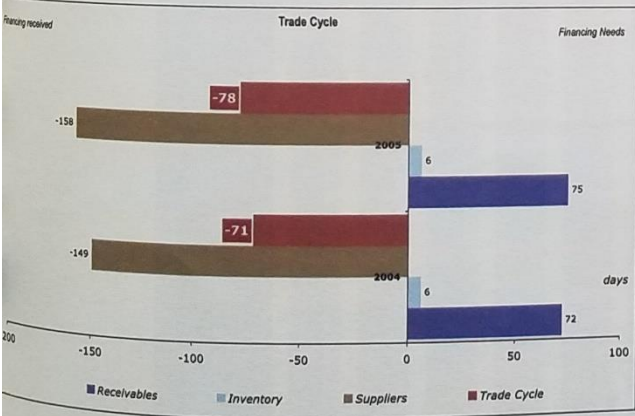
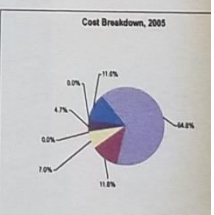
TOP 20 Key Figures [2005]

	Sales	EBITDA	EBT	Assets	Equity	C. Liab.	Debt ratio	RoA
1 TUI HELLAS SA	78.96	5.34	3.53	19.38	2.62	13.54	5.62	16.2%
2 IONIKI HOTEL ENTERPRISES SA	43.22	10.81	0.53	247.81	102.15	8.47	1.43	0.2%
3 KARAVELI HOTELS SA	36.85	10.45	6.45	53.88	36.34	12.83	0.48	12.0%
4 HELLENIC TOURISM SA	35.97	-0.32	-10.57	115.09	9.28	50.61	10.86	-9.2%
5 LOUIS HOTELS SA	34.52	1.89	-4.20	68.43	39.83	27.75	1.22	-4.7%
6 SANI SA	32.36	16.58	7.54	160.66	94.16	31.24	0.91	4.2%
8 LAMPISA SA	31.26	9.68	4.33	69.69	34.88	11.16	0.99	6.2%
9 EUROSTAR SA	31.00	9.34	4.40	103.39	68.42	4.93	0.56	4.3%
10 ATHINEON SA	29.25	0.02	-0.06	14.49	41.15	7.79	0.34	0.8%
11 TEAU SA	29.12	3.64	1.34	105.33	31.24	5.63	0.21	3.3%
12 ESPERIA SA	28.79	6.07	1.21	51.55	57.23	18.55	0.83	1.1%
13 MITSIS COMPANY SA	28.32	4.44	0.58	67.92	26.39	6.43	0.95	0.5%
14 ALDEMAR SA	28.13	6.81	0.33	30.69	18.57	1.82	0.28	1.1%
15 AMPITRYON SA	27.30	10.34	0.31	154.28	58.78	23.16	1.20	2.9%
16 IKAROS HOTELS SA	25.14	0.83	1.35	164.90	41.38	164.90	7.61	0.32
17 ASTIR PALLAS VOULIAGMENI SA	22.73	4.41	1.35	10.94	0.88	9.07	11.24	2.8%
19 DASKOTEL SA	22.37	0.75	-8.10	45.85	26.17	5.39	0.75	2.9%
19 PHEAX SA	21.84	6.59	3.54	164.90	140.30	7.61	0.32	0.8%
20 ELUADES SA	21.10	5.87	-0.33	76.58	25.48	13.22	0.82	0.4%
All amounts in € mn.	19.89	0.08	0.00	17.59	28.87	3.33		

Tourism

Ratios	Median		Weighted average, by sales & assets			
	2005	2004	2005	2004	2005	2004
Capital structure & liquidity						
Debt to sales	0.48	0.47	0.90	1.05	0.72	0.96
Debt to assets	23.0%	24.5%	35.2%	38.3%	37.9%	45.1%
Debt ratio	0.57	0.93	3.80	3.77	3.25	3.18
Current coverage	51.7%	50.5%	58.4%	54.4%	52.2%	47.3%
Debt to assets	3.68	3.48	4.80	5.78	6.45	6.43
Debt to current liabilities	14.7%	14.4%	33.7%	31.8%	35.8%	33.5%
Liquidity	81.0%	81.8%	22.7%	21.5%	26.5%	24.7%
Quick ratio	0.89	0.98	65.2%	66.4%	73.0%	74.4%
Acid test	0.95	0.94	1.23	1.37	1.67	1.90
Trade cycle	-78	-71	1.17	1.32	1.62	1.85
Debtors days	75	72	67	30	-70	-57
Inventory days	6	6	138	135	136	135
Suppliers days	158	149	11	11	17	18
Inventory to c. assets	2.5%	2.5%	215	177	222	210
Inventory to c. assets	0.4%	0.4%	5.4%	5.5%	6.4%	6.6%
Efficiency			0.9%	0.8%	1.4%	1.3%
Receivables turnover	4.52	4.38	5.98	8.40	6.64	6.66
Inventory turnover	45.56	45.25	30.45	30.46	47.59	45.00
Assets turnover	0.41	0.39	0.87	0.85	0.94	0.86
Admin. exp. to sales	10.0%	10.2%	12.0%	12.2%	15.7%	16.8%
Sales exp. to sales	5.5%	5.8%	7.4%	7.3%	12.9%	14.0%
Operating exp. to sales	16.8%	17.2%	19.6%	19.9%	25.9%	27.8%
Interest exp. to sales	3.03%	3.18%	6.16%	5.79%	5.20%	5.65%
Extraordinary results to sales	-0.02%	0.00%	0.29%	1.70%	0.75%	1.79%
Profitability						
Gross margin	21.8%	21.0%	23.6%	22.0%	28.0%	25.5%
EBIT margin	4.3%	4.0%	4.0%	2.2%	4.0%	1.1%
EBITDA margin	18.2%	16.8%	18.3%	17.3%	17.5%	16.0%
EBT margin	1.0%	0.8%	-3.1%	-3.1%	-1.3%	-3.6%
RoA	0.7%	0.3%	1.1%	1.9%	1.5%	1.0%
RoE	1.6%	0.9%	4.5%	6.0%	7.2%	4.4%

Cost Breakdown	Tourism		SERVICES	
	2005	2004	2005	2004
COGS	64.8%	64.9%	66.7%	62.6%
Administration	11.8%	11.9%	14.3%	10.5%
Sales & marketing	7.0%	6.7%	5.2%	8.8%
R&D	0.0%	0.1%	0.1%	0.2%
Interest	4.7%	4.5%	4.0%	6.3%
Extraordinary items	0.0%	0.0%	0.0%	0.1%
Depreciation	11.6%	12.0%	9.7%	11.7%
Total cost	100.0%	100.0%	100.0%	100.0%



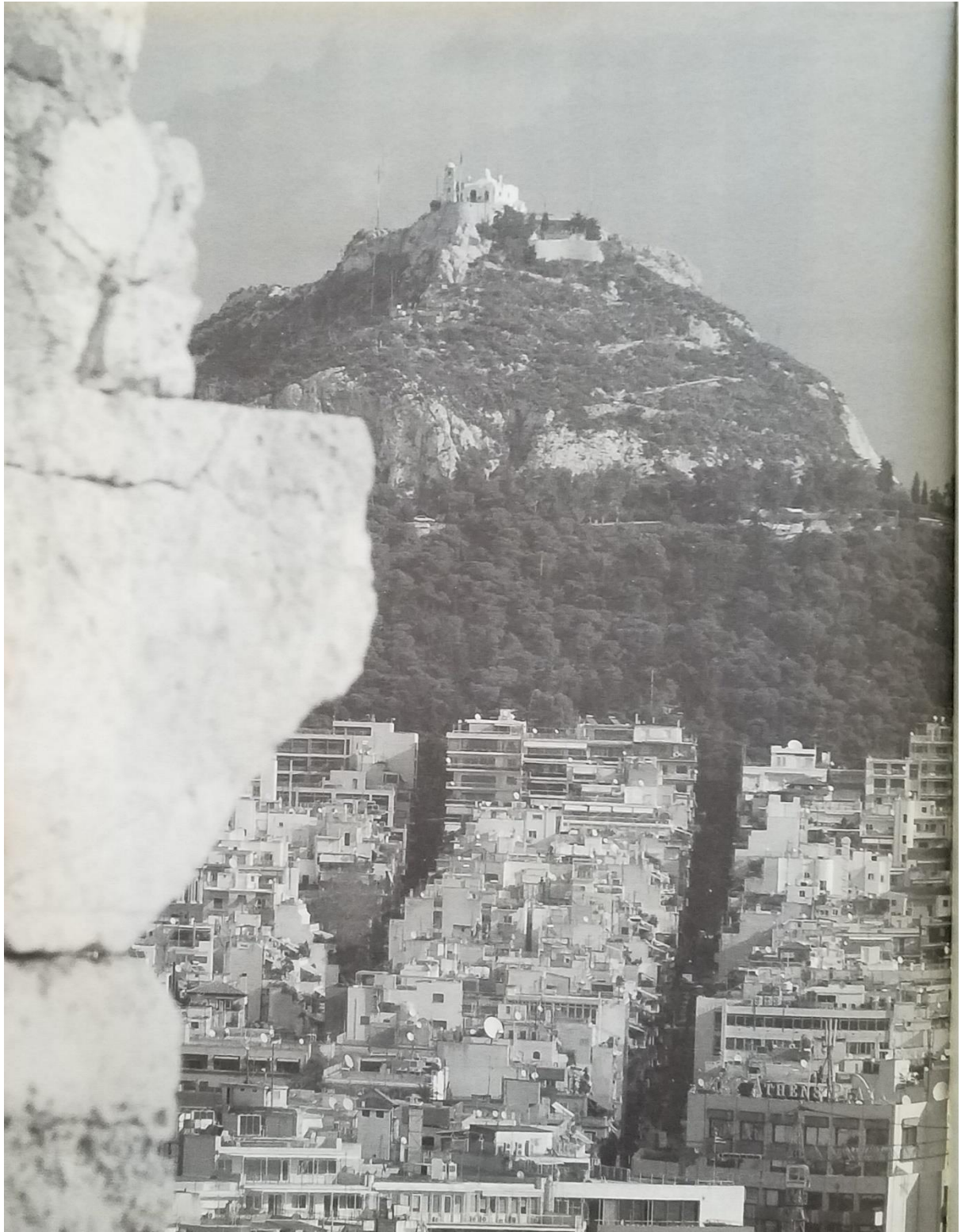
INDUSTRY FINANCIAL SUMMARY has been produced by automated computer procedures from Hollstat SA Database. The companies presented herein have been grouped by Hollstat SA on the basis of their respective primary activity as per ISIC/KOD 28. ALL the ratios presented are necessary to certain all companies of a certain activity being presented. The cost ratios being presented in this report are not necessarily comparable to each other. The right to use this report and do not acquire any rights of ownership in the report. This report is for internal use only and may not be copied, reprinted or used. The information contained in the report is provided 'as is' without warranty of any kind, express or implied, and the user is responsible for its use. Hollstat SA is not liable for any damages, including any lost profits, lost savings or any other consequential damages arising out of the use or inability to use the reports even if Hollstat SA has been advised of the possibility of such damages, or for any claim by any other party.

Name	Interest Income		Gross results		EBT		Assets € m	Equity € m	Gross results to assets	EBT margin	ROA	ROE
	€ m	Δ 10/14	€ m	Δ 10/14	€ m	Δ 10/14						
ABC FACTORS SA	18.79	-9.5%	8.60	-24.1%	9.96	3.7%	381.99	54.27	2.3%	52.9%	2.6%	18.3%
ABN AMRO BANK NV	44.55	40.7%			38.61	49.8%	1,332.57			38.8%	3.0%	
AEGEAN BALTIC BANK SA	4.88	154.7%	2.13	54.7%	-0.18	-198.7%	150.84	29.75	1.4%	-3.8%	-0.1%	-0.8%
ALPHA BANK SA	1,584.63	18.4%	982.19	11.0%	487.41	10.6%	41,849.25	1,951.44	2.3%	29.3%	1.1%	24.0%
AMERICAN BANK OF ALBANIA-GREEK BRANCH	2.96	1014.4%	1.27	683.6%	-1.52	-10.5%	78.44	-2.90	1.7%	-51.5%	-2.0%	52.5%
ASPS BANK SA	68.20	11.0%	48.51	13.8%	13.39	1227.4%	1,387.05	131.02	2.3%	15.5%	0.7%	10.2%
ATE BANK SA	820.12	9.9%	596.02	9.7%	144.90	158.5%	20,208.41	1,194.34	2.9%	17.7%	0.7%	12.1%
BANK SAUDIAT IRAN	6.71	34.8%	2.24	6.7%	2.64	5.1%	98.63	12.40	2.3%	38.3%	2.8%	21.3%
BAYERISCHE RYPO UNO VERBENSBANK AG	58.12	45.4%			58.59	42.7%	1,439.72			100.3%	4.1%	
BNP PARIBAS	48.57	0.0%			43.55	0.0%	1,095.80	0.00	0.0%	87.9%	4.0%	
BNP PARIBAS SECURITIES SERVICES	0.34	13.4%			1.53	-42.3%	15.36			451.7%	10.0%	
CELESEM BANKING	3.13	175.4%			1.21	159.8%	55.25			38.8%	2.2%	
CITIBANK INTERNATIONAL PLC	311.73	39.1%			238.08	47.1%	7,591.52			78.4%	3.1%	
COFIBUS HELLAS SA	1.44	16.0%	1.39	11.2%	-2.71	33.5%	12.68	6.41	10.8%	-187.3%	-21.1%	-42.2%
DINERS CLUB OF GREECE SA	27.51	128.7%	21.56	168.6%	20.92	25.2%	309.19	46.42	7.0%	79.0%	0.8%	45.1%
EFG EUROBANK ERGASIAS SA	2,585.00	38.0%	1,144.00	20.3%	581.00	41.0%	41,724.00	3,116.00	2.7%	21.9%	1.3%	18.0%
EUROBANK FACTORS SA	11.12	42.0%	4.55	21.8%	6.04	13.8%	391.46	25.63	1.2%	54.3%	1.5%	22.4%
EUROHYPO AG	2.30	84249.5%			2.02	468.7%	116.33			87.9%	1.2%	
FIELD FIRST BUSINESS BANK SA	44.52	48.5%	20.71	13.5%	4.24	-4.2%	1,084.63	87.00	1.9%	6.3%	0.4%	4.9%
FIB BANK PLC	16.02	29.0%	3.71	35.0%	6.02	76.6%	287.76	2.28	3.0%	33.4%	2.1%	281.5%
FIBS BANK SA	2.17	107.8%			3.24	1684.0%	33.00	-1.04		148.5%	3.8%	-111.5%
CEBC BANK	12.08	-3.2%			18.43	77.4%	223.74	3.73		152.6%	3.2%	584.2%
HISBC BANK PLC	58.41	60.2%			64.78	50.2%	2,072.07			88.1%	3.0%	
IMPERIA BANK SA	0.00		10.85	44.4%	12.50	410.8%	1,251.22	58.15	0.9%		1.8%	21.8%

Banking Sector

Name	Interest income		Gross results		EBIT		Assets € mn	Equity / € mn	Gross results to equity	EBIT margin	ROA	ROE
	€ mn	Δ %/24	€ mn	Δ %/24	€ mn	Δ %/24						
MILLENNIUM BANK SA	74.55	-10.8%	74.55	32.9%	24.68	100.0%	2,861.04	167.81	2.6%	33.1%	6.9%	14.7%
PROTON INVESTMENT BANK SA	3.43	23.0%	0.82	167.5%	22.86	541.6%	289.87	234.90	0.2%	667.1%	7.9%	9.7%
ROYAL BANK OF SCOTLAND PLC	131.94	164.1%			130.53	197.8%	3,701.98				3.9%	
SAN PAOLO IMI SPA	39.88	-35.4%			40.80	-35.0%	316.17				19.8%	12.8%
SOCIETE GENERALE	2.84	-77.7%			2.38	-77.4%	127.17				83.7%	1.9%
AMERICAN EXPRESS BANK	5.48	-5.3%			0.22	136.6%	138.54	-12.59			4.1%	0.2%
BANK OF ATTICA SA	132.90	7.2%	75.55	6.2%	-9.54	-190.3%	2,468.84	152.68	3.1%	-7.2%	-4.8%	-4.2%
GENIKI BANK SA	194.96	-3.4%	144.08	0.3%	-17.36	82.5%	3,510.11	209.59	4.1%	-8.9%	-4.5%	-4.3%
EGNATIA BANK SA	159.37	4.2%	89.13	-3.0%	22.08	5.3%	3,284.15	249.66	2.7%	13.9%	6.7%	8.8%
NATIONAL BANK OF GREECE SA	2,153.97	15.1%	1,335.77	15.3%	622.87	79.4%	53,278.93	2,872.49	2.5%	26.9%	1.2%	21.3%
HELLENIC BANK SA	43.22	-0.2%			25.61	-5.5%	695.49				59.7%	2.2%
EMFORIKI BANK SA	805.52	10.8%	594.30	5.4%	115.34	247.5%	19,087.52	1,036.68	3.0%	12.7%	0.6%	11.1%
INVESTMENT BANK OF GREECE	3.20	36.1%	3.20	36.1%	9.18	314.1%	292.74	84.20	1.1%	286.8%	3.1%	10.9%
FAIRKH FACTORING SA	2.05	11.3%	1.02	26.6%	0.81	-5.8%	41.94	9.21	2.4%	35.6%	1.9%	8.8%
LANO BANK HELLAS SA	125.01	28.3%	66.56	22.0%	6.05	16.9%	2,936.30	187.66	1.9%	4.5%	0.2%	1.2%
PAHRELLIC BANK SA	22.11	28.1%	11.83	27.6%	0.50	-61.5%	456.17	47.10	2.8%	2.3%	0.1%	1.1%
ITEPPALDΞ FACTORING SA	0.00		3.47	6.4%	0.39	-44.6%	132.29	10.04	2.6%		0.3%	3.8%
HELLENIC DEPOSIT GUARANTEE FUND	12.30	16.2%			65.27	10.8%	688.59	633.49			633.2%	12.4%
GREEK POSTAL SAVINGS BANK SA	419.10	2.6%	242.28	0.3%	149.97	-12.6%	11,865.11	865.44	2.1%	35.8%	1.3%	12.3%
PROBANK SA	75.78	36.0%	42.49	32.6%	12.71	47.7%	1,654.59	147.70	2.8%	16.8%	0.8%	8.8%
BANK OF CYPRUS LIMITED	1,012.24	24.7%	449.48	21.4%	163.73	220.3%	21,770.89	1,328.48	2.1%	16.2%	0.4%	12.3%
PIRAEUS BANK SA	962.05	43.2%	473.33	22.3%	285.88	199.2%	21,154.10	1,459.00	2.2%	27.1%	1.3%	10.2%
OMEGA BANK SA	57.70	28.3%	25.48	23.4%	-36.14	-602.1%	1,102.80	74.68	2.3%	-82.8%	-3.3%	-8.4%

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International Bus Tel: 210.823.3235

Schedules (from within Greece) Tel: 1440
URL: www.ktel.gr

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Tickets Tel: 210.362.4402-4405
Larisis Station Tel:
Thessaloniki Line – 210.821.7534,
Peleponnese Line – 210.513.1601
Piraeus Station Tel: 210.422.6829
Schedules (from within Greece) Tel: 1440
URL: www.ose.gr

OASA: Athens Urban Transport Organization

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Ethel: Athens Intra-City Bus

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ISAP: Athens Electric Intra-City Railway

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Proastiakos: Athens Intra-City Train

Tel: 210.527.2000
URL: www.proastiakos.gr

Tram: Athens Intra-City Tram

Information Tel: 210.997.8000
E-mail: info@tramsa.gr
URL: www.tramsa.gr

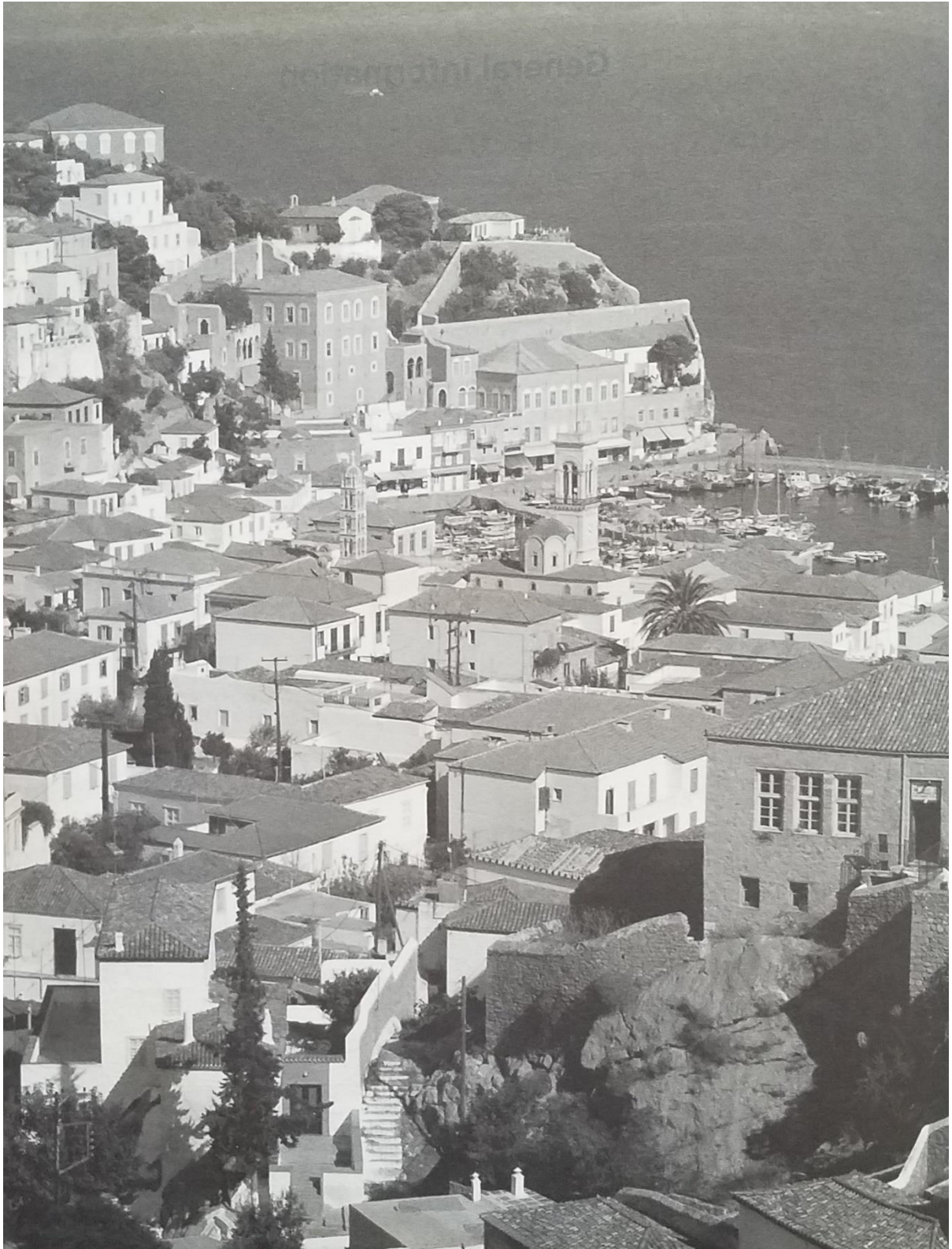
Trolley: Athens Intra-City Trolley

URL: www.athens-trolley.gr

ATH: Airport

Eleftherios Venizelos: 210.353.0000
E-mail: airport_info@aia.gr
URL: www.aia.gr

General Information



Country Name

Hellenic Republic (Elliniki Dimokratia) or Greece (Ellas or Ellada)

Capital Athens

Motto

Eleftheria i thanatos ("Freedom or death")

Government

Parliamentary Republic; member of EU since 1981; elections last held 7 March 2004, next elections scheduled for March 2008

Suffrage

18, universal and compulsory

Military

Air Force, Army, Navy; compulsory military service (12 months for Air Force and Army, 15 months for Navy) for all males 18 and over; volunteers and war-time recruits can be 17; women eligible to serve

Population

10,706,290 (July 2007 estimate)

Population Density

84.1 per square kilometer

Population Growth Rate

.163% (2007 estimate)

Ethnicity

Greek, 93%; other, 7% (based on citizenship, not residency)

Religion

Greek Orthodox, 98%; Muslim, 1.3%; Roman Catholic, Jewish, and other, 0.7%

Language

Greek, 99% (official national language); those involved in tourism and much of the youth speak some English, French, Italian, and / or German

Labor Force

4.88 million (2006 estimate); immigrants comprise nearly one-fifth of work force, primarily in agricultural and "unskilled" jobs

Unemployment Rate

9.5% (March 2007)

External Debt

\$301.9 billion (30 June 2006 estimate)

Public Debt

104.6% of GDP (2006 estimate)

Economic Aid

received \$8 billion annually from EU during 2000-2006; will receive around \$3.8 billion per annum during 2007-2013 through EU's Community Support Funds IV

Currency

Euro (currency code: EUR)

Natural Resources

bauxite, iron ore, lignite, lead, magnetite, marble, nickel, petroleum, salt, and zinc

Area

131,957 square kilometers, 50,949 square miles

highest point: Mount Olympus, 2,917 meters

lowest point: Mediterranean Sea, 0 meters

land boundaries: total - 1,228 kilometers; Albania - 282 kilometers; Bulgaria - 494 kilometers; Former Yugoslav Republic of Macedonia (FYROM) - 246 kilometers;

Turkey - 206 kilometers

coastline: 15,021 kilometers

Climate

Mediterranean: mild, wet winters with occasional snow in the mountains and Attica; hot, dry summers; temperatures rarely extreme; hottest month: July, 18-41 degrees Celsius coldest month: January, 0-18 degrees Celsius

Time Zone

GMT+2; GMT+3 during daylight savings time (from last Sunday in March through last Sunday in October)

International Tel. Code +30

Internet Country Code .gr

Weights and Measures metric system

Electricity

220 volts AC, 50Hz; round two-pin plugs used

Visas

citizens of most countries require a visa to enter Greece; the following countries' citizens are exempted and may visit Greece for up to 90 days with only a passport:

Schengen Area member states, EU member states, Andorra, Argentina, Australia, Bolivia, Brazil, Brunei Darassalam, Canada, Chile, Costa Rica, Croatia, El Salvador, Guatemala, Honduras, Iceland, Israel, Japan, Lichtenstein, Malaysia, Mexico, Monaco, New Zealand, Nicaragua, Norway, Panama, Paraguay, Romania, San Marino, Singapore, South Korea, Switzerland, United States, Uruguay, the Vatican (The Holy City), and Venezuela

Public Holidays 2007

1 January - New Year's Day

6 January - Epiphany

19 February - Orthodox Clean Monday

25 March - Independence Day

6 April - Orthodox Good Friday

9 April - Orthodox Easter Monday

1 May - Labor Day

28 May - Day of the Holy Spirit

15 August - Assumption

28 October - Ochi (No) Day

25 December - Christmas Day

26 December - Boxing Day

2008

1 January - New Year's Day

6 January - Epiphany

10 March - Orthodox Clean Monday

25 March - Independence Day

25 April - Orthodox Good Friday

28 April - Orthodox Easter Monday

1 May - Labor Day

16 June - Day of the Holy Spirit

15 August - Assumption

28 October - Ochi (No) Day

25 December - Christmas Day

26 December - Boxing Day

Statistical Sources

Hellenic National Statistics Service, www.statistics.gr, CIA, www.cia.gov

Useful Phrases

Hello and goodbye - Yiassas

Please and you're welcome - Parakalo

Thank you - Efcharistoh

Sorry and excuse me - Signomi

Good morning - Kalimera

Good evening - Kalispera

Yes - Neh

No - Ochi

Where is - Pou einoh

How much does it cost? - Poso kanei?

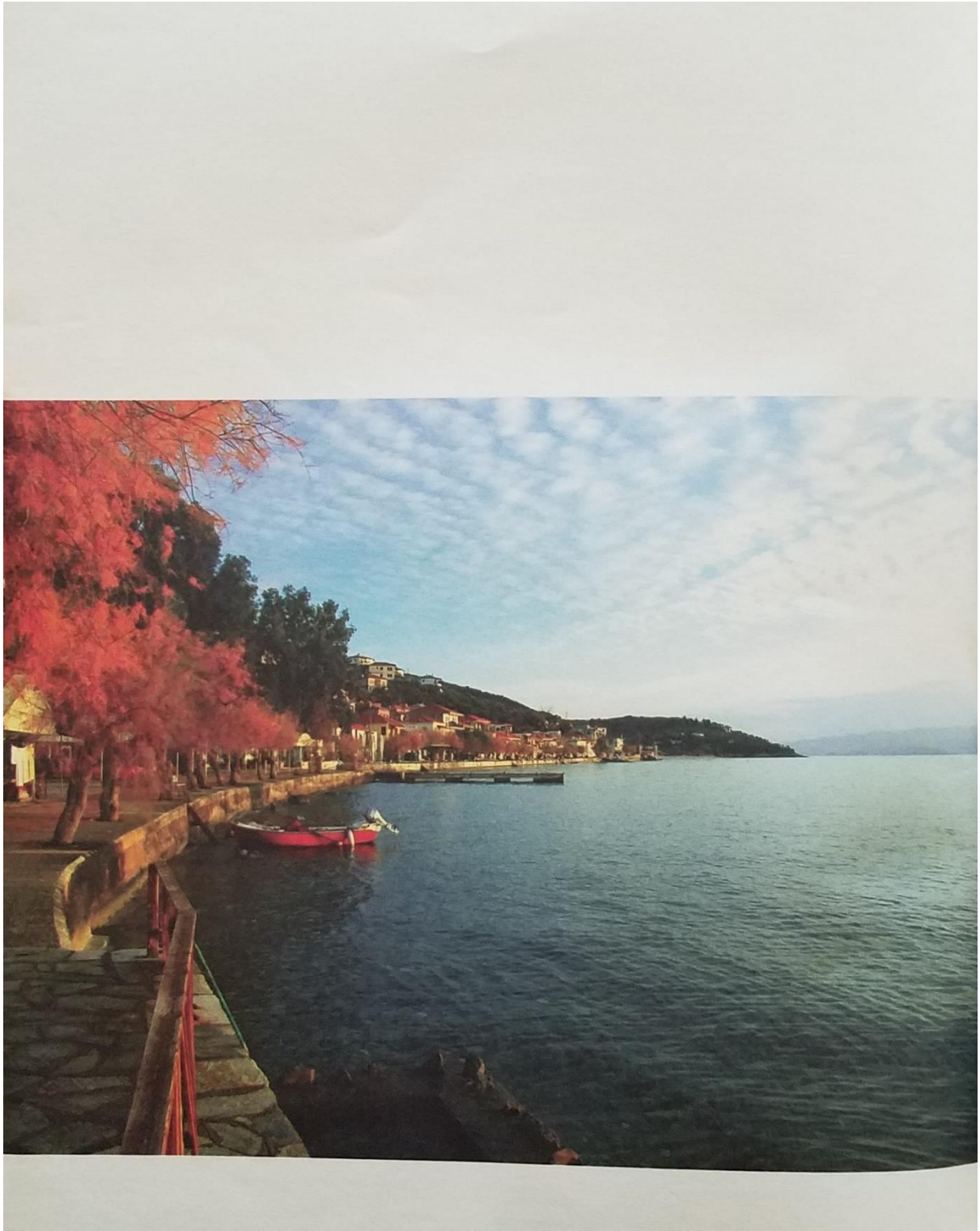
I would like - Tha ithela

I don't understand - Then katalavono

I don't know - Then ksero

Help - Voyeethia

Bank - Trapeza



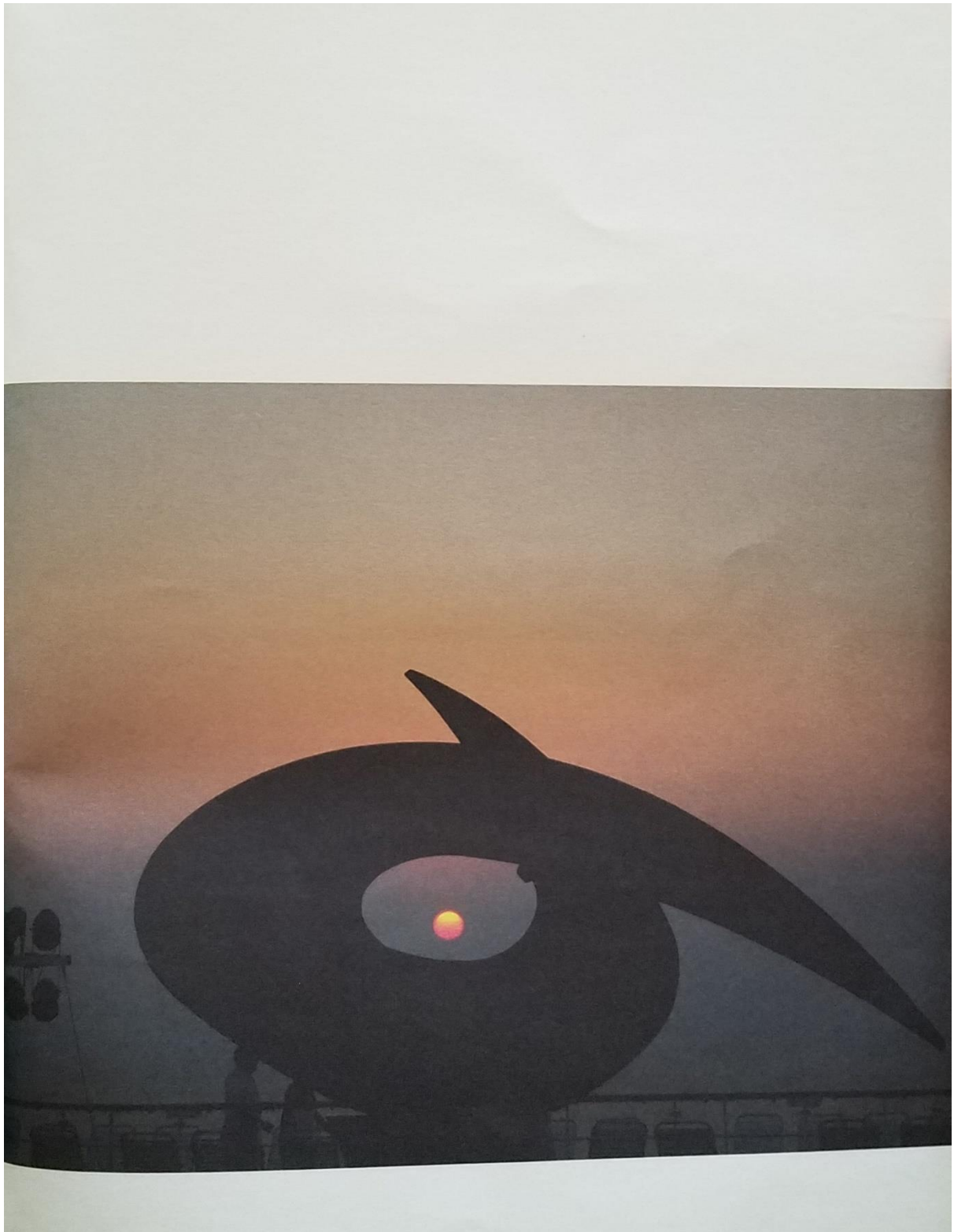
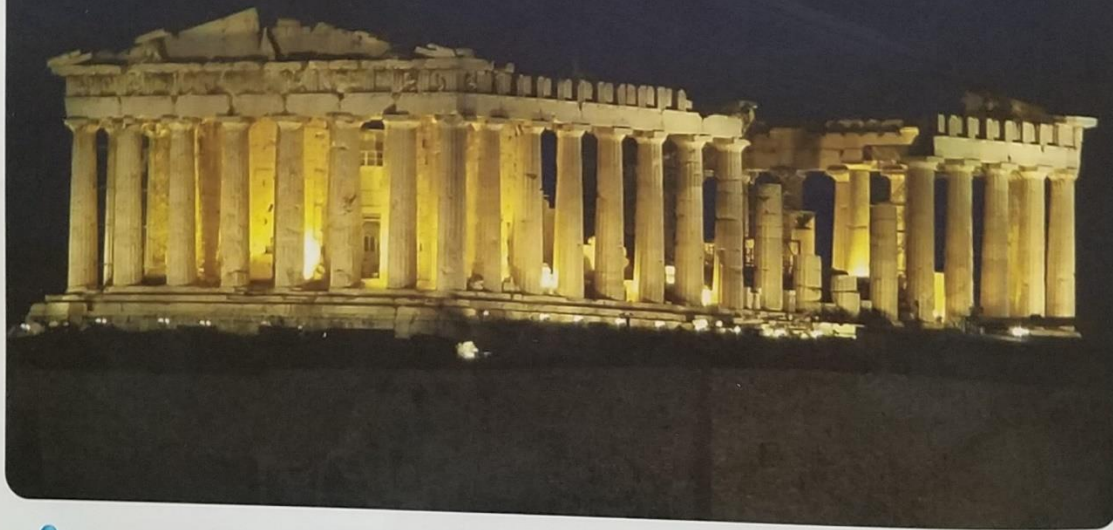


Photo by Pierre-Yves Deltiel

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OPAP has outshone other blue chip companies on the Athens Stock Exchange (ASE) and now holds more than a 50 percent share of the Greek gaming market. According to the World Lottery Association, OPAP is the world's 3rd largest gaming company in terms of capitalization.