

INITIAL STATEMENT

by VALUATION & RESEARCH SPECIALISTS (VRS)

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VALUATION & RESEARCH SPECIALISTS

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research@valueinvest.gr

Unisystems S.A.

Greek Equities

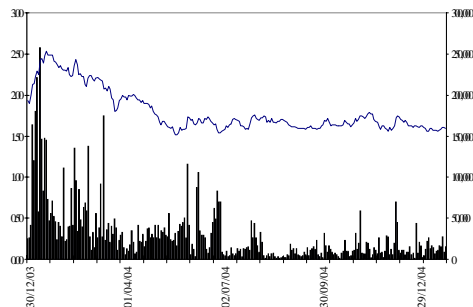
Information Technology

Reuters: USYr.AT

Company Description:

Unisystems is the leading systems integrator in Greece servicing large corporate clients of the banking, public, and private sector in the country. The company offers integrated IT solutions, supporting complex IT systems of different platforms. Unisystems is the dealer of the world's prominent high tech companies such as Microsoft, Hewlett Packard, IBM, Nortel Networks, Oracle, SAP, Cisco Systems, EMC, Chip PC, and Unisys.

Share Price Analysis:



Equity Research Update

⊙ Unisystems remains **the most attractive stock in the Greek Information Technology Sector** despite weak earnings performance in the 9-month period of 2004 and unfavorably changing sales mix.

⊙ Despite tough sector conditions, Unisystems still generates **over 40%** of its revenues from **customer technical support**, ensuring stable revenues every year. The Company is positioned better than its peers as it operates free of bank debt with strong cash flows.

⊙ At end-February 2005, the Company is going to release its annual financial results, which are expected to be **broadly in line with market expectations**.

⊙ Unisystems entered the financial year 2005 with a backlog of IT projects valued at **EUR 30 million**, with contracts covering a broad range of business areas in Greece. **EPS growth is expected to be volatile in the future**; however, the upside potential is significant, should sector conditions improve and more IT projects auctioned in Greece. Finally, the growth potential of subsidiary "FiT" should not be underestimated.

Valuation Ratios

(EUR 1.59 - Closing Price as of January 24th, 2005)

in EUR mn	Turnover	EBITDA	EAT	P / E (x)	P / BV (x)	EV / Sales (x)	EV / EBITDA	Debt / Equity	ROA (avg)	ROE (avg)
2001 A	56.99	13.58	7.35	8.33	1.94	0.98	4.10	0.01	12.93%	24.22%
2002 A	53.07	12.78	5.96	10.28	1.88	1.08	4.49	0.01	10.24%	19.21%
2003 A	44.93	8.29	4.33	14.13	1.86	1.31	7.08	0.03	7.47%	13.54%
2004 P	40.07	7.01	3.93	15.56	1.82	1.47	8.40	0.02	6.90%	12.37%
2005 P	40.83	6.25	3.02	20.29	1.74	1.44	9.40	0.02	5.36%	9.41%

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Forecasts Revision & Investment Considerations

Old / New Forecasts

	2003			2004			2005		
	Old Forecast	Actual	Deviation	Old Forecast	New	Deviation	Old Forecast	New	Deviation
Turnover	41.09	44.93	9.35%	44.29	40.07	-9.53%	47.85	40.83	-14.67%
EBITDA	5.57	8.29	48.83%	5.96	7.01	17.62%	6.44	6.25	-2.95%
EBT	4.28	7.25	69.39%	4.55	5.62	23.52%	5.26	4.31	-18.06%
EAT	2.98	4.33	45.30%	2.91	3.93	35.05%	3.42	3.02	-11.70%

Source: Unisystems, VRS.

Unisystems Group posted poor earnings performance in the 9-month 2004. The trend however is expected to reverse in the last quarter, thanks to stronger high margin revenues from subsidiary Financial Technologies (“FiT”). “FiT” distributes and operates the specialized banking software “B-Master”.

Despite our downward earnings revision, Unisystems remains the most attractive stock in the currently unfavorable IT sector in Greece, due to the following factors:

1. Unisystems entered the financial year 2005 with a backlog of IT projects valued at EUR 30 million. Contracts cover a broad range of business areas in Greece, such as legal services, public organizations, the army, economic authorities, financial services, telecommunications, etc. Dependence on Alpha Bank, which is the Company’s second largest shareholder, is anticipated below 50% of total revenues in 2005.
2. The Company generates a significant part – greater than 40% - of its total turnover through customer technical support, ensuring systematic revenues every year. However, Unisystems has to deal with a constantly and unfavorably changing sales mix, with lower profit margin revenues enlarging their stake in the total turnover.
3. The Company operates free of debt and at the same time has strong cash and cash equivalents.

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Unisystems – Turnover Forecasts & 9-M 2004 Breakdown

Turnover Breakdown, Consolidated

	2002	%	2003	%	2004	%	2005
<i>In Euro Million</i>							
Enterprise Servers	6.95	-75.76%	1.69	-20.00%	1.35	5.00%	1.42
<i>% of Total</i>	13.10%		3.75%		3.36%		3.47%
Personal Computers	5.10	171.48%	13.84	-15.00%	11.76	7.50%	12.65
<i>% of Total</i>	9.61%		30.81%		29.36%		30.97%
TOTAL 1: Turnover from Hardware Equipment	12.05	28.85%	15.53	-15.54%	13.11	7.24%	14.06
<i>% of Total</i>	22.71%		34.56%		32.72%		34.44%
Software, Consulting Services	13.76	-50.96%	6.75	-45.00%	3.71	7.50%	3.99
<i>% of Total</i>	25.93%		15.02%		9.26%		9.77%
Consulting Services on Hardware Equipment	7.24	-60.39%	2.87	-50.00%	1.43	5.00%	1.51
<i>% of Total</i>	13.64%		6.38%		3.58%		3.69%
Maintenance & Repair Services	16.55	11.51%	18.46	-10.00%	16.61	7.00%	17.78
<i>% of Total</i>	31.20%		41.09%		41.46%		43.54%
Other Services	0.00	N/C	0.00		0.00		0.00
<i>% of Total</i>	0.00%		0.00%		0.00%		0.00%
TOTAL 2: Turnover from Services	37.55	-25.24%	28.08	-22.50%	21.76	6.95%	23.27
<i>% of Total</i>	70.76%		62.49%		54.30%		56.99%
Other Sources / Subsidiaries	3.47	-61.72%	1.33	291.98%	5.20	-32.69%	3.50
<i>% of Total</i>	6.53%		2.95%		12.98%		8.57%
GRAND TOTAL	53.07	-15.34%	44.93	-10.81%	40.07	1.90%	40.83

Source: VRS Equity Research Estimates.

Breakdown & Growth Analysis on 9M 2004 Turnover (Parent)

Business Segment	9M 2004	9M 2004	Growth Rate	9M 2003	9M 2003
	EUR mn	Breakdown		EUR mn	Breakdown
Wholesale PC & Peripherals Distribution	10.43	36.53%	-1.82%	10.62	33.24%
Consulting on Hardware	1.35	4.74%	-52.78%	2.87	8.97%
Consulting on Software	2.19	7.67%	-63.99%	6.08	19.03%
Hardware Maintenance	14.57	51.06%	17.67%	12.38	38.76%
TOTAL	28.54	100.00%	-10.67%	31.95	100.00%

Source: Official Financial Statements, VRS Equity Research.

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The Greek IT Sector - What to Expect in 2005

Three types of corporate players currently activate in the Greek Information Technology (IT) Sector. The distribution companies, which generate especially low profit margins, the small IT players, which activate in niche markets, and finally, the large contractors that make bids for IT projects in the public and private sectors of the economy.

For three years now, growth expectations for the Greek IT sector rely mainly on the implementation of large IT projects, with an aggregate value of EUR 2.8 billion, co-funded by the European Union (3rd Structural Support Framework) and the Greek State. "Information Society" is the Greek organization responsible for this program. So far, the absorption rate of the funds to be utilized ranges between 10% and 20%, although the program has entered its fourth year of operation. There are currently no reliable signs implying a speedier pace for the program's implementation.

Unisystems - Financial Performance for 9-Month 2004

Consolidated Basis: Turnover settled at EUR 28.54 million, posting a drop of 10.7% as compared to 9-month 2003, with gross profit margin falling to 24.5% vis-à-vis 31.0% previously. Net profit before minorities and taxes settled at EUR 0.77 million as compared to EUR 3.28 million in 9-month 2003, due to the changing sales mix (consulting services captured a lower stake of the total revenues). Liquid securities slightly dropped to EUR 11.80 million from EUR 11.98 million previously, with cash surging 103.3% to EUR 3.64 million in 9-month 2004. The Unisystems Group – which currently consolidates only "Financial Technologies" ("FiT") - operates free of bank debt, while it has made full provisions for retirement benefits and bad receivables. According to Unisystems' management, the adoption of IAS from this year forward will not have any material effect on the Company's profitability, apart from an appreciation – of nearly EUR 3 million – in its real estate portfolio.

Parent Basis: Turnover settled at EUR 28.62 million, posting a drop of 4.2% as compared to 9-month 2003. Gross profit margin moved lower to 28.2% vis-à-vis 29.9% previously. Net profit before taxes settled at EUR 3.03 million as compared to

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EUR 3.90 million in 9-month 2003 (-22.3%). Liquid securities slightly advanced to EUR 12.81 million from EUR 11.98 million previously, with cash settling at EUR 3.32 million in 9-month 2004 from EUR 1.56 million previously. Short-term liabilities decreased significantly to EUR 5.42 million from EUR 10.71 million in 9-month 2003.

Financial Highlights		2001	2002	2003	2004	2005
(in Euro mn)						
Turnover		56.99	53.07	44.93	40.07	40.83
	<i>Growth</i>	-8.53%	-6.88%	-15.34%	-10.81%	1.90%
EBITDA		13.58	12.78	8.29	7.01	6.25
	<i>Margin</i>	23.84%	24.08%	18.46%	17.50%	15.30%
EBIT		11.12	10.45	5.99	5.31	4.47
	<i>Margin</i>	19.51%	19.70%	13.32%	13.25%	10.95%
EBT		11.91	10.48	7.25	5.62	4.31
	<i>Margin</i>	20.89%	19.74%	16.14%	14.03%	10.56%
EAT		7.35	5.96	4.33	3.93	3.02
	<i>Margin</i>	12.91%	11.23%	9.65%	9.82%	7.39%

Source: VRS Equity Research.

Cash Flow Statement, Consolidated	<i>Highlights</i>			
<i>In Euro Million</i>	2002	2003	2004	2005
Funds Generating from Operations	6.49	3.97	4.02	3.11
Net Cash Inflow from Operating Activities	-0.47	-4.97	0.31	-0.54
Net Cash Outflow from Investing Activities	0.59	0.47	-0.93	0.90
Net Cash Outflow before Financing Activities	6.61	-0.53	3.40	3.47
Net Cash Inflow from Financing Activities	-8.39	0.06	-3.80	-3.33
Increase (decrease) in Cash and Cash Equivalents	-1.78	-0.47	-0.40	0.15
Opening Balance Cash and Cash Equivalents (net of overdrafts)	5.78	4.00	3.53	3.12
Closing Balance, Cash and Cash Equivalents	4.00	3.53	3.12	3.27

Source: VRS Equity Research.

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Unisystems – Developments since our Previous Research Update

December 12, 2004: Unisystems signed a contract, valued at EUR 3.5 million, concerning an IT project called “IT System Modernization of the Hellenic Council of State”. Unisystems will build a total integrated IT system based on a web platform, which will provide information not only to the legal community, but also to the public and in real time.

October 20, 2004: Unisystems announced the supply, installation and operation of an information technology cost analysis system in the Agricultural Bank of Greece (listed on the Athens Stock Exchange). The IT system operates on a SAP platform and fully covers the internal procedures and needs of the Agricultural Bank.

October 14, 2004: Unisystems entered into an agreement with EFG Eurobank (a leading commercial bank, listed on the Athens Stock Exchange), regarding the technical support of a significant part of the bank’s branch network, covering the geographical areas of Attiki, Thessaloniki, and Northern Greece.

September 9, 2004: The leading IT systems integrator in Greece announced the installation and operation of a specialized IT system in the National Bank of Greece. The IT solution is based on the NDP 600 system of the Unisys Corporation and covers the administration and processing of bank checks (both in foreign currency and EUR). The National Bank is the largest commercial bank in Greece, and it is listed on the Athens Stock Exchange.

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Valuation Outlook

Valuation Outlook

	2000	2001	2002	2003	2004	CAGR 2001-04	2005
Shares Outstanding (mn)	38.5	38.5	38.5	38.5	38.5		38.5
Shares Adjusted (mn)	38.5	38.5	38.5	38.5	38.5		38.5
Shares Fully Diluted (mn)	38.5	38.5	38.5	38.5	38.5		38.5
Share Price in EUR as of 01/24/2005		1.59					
Market Capitalization (in EUR mn)		61.23					
Euro / USD Parity		1.3097					
Market Capitalization (in USD mn)		80.20					
EPS in EUR	0.35	0.19	0.15	0.11	0.10	-18.82%	0.08
Cash Flow per Share in EUR	0.38	0.15	0.10	0.09	0.08	-18.51%	0.08
Book Value per Share in EUR	0.80	0.82	0.85	0.85	0.88	2.28%	0.91
Dividend per Share in EUR	0.20	0.12	0.10	0.08	0.07	-17.65%	0.05
EBITDA per Share in EUR	0.60	0.35	0.33	0.22	0.18	-19.78%	0.16
EV in mn EUR	46.67	55.75	57.42	58.75	58.87	1.83%	58.70
EV in USD mn	65.63	74.71	76.39	77.71	77.84	1.38%	77.66
EPS Yield	21.78%	12.01%	9.73%	7.08%	6.42%		4.93%
Dividend Yield	12.68%	7.48%	6.27%	5.03%	4.18%		3.20%
P/E (after-tax) (times)	4.59	8.33	10.28	14.13	15.56		20.29
PEG	-0.24	-0.44	-0.54	-0.74	-0.82		-1.07
P/Sales (times)	0.98	1.07	1.15	1.36	1.53		1.50
P/CF (times)	4.20	10.61	15.33	17.35	19.60		18.75
P/Book Value (times)	1.99	1.94	1.88	1.86	1.82		1.74
P/EBITDA (times)	2.66	4.51	4.79	7.38	8.73		9.80
EV/EBITDA (times)	2.03	4.10	4.49	7.08	8.40		9.40
EV / Sales (times)	0.75	0.98	1.08	1.31	1.47		1.44
Liabilities / Equity	71.52%	75.60%	59.73%	59.29%	45.04%		41.13%
ROA avg	25.57%	12.93%	10.24%	7.47%	6.90%		5.36%
ROE avg	47.75%	24.22%	19.21%	13.54%	12.37%		9.41%
Debt / Equity	0.00	0.01	0.01	0.03	0.02		0.02

Source: VRS Equity Research.

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Analysis on Quarterly Financial Results (1)

UNISYSTEMS, Interim Income Statement		Model by "VRS"											
Consolidated Financial Statements, Greek GAAP (in EUR mil.)		Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q1 2003	Q2 2003	Q3 2003	Q4 2003	Q3 04 / Q3 03	Q1 2004	Q2 2004	Q3 2004
Turnover		20.144	10.906	11.019	10.998	9.035	10.463	12.450	12.978	-22.32%	9.396	9.472	9.671
Cost of Goods Sold		12.706	6.216	7.531	5.780	6.560	7.161	8.414	7.701	-10.13%	7.089	7.214	7.562
Gross Profit		7.438	4.690	3.489	5.218	2.475	3.303	4.036	5.277	-47.73%	2.307	2.258	2.110
Other Operating Income	Gross Profit Margin	36.93%	43.00%	31.66%	47.44%	27.40%	31.56%	32.42%	40.66%		24.56%	23.84%	21.82%
		0.036	-0.034	0.009	0.052	0.056	-0.006	0.040	0.184	53.32%	0.129	0.117	0.061
Gross Operating Income		7.474	4.656	3.498	5.270	2.532	3.296	4.076	5.461	-46.74%	2.437	2.375	2.171
Administrative Expenses		0.941	1.410	1.493	1.372	0.811	1.266	1.412	0.895	-50.88%	0.731	0.996	0.694
Research & Development Expenses		0.389	0.362	0.356	0.467	0.365	0.493	0.339	0.153	-73.82%	0.259	0.202	0.089
Distribution Expenses		1.274	0.940	0.685	0.755	1.026	0.909	0.790	0.920	18.52%	1.135	1.202	0.937
Net Financial Income		0.030	0.128	-0.130	0.421	0.286	0.441	0.045	0.339	-189.37%	-0.027	0.040	-0.040
Net Operating Income		4.900	2.072	0.834	3.097	0.616	1.070	1.579	3.832	-73.93%	0.285	0.015	0.412
Extraordinary Income		0.076	0.143	0.039	-0.031	0.026	0.164	0.016	0.068	144.48%	0.239	0.029	0.039
Extraordinary Expenses		0.115	0.056	0.068	0.414	0.048	0.195	-0.060	-0.066	-137.34%	0.204	0.019	0.022
Net Profit (Loss) Before Taxes		4.861	2.160	0.805	2.652	0.593	1.038	1.656	3.965	-74.13%	0.319	0.025	0.428
Minority Interests		-0.338	-0.280	-0.030	0.313	0.335	-0.399	-0.184	0.190	-286.90%	0.397	0.501	0.343
Net Profit (Loss) After Minorities and Before Taxes		4.523	1.879	0.775	2.965	0.927	0.639	1.472	4.156	-47.57%	0.716	0.526	0.772

Source: Company accounts.

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Analysis on Quarterly Financial Results (2)

UNISYSTEMS, Interim Income Statement	Model by "VRS"											
Consolidated Financial Statements, Greek GAAP (in EUR mil.)	3M 2002	6M 2002	9M 2002	2002	3M 2003	6M 2003	9M 2003	2003	9M 04 / 9M 03	3M 2004	6M 2004	9M 2004
Turnover	20.144	31.050	42.069	53.067	9.035	19.498	31.948	44.927	-10.67%	9.396	18.868	28.539
Cost of Goods Sold	12.706	18.922	26.453	32.233	6.560	13.720	22.134	29.835	-1.22%	7.089	14.303	21.864
Gross Profit	7.438	12.128	15.617	20.835	2.475	5.778	9.814	15.091	-31.99%	2.307	4.565	6.675
Other Operating Income	Gross Profit Margin 0.036	0.003	0.012	0.064	0.056	0.050	0.090	0.274	241.17%	0.129	0.247	0.308
Gross Operating Income	7.474	12.130	15.629	20.899	2.532	5.828	9.904	15.365	-29.50%	2.437	4.812	6.983
Administrative Expenses	0.941	2.352	3.845	5.217	0.811	2.077	3.490	4.384	-30.64%	0.731	1.727	2.420
Research & Development Expenses	0.389	0.750	1.107	1.574	0.365	0.859	1.198	1.351	-54.06%	0.259	0.461	0.550
Distribution Expenses	1.274	2.214	2.899	3.654	1.026	1.934	2.725	3.645	20.13%	1.135	2.336	3.273
Net Financial Income	0.030	0.158	0.028	0.449	0.286	0.728	0.772	1.111	-103.58%	-0.027	0.012	-0.028
Net Operating Income	4.900	6.972	7.806	10.903	0.616	1.685	3.265	7.096	-78.21%	0.285	0.300	0.711
Extraordinary Income	0.076	0.220	0.259	0.228	0.026	0.189	0.205	0.273	49.70%	0.239	0.268	0.307
Extraordinary Expenses	0.115	0.171	0.239	0.653	0.048	0.244	0.184	0.118	33.95%	0.204	0.223	0.246
Net Profit (Loss) Before Taxes	4.861	7.021	7.826	10.478	0.593	1.631	3.286	7.252	-76.49%	0.319	0.344	0.773
Minority Interests	-0.338	-0.618	-0.648	-0.335	0.335	-0.064	-0.248	-0.057	-600.79%	0.397	0.898	1.241
Net Profit (Loss)	4.523	6.403	7.178	10.143	0.927	1.567	3.039	7.194	-33.72%	0.716	1.242	2.014

Source: Company accounts.

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Analysis on Quarterly Financial Results (3)

UNISYSTEMS, Interim Balance Sheet	Model by "VRS"											
Consolidated Financial Statements, Greek GAAP (in EUR mil.)	3M 2002	6M 2002	9M 2002	2002	3M 2003	6M 2003	9M 2003	2003	9M 04 / 9M 03	3M 2004	6M 2004	9M 2004
Total Assets	65.307	51.860	55.218	57.633	56.642	56.942	53.972	58.329	-8.83%	53.448	53.034	49.203
Cash & Cash Equivalents	5.231	3.375	1.528	3.998	2.046	3.946	1.790	3.528	103.30%	2.109	2.432	3.639
Securities	13.138	10.950	15.972	18.703	21.264	18.040	11.980	13.052	-1.45%	10.271	12.307	11.807
Receivables	32.286	19.131	22.171	21.231	18.614	19.131	25.551	27.540	-22.99%	26.434	23.131	19.676
Inventory	3.523	2.999	4.399	3.056	4.015	5.473	4.404	4.049	-5.84%	4.773	5.060	4.146
Holdings & Long-Term Assets	0.087	0.087	0.125	0.075	0.101	0.101	0.104	0.089	49.18%	0.094	0.155	0.155
Tangible Fixed Assets	19.245	18.614	18.890	18.066	20.883	17.223	17.386	16.643	11.98%	18.522	18.704	19.468
Depreciation	8.620	8.480	8.926	8.911	10.907	8.675	8.927	8.551	11.01%	9.285	9.398	9.910
Net Tangible Fixed Assets	10.625	10.134	9.965	9.155	9.976	8.547	8.459	8.091	13.00%	9.236	9.306	9.558
Net Intangible Assets	0.414	1.070	1.058	1.356	0.569	1.702	1.683	1.950	-88.25%	0.500	0.618	0.198
Short-Term Liabilities	22.392	6.831	8.644	19.422	17.581	16.545	12.011	18.620	-42.89%	13.119	11.218	6.859
Long-Term Liabilities	0.147	0.136	0.127	0.076	0.069	0.069	0.069	0.000	-99.49%	0.000	0.000	0.000
Provisions	6.075	4.008	4.385	5.477	5.749	5.908	5.812	5.886	11.43%	6.278	6.410	6.476
Previous Years' Financial Results	4.250	4.250	4.250	3.275	3.275	3.272	3.272	3.154	-12.26%	3.154	2.871	2.871
Interim Financial Results	4.206	6.049	6.878	0.000	0.948	1.832	3.286	0.000	-76.49%	1.041	1.977	0.773
Reserves & Other Shareholders' Funds	18.605	15.989	16.000	16.887	16.884	16.888	17.755	17.575	3.78%	17.220	17.524	18.426
Share Capital Paid-In	11.449	11.449	11.449	11.511	11.511	11.511	11.511	11.554	0.37%	11.554	11.554	11.554
Consolidation Differences	-3.675	-1.033	-1.077	0.061	-0.115	0.065	-0.165	-0.027	-19.01%	0.000	0.000	-0.134
Minority Interest	1.553	1.814	1.863	0.919	0.740	0.851	0.667	0.666	-124.46%	0.681	0.180	-0.163

Source: Company accounts.

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APPENDIX 1 : Financial Statements

Income Statement, Consolidated

<i>In Euro Million</i>	2000	2001	2002	2003	2004	2005
Total Net Revenues	62.30	56.99	53.07	44.93	40.07	40.83
Cost of Goods Sold (excl. Depreciation)	33.98	32.09	29.91	27.53	25.14	26.40
Gross Income	28.32	24.90	23.16	17.40	14.93	14.43
Other Operating Income	0.13	0.22	0.06	0.27	0.40	0.41
Administrative Expenses	5.45	7.53	5.22	4.38	3.51	3.65
Selling, Distribution & Marketing Expenses	0.00	3.14	3.65	3.64	4.21	4.33
R&D Expenses	0.00	0.87	1.57	1.35	0.60	0.61
Other Expenses	0.00	0.00	0.00	0.00	0.00	0.00
Total Operating Expenses	5.45	11.54	10.44	9.38	8.32	8.60
EBITDA	23.00	13.58	12.78	8.29	7.01	6.25
Depreciation	2.75	2.46	2.32	2.31	1.70	1.78
Operating Profit (EBIT)	20.25	11.12	10.45	5.99	5.31	4.47
Net Income from Participations	0.00	0.00	0.00	0.23	0.00	0.00
Net Income from Securities	0.11	0.76	0.43	0.49	0.10	0.12
Interest Income	2.06	0.29	0.11	0.52	0.60	0.12
Interest Expense	0.03	0.08	0.09	0.13	0.10	0.10
Profit before Extraordinary Items	22.39	12.09	10.90	7.10	5.91	4.61
Extraordinary Income	0.07	0.26	0.23	0.27	0.30	0.32
Extraordinary Loss	0.72	0.44	0.65	0.12	0.59	0.63
Adjustment due to Inflationary Accounting	0.00	0.00	0.00	0.00	0.00	0.00
Pre-Tax Profit (EBT)	21.74	11.91	10.48	7.25	5.62	4.31
Minority Interest	-0.46	-0.07	-0.33	-0.06	0.00	0.00
Income Tax	7.94	4.48	4.19	2.86	1.69	1.29
Net Income	13.33	7.35	5.96	4.33	3.93	3.02

Source: Official Financial Statements, VRS Equity Research. Notes: Under Greek GAAP.

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Balance Sheet, Consolidated

<i>In Euro Million</i>	2000	2001	2002	2003	2004	2005
ASSETS						
Net Intangible Assets	0.27	1.09	1.36	1.95	0.22	0.18
Net Fixed Assets	9.69	10.01	9.16	8.09	10.75	9.89
Participations	0.17	0.03	0.02	0.03	0.17	0.15
Other Long-Term Assets	0.02	0.06	0.06	0.06	0.00	0.00
Total Long-Term Assets	10.14	11.18	10.59	10.13	11.14	10.23
Inventories	2.76	6.35	3.06	4.05	4.46	4.66
Accounts Receivable	10.08	21.46	21.23	27.54	23.62	25.16
Securities	16.65	13.97	18.70	13.05	13.37	13.51
Prepaid Expenses and Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
Cash, Current & Time Deposits, Govt Sec.	14.57	5.78	4.00	3.53	3.12	3.26
Total Current Assets	44.07	47.55	46.99	48.17	44.56	46.59
Transitory Accounts	0.78	0.00	0.06	0.03	0.00	0.00
TOTAL ASSETS	54.99	58.74	57.63	58.33	55.70	56.82

Source: Official Financial Statements, VRS Equity Research. Notes: Under Greek GAAP.

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Balance Sheet, Consolidated

<i>In Euro Million</i>	2000	2001	2002	2003	2004	2005
LIABILITIES & SHAREHOLDERS' EQUITY						
Share Capital	11.09	11.45	11.51	11.55	11.55	11.55
Surplus Above Par Value	9.68	9.81	9.92	10.00	10.00	10.00
Reserves & Revaluation Surplus	7.09	8.75	6.92	7.49	6.52	7.94
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	3.81	4.25	3.28	3.15	3.28	3.28
Consolidation Difference & Other Adjustments	-1.23	-3.95	0.11	0.06	0.00	0.00
Minority Interest	0.27	1.20	0.92	0.67	2.36	2.47
Net Worth	30.72	31.50	32.65	32.92	33.70	35.23
Provisions	2.31	3.43	5.48	5.89	6.82	7.10
Bank Loans & Other L-T	0.00	0.12	0.08	0.00	0.00	0.00
Other Long-Term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total Long-Term Liabilities	0.00	0.12	0.08	0.00	0.00	0.00
Bank Loans	0.01	0.17	0.11	1.04	0.76	0.72
Accounts Payable	2.40	10.30	7.19	8.14	6.82	7.11
Taxes & Social Security	10.67	5.11	5.76	4.35	3.64	3.20
Dividends Payable	7.77	5.94	5.80	4.81	2.56	1.96
Other	1.05	0.74	0.56	0.28	1.40	1.49
Total Current Liabilities	21.90	22.27	19.42	18.62	15.18	14.49
Transitory Accounts	0.07	1.43	0.00	0.90	0.00	0.00
Deferred Income	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Total Liabilities	21.97	23.81	19.50	19.52	15.18	14.49
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	54.99	58.74	57.63	58.33	55.70	56.82

Source: Official Financial Statements, VRS Equity Research. Notes: Under Greek GAAP.

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APPENDIX 2 : Cash Flow Statement

Cash Flow Statement, Consolidated

<i>In Euro Million</i>	2002	2003	2004	2005	2006
Net Operating Inflow from Operations:					
Net Profit	5.96	4.33	3.93	3.02	3.21
Add: Depreciation and Amortization	2.32	2.31	1.70	1.78	1.93
Add: Provisions	2.05	0.41	0.94	0.28	0.32
Less: Dividends	3.84	3.08	2.56	1.96	2.09
Funds Generating from Operations	6.49	3.97	4.02	3.11	3.37
Change in Working Capital:					
Increase in Inventories	3.29	-0.99	-0.41	-0.20	0.02
Increase in Accounts Receivable and Long-Term Assets	0.82	-5.85	2.91	-0.63	-0.78
Increase in Payables and Accrued Liabilities	-3.10	0.95	-1.32	0.29	-0.26
Increase in Accrued Income	-0.06	0.03	0.03	0.00	0.00
Increase in Accrued Expenses	-1.42	0.90	-0.90	0.00	0.00
Net Cash Inflow from Operating Activities	-0.47	-4.97	0.31	-0.54	-1.01
Investment Activities:					
Payments to Acquire Property, Plant and Equipment	0.85	1.06	-2.66	0.86	-1.33
Payments for Intangible Assets	-0.27	-0.59	1.73	0.04	-0.01
Payments for Formation Expenses & Other	0.00	0.00	0.00	0.00	0.00
Net Cash Outflow from Investing Activities	0.59	0.47	-0.93	0.90	-1.34
Net Cash Outflow before Financing Activities	6.61	-0.53	3.40	3.47	1.01
Financing Activities:					
Issue of Share Capital and Additional Paid in Capital	0.18	0.12	0.00	0.00	0.00
Net Movement in Short-Term & Other Borrowings	-3.79	-5.63	-0.56	-3.07	-0.63
Net Movement in Long-Term Debt	-0.04	-0.07	-2.92	-0.11	0.00
Net Movement in Securities	-4.73	5.65	-0.32	-0.14	-0.40
Net Cash Inflow from Financing Activities	-8.39	0.06	-3.80	-3.33	-1.03
Increase (decrease) in Cash and Cash Equivalents	-1.78	-0.47	-0.40	0.15	-0.02
Opening Balance Cash and Cash Equivalents (net of overdrafts)	5.78	4.00	3.53	3.12	3.26
Closing Balance, Cash and Cash Equivalents	4.00	3.53	3.12	3.27	3.24

Source: VRS Equity Research.

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