

● **Business Profile**

**Notos Com** is the result of a merger by absorption of 9 corporate entities in 2001, 5 of which were listed on the Athens Stock Exchange. The Group does business in the fields of retail and wholesale of clothing, footwear, cosmetics, stationery and department stores. The Notos Com Group is presently the largest trading Group in Greece, while its presence extends with subsidiaries into Romania, Bulgaria, Austria, Czech Republic, Slovakia, Hungary, Poland, Cyprus, Croatia and Turkey. Activities are divided into 6 business units (Department Stores, Perfumes/Personal Care, Wholesale Clothing/Footwear, Retail Clothing/Footwear, Stationery and Overseas Subsidiaries) each with separate general and commercial managers and accounting departments. The workforce totals 2,076 people.

● **Management Credibility**

Management successfully adopts the practice of announcing annual financial forecasts in the 1st quarter of each year and provides detailed accounts of development every quarter.

● **Our Goal**

Exclusive representation, distribution and retail sale of consumer products with the market characteristics of :

- ◆ **Strong International Brand Names.**
- ◆ **High Profit Margins.**
- ◆ **Large Markets Appeal.**

● **Strong Brands**

◆ **Clothing & Footwear** : Lacoste, Gant, Polo Ralph Lauren, Trussardi, Cerruti, Kookai, Newman, Max Mara, Alain Manoukian, Keds, Springfield, Henry Cottons, FCUK and others, traded both wholesale and retail.

◆ **Cosmetics** : Clarins, Yves Saint Laurent, Lancaster, Chanel, Givenchi, Guerlain, Revlon, Davidoff, Sisley, JP Gautier, Dolce & Gabbana, Moschino and many others traded primarily wholesale.

● **Strategic Business Units**

◆ **Department Stores** : Ownership and operation of 4 of the largest stores in the country, 3 of which are under the historical name of "Lambropoulos" (recently renamed "Notos Galleries Lambropoulos"), with a recognition in the Greek market for over 100 years and 1 new branded home products store (17,000 sq.m.) under the name "Notos Galleries Home".

◆ **Clothing & Footwear** : 111 retail shops and 1,377 points of sale.

◆ **Cosmetics/Personal Care** : Selective distribution of cosmetics in 250 points of sale and mass distribution of branded personal care items in over 3000 points of sale.

◆ **Stationery** : 4 stores (including exclusive representation of Faber Castell).

◆ **International Subsidiaries** : Presence in Cyprus, Bulgaria, Czech Rep, Poland, Romania, Slovakia, Hungary, FYROM, Austria, Turkey and Croatia.

● **Investment Outlook**

- ◆ Expansion of department stores.
- ◆ Increase in the number of retail stores both domestically and internationally.

● **Notes on 12M 2005 Consolidated IFRS Financial Results**

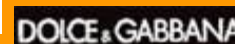
◆ **Turnover** growth by 7.06%, **EBITDA** growth by 7.20%, and **EAT** growth by 40.01% in the 12 month period of 2005 were in line with the Management's efforts to meet the targets for the annual financial results.

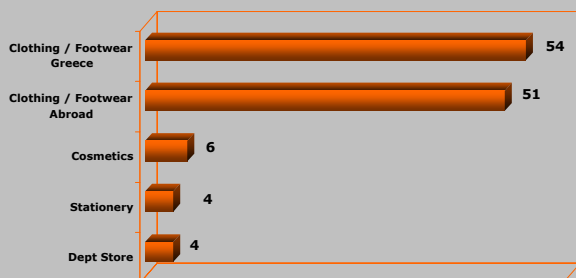
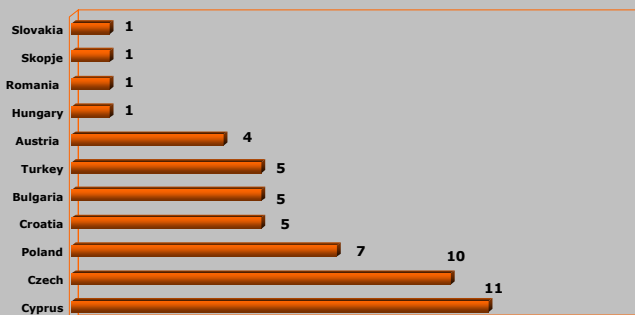
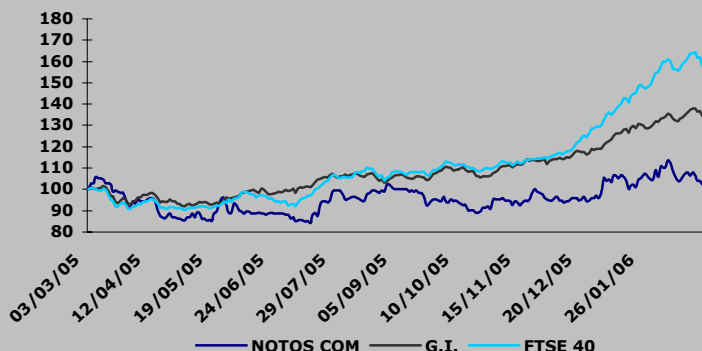
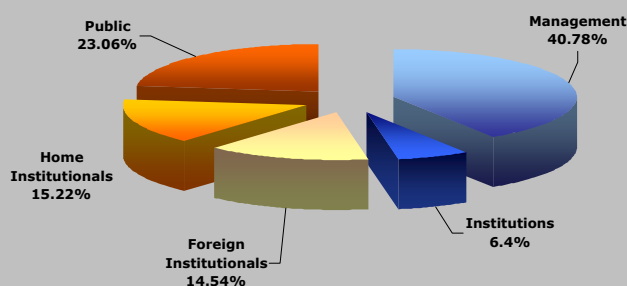
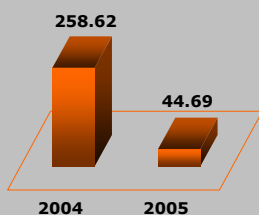
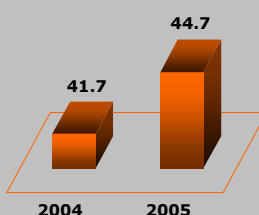
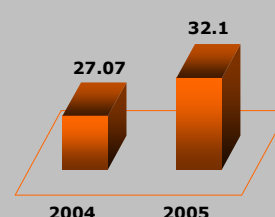
◆ Notos Galleries Department Stores, cosmetics and apparel sectors together with Turkish market penetration remained the major **growth drivers** in 12M of 2005. The highest turnover growth on a 12-month basis was achieved by the international subsidiaries (70.73%).

◆ Management is aiming at a faster penetration of the Group's products in the Eastern European and Balkan markets targeting **international revenues** at 10% of total group turnover by 2008.



**Brands Portfolio**



**119 Group Store Distribution Network - March '06**

**51 Stores Abroad - March '06**

**Notos Com Holdings vs G.I. vs FTSE 40 (52 weeks)**

**Share Holding (01/03/'06)**

**SALES (€ mil.)**

**EBITDA (€ mil.)**

**EBT (€ mil.)**

**CONSOLIDATED RESULTS - 12M IFRS (€ million)**

|                   | 12M 2005 | 12M 2004 | Δ %   |
|-------------------|----------|----------|-------|
| Total Assets      | 304.8    | 282.9    | 7.8%  |
| Total Liabilities | 170.0    | 161.9    | 5.0%  |
| Turnover          | 276.9    | 258.6    | 7.1%  |
| Gross Profit      | 129.2    | 119.1    | 8.5%  |
| EBITDA            | 44.7     | 41.7     | 7.2%  |
| EBIT              | 35.0     | 30.3     | 15.5% |
| E.A.T.A.M         | 21.5     | 17.2     | 18.9% |

**Investment Market Facts**

|                                    |                   |
|------------------------------------|-------------------|
| Reuters Ticker.....                | NOTR.AT           |
| Bloomberg Ticker.....              | NOTOS GA          |
| ASE Sector.....                    | Retail            |
| Closing Price (1/03/06).....       | €3.58             |
| No. of Shares.....                 | 71,083,734        |
| Capitalization.....                | €254.5 mln.       |
| 30 Day Trading Activity on FF..... | 13.5%             |
| 60 day Trading Activity on FF..... | 8.9%              |
| 52 week high.....                  | 3.98 @ 09/02/2006 |
| 52 week low.....                   | 2.95 @ 15/07/2005 |

**Majority Share Holders (%)**

As At 1st of March 2006

|                        |              |
|------------------------|--------------|
| G. Papazoglou.....     | 17.63        |
| Ch. Papaellinas.....   | 9.85         |
| M. Papaellinas.....    | 9.52         |
| <b>Free Float.....</b> | <b>59.22</b> |

**Board of Directors**

President: C. Papaellinas  
 Vice President: A. Stratos  
 CEO: G. Papazoglou  
 Deputy CEO: M. Papaellinas  
 Member: B. Vernikou  
 Member: A. Gounaras  
 Independent Members  
 N. Kaloyannis  
 D. Frangetis  
 G. Vasilatos

**Contacts**

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Stock analysis is covered by: Alpha Finance, Egnatia Securities, Eurocorp Securities, HSBC Pantelakis Securities.