

## Greece / Europe / U.S. Main Valuation Ratios as of July 30th, 2004

Index / Sector	Country	2004 Median EPS		Weighted EPS		Weighted P / E (times)	
		Growth (%)		Growth (%)		2003	2004
		Normative	Consensus	2004	2005		
<b>DJ Stoxx 600</b>		9.70%	15.30%	24.90%	10.70%	16.7x	13.4x
<b>DJ Euro Stoxx</b>		10.50%	14.10%	28.40%	13.00%	17.3x	13.5x
<b>DJ Euro Stoxx 50</b>		6.90%	11.40%	19.40%	10.00%	15.4x	12.9x
<b>Aex</b>	NL	9.90%	13.50%	20.90%	5.90%	13.5x	11.2x
<b>Ase Composite</b>	Greece	11.60%	17.40%	15.60%	10.70%	15.9x	13.7x
<b>Atx</b>	AT	12.60%	13.10%	16.80%	19.20%	18.1x	15.5x
<b>Bel 20</b>	BE	8.80%	7.30%	10.90%	8.30%	13.0x	11.7x
<b>Cac 40</b>	FR	8.90%	13.40%	21.30%	10.50%	15.6x	12.8x
<b>Dax</b>	DE	11.50%	21.60%	72.30%	18.00%	23.0x	13.4x
<b>Ft 100</b>	GB	8.60%	11.70%	12.40%	7.20%	14.6x	13.0x
<b>Hex 25</b>	FI	13.20%	20.00%	5.60%	12.80%	14.3x	13.6x
<b>Ibex 35</b>	ES	11.00%	12.00%	16.30%	13.20%	15.7x	13.5x
<b>Kfx</b>	DK	11.50%	5.20%	1.60%	6.80%	13.1x	12.8x
<b>Mib 30</b>	IT	11.50%	16.80%	26.40%	14.50%	19.2x	15.2x
<b>Obx</b>	NO	22.00%	39.00%	34.40%	1.80%	15.4x	11.5x
<b>Omx</b>	SE	9.10%	13.60%	30.80%	12.50%	20.0x	15.3x
<b>Psi 20</b>	PT	13.40%	12.90%	25.20%	17.00%	19.7x	15.8x
<b>Smi</b>	CH	12.10%	22.60%	20.80%	10.80%	17.6x	14.6x
<b>S&amp;P 500</b>	US	11.10%	17.70%	19.40%	9.60%	19.9x	16.7x
<b>Dow Jones</b>	US	8.70%	17.10%	14.50%	8.00%	18.9x	16.5x
<b>Automobile</b>		12.30%	14.90%	39.60%	20.30%	15.6x	11.2x
<b>Bank</b>		11.00%	16.80%	28.70%	11.60%	14.3x	11.1x
<b>Basic Resources</b>		16.00%	56.80%	76.20%	18.40%	23.5x	13.3x
<b>Chemical</b>		10.80%	18.30%	57.10%	16.40%	23.3x	14.8x
<b>Construction</b>		8.50%	13.90%	11.60%	11.10%	13.4x	12.0x
<b>Consumer Cyclical</b>		11.50%	21.30%	44.30%	14.60%	19.6x	13.6x
<b>Energy</b>		8.10%	14.90%	15.50%	-9.40%	14.4x	12.4x
<b>Financial Services</b>		9.50%	12.00%	16.90%	8.30%	18.3x	15.6x
<b>Food &amp; Beverage</b>		8.30%	9.70%	6.70%	8.00%	15.0x	14.1x
<b>Healthcare</b>		15.10%	18.70%	12.20%	12.70%	21.5x	19.1x
<b>Industrial</b>		10.60%	17.10%	44.40%	17.20%	21.6x	15.0x
<b>Insurance</b>		6.60%	18.30%	30.60%	11.20%	13.7x	10.5x
<b>Media</b>		9.80%	16.60%	23.40%	20.90%	23.3x	18.8x
<b>Cons Non Cyclical</b>		9.90%	10.10%	10.40%	12.50%	16.4x	14.9x
<b>Retail</b>		9.80%	17.80%	16.00%	14.50%	17.0x	14.7x
<b>Technology</b>		20.30%	25.40%	128.30%	24.70%	50.0x	21.9x
<b>Telecom</b>		10.40%	18.30%	20.80%	13.90%	16.4x	13.6x
<b>Utility</b>		6.10%	10.40%	7.50%	7.10%	13.7x	12.7x

Source: JCF Quant.

Data Presentation: Valuation &amp; Research Specialists.