

Corporate Presentation





Philosophy

- **MERIT Securities S.A.** is a personal investment consultant. Not just one person, but a whole institute serving your investments needs.

To this end we provide:

Timely response to your needs
Specialist advice from experienced professionals
Thorough supervision and oversight on transactions
Wide reaching and precise information on global markets

- **MERIT Securities S.A.**, one of the top 20 Hellenic securities firms, being an innovative and flexible privately held firm, can and will offer you all of the above.

Our goal is to help you make the best investment decisions that suit your unique investment profile and to help you maximize the benefit of the little time you have to spend on managing your portfolio.

Given the fact that our Research & Analysis Dept. 20-stock-model portfolios have consistently outperformed the market index, we feel confident enough to keep doing our job. Always focused on your personal needs and objectives.

We are successful at it...



History

- **MERIT Securities S.A.** was founded in September 1999. The aim was to provide expert financial services to enterprises, institutional and individual investors, fundamental analysis and strategic planning, when these were words of no interest for investors, globally.
- At **MERIT Securities S.A.**, 35 fully qualified and experienced professionals successfully serve over 7,500 investors, managing funds of over 350,000,000.



Activities

- **MERIT Securities S.A.** activities include:
 - ▶ Brokerage services in the Athens Exchange (ATHEX)
 - ▶ Brokerage services in the Derivatives Markets at the Athens Exchange
 - ▶ Execution services in foreign markets (securities & derivatives)
 - ▶ Underwriting services
 - ▶ Research & Analysis services of companies listed in the Athens Stock Exchange
 - ▶ Asset Management services
 - ▶ Corporate Finance
 - ▶ Market Making services (ATHEX)
 - ▶ Domestic and International Mutual Funds
 - ▶ Currency Futures



Private Placements


- Over the last three years **Merit Securities S.A.** and Sal. Oppenheim have conducted private placements in the following Athens Stock Exchange listed companies:
 - ▶ *Newsphone Hellas*
 - ▶ *Neochimiki L.V. Lavrentiadis*
 - ▶ *Cardico*
 - ▶ *Sprider Stores*
 - ▶ *A. Kalpinis – N. Simos*
 - ▶ *Corinth Pipeworks*
- The Value of the private placements exceeded 400,000,000 euros.



Competitive Advantages

- Innovative and for over 7 years successfully applied management philosophy plus high quality research & analysis are the competitive advantages of **MERIT Securities S.A.**
- The basic tools we use are:
 - ▶ Composition of a TOP 20 portfolio, consistently beating the market index
 - ▶ Tailor-made portfolio management services
 - ▶ Strategically & tactically planned investment decisions
 - ▶ Quick and decisive reaction in changing market conditions
 - ▶ Highly customized personal services
 - ▶ An integrated portfolio of investment products and services

TOP 20

		Bloomberg	29/12/06	15/11/07	%Δ	Div. 2006	Div. Yield	%Δ Total	%Δ from ATHEX	P/E 07 [E]	P/E 06	P/BV 05	P/SALES 06	EAT 2007 [E]	EAT 2006	%Δ	PEG 2006-2007
1	SPRIDER STORES SA	SPRDER GA	4,60	14,82	222,2%	0,12	0,8%	224,8%	208,3%	34,7	46,6	11,7	4,1	11,221	8,352	34%	1,01
2	CENTRIC MULTIMEDIA SA	CENTR CA	0,91	2,58	183,8%	0,02	0,6%	185,5%	169,0%	43,9	96,8	12,5	3,3	1,215	0,551	121%	0,36
3	IKLOUKINAS-ILAPPAS SA	KLM CA	5,00	10,34	106,8%	0,21	2,0%	111,0%	94,5%	13,4	19,2	11,5	4,5	19,148	13,348	43%	0,31
4	DIAS AQUACULTURE SA-REG	DIFF GA	2,31	4,50	94,8%	0,05	1,1%	97,0%	80,5%	13,9	23,0	6,7	2,4	6,302	3,814	65%	0,21
5	HELLENIC EXCHANGES SA HOLDINGS	EXAE GA	13,94	23,76	70,4%	0,50	2,1%	74,0%	57,6%	24,7	28,8	8,3	14,1	67,470	58,068	16%	1,53
6	ALAPIS HOLDING INDUSTRIAL	ALAPIS GA	1,48	2,36	59,6%	0,05	2,0%	62,9%	46,4%	46,8		36,8		49,500			
7	JUMBO SA	BELA CA	16,58	24,40	47,2%	0,23	0,9%	48,6%	32,1%	24,0	29,9	12,9	5,3	61,663	49,441	25%	0,97
8	NEOCHIMIKI LV LAVRENTIADIS	NEOCHI GA	15,78	21,48	36,1%	0,03	0,1%	36,3%	19,9%	6,4	8,0	11,5	2,6	121,357	97,061	25%	0,25
9	NATIONAL BANK OF GREECE	ETE GA	34,90	45,20	29,5%	1,00	2,2%	32,4%	15,9%	16,1	21,7	9,0	8,4	1,333,588	990,000	35%	0,46
10	CORINTH PIPEWORKS SA	SOLK GA	5,56	7,24	30,2%			30,2%	13,8%	22,6	24,7	23,2	2,8	39,696	36,424	9%	2,52
11	SELONDA AQUACULTURES S.A.	SELO GA	3,16	4,02	27,2%	0,03	0,7%	28,2%	11,7%	10,6	17,5	1,7	1,7	11,056	6,711	65%	0,16
12	HELLENIC TECHNODOMIKI TEV SA	ELTEX GA	8,46	10,36	22,5%	0,18	1,7%	24,6%	8,1%	17,7	32,5	2,2	2,4	92,893	50,612	84%	0,21
13	PROFILE SYSTEMS & SOFTWARE SA	PROF CA	2,44	2,99	22,5%	0,04	1,3%	24,2%	7,7%	14,8	24,9	3,2	2,3	2,401	1,431	68%	0,22
14	HELLENIC FISH FARMING SA	ELFIS GA	1,16	1,42	22,4%	0,02	1,4%	24,1%	7,7%	7,6	18,3	1,5	0,9	5,695	2,356	142%	0,05
15	LAMDA DEVELOPMENT SA	LAMDA GA	11,76	13,20	12,2%	0,23	1,7%	14,2%	-2,3%	12,9	6,1	2,2	5,4	535,250	395,000	36%	0,36
16	INTRALOT S.A.-INTEGRATED LOT	INLOT CA	12,94	14,10	9,0%	0,66	4,7%	14,1%	-2,4%	19,0	21,2	11,0	2,8	116,656	104,720	11%	1,67
17	ALPHA BANK A.E.	ALPHA GA	22,90	25,20	10,0%	0,75	3,0%	13,3%	-3,1%	13,1	18,8	3,3		787,759	551,987	43%	0,31
18	PIRAEUS BANK S.A.	TPEIR GA	23,54	26,34	11,9%	0,32	1,2%	13,3%	-3,2%	20,2	20,5	6,5		441,424	434,649	2%	12,93
19	NIREFS AQUACULTURE SA	NIR GA	3,67	3,38	-7,9%	0,08	2,4%	-5,7%	-22,2%	12,6	20,6	1,7	1,2	14,827	9,045	64%	0,20
20	MYTILINEOS HOLDINGS S.A.	MYTIL CA	42,00	35,68	-15,0%			-15,0%	-14,3%	17,3	16,5	4,5	2,1	100,453	105,579	-5%	-3,56

FTSE-20	FTASE	2.377,11	2.711,86	14,08%				40,59 %	17,1	19,6	5,0	3,8	6.255	4.838	29,3%	0,58	
FTSE-40	FTSEM	5.245,31	6.416,67	22,33%				32,34 %	16,9	20,8	3,3	2,0	841	738	13,9%	1,21	
FTSE-80	FTSES	880,58	1.040,33	18,14%				36,53 %	39,4	27,0	1,4	1,0	88	74	20,0%	1,97	
FTSE-140	FTSEA	5.343,12	6.154,75	15,19%				39,48 %	18,7	20,1	4,4	3,1	6.328	5.650	12,0%	1,56	
ATHEX INTERNATIONAL	FTSEI	6.266,28	7.229,96	15,38%				39,29 %	18,7	19,9	4,5	3,3	7.166	6.461	10,9%	1,72	
ATHEX GENERAL		4.394,13	5.117,42	16,46%													
TOP 20 MERIT	MRIT<GO>			49,78%				54,67%	36,29%	19,6	26,1	9,1	3,9	3.820	2.919	30,8%	0,64

Average Dividend Yield

1,68%

LAMDA Figures in EAT Columns Reflect Expected NAV for the Relevant Years

SOLK replaced TT as of 25/4/07

KLOUKINAS-LAPPAS replaced Intralot as of 27/4/07

Halcor replaced HTO as of 01/02/07

Selonda replaced Sarantis as of 22/02/07

Hellenic Fish Farming replaced Kleeman as of 22/02/07

Mytilineos replaced Vivartia as of 04/10/07

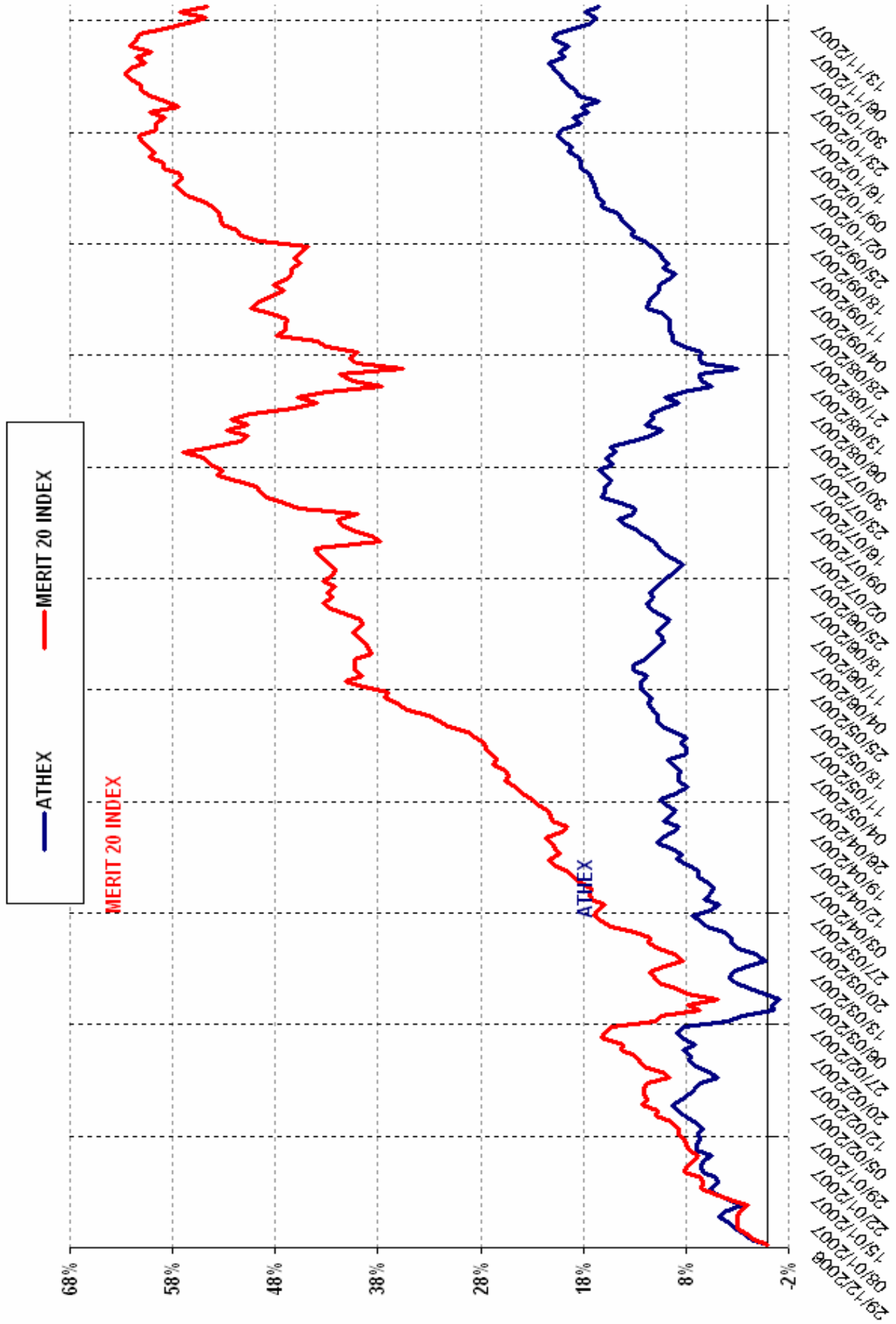
Intralot replaced Titan as of 17/07/07

Dias Aquaculture replaced Eurobank as of 22/02/07


Centric Multimedia replaced OPAP as of 22/02/07

Profile replaced Minoan Lines as of 01/02/07

*VETERIN(Alapis) replaced LADET as of 1/6/07, starting price adjusted for exchange ratio 1/1.563244



TOP 40

		Bloomberg	29/12/06	15/11/07	%Δ	Div. 2006	Div. Yield	%Δ Total	%Δ from ATHEX	P/E 07 [E]	P/E 06	P/BV 05	P/SALES 06	EAT 2007 [E]	EAT 2006	%Δ	PEG 2006-2007
1	SPRIDER STORES SA	SPRDER GA	4,60	14,82	222,2%	0,12	0,8%	224,8%	208,3%	34,7	46,6	11,7	4,1	11,221	8,352	34%	1,01
2	CENTRIC MULTIMEDIA SA	CENTR GA	0,91	2,58	183,8%	0,02	0,6%	185,5%	169,0%	43,9	96,8	12,5	3,3	1,215	0,551	121%	0,36
3	I KLOUKINAS-I LAPPAS SA	KLM GA	5,00	10,34	106,8%	0,21	2,0%	111,0%	94,5%	13,4	19,2	11,5	4,5	19,148	13,348	43%	0,31
4	DIAS AQUACULTURE SA-REG	DIFF GA	2,26	4,50	99,1%	0,05	1,1%	101,3%	84,9%	13,9	23,0	6,7	2,4	6,302	3,814	65%	0,21
5	HELLENIC EXCHANGES SA HOLDINGS	EXAE GA	13,94	23,76	70,4%	0,50	2,1%	74,0%	57,6%	24,7	28,8	8,3	14,1	67,470	58,068	16%	1,53
6	ALAPIS HOLDING INDUSTRIAL	ALAPIS GA	1,48	2,36	59,6%	0,05	2,0%	62,9%	46,4%	46,8		36,8		49,500			
7	SARANTIS SA	SAR GA	8,04	12,24	52,2%	0,13	1,1%	53,9%	37,4%	19,4	21,0	7,7	2,1	24,073	22,287	8%	2,42
8	JUMBO SA	BELA GA	16,58	24,40	47,2%	0,23	0,9%	48,6%	32,1%	24,0	29,9	12,9	5,3	61,663	49,441	25%	0,97
9	ELMEC SPORT A.B.E.T.E.	ELME GA	2,85	3,94	38,2%	0,07	1,6%	40,5%	24,1%	29,4	24,3	2,3	1,2	7,420	9,000	-18%	-1,68
10	SELONDA AQUACULTURES S.A.	SELO GA	2,91	4,02	38,1%	0,03	0,7%	39,2%	22,7%	10,6	17,5	1,7	1,7	11,056	6,711	65%	0,16
11	ATTICA HOLDINGS S.A.	ATTICA GA	4,00	5,42	35,5%	0,08	1,5%	37,5%	21,0%	24,2	21,5	1,2	1,7	23,358	26,285	-11%	-2,17
12	NEOCHIMIKI LV LAVRENTIADIS	NEOCHI GA	15,78	21,48	36,1%	0,03	0,1%	36,3%	19,9%	6,4	8,0	11,5	2,6	121,357	97,061	25%	0,25
13	NATIONAL BANK OF GREECE	ETE GA	34,90	45,20	29,5%	1,00	2,2%	32,4%	15,9%	16,1	21,7	9,0	8,4	1,333,588	990,000	35%	0,46
14	CORINTH PIPEWORKS SA	SOLK GA	5,56	7,24	30,2%			30,2%	13,8%	22,6	24,7	23,2	2,8	39,696	36,424	9%	2,52
15	HELLENIC TECHNODOMIKI TEV SA	ELTEX GA	8,46	10,36	22,5%	0,18	1,7%	24,6%	8,1%	17,7	32,5	2,2	2,4	92,893	50,612	84%	0,21
16	PROFILE SYSTEMS & SOFTWARE SA	PROF GA	2,44	2,99	22,5%	0,04	1,3%	24,2%	7,7%	14,8	24,9	3,2	2,3	2,401	1,431	68%	0,22
17	HELLENIC FISH FARMING SA	ELFIS GA	1,16	1,42	22,4%	0,02	1,4%	24,1%	7,7%	7,6	18,3	1,5	0,9	5,695	2,356	142%	0,05
18	ALPHA GRISIN INFOTECH SA	ACRI GA	3,26	3,90	19,6%	0,10	2,6%	22,7%	6,2%	43,3	103,7	5,9	3,7	1,006	0,420	140%	0,31
19	MYTILINEOS HOLDINGS S.A.	MYTIL GA	30,00	35,68	18,9%	0,60	1,7%	20,9%	4,5%	17,3	16,5	4,5	2,1	100,453	105,579	-5%	-3,56
20	COSMOTE MOBILE TELECOMMUNICA	COSMO GA	22,40	26,24	17,1%	0,73	2,8%	20,4%	3,9%	19,7	25,7	13,5	3,7	445,289	342,228	30%	0,66
21	BANK OF CYPRUS LTD	BOC GA	10,36	11,90	14,9%	0,17	1,4%	16,5%	0,0%	17,9	21,1	14,2		373,953	316,683	18%	0,99
22	HELLENIC TELECOMMUN ORGANIZ	HTO GA	22,76	25,78	13,3%	0,55	2,1%	15,7%	-0,8%	19,8	17,3	3,8	2,1	637,713	730,800	-13%	-1,56
23	MINOAN LINES SHIPPING SA	MINOA GA	4,18	4,70	12,4%	0,14	2,9%	15,7%	-0,8%	16,4	15,9	1,4	1,6	20,328	21,000	-3%	-5,12
24	VIOHALCO	BIOX GA	9,44	10,64	12,7%	0,08	0,8%	13,6%	-2,9%	25,9	62,4	2,4	0,8	81,810	34,000	141%	0,18
25	ALPHA BANK A.E.	ALPHA GA	22,90	25,20	10,0%	0,75	3,0%	13,3%	-3,1%	13,1	18,8	3,3		787,759	551,987	43%	0,31
26	PIRAEUS BANK S.A.	TPEIR GA	23,54	26,34	11,9%	0,32	1,2%	13,3%	-3,2%	20,2	20,5	6,5		441,424	434,649	2%	12,93
27	LAMDA DEVELOPMENT SA	LAMDA GA	11,76	13,20	12,2%	0,05	0,4%	12,7%	-3,8%	12,9	6,1	2,2	5,4	533,250	395,000	35%	0,37
28	AUTOHELLAS SA	OTOEL GA	5,08	5,42	6,7%	0,25	4,6%	11,6%	-4,8%	10,7	10,9	1,8	1,7	18,278	18,020	1%	7,48
29	FOURLIS SA	FOYRK GA	26,50	27,12	2,3%			2,3%	-14,1%	38,2	50,4	14,7	2,9	36,182	27,443	32%	1,20
30	COCA-COLA HELLENIC BOTTLING	EEK GA	29,60	27,80	-6,1%	0,32	1,2%	-5,0%	-21,5%	23,9	28,2	4,9	1,9	421,964	357,800	18%	1,33
31	OPAP SA	OPAP GA	29,28	26,72	-8,7%	1,03	3,9%	-5,2%	-21,7%	13,7	15,5	51,6	2,0	621,091	550,000	13%	1,06
32	NIREFS AQUACULTURE SA	NIR GA	3,67	3,38	-7,9%	0,08	2,4%	-5,7%	-22,2%	12,6	20,6	1,7	1,2	14,827	9,045	64%	0,20
33	MOTOR OIL (HELLAS) SA	MOH GA	19,52	17,04	-12,7%	1,15	6,7%	-6,8%	-23,3%	10,3	14,8	5,6	0,5	183,784	127,591	44%	0,23
34	FOLLI-FOLLIE SA-REG	FOLLI GA	29,90	26,54	-11,2%	0,12	0,5%	-10,8%	-27,3%	11,7	10,7	5,6	1,8	74,492	81,725	-9%	-1,33
35	TITAN CEMENT CO. S.A.	TTIK GA	41,30	31,94	-22,7%	0,75	2,3%	-20,8%	-37,3%	8,8	10,3	2,9	1,7	302,038	259,185	17%	0,53
36	GREEK POSTAL SAVINGS BANK	TT GA	17,86	12,96	-27,4%	0,60	4,6%	-24,1%	-40,5%	11,6	15,1	2,1		157,925	121,266	30%	0,38
37	A. KALPINIS-N. SIMOS STEEL	KASIK GA	3,72	2,67	-28,2%			-28,2%	-44,7%	9,5	16,0	1,1	0,7	10,513	6,210	69%	0,14
38	HALCOR S.A.	XAKO GA	4,90	3,28	-33,1%	0,09	2,6%	-31,3%	-47,8%	6,0	9,2	1,8	0,3	55,069	35,955	53%	0,11
39	INTRALOT S.A.-INTEGRATED LOT	INLOT GA	26,50	14,10	-46,8%	0,36	2,6%	-45,4%	-61,9%	19,0	21,2	11,0	2,8	116,656	104,720	11%	1,67
40	NEWSPHONE HELLAS SA	NEWS GA	2,09	1,07	-48,8%	0,06	5,6%	-45,9%	-62,4%	5,8	7,1	2,1	0,6	5,140	4,190	23%	0,26

ATHEX GENERAL	ASE	4.394,13	5.117,42	16,46%
FTSE-20	FTASE	2.377,11	2.711,86	14,08%
FTSE-40	FTSEM	5.245,31	6.416,67	22,33%
FTSE-80	FTSES	880,58	1.040,33	18,14%
FTSE-140	FTSEA	5.343,12	6.154,75	15,19%
ATHEX INTERNATIONAL	FTSEI	6.266,28	7.229,96	15,38%
TOP 40 MERIT	MRIT-GO			25,38%

		11,96 %	20,0	19,9	4,2	2,6	8,515	7,411	14,9%	1,34
		14,33 %	17,1	19,6	5,0	3,8	6,255	4,838	29,3%	0,58
		6,08 %	16,9	20,8	3,3	2,0	841	738	13,9%	1,21
		10,27 %	39,4	27,0	1,4	1,0	88	74	20,0%	1,97
		13,23 %	18,7	20,1	4,4	3,1	6,328	5,650	12,0%	1,56
		13,04 %	18,7	19,9	4,5	3,3	7,166	6,461	10,9%	1,72
		28,42%	11,04%	19,0	25,5	8,2	7,319	6,011	21,8%	0,87

Average Dividend Yield

1,93%

LAMDA Figures in EAT Columns Reflect Expected NAV for the Relevant Years

Halcor replaced HTO as of 01/02/07

SOLK replaced TT as of 25/4/07

Hellenic Fish Farming replaced Kleeman as of 22/02/07

Dias Aquaculture replaced Eurobank as of 22/02/07

Kalpinis and Fourlis replaced Vivartia and Karamolegos as of 04/10/07

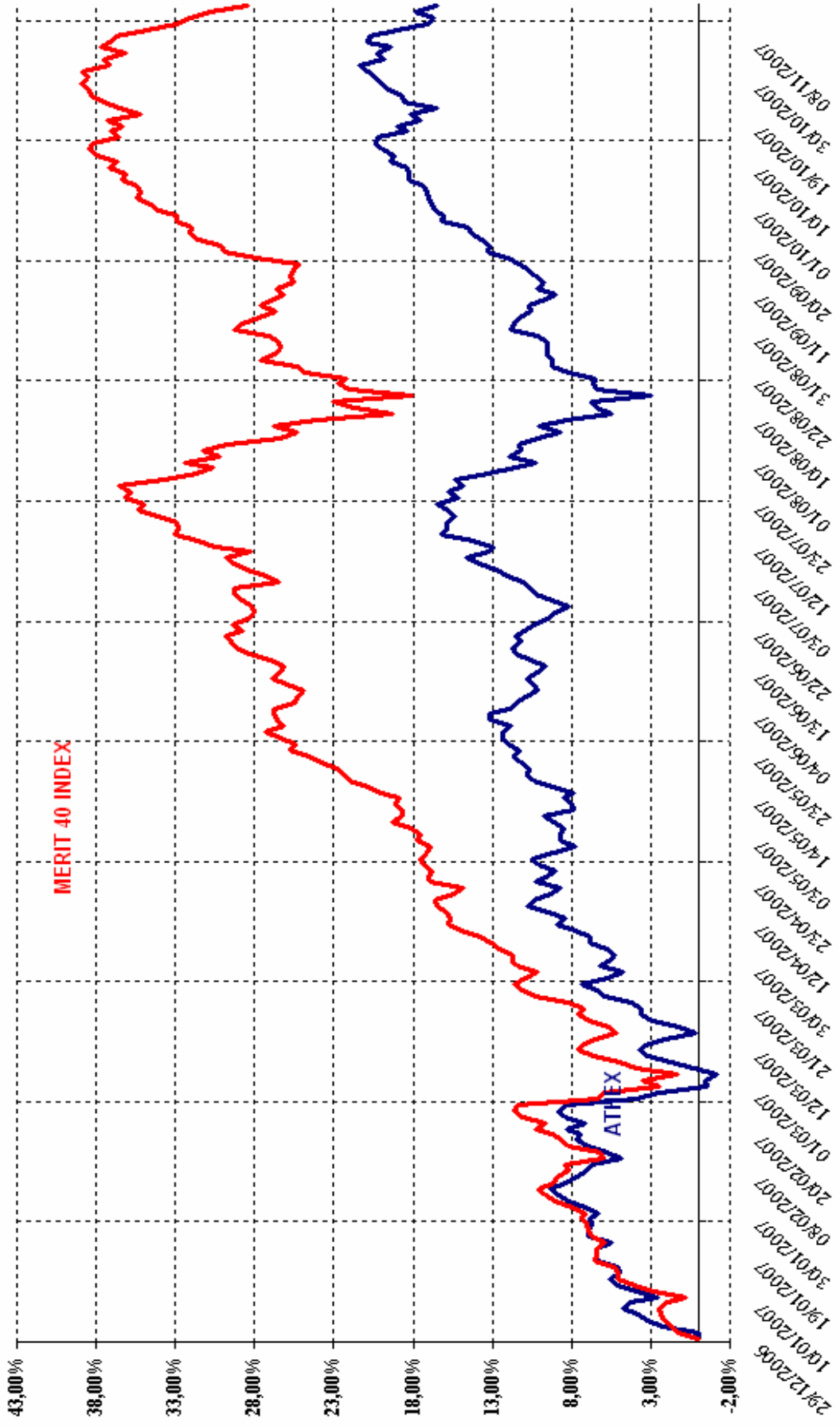
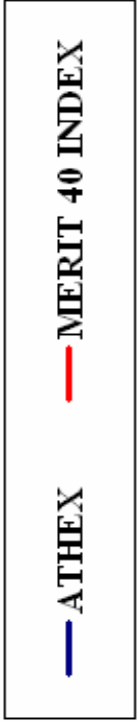
Centric Multimedia replaced OPAP as of 22/02/07

KLOUKINAS-LAPPAS replaced Intralot as of 27/4/07

Profile replaced Minoan Lines as of 01/02/07

*VETERIN(Alapis) replaced LADET as of 1/6/07, starting price adjusted for exchange ratio 1/1.563244

Alpha Grisin replaced Pantecluiki as of 18/07/07





Departments

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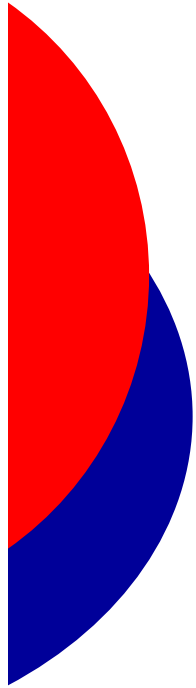
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Filiopoulou
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Member of the Athens Derivatives Exchange

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