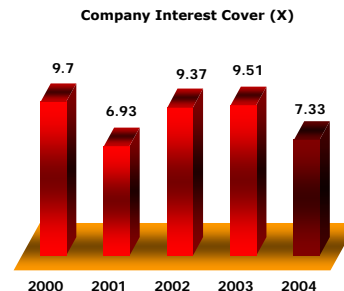
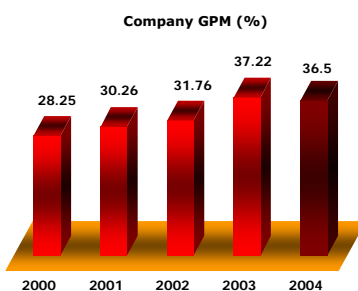
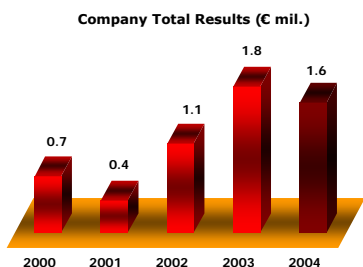
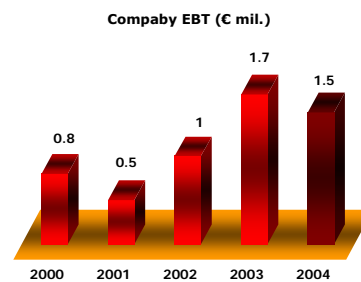
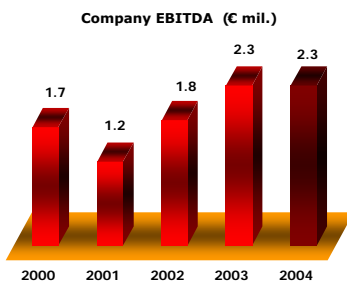
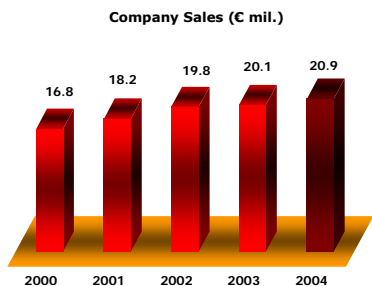




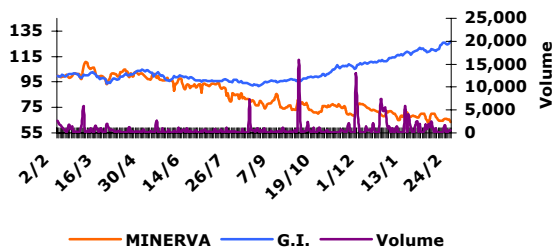
**SNAP SHEET**

2004 12M Company Results

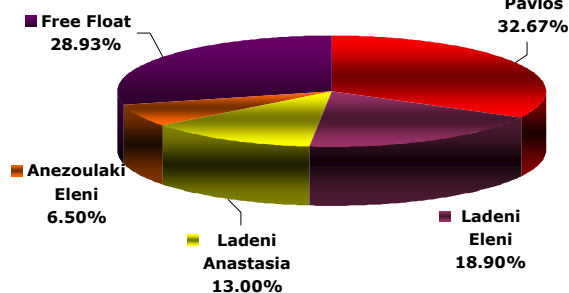
◇ Underwear ◇ Pyjamas ◇ Socks ◇ Bra ◇ Lingerie ◇ Body ◇ T-Shirts ◇ Shirts ◇ Junior ◇ Unisex ◇ Home wear ◇ Beach Wear ◇



**MINERVA vs G.I.**



**Shareholding (21/02/05)**



**COMPANY RESULTS (€ '000)**

	2004	2003	Δ %
<b>Total Current Assets</b>	17,957.2	17,548.7	2.3%
<b>Total Liabilities</b>	27,048.6	23,073.8	17.2%
<b>Sales Operating EXP.</b>	20,885.9	20,064.0	4.1%
<b>Operating Income</b>	1,571.7	1,820.4	-13.7%
<b>EBITDA</b>	2,294.0	2,323.8	-1.3%
<b>Profity B.T.</b>	1,526.0	1,674.0	-8.8%

**COMPANY FIGURES (B.T.)**

	2004 or Current	2003
<b>P/E</b>	7.9	7.2
<b>EPS</b>	0.25	0.27
<b>P/SALES</b>	0.6	0.6
<b>ROE</b>	10.0%	12.3%
<b>P/BV</b>	0.7	0.9
<b>Dividend Yield*</b>	0.0%	3.6%
<b>EV/EBITDA</b>	7.59	6.70

\* Proposed Dividend € n/a

**Investment Identity**

Reuters Ticker.....	MRV.AT
Bloomberg Ticker.....	MIN GA
ASE Sector.....	Retail
Closing Price (24/02/05).....	€1.95
No. of Shares.....	6,200,000
Capitalisation.....	€12.9 mil.
30 Days Marketability / FF.....	1.6%
60 Days Marketability / FF.....	4%
52 wk, High.....	€3.38 @ 02/03/04
52 wk, Low.....	€1.93 @ 03/02/05

**Stock is currently covered by : Akropolis Securities, Zeus Securities, Merit Securities, Depolas Securities**  
**Previous coverage by : EFG Eurobank, Olympia Securities, Rate Capital Securities.**

**Shareholding (%)**

@ 21/02/05

Ladenis Pevlos.....	32.6
Ladeni Eleni.....	18.9
Ladeni Anastasia.....	13
Anezoulaki Eleni.....	6.5
<b>Free Float.....</b>	<b>28.9</b>

**Board of Directors**

President: Ioannis Ladenis  
 CEO: Eleni Ledeni  
 Vice President: Pavlos Ladenis  
 Executive Advisor to the B.O.D.:  
 Ioannis Anezoulakis  
 Member: Ioannis Siouggaris

**Contacts**

Financial Director : Anastasia Mpoza  
 Company Offices:  
 6th km. Oraiokastro Salonika.  
 Tel: + 30 2310 683110  
 Fax: + 30 2310 683259  
 email: t-mpoza@minerva.gr  
 Web: www.minerva.gr