

● **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.

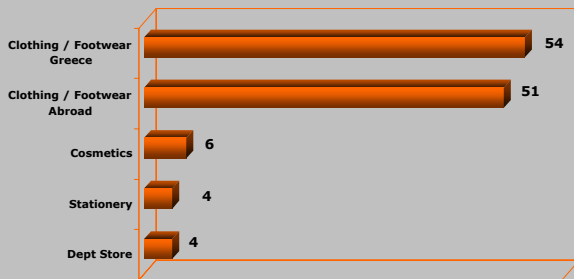
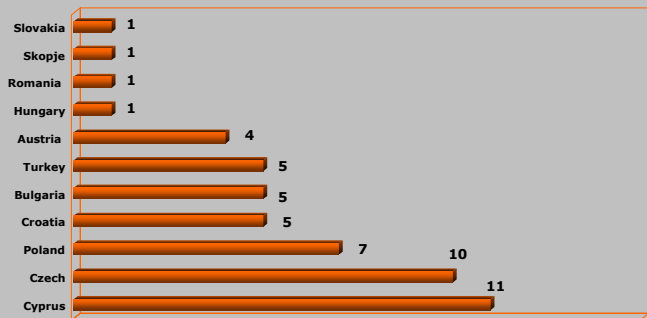
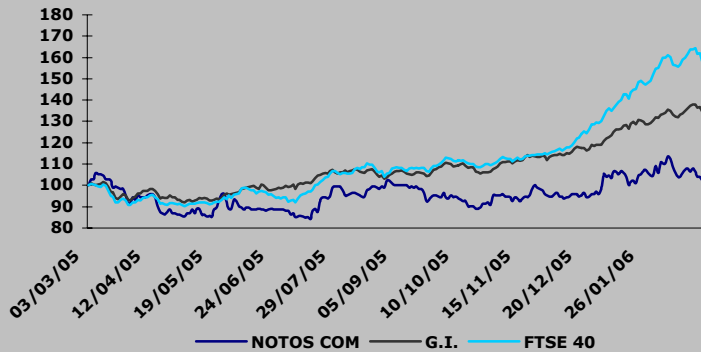
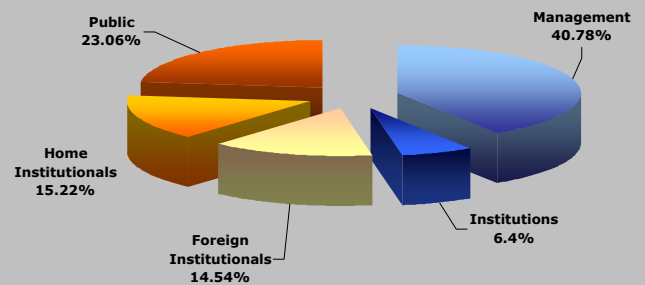
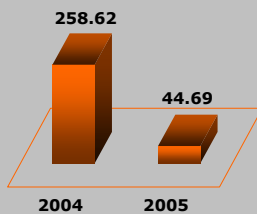
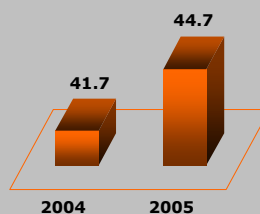
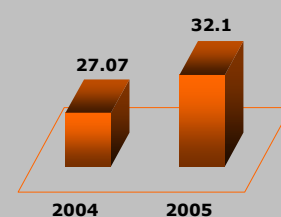
◆ Notos Galleries Department Stores, cosmetics and apparel sectors together with Turkish market penetration remained the major **growth drivers** in 12M of 2005. The highest turnover growth on a 12-month basis was achieved by the international subsidiaries (70.73%).

◆ 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
Free Float.....	59.22

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

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