

Greece / Europe / U.S. Main Valuation Ratios as of September 16th, 2004

Index / Sector	Country	2005 Median EPS		Weighted EPS		Weighted P / E (times)	
		Growth (%)		Growth (%)		2003	2004
		Normative	Consensus	2004	2005		
DJ Stoxx 600		10.00%	11.60%	25.80%	11.00%	17.0x	13.6x
DJ Euro Stoxx		10.70%	12.60%	31.30%	12.90%	17.9x	13.6x
DJ Euro Stoxx 50		7.30%	11.10%	20.50%	9.30%	15.5x	12.8x
Aex	NL	10.50%	8.80%	24.40%	2.40%	13.7x	11.0x
Ase Composite	Greece	13.10%	10.00%	18.70%	9.40%	16.0x	13.5x
Atx	AT	10.80%	18.20%	17.70%	20.80%	17.7x	15.1x
Bel 20	BE	8.90%	8.80%	14.60%	6.90%	14.1x	12.3x
Cac 40	FR	9.00%	12.70%	24.60%	10.70%	15.9x	12.8x
Dax	DE	10.60%	15.60%	65.70%	16.90%	21.9x	13.2x
Fi 100	GB	8.30%	10.40%	13.90%	7.50%	15.0x	13.2x
Hex 25	FI	12.80%	14.30%	9.50%	10.10%	15.5x	14.2x
Ibex 35	ES	12.10%	12.50%	17.00%	12.70%	16.0x	13.7x
Kfx	DK	9.80%	11.50%	7.40%	6.70%	13.7x	12.8x
Mib 30	IT	11.20%	14.10%	28.20%	14.40%	19.4x	15.1x
Obx	NO	21.70%	21.40%	43.80%	3.70%	16.1x	11.2x
Omx	SE	9.10%	10.90%	29.40%	13.40%	20.5x	15.8x
Psi 20	PT	18.60%	14.80%	31.10%	17.30%	20.6x	15.7x
Smi	CH	11.20%	14.30%	19.60%	10.60%	17.6x	14.7x
S&P 500	US	16.20%	13.00%	19.50%	9.70%	20.3x	17.0x
Dow Jones	US	8.70%	11.20%	14.80%	7.80%	19.0x	16.6x
Automobile		10.30%	12.20%	41.50%	22.30%	15.5x	10.9x
Bank		11.50%	12.30%	29.60%	11.30%	14.9x	11.5x
Basic Resources		15.70%	20.40%	87.30%	15.90%	23.5x	12.5x
Chemical		11.20%	12.90%	34.40%	11.20%	18.8x	14.0x
Construction		8.30%	9.40%	12.50%	10.90%	13.8x	12.2x
Consumer Cyclical		9.90%	12.20%	42.90%	13.20%	19.4x	13.6x
Energy		8.00%	-1.90%	17.60%	-6.10%	14.3x	12.2x
Financial Services		9.50%	9.20%	11.00%	6.70%	19.0x	17.2x
Food & Beverage		9.00%	9.20%	4.20%	8.20%	14.4x	13.8x
Healthcare		15.10%	14.40%	11.70%	13.60%	21.5x	19.3x
Industrial		11.20%	14.80%	68.40%	25.30%	27.0x	16.0x
Insurance		6.70%	8.90%	31.60%	10.10%	13.8x	10.5x
Media		10.70%	12.70%	25.20%	20.90%	23.4x	18.7x
Cons Non Cyclical		9.60%	11.10%	7.50%	11.40%	16.1x	15.0x
Retail		10.10%	11.60%	13.60%	15.30%	17.0x	15.0x
Technology		20.10%	20.80%	123.30%	23.60%	50.5x	22.6x
Telecom		10.40%	15.90%	20.80%	12.70%	16.7x	13.8x
Utility		7.30%	8.20%	8.90%	6.60%	14.0x	12.8x

Source: JCF Quant

Data Presentation: Valuation & Research Specialists.

