

Greece / Europe / U.S. Main Valuation Ratios as of November 28th, 2003

Index/Sector	Country	2003 Median EPS		Weighted EPS		Weighted P/E (times)	
		Growth (%)		Growth (%)		2004	2003
		Normative	Consensus	2004	2003		
DJ Stoxx		11.00%	5.90%	14.90%	30.30%	13.5x	15.5x
DJ Euro Stoxx		12.30%	9.10%	18.70%	36.80%	13.5x	16.0x
Aex	NL	11.80%	-3.80%	10.30%	21.40%	11.9x	13.2x
Ase Composite	Greece	10.80%	17.70%	11.30%	28.20%	13.4x	14.9x
Atx	AT	8.80%	11.80%	10.10%	19.40%	12.4x	13.6x
Bel 20	BE	10.30%	5.10%	14.00%	10.90%	10.4x	11.9x
Cac 40	FR	10.10%	9.10%	17.40%	48.50%	13.0x	15.3x
Dax	DE	13.80%	9.40%	38.50%	61.90%	13.4x	18.6x
Ft 100	GB	7.80%	6.50%	7.60%	15.90%	13.2x	14.2x
Hex 25	FI	14.90%	-7.70%	13.60%	12.20%	15.2x	17.2x
Ibex 35	ES	10.70%	13.00%	13.80%	35.60%	13.1x	15.0x
Kfx	DK	10.80%	12.40%	2.50%	32.80%	22.5x	12.3x
Mib 30	IT	12.90%	10.90%	14.70%	51.70%	15.3x	17.6x
Obx	NO	22.30%	23.70%	2.40%	22.30%	12.5x	12.7x
Omx	SE	11.50%	12.00%	24.60%	36.30%	16.3x	20.3x
Smi	CH	13.50%	14.50%	17.00%	172.40%	14.8x	17.3x
Tse 35	CA	15.60%	11.10%	14.20%	37.10%	15.7x	17.9x
S&P 500	US	12.40%	11.70%	12.20%	15.20%	17.2x	19.3x
Dow Jones	US	10.60%	12.40%	8.00%	12.40%	17.6x	19.0x
Automobile		14.40%	13.40%	42.70%	-8.60%	9.5x	13.6x
Bank		9.60%	11.80%	13.30%	32.70%	11.8x	13.3x
Basic Resources		20.80%	-13.10%	36.50%	-7.00%	14.6x	20.0x
Chemical		11.60%	-10.30%	24.80%	-19.60%	13.8x	17.3x
Construction		9.10%	4.90%	10.70%	-2.20%	11.2x	12.4x
Consumer Cyclical		12.80%	-3.60%	33.10%	32.00%	14.6x	19.5x
Energy		8.10%	24.10%	-10.90%	19.20%	12.8x	11.4x
Financial Services		8.50%	8.80%	13.00%	5.20%	13.6x	15.4x
Food & Beverage		7.90%	2.00%	7.80%	-1.20%	12.8x	13.8x
Healthcare		13.30%	6.60%	11.70%	6.90%	17.4x	19.4x
Industrial		12.20%	0.00%	21.10%	33.80%	13.8x	16.7x
Insurance		9.60%	15.20%	25.90%	181.90%	10.9x	13.7x
Media		10.80%	2.60%	24.00%	192.20%	19.4x	24.1x
Cons Non Cyclical		9.70%	8.10%	11.60%	3.20%	14.1x	15.7x
Retail		10.50%	1.90%	12.60%	1.80%	13.3x	15.0x
Technology		21.60%	17.70%	89.10%		23.7x	44.9x
Telecom		14.50%	69.90%	18.30%	165.40%	13.9x	16.5x
Utility		6.30%	4.30%	6.60%	5.90%	11.7x	12.4x
DJ Euro Stoxx 50		8.10%	11.90%	15.40%	48.60%	13.1x	15.1x

Source: JCF Quant.

Data Processing and Presentation: Valuation & Research Specialists.

