



Corporate Presentation

September 2006

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Key Points



- Established: 1995
- Listed in the ASE: 2003

Market Cap (IPO) : 43 M€

Market Cap 2006 : 74 M€

	2005	2006 (e)	2006 (e) rev.	2007 (p)
Turnover	34.2 M€	43 M€	45.2 M€	54.0 M€
E.A.T.	3.9 M€	5.8 M€	5.86 M€	7.31 M€

E.A.T. CAGR 02–07 : 27%

E.A.T. Δ% 05–06 : 52%

Sales (mil. €)

		2005		2006 (e)		2006 (e) rev.		2007 (p)	
1. Value-Added Services	<i>Fixed Network</i>	2.1	6%	1.7	4%	1.8	4%	1.7	3%
	<i>Mobile Network</i>	12.2	36%	6.2	15%	16.8	37%	12.3	23%
2. e- Government		14.4	42%	15.2	35%	9.9	22%	19.7	37%
3. Thematic Portals		5.5	16%	19.9	46%	16.7	37%	20.3	38%
		34.2		43.0		45.2		54.0	

Who we are-What we do

Value-Added Services



Market Leader in Developing Innovative Services accessible through alternative networks (Fixed, Mobile, Internet)

- Informational
- Interactive Media
- Entertainment

e-Government Services



Market Leader in Developing Innovative e-Government Services

- Operations Outsourcing
- Contact Centers
- ICT Services

Thematic Portals



Pioneer in Telecom Services after deregulation

- Directory Assistance Service 11880

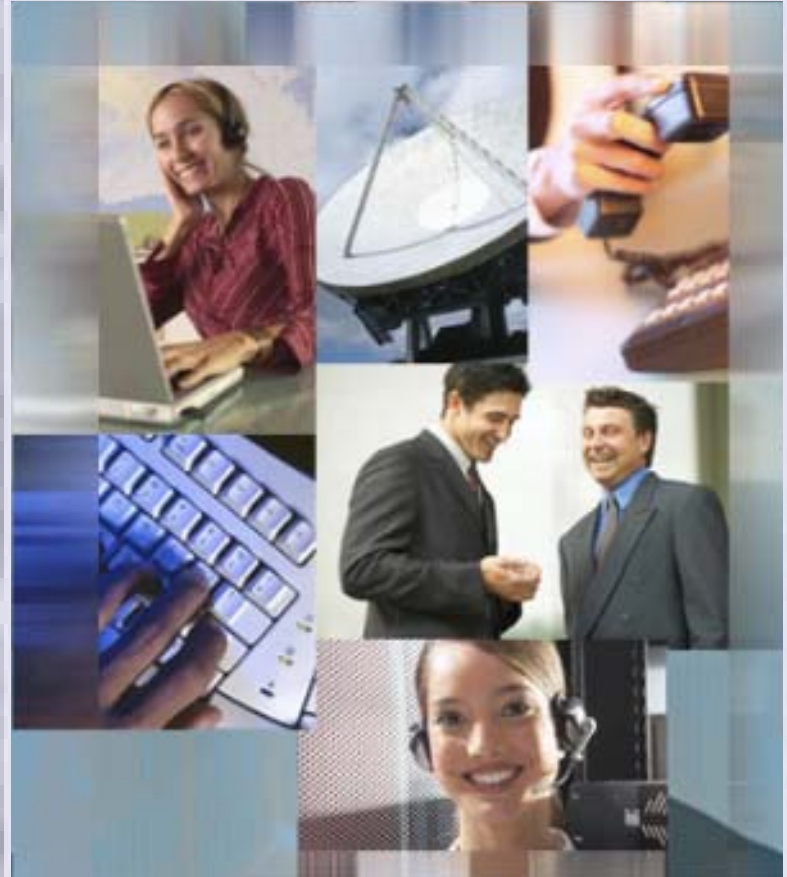
Who we are-What we do



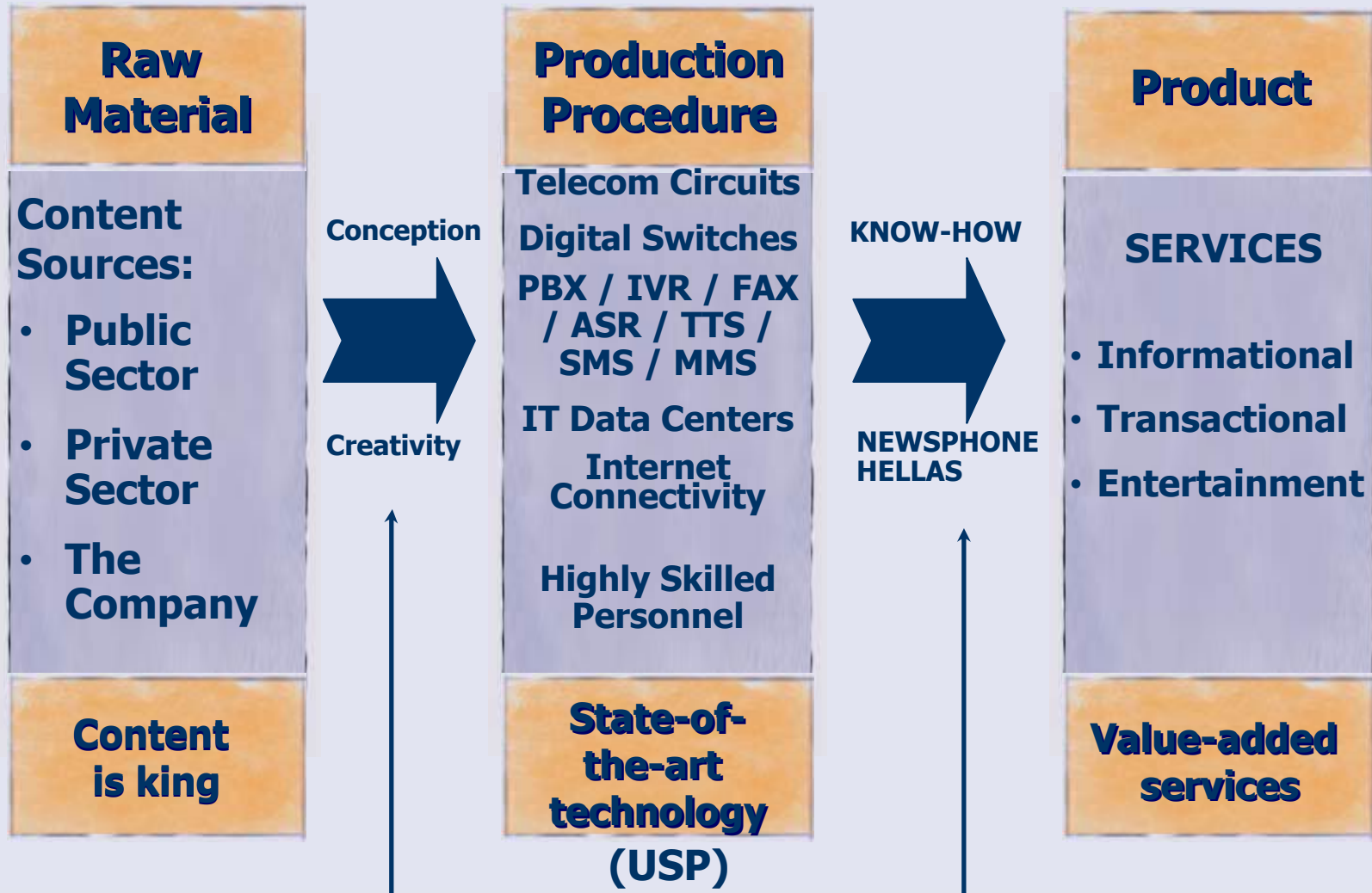
Premises – Infrastructure

- Personnel \approx 1,800
- Total Area \approx 5,000 m²
- State-of-the-art Computer Telephony
- Converging IT and Telecom technologies
- ISO 9001 Certified
- Europe's 500 Job Creating Companies Award (2003-2005)

TÜV HELIAS



Business Model



Business Activities



Value Added Services (18.6 M€)



Informational

- Sport Results
- Weather Info
- Stock Info
- Theater Schedules
- Itineraries

Entertainment

- Ringtones
- Real Tones
- Downloads
- Java Games
- SMS, MMS Applications
- Community Services
- WAP Portals
- i-mode sites

Interactive media

- Voting - Polling Services
- Participation TV for reality shows
- Quiz games
- Mobile Marketing

Business Activities



e-Government (9.9 M€)



Operation Outsourcing

- Content Collection
- Content Editing
- Process Reengineering
- Point of Service Staffing

ICT

- Transactional WEB applications
- WEB Portals
- Workflow Automation
- m-Government applications
- MIS functions (Key Performance Indicators)

Contact Services

- Call Center Outsourcing
- WEB Collaboration
- e-Learning

Business Activities

e-Government



ARIADNE Project

Civil services to citizens through alternative means (CSCs, www.kep.gov.gr & 1564)

- 1,050 Citizen Service Centers (CSCs)
- 190,000 citizens requests handled per month
- 160,000 calls to 1564 per month
- 10,000,000 hits / month to www.kep.gov.gr
- 917 certified government products
- 3,800 CSC employees trained
- 25,590 training hours through e-Learning



- *ARIADNE I in operation up until May 2006*
- *NEWSPHONE has won ARIADNE II contract in effect for 33 months. Total revenues of the project will be 10.2 M€.*

Business Activities

e-Government



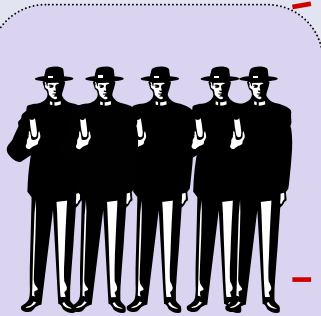
ARIADNE Workflow

Citizens

Means



1564 Contact Center



Citizens



Citizen Service Center



www.kep.gov.gr

**Newsphone
Hellas**

Information



**Request
processing**



**Request
dispatch**

**Certified
Government
Products**

Criminal record

Work Permit

Driver's License

Birth Certificate

Tax records

**912 more
government
products**

Business Activities



Thematic Portals (16.7 M€)



National Directory Assistance Service 11880

- 1st competitive DA Service in Greece
- Advanced Services:
Free customer call back,
SMS sending, call completion
- Updated frequently
- Operating on a 24x7 basis

Vertical Portals

- Betting & Gaming Results Portal
- Weather Forecast
- Entertainment / Amusement Portal
- Transportation & Leisure Portal
- Public Administration Portal

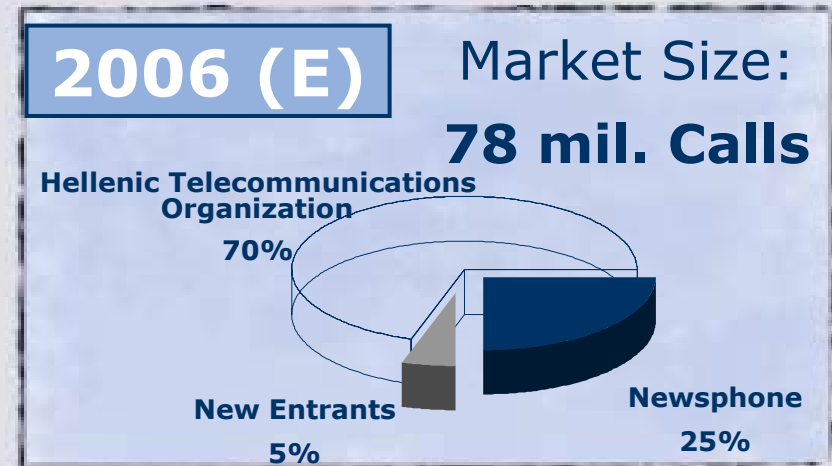
Business Activities



Thematic Portals

National Directory Assistance Service

Market Size & Shares



*Figures do not include calls originating from mobile networks

Figures represent management's estimation. Market shares at year-end.

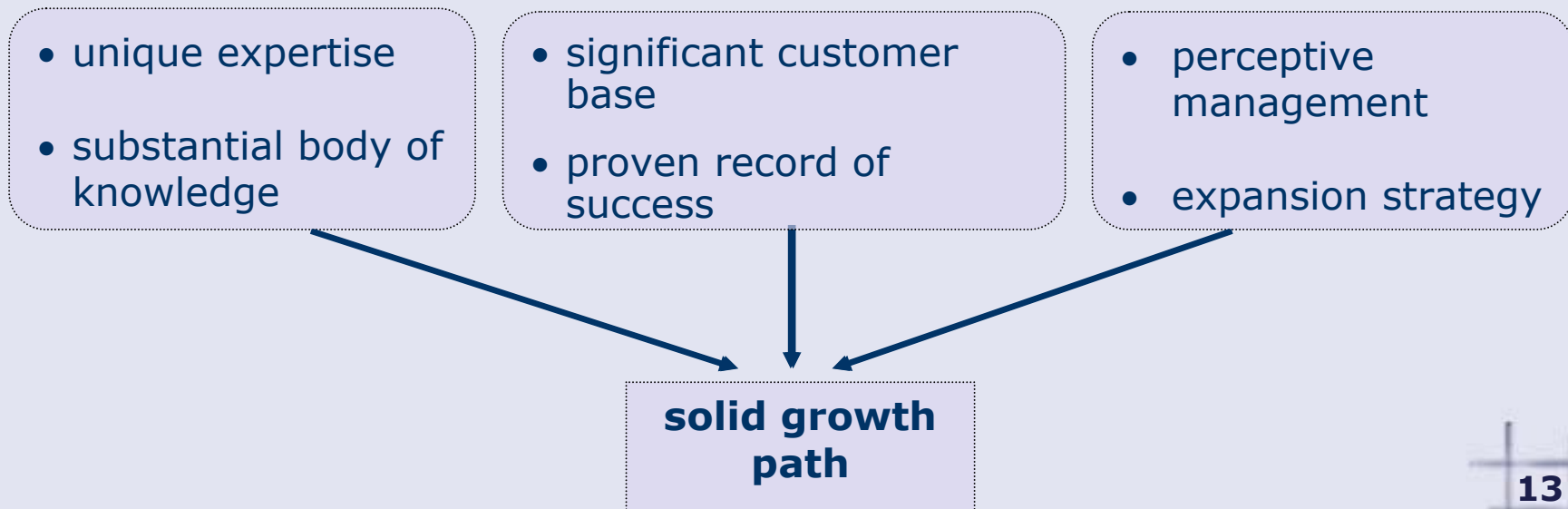
Facts about 11880

- Operational since August 2005
- Over 250 agent positions
- Newsphone since April 1st, has started operating the directory assistance service 11833 of Vodafone Greece.
- TIM and Cosmote subscribers can use 11880 service through their mobiles, since 25th June and 3rd July respectively. Accessible from Vodafone subscribers before the end of the year.
- Competitor entered the market in mid July. No impact upon our market share.

Strategic Advantages – Why to invest in NEWSPHONE



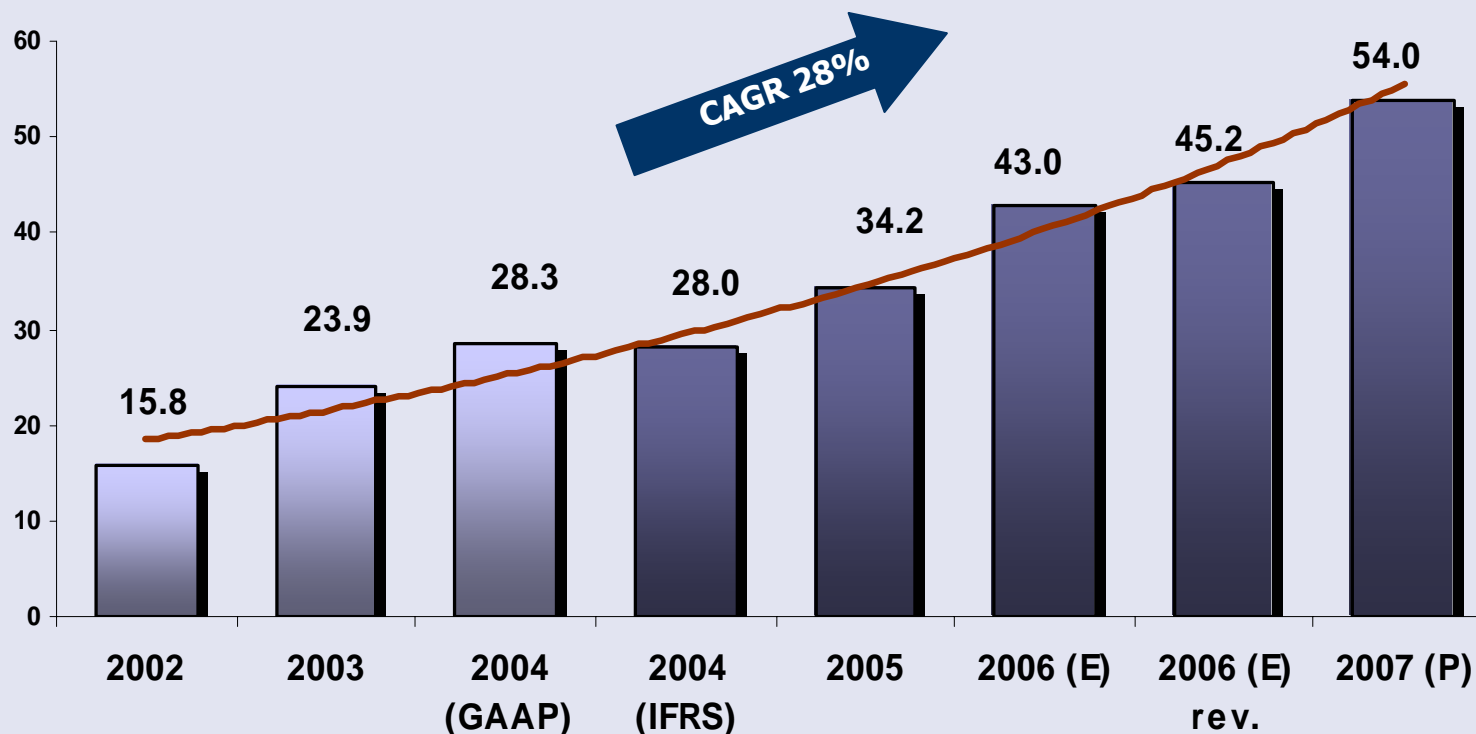
- **Active in growing and promising business sectors**
- **High growth and ROE, above average margins, limited CAPEX requirements**
- **Re-invented itself more than once, management able to successfully identify areas of opportunities**



Key Financials



Turnover (M€)



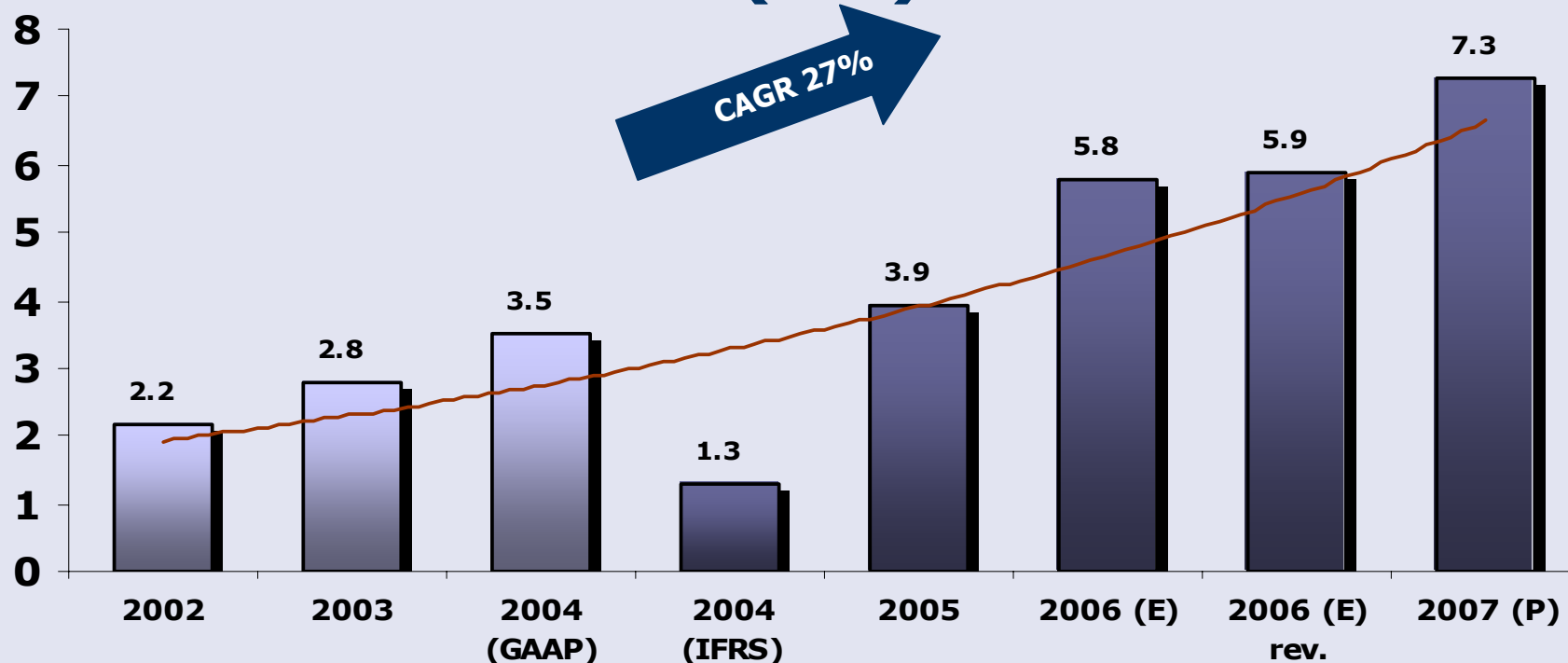
- 2002 & 2003 figures according to the Greek Accounting Standards.
- 2004 figures both according to GAAP and IFRS.
- 2005 figures & 2006 and 2007 estimates according to IFRS.

Key Financials



Earnings After Tax

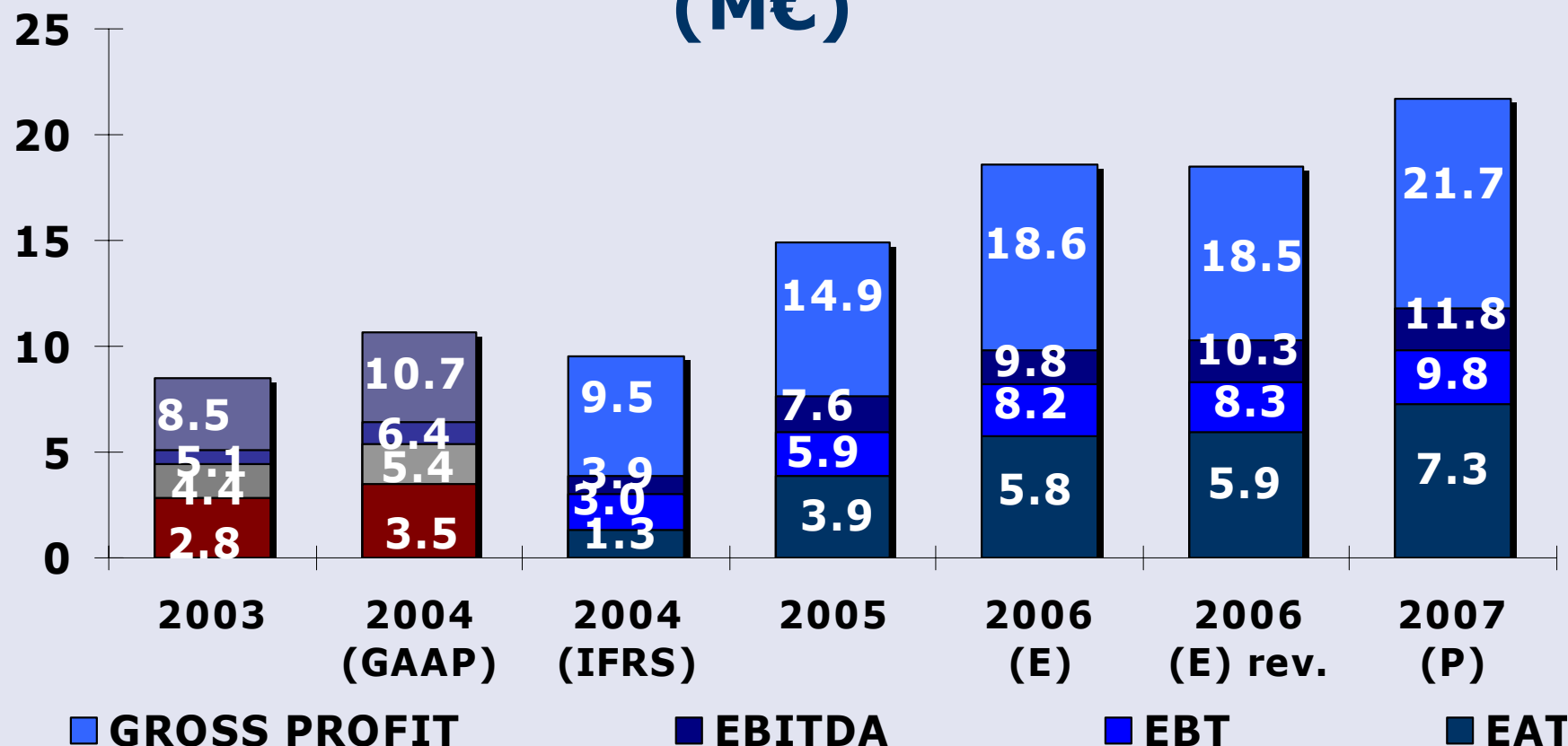
(M€)



- 2002 & 2003 figures according to the Greek Accounting Standards.
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Key Financials

Increase in Profits (M€)

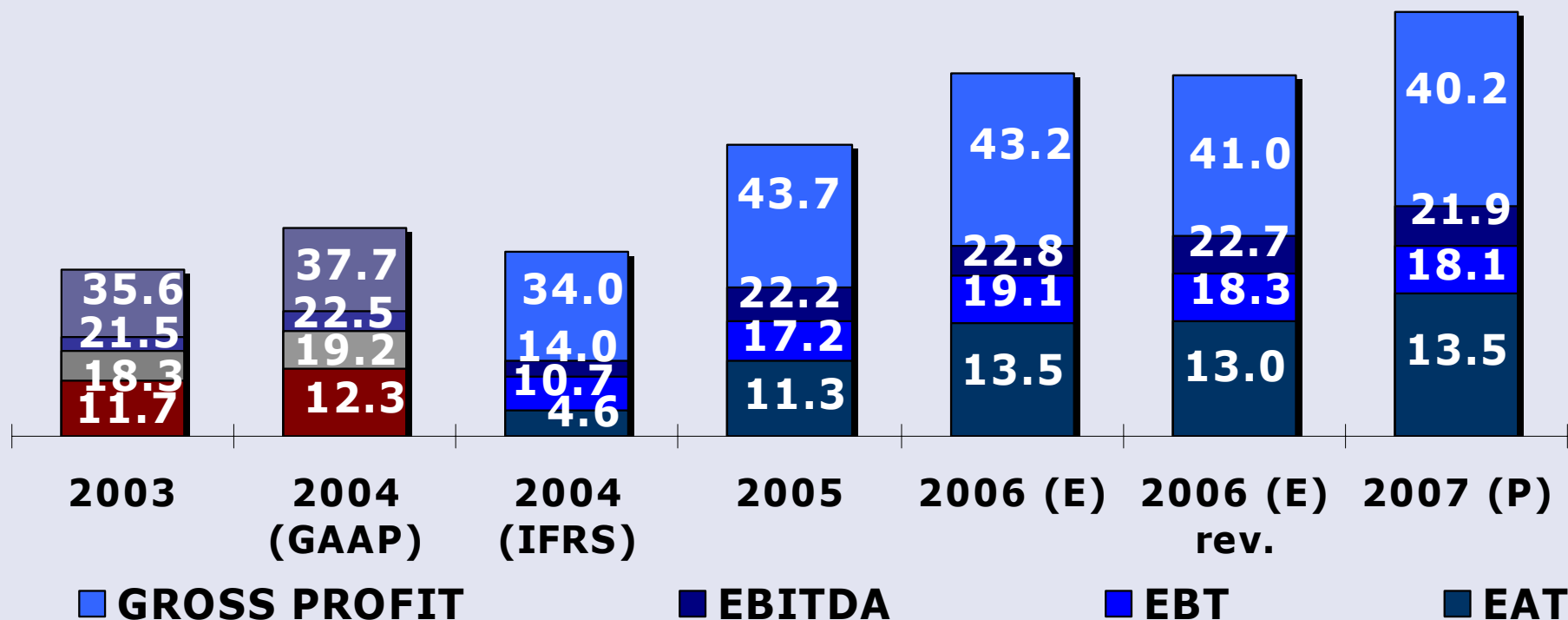


- 2003 figures according to the Greek Accounting Standards.
- 2004 figures both according to GAAP and IFRS.
- 2005 figures & 2006 and 2007 estimates according to IFRS.

Key Financials



Profit Margins (%)



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Key Financials

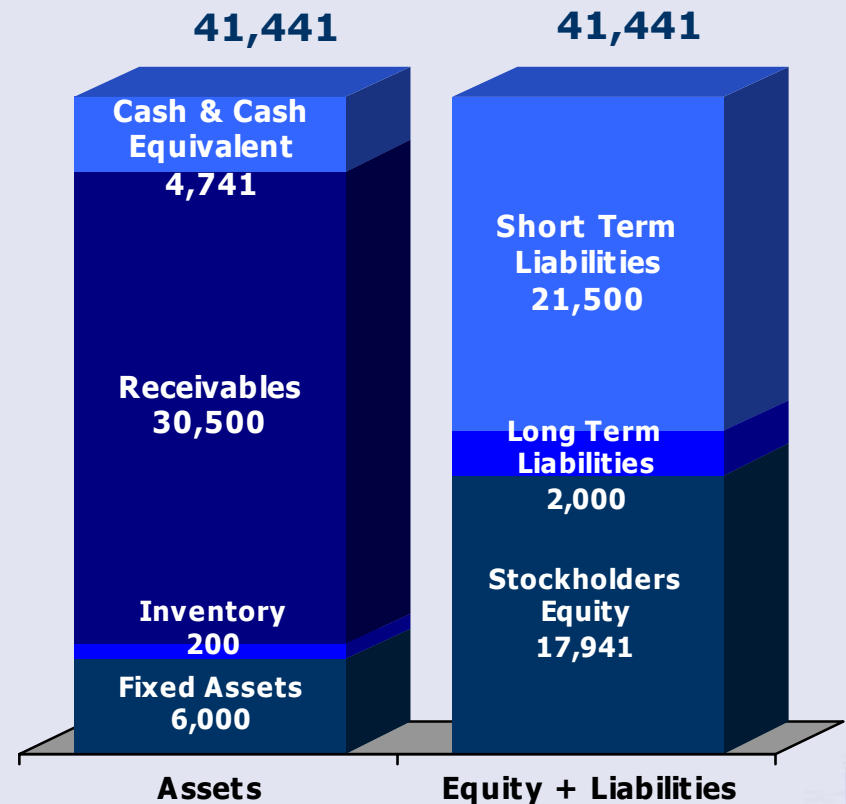
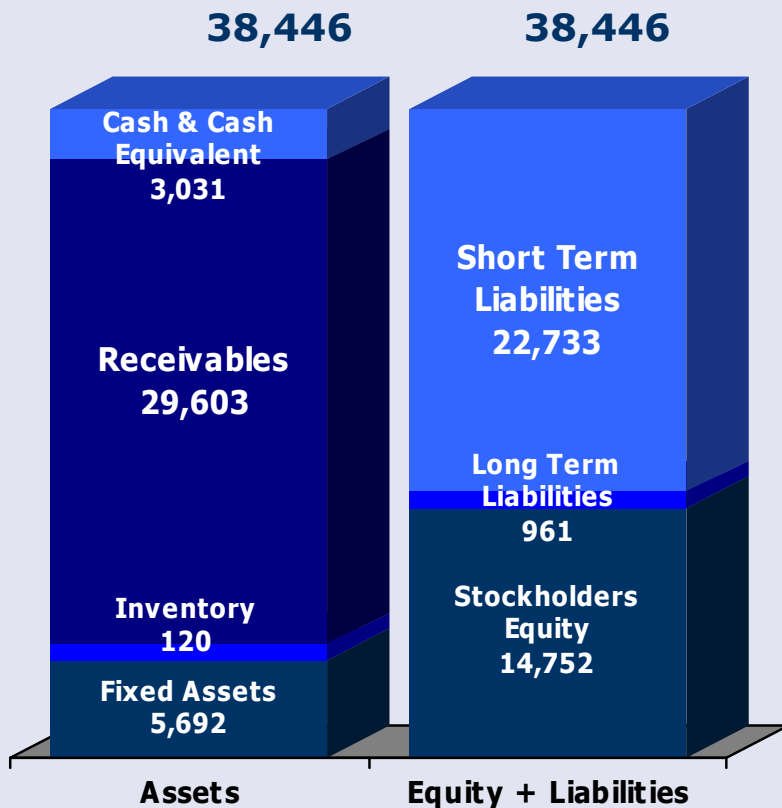


Balance Sheet

(,000 €)

2005

2006



• Figures according to IFRS.

Key Financials



1st Semester Highlights

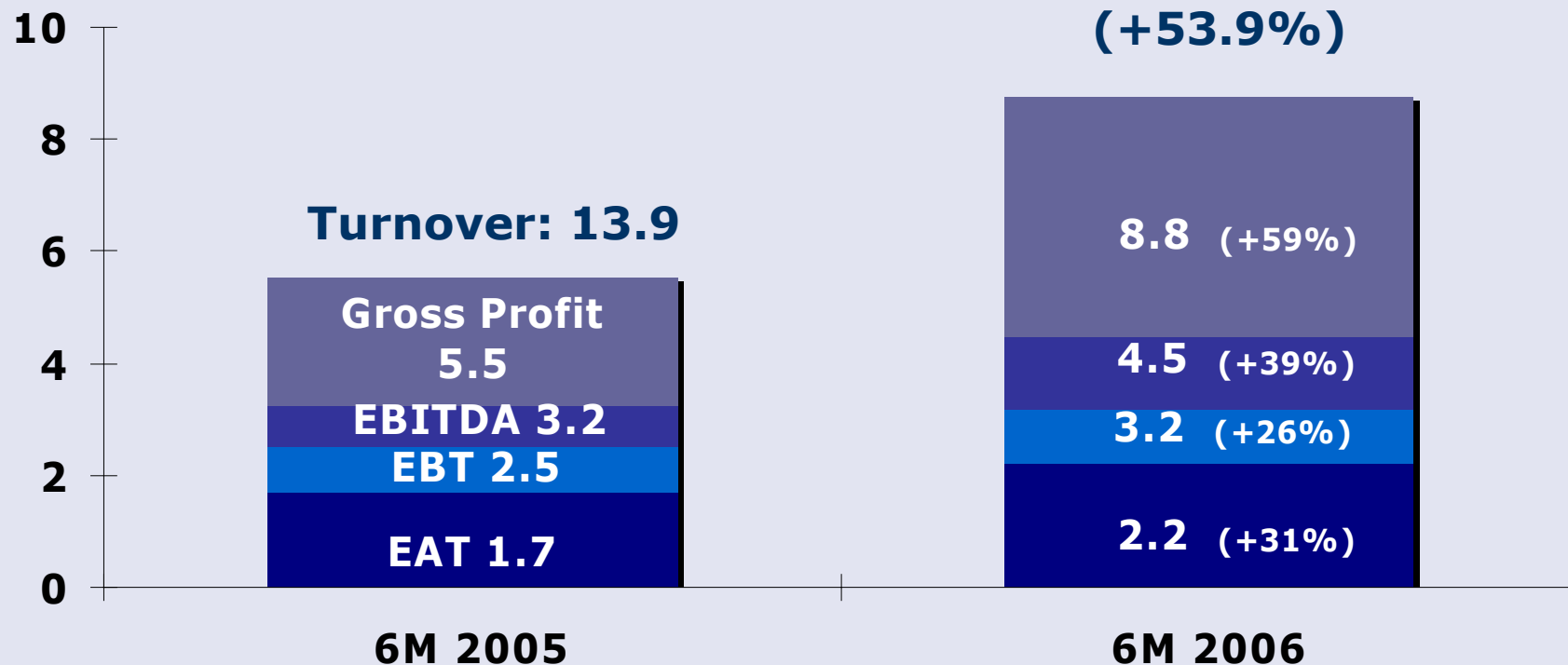
- Consolidated T/O is up by 53.9%
- EBITDA increased by 38.6%
- E.B.T. increased by 26.1%
- E.A.T. increased by 30.9%
- Growth achieved through the V.A.S. and Thematic Portal SBUs
- Advertising expenses significantly higher compared to S1 2005 due to spending support for the D.A. services
- Materialized extraordinary losses of € 570 th. not attributed to the financial year 2006, reduced profitability margins

Key Financials



Growth S1 2006 (M€)

Turnover: 21.4
(+53.9%)



Key Financials



Key Figures & Ratios

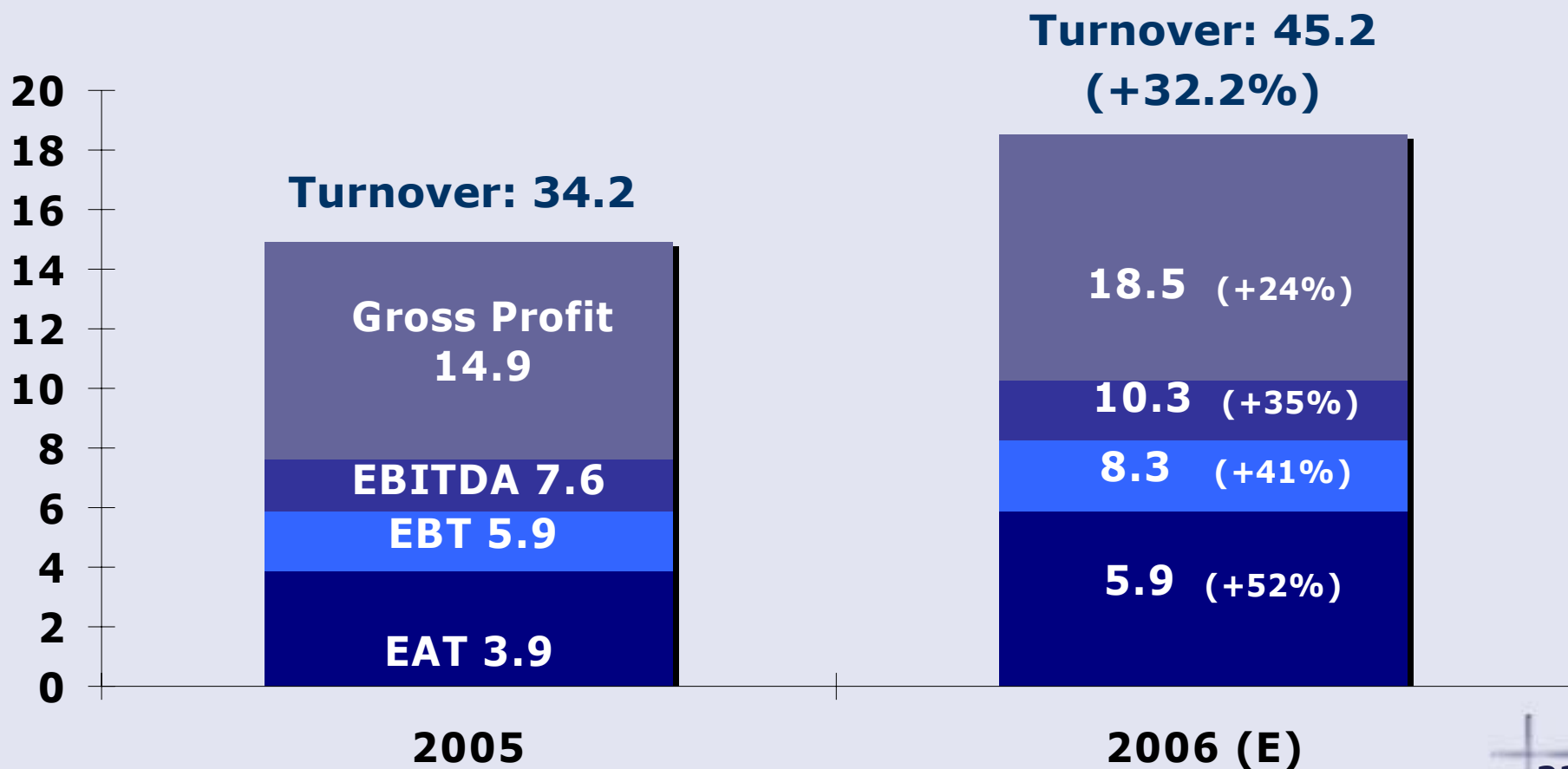
		2004 (GAAP)	2004	2005	2006 (E)	2006 (E) rev.	2007 (P)
Sales	M€	28.3	28.0	34.2	43.0	45.2	54.0
EBITDA	M€	6.4	3.9	7.6	9.8	10.3	11.8
E.A.T.	M€	3.5	1.3	3.9	5.8	5.9	7.3
Equity	M€	14.9	15.4	14.3	17.4	17.5	21.3
Capex	M€	1.1	1.5	1.9	1.0	1.3	1.3
Debt	M€	1.1	1.1	9.3	10.0	10.0	10.5
R.O.E.	%	23.5	8.5	26.9	33.4	33.6	34.4
P/E Ratio	x	21.3	56.7	19.3	12.8	12.7	10.2
PEG	x	0.90	Negative	1.80	0.25	0.24	0.40
EV/EBITDA	x	11.5	19.0	10.7	8.1	7.8	6.7
Div. Yield	%	3.7	3.7	3.7	3.7	4.9	4.9
FCF/Shares	€	-0.01	-0.20	-0.10	+ 0.20	+ 0.19	+ 0.27
Debt/Equity	x	0.08	0.07	0.65	0.57	0.57	0.49
Earnings/Share	x	0.13	0.05	0.14	0.21	0.21	0.26
Earnings/Share growth	%	24.7	-53.1	10.5	51.2	52.2	25.6
Ratios computed at price 2.67 € (19/9/2006)							

- 2004 figures both according to GAAP and IFRS.
- 2005 figures & 2006 and 2007 estimates according to IFRS.

Key Financials



Actual 2005 vs Estimated 2006 (rev.) (M€)



• Figures according to IFRS.

Share Data

- Trading Symbol – ATHEX
- Trading Symbol – Reuters
- Trading Symbol – Bloomberg

NIOYΣ
NPHr.AT
NEWS GA

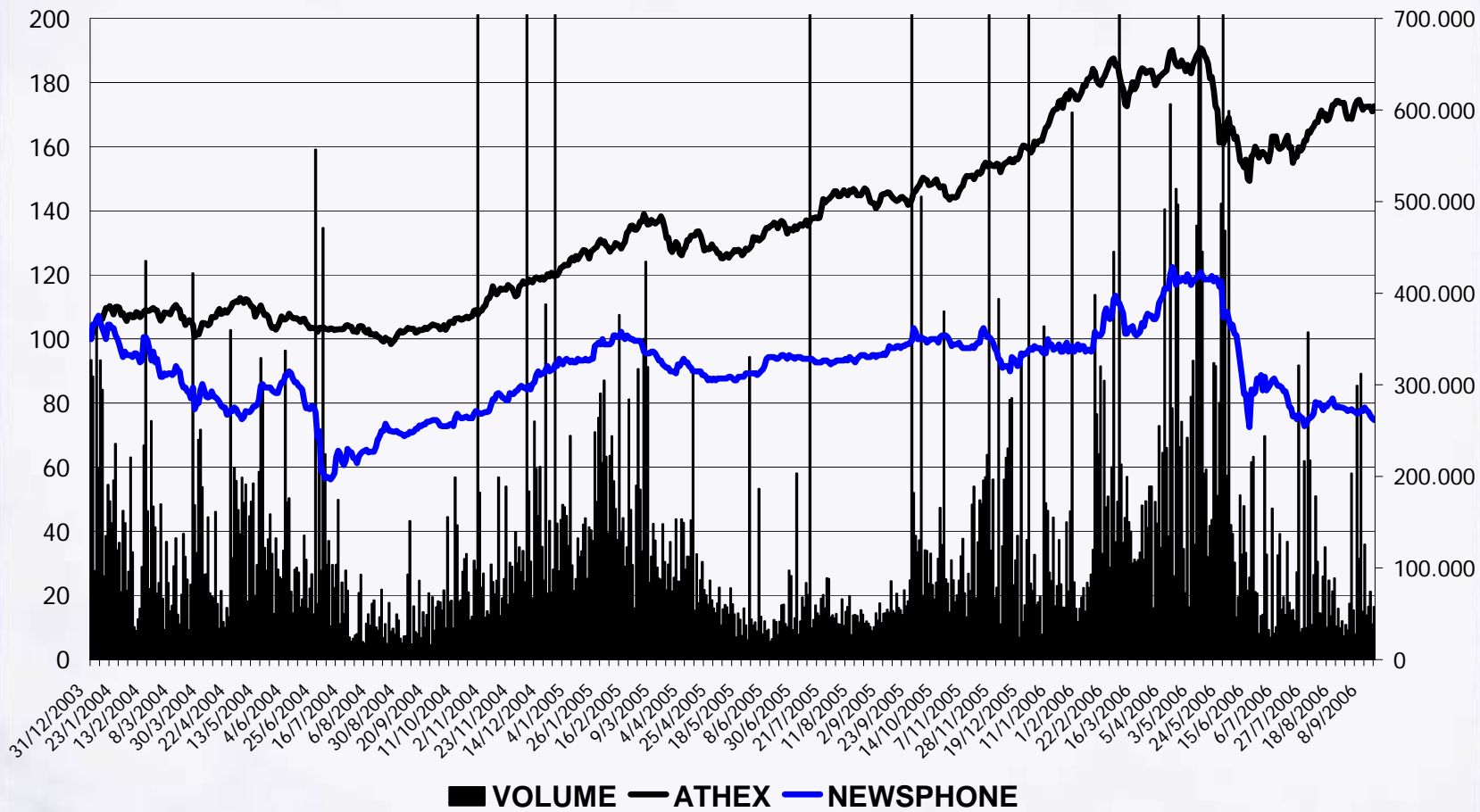
- Participation in Small Cap 80 Index
- Participation in High Velocity Index

01/12/2003
09/05/2005



Share Data – 2004, 2005 & 2006

NEWSPHONE vs ATHEX



Share Data – 2004, 2005 & 2006



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Thank you