



Corporate Presentation

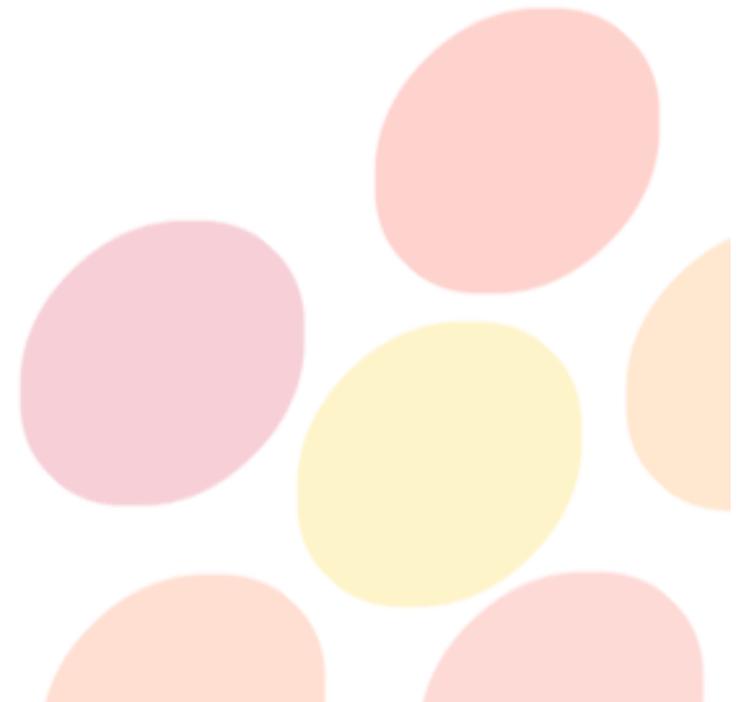
March 2007



To offer products and services of high quality so that these represent the first choice behind every consumer habit that makes life prettier.

Our slogan :

*Your First Choice
for a Prettier Life*



- ∅ Notos Com is active in the retail & wholesale of Apparel, Footwear and Cosmetics.
- ∅ Our Company's core activity is the Management of *Powerful International Brands with High Profit Margins and Large Market Penetration.*



Our Strategic Business Units (SBUs) are:

- Notos Galleries
- Cosmetics/Personal Care
- Wholesale of Apparel/Footwear
- Retail of Apparel/Footwear
- Stationery
- International Subsidiaries

Our slogan :

*Your First Choice for a
Prettier Life*

Established Distribution Network

- Broad customer reach
- Multi-channel distribution
 - Department Stores
 - Retail Stores
 - Wholesale
 - Foreign Markets

Strong Brand Portfolio

- Established long term vendor relationships
- Powerful international brand names
- Upscale brands with high margins

Organizational Structure

- Cost & operational synergies in promotion, logistics, operational Support
- Strong know how of brand management
- Experienced management

Low Operational Risk

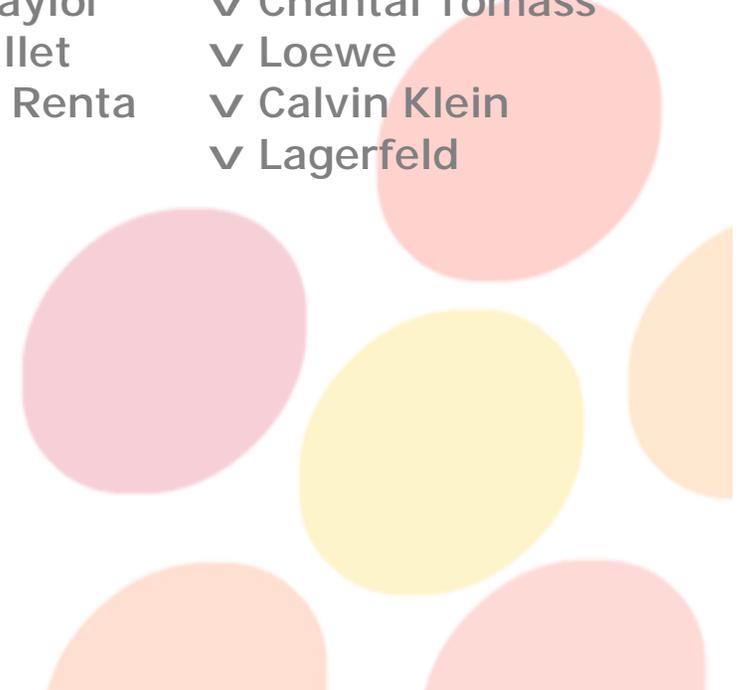
- Well diversified portfolio of brands
- Broad Product Range
- Geographical & distributional diversification

Selective Distribution Brands

- ∨ Lancaster
- ∨ YSL
- ∨ Chanel
- ∨ Revlon
- ∨ Eliz. Arden
- ∨ Davidoff
- ∨ Issey Miyake
- ∨ J.P. Gaultier
- ∨ Clarins
- ∨ Bvlgari
- ∨ Stendhal
- ∨ Moschino
- ∨ Van Cleef
- ∨ Hermes
- ∨ Givenchy
- ∨ Guerlain
- ∨ Kenzo
- ∨ Jennifer Lopez
- ∨ Sisley
- ∨ Thierry Mugler
- ∨ Max Factor
- ∨ Fendi
- ∨ Stella Mc Cartney
- ∨ Gant
- ∨ Nikos
- ∨ Jil Sander
- ∨ Marc Jacobs
- ∨ Chopard
- ∨ Joop!
- ∨ Azzaro
- ∨ Vera Wang
- ∨ Alessandro del'Aqua
- ∨ Elizabeth Taylor
- ∨ Roget & Gallet
- ∨ Oscar de la Renta
- ∨ Chevignon
- ∨ Alexander Mc Queen
- ∨ Ermenegildo Zegna
- ∨ Versace
- ∨ L'Occitane
- ∨ Jeanne Piaubert
- ∨ Boucheron
- ∨ Emmanuel Ungaro
- ∨ Gres
- ∨ Chantal Tomass
- ∨ Loewe
- ∨ Calvin Klein
- ∨ Lagerfeld

Broad Distribution Brands

- ∨ Kolynos
- ∨ Revlon
- ∨ Faber Castell
- ∨ Best Friends
- ∨ Hawaiian Tropic
- ∨ Bburago Toys
- ∨ Jordan
- ∨ Marvel

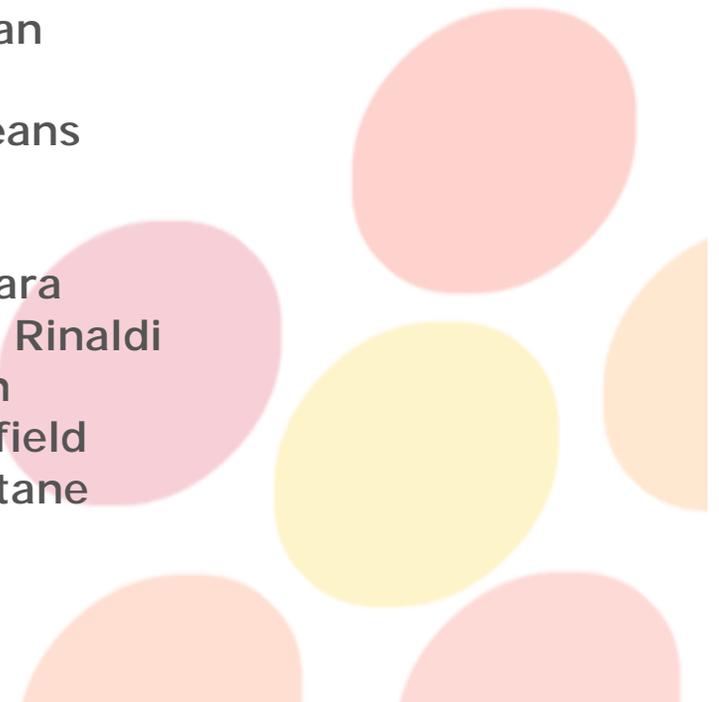


Wholesale Brand Portfolio

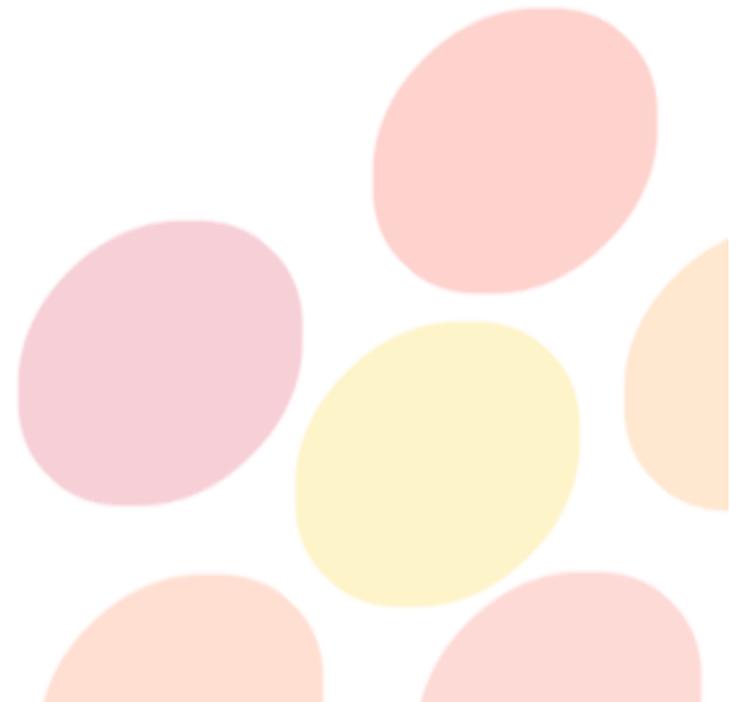
- ✓ Lacoste
- ✓ Polo Ralph Lauren
- ✓ The Bostonians
- ✓ Cerruti 1881
- ✓ Henry Cottons
- ✓ Trussardi Jeans
- ✓ Tru-Trussardi
- ✓ Newman
- ✓ Gant
- ✓ Polo Jeans
- ✓ Kookai
- ✓ Keds
- ✓ French Connection UK
- ✓ Max Mara Weekend
- ✓ Murphy & Nye
- ✓ Persona
- ✓ Sperry
- ✓ Marina Yachting

Retail Brand Portfolio

- ✓ Lacoste
- ✓ Polo Ralph Lauren
- ✓ The Bostonians
- ✓ Alain Manoukian
- ✓ Cerruti 1881
- ✓ Henry Cottons
- ✓ Trussardi Jeans
- ✓ Tru-Trussardi
- ✓ Newman
- ✓ Gant
- ✓ Polo Jeans
- ✓ Kookai
- ✓ Keds
- ✓ Max Mara
- ✓ Marina Rinaldi
- ✓ Swatch
- ✓ Springfield
- ✓ L' Occitane



Strategic Business Units SBUs



Notos Galleries Lambropoulos

- One of the leading department stores companies in Greece
- 5 Department Stores with total floor space of 24,158 sq. m.
- Stores located in premium locations of major cities
- A Strong brand name with long history (100 years)
- Shop in a shop business model



Notos Galleries Home

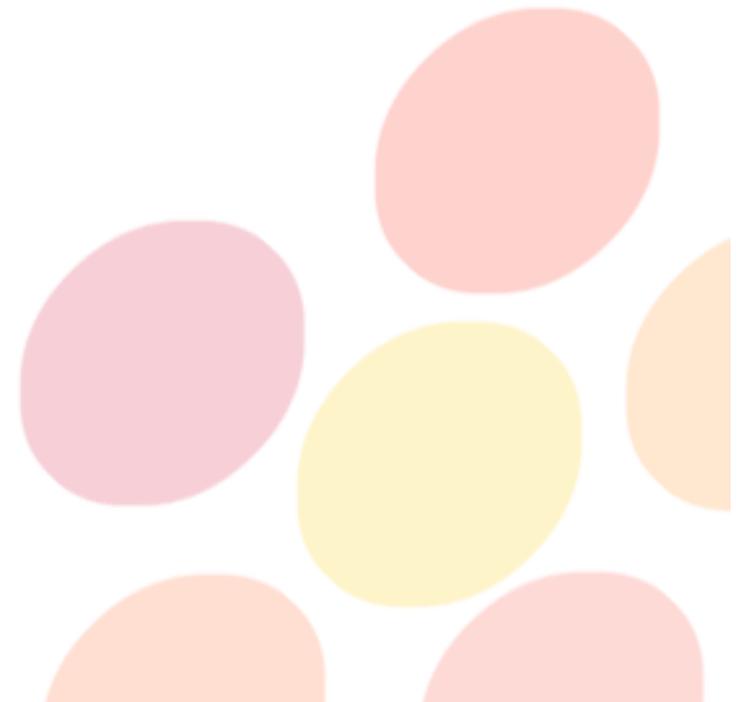
- Opened Dec 2003
- The only branded "Home" product department store in Greece
- Conveniently located in the center of Athens
- Total floor space 17,100 sq. m.
- 100 suppliers with over 250 branded home products



- Representation and distribution of a wide range of selective and broad distribution Cosmetics

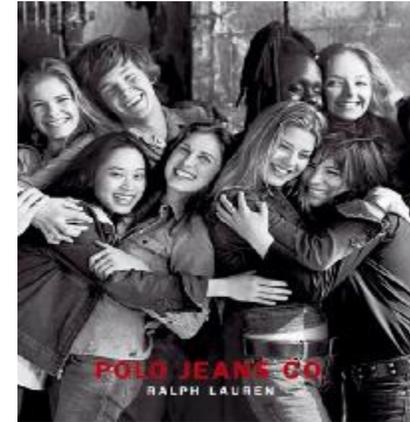


- Extensive distribution network
 - 250 selling points for selective brands
 - 3000 selling points for broad distribution brands
- Exclusive collaborations with Major international suppliers
- Two strategic JV with Lancaster & YSL Beaute
- High margins and strong cash flow generation

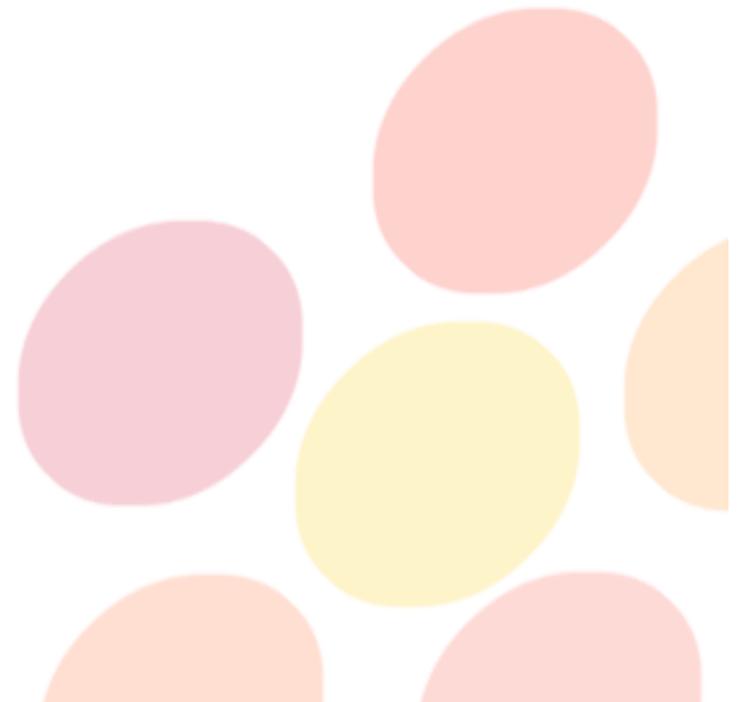


Active in the wholesale of selective clothes & footwear brands

- Diversified portfolio of internationally acclaimed brands
- Exclusive representations and long term vendor relationships
- Broad distribution network :



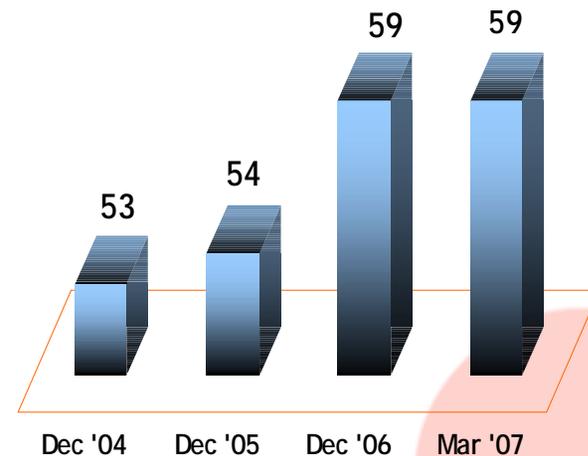
Boutiques	=	42
Shop in Shop - Corners	=	202
Points of Sales (Apparel)	=	790
Points of Sale (Footwear)	=	158
Total Sale Points	=	1,192



A retail network of 59 stores, selling clothing and footwear products.

- Monobrand and multibrand stores
- Presence in premium locations of major city shopping areas
- All Notos Com operated stores

■ 59 Stores in Greece

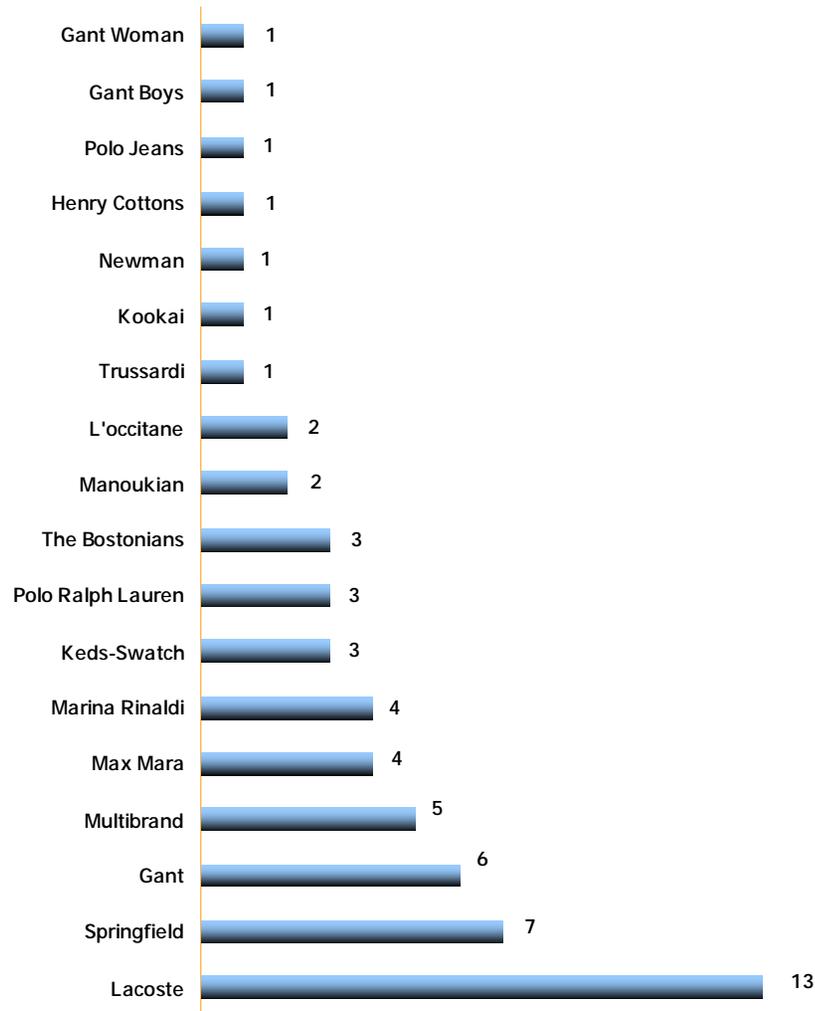


Flexible Business Model

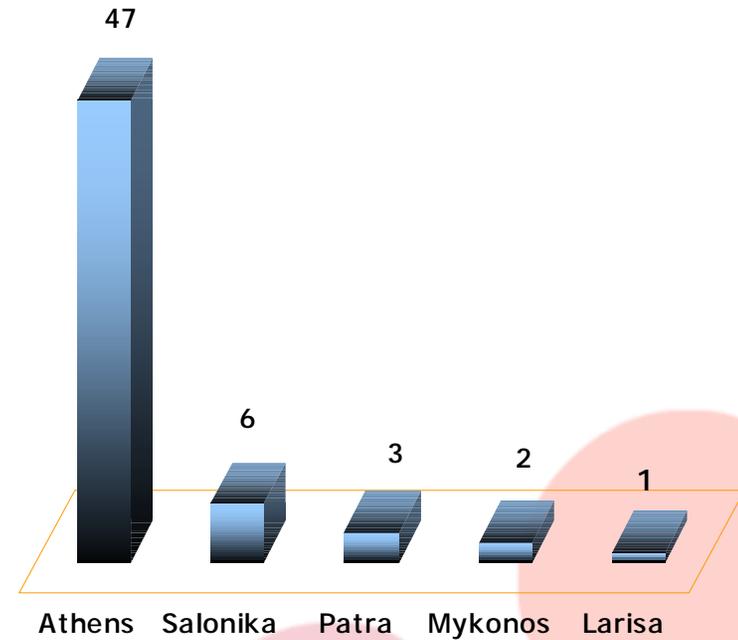


- Re-brand stores when needed to increase sales per sqm and profitability
- Non dependant on single brand

■ Stores by Brand - 59



■ 59 Retail Stores in Greece - Mar 07

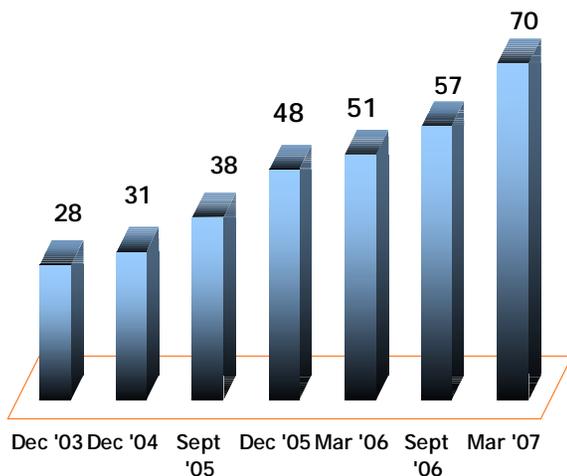


...Multiple monobrand or multibrand stores located in major city centers in Greece...

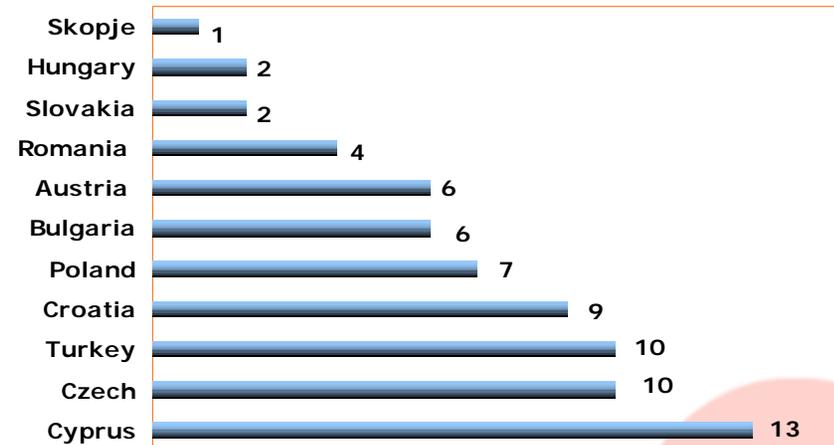


Notos Com operates in wholesale and retail and distributes apparel, footwear and cosmetics in a number of countries outside Greece.

■ 70 Stores Abroad



■ 70 Stores Abroad -Mar' 07

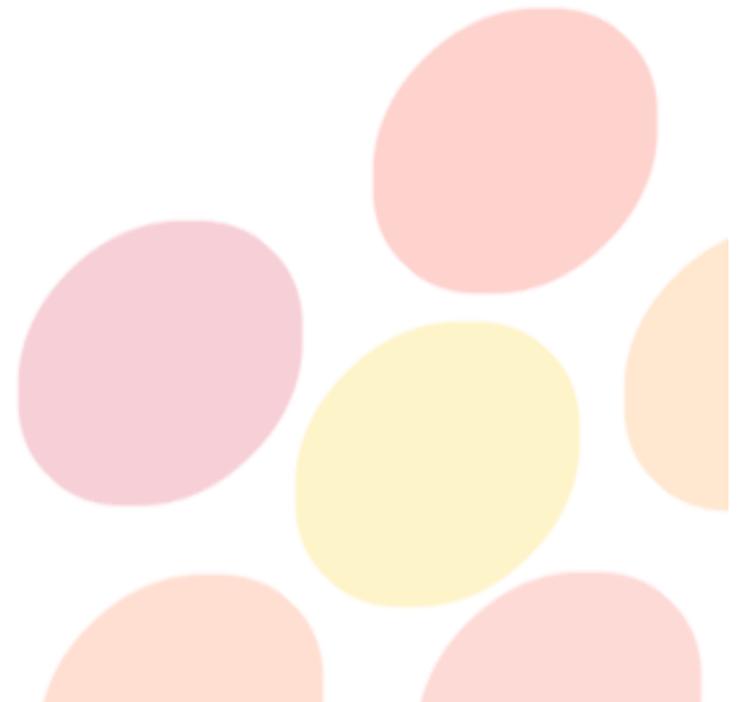


- A retail network of 70 stores
- Stores located in major cities and premium shopping centers
- Exclusive representation of brands (Lacoste & Gant) in all countries
- Replicate successful Greek business model

Financial Overview

Annual Consolidated Results 2006

IFRS



Financial Highlights

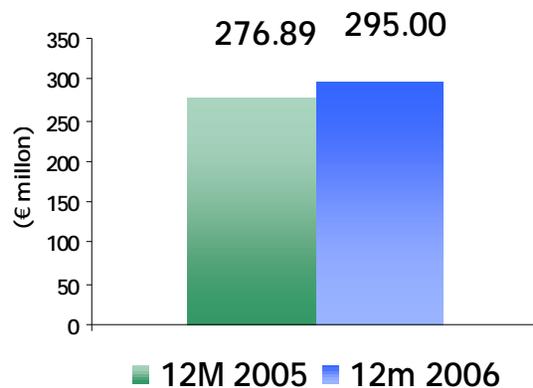
- Stable growth rates in consolidated turnover and operating profitability.
- Notos Galleries, cosmetics and apparel (wholesale and retail) are the major growth drivers.
- Notos Group realized initial revenues in the markets of Croatia and Slovenia during Q4 '05, and in the market of Turkey in Q3 '05.
- NOTE: In this presentation, all financial data are according to IFRS based consolidated financial statements.

Financial Highlights (€ million)	12m 2006	12M 2005
Turnover	295.00	276.89
<i>y-o-y growth (%)</i>	6.54%	
Gross Profit	135.34	129.16
<i>y-o-y growth (%)</i>		
<i>% of Total Turnover</i>	45.88%	46.65%
EBITDA	39.04	44.13
<i>y-o-y growth (%)</i>		
<i>% of Total Turnover</i>	13.23%	15.94%
EBIT	28.51	34.39
<i>y-o-y growth (%)</i>		
<i>% of Total Turnover</i>	9.64%	12.42%
Profit Before Tax	27.69	31.25
<i>y-o-y growth (%)</i>		
<i>% of Total Turnover</i>	9.39%	11.29%
Profit After Tax	19.53	20.67
<i>y-o-y growth (%)</i>		
<i>% of Total Turnover</i>	6.62%	7.46%

Notos Com S.A. – Turnover

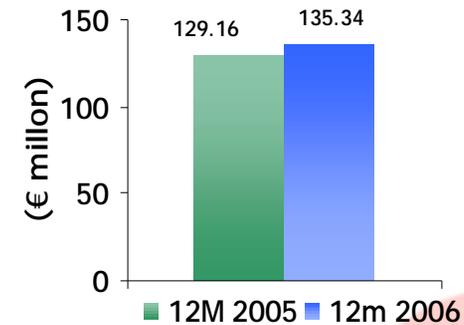
- Consolidated turnover rose by 6.54% to EUR 295.00 million in 2006.
- Turnover growth was broadly in line with the Management's guidance presented in the investors' community.
- Gross profit advanced by 4.8% in the 12-month period, with the gross profit margin settling at 45.88%.

Notos Com S.A. - Group Turnover
(€ mil.)

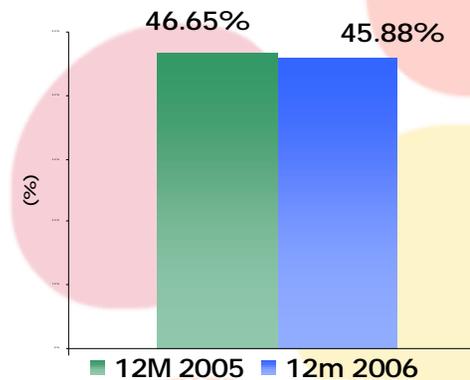


Gross Profit

Notos Com S.A. - Group Gross Profit (€ mil.)



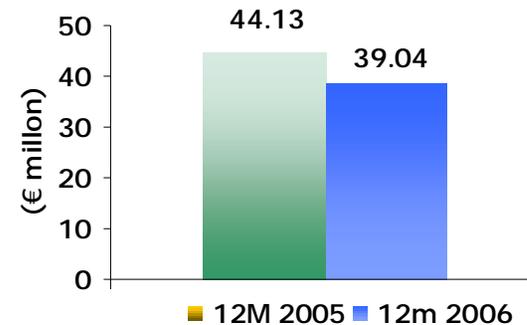
Notos Com S.A. - Group Gross Profit
Margin (%)



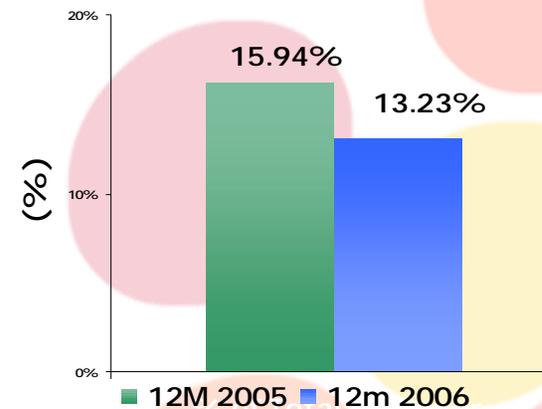
Notos Com - EBITDA

- EBITDA was influenced by the fact that income from sale of fixed assets (apartments) of 1 mln €, in the Q 1 of 2005 was a non-recurring item.
- Moreover distribution expenses (mostly advertising) were higher in view of increasing competition, combined with a shortfall in turnover for cosmetics due to a temporary problem with a big client.

Notos Com S.A. - Group EBITDA (€ mil.)

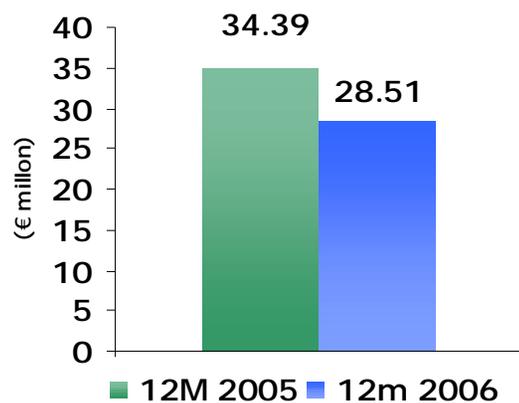


Notos Com S.A. - Group EBITDA Margin

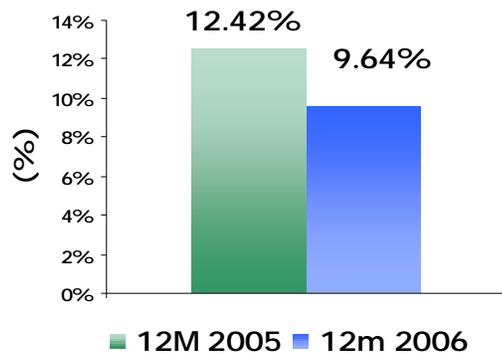


Notos Com - EBIT

Notos Com S.A. - Group EBIT (€ mil.)

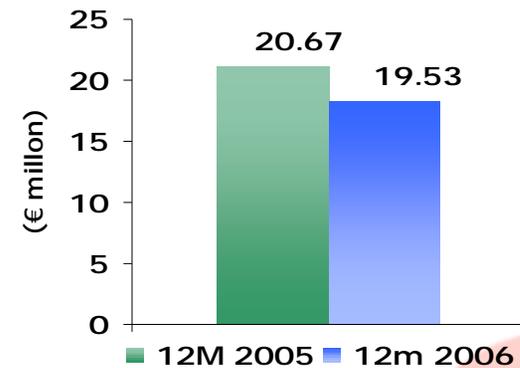


Notos Com S.A. - Group EBIT Margin

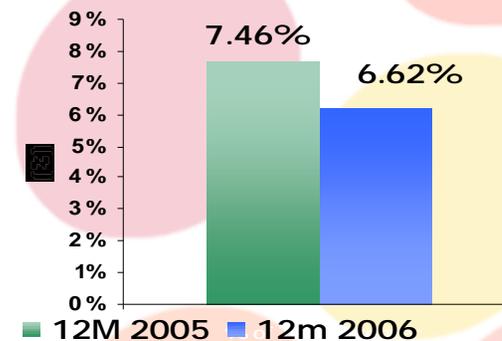


Profit After Tax

Notos Com S.A. - Group Profit AT (€ mil.)



Notos Com S.A. - Group Profit AT Margin



Notos Com – Balance Sheet Items



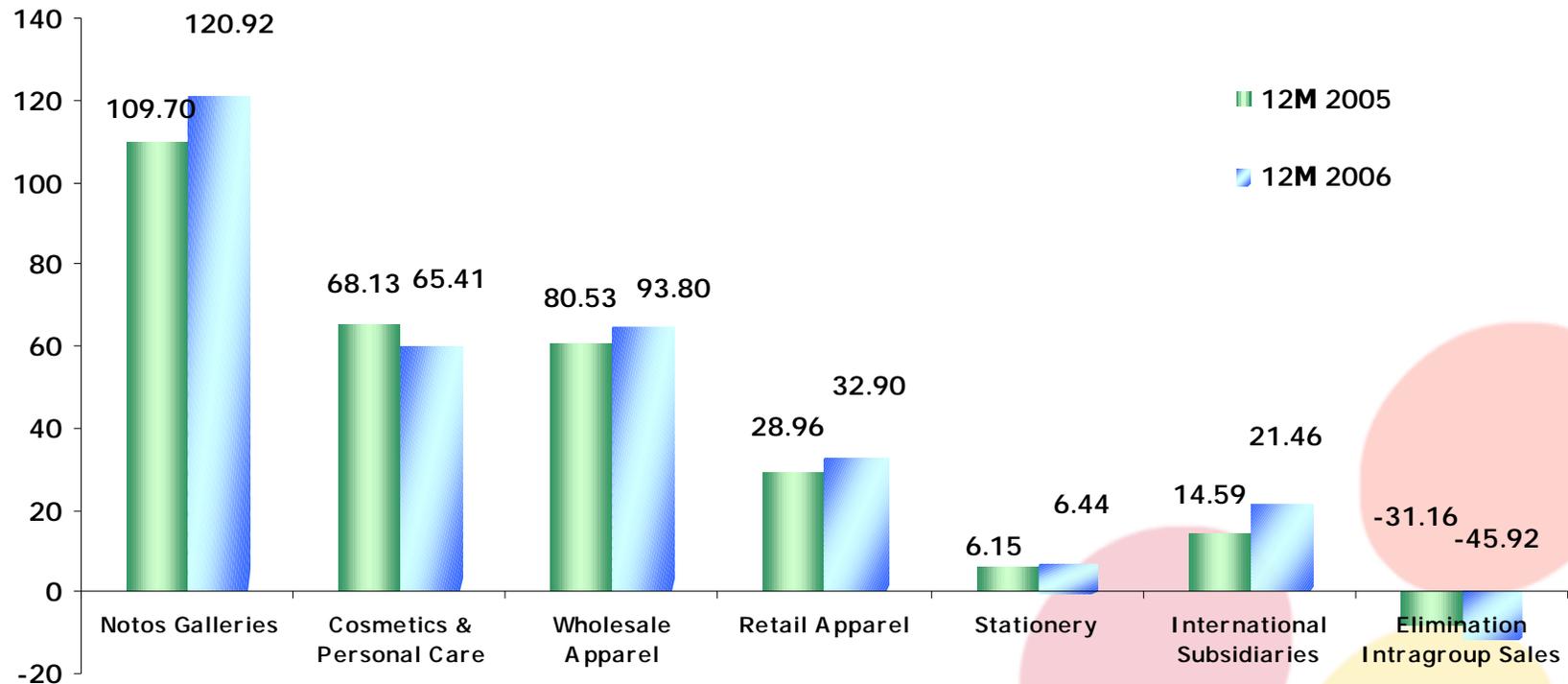
Short Term bank loans were gradually transformed into medium term bond loans which are cheaper. The ST bank loans recorded at year end, include a 10 mln € short term portion of bond loans.



Inventories rose by 17.56% to EUR 81.87 million year-on-year, outperforming the turnover growth. Inventories of Notos Galleries, if not sold, are returned to their suppliers without the Company incurring any obligation.

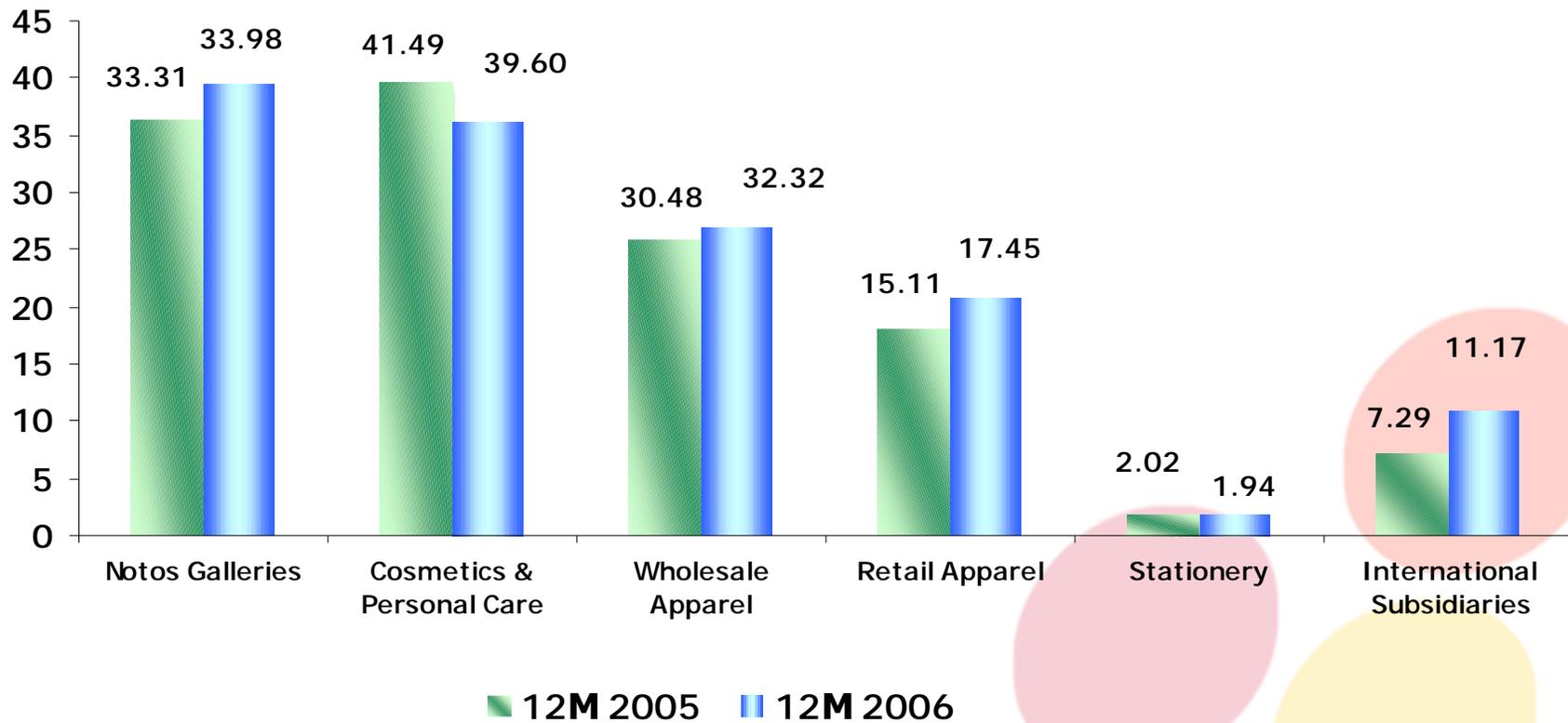
(in € mn)	12m 2006	%	12M 2005
Property Plant & Equipment	141.21	1.31%	139.39
Intangible Assets	17.61	24.54%	14.14
Investments	5.95	-10.79%	6.67
Cash & Banks	13.41	17.22%	11.44
Inventories	82.24	18.09%	69.64
Trade Debtors	56.70	3.85%	54.60
Other Assets	15.31	153.90%	6.03
Total Assets	332.36	10.08%	301.92
Net Shareholder's Equity	139.91	4.22%	134.24
Minority Interest	2.26	11.33%	2.03
L-T Bank Loans	68.40	45.01%	47.17
S-T Bank Loans	27.04	-8.62%	29.59
Other Liabilities	97.00	6.70%	90.91
Total Liabilities	192.44	14.77%	167.67
Total Equity & Liabilities	332.36	10.08%	301.92

Consolidated Turnover per Business Activity



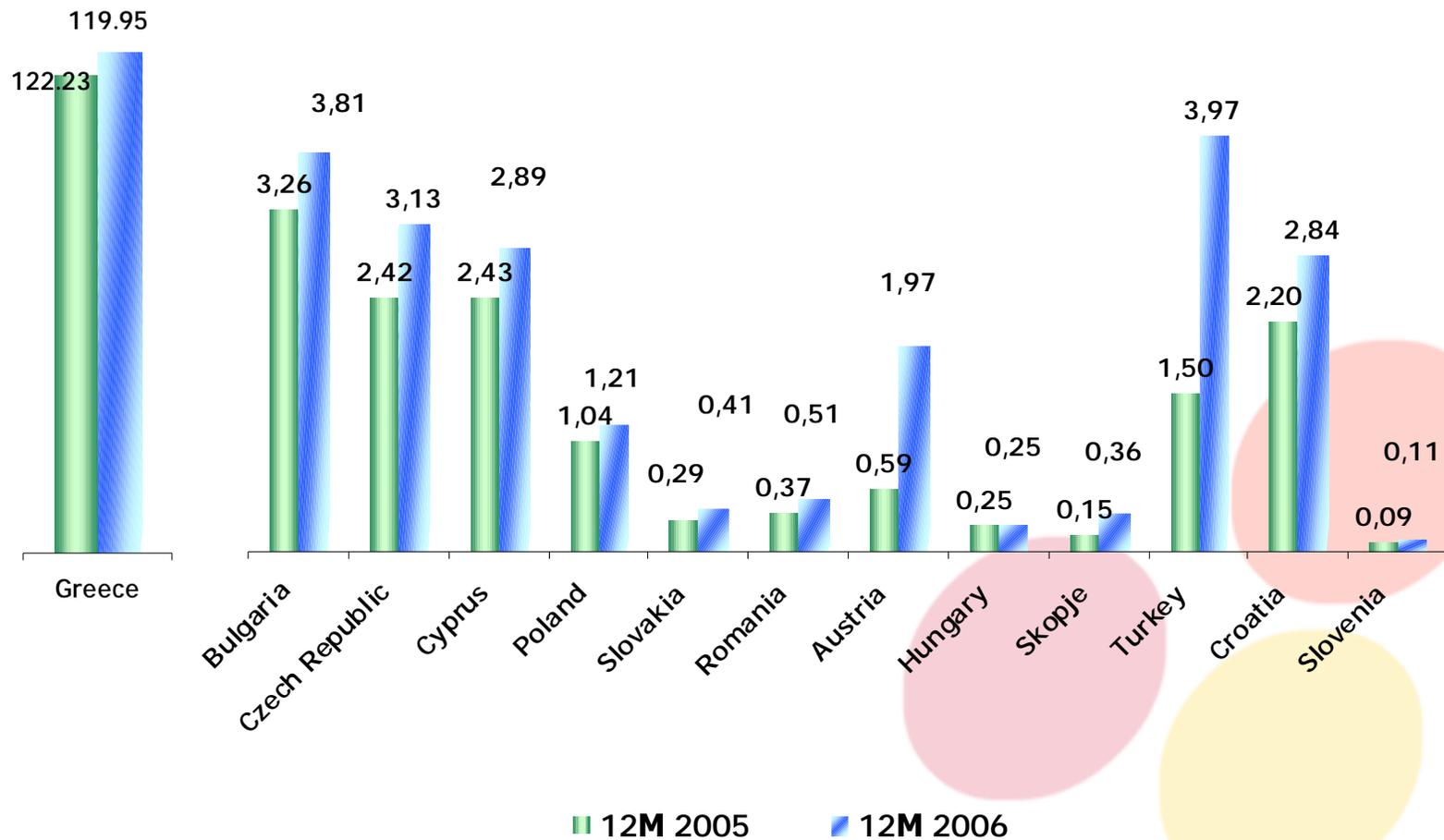
- 
 Notos Galleries Home, Wholesale as well as Retail Apparel posted satisfactory growth rates year-on-year. International Subsidiaries demonstrated the highest turnover growth. Cosmetics experienced a drop due to a temporary setback with a major client.

Consolidated Gross Profit per Business Activity



Department Stores and Retail Apparel experienced the strongest gross profit growth year-on-year. International subsidiaries, although with limited contribution, posted an annual growth of 49.66%.

Consolidated Turnover per Country



Outlook

- ❁ The Group aims at sustaining and gradually improving its market shares in the relatively mature Greek market.
- ❁ The domestic network of retail stores increases by 3-4 new points of sale each year.
- ❁ Notos Com will continue to actively manage the operation of its retail network taking advantage of its broad range of branded products in the apparel sector.
- ❁ The Group strongly focuses on further expansion in the international markets, by constantly broadening its network of stores.
- ❁ The two new small size Notos Galleries Department Stores Which opened in 2007, were the 1st step towards expansion of the department store business outside the metropolitan areas into smaller cities.



Our Long Term Strategy for Growth is Focused on 3 Pillars:

1.

Leverage our organizational structure to achieve sustainable growth in Greece

2.

Take advantage of the improving macroeconomic environment in Eastern Europe

3.

Improve our productivity and operational Efficiency

Sustainable Long Term Growth



Leverage our organizational structure and advantages to capture growth in the Greek Market

Further Enrichment of Brand Portfolio

- ü Notos Com has the organizational leverage to offer international brands a total service solution.
 - Wholesale distribution network
 - Retail stores
 - Department stores
 - Investment in advertising

Growth of Department Stores

- ü Notos Galleries: Opening of two new small size department stores in 2007. Plans for an additional 4
- ü Notos Galleries Home: Increasing growth and consumer awareness. Substantial increase in wedding lists (40% market share)

Opening of New Retail Stores

- ü Open new stores for new brands we acquire
- ü Re-brand stores to increase sales per sqm
- ü Expand into new location with existing brands

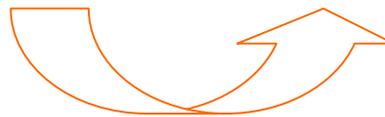
The Market

- Improving macroeconomic conditions due to the entrance in the European Union
- Improving standards of living
- Low penetration of upscale brands
- Convergence of consumer habits to western standards

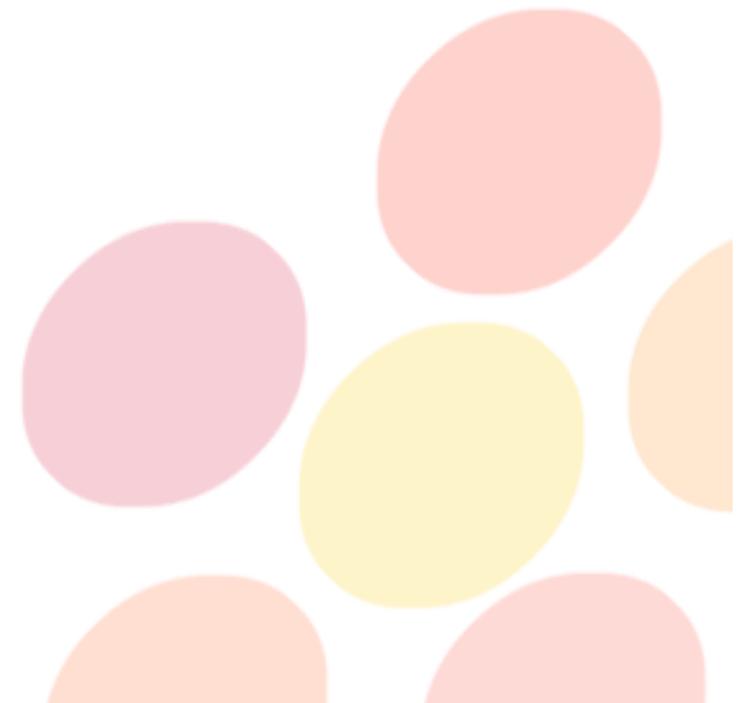
The Business Plan

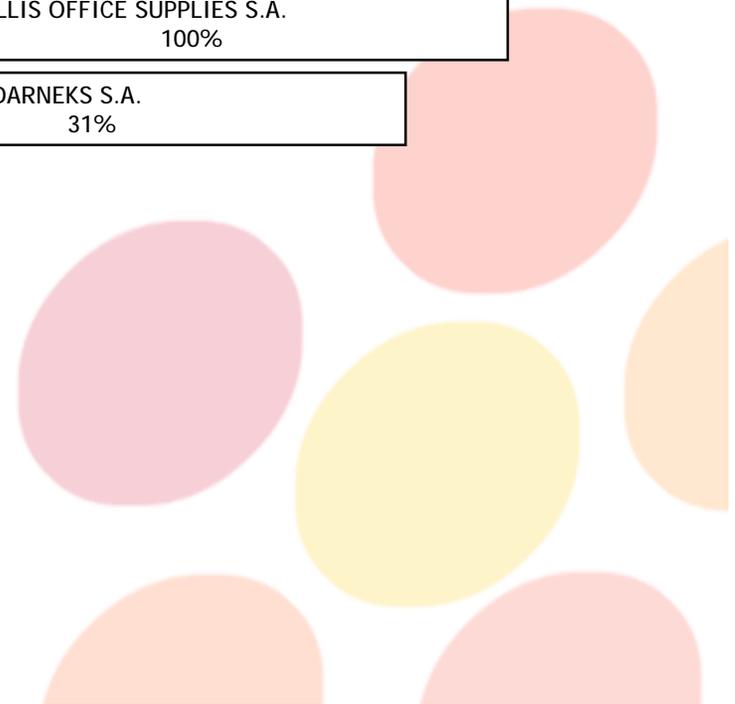
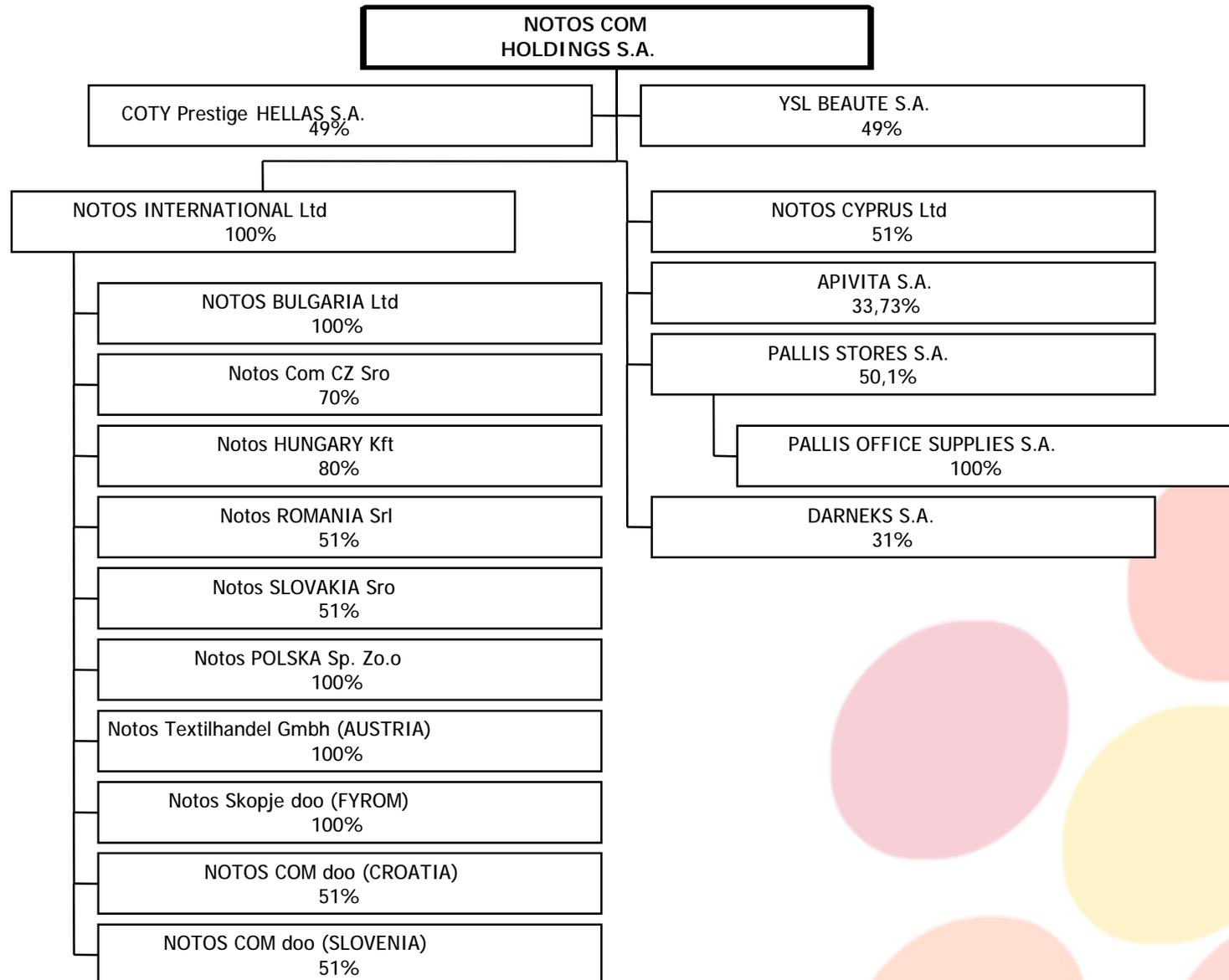
Export the successful Greek model of operations in countries we are present

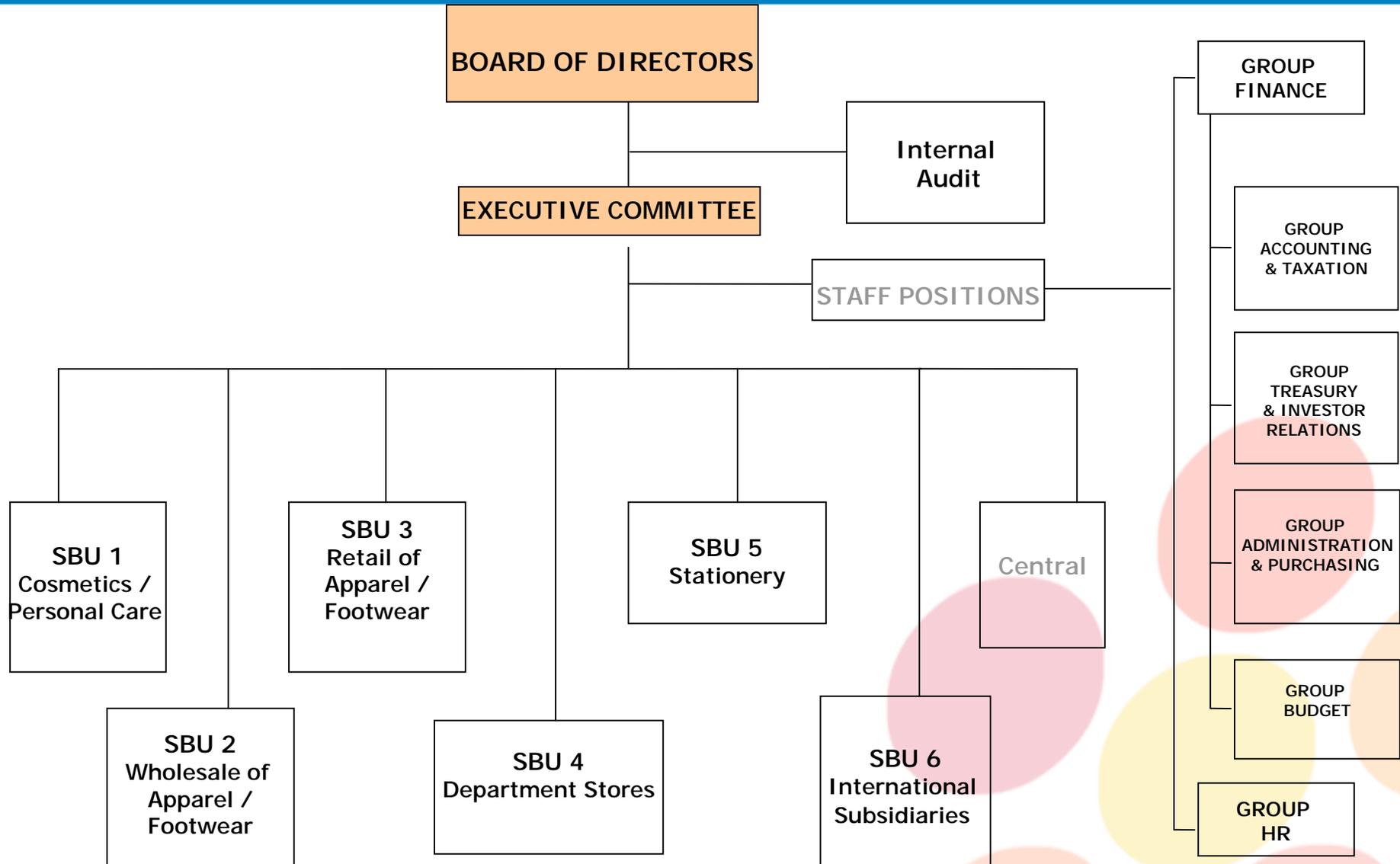
- Expand our Retail Network in those countries
- Gradually introduce wholesale operations
- Exploit cost synergies with Greek operations



Appendix







Executive Members

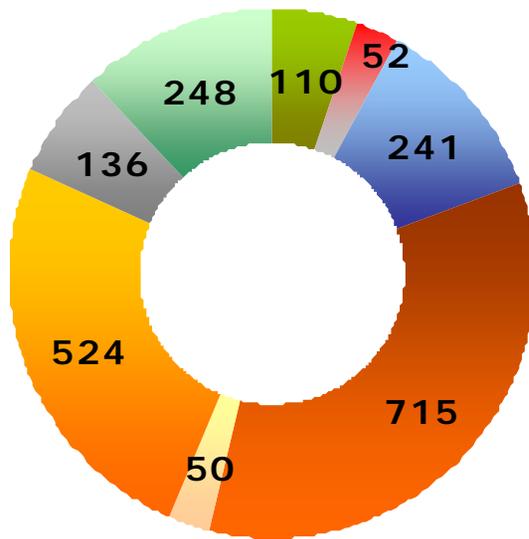
Christos Papaellinas	(Chairman)
Alexandros Stratos	(Vice Chairman)
George Papazoglou	(Managing Director)
Michalis Papaellinas	(Vice Managing Director)
Barbara Vernikou	(Member)
Aristides Gounaras	(Member)

Non-Executive Members

Demetrios Frangetis	(Director of the Remuneration Committee)
Nicolaos Kaloyannis	
Gerasimos Vasilatos	(Director of the Internal Audit Committee)



Human Resources



- Headquarters
- Clothing Wholesale
- Clothing Retail
- Department Stores
- Stationery
- Cosmetics
- International Subsidiaries
- Joint Ventures

Total Personnel = 2076
Management & Administration = 25%
Beauticians = 33%
Salesmen = 42%