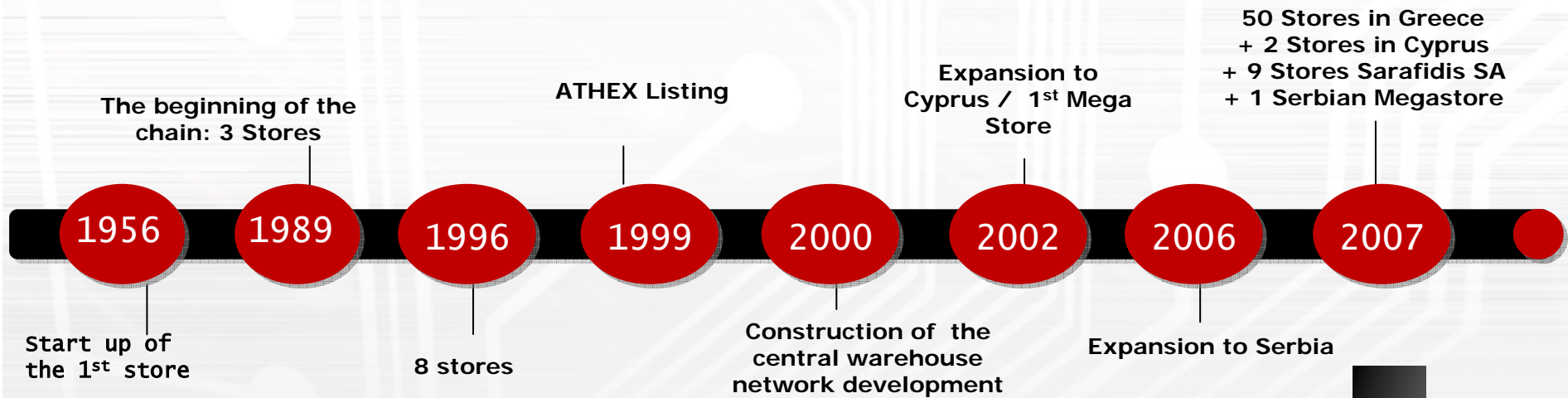




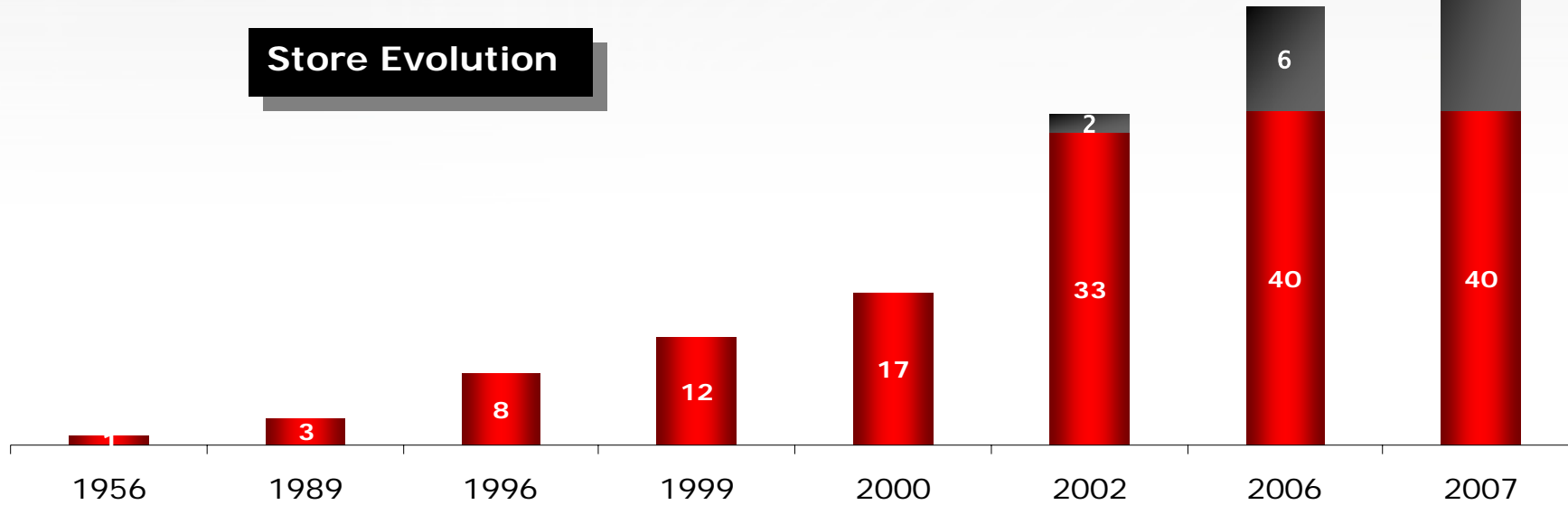
 **ELECTRONIKI ATHINON** CORPORATE PRESENTATION

Group Financial Results
FY ending 30/06/07

September 2007

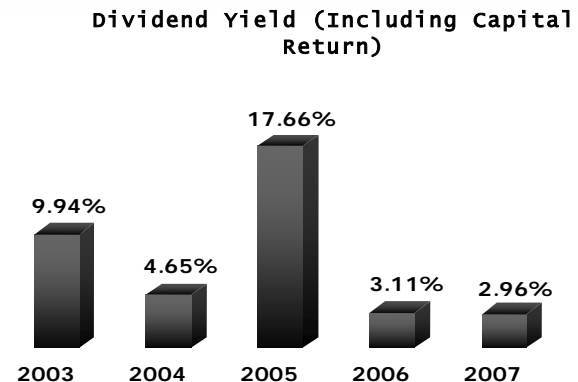
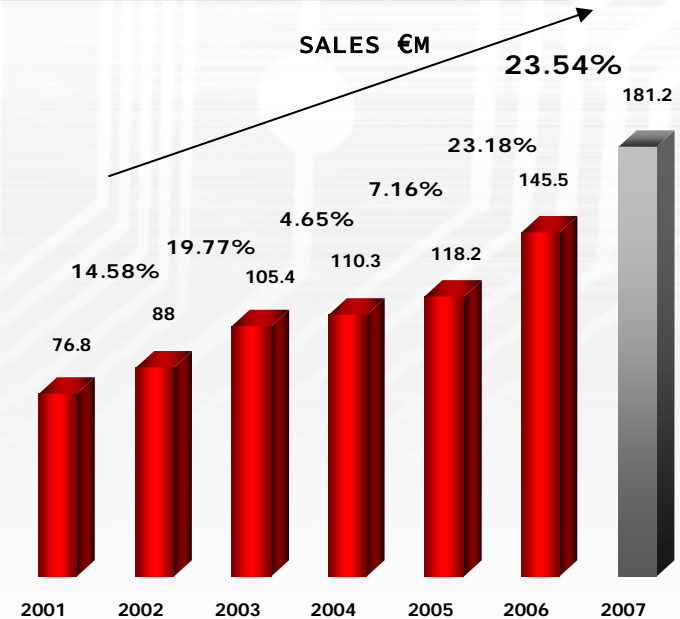


Store Evolution



Leading position in Home and Electronic Appliances

- 15% market share in Greece, 6% in Cyprus, 3% in Serbia
- Greece: 50 Stores, 35,150 m²
Sarafidis: 9 Stores, 6,500 m²
Cyprus: 2 Stores, 1,600 m²
- Serbia: 1 Megastore, 2,200 m²
- State-of-the-art Logistics Center (16,000 m²)
- Diversified & Rich product mix
- Expert Customer Service, Delivery, Parking, Installation, After Sales
- High Dividend Yield (Payout ratio) and Consistent Cash Generation



November

NEW MEGASTORE IN ATHENS



December

ANOTHER NEW MEGASTORE IN ATHENS



April

SARAFIDIS CHAIN ACQUIRED

1 NEW MEGASTORE IN SALONICA



May

1ST MEGASTORE OPENED IN SERBIA

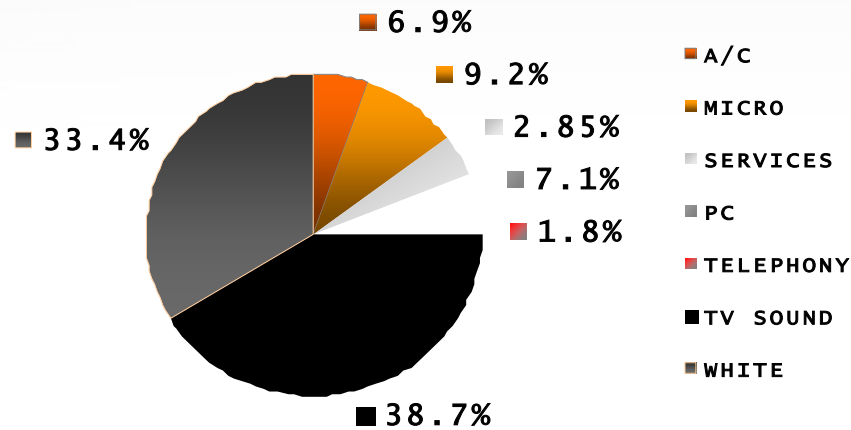
July

1 NEW SUPERSTORE IN ATHENS IN JULY

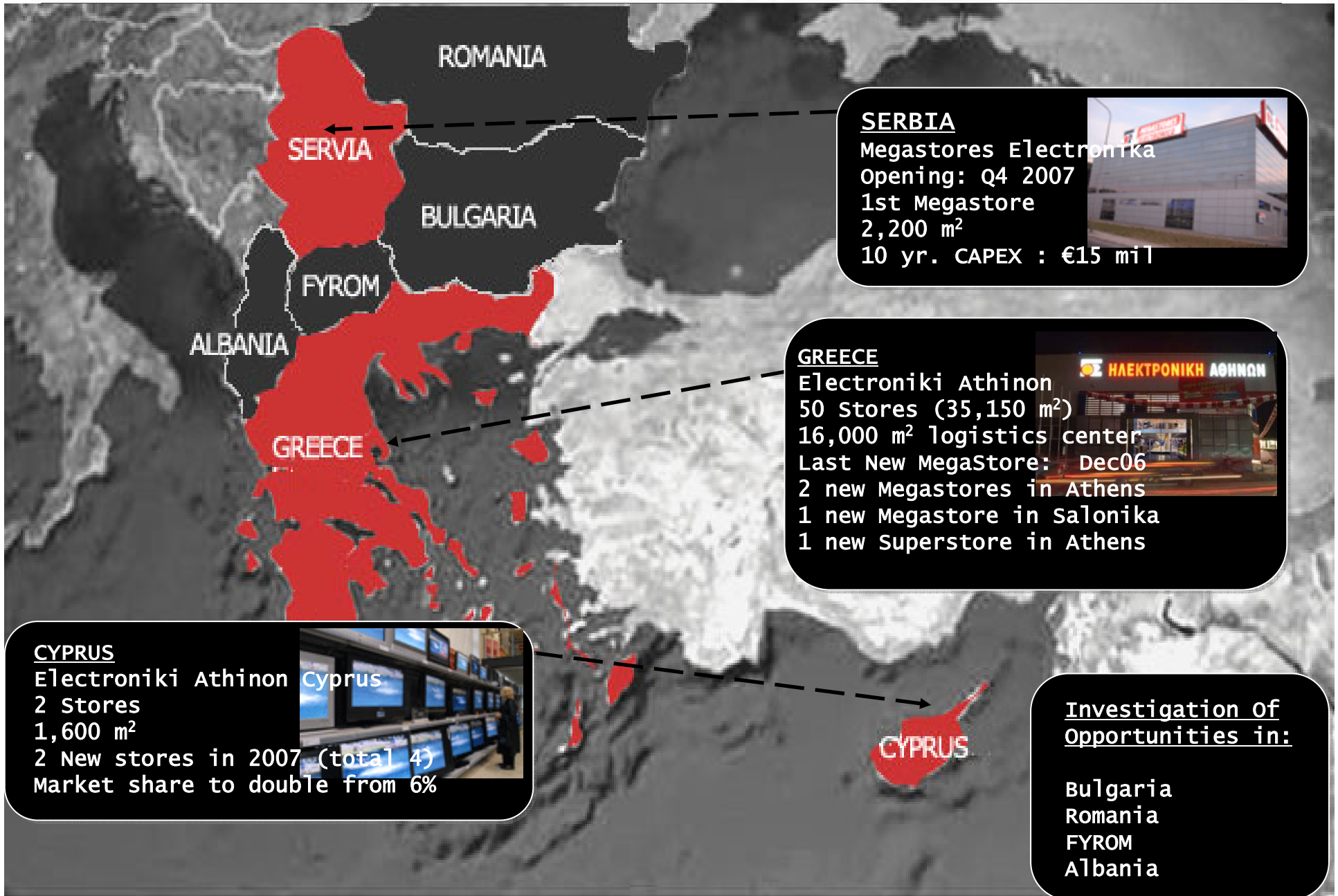




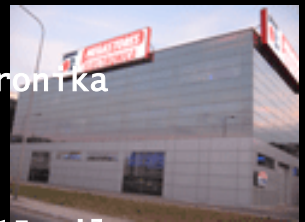
SBU Analysis







SERBIA
Megastores Electronika
Opening: Q4 2007
1st Megastore
2,200 m²
10 yr. CAPEX : €15 mil



GREECE
Electroniki Athinon
50 Stores (35,150 m²)
16,000 m² logistics center
Last New MegaStore: Dec06
2 new Megastores in Athens
1 new Megastore in Salonika
1 new Superstore in Athens



CYPRUS
Electroniki Athinon Cyprus
2 Stores
1,600 m²
2 New stores in 2007 (total 4)
Market share to double from 6%



Investigation Of Opportunities in:

- Bulgaria
- Romania
- FYROM
- Albania

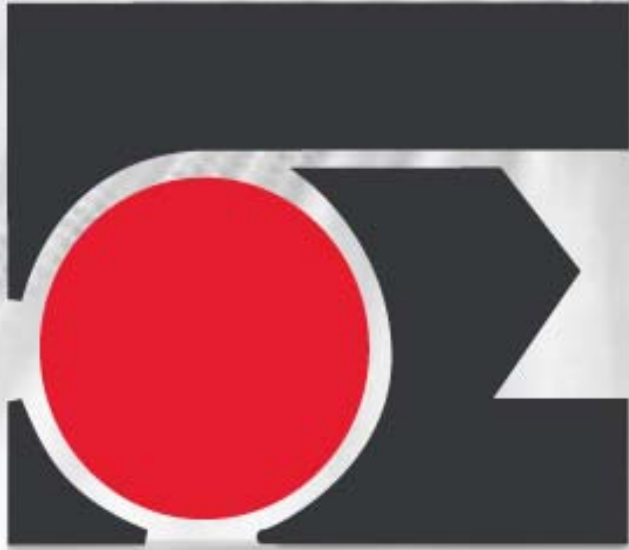
Potential in Serbia

- ▣ Absence of a Competitive Foreign Chain
- ▣ High Inflow of Foreign Investments
- ▣ High Growth Rates – EU Entry 2012
- ▣ 75% of Greek population
- ▣ Only 25% of Greek market size
- ▣ Internet penetration Serbia 27% vs Greece 12%



Serbia

	Q2 2005	Q3 2005	Q4 2005	2005	Q1 2006
Population (million persons)	8	8	8	8	8
GDP Growth (yoy)	7.3%	6.4%	5.9%	6.3%	6.6% annual
CPI		-		16.3%	11.4% annual



Strategy and Targets

GREECE
&
SE Europe

To remain the No1 Greek Chain of electric and electronic appliances, capture 19% of the domestic market share in the following 2 years, and exploit the opportunities presented in the increasing telecoms penetration, along with becoming the market leader in South Eastern Europe.

Geographic Expansion Strategy



Greece	Serbia	Bulgaria	Romania	Albania	Cyprus
3 NEW MEGASTORES NEW SARAFIDIS STORE IN 2008 EMFASIZE IN GAME CORNERS & TELECOM SERVICES DOUBLE INTERNET SALES	2nd MEGASTORE IN 2008	NEW MEGASTORE 2008*	INVESTIGATE OPPORTUNITIES	INVESTIGATE OPPORTUNITIES (NEW MEGASTORE 2009*)	NEW STORES

* Under Final Negotiations

Organic Growth

- ▣ Increase selling area per store through Mega-Stores
- ▣ Store Refurbishments & Selling area increase
- ▣ Aggressive Marketing (3.5% of sales in advertising)

- ▣ Cost Management
- ▣ Human Resources Expertise
- ▣ Focus on service and customer satisfaction

More Products & Services



Provide a total shopping experience



Targets

- Market Share in Greece to reach 19% by 2009 (from 8% 2 years ago)
- Sales to reach €300M by FY2009
- EATAM to increase by 15.5% by FY2009
- Maintain high-yield dividend policy
- Accelerate store network expansion
- CAPEX Plan of c. €25M for the period 2007-2009

Logistics

Strategy

- Optimize product mix
- Communicate On Line with suppliers' warehouses
- Forecast demand
- Secure availability on Core Products

Outcome

- Continuous product availability
- Sales maximization
- Increase Inventory Turnover Velocity
- Maximize customer satisfaction

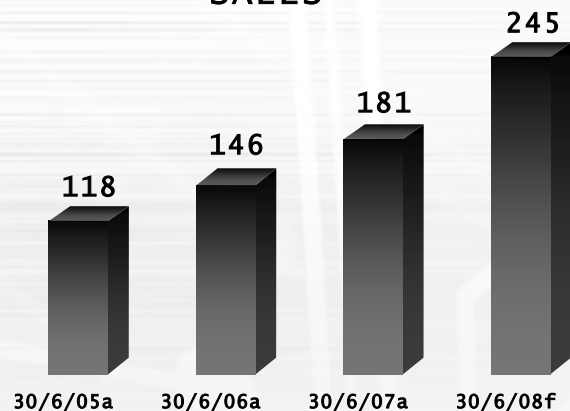
Product mix

Portfolio of products is based on:

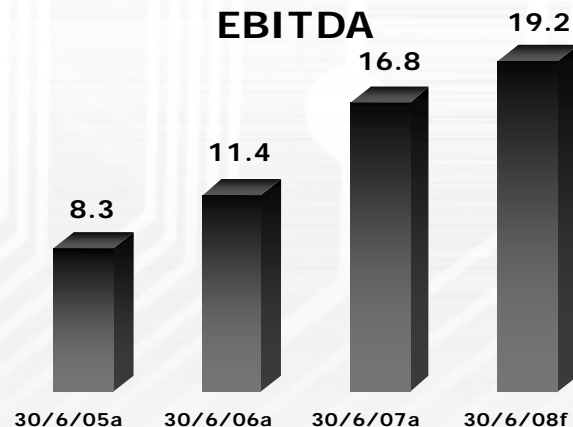
a) the gross profit margin

b) the growth trends per product category

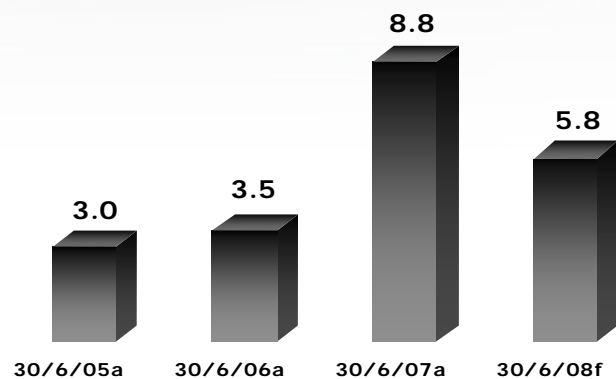
SALES



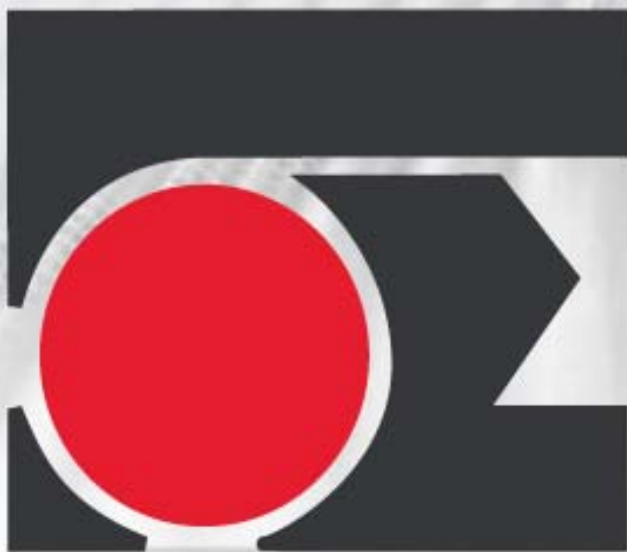
EBITDA



CAPEX



€ mil.	2005a	2006a	2007a	2008f
SALES	118	146	181	245
margin %		23.7%	24.0%	35.4%
EBITDA	8.3	11.4	16.8	19.2
margin %	7.0%	7.8%	9.3%	7.8%
%		37.3%	47.4%	14.3%
EATAM	2.83	6.11	7.4	8.5
margin %	2.4%	4.2%	4.1%	3.5%
%		115.9%	20.8%	15.2%
CAPEX	3.0	3.5	8.8	5.8
margin %	2.5%	2.4%	4.9%	2.4%
%		16.7%	151.4%	-34.1%



Financials – FY:06/07

Strong Growth across the P&L sheet

- Strong brand name as well as customer oriented approach are the growth drivers for increased sales
- Profits reinforcement is being succeeded through:
 - ✓ 'best value' prices in the market
 - ✓ own imports
 - ✓ cost decrease per m²
 - ✓ sales of services

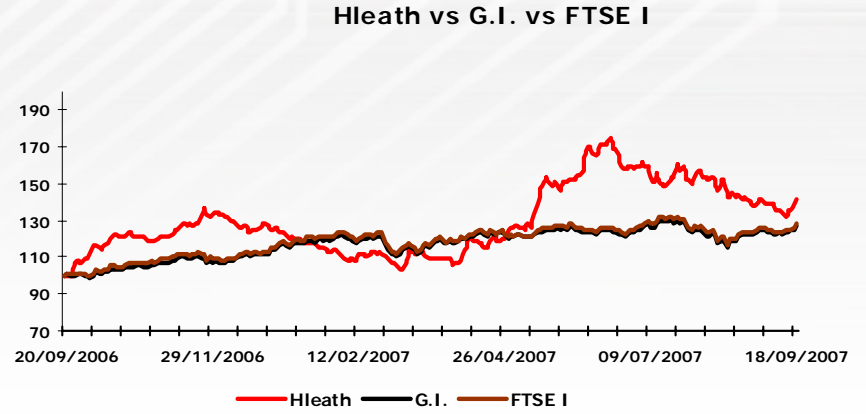
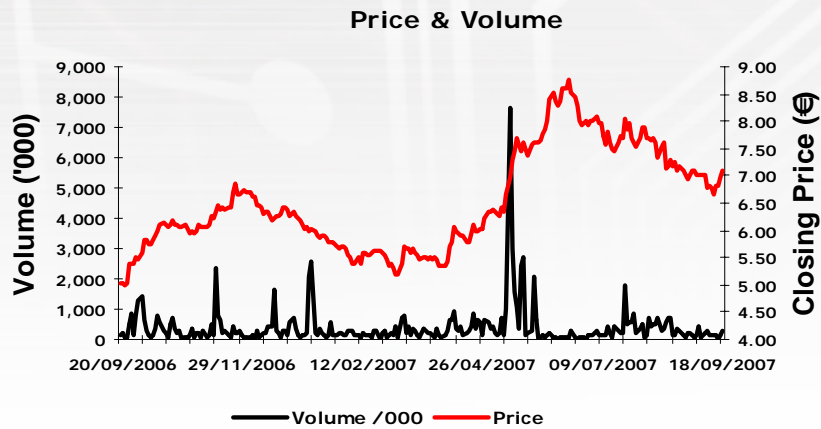
P&L SUMMARY (€ ,000)	FY:2007	Δ %	FY:2006
SALES	181.238	24,5%	145.542
GROSS PROFIT	45.986	24,5%	36.937
margin	25,4%		25,4%
EBITDA	16.770	50,7%	11.128
margin	9,3%		7,6%
EBIT	14.628	60,6%	9.110
margin	8,1%		6,3%
EBT	11.492	51,4%	7.589
margin	6,3%		5,2%
TAX	4.109	177,1%	1.483
Tax Rate	2,3%		1,0%
EATAM	7.384	20,9%	6.106
margin	44,0%		54,9%
EPS	0,43		0,35
DPS	0,21		0,20

Property Plant & Equipment	29.570	42,5%	20.744
Inventory	31.790	5,9%	30.013
Receivables	8.465	2,6%	8.250
Other Assets	28.985	44,2%	20.100
Total Assets	98.811	24,9%	79.108
SHAREHOLDER'S EQUITY & LIABILITIES			
Non Current Liabilities	0,710	29,6%	0,548
ST Bank Loans	0,590	-17,0%	0,711
Other ST Liabilities	70.420	28,8%	54.689
Total Current Liabilities	70.421	28,8%	54.690
Share Capital	5.865		5.865
Shareholders Equity	27.090	17,0%	23.159
Total Liabilities & Equity	98.811	24,9%	79.108

Cash Flow (€ mil.)	FY:07	%	FY:06
Earnings Before Tax	11,49	51,4	7,59
Operating Activities	18,70	-15,94	22,25
Investment Activities	-8,50	-	-2,88
Financial Activities	-3,57	-	-10,95
Cash and cash equivalents, beginning	16,85	99,5	8,45
Cash and cash equivalents, end	23,49	39,4	16,85
Free cash Flow	9,6		14,7

Price & Volume - 52 week

Electroniki vs ATHEX & FTSE 80- 52 week



Closing Price @ 19/9/07

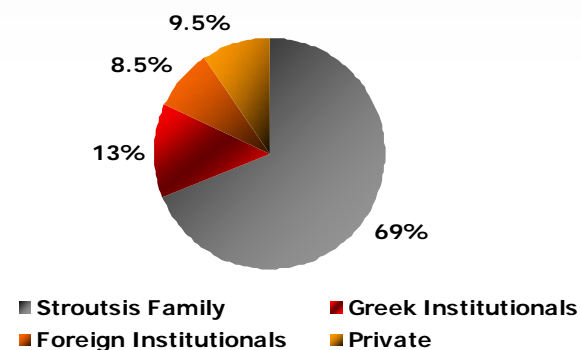
7.08

07/08e

<i>Shares</i> (,000)	17,250
P/E (x)	14.37
P/E (x) cash adjusted & real estate	10.25
P/Sales (x)	0.50
P/BV (x)	4.51
EPS (€)	0.49
EPS growth (%)	0.07
Dividend / Share (€)	0.21
Dividend Yield (%)	3.0%
ROE (%)	36.0%
ROCE (%)	30.7%
EV/Sales (x)	0.41
EV/EBITDA (x)	5.17
EV/EBITDA (x) cash adjusted & real estate	3.35
Net Debt / Equity (x)	0.02
Inventory + Receivables (days)	103
Creditors (days)	167

Reuters Ticker	ELCr.AT
Bloomberg Ticker	ELATH GA
ASE Sector / Subsector	Home Retailers
Index	FTSE 80
No. of shares	17,250,000
Price Close @ 19/9/09	7.08
Market Cap.	121 m
60 days vol (shares)	32,000
90 days vol (shares)	64,000
52 week closing high	€8.76 @ 20/6/07
52 week closing low	€5.20 @ 06/3/06

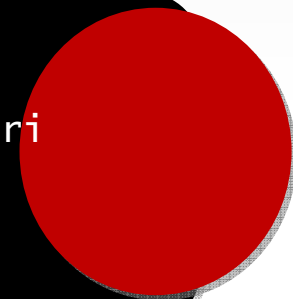
Shareholder Structure Sept. '07 (%)



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 **ELECTRONIKI** ATHINON THANK YOU