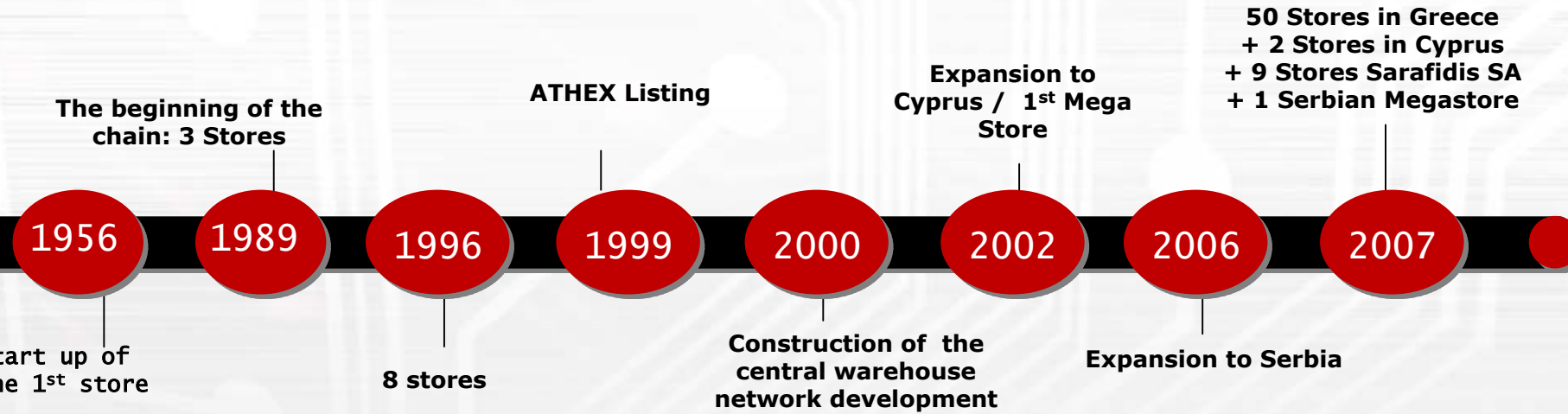


 **ELECTRONIKI** ATHINON CORPORATE PRESENTATION

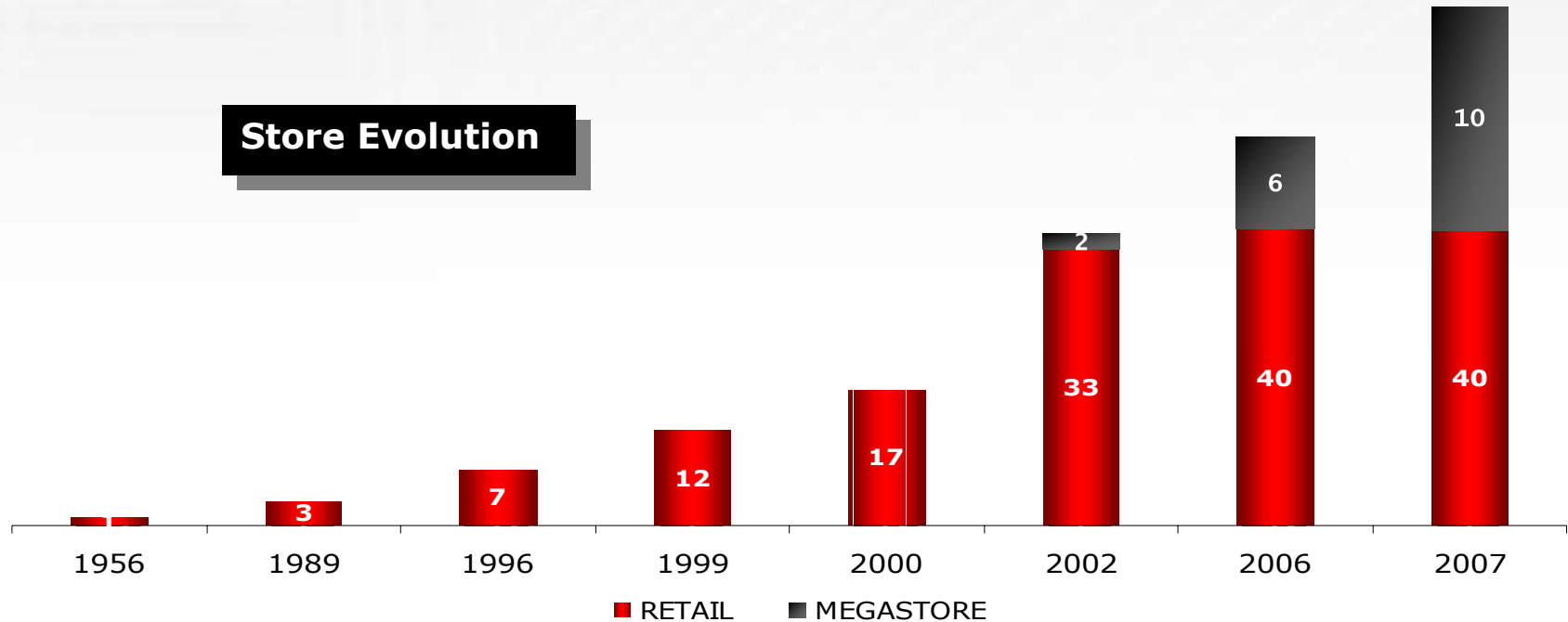
Group Financial Results
FY ending 30/06/07

October 2007

I. STROUTSIS
Chairman & CEO

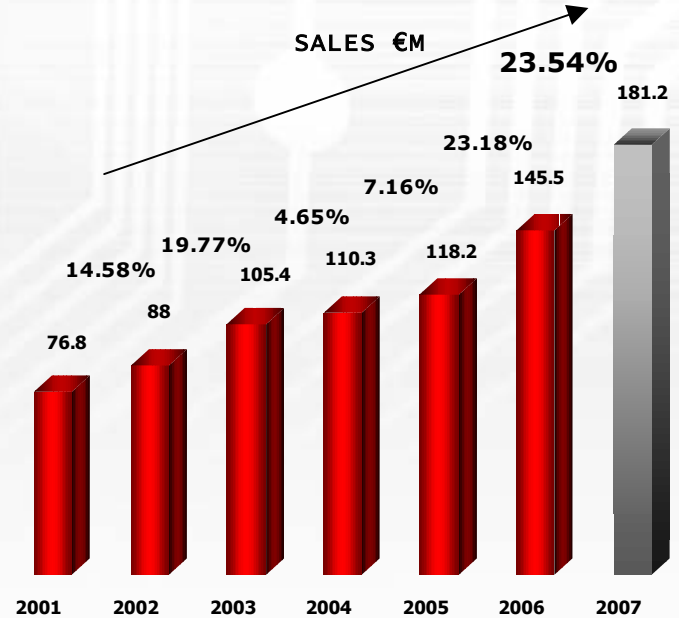


Store Evolution

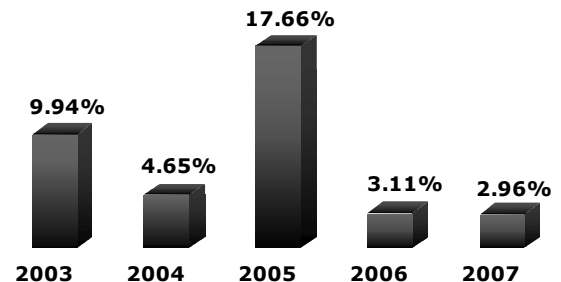


Leading position in Home and Electronic Appliances

- 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



Dividend Yield (Including Capital Return)



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

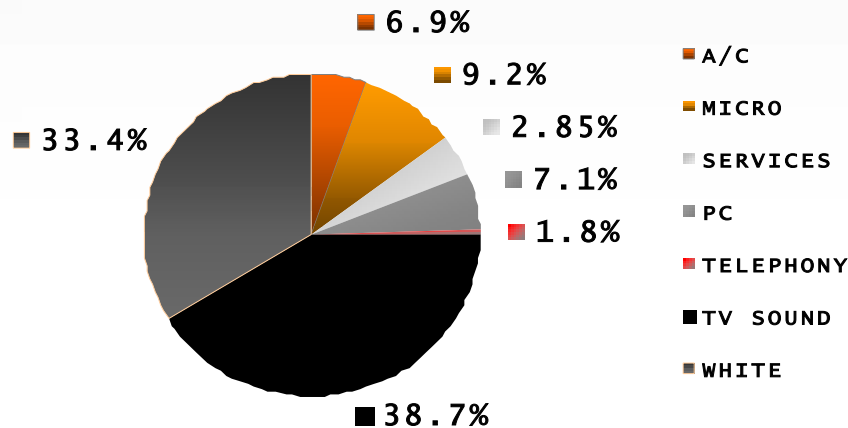


July

1 NEW SUPERSTORE IN ATHENS IN JULY

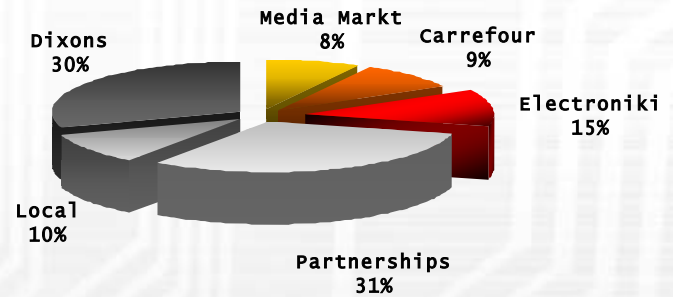


SBU Analysis





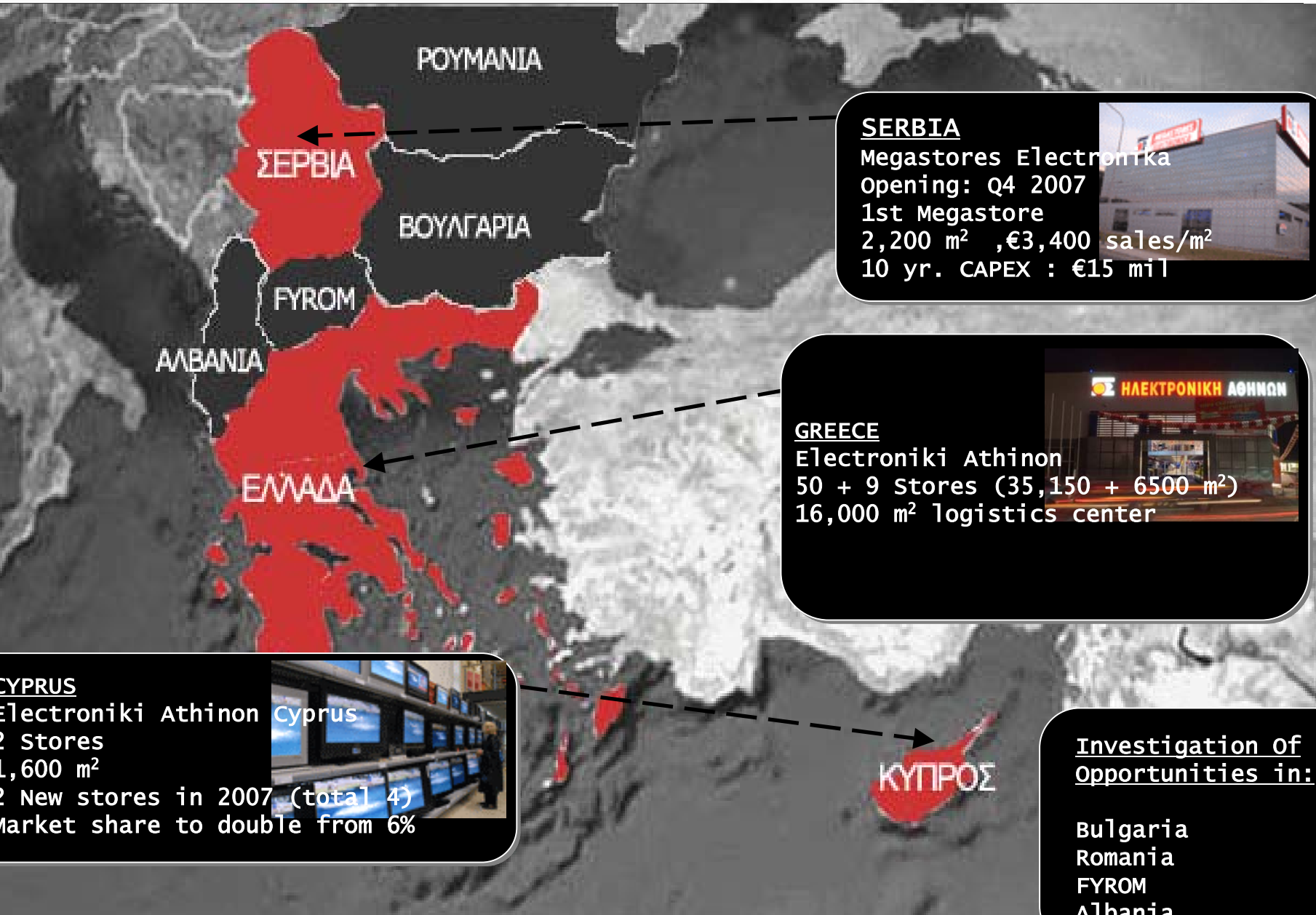
Market Share



SBU Market Analysis



	Market Share	Contribution to Total Sales:
WHITE (M.D.A.)	16,5%	33,39%
SMALL D.A.	15,5%	9,20%
TV & SOUND	14,5%	38,70%
TELEPHONY	0,5%	1,80%
A/C	16,0%	6,95%
COMPUTERS	3,5%	7,11%
SERVICES ETC		2,85%



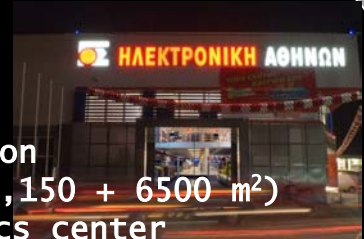
SERBIA

Megastores Electronika
Opening: Q4 2007
1st Megastore
2,200 m² , €3,400 sales/m²
10 yr. CAPEX : €15 mil



GREECE

Electroniki Athinon
50 + 9 Stores (35,150 + 6500 m²)
16,000 m² logistics center



CYPRUS

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



ΚΥΠΡΟΣ

Investigation of Opportunities in:

- Bulgaria
- Romania
- FYROM
- Albania

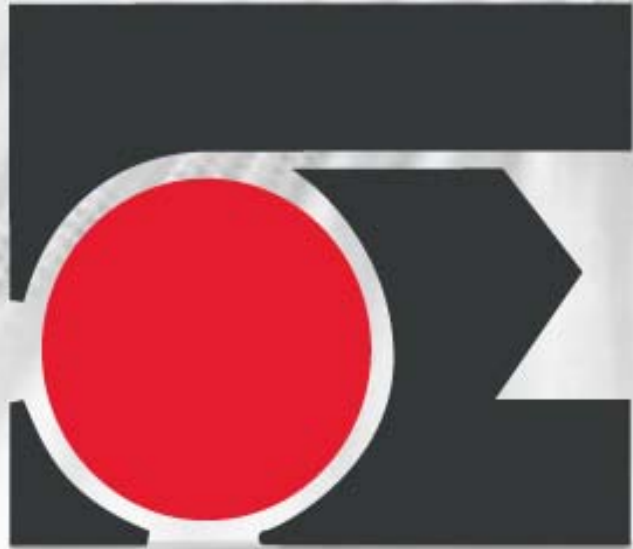
Potential in Serbia

- ▣ 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 & FYROM	Cyprus
<p>4 NEW MEGASTORES EMPHASIZE IN GAME CORNERS & TELECOM SERVICES 100% INCREASE INTERNET & B2B SALES</p> <p>1.5b / 15%</p>	<p>2nd MEGASTORE IN 2008</p> <p>0.3b / 3%</p>	<p>NEW MEGASTORE 2008*</p> <p>0.35b / 0%</p>	<p>INVESTIGATE OPPORTUNITIES AND ACQUISITIONS</p> <p>0.9b / 0%</p>	<p>INVESTIGATE OPPORTUNITIES (NEW MEGASTORE 2009*)</p> <p>250m / 0%</p>	<p>NEW STORES</p> <p>80m / 5%</p>

* 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

Operations

- ▣ 72% of customers buy with cash
- ▣ Credit is 100% Secure

Inventory Control

- ▣ Low levels of inventory (90% is current)
- ▣ Remaining inventory is liquidated through 'stock days'

Financing

- ▣ Good cash position in order to minimize bank borrowing
- ▣ Factor 70% of credit
- ▣ Unused lines €60m
- ▣ Finance acquisition opportunities from existing cash

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

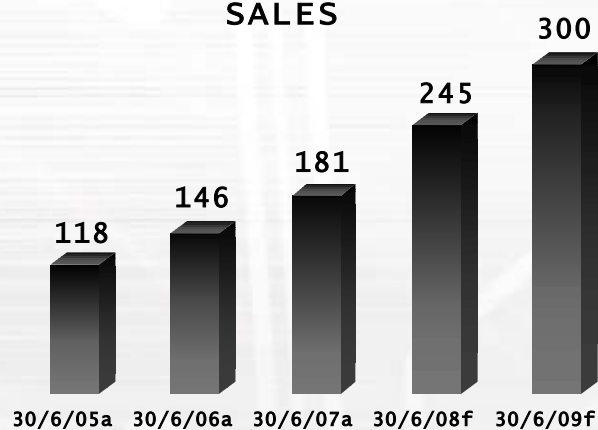
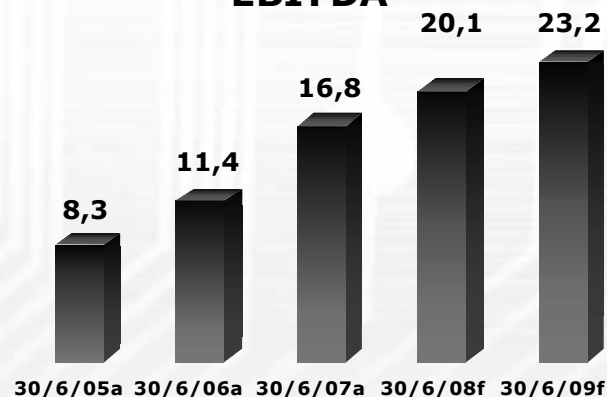
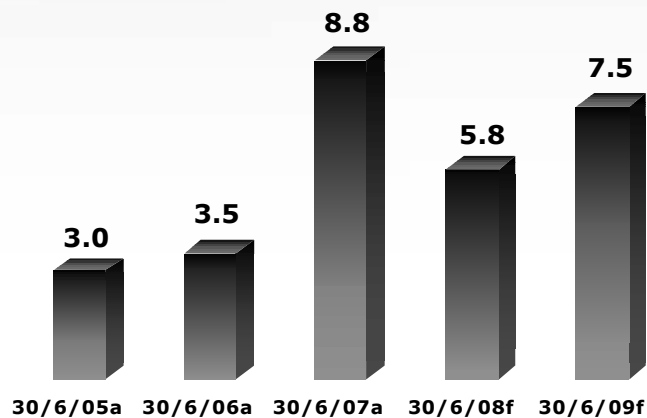
Product mix**Portfolio of products is based on:**

a) the hierarchy of the gross profit margin

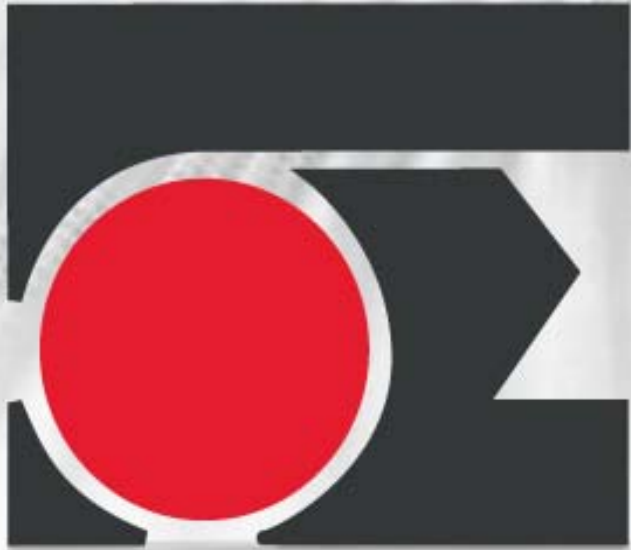
1. Services
2. Gadgets & Small appliances
3. White Home appliances
4. Air Conditions
5. TV & Sound appliances
6. PC & Mobile Telephony

b) the growth trends per product category

1. Internet
2. B2B
3. Gadgets
4. LCD TV
5. Built in appliances

SALES

EBITDA

CAPEX


€ mil.	2005a	2006a	2007a	2008f	2009f
SALES	118	146	181	245	300
%		23,7%	24,0%	35,4%	22,4%
EBITDA	8,3	11,4	16,8	20,1	23,2
margin	7,0%	7,8%	9,3%	8,2%	7,7%
%		37,3%	47,4%	19,6%	15,4%
EATAM	2,83	6,11	7,4	8,5	10
margin	2,4%	4,2%	4,1%	3,5%	3,3%
%		115,9%	20,8%	15,2%	17,6%
CAPEX	3,0	3,5	8,8	5,8	7,5
margin	2,5%	2,4%	4,9%	2,4%	2,5%



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
 - ✓ sale of services

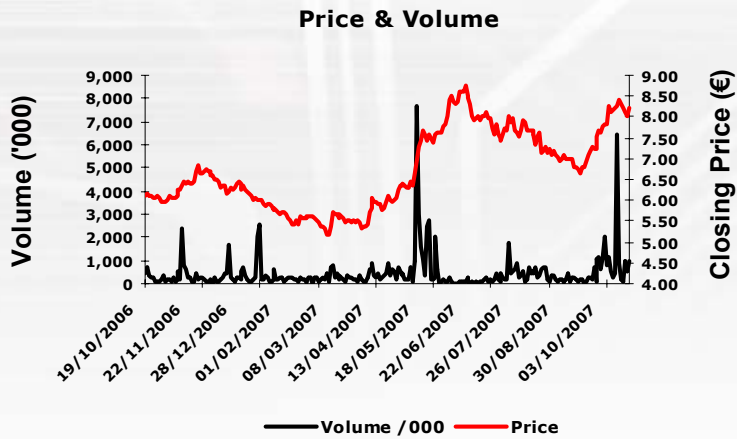
SALES	181.238	24,5%	145.542
GROSS PROFIT	45.986	24,5%	36.937
margin	25,4%		25,4%
EBITDA	16.770	50,7%	11.128
margin	9,3%		7,6%
EBIT	14.628	60,6%	9.110
margin	8,1%		6,3%
EBT	11.492	51,4%	7.589
margin	6,3%		5,2%
TAX	4.109	177,1%	1.483
Tax Rate	2,3%		1,0%
EATAM	7.384	20,9%	6.106
margin	44,0%		54,9%
EPS	0,43		0,35
DPS	0,21		0,20

Due to IFRS adoption for the FY ended 30/06/2006 we had lower tax figures (Deferred tax income instead of deferred tax expense for the FY ended 30/06/2007). We expect a proportional to EBT increase in tax for 2007/2008.

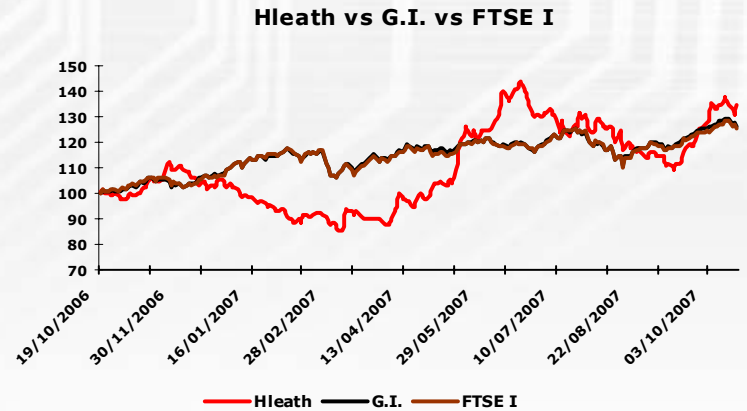
Property Plant & Equipment	29.570	42,5%	20.744
Inventory	31.790	5,9%	30.013
Receivables	8.465	2,6%	8.250
Other Assets	28.985	44,2%	20.100
Total Assets	98.811	24,9%	79.108
SHAREHOLDER'S EQUITY & LIABILITIES			
Non Current Liabilities	0,710	29,6%	0,548
ST Bank Loans	0,590	-17,0%	0,711
Other ST Liabilities	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



Elektroniki vs ATHEX & FTSE 80- 52 week



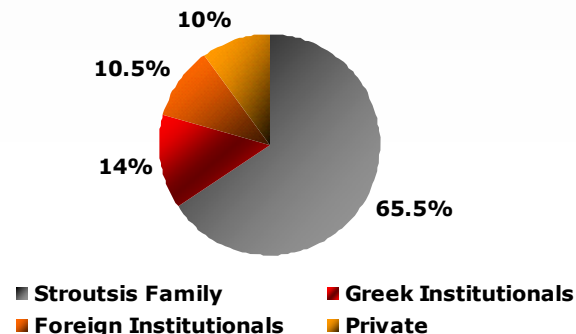
Closing Price @ 19/10/07
8,18

07/0

<i>Shares (,000)</i>	<i>17.250</i>
P/E (x)	16,60
P/E (x) real estate adjusted	12,48
P/Sales (x)	0,58
P/BV (x)	5,21
EPS (€)	0,49
EPS growth (%)	0,07
Dividend / Share (€)	0,21
Dividend Yield (%)	2,6%
ROE (%)	36,0%
ROCE (%)	30,7%
EV/Sales (x)	0,48
EV/EBITDA (x)	5,88
EV/EBITDA (x) real estate adjusted	5,13
Net Debt / Equity (x)	0,02
Inventory + Receivables (days)	103
Creditors (days)	167

Reuters Ticker	ELCr.AT
Bloomberg Ticker	ELATH GA
ASE Sector	Home Retailers
Index	FTSE I
No. of shares	17,250,000
Price Close @ 19/9/09	8.18
Market Cap.	141.1 m
60 days vol (shares)	54,253
90 days vol (shares)	52,461
52 week closing high	€8.76 @ 20/6/07
52 week closing low	€5.20 @ 06/3/06

Shareholder Structure Oct. '07 (%)



PEER GROUP KEY FIGURES

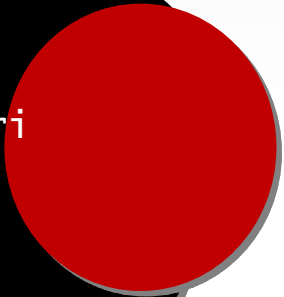
COMPANY	TICKER	MRKT CAP	Mcap/ S (x)	EBITDA MARGIN	DIV. YIELD (%)	ROE (%)	P/BV (x)	P/E (x)	EV/EBITDA (X)	COUNTRY
1 Best Buy	BBY	16,623	0.6	7.1%	0.8%	31.8%	5.1	16.0	8.2	USA
2 Kingfisher	KGF.L	6,230	0.5	7.5%	5.8%	6.0%	1.0	16.2	8.4	GB
3 Home Retail	HOME.GB	4,888	0.6	8.9%	3.6%	8.5%	1.0	12.3	6.1	GB
4 DSG Internat	DSGI.GB	3,756	0.3	5.3%	6.4%	16.5%	1.9	11.8	5.4	GB
5 Kesa Electr	KESA.GB	2,243	0.3	5.6%	4.7%	27.7%	3.8	13.7	6.4	GB
6 Circuit Cit	CC	1,076	0.1	0.8%	1.8%	-3.1%	0.9		8.1	USA
7 Expert Asa	EXPERT.NO	702	0.5	5.0%	2.1%	19.2%	3.7	19.2	9.9	NOR
Simple average			0.4	5.7%	3.6%	15.2%	2.5	14.9	7.5	
weighted average			0.5	6.9%	3.0%	20.9%	3.2	14.5	7.6	
8 ELECTRONIKI	ELATH.GR	EUR 143M	0.8	9.3%	2.7%	27.3%	4.9	17.9	6.4	
(discount)/premium vs avg			56.7%	34.7%	-7.6%	30.7%	51.4%	23.5%	-15.3%	

Source: Bloomberg 15 /10 /07

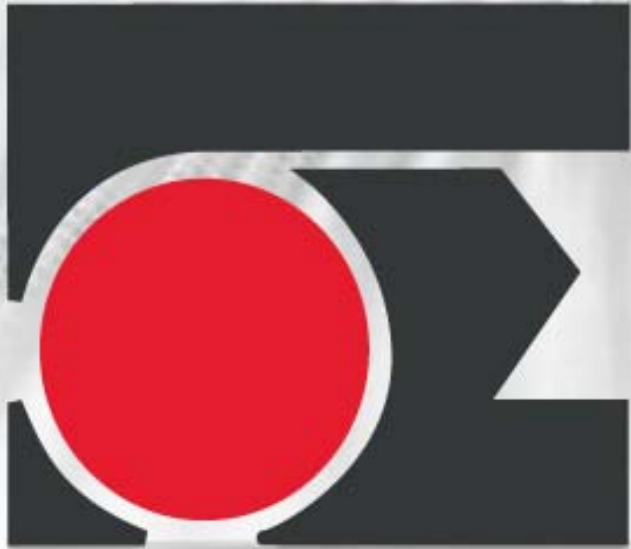
CFO: Haralampos Xanthopoulos
Email: b.xanthopoulos@electroniki.gr
Tel: +30 210 570 3250

Shareholder's Contact : Athanasios Frontistis
Email: frontistis@electroniki.gr
Tel: +30 210 570 3167

HQ:
Ethnarhou Makariou 2 &
Kifissos, 12135, Peristeri
Athens
Tel: + 30 210 570 3100
Web: www.electroniki.gr



This material contains certain “forward-looking” statements. These statements are based on management’s current expectations and are naturally subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained herein and listeners are cautioned not to place undue reliance on any forward-looking comments. Elektroniki Athinon S.A. undertakes no obligation to update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise. This presentation serves only informative purposes and it does not form or can either be referred as a buy, sell or hold encouragement for shares or any other fixed income instruments. Investors must decide upon their investments based on their own investing preferences, financial status and advice from those registered investment advisors who consider appropriate. This presentation belongs to Elektroniki Athinon S.A. with the aim to inform the customers and the partners of the Organization. Any reproduction, use, or distribution of this product is strictly forbidden without the written agreement of approval from the IRO of the Company.

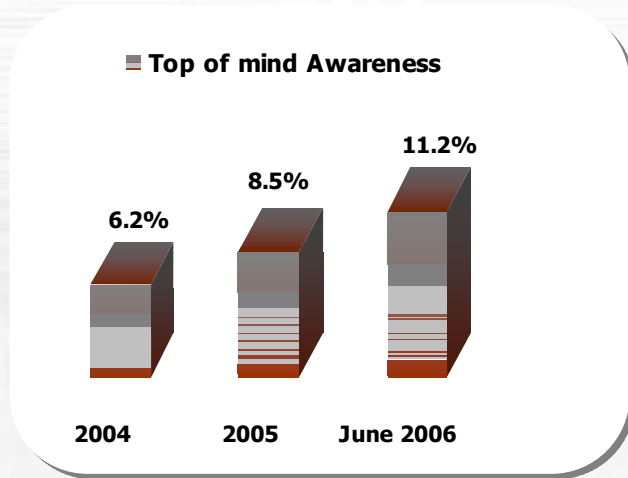


Appendices

Acquisition of 100% of the Sarafidis chain

Rational of acquisition

- Expand in Northern Greece
- Sarafidis holds 9 stores and 1 Megastore
- 6,250 m² , €5,900 sales/m²
- 4th largest chain in Greece – market share 3%
- Turnover of €38.6 mil
- EBITDA €1.4 mil
- EAT €294 k
- Rapid increase of market share
- Further penetrate the market through the expansion of SARAFIDIS S.A. network
- Dividend policy not affected
- Acquisition financed through own funds
- CAPEX: €3.8 min for the acquisition of 51%
- The complete acquisition will take place in the next 3 years.



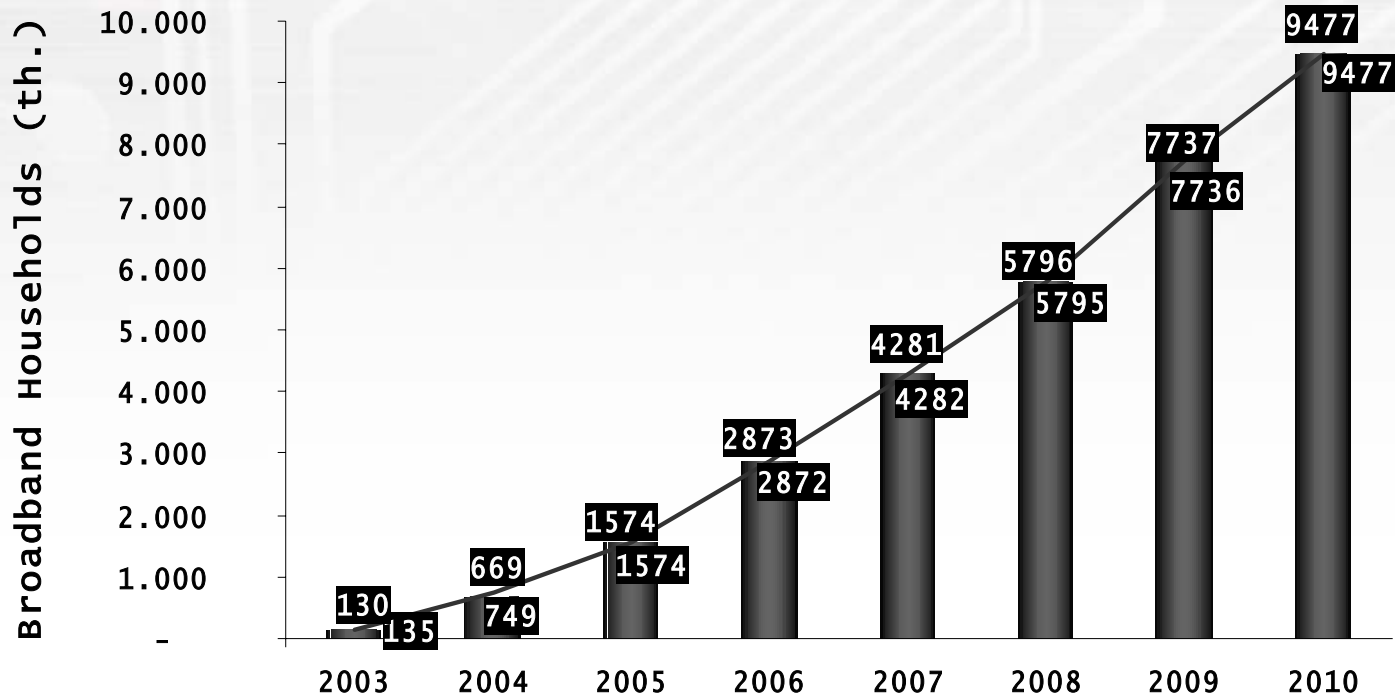
- 2nd player in Greece (Sales) – Top 3 chains capture 55% of the market
- Largest Greek player
- Strong brand awareness –
 - Non assisted awareness: 44.5% (June '07)
 - 100% assisted awareness
 - 45.9% recall the advertising campaigns

- Best selling brand portfolio
- Aggressive communication strategy
- Bargaining power over suppliers
- Experienced and well trained personnel
- Healthy capital structure

IPTV in Europe

Back-to-back to the rapid broadband expansion...

IP TV Growth Trend - Top 5 Countries



* Top 5 Countries: Germany, France, United Kingdom, Italy, Spain

 **ELECTRONIKI** ATHINON **THANK YOU**