



Lead Underwriter : P&K Capital AEPEY

Market Maker : P&K Securities AEPEY

Initial Public Offering and listing on the New Stock Market

Book Building and Public Subscription : December 10 – 12, 2001

General Index of ASE (7/12/01)	2,704.12	Price Range € 3.70 – 4.20	
Information on the Offering	Common Register		
Existing Number of Shares	2,510,000	Nominal Value	€ 0.59
Number of Shares Offered		Book Value	€ 0.89
Public Subscription	600,000	Total Proceeds	€ 2,331,000 – € 2,646,000
Private Placement	30,000		
Total number of shares offered	630,000		
Number of shares to be listed at the ASE	3,140,000		

Company Activity

Shareholders

After the Increase

Kokorotsikos Paris	28%
Tayrides Eystathios	28%
Pouliades Athanasios	15%
Alpha Trust Orion International Investment Company	2%
Mutual Fund Alpha Trust New Companies	2%
Market Maker	4%
Free Float	20%
Total	100%

The Company offers consulting services to public and private companies in Greece and abroad, i.e.:

- Planning, analysis, management and application of complete projects
- Management consulting
- Technology consulting
- e-Business consulting

Key Financial Figures (Consolidated)

Investment Highlights

(in '000 €)	1999	2000	2001
Turnover	3,190	4,169	5,547
Operating Profits	861	1,021	1,344
(% in turnover)	27.0%	24.5%	24.2%
Profits before tax & depreciation	823	1,066	1,605
(% in turnover)	25.8%	25.6%	28.9%
Profits before tax	761	965	1,379
(% in turnover)	23.9%	23.1%	24.9%
Profits after tax & minority interest	355	517	637
(% in turnover)	11.1%	12.4%	11.5%
Adjusted number of shares	1,394,252	2,510,000	2,535,890

EPS

Profits before tax / Share	0.55	0.38	0.54
Profits after tax / Share	0.25	0.21	0.25

P/E

Maximum			
Before tax	7.69	10.92	7.72
After tax	16.50	20.39	16.72
Minimum			
Before tax	6.78	9.62	6.80
After tax	14.53	17.96	14.73

✓ International Presence

Presence in European countries such as Czech Republic, Slovakia, Belgium (Brussels), Russia, Bulgaria, Fyrom and Turkey through co-operating offices. According to its three-year business plan (2001-2003), the Company will participate in the share capital of these offices, thus enhancing its presence in these countries.

✓ Impressive Growth

During 1997-2000 the Company's CAGR in turnover and profits before tax reached 36% and 98% respectively. Based on the Company's business plan (2001-2003), turnover and profits before tax are expected to present a CAGR of 20% and 26% respectively.

✓ Substantial growth opportunities in the domestic consulting market

The annual expenditure for consulting services in Greece, accounts for 0.1% of GDP, compared to the average of 0.4% in the European Union

✓ Highly qualified Personnel

50% of the Company's personnel holds a masters or doctoral degree in specialised sectors of technology



Book Building - IPO

General Information

The issue price will be set through the book-building process.

50% (300,000 shares) of the IPO will be allocated to institutional investors.

Institutional Investors

Book building will last until **December 12th, 2001, 15:00 (local time)**.

Retail Investors

During allocation priority will be given to retail investors' applications of up to **600 shares** per application.

Use of Total Proceeds

Total proceeds of the IPO will be used in order to finance the Company's business plan. The business plan is analysed as follows:

Business Plan	(in '000 €)
Development of development of R&D of innovative products	1,109
Development of an incubator for "New Economy" Companies & Construction of a new building	2,010
Expansion abroad	440
Further expansion in Greece	1,247
Participation in the share capital increase of the Company's subsidiaries	270
Purchase of New Equipment	851
Education and development of personnel	176
Promotion of the Company's services	176
Hiring of specialised personnel	1,203
Total	7,483