



8 Mavromichali str., Athens 106 79
Tel.: (+30 210) 36.37.663, 36.37.665
Fax: (+30 210) 36.37.859
Web site: www.attica-ventures.com
e-mail: contact@attica-ventures.gr



ATTICA
VENTURES

The right page features a large, stylized graphic of an eye in the background, composed of concentric circles and a central pupil area. The company name 'ATTICA VENTURES' is centered at the bottom of the page, with 'ATTICA' on the top line and 'VENTURES' on the bottom line, separated by a horizontal line.



Ref: To VIMA newspaper, reasearch conducted by Pantion University of Athens 26/03/06

mastihashop: Among the 10 most innovative Greek companies



Attica Ventures, the most active Greek VC management company



ANTCOR: Worldwide innovation with "Greek heart"



Doppler: The diamond of Greek regional SME's



Attica Ventures is a venture capital management company, established in 2003 as a member of Attica Bank Group of companies. Attica Bank is the first bank to participate in a venture capital fund operating under the framework of Greek Law 2992/2002 and establish a dedicated subsidiary to manage such a fund. Nowadays Attica Ventures is considered as one of the most active VC fund management companies in Greece.

Our aim is to invest in a broad range of small and medium enterprises (SMEs) that are in their start-up or early development stage and hold a distinct competitive advantage. We are mainly looking at cutting-edge sectors such as telecommunications, IT, energy, e-commerce, biotechnology and new materials. Alternatively, we are interested in companies, either existing or under establishment, from a broader range of sectors, having a competitive advantage through the use of technology, innovation and scientific research.



Giannis Papadopoulos
Chief Executive Officer

Giannis Papadopoulos assumed responsibility for establishing and running Attica Ventures and the fund raising process of Zaitech Fund in July 2003. He has substantial experience in managing venture capital and investments, came to Attica Ventures from FINCO SA, an investment banking consultancy and venture capital Management Company (€20 million capital funds under management), where he served as analyst, Investments Manager and Managing Director. Prior to that he worked with Allied Dunbar (in the UK), an insurance company in the Zurich Group, and has also been involved as business development manager in start-up projects in the Internet and IT sectors. He holds directorships in

numerous companies, including Dappler SA and Mediterra, as a representative of the Zaitech Fund, and has served on the Board of Directors of various public institutions. He has also addressed many seminars and conventions on entrepreneurship, investments and venture capital, both in Greece and abroad. He is member of the BoD of Technical Chamber of Greece (the largest scientific association in Greece) and he has been elected Secretary of the BoD of the Greek Venture Capital Association for 2006-2007. Mr Papadopoulos holds a degree in Mechanical Engineering from the National Technical University of Athens and a MBA from the Cass Business School, City University (London).



Sotiris Chinos
Chief Financial Officer

Mr Chinos has been with Attica Ventures since February 2004. His professional experience prior to Attica Ventures includes 3 years as senior corporate officer (business financing) with the Egnatia Bank and 3 years in management posts (financial manager, general manager) in firms in the new economy and multimedia sectors. His expertise and knowledge encompass the fields of budget management and review, accounting, financing, credit and cost control and cash flow planning and auditing. He holds directorships in numerous companies, including Mediterra and e-Global, as a representative of the Zaitech Fund. He has

been key-note speaker at seminars and conventions on investment assessment. Mr Chinos is a graduate of the Athens Economics University (Business Organization and Management Department) and holds an MSc. (distinction) in Money, Banking and Finance from the University of Sheffield (UK).



Akis Markatos
Investments Director

Mr Markatos has been with Attica Ventures since March 2004. For the 6 years prior to that he was General Manager and Managing Director of Eurocom Expertise (a member of the Intracom Group), a project management and consultancy firm specialising in telecommunications and Internet and mobile telephony services development. He has also served as Head of Research Programmes at the IT and Telecommunications Department of the University of Athens and Director of the Wolfson Unit at University College London, working on technology transfer from university to industry in the optical fibre communications sector. He has also served as

consultant to the European Commission (DG XIII) on issues of telecom market deregulation, as well as to the most important telecom operators in Europe (BT, France Telecom, Telenor, Deutsche Telecom, Telefonica, etc.). A graduate of the Physics Department of the University of Athens with a postgraduate degree in Modern and Applied Optics from Reading University, Mr Markatos also has extensive research experience, with 22 publications in the field of telecommunications and in particular the financial management of telecom projects.



Theodora Ambatzi
Investments Analyst

Theodora joined Attica Ventures in November 2006. She has three years working experience in the Financial Sector and she is certified as a Market Maker/Trader and as a Client Consultant by the Athens Exchange S.A.-Derivatives Market. Theodora has a keen interest in Fundamental - Technical Analysis and has participated in relevant seminars organised by the ATHEX-Derivatives Market Training Unit. Theodora holds an MSc in Finance from Imperial College London (Tanaka Business School) and a BSc in Economics from the University of Athens (Department of Economics).

THE ENTREPRENEURSHIP NETWORK



The enterprising network
of Attica Ventures
is comprised of:

accenture

► The Accenture

Accenture is a global technology and management consultancy firm with a turnover of \$15,11 billion in 2005 with more than 126.000 employees in 48 countries. It has considerable expertise in most sectors of the economy and has helped more than 2/3 of the companies on Fortune's Global 500 list improve their procedures and performance. Its long experience allows it to identify new business and technological trends and to assist its clients with matters such as:

- Penetrating new markets
- Increasing earnings in existing markets
- Improving operating procedures
- Assuring better and more effective provision of products and services

Accenture advises Attica Ventures' on matters relating to attracting investment proposals, due diligence and exit strategy.

► The Attica Bank

The Bank's network is not only a source of investment proposals for Attica Ventures but also enables the company to keep a finger on the market pulse.

Our affiliation with Attica Bank provides companies in the Attica Ventures portfolio direct access to a range of financial services on an as-needed basis. Perhaps more importantly, it gives access to a network of customers/businesses working with the Bank, a valuable potential source of clients, suppliers or partners for a new or developing SME.

► The Advisory Board

In our effort to implement our strategy we seek partnerships with leading companies in our focus markets as well as with universities and research centers throughout Greece.

The objective in forming these partnerships is the establishment of a powerful business network to closely follow innovation and cutting edge developments in our focus markets, and also information sharing as well as technical and other support for business initiatives in which the Fund may invest.

We expect these partnerships to be beneficial for all partners, supplemented by a series of initiatives that will be implemented throughout the lifetime of the Fund.

The members of the Attica Ventures Advisory Board are:

- 1) Babilis Miltiadis, Global Business Manager, Greases Shell Lubricants
- 2) Christodoulou Nikos, Head of Strategy, ACCENTURE.
- 3) Ioannou George, Associate Professor, Athens Economics University
- 4) Kanellopoulos Panagiotis, Operations Manager, East Mediterranean BP
- 5) Pantazopoulos Aris, Marketing Manager Greece, Balkans & Adriatic, Sun Microsystems
- 6) Papastamatiou Panagiotis, former Senior Advisor to the Minister of Development, expert in RES
- 7) Poulidas Spyros, Services Director for IBM Hellas

MANAGING CAPITAL



ZAITECH FUND

INNOVATION VENTURE CAPITAL FUND

The first venture capital fund managed by Attica Ventures was set up in 2004 under the name Zaitech Fund.

► Why ZAITECH ?

This name is a combination of the Japanese word Zaimou (=economy) and the word Technology. In etymological terms it could be interpreted as "profits from investments in technology".

► The Fund's initial capital is € 30 million, with duration (lifecycle) of 10 years (with the option to extend to a further 2 years) and an investment period of 5 years (1 year optional extension).

► Our objective is one of reducing risk through spreading investments across different sectors/markets, and also through making a substantial number of investments.

► These businesses must be small to medium-sized (based on Commission Recommendation of 3rd April 1996, 96/280/EC, OJ L 107 of 30.04.96) as stipulated by Greek Law 2992/2002 on this matter and by Ministerial Decree No. 217550 on the New Economy Development Fund (TANEO).

► Therefore, investments targets are companies (Societes Anonymes or Limited Liability Companies) in the initial stages of development (seed, start-up capital, early stage capital, expansion finance and development finance) which seek to finance their development or expand into international markets.



The investors - shareholders in the Zaitech Fund are Attica Bank and the New Economy Development Fund (TANEO).

Attica Ventures is looking for investment opportunities that ideally meet a number of conditions:

Attica Bank:

With a strong capital structure, a healthy and constantly improving financial position and a cross-country network of 63 branches offering a wide range of financial products (loans, deposits, private banking, mutual funds, leasing and factoring), Attica Bank has been a successful player in the Greek banking system for more than 80 years.

In 2005 the Bank had assets in excess of € 2.5 billion.

The bank's main shareholders are:

- ▶ The Engineers and Public Works Contractors Pension Fund (TSMEDF), which holds 41.16% of its shares
- ▶ The Post Office Savings Bank, with 19.05%
- ▶ The Deposits and Loans Fund, with 18.76%

The Bank's affiliation with Attica Ventures is not simply a seal of approval and prestige, but also offers significant support and synergies through the potential to develop integrated financial services packages for Attica Ventures portfolio companies, and to use the Bank's economic know-how and knowledge of prospects in specific markets.

The New Economy Development Fund:

It was set up by Article 28 of Law 2843/2000 as a vehicle for co-financing venture capital schemes that undertake to invest in innovative business activities in their early stages of development.

TANEO has a total of €150 million available for investment in venture capital funds, €105 million of which comes from 34 Greek and foreign institutional investors and the remainder from the Public Investment Programme.

TANEO's goal is to support and improve the efficiency of the venture capital market. Consequently, the main criteria for TANEO's investment in venture capital funds are their reliability and solvency, and the ability of their future investees to help the development of "new economy" sectors. TANEO's consultant for selecting suitable investment schemes is Capital Dynamics, one of the largest and most successful fund of funds in Europe with more than € 2bn under management.

- ▶ Capable and cooperating management with a high level of commitment to the firm and a successful track record, covering key areas such as general management, sales & marketing, production and research, finance, product distribution, etc., which are crucial for meeting set targets.
- ▶ Strong market position; alternatively, offering new, more competitive, or innovative products, thus "opening" a new or complementary market.
- ▶ Major or rapidly developing market for the company's products/services; or, a new currently emerging market.
- ▶ Products or services that meet a real market / consumer need (Is it a vitamin or a painkiller?)
- ▶ Strategic partnership opportunities to exploit synergies and to complement skills.
- ▶ Expected rate of return on investment commensurate with risk and investment stage (early / late stage), making them an attractive proposition for a venture capitalist.
- ▶ Visible exit route for our investment.



- ▶ The fund invests in Greece. The Fund may also invest elsewhere in Europe through companies with legal seat in Greece.
- ▶ We are also interested in internationally tested business ideas that are currently being transferred to the Greek market.
- ▶ It invests in a wide range of innovative companies, primarily - but not exclusively- in the fields of energy, telecommunications, IT and IT applications (e-commerce, Internet, etc.), biotechnology, industrial innovation etc.
- ▶ Total investment in a single company cannot exceed 15% of Fund assets (€4.5m) in the case of start-up or early-stage firms (not yet profitable), or €3m for later-stage SMEs. There is also a limit of €1m per financing round, with consecutive rounds spaced no less than 6 months from each other.
- ▶ The Fund will also seek to optimally use subsidies, EU financing programmes, tax breaks and so on in combination with own financing for potential investments; this is not, however, a criterion for selecting investments.
- ▶ Co-investment with other funds or private investors is a distinct, and often welcome, possibility to be examined on a case-by-case basis.
- ▶ Attica Ventures will not invest in companies that have issued securities negotiable on an organised market

Ref: KNOW HOW, MAY 2005

Οι αγρότες κάνουν μπίζνες και το... απολαμβάνουν

Ref: TO PROTO THEMA NEWSPAPER, 26/O3/O6

NAFTemporiki 27/01/06

ΝΕΕΣ ΕΠΕΝΔΥΣΕΙΣ από την Attica Ventures

THE ECONOMIST JANUARY 06

Ref: NAFTEMPORIKI NEWSPAPER, RESEARCH BY STATBANK FOR THE GREEK HIGH GROWTH COMPANIES- 4/11/04

Ερευνα της Stat Bank για τις εταιρείες - διαμενία προμηθευτών

Επιχειρήσεις με ξεχωριστές επιδόσεις

ΕΠΙΧΕΙΡΗΣΗ	ΕΠΙΔΟΣΗ	ΕΠΙΔΟΣΗ
ΕΠΙΧΕΙΡΗΣΗ Α	12.250.000	1.000.000
ΕΠΙΧΕΙΡΗΣΗ Β	16.116.700	601.250
ΕΠΙΧΕΙΡΗΣΗ Γ	16.180.000	2.000.000
ΕΠΙΧΕΙΡΗΣΗ Δ	13.000.000	2.000.000

[illegible]