



GLOBAL FINANCE

VALUES
EXPERIENCE
REPUTATION
FOCUS
PROFESSIONALS
SOURCING
PARTNERS

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GLOBAL FINANCE



INTRODUCTION

Global Finance, founded in Athens in 1991, is an independent investment firm that has pioneered private equity and venture capital in the region and has established an exceptional investment track record. Global Finance's operations consist of private equity fund management, real estate development and advisory services covering South-Eastern Europe.

Global Finance manages a number of funds, each with a distinctive, clearly defined geographic and investment focus, supporting the regional expansion of businesses in Greece and abroad.

Global Finance places emphasis in the development of the management buy-out market. It takes a proactive role in backing dynamic companies with regional development plans (organic growth and buy-and-build strategies). In practice, Global Finance collects commitments mainly from institutional investors through fundraising, searches potential investment opportunities, participates actively in the portfolio companies' actions and exits from the investments, normally 3-6 years after the initial investment.

The investment activity of Global Finance comprises of investments in the, manufacturing, information technology, specialty retail, media, telecommunications, services and real estate sectors in South-Eastern Europe.

In 2005 Global Finance entered the real estate market targeting property investments in South-Eastern Europe. The dedicated real estate team aims to build a focused, well-balanced property portfolio focusing mainly on development of residential and commercial properties in the region..

Global Finance is one of the European industry's most experienced firms having completed more than 70 investments in 11 countries* in diverse economic and political environments. Representative companies in which Global Finance has invested in include: ICAP (Greece), Andromeda Aquaculture (Greece), Biofarma (Turkey), BTC (Bulgaria), Nikas (Greece), Eurodrip (Greece), Dodoni (Greece), United Milk Company (Bulgaria), Sicomed (Romania), Totalsoft (Romania), La Fourmi (Romania), Temenos (Switzerland), Yioula (Greece), Goody's (Greece), Chipita (Greece), Germanos (Greece), Jumbo (Greece), NetMed (Greece), Mobiltel (Bulgaria) and Orange (Romania).

The firm has a balanced management team: A. Plakopitas, its founder, and a young, yet seasoned core senior team have been together for over a decade; valuable new additions have been assimilated in Greece, Bulgaria, Romania and Serbia.

Partnering with Global Finance means more than access to capital and growth opportunities. It also means access to the accumulated experience, extensive business network and resources of the most established private equity team in South-Eastern Europe.

Global Finance has offices in Athens, Sofia, Bucharest and Belgrade.

* as of June 2008

Global Finance places emphasis in the development of the management buy-out market, primarily targeting majority control investments in South-Eastern and Europe.

SUMMARY OVERVIEW

Global Finance*:

- Founded in 1991, it pioneered private equity investing in South-Eastern Europe and has built a reputation for success, high standards, professionalism, integrity, thoroughness, innovation and dedication.
- Has completed more than 70 investments in 11 countries.
- Is present in Greece and in the Balkans with offices in Athens, Sofia, Bucharest and Belgrade..
- Has developed an experienced team of 20+ investment professionals.
- Has expertise and experience in a variety of industries (Real Estate, Manufacturing, Information Technology, Specialty Retail, Media, Telecommunications and Services).
- Has an exceptional investment track record (returns consistently exceed the stock market indices).
- Is backed by major institutional investors (2/3s of capital raised has been provided by established local and international institutional investors).
- Has the ability to invest across all stages and sectors with its various funds and can accommodate any size of deal.
- Offers extensive managerial support to portfolio companies that goes well beyond pure financial advice and assistance.
- Has the capability, experience and resources to support managers and entrepreneurs.
- Plays a leading role in the development of the Region's Buyout Market.
- Has a long-term commitment to invest in the Balkan and other Eastern European countries.
- Has an experienced, specialized and dedicated Real Estate team.

* as of June 2008



GLOBAL FINANCE'S COMPETITIVE ADVANTAGES

Values: ... high ethics combined with dedication

Our values guide all of our actions. We strongly believe in integrity and transparency. We are committed to reaching our objectives, while at the same time aim to be a reliable partner, respecting our own and our portfolio companies' stakeholders.

Experience: ... a pioneer, with proven track record

Successful 17 year track record across economic, political and market cycles during which it has raised close to \$1,200m in capital commitments and has completed more than 70 investments across many industries and types of transactions.

Reputation: ... supported by results

Largely identified with venture capital, private equity and real estate in the region and able to demonstrate a solid record of investment activity. Indeed, the careful selection and subsequent value-adding effort in the portfolio companies provides for a truly exceptional performance. Portfolio returns have consistently outperformed the ASE index.

Focus: ... solid management and growth

Consistent focus and investment strategy across all Global Finance funds, targeting investments with excellent return prospects

Sourcing: ... unrivalled network of contacts

Proprietary and relationship driven investment sourcing through long-term associations including the firm's investor base and portfolio company network, past partners and senior executive relationships

Partners: ... mutually beneficial partnership

Capital is a commodity. The skills in helping to develop and deliver a successful business strategy are not. At Global Finance we provide both. Our hands-on support differentiates us from other financial institutions. Our clout, delivery and financial strength combined with long-term support form a unique partnership proposition

Professionals: ... experienced and well-connected team

Global Finance's core team of investment professionals has been together for many years and has been strengthened over time with new members bringing valuable industrial and operational expertise to the firm. Our contacts in South-Eastern Europe, form an unequalled network of relationships that crosses cultures and industries and provides an invaluable source of expertise in various areas of business.

INVESTMENT OBJECTIVE AND STRATEGY

...TARGETED SUPPORT FOR SUPERIOR GROWTH

Emphasis is placed on the development of the management buy-out market. The investment philosophy of Global Finance is growth-oriented, aimed towards companies seeking financial and management support to implement ambitious regional expansion plans. Such companies are likely to exhibit outstanding management, significant growth opportunities, leading market positions, proprietary competitive advantages and an identifiable exit strategy.

...ALIGNED INTEREST IN CAPITAL APPRECIATION

In every investment, the main emphasis is placed on value creation and capital appreciation. To that effect, priority is usually given to the re-investment of earnings, as opposed to dividend payout, stressing long-term equity appreciation over short-term value. All sides (owners, management, investors and employees) stand to gain from capital appreciation.

...REALIZATION OF GAINS

Global Finance minimises risk and optimises return through a careful analysis of a company's business plan and an expert fine-tuning of the capital structure to meet the operating needs and growth strategy of the acquired business. As a result, Global Finance may end up taking minority participation or majority stakes, but in all cases supporting the management to run the business. Historically, gains have been realized over a three to six year horizon.

In every investment, the main emphasis is placed on value creation and capital appreciation.

INVESTMENT APPROACH



...THE GLOBAL FINANCE WAY

We approach every deal in largely the same way: to see if we can give the seller a fair price, the management the opportunity to further grow their business up to its long-term potential and our stakeholders the prospect of earning a substantial, above average return on their investment.

...FOCUS AND EXPERTISE

Global Finance leverages on the experience and expertise of its professional team to ascertain whether it can add value to each prospective investment. Our investment professionals evaluate all deal opportunities based on an intensive and thorough due diligence process that among other things analyzes a company's financial strength, market growth prospects, competitive advantage, management capabilities and exit options.

...CONFIDENTIALITY AND RESPECT

All stages of the deal process are conducted in the strictest confidence and with appropriate sensitivity and discretion. We expect the businesses we invest in to make informed strategic decisions. We devote enough time early on to fully understand not just the value of the prospective business today but more importantly how it can develop over time.

Global Finance seeks to achieve above-average rate of returns for investors by mainly pursuing proprietary deal-flow with local intelligence and support.

...A VALUE-ADDING PARTNERSHIP WITH UNIQUE DIFFERENTIATING CHARACTERISTICS

The selection of a Private Equity partner is an important step for a growing company. Choosing an investment partner with adequate professional resources and experience is critical to a company's successful development.

Apart from its financing capabilities, Global Finance's unique differentiating characteristics are:

- the reputation it has built over time as a firm committed not only to profitability, but also to integrity, decency and professionalism
- the provision of hands-on support to portfolio companies
- the breadth of relationships it enjoys, and
- its experienced team of professionals

... ONE TEAM, ONE CULTURE

There are no average professionals in Global Finance. A team with wide-ranging skills that share the same principles, the same culture, a culture of excellence. A culture that seeks potential, not just opportunity. A culture of long-term partnership and support. We strongly believe that there is much more to a successful deal than simply a well executed transaction. We have the patience, dedication and scale to stay as partners long enough in order to maximize the value of each business we invest in.

...STRENGTH AND FLEXIBILITY

Global Finance's strong financial resources provide for a solid long-term partner, able to support any project that makes good investment sense. Moreover, Global Finance possesses the know-how and experience to be flexible and creative in using the most suitable financial structures that will allow the conclusion of an agreement. Later on, Global Finance's financing capacity can be a valuable resource for follow-on investment in future rounds of financing, geared towards seizing further opportunities for value creation.

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...HAND-ON ASSISTANCE

Global Finance makes no passive investments. It actively supports management and joins efforts with them towards achieving shared goals. Hands-on assistance includes management support in dealing with commonly faced challenges in the implementation of growth in areas such as strategy and business development, human resources and organization, finance and capital markets issues. And of course, management support extends to designing and implementing international expansion.

...UNIQUE NETWORK OF RELATIONSHIPS

Practical assistance also includes access to an extensive network of relationships: clients, suppliers, professional advisors, financial institutions and potential business partners. Global Finance takes pride in its investor base, which includes top names prominent in Greek and international business, as well as its expanding list of successful portfolio companies, which play an increasingly important role in local business. This network of close relationships forms a formidable resource, available to Global Finance's partners to draw from.

...ADDITIONAL SERVICES ON OFFER

Global Finance offers a range of corporate finance services geared towards high growth companies. Global Finance, due to its own solid transaction experience, strong investment philosophy, and placement capacity with major investors, is uniquely placed to assist in carrying out such services at the highest quality standard.



REAL ESTATE

The objective of the firm's Real Estate business unit is to build a focused, well-balanced real estate portfolio, which can achieve superior leveraged returns. The dedicated team focuses primarily on real estate development projects, but also seeks out acquisitions that demonstrate the potential for capital appreciation. Following the experience of the more mature CEE countries, the markets in Romania, Bulgaria and Serbia, present a unique opportunity to develop high-quality real estate products with excellent services and professional management.

The Global Emerging Property Fund (I) (GEPF I) was raised in June 2005 with a capital of €150m specifically for investment in real estate in Romania, Bulgaria and Serbia. GEPF I has already committed in excess of €100m.

Despite several years of investment activity, the targeted markets still display significant supply/demand imbalances and remain areas of above average returns supported by strong business drivers: sustained GDP growth in excess of 5% per annum, continued credit expansion and dilapidated residential stock and favourable demographic trends make a strong case for residential development.

Global Emerging Property Fund II (GEPF II) will be established later in the year and is expected to raise €350m. It will broadly adhere to the same investment strategy with an expanded geographic focus.

The firm's experience in private equity as well as its regional presence, reputation, market knowledge and wide network of contacts in all target markets, provide a valuable platform for the fund to build upon.

INVESTMENT FUNDS

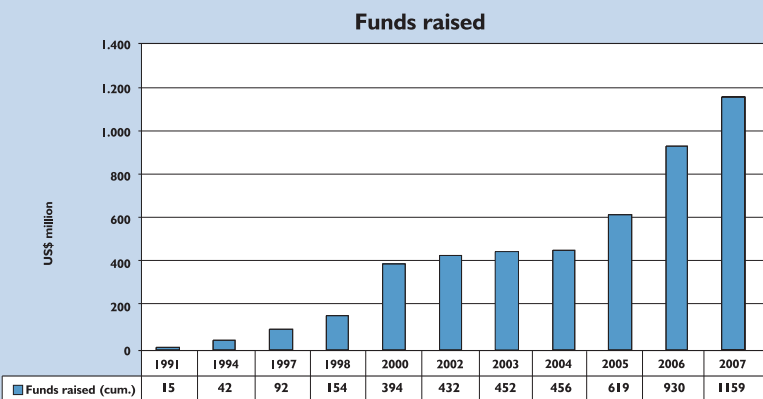
...STEADY GROWTH AND SOLID PERFORMANCE OF FUNDS ADVISED

At the end of 2007, Global Finance's total funds advised were close to \$1,200 million, raised from major international private equity investors as well as from prominent members of the Greek business and banking community. More than 65% of all the capital raised by Global Finance comes from leading local and international institutional investors.

Since its establishment in 1991, Global Finance has raised eight funds (see table on page 15) and has completed more than seventy investments.

... SEEF, THE SUCCESSOR OF BSF & GCI (II) FOR THE REGION

SEEF, initially raised in February 2006, is the latest private equity fund established by Global Finance for the region. It has raised €350 million in total commitments. SEEF primarily considers control investments in companies with unutilized potential and regional expansion opportunities, targeting dynamic, extrovert companies with regional development strategies or other exceptional growth plans.



... GEPF, A REAL ESTATE FUND FOR SOUTH EASTERN EUROPE

GEPF, initially raised in June 2005 with total capital €150m, is aiming to build a focused, well-balanced property portfolio. The Fund is pursuing development opportunities that adequately demonstrate capital appreciation potential within the lifetime of the Fund.

... GEPF II, THE SUCCESSOR OF GEPF TARGETING THE EXPANDED REGION

GEPF II will be established later in the year and is expected to raise €350 million in total. It will broadly adhere to the same investment strategy as GEPF with an expanded geographic focus.

... GGF, SUPPORTING THE SMES BASED IN BULGARIA AND ROMANIA

As Eastern European economies are slowly maturing, investment focus has gradually been shifting towards established local companies and entrepreneurs with the ambition and potential to become the business leaders in their local markets. GGF was created with this market in mind; to be invested in small and medium-size enterprises based in Bulgaria and Romania that are led by strong management teams and have significant potential for growth.



... INVESTMENT FUND STRATEGY HAS EVOLVED OVER TIME

Historically, Global Finance was running separate funds for Greece and other Balkan states: three funds, Baring Hellenic Ventures (BHV), Global Capital Investors (GCI) and Global Capital Investors II (GCI II), had their primary investment focus in Greece.

BHV, the firm's first fund, invested in growing companies with solid performance record and a strong brand name. It was liquidated in 2004, achieving extraordinary results: it returned more than 13 times the initial amount each investor contributed. GCI, raised in December 1997, was invested through 2000 and is also expected to deliver exceptional results. GCI continued BHV's successful strategy (private, fast-growing, established companies; minority positions), but also added some new elements to its investment strategy: it placed increased emphasis on technology deals; invested in Greek ventures abroad; while it also introduced management buyouts (MBO). GCI II, raised in April 2000, apart from the traditional focus, gave increased emphasis to the technology and media sectors and on the development of the Greek Management Buyout Market.

By contrast, EuroMerchant Balkan Fund (EBF) and the Black Sea Fund (BSF) had their primary investment focus in Eastern Europe. Both funds were supported by major Greek and international institutional investors, such as the European Bank of Reconstruction and Development (EBRD), the International Finance Corporation (IFC) and the European Union. With EBF and BSF, emphasis was given initially on investing alongside strategic partners, who apart from their share of the capital also contributed necessary industry know-how and management resources. As Eastern European economies were slowly maturing, investment focus gradually shifted towards established local companies and entrepreneurs with the ambition and potential to become the business leaders in their local markets.

As Eastern European economies are slowly maturing, investment focus has gradually been shifting towards established local companies and entrepreneurs with the ambition and potential to become the business leaders in their local markets.

Over time, it has become clear that South Eastern Europe, with Greece, Romania and Bulgaria at the centre, forms a largely integrated business environment, with cultural affinity and increasing economic interdependence (goods, capital, networks). The core Region has over 40 million people, characterized by fast growth and high investment levels. It blends the more advanced Greek market with the vigorous growth of Romania and Bulgaria.

The area presents outstanding opportunities for private equity, of a quality hard to find in the more mature markets elsewhere in Europe, with room for corporate improvement as well as growth. At the same time, macro stability and improving legal, regulatory administrative structures and transparency, as well as increasing M&A activity (providing dependable exit routes), create conditions conducive to private equity, rare in other high-growth markets.

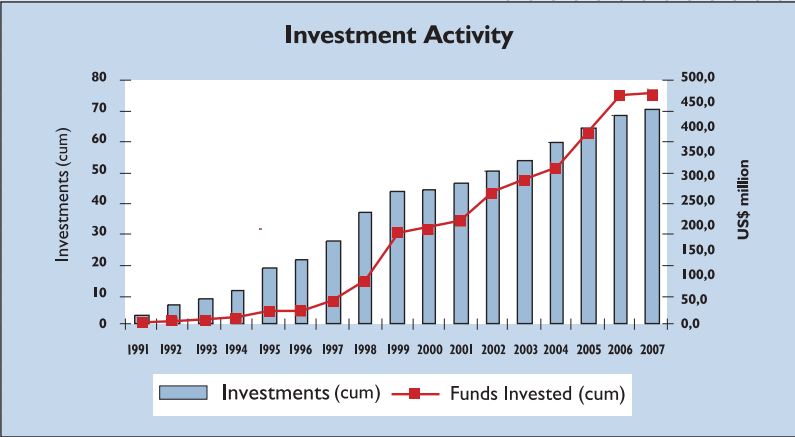
Funds advised by Global Finance			
Fund	Raised in	Size	Investment profile
South Eastern Europe Fund	2006	€ 350 m	Investments in regional mid-market buy-outs mainly in Greece, Bulgaria and Romania
Global Emerging Property Fund	2005	€ 150 m	Investments in commercial and residential real estate projects mainly in Romania, Bulgaria and Serbia
Global Bulgaria & Romania Growth Fund	2003	€ 20 m	Investment in small and medium sized companies in Bulgaria and Romania
Global Capital Investors (II)	2000	€ 200 m	Investments in growing companies in Greece and abroad
Black Sea Fund	1998	\$ 100 m	Investments in growing companies in the Black Sea region
Global Capital Investors	1997	\$ 50 m	Investments in fast growing companies in Greece and abroad
Euromerchant Balkan Fund	1994	\$ 27 m	Co-investments with Greek companies expanding in Bulgaria and Romania
Baring Hellenic Ventures	1991	\$ 14 m	Investments in fast growing companies in Greece

REPRESENTATIVE GLOBAL FINANCE PRIVATE EQUITY INVESTMENTS

...BALANCED INVESTMENT ACTIVITY

Global Finance has consistently managed to increase the level of investment activity, without compromising or loosening its strict investment criteria.

Global Finance has been linked with a number of highly successful companies, both in terms of financial performance and in terms of commercial success and recognition. Some of these are briefly presented here:





ICAP is the market leader in business information with a well-known brand and recognized expertise. It provides business information services through printed and online directories, credit ratings, market research and consulting services.

Global Finance is helping ICAP to extend/improve its product offering, to enhance its position in the Greek market and to expand its reach to Eastern Europe.

Acquired: 2006



Andromeda was founded in 1998 in Patra and is a well-established and top-performing player in Greek aquaculture. It is a well-managed, export-oriented company, producing mainly sea bass and sea bream for the Greek, Italian, Spanish, British and other markets. Andromeda's production capabilities in 2006 placed it in

5th place in Greece in fish production and in 3rd place in fry production.

Global Finance is assisting Andromeda to expand production capacity, to set up operations in new markets and to expand the geographic reach of sales.

Acquired: 2006



Biofarma is among the top 15 pharmaceutical companies in Turkey. The Company was formed after the Second World War and sells a broad range of primary care, branded generic pharmaceutical compounds as well as OTC products in a variety of solid and liquid dosage forms, predominantly in the domestic market.

Global Finance was brought in to co-invest in the company in order to assist in developing the export business (focusing on the former CIS republics and the Middle-East), as well as to expand the product offering in less developed segments.

Acquired: 2007



BTC is the former state owned monopoly telecom of Bulgaria. It is among the top 5 companies in the country, serving 3m customers. BTC operates in one of the fastest growing Telecom markets in Europe and has a dominant position in the fixed line segment.

Global Finance is part of this consortium deal, (the largest M&A deal in Eastern Europe) aiming at assisting BTC to leverage its position in the market in order to develop the mobile and broadband divisions, take advantage of cross selling opportunities (fixed, mobile & internet package) and improve distribution, sales and marketing.

Acquired: 2007



Established in 1971, **NIKAS** is the leading producer and marketer of processed meat products in the region. Through the delivery of consistent and high quality products, continuous investments and innovations it has become a household name and one of the strongest brands in the Greek food industry.

The group consists of three main lines of business: processed meat products, cheeses and meat. The company owns a state-of-the-art processing plant near Athens with considerable production capacity. It also has ventures in Bulgaria, Romania and Cyprus.

Acquired: 2003



The **Eurodrip Group** is a major player in drip irrigation, a growing segment of the agricultural irrigation market. Drip irrigation systems are used principally in the agricultural industry to increase or stabilize crop production while conserving water, energy and labour.

Products are mainly used in the agricultural industry but they also find a market in landscaping and industrial applications (in the mining industry).

The Group's parent company, Eurodrip S.A. is the undisputed leader in drip irrigation in Greece with a market share of 60% and among the leading players in key export markets. Eurodrip has an international reach with operating subsidiaries in Greece, the US, Turkey, Egypt and Jordan and a market presence in over 40 countries. Eurodrip S.A. has been listed on the Athens Stock Exchange since September 2000.

Acquired: 2005



In 1999, Global Finance led a management buy-out, aiming at restructuring the company, controlling its costs, strengthening the management and expanding its network of franchisees.

Since then, **DODONI** is now widely regarded as the leading chain of ice cream shops across Greece, with a very strong brand and quality image. Dodoni is offering unique tastes, premium quality, variety, and operation throughout the year.

Acquired: 1999

Sold: 2007



United Milk Company (OMK) is a leading Bulgarian dairy, which produces and markets a variety of milk products under a number of brand names.

With a turnover in 2005 in excess of EUR 17m, OMK is one of the largest companies in the branded food sector.

OMK was created from the merger of several milk processing plants in Bulgaria. After a company reorganization and restructuring, it currently has two production sites in Plovdiv and Shoumen.

In 2003 United Milk Company acquired the control over Vitalact Milk, a milk processing company based in Varna. The latter produces fresh milk and yoghurt and is regional leader in North East Bulgaria. The total milk production capacity is over 120 tons per day of raw milk. Vitalact Milk itself has 70 tons of raw milk processing capacity.

Acquired: 2003

Sold: 2007



Sicomed is one of the leaders on the Romanian pharmaceutical market, having a tradition of over 40 years in the drugs production field. Sicomed develops, produces and promotes a large range of medication, which cover most of the therapeutical areas.

The Company provides almost 27% of the Romanian medication necessary. Externally, Sicomed products are exported all over the world, through local distributors, in countries such as: Russia, Austria, Hungary, Moldova Republic, Hong-Kong, Belarus, Azerbaijan or Chile.

As a result of an investment of almost \$ 34 millions, by the end of 2004 the quality of Sicomed products and services have been raised to international standards. All the production capacities of Sicomed (Oral Solid Forms department and the Injectable department) are certified by the Good Manufacturing Practices (GMP) quality standard. In addition, Sicomed is the first Romanian pharmaceutical company Lloyd's Register certified, according to the ISO 9001:2000 quality standard, which guarantees the functionality of a quality management system inside the company.

Acquired: 1999

Sold: 2005



Founded in 1994, **TotalSoft** is a major Romanian ICT company now with 340 staff. TotalSoft have experienced record growth dominating the Romanian market with a superb track record of providing offshore, software development capabilities to US, Western and Central European clients.

TotalSoft has specialised in Healthcare and e-procurement solutions having developed administrative and clinical applications serving Eastern Europe's leading private medical provider, Medcover and their 140,000 subscribers as well as an e-procurement solution for German software vendors, Portum which has been deployed by Siemens, Accenture and BMW.

TotalSoft is recognised by Microsoft as their most important Romanian partner for ISV and Business Intelligence solutions. TotalSoft provides in depth competence in .Net and SQL server technology. In addition TotalSoft is certified to ISO9001:2001.

TotalSoft ensure transparency and management of the software development process by using Primavera project management tools with which it has managed the development of 12.5 million lines of code in the last 10 years.

Acquired: 2005



La Fourmi is a chain of supermarket stores, located in Bucharest, Romania, with 11 stores and sales of €18m in 2005. It was established in the early 1990s and is considered the first modern supermarket chain in Romania.

La Fourmi is targeting consumers of above average income. offering, in addition to standard products, a wide range of up market quality food in fresh and imported merchandise.

Acquired: 2005

Sold: 2008



From a family run company incorporated in November 1993, **TEMENOS** has grown to become a global, publicly listed company, and a leader in the banking software industry, with 400 client banks in 50 countries. Its two products provide core processing for large retail banks, which have millions of accounts, as well as specialized applications for specific bank units such as Treasury, Risk Management and Regulatory Compliance.

Global Finance provided TEMENOS with capital prior to its listing in the Swiss Stock Exchange. Proceeds were used to re-capitalize the balance sheet and to grow the business by investing in new products and in new sales offices around the world.

Acquired: 2000

Sold: 2006



Goody's pioneered quick-service restaurants in Greece. Global Finance invested a small but quite influential stake, at a point when the Company was at a crossroad, faced up with competition from McDonald's and other international chains entering the market in early 90's. In the years that followed Goody's retained, even strengthened, its dominant position, developed more outlets at a faster pace than ever before, enriched its product offering, enhanced store design, improved its cost. It also evolved a second, very successful chain ("Flocafe" espresso bars), now the leading coffee chain in Greece.

The success and great expansion of both chains, largely through franchising, is generally due to the high quality products and services offered to consumers in a pleasant, modern and friendly environment.

The Company, listed in the ASE since 1995, is one of the market's best mid-caps.

Acquired: 1992

Sold: 1998



Chipita is one of Greece's largest packaged food manufacturers and a leader in flour-based snacks, both in Greece and in Eastern Europe. It has developed proprietary technology in mass production of croissants and bagel chips and operates production plants and owned distribution networks in Russia, Central Eastern Europe, Egypt, Greece, and Portugal.

Global Finance provided Chipita with capital to finance its expansion in Greece as well as in Eastern Europe and Russia.

Acquired: 1992

Sold: 1999



GERMANOS is currently the biggest Greek chain of stores for Telecommunications Goods and Services in Europe. It began in 1980 with one retail battery outlet in Athens. The rapid developments that took place in the mobile telephony market at the end of the 90s, found GERMANOS equipped with expertise, specialization, and infrastructure to cope with the increased demands of the consumers. In 24 years it managed to become the greatest chain of stores for new technology in Greece and one of the biggest in Europe.

It now has more than 580 Stores in 6 countries (Greece, Poland, Romania, Bulgaria, Cyprus, the Former Yugoslav Republic of Macedonia), GERMANOS chain of stores constitutes today the greatest Greek chain of stores for Telecommunications Goods and Services in Europe. The area of the chain's activities is now a geographical region with a population that reaches 100 million inhabitants.

Acquired: 1996

Sold: 2004



In 1995 Global Finance supported a local entrepreneur in his efforts to acquire control in four independent stores and start building the **Jumbo** chain. The Company grew to become the undisputed leader in the consolidating Greek toy retail market, covering all major cities in Greece and Cyprus. The Company created the infrastructure in purchasing, warehousing, inventory control and MIS that allowed it to maintain fast growth rates throughout this period.

The Company trades in the ASE since 1997 and has become an investor favoured small-cap company.

Acquired: 1995

Sold: 1999



NetMed N.V. is the sole pay-TV provider in Greece and Cyprus, offering exclusive programming through analogue terrestrial and digital satellite transmission. Analogue transmission in Greece started in 1994 (1993 in Cyprus) while digital transmission began at the end of 1999.

NetMed is the largest private media company in Greece. The Nova bouquet (including channels such as Flimnet and SuperSport) is an established and recognizable brand. Both the subscriber management systems and the programming skills are in-house, making NetMed a complete pay-TV operation. NetMed has grown its total subscriber base, with a steadily increasing number of digital subscribers.

NetMed's majority partner is MIH Limited, a subsidiary of Naspers, the largest, NASDAQ-listed, South-African media group. Alongside Global Finance, partners in NetMed are the two major Greek free-to-air broadcasters, ANTI TV and Teletypos.

Acquired: 2000

Sold: 2006



Orange Romania is a leading mobile telecommunications operator in Romania as well as one of the largest and most profitable companies in the country. The majority of Orange Romania's shares is held by Orange which in turn belongs to France Telecom the world's fourth largest telecommunications carrier.

Orange Romania operates one of the three GSM licenses granted by the Romanian government and launched commercial service in June 1997 under the "DIALOG" & "ALO" brand names. In early 2003, the company re-branded its services under the very successful Orange brand name. Orange Romania turned profitable in 1999, after three full operating years. Since then, Orange Romania has been outperforming its aggressive profitability targets.

Acquired: 2001

Sold: 2005

REPRESENTATIVE GLOBAL FINANCE REAL ESTATE INVESTMENTS



GLOBAL CITY PIPERA, BUCHAREST

In January 2006 the Fund acquired 60.000m² of land in the North East of Bucharest, which will be developed in three phases as a mixed use project of approximately 120.000m² built area. The development will comprise of a business park with ancillary retail functions, as well as of a residential community with ca. 400 apartments.



GLOBAL GARDENS - AMERICAN SCHOOL, BUCHAREST

In October of 2006 the Fund acquired 20.000m² of land across the street from the American International School of Bucharest. The planned project consists of a residential development of ca. 36.000m².



GLOBAL PLAZA FLOREASCA, BUCHAREST

In December of 2006 the Fund acquired ca. 29.000m² of industrial site in heart of Bucharest for redevelopment. The project is planned to include 120.000 m² mixed use property.



GLOBAL GATE, SOFIA

In April 2007, the Fund purchased 9.000m² of land with frontage on one of the major avenues of Sofia. The planned project consists of total projected buildable area (above ground) of 40.000-60.000m² of residential, office and retail space.

VOZDOVAC, BELGRADE

In January 2008, the Fund purchased 24.000m² of land in a suburb of Belgrade. The planned project consists of a residential / retail development project of total projected buildable area (above ground) of 50.000m².

ORGANIZATION

GLOBAL FINANCE INVESTMENT PROFESSIONALS

Global Finance has a private equity investment team of professionals from a variety of business disciplines, including finance, operations, consulting and information technology.

...MATURE INVESTMENT TEAM

Global Finance has a private equity investment team of professionals from a variety of business disciplines, including finance, operations, consulting and information technology, whose responsibility is to source and structure deals, conduct due diligence and, after closing of the investment, to monitor the portfolio companies and to work alongside their management aiming at maximizing the value of each business.

The core of the management team of Global Finance has been together for many years. The organization has also proved its ability to attract, assimilate and develop new professionals.

...KEEPING CLOSE, LASTING RELATIONSHIPS

The experience and entrepreneurial attitude of its investment team give Global Finance its special edge, that enables us to build long-lasting relationships and work closely with the management of portfolio companies towards the achievement of growth plans.

...REGIONAL OFFICES ASSIST IN LOCAL INVESTMENT

Global Finance's local offices in Sofia and Bucharest complement its Athens organization in East European investment. Local staff includes qualified professionals, offering complete coverage of local business opportunities and top-rate support services to foreign investors (prospective investment partners) and local companies exploring opportunities for expansion.



MANAGEMENT TEAM

Angelos Plakopitas

Managing Partner of Global Finance. He has over 35 years of finance and operating experience. Prior to founding Global Finance, he was, for over a decade, the General Manager of one of the largest industrial companies in Greece. He has 14 years of experience in corporate banking in Greece and the USA mainly with Citibank. Mr Plakopitas holds a BA degree from the Graduate School of Economic and Business Sciences of Athens and an MBA from New York University (NYU).

Theodore Kiakidis

Partner, joined Global Finance in 1993. Before that he spent three years in Paris, working in management consulting on projects across Europe. Mr Kiakidis earned a BS in Mathematics from Georgetown University and also holds an MPP in International Trade & Finance from Harvard University.

George Kourtis

Partner, joined Global Finance in 1996 focusing on IT services, media and entertainment, food retail and telecommunications in Greece and abroad. Prior to Global Finance, George was running his own IT consulting company for five years and before that had a four-year experience of project management in the construction of Public Works in a family owned firm. George graduated from National Technical University of Athens as a Civil Engineer and holds an MBA degree from INSEAD, France.

Kostis Glavas

Partner. He joined Global Finance in December 1997. Prior to Global Finance, Mr. Glavas spent two years working for L'OREAL in Marketing in the Consumer Goods Division in Greece. He graduated from The Ohio State University with a degree (BSBA) in Finance and holds an MBA degree from the Harvard Business School.

Ivana Bozjak

Partner. She joined Global Finance in 2001, and has been focusing on investment opportunities in SEE, mainly in Bulgaria and Romania and in her native Serbia. Since 2004 Ms.Bozjak has spearheaded Global Finance's real estate activities. Prior to Global Finance she worked in Israel for a venture capital fund, and prior to that for a multi-billion dollar hedge fund in the US. Ms. Bozjak graduated from Munich University with a Bachelor's degree in Economics, and from the Yale School of Management (MPPM). She has relevant language skills pertaining to the region, being a native Serbian speaker and conversant in Bulgarian.

Mihalis Madianos

Partner, joined Global Finance in July 2002. Prior to joining Global Finance, Mihalis worked in healthcare investment banking at JPMorgan in New York where he was a Vice President. Mihalis has advised on over \$8 billion of merger, acquisition and divestiture transactions and raised over \$5 billion of capital for clients. Prior to joining JPMorgan in 1998, he worked at CSC Healthcare - APM Management Consultants. Mihalis holds a BS in Engineering from Aristotle University, an MS in Engineering from the University of Texas at Austin, and an MBA from The Amos Tuck School of Business Administration at Dartmouth College.

Manos Kotronakis

Partner, Chief Operating Officer. Joined Global Finance in June 2003. Prior to Global Finance, Manos worked at Diageo, a global alcoholic beverages company, where he held a number of senior financial management positions in Athens, London and Hong Kong. Prior to joining Diageo in 1993, he worked at Xerox. Manos holds a BSc degree in Business Administration from the Athens School of Economics and Business Science, an MSc in Computer Applications from Cranfield Institute of Technology and an MBA from London Business School.

NON-EXECUTIVE
DIRECTORS



Global Finance's Board of Directors is further strengthened by the following non-executive members:

George Gondicas

Chairman of the Board of Directors. Mr Gondicas has more than fifty years of investment and commercial banking experience. He has been the Managing Director of ETEBA (Hellenic Bank for Industrial Development). He is Honorary Chairman of the Board of Directors of EFG Eurobank.

Paul Borrett

Non-Executive Director. Paul Borrett has had an exceptionally wide career in Banking and Private Equity extending over fifty years. He was formerly responsible for the corporate business of Barclays Bank, Deputy Chairman of EFG Private Bank and Chairman of Baronsmead, a leading UK private equity group. He has also acted as an adviser and board member to the UK government and many companies.

Nikos Karamouzis

Non-Executive Director. Mr Karamouzis has many years of investment and commercial banking experience. He has been the Managing Director of ETEBA (Hellenic Bank for Industrial Development) and Deputy Managing Director of the National Bank of Greece. He is currently a Member of the Board of Directors and Deputy Managing Director of EFG Eurobank.

Anthony Papadimitriou

Legal Advisor. He has more than 25 years of legal practice experience at the highest level for some of the most prominent names of the Greek business community, including the Onassis Group of companies. Mr Papadimitriou holds a Law degree from the University of Athens, a BSc degree from the London School of Economics and a DESS from the University of Aix-en-Provence in France.

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