

FTSE MED 100 INDEX REPORT • 30 APRIL 2004 TO 29 OCTOBER 2004

The FTSE Med 100 Index tracks the performance of Stock Exchanges in the eastern Mediterranean region. It comprises 100 of the largest and most liquid companies in the region that are quoted on the Stock Exchanges of Cyprus, Greece and Israel. The index is a tradable index and is calculated in real time. It has been designed so that the number of collaborating exchanges can expand and it is hoped that futures and options will be created on this index in the near future.

**INDEX PERFORMANCE (€)**

|              | 1 mth | 3 mth | 6 mth | 1 Yr | YTD   | Since Launch |
|--------------|-------|-------|-------|------|-------|--------------|
| FTSE Med 100 | 3.3%  | 0.1%  | -6.7% | 8.7% | 4.3%  | 16.1%        |
| FTSE Europe  | 1.1%  | 1.7%  | 0.6%  | 8.5% | 4.6%  | 15.7%        |
| (Relative)   | 2.2%  | -1.6% | -7.4% | 0.2% | -0.4% | 0.4%         |

**ANALYSIS**

Despite falling 6.7% over the last six months the FTSE Med 100 remains ahead of its position on its launch date, 19 June 2003. It has however underperformed both FTSE Europe and FTSE All-Emerging Europe. Continuing tensions in Gaza contributed to Israel's falls, which provided the majority of the impetus for the index' loss. Greece, by contrast, which had fallen at the beginning of September to similar levels as both Cyprus and Israel, has risen steadily since its successful hosting of the Olympic Games, to finish notably ahead of its FTSE Med 100 companions and to end the six months with a performance broadly in line with the rest of Europe. Its success carried through to the constituent performances, with nine of the top ten-performing index constituents being Greek.

On the 6th of September 2004, the Cyprus Stock Exchange announced two new developments. The first is the creation of a five-market structure, and the second is the introduction of the FTSE / Dow Jones Industry Classification Benchmark to the Cyprus market, through which listed companies are categorised in accordance to their main source of income. These projects are in line with the Exchange's efforts to harmonise its structure with international capital markets.

The five new markets, which were launched on 6 September 2004, are as follows:

**Main Market** – includes large capitalised companies that meet the most demanding listing requirements and continuous obligations.

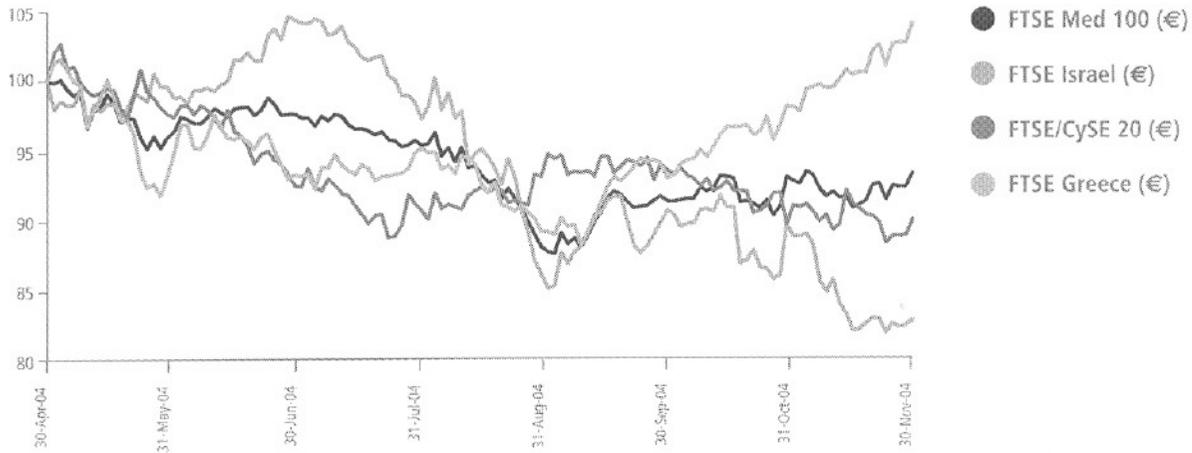
**Parallel Market** – includes medium-sized companies, meeting more demanding listing requirements and continuous obligations than previously. (This market may also include larger companies which do not meet all the criteria of the Main Market.)

**Alternative Market** – includes smaller capitalised companies, meeting the previous CSE listing requirements and continuous obligations. (This market may include large or mid-capitalised companies which do not meet all the criteria of the Main or Parallel Markets.)

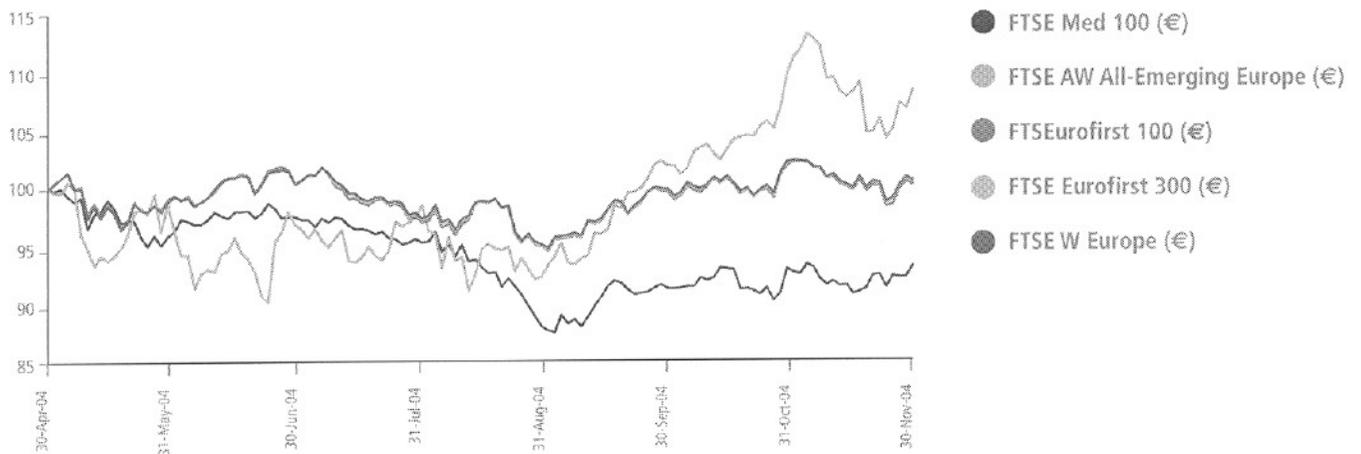
**Bonds Market** – listing requirements and continuous obligations continue as previously.

**Investment Companies Market** – includes investment companies, which must abide by the authorized Investment Companies obligations, or on whom the Exchange's Council has imposed further continuous obligations.

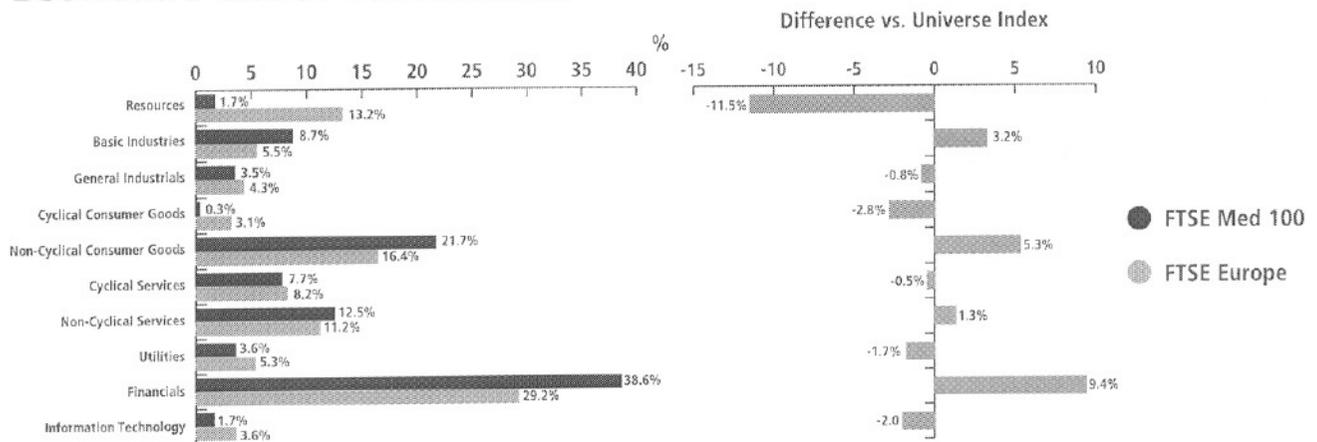
### FTSE MED 100 VS. COUNTRY INDEX PERFORMANCE



### FTSE MED 100 VS. REGIONAL INDEX PERFORMANCE



### ECONOMIC GROUP WEIGHTINGS



## TEN HIGHEST / LOWEST CONSTITUENTS BY AVERAGE DAILY VALUE TRADED (MONTHLY BASIS)

| 30 April 2004 to 29 October 2004 |     |        | 30 April 2004 to 29 October 2004 |     |       |
|----------------------------------|-----|--------|----------------------------------|-----|-------|
|                                  |     | (€m)   |                                  |     | (€m)  |
| Natl Bank Of Greece              | GRC | 11.205 | Muskita Aluminum                 | CYP | 0.005 |
| Hellenic Telecom                 | GRC | 10.709 | Louis Ltd                        | CYP | 0.008 |
| Alpha Bank                       | GRC | 10.195 | Elbisco Holding                  | GRC | 0.010 |
| Teva Pharmaceutical              | ISR | 9.328  | Hellenic Sugar Inds              | GRC | 0.020 |
| Gk Org Fball Prgntc              | GRC | 8.604  | Hellenic Bank                    | CYP | 0.021 |
| Public Power Corp                | GRC | 7.523  | First Intl Bank of Israel (1)    | ISR | 0.024 |
| Bank Hapoalim                    | ISR | 7.122  | Tiletypos (Cr)                   | GRC | 0.031 |
| EFG Eurobank Ergasias Bank       | GRC | 6.877  | Crown Hellas Can Packaging       | GRC | 0.055 |
| Cosmote Mobile Communications    | GRC | 6.269  | Electra Consumer Products        | ISR | 0.057 |
| Bank Leumi                       | ISR | 3.900  | Blue Square Stores               | ISR | 0.069 |

## 6-MONTH PERFORMANCE (€)

### 10 Best Performing Constituents

|                            |     |       |
|----------------------------|-----|-------|
| Delta Singular             | GRC | 23.5% |
| EFG Eurobank Ergasias Bank | GRC | 20.9% |
| Africa-Israel Invest       | ISR | 18.4% |
| M. J. Maillis (Cr)         | GRC | 16.8% |
| Viohalco                   | GRC | 15.0% |
| Natl Bank Of Greece        | GRC | 14.6% |
| Sidenor                    | GRC | 13.2% |
| Motor Oil (Hellas)         | GRC | 12.8% |
| Titan Cement Co (Cr)       | GRC | 8.7%  |
| Elval Alum Process         | GRC | 8.3%  |

### 10 Worst Performing Constituents

|                           |     |        |
|---------------------------|-----|--------|
| Tiletypos (Cr)            | GRC | -46.5% |
| Intracom S.A (Cr)         | GRC | -33.3% |
| Elbisco Holding           | GRC | -33.1% |
| Agis Industries 1         | ISR | -31.8% |
| Delta Galil Industries    | ISR | -31.6% |
| Elco                      | ISR | -31.5% |
| Electra Consumer Products | ISR | -31.1% |
| Attica Holdings SA        | GRC | -30.9% |
| Property And Building     | ISR | -29.5% |
| Matav Cable System        | ISR | -27.9% |

## OPENING CONSTITUENT LIST AS AT 22 NOVEMBER 2004

| Rank | Name of Constituent           | Country | Adjusted Market Cap (€m) | Index Weight |
|------|-------------------------------|---------|--------------------------|--------------|
| 1    | Teva Pharmaceutical           | ISR     | 12,854.58                | 17.89%       |
| 2    | Natl Bank Of Greece           | GRC     | 5,719.68                 | 7.96%        |
| 3    | Alpha Bank                    | GRC     | 5,660.76                 | 7.88%        |
| 4    | EFG Eurobank Ergasias Bank    | GRC     | 4,855.97                 | 6.76%        |
| 5    | Hellenic Telecom              | GRC     | 4,701.35                 | 6.54%        |
| 6    | Gk Org Fball Prgntc           | GRC     | 2,992.22                 | 4.17%        |
| 7    | Bank of Piraeus (Cr)          | GRC     | 2,260.29                 | 3.15%        |
| 8    | Public Power Corp             | GRC     | 2,259.68                 | 3.15%        |
| 9    | Bank Hapoalim                 | ISR     | 2,188.65                 | 3.05%        |
| 10   | Cosmote Mobile Communications | GRC     | 1,848.82                 | 2.57%        |
| 11   | Coca-Cola HBC                 | GRC     | 1,753.24                 | 2.44%        |
| 12   | Emporiki Bank of Greece       | GRC     | 1,533.01                 | 2.13%        |
| 13   | Bezeq                         | ISR     | 1,524.77                 | 2.12%        |
| 14   | Bank of Cyprus                | CYP     | 1,197.66                 | 1.67%        |
| 15   | Titan Cement Co (Cr)          | GRC     | 1,155.56                 | 1.61%        |
| 16   | Bank Leumi                    | ISR     | 1,014.70                 | 1.41%        |
| 17   | Viohalco                      | GRC     | 966.45                   | 1.35%        |
| 18   | Hellenic Petroleum (Cr)       | GRC     | 896.84                   | 1.25%        |
| 19   | Israel Chemicals              | ISR     | 789.12                   | 1.10%        |
| 20   | MA Industries                 | ISR     | 673.15                   | 0.94%        |
| 21   | Germanos                      | GRC     | 626.53                   | 0.87%        |
| 22   | Hellenic Exchanges Holdings   | GRC     | 528.90                   | 0.74%        |
| 23   | Alvarion Ltd                  | ISR     | 459.62                   | 0.64%        |
| 24   | Cyprus Popular Bank           | CYP     | 444.35                   | 0.62%        |
| 25   | Technical Olympic             | GRC     | 407.44                   | 0.57%        |
| 26   | Folli-Follie                  | GRC     | 384.16                   | 0.53%        |
| 27   | Intracom S.A (Cr)             | GRC     | 360.52                   | 0.50%        |
| 28   | Hyatt Regency                 | GRC     | 354.48                   | 0.49%        |
| 29   | IDB Development               | ISR     | 346.92                   | 0.48%        |
| 30   | Elbit Systems                 | ISR     | 342.70                   | 0.48%        |
| 31   | Partner Communications        | ISR     | 333.50                   | 0.46%        |
| 32   | Hellenic Technodomiki (Cr)    | GRC     | 327.39                   | 0.46%        |
| 33   | Nice Systems                  | ISR     | 326.08                   | 0.45%        |
| 34   | United Mizrahi Bank           | ISR     | 313.89                   | 0.44%        |
| 35   | Israel Corporation            | ISR     | 308.31                   | 0.43%        |
| 36   | Koor                          | ISR     | 300.78                   | 0.42%        |
| 37   | Osem Investments              | ISR     | 291.19                   | 0.41%        |
| 38   | Intralot Integrated Lottery   | GRC     | 280.06                   | 0.39%        |
| 39   | Aqis Industries 1             | ISR     | 275.73                   | 0.38%        |
| 40   | Hellenic Duty Free Shops (Cr) | GRC     | 274.75                   | 0.38%        |
| 41   | Israel Discount Bank          | ISR     | 267.72                   | 0.37%        |
| 42   | Discount Investment           | ISR     | 262.00                   | 0.36%        |
| 43   | IDB Bankholding               | ISR     | 242.59                   | 0.34%        |
| 44   | Gen.Hellen Bnk/R              | GRC     | 233.97                   | 0.33%        |
| 45   | Tadiran Communications Ltd    | ISR     | 228.56                   | 0.32%        |
| 46   | Egnatia Bank                  | GRC     | 228.29                   | 0.32%        |
| 47   | Migdal Insurance Holdings     | ISR     | 219.13                   | 0.31%        |
| 48   | Delta Singular                | GRC     | 218.64                   | 0.30%        |
| 49   | Motor Oil (Hellas)            | GRC     | 211.82                   | 0.29%        |
| 50   | Attica Holdings SA            | GRC     | 210.95                   | 0.29%        |

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| Rank | Name of Constituent               | Country | Adjusted Market Cap (€m) | Index Weight |
|------|-----------------------------------|---------|--------------------------|--------------|
| 51   | Heracles General Cem              | GRC     | 196.61                   | 0.27%        |
| 52   | Iaso                              | GRC     | 181.83                   | 0.25%        |
| 53   | EYDAP                             | GRC     | 169.97                   | 0.24%        |
| 54   | Mytilineos Hlds                   | GRC     | 167.15                   | 0.23%        |
| 55   | Harel Insurance Investments       | ISR     | 166.40                   | 0.23%        |
| 56   | Elco                              | ISR     | 165.86                   | 0.23%        |
| 57   | Israel Phoenix Assurance Co       | ISR     | 163.71                   | 0.23%        |
| 58   | Clal Industries                   | ISR     | 163.46                   | 0.23%        |
| 59   | Super-Sol                         | ISR     | 154.84                   | 0.22%        |
| 60   | Notos Com Holdings                | GRC     | 149.09                   | 0.21%        |
| 61   | Clal Insurance                    | ISR     | 147.56                   | 0.21%        |
| 62   | Retalix                           | ISR     | 140.57                   | 0.20%        |
| 63   | Lipman Electronic Engineering Ltd | ISR     | 139.25                   | 0.19%        |
| 64   | Sidenor                           | GRC     | 137.53                   | 0.19%        |
| 65   | Frutarom                          | ISR     | 129.22                   | 0.18%        |
| 66   | J & P - AVAX                      | GRC     | 127.66                   | 0.18%        |
| 67   | Elron Electronic Industries       | ISR     | 125.77                   | 0.18%        |
| 68   | M. J. Maillis (Cr)                | GRC     | 123.86                   | 0.17%        |
| 69   | Elval Alum Process                | GRC     | 118.60                   | 0.17%        |
| 70   | Babis Vovos International         | GRC     | 117.87                   | 0.16%        |
| 71   | Aktor Technical Comp              | GRC     | 117.18                   | 0.16%        |
| 72   | NBG Real Estate Development       | GRC     | 115.45                   | 0.16%        |
| 73   | Hellenic Bank                     | CYP     | 114.93                   | 0.16%        |
| 74   | Terna/R                           | GRC     | 113.99                   | 0.16%        |
| 75   | Africa-Israel Invest              | ISR     | 112.17                   | 0.16%        |
| 76   | Bnk Of Attica/R                   | GRC     | 112.15                   | 0.16%        |
| 77   | Alum Of Greece (Cr)               | GRC     | 109.21                   | 0.15%        |
| 78   | Lambrakis Press (Cr)              | GRC     | 104.82                   | 0.15%        |
| 79   | Ethniki General Ins               | GRC     | 103.29                   | 0.14%        |
| 80   | Azorum Inv. Dev. & Construction   | ISR     | 91.15                    | 0.13%        |
| 81   | Metka (Cr)                        | GRC     | 91.02                    | 0.13%        |
| 82   | Gazit Globe (1982) Ltd            | ISR     | 89.69                    | 0.12%        |
| 83   | Delek Automotive Systems          | ISR     | 86.16                    | 0.12%        |
| 84   | Blue Square-Israel Ltd            | ISR     | 85.85                    | 0.12%        |
| 85   | S & B Industrial Minerals         | GRC     | 84.69                    | 0.12%        |
| 86   | Property And Building             | ISR     | 76.29                    | 0.11%        |
| 87   | Astir Palace Hotel SA             | GRC     | 75.40                    | 0.10%        |
| 88   | Delta Galil Industries            | ISR     | 74.40                    | 0.10%        |
| 89   | Electra (Israel) Ltd              | ISR     | 63.80                    | 0.09%        |
| 90   | Ormat Industries                  | ISR     | 63.70                    | 0.09%        |
| 91   | Housing & Construction Holdings   | ISR     | 59.98                    | 0.08%        |
| 92   | Matav Cable System                | ISR     | 59.91                    | 0.08%        |
| 93   | First Intl Bank of Israel (1)     | ISR     | 59.55                    | 0.08%        |
| 94   | First Intl Bank of Israel (5)     | ISR     | 55.37                    | 0.08%        |
| 95   | Crown Hellas Can Packaging        | GRC     | 54.57                    | 0.08%        |
| 96   | Elbisco Holding                   | GRC     | 52.86                    | 0.07%        |
| 97   | Blue Square Stores                | ISR     | 49.38                    | 0.07%        |
| 98   | Louis Ltd                         | CYP     | 42.69                    | 0.06%        |
| 99   | Electra Consumer Products         | ISR     | 41.70                    | 0.06%        |
| 100  | Muskita Aluminium                 | CYP     | 35.38                    | 0.05%        |

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