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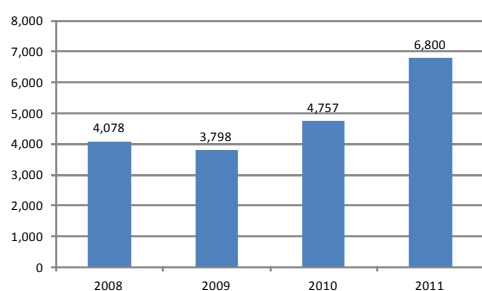
ATCOM S.A. [Non-Quoted Company]

Business Sector: Software and Internet Based Services / Product Vendors

Business Profile – Growth Drivers

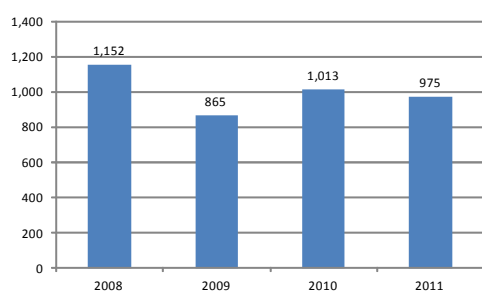
- Atcom SA (or the Company) is a vendor of software products and internet based services. It provides smart content management products with intelligent interactive solutions targeting corporate clients, professionals and retail customers. Atcom is based in Athens, Greece. The Company was established in 2000 and is 72% owned by Dionic SA, which is listed on Athens Exchange.
- The Company's main activities are carried out in the Greek market. With 12 years of experience and continuous R&D investments, Atcom has now a leading presence in Greece in a number of business areas. Among other areas, it is the leading developer of internet based and mobile commercial software products and projects. Atcom has implemented over 1,800 such projects of which more than 20 have been awarded for their innovative features and operations. It employs a project team of over 100 web and mobile experts.
- One of Atcom's growth driving solutions is the in-house developed commercial web CMS (content management system) platform.
- The main business fields of the Company are the following: (1) development of commercial web and mobile products; (2) implementation and hosting of large scale projects; (3) interactive marketing solutions (web, mobile and social media); (4) affiliate marketing services.
- With activities in the above areas, Atcom has developed products and solutions such as: (1) web content management systems; (2) mobile marketing and content management solutions; (3) SEO / paid search marketing / web analytics, metrics / usability services; (4) affiliate marketing services; (5) SaaS (software as a service) mobile marketing platforms; (6) E-ready and M-ready products; (7) digital marketing / mobile marketing solutions.
- The Company's client base consists of some of the largest corporations in Greece as well as a significant number of small to medium size companies. Atcom has rendered its technologies and solutions to over 50% of the large scale business organizations in the domestic market. Clients come from a wide range of business sectors / areas such as the following (parenthesis denotes indicative client's company name): Mobile operators and telecoms (OTE, Vodafone, Wind, Hellas on Line), banking institutions, retail apparel chains (Lito), auto dealers, large stores (Notos Home, Notos Galleries), information technology companies, publishing companies (Liberis, Motor Press), furniture manufacturers / traders (Neoset), advertising agencies (Civitas), public utilities (Hellenic Tourism Organization, Depa), food and beverage companies (Pepsico), hotels and entertainment companies (Regency), media companies (Skai.gr, Isotimia newspaper), health care and pharmaceutical companies (Famar), jewelry manufacturers and retail chains (Folli Follie).

Net Revenues (EUR thous.)



Source: The Company.

EBITDA (EUR thous.)



Source: The Company.

Corporate Strategy

- According to Atcom's management, the Company's strategy is based on the following targets: (a) Development of innovative products and services that would be suitable to expand internationally; (b) Delivery of premium-on-line products to corporate clients internationally; (c) Provision of economically competitive marketing, mobile and other web-based solutions to small and medium size companies with low budget; (d) Development of innovative digital solutions.
- Atcom's current targeted business areas are the following: (1) Mobile marketing platforms (corporate, auto-moto, delivery, hotel, e-book, e-shop-real estate, travel solutions), and software as a services for SMEs; (2) E-ready family (corporate, hotel booking and ecommerce) solutions.
- The cornerstone of the Company's aspirations lies on its efforts to expand internationally and evolve as recognized software and internet based services / products vendor.
- The size of Atcom's targeted international market increased by 75% to almost USD 1.5 billion from 2009 to 2010, with a market size prediction of USD 2.3 billion for 2013.
- Atcom is seeking investors to implement a 2-3 year international expansion plan to markets such as Western Europe, emerging markets (China and Brazil), North America, Eastern Europe, Middle East and Africa.
- Potential partners and targeted clients are located in the following areas: intermediates / resellers such as advertising / media agencies & software houses, which develop mobile-internet applications, end customers e.g. publishing organizations, hotels / travel agencies, etc.

Important Note: Atcom's Management Team has provided to VRS the aggregate information contained in this report. Valuation & Research Specialists (VRS) have compiled this report solely for information purposes. Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the covered company, Atcom, via this report.

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Covered Company	Bloomberg	Reuters	Common Stock Price	Date	Disclosure
ATCOM S.A.	Non-Listed	Non-Listed	n/a	September 10, 2012	2

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2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
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