

# **Greek Economy & Equities**

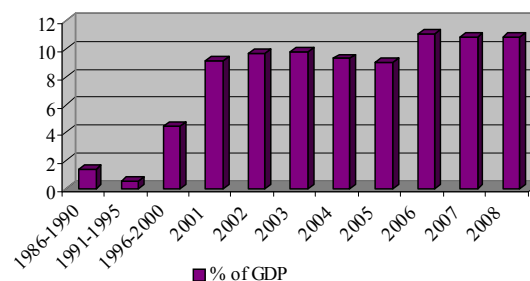
## **Quarterly Review, January 2008**

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## **The Greek Economy**

Economic activity is estimated to grow at 4.1% for 2007 as a whole, slowing down marginally compared to the 2006 outcome (4.3%), but remaining well above the euro area. The forest fires in August seem to have had a limited impact on the overall GDP. Growth was primarily driven by robust albeit decelerating domestic demand, as a result of slower private consumption (from 3.8% in 2006 to 3.6% in 2007) and less dynamic investment growth (from 12.9% in 2006 to 7.9% in 2007), both returning closer to their historical trends. Public consumption rebounded strongly (from 0.9% in 2006 to 4.3% in 2007), reflecting the implementation of relief measures for the victims of the forest fires and the expenditure for the organisation of early call for elections in September. According to the European Commission estimates, exports of goods and services continued to grow above 6%, on account of the high tourism and shipping receipts, and imports of goods and services slowed down to 7.7% (from 9.8% in 2006). Although the trade deficit widened, the current account deficit is estimated to fall to 10.8% of GDP from 11.1% in 2006. However, the external sector continued to act as a drag on activity, contributing negatively to the GDP by -1.1% (from -1.6% in 2006).

**Greece: Current account deficit**

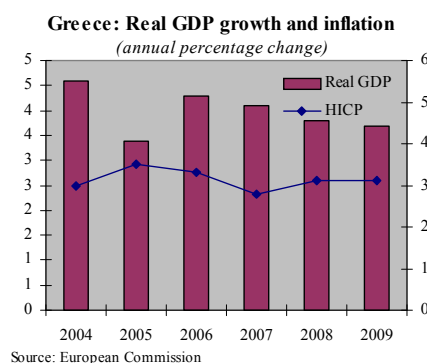


Source: European Commission

Recent BoG data, however, indicate that in January-October 2007, the current account deficit expanded by €5.634 billion over the same period of 2006 and reached €23.831 billion. This development reflected mainly an increase in the trade deficit and, secondarily, a broadening in the income account deficit (due to higher net interest, dividend and profit payments), coupled with a decrease of the current transfers surplus. By contrast, the services surplus rose. In particular, the receipts from goods' exports (excluding oil and ships) showed a slight rise (of €544 million or 5.7%), which, however, was more than offset by a hike in the corresponding import bill (of €3.485 billion or 12.2%), explained almost exclusively by increasing domestic demand for consumer and investment goods, as

the oil imports were less expensive as a result of the continuous euro appreciation. In the same period, direct investment showed a net outflow of €2.460 billion, while portfolio investment recorded a net inflow of €15.7 billion, mainly in Greek government bonds and Treasury bills. Overall, BoG estimates the current account deficit to further widen in 2007 reaching 13.5% of GDP from 12.1% of GDP in 2006.

The prospects for 2008 and 2009 are favourable. Annual GDP growth is expected to weaken only modestly to 3.8% in 2008 and 3.7% in 2009, remaining almost exclusively driven by domestic demand and significantly above the euro area average (2.2% in 2008 and 2.1% in 2009). Increasing uncertainties in the global financial markets, tightening of the monetary conditions and moderate wage increases are expected to restrain private consumption. On the other hand, domestic demand should be further supported by the gradual lowering of the personal tax rates, a range of investment-booming activities and a faster absorption of European Union funds (the rate of absorption of CSF III funds on 31-12-2007 had reached 75.18% up from 58% in 2006, while the new CSF IV amounts to 24.3 billion up to 2013). The decelerating housing investment will have a smaller positive impact on construction than in 2007, but growth in equipment will continue at healthy rates. On the external front, more moderate growth of imports is foreseen, in line with the pace of domestic demand, while higher unit labour costs compared to major trading partners will translate into further worsening of competitiveness and a slowdown in exports of goods. Exports of services are expected to continue to be dynamic. As a result, the negative contribution of net exports to GDP is expected to be marginally smaller over the forecast horizon.



Turning to price developments, the annual rate of inflation, as measured by the

Harmonized Indicator of Consumer Prices (HICP), fell to 2.8% in 2007 from 3.3% in 2006, but stood at 3.9% y-o-y in December. Core inflation has also remained relatively high, reflecting labor cost and demand pressures, and the second-round effects from the oil price increase. Inflation is expected to rebound in 2008, on the back of the oil price increases in Q4 2007, rising indirect taxes on oil sub-products and increased prices for processed food, as a result of the booming international prices of the agricultural commodities. Increasing inflation also reflects a positive output gap and tight labor market conditions.

In line with solid economic activity, in 2007 unemployment further decreased to 8.4%, the lowest rate since 1998 and is forecasted to maintain its downward trend in 2008, falling below 8%. Employment stayed in line with the rate recorded in 2006 (1.5%), while the slight deceleration of economic activity should lead to slightly lower growth in job creation, just above 1.4% until 2009. Wages per head are set to keep rising above productivity growth, pushing unit labor costs clearly above those of the euro area and other main trading partners and having a dampening effect on the country's international competitiveness. Reducing the labor-market rigidities and enhancing productivity growth through technology and innovation are essential for maintaining strong economic growth.

The 2007 budget deficit was somewhat above original expectations, standing at 2.9% of GDP, because of the budgetary impact of the forest fires and other one-off expenditures (organization of elections, settlement of government debt to Olympic Airlines and one-off payment of arrears associated to the GDP revision as agreed to by Eurostat in October 2007<sup>1</sup>). *[Please see Note 2 at the end of this section]* The 2008 budget, which targets a deficit reduction of roughly 1% of GDP, embodies further cuts in personal tax rates, as well as the abolition of transfer taxes on main residences. The loss of revenue as a result of these measures will be compensated by higher indirect excise taxes on fuel, increased property tax revenues as a result of a more simplified system and further progress in combating tax evasion. After reaching 93.7% of GDP in 2007, the general government debt ratio is projected to decrease to below 90% of GDP by 2009. The correction of fiscal imbalances has been impressive the last couple of years, but consolidation needs to continue given the sizeable future costs from population ageing. Long-run fiscal sustainability requires strict control of primary spending and wide-ranging reforms of the pension and health care

systems. Greater administrative efficiency is also critical.

Looking at the most recent conjectural indicators, the turnover in retail trade significantly slowed down to 4.2% y-o-y at current prices in October 2007 from 9.3% y-o-y in October 2006, while the volume of retail trade (i.e. turnover in retail trade at constant prices) increased only by 1.3% in the respective period compared to 5.1% in October 2006. Manufacturing production rose by 2.1% y-o-y in January-November 2007, following the 0.3% growth in the respective period of 2006. This positive development is due to marked improvement in the production of energy and non-durable consumer goods by sector and in clothes, transportation, recycling and natural gas by industry. Business confidence is higher than last year as indicated by the PMI index, which remained above the neutral 50 mark in November 2007 at 54.3. The building permits registered a decrease of 4.1% y-o-y in January-October 2007, reflecting cooling housing market.

Total credit expansion continued to grow at double-digit rates in Q3 2007 (11.6%), albeit at a decelerating pace. In Q4 2007 the tightening of the credit conditions as a result of the global financial turmoil is expected to have further slowed down credit expansion, which is projected to gradually turn to more sustainable levels in the coming year. In October 2007 total credit decelerated to 12.7% y-o-y (October 2006: 15.7%), reflecting to a great extent the decrease in credit supplied to the general government (October 2007: -17.6%, October 2006: -0.9%). Meanwhile, credit growth to enterprises and households slightly accelerated in October 2007 to 21.1% from 21.4% a year earlier, still remaining strong<sup>2</sup>. [Please see Note 2 at the end of this Section] Housing loans growth cooled down to 23.3% y-o-y in Q3 2007 from 29.9% y-o-y in Q3 2006.

The recent global financial turmoil has had limited and indirect effects so far on the Greek financial sector and the real economy. The exposure of the Greek financial sector to foreign subprime mortgage-backed securities has been negligible, as Greek banks focus their activities on the local market and the high-growing markets of South Eastern Europe. Although, interbank lending rates have increased and the issuance of corporate bonds have become more difficult, Greek banking sector has not suffered from short-term liquidity problems and has retained sufficient capital adequacy ratios. The credit conditions to consumers and firms have tightened, as reflected by the increased borrowing rates, as well as the stricter lending standards, but given the intense competition in the Greek banking

sector, part of the effects of the increased cost of funding is expected to be absorbed by the banks and not rolled-over to the borrowers. The most important indirect impact on the real economy could stem from the loss of confidence in financial markets and beyond and the uncertainty surrounding future developments which might affect significantly consumers' and investors' sentiment and expectations.

<b>Main economic indicators Greece</b> (annual % change, unless otherwise stated)				
	2005	2006	2007	2008
GDP at constant prices	3.4	4.3	4.1	3.8
Private Consumption	3.7	3.8	3.6	3.4
Public Consumption	3.1	0.9	4.3	3.1
Gross fixed capital formation	-2.6	12.9	7.9	7.0
Exports (goods and services)	2.8	6.1	6.3	5.9
Imports (goods and services)	-1.3	9.8	7.7	7.0
<i>Contribution to GDP growth (%):</i>				
Consumption	3.0	2.8	3.1	2.8
Stockbuilding	0.1	-0.1	0.0	0.0
Domestic demand	2.5	5.9	5.2	4.7
Exports	0.6	1.2	1.3	1.2
Final demand	3.1	7.1	6.5	6.0
Imports	0.4	-2.9	-2.4	-2.2
Net exports	1.0	-1.6	-1.1	-1.0
Potential GDP gap	0.9	1.1	1.3	1.2
Employment	1.3	1.5	1.5	1.4
Unemployment	9.8	8.9	8.4	7.9
Real unit labour costs	0.7	-0.1	-0.4	-0.6
Labour productivity growth	2.0	2.7	2.6	2.4
HICP	3.5	3.3	2.8	3.1
Current Account Balance (as % of GDP)	-9.0	-11.1	-10.8	-10.8
General Government Balance (as % of GDP)	-5.1	-2.5	-2.9	-1.8
General Government Gross Debt	98.0	95.3	93.7	91.1
Real effective exchange rate (ULCM)	-0.2	5.3	5.1	-
Real effective exchange rate (CPI)	0.3	1.0	1.5	-

Sources: European Commission

**Footnotes:**

<sup>1</sup> The GDP revision by about 10% since 2000, as agreed to by Eurostat, is lower than the proposed originally by the Greek authorities (by about 26%).

<sup>2</sup> These figures include loans, holdings of corporate bonds, securitized loans, as well as loan write-offs.

**Note on Southeastern Europe (Bulgaria, Romania, Albania, FYROM, Serbia, Montenegro) and Mediterranean countries (Turkey, Egypt)**

**Bulgaria:** Economic activity accelerated to 6.3% in 2007 from 6.1% in 2006, but is projected to fall to 6% in 2008. The main driver of growth has been the rapid expansion of domestic demand, underpinned by strong FDI inflows and buoyant private consumption. The export performance has weakened, partly because of the lower energy exports after the closure of a nuclear plant at the end of 2006 and the ongoing restructuring of certain sectors. The current account deficit has reached 18.1% of GDP in 2007 and is projected to remain at high levels in the coming years. The negative contribution of net exports to the GDP growth has been as high as 5.7% in 2007. The future financing of the large external imbalance will be a challenge, given the current importance of FDI inflows in property and construction which may not be sustainable in the long-run. In 2008 certain rebalancing of economic activity is expected, but economic growth will remain robust reflecting underlying trends and the continuing catching-up of the Bulgarian economy, which significantly profits from a well above 10% per year investment growth. Wage pressures will remain strong and unit labor costs are expected to increase, despite strong productivity growth, reducing thus companies' profit margins and adding to inflationary pressures (HICP: 7.3% in 2008). The general government fiscal balance will remain in surplus of around 3% of GDP and the gross debt around 16% of GDP.

**Romania:** Real GDP decelerated to 6% in 2007 from 7.7% in 2006 and is forecasted to fall slightly to 5.9% in 2008. Growth is mostly fuelled by gross fixed capital formation, particularly in the booming construction sector and buoyant private consumption, backed by strong wage increases and high domestic credit expansion. Prudent fiscal and income policies are needed to mitigate the macroeconomic vulnerabilities. The further widening of the current account deficit to 15.5% of GDP in 2008, in spite of increased EU transfers and high remittances from abroad, remains one of the main challenges for the Romanian government. The job creation process in the formal private sector will be sustained by foreign investments, offsetting the on-going lay-offs in some labor intensive industries, and by a further reduction of the shadow economy. Unemployment is projected to further decline. Inflation in 2008 is expected to edge-up to 5.6%, largely reflecting negative carry-over effects from the 2007 agricultural supply shortages and the assumed rising

international energy and food prices. The planned doubling of pensions, the rate cut of social contributions, the increase of public sector wages and the acceleration of public infrastructure investments will exercise pressures on the fiscal balance.

**Albania:** Albania's economic activity rebounded to 6% in 2007, after having decelerated to 5% in 2006, despite severe disruptions of the energy supply throughout the year. Growth is expected to remain mainly domestic demand driven, underpinned by booming credit expansion and strong remittances inflows. Registered unemployment remained at double-digit. The trade deficit continued to widen, as imports outpaced exports growth. Net FDI increased significantly, dominated by privatization-related proceeds. Annual inflation reached 2.5%, remaining within the central bank's target range, but a significant increase in energy prices planned in March 2008 may add to inflationary pressures. The budget of 2008 projects the largest budget deficit over recent years of 7.9% of GDP, due to vast infrastructure projects, as well as expenditure in health and education. The privatization of the power company KESH and other key reforms, such as market-based pricing and higher tariff collection rates, are essential for a sustainable solution to the regular energy crises and would help reduce dependency on imports and sustain economic growth. Effective action against corruption, a better-functioning judiciary and more efficient public administration would improve investor sentiment.

**FYROM:** Real GDP growth accelerated to 5% in 2007 from 3.1% in 2006, boosted by improved export performance, which benefited from strong global demand for basic metals. The country's growth dynamics are likely to improve in 2008 (5.5%), supported by stronger consumer confidence and the positive effects of recently taken structural measures to improve business environment. As a result, domestic demand is likely to increasingly support economic growth, compensating for the weakening of the external sector, while investment-to-GDP ratio is expected to converge towards the levels observed in other catching-up economies. Unemployment remains excessively high (above 30%). Given the very low employment ratio, new jobs have been filled by so far unregistered labor and self-employed. Inflation seems to be well-contained and the very high workers' remittances amply finance the very high trade deficit of above 20% of GDP. Fiscal discipline has underpinned continued improved economic activity. The country's infrastructure urgently needs further modernization. Also, measures to attract more FDI and facilitate exports are key to overcoming the persistently high unemployment and

improving living standards.

**Serbia:** Real GDP accelerated to 6.5% in 2007 from 5.7% in 2006, backed by a strong services sector and despite the poor harvest due to the draught, the restrictions imposed on credit growth and the inflation hike. Labor market conditions remained tight and employment continued to decline throughout the year, as a result of continuing corporate restructuring and privatizations. The current account deficit widened to 14.7% of GDP, driven by a drop in current transfers and a growing deficit in the income balance. Privatization delays in 2007 (due mainly to political developments) reduced FDI inflows. Inflation pressures intensified, as a result of high energy and food prices. The government has implemented an expansionary fiscal policy, leading to high wage growth, but the underperformance in the National Investment Program is expected to keep the budget deficit in target. In November 2007 a SAA between Serbia and the EU was initiated, conditioned on full cooperation with the Hague Tribunal. The pro-Russian nationalist opposition party won the first round of Serbia's presidential poll on 20.1.2008. Political discourse in the country is dominated by the issue of Kosovo's status, which has the potential to cause negative repercussions both in Serbia and the region more generally.

**Montenegro:** Real GDP is expected to grow above 7% in 2007 from 6.5% in 2006, following the excellent tourist season and the strong domestic demand, fuelled predominantly by the surging credit growth. Inflation stood at around 4% driven by the impact of the summer drought on food and increases in telecommunications and electricity prices. Unemployment remained high at around 12%, affected by a high number of seasonal workers in tourism. The very fast annual growth of imports resulted in a record-high trade deficit of 55% of GDP, while net FDI related to booming real estate market increased. The budget of 2008 foresees a surplus of 0.3% of GDP, while the higher revenues, especially from corporate taxes and contributions, confirm the strong economic performance of the economy, which is not however broad-based, thus the government needs to carefully manage the present fiscal surpluses to ensure long-term sustainability. In December 2007, the European Parliament ratified the SAA with Montenegro, enabling the interim trade agreement to enter into force from 1.1.2008.

**Turkey:** Real GDP growth further fell to 5.1% in 2007 from 6.1% in 2006, but is expected to rebound to 5.8% in 2008. The higher interest rates, due to a tightened monetary stance, and the lower spending negatively affected private consumption. The external sector, however,

contributed positively for the first time to GDP growth, as exports grew substantially, benefiting from diversification and quality improvements as a result of earlier high investment. Consumer inflation fell, but remained above the 4% target of the central bank. Meanwhile real high interest rates of above 10% per year have invited large capital inflows and have put upward pressure on the Turkish lira. FDI inflows increased, covering about the 2/3 of the current account deficit. In 2008 and 2009 Turkey should be able to further increase export growth, particularly in tourism, while the monetary and fiscal policy mix will support the disinflation process, which will allow a fall in real interest rates and an improvement of the investment activity. Unemployment is projected to gradually fall to below 10%.

**Egypt:** Economic growth accelerated to 7.1% in 2007 from 6.8% in 2006 and is forecasted to maintain its momentum in 2008, underpinned by strong investment, especially FDI, and exports. Inflation ballooned again to 10.9% in 2007 from 4.2% in 2006, owing to rising demand pressures and increases in administered prices (primarily fuel prices), as well as bird flu effects. The significant capital inflows, as a result of ample regional and global liquidity and domestic privatization programs kept the current account in surplus (1.4% of GDP in 2007). Despite the strengthening of economic growth and the privatization projects, the general government fiscal deficit hardly narrowed (-7.2% of GDP in 2007), due to excess public spending and massive subsidies on food and energy prices. The unemployment rate also remained persistently high, around 10%, partly because of the relatively high population growth. Maintaining macroeconomic stability requires further structural reforms and tightening of fiscal policy, while strengthening the job creation mechanisms and increasing the efficiency and soundness of the financial system.

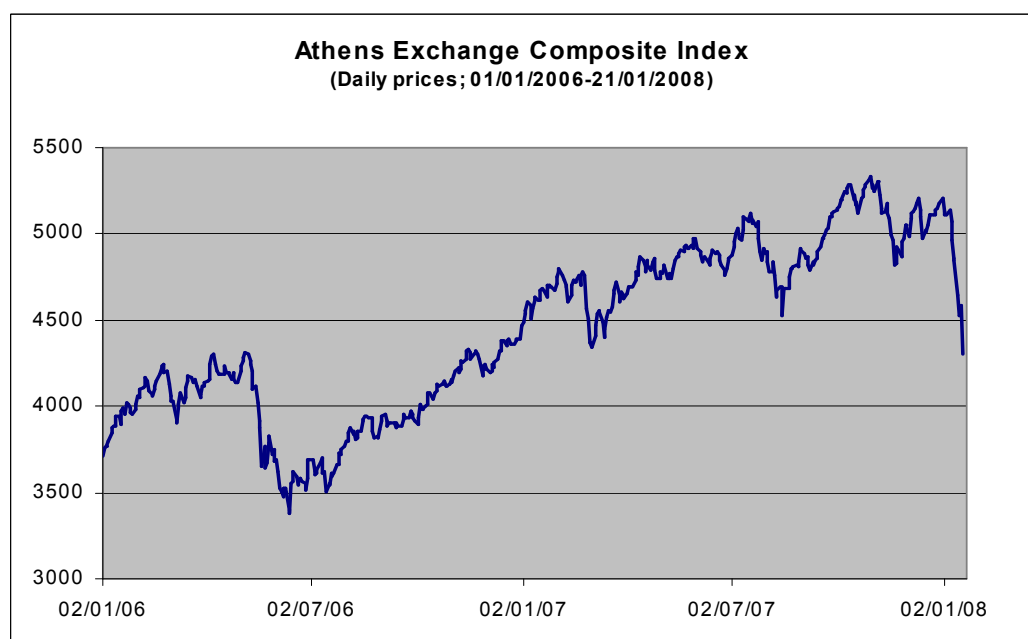
Southeastern Europe – Summary of economic indicators				
<i>(annual % change, unless otherwise stated)</i>				
<b>Greece</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	3.4	4.3	4.1	3.8
Consumer Prices	3.5	3.3	2.8	3.1
Unemployment	9.8	8.9	8.4	7.9
Current account (% of GDP)	-9.0	-11.1	-10.8	-10.8
Fiscal Balance (% of GDP)	-5.1	-2.5	-2.9	-1.8
Public Debt (% of GDP)	98.0	95.3	93.7	91.1
FDI (net. US \$ mill.)	-849	1198	-3633	-
<b>Bulgaria</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	6.2	6.1	6.3	6.0
Consumer Prices	6.0	7.4	7.1	7.3
Unemployment	10.1	9.0	7.5	6.8
Current account (% of GDP)	-12.0	-15.8	-18.1	-17.7
Fiscal Balance (% of GDP)	2.0	3.2	3.0	3.1
Public Debt (% of GDP)	29.2	22.8	19.3	15.9
FDI (net. US \$ mill.)	3554	5016	3250	4100
<b>Romania</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	4.1	7.7	6.0	5.9
Consumer Prices	9.1	6.6	4.7	5.6
Unemployment	7.2	7.3	7.1	7.0
Current account (% of GDP)	-8.7	-10.3	-13.7	-15.5
Fiscal Balance (% of GDP)	-1.4	-1.9	-2.7	-3.2
Public Debt (% of GDP)	15.8	12.4	12.5	12.8
FDI (net. US \$ mill.)	6513	11356	7300	10258
<b>Albania</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	5.5	5.0	6.0	6.0
Consumer Prices	2.4	2.4	2.5	3.3
Unemployment	14.3	13.9	14.0	-
Current account	-6.5	-5.9	-7.4	-6.5
Fiscal Balance	-3.6	-3.2	-3.9	-
Public Debt	56.7	55.7	56.6	-
FDI (net. US \$ mill.)	273	314	484	550
<b>FYROM</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	4.1	3.1	5.0	5.5
Consumer Prices	0.5	3.2	1.8	2.3
Unemployment	36.7	36.0	34.4	33.2
Current account	-1.4	-0.4	-2.8	-4.1
Fiscal Balance	0.2	-0.6	-0.9	-1.5
Public Debt	46.9	39.4	27.0	25.0
FDI (net. US \$ mill.)	97	351	202	197

<b>Serbia</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	6.2	5.7	6.0	5.0
Consumer Prices	17.3	12.7	6.4	8.8
Unemployment	21.8	21.6	23.2	-
Current account	-8.5	-11.5	-14.7	-15.0
Fiscal Balance	1.9	1.6	-2.3	-
Public Debt	52.9	38.8	42.1	-
FDI (net. US \$ mill.)	1551	4387	1610	2500
<b>Turkey</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	7.4	6.1	5.1	5.8
Consumer Prices	8.1	9.3	7.6	5.9
Unemployment	10.2	9.9	9.7	9.5
Current account	-6.7	-7.8	-7.9	-8.6
Fiscal Balance	-0.3	0.4	-0.7	0.2
Public Debt	69.6	60.7	54.1	50.0
FDI (net. US \$ mill.)	8725	19186	16300	12100
<b>Egypt</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	4.5	6.8	7.1	7.3
Consumer Prices	8.8	4.2	10.9	7.8
Unemployment	11.0	10.5	10.9	10.0
Current account	3.2	0.8	1.4	0.8
Fiscal Balance	-8.9	-8.0	-7.2	-8.0
Public Debt	112.5	114.1	114.8	115.0
FDI (net. US \$ mill.)	6111	9045	11345	13745

Sources: European Commission, IMF, EBRD, UNCTAD, Dynamic Securities.

### The Greek Equity Market (up to 21 January 2008)

The increased volatility and the contrasting picture between the end of 2007 and the beginning of 2008 are the main issues in stock markets internationally. Share prices in Athens Exchange reported positive figures during 2007, however, during the first twenty days of 2008 most of the profits realised in the past year vanished. In more detail, the Athens composite index ended the year up by 17.9%, significantly outperforming the European peers with the Euro Stoxx index reporting a return of 4.9%. Corporate earnings, especially in the banking sector, drove the results, supported by expectations linked to privatisation plans for state-controlled firms. However, the sub-prime crisis, that had a relatively small effect in the Athens Exchange during 2007 since Greek banks are not exposed to this type of products, significantly affected the returns of nearly all listed firms at the beginning of 2008 as a result of the contagion effect initiated by the US market. Fears that economic slowdown worldwide is round the corner accelerated this effect and as a result, the composite index realised a significant price drop of 16.9%. Large price declines are observed for all indices, while in particular shares the drop was enormous considering the small time frame during 2008. Also, it is impressive that only one company, a member of the mid cap index FTSE-40, reported a positive sign during 2008.



## Greek Equities – Statistics

NAME	Price		2007%	52W High	52W Low	Price			%YTD
	31/12/2007	29/12/2006				21/01/2008	%52W High	% 52W Low	
FTSE/ASE MIDCAP 40 INDEX	6,264.66	5,245.31	19.4%	6,934.05	5,036.20	5,065.81	-26.9%	0.6%	-19.1%
ASE GENERAL INDEX	5,178.83	4,394.13	17.9%	5,346.04	4,245.16	4,304.25	-19.5%	1.4%	-16.9%
FTSE/ASE 20 INDEX	2,752.48	2,377.11	15.8%	2,856.78	2,284.64	2,292.06	-19.8%	0.3%	-16.7%
FTSE/ASE SMALL CAP 80 IX	1,057.38	880.58	20.1%	1,236.85	826.18	920.09	-25.6%	11.4%	-13.0%
FTSE/ATHEX BASIC RESOURC	7,713.75	7,653.45	0.8%	10,110.17	5,624.34	5,649.56	-44.1%	0.4%	-26.8%
FTSE/ATHEX CHEMICALS	12,890.36	9,978.52	29.2%	14,962.04	9,693.87	9,756.99	-34.8%	0.7%	-24.3%
FTSE/ATHEX PER HOUS GOOD	8,018.95	6,295.76	27.4%	8,583.70	6,060.73	6,086.81	-29.1%	0.4%	-24.1%
FTSE/ATHEX IND GOODS SRV	7,982.01	6,617.56	20.6%	9,074.95	6,089.14	6,104.02	-32.7%	0.2%	-23.5%
FTSE/ATHEX UTILITIES	9,418.33	5,262.74	79.0%	9,708.25	4,850.98	7,374.28	-24.0%	52.0%	-21.7%
FTSE/ATHEX MEDIA	5,505.62	5,289.49	4.1%	6,934.80	4,362.84	4,442.20	-35.9%	1.8%	-19.3%
FTSE/ATHEX INSURANCE IDX	5,959.38	6,127.97	-2.8%	6,861.29	4,733.58	4,883.87	-28.8%	3.2%	-18.0%
FTSE/ATHEX BANKS INDEX	7,296.42	6,194.47	17.8%	7,801.06	5,990.87	6,006.17	-23.0%	0.3%	-17.7%
FTSE/ATHEX RETAIL	7,990.73	6,563.94	21.7%	8,385.73	6,173.95	6,600.47	-21.3%	6.9%	-17.4%
FTSE/ATHEX TECHNOLOGY	4,037.19	4,946.66	-18.4%	5,325.55	3,337.33	3,346.47	-37.2%	0.3%	-17.1%
FTSE/ATHEX FINC SERVICES	10,544.95	8,805.55	19.8%	12,184.81	8,685.12	8,774.39	-28.0%	1.0%	-16.8%
FTSE/ATHEX HEALTH CARE	16,861.74	12,596.69	33.9%	18,169.62	11,435.13	14,109.76	-22.3%	23.4%	-16.3%
FTSE/ATHEX TELECOM INDEX	6,937.00	6,204.84	11.8%	7,207.04	5,471.24	5,908.39	-18.0%	8.0%	-14.8%
FTSE/ATHEX TRAVEL & LEIS	5,591.38	5,585.53	0.1%	5,964.90	4,841.94	4,923.16	-17.5%	1.7%	-12.0%
FTSE/ATHEX OIL & GAS IDX	4,476.18	4,602.04	-2.7%	5,148.39	3,978.08	3,978.08	-22.7%	0.0%	-11.1%
FTSE/ATHEX FOOD & BEV	10,109.20	6,275.57	61.1%	10,956.87	6,027.75	9,092.45	-17.0%	50.8%	-10.1%
FTSE/ATHEX CONST & MATER	6,015.79	6,688.11	-10.1%	7,863.59	5,420.50	5,434.27	-30.9%	0.3%	-9.7%

FTSE-20 MEMBERS	Price		2007%	52W High	52W Low	Price			%YTD
	31/12/2007	29/12/2006				21/01/2008	%52W High	% 52W Low	
MYTILINEOS HOLDINGS S.A.	14.36	12.50	14.9%	18.22	9.54	9.54	-47.6%	0.0%	-33.6%
VIOHALCO	9.94	9.44	5.3%	13.86	6.82	6.82	-50.8%	0.0%	-31.4%
MARFIN POPULAR BANK PUBLIC C	9.10	8.00	13.8%	11.40	6.60	6.62	-41.9%	0.3%	-27.3%
PUBLIC POWER CORP	36.00	19.20	87.5%	37.40	17.26	28.00	-25.1%	62.2%	-22.2%
BANK OF CYPRUS LTD	12.50	10.36	20.7%	13.96	9.72	9.74	-30.2%	0.2%	-22.1%
EFG EUROBANK ERGASIAS	24.08	22.31	7.9%	27.59	18.70	18.80	-31.9%	0.5%	-21.9%
PIRAEUS BANK S.A.	26.70	23.24	14.9%	28.60	20.56	20.90	-26.9%	1.7%	-21.7%
INTRALOT S.A.-INTEGRATED LOT	13.54	13.25	2.2%	15.14	10.62	11.00	-27.3%	3.6%	-18.8%
MOTOR OIL (HELLAS) SA	15.80	19.52	-19.1%	22.20	13.40	13.40	-39.6%	0.0%	-15.2%
MARFIN INVESTMENT GROUP SA	5.94	9.15	-35.1%	18.14	4.90	5.04	-72.2%	2.8%	-15.2%
HELLENIC TELECOMMUN ORGANIZA	25.20	22.76	10.7%	26.98	19.52	21.46	-20.5%	9.9%	-14.8%
HELLENIC TECHNODOMIKI TEV SA	9.80	8.46	15.8%	11.80	8.42	8.42	-28.6%	0.0%	-14.1%
GREEK POSTAL SAVINGS BANK	12.38	17.86	-30.7%	22.10	10.42	10.70	-51.6%	2.7%	-13.6%
ALPHA BANK A.E.	24.90	22.90	8.7%	26.16	20.88	21.54	-17.7%	3.2%	-13.5%
NATIONAL BANK OF GREECE	46.98	34.90	34.6%	48.00	36.54	40.80	-15.0%	11.7%	-13.2%
OPAP SA	27.42	29.28	-6.4%	30.96	23.46	24.16	-22.0%	3.0%	-11.9%
HELLENIC PETROLEUM SA	11.28	10.44	8.0%	12.44	9.74	10.24	-17.7%	5.1%	-9.2%
COCA-COLA HELLENIC BOTTLING	29.60	19.73	50.0%	32.48	18.27	27.00	-16.9%	47.8%	-8.8%
AGRICULTURAL BANK OF GREECE	3.82	3.90	-2.1%	4.34	3.52	3.64	-16.1%	3.4%	-4.7%
TITAN CEMENT CO. S.A.	31.20	41.30	-24.5%	46.98	29.94	30.60	-34.9%	2.2%	-1.9%

FTSE-40 MEMBERS	Price 31/12/2007	Price 29/12/2006	2007%	52W High	52W Low	Price 21/01/2008	%52W High	% 52W Low	%YTD
SPRIDER STORES SA	5.20	1.53	239.2%	5.88	1.66	3.34	-43.2%	101.2%	-35.8%
M.J. MAILLIS S.A.	1.76	2.70	-34.8%	3.24	1.19	1.20	-63.0%	0.8%	-31.8%
MICHANIKI SA	5.50	4.18	31.6%	9.30	3.80	3.80	-59.1%	0.0%	-30.9%
NEOCHIMIKI LV LAVRENTIADIS	20.40	15.78	29.3%	23.52	14.90	15.00	-36.2%	0.7%	-26.5%
JUMBO SA	24.80	16.58	49.6%	27.90	16.60	18.42	-34.0%	11.0%	-25.7%
HALCOR S.A.	3.14	4.14	-24.2%	6.86	2.35	2.35	-65.7%	0.0%	-25.2%
FOURLIS SA	27.10	16.06	68.7%	28.18	14.70	20.30	-28.0%	38.1%	-25.1%
HELLENIC EXCHANGES SA HOLDIN	24.00	13.58	76.7%	24.38	15.43	18.00	-26.2%	16.6%	-25.0%
LAMDA DEVELOPMENT SA	14.32	11.76	21.8%	17.56	10.62	10.76	-38.7%	1.3%	-24.9%
SARANTIS SA	14.00	8.04	74.1%	15.00	6.54	10.60	-29.3%	62.1%	-24.3%
INTRACOM HOLDINGS SA-REG	3.62	5.14	-29.6%	5.56	2.76	2.76	-50.4%	0.0%	-23.8%
ATHENS WATER SUPPLY & SEWAGE	11.82	7.22	63.7%	13.20	6.66	9.02	-31.7%	35.4%	-23.7%
TERNA SA	12.38	12.80	-3.3%	16.00	8.60	9.46	-40.9%	10.0%	-23.6%
FOLLI-FOLLIE SA-REG	25.50	29.90	-14.7%	34.90	19.10	19.50	-44.1%	2.1%	-23.5%
S & B INDUSTRIAL MINERALS SA	12.56	9.90	26.9%	14.50	9.24	9.72	-33.0%	5.2%	-22.6%
EUROMEDICA SA	11.78	7.98	47.6%	12.38	6.94	9.16	-26.0%	32.0%	-22.2%
METKA SA	15.42	10.20	51.2%	19.24	9.62	12.18	-36.7%	26.6%	-21.0%
IASO S.A.	12.54	7.21	74.0%	14.17	6.70	9.98	-29.6%	48.9%	-20.4%
LAMBRAKIS PRESS SA	2.48	2.82	-12.1%	3.70	1.93	1.99	-46.2%	3.1%	-19.8%
SIDENOR STEEL PRODUCTS MANU	10.16	8.88	14.4%	17.72	7.62	8.22	-53.6%	7.9%	-19.1%
FRIGOGLOSS SA	24.80	16.72	48.3%	26.48	15.26	20.18	-23.8%	32.2%	-18.6%
ATHENS MEDICAL CENTER	4.58	5.00	-8.4%	6.20	3.60	3.76	-39.4%	4.4%	-17.9%
ELVAL ALUMINUM PROCESS CO.	3.18	3.48	-8.6%	5.30	2.64	2.68	-49.4%	1.5%	-15.7%
ASTIR PALACE HOTELS SA	6.64	6.26	6.1%	8.54	5.44	5.60	-34.4%	2.9%	-15.7%
AEGEAN AIRLINES	6.80	7.60	-10.5%	10.70	5.68	5.76	-46.2%	1.4%	-15.3%
PROTON BANK SA	9.80	10.96	-10.6%	11.44	8.16	8.38	-26.7%	2.7%	-14.5%
ALAPIS HOLDING INDUSTRIAL	2.33	1.09	114.4%	2.58	0.92	2.00	-22.5%	116.7%	-14.2%
GEK GROUP OF COS SA	10.50	8.32	26.2%	14.60	7.96	9.06	-37.9%	13.8%	-13.7%
BLUE STAR MARITIME SA	3.80	3.10	22.6%	4.28	3.04	3.32	-22.4%	9.2%	-12.6%
CORINTH PIPEWORKS SA	5.96	3.50	70.3%	7.66	3.52	5.24	-31.6%	48.9%	-12.1%
TECHNICAL OLYMPIC S.A.	0.92	2.26	-59.2%	2.77	0.71	0.82	-70.4%	15.5%	-10.9%
DIAGNOSTIC & THERAPEUTIC	4.14	4.42	-6.3%	5.78	3.56	3.70	-36.0%	3.9%	-10.6%
C. ROKAS S.A.	18.96	19.30	-1.8%	24.60	16.02	17.00	-30.9%	6.1%	-10.3%
EUROBANK PROPERTIES REAL EST	9.10	14.28	-36.3%	14.88	7.88	8.22	-44.8%	4.3%	-9.7%
J&P-AVAX SA	6.44	6.00	7.3%	8.50	5.64	5.86	-31.1%	3.9%	-9.0%
GENIKI BANK SA	5.20	7.24	-28.1%	7.47	4.48	4.74	-36.5%	5.8%	-8.8%
BABIS VOVOS INTL CONSTRUCT	20.36	29.20	-30.3%	32.40	18.10	18.80	-42.0%	3.9%	-7.7%
FORTHNET SA	10.04	10.80	-7.0%	12.20	8.86	9.60	-21.3%	8.4%	-4.4%
INFO-QUEST SA	3.00	3.92	-23.5%	4.84	2.64	2.89	-40.3%	9.5%	-3.7%
MINOAN LINES SHIPPING SA	4.86	4.18	16.3%	6.60	4.10	5.12	-22.4%	24.9%	5.3%

FTSE 80 MEMBERS	Price 31/12/2007	Price 29/12/2006	2007%	52W High	52W Low	Price 21/01/2008	%52W High	% 52W Low	%YTD
A. KALPINIS-N. SIMOS STEEL	2.30	1.57	46.2%	3.92	1.35	1.40	-64.3%	3.5%	-39.1%
SATO SA	2.94	3.16	-7.0%	4.26	1.74	1.83	-57.0%	5.2%	-37.8%
C. CARDASSILARIS & SONS S.A.	1.97	3.94	-50.0%	3.80	1.27	1.30	-65.8%	2.4%	-34.0%
CYCLON HELLAS SA	1.56	1.78	-12.4%	2.49	1.01	1.06	-57.4%	5.0%	-32.1%
HELLENIC FISH FARMING SA	1.29	1.41	-8.5%	2.08	0.85	0.89	-57.2%	4.7%	-31.0%
NEORION NEW SA HOLDINGS	1.65	2.27	-27.3%	2.78	1.10	1.15	-58.6%	4.5%	-30.3%
ATTIKAT S.A.	1.04	1.13	-8.0%	2.00	0.73	0.75	-62.5%	2.7%	-27.9%
BALKAN EXPORT SA	3.20	2.30	39.1%	5.22	2.34	2.34	-55.2%	0.0%	-26.9%
BIOKARPET SA	2.84	2.18	30.3%	3.74	1.95	2.08	-44.4%	6.7%	-26.8%
ELTRAK S.A.	5.70	3.10	83.9%	8.62	2.97	4.18	-51.5%	40.7%	-26.7%
MICROLAND COMPUTERS SA	7.14	6.68	6.9%	9.10	5.04	5.26	-42.2%	4.4%	-26.3%
EDRASIS C.-PSALLIDAS TECHNIC	1.27	1.24	2.4%	1.69	0.89	0.94	-44.4%	5.6%	-26.0%
SIDMA SA	5.38	5.96	-9.7%	8.86	3.96	4.00	-54.9%	1.0%	-25.7%
PEGASUS PUBLISHING S.A.	2.64	1.95	35.4%	3.74	1.92	1.97	-47.3%	2.6%	-25.4%
THRACE PLASTICS CO SA	1.62	2.24	-27.7%	2.60	1.21	1.21	-53.5%	0.0%	-25.3%
SHELMAN	1.70	1.88	-9.6%	2.54	1.24	1.27	-50.0%	2.4%	-25.3%
INTRACOM S.A TECHNICAL & STE	1.24	1.20	3.3%	1.62	0.90	0.93	-42.6%	3.3%	-25.0%
KOUMBAS SYNERGY GROUP S.A.	3.00	2.43	23.5%	4.42	2.01	2.25	-49.1%	11.9%	-25.0%
SELECTED TEXTILE IND ASSOC	0.81	0.68	18.4%	1.31	0.51	0.61	-53.4%	19.6%	-24.7%
ELEFTHERI TILEORASI SA	6.44	3.50	84.0%	10.10	3.56	4.88	-51.7%	37.1%	-24.2%
LIGHT METALS INDUSTRY	2.29	2.61	-12.3%	3.88	1.65	1.74	-55.2%	5.5%	-24.0%
ELTON CHEMICALS-REG	1.05	1.53	-31.5%	1.76	0.78	0.80	-54.5%	2.6%	-23.8%
FHL MANUFACTUR-TRADING CO SA	1.71	2.16	-20.8%	2.64	1.31	1.31	-50.4%	0.0%	-23.4%
HATZIOANNOU SA	1.84	1.28	43.8%	2.43	1.19	1.41	-42.0%	18.5%	-23.4%
SPYROU HOUSE OF AGRICULTURE	2.88	1.95	47.7%	3.48	2.05	2.21	-36.5%	7.8%	-23.3%
REVOIL SA	1.74	2.31	-24.8%	3.20	1.35	1.35	-57.8%	0.0%	-22.4%
ELGEKA SA	1.79	1.39	28.8%	2.78	1.31	1.39	-50.0%	6.1%	-22.3%
BYTE COMPUTER S.A.	3.00	3.28	-8.5%	4.60	2.34	2.34	-49.1%	0.0%	-22.0%
MULTIRAMA SA-REGISTERED SHS	7.28	9.00	-19.1%	12.64	5.66	5.68	-55.1%	0.4%	-22.0%
KEGO SA	2.55	1.79	42.5%	4.10	2.00	2.00	-51.2%	0.0%	-21.6%
VELL INTERNATIONAL GROUP S.A	1.41	0.34	314.7%	2.12	0.68	1.12	-47.2%	64.7%	-20.6%
INTERTECH S.A. INTER. TECHNO	2.73	3.10	-11.9%	4.60	2.11	2.17	-52.8%	2.8%	-20.5%
ASPIS PRONIA GENERAL INS SA	1.18	1.56	-24.4%	1.50	0.87	0.94	-37.3%	8.0%	-20.3%
MOTODYNAMIKI SA	6.40	5.34	19.9%	8.00	4.82	5.10	-36.3%	5.8%	-20.3%
KEKROPS S.A.	15.50	11.84	30.9%	29.80	10.30	12.36	-58.5%	20.0%	-20.3%
KORRES NATURAL PRODUCTS	14.22	7.20	97.5%	16.26	7.20	11.34	-30.3%	57.5%	-20.3%
ALLATINI IND. & COM CO.	2.20	2.26	-2.7%	4.30	1.64	1.76	-59.1%	7.3%	-20.0%
EUROPEAN RELIANCE GEN INSURA	3.10	3.08	0.6%	3.80	2.31	2.48	-34.7%	7.4%	-20.0%
AEGEK S.A.	0.52	0.68	-23.5%	0.91	0.42	0.42	-53.8%	0.0%	-19.2%
EVEREST SA	2.98	2.35	26.8%	3.18	1.97	2.41	-24.2%	22.3%	-19.1%
BITROS S.A.	2.84	2.89	-1.7%	4.84	2.20	2.30	-52.5%	4.5%	-19.0%
KRI-KRI MILK INDUSTRY SA	2.86	1.66	72.3%	4.11	1.75	2.32	-43.6%	32.6%	-18.9%
EL. D. MOUZAKIS S.A.	2.35	2.25	4.4%	2.78	1.60	1.91	-31.3%	19.4%	-18.7%
IMPERIO-ARGO GROUP TRANSPORT	3.98	2.24	77.7%	5.20	2.05	3.24	-37.7%	58.0%	-18.6%
SANYO HELLAS HOLDINGS S.A.	0.98	1.24	-21.0%	1.59	0.75	0.80	-49.7%	6.7%	-18.4%
PROFILE SYSTEMS & SOFTWARE S	3.10	2.58	20.2%	3.52	2.10	2.54	-27.8%	21.0%	-18.1%
CENTRIC MULTIMEDIA SA	2.27	0.76	197.1%	3.06	0.79	1.88	-38.6%	138.9%	-17.2%
AUDIO VISUAL ENTERPRISES SA	4.46	5.10	-12.5%	6.10	3.50	3.70	-39.3%	5.7%	-17.0%
PETROPOULOS	7.70	5.10	51.0%	9.76	4.74	6.42	-34.2%	35.4%	-16.6%
PIRAEUS PORT AUTHORITY	30.08	17.86	68.4%	33.70	15.92	25.18	-25.3%	58.2%	-16.3%
DROMEAS SA-REGD	1.14	0.94	21.3%	2.12	0.72	0.96	-54.7%	33.3%	-15.8%
ALCO HELLAS S.A.	1.16	1.26	-7.6%	1.82	0.94	0.98	-46.1%	4.3%	-15.5%
HELLENIC DUTY FREE SHOPS SA	12.06	15.80	-23.7%	16.28	9.70	10.20	-37.3%	5.2%	-15.4%
LOULIS MILLS S.A.	3.64	2.78	30.9%	4.22	2.83	3.08	-27.0%	8.8%	-15.4%
EURODRIP SA	0.98	1.25	-21.6%	1.52	0.81	0.83	-45.4%	2.5%	-15.3%
PARNASSOS ENTERPRISES S.A.	3.30	1.20	175.0%	6.18	1.14	2.80	-54.7%	145.6%	-15.2%
INFORM P. LYKOS S.A.	4.32	4.80	-10.0%	5.52	3.62	3.70	-33.0%	2.2%	-14.4%
HELLENIC SUGAR INDUSTRY (CB)	4.48	3.48	28.7%	7.30	3.02	3.84	-47.4%	27.2%	-14.3%
KARATZI SA (HELLASNET)	2.10	2.13	-1.4%	3.22	1.75	1.80	-44.1%	2.9%	-14.3%
NEWSPHONE HELLAS SA	1.01	2.09	-51.7%	2.14	0.87	0.87	-59.3%	0.0%	-13.9%
LAN-NET SA	0.39	1.16	-66.4%	1.42	0.30	0.34	-76.1%	13.3%	-12.8%
BANK OF ATTICA	4.02	4.66	-13.7%	4.78	3.48	3.54	-25.9%	1.7%	-11.9%
ATTICA PUBLICATIONS S.A.	4.40	2.65	66.0%	6.08	1.90	3.88	-36.2%	104.2%	-11.8%
BIOTER S.A.	1.03	1.04	-1.2%	1.36	0.81	0.91	-32.9%	12.3%	-11.7%
AGROTIKI INSURANCE SA	3.56	4.56	-21.9%	4.76	3.06	3.18	-33.2%	3.9%	-10.7%
DIAS AQUACULTURE SA-REG	4.68	2.26	107.1%	4.92	2.01	4.20	-14.6%	109.0%	-10.3%
DRUCKFARBEN HELLAS A.E.B.E.	3.92	3.36	16.7%	4.60	2.80	3.60	-21.7%	28.6%	-8.2%
DAIOS PLASTICS SA	11.18	6.36	75.8%	14.48	7.80	10.30	-28.9%	32.1%	-7.9%
ALPHA ASTIKA AKINITA S.A.	7.90	7.10	11.3%	8.50	7.08	7.32	-13.9%	3.4%	-7.3%
X.K. TEGOPOULOS PUBLISHING	1.84	1.57	17.2%	2.02	1.17	1.71	-15.3%	46.2%	-7.1%
NEXANS HELLAS SA	3.98	4.50	-11.6%	10.06	3.34	3.70	-63.2%	10.8%	-7.0%
ALFA-BETA VASSILOPOULOS S.A.	37.98	15.50	145.0%	39.90	14.10	35.36	-11.4%	150.8%	-6.9%
ELINOIL HELLENIC PETROLEUM	10.36	10.00	3.6%	10.84	7.40	9.66	-10.9%	30.5%	-6.8%
X. BENRUBI S.A.	4.06	3.94	3.0%	4.56	3.00	3.88	-14.9%	29.3%	-4.4%
EMPORIKI BANK OF GREECE SA	20.32	23.30	-12.8%	23.28	18.76	19.56	-16.0%	4.3%	-3.7%
FLEXOPACK S.A.	8.00	7.14	12.0%	9.10	7.00	7.80	-14.3%	11.4%	-2.5%
HERACLES GENERAL CEMENT COMP	16.50	16.24	1.6%	19.90	15.10	16.16	-18.8%	7.0%	-2.1%
LIVANI PUBLISHING ORGANIZATI	2.52	1.87	34.8%	2.70	1.66	2.47	-8.5%	48.8%	-2.0%
LAMPSA HOTEL CO	16.98	13.54	25.4%	17.98	14.98	16.74	-6.9%	11.7%	-1.4%
CRETA FARM S.A.	7.86	3.48	125.9%	9.18	2.69	7.80	-15.0%	190.0%	-0.8%

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