

# **Greek Economy & Equities**

## **Quarterly Review, January 2009**

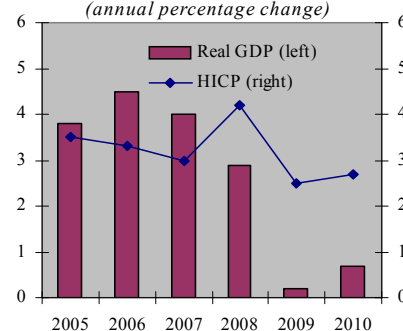
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## The Greek Economy

Greece's external economic environment has dramatically worsened in 2008 Q4. Conditions in the financial markets deteriorated fast in the last months of the year, reinforcing the global economic downturn. Money, interbank and credit markets became dislocated amid a collapse of confidence among market participants, related largely to increasing uncertainty about the ultimate size of credit losses. A systemic meltdown was avoided thanks to massive liquidity injections by several key central banks and significant rescue packages introduced by national authorities. As a result, several stress indicators have visibly eased recently. However, the overall situation in the financial markets remains far from normal. Evidence is mounting that the risk of an adverse feedback loop between the financial and the real sector is now materialising, as the rapidly deteriorating conditions on the real side affect financial institutions.

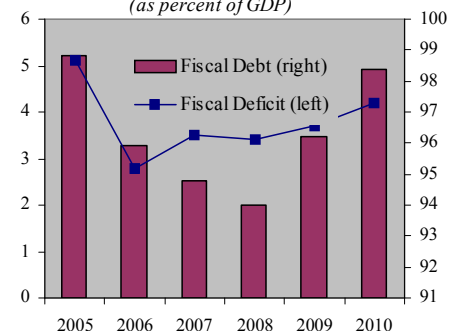
In the context of the above, economic activity in Greece has started to be affected by the international economic crisis. Real GDP growth decelerated, especially in the second half of 2008 and is expected to round up at 2.9% for the year as a whole, due to weakened domestic demand and lower exports of services, especially shipping. Looking ahead, economic growth will significantly decelerate to 0.2% in 2009, albeit remaining in positive territory and above the average of the euro area, which has already entered into recession (2009: -1.9%).

**Greece: Real GDP growth and inflation**  
(annual percentage change)



Source: European Commission.

**Greece: Fiscal deficit and debt**  
(as percent of GDP)



Source: European Commission.

Except for government consumption and public investment, which are expected to provide considerable support for the economy, all other demand components are forecasted to put a drag on GDP growth. In particular, private investments are expected to show a severe decline, while private consumption will also fall, as a result of tightening credit conditions

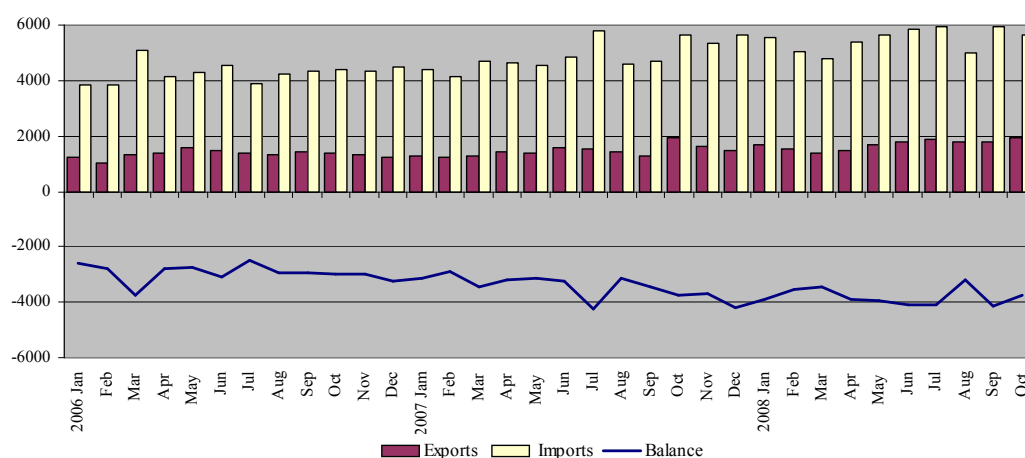
and low expectations for future economic growth. The volume of exports, as well as tourism and transportation services, are foreseen to contract, as foreign incomes and demand shrinks, implying a neutral contribution to GDP growth from net exports.

Headline inflation is expected to decrease from 4.2% in 2008 to 2.5% in 2009, as a result of the continuing correction in oil and other commodity prices, amid the worsening global growth outlook. However, wages and unit labour costs should continue to grow at a relatively high rate, implying a significant deterioration in profits. Greek CPI reached 2.2% y-o-y in December 2008, compared to 3.9% y-o-y in the respective period last year. Employment is expected to fall by 0.1% in 2009 with a slight turnaround in sight, reflecting the usual lag of employment to changes in GDP growth. As a result, the continuous decline in unemployment in recent years is expected to halt with the unemployment rate increasing to 9% in 2009 from 8.3% in 2008.

Public finances are also being hit by the slowdown. This follows from the reversal of past revenue windfalls, a generally less tax-rich composition of growth, as well as the impact of significant discretionary measures adopted on top of automatic stabilisers. After staying above 3% of GDP also in 2008, the deficit is projected to reach 3.7% of GDP in 2009 and 4.2% of GDP in 2010, on account of a less favourable economic growth scenario. Still, the forecasted fiscal deficit for Greece is expected to be below the respective euro-area average. The debt-to-GDP ratio, though, remains worryingly high and is projected to start increasing again reaching 96.2% of GDP in 2008 and 98.4% of GDP in 2010, intensified also by the widening of the spreads between Greek sovereign bonds and the respective benchmark German ones, increasing significantly the cost of financing. The downgrade of Greece's sovereign rating by S&P's has put further pressure on bond spreads that have been widening recently. The updated Stability and Growth Programme is expected by the end of January 2009. On 13.1.2009 the government auctioned T-bills worth €2 bn, as part of plans to borrow some €45 bn for the year as a whole. About half of this amount will go toward refinancing expiring bonds. The Commission, in order to prevent a downward spiral, presented 'a European Economic Recovery Plan' in November 2008, amounting to a budgetary stimulus of €200 billion (1.5% of EU GDP). In the same vein, Greece has adopted a €28 bn bill to enhance liquidity in the economy and support the banks.

In the external sector, the current account deficit is expected to only slightly improve from 13.4% of GDP in 2008 to 12.8% of GDP in 2009, as imports should decelerate in line with falling domestic demand. At the same time, the deteriorating economic outlook in the euro-area and south-eastern Europe, in conjunction with rising unit labour costs above the euro area average that worsen international competitiveness, will have a negative impact on exports of goods in 2009.

**Greece: Trade Balance**  
(in million euros)



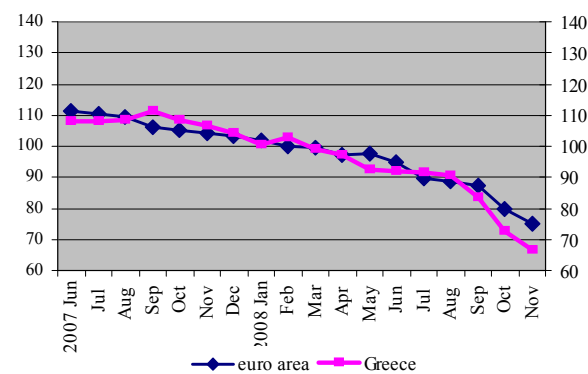
Source: Bank of Greece.

Recent BoG data indicate that in January-October 2008, the current account deficit widened by €4.357 bn over the same period of 2007 and reached €28.4 bn, mainly due to the trade deficit and, secondarily, the income account deficit, which were only partly offset by a rise in the surpluses of the services balance and the current transfers balance. Export receipts grew by €1.687 bn or 16.8%, while the corresponding import bill rose by €2.686 bn or 8.3%. The surplus of the services balance expanded, mostly reflecting higher net transport receipts. In the same period, direct investment showed a net inflow of €898 mln, while portfolio investment recorded a net inflow of €17 bn. Specifically, the inflows due to non-residents' purchases of Greek government bonds and Treasury bills (of €20.2 bn) more than offset outflows due to residents' purchases of foreign bonds and Treasury bills (worth €2 bn) and non-residents' sales of shares of Greek firms (worth €2.8 bn).

Looking at the most recent conjunctural indicators, the turnover in retail trade increased to 3.7% y-o-y at current prices in October 2008 from 4.2% y-o-y in October 2007 (mainly due to food products), while the volume of retail trade (i.e. turnover in retail trade at

constant prices) fell by 0.4% in the respective period compared to 1.4% in October 2007. Manufacturing production fell by 2.8% y-o-y in January-November 2008 against a 2.2% increase in the respective period last year, due mainly to the fall of production of intermediary goods and consumer durables. The economic sentiment indicator has shown further signs of deterioration to 66.7 in November 2008, the lowest since 2003, in line with the international developments and recent social unrest and episodes in Greece. The volume of residential construction activity (as measured by building permits) registered a significant decrease of 15.7% y-o-y in January-October 2008, reflecting weak household investment.

**Economic sentiment indicator (2000=100)  
in Greece and euro area**



Source: NSSG.

Total credit expansion continued to grow at double-digit rates in Q3 2008 (17.9%), at an accelerating pace, surprisingly enough given the current global financial crisis. In October 2008 total credit expanded at 18%, slightly accelerated compared to the previous month but significantly accelerated compared to previous year (October 2007: 13.2%). The credit supplied to the general government increased to 8.8% in October 2008 from -17.5% in October 2007. Meanwhile, credit growth to enterprises and households continued to decelerate in October 2008 to 19.7% from 21.7% a year earlier. Housing loans growth continued to cool down to 13.7% y-o-y in October from 24.0% a year earlier, in line with weakened construction activity, affecting overall GDP growth.

Main economic indicators Greece (annual % change, unless otherwise stated)				
	2006	2007	2008	2009
GDP at constant prices	4.5	4.0	2.9	0.2
Private Consumption	4.8	3.0	2.4	0.7
Public Consumption	0.0	7.7	2.8	2.4
Gross fixed capital formation	9.2	4.9	-0.5	-2.8
Exports (goods and services)	10.9	3.1	3.7	-1.5
Imports (goods and services)	9.7	6.7	-0.2	-0.9
<i>Contribution to GDP growth (%):</i>				
Domestic demand	5.5	4.6	2.1	0.3
Stockbuilding	-0.3	1.0	-0.1	0.0
Foreign balance	-0.6	-1.5	1.0	0.0
Employment	2.1	1.3	0.8	-0.1
Unemployment rate	8.9	8.3	8.3	9.0
Real unit labour costs	-4.4	3.3	1.1	3.2
HICP	3.3	3.0	4.2	2.5
Current Account Balance (as % of GDP)	-11.4	-14.0	-13.4	-12.8
General Government Balance (as % of GDP)	-2.8	-3.5	-3.4	-3.7
General Government Gross Debt	95.9	94.8	94.0	96.2
Real effective exchange rate (ULCM)	0.5	5.0	2.5	-
Real effective exchange rate (CPI)	1.0	1.9	2.8	-

Source: European Commission, Interim Forecasts, January 2009 and DG ECFIN and Bank of Greece.

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

**Bulgaria:** Economic activity in the first three quarters of 2008 remained robust and resilient to the deterioration in the global economic environment. Real GDP growth, driven so far by buoyant private consumption and very strong investment, is expected to substantially slow from 6.4% in 2008 to 1.8% in 2009, as weaker external demand and tighter credit conditions take their toll on exports and domestic demand, respectively. The projected considerable deceleration in wage and employment growth, coupled with more moderate credit expansion (from current 50% levels y-o-y) will slow private consumption. Growing risk aversion amongst foreign investors, financing constraints and lower returns have started to affect FDI and investment growth, most noticeably in the construction sector. As imports are expected to fall, the trade deficit should narrow, albeit gradually, bringing the current account deficit down to below 20% of GDP. With global commodity prices falling and nominal wages growing at a slower pace, consumer inflation could decline to below 6% in 2009. Unemployment is expected to slightly rise from 6% in 2008 to 6.3% in 2009. Bulgaria starts from a strong position to deal with the challenges ahead. The public finances are in good shape, with one of the highest fiscal surpluses in Europe, while the Central Bank has accumulated large foreign reserves. The general government surplus is projected at around 2% of GDP in 2009, below the official target of 3% of GDP, reflecting, however, a less favorable growth scenario and a less tax-intensive composition of growth. The public debt should continue to decline to around 12% of GDP in 2009. Maintaining fiscal surpluses will require a significant slowing of expenditure growth, albeit the election cycle. In this setting, a key task for policy-makers is to maintain confidence in the currency board and in the financial system, also because of the high foreign exchange-denominated leverage of the private sector. Problems regarding the disbursement of EU funds underscore the need to further upgrade control systems. As regards structural areas, completing education reform and advancing health reform, raising public sector efficiency, and improving the business climate remain essential for accelerating convergence.

**Romania:** Trade, financial and confidence spillovers related to the international financial crisis are expected to lead to a fast reduction of both export and domestic demand in 2009

and 2010. The current crisis also entails the risk of a sudden reassessment of Romania's twin deficits by international investors, lowering thus capital inflows. Associated higher exchange rate volatility would also affect the private sector, which heavily relies on foreign exchange-denominated credits. From an estimated overheating rate of 7.8% in 2008, GDP growth is projected to decelerate sharply to 1.8% in 2009 and only slightly rebound in 2010 to just below 2.5%. The domestic demand boom, which has been the main engine of growth over the past five years, is expected to ease significantly on the back of a sharp reduction of credit growth, induced by monetary policy and the general global financial situation (partly also due to decreasing parent bank financing in a predominantly foreign-owned banking sector). The sharpest decline is expected in investment (both construction and equipment), which is projected to drop from 18% in 2008 to roughly 1.5% in 2009. Export and import growth are also expected to decelerate, gradually reducing the current account deficit to around 12% of GDP in 2009. Consumer and investor confidence have weakened and labor market conditions have started to worsen. Unemployment is expected to slightly pick up to 7% in 2009. Inflation is expected to ease somewhat to 5.7% in 2009, as supply and demand pressures become less strong. In 2009, the general government deficit is set to increase to 7.5% of GDP from an already high deficit of around 5% of GDP in 2008, related to developments in pensions, increases of public sector wages and various tax changes. The fiscal debt is expected to almost double in the following years reaching 26% of GDP by 2010, due to rising deficits and rapidly increasing yields, partly because of the sovereign rating downgrade of Romania by two out of three main rating agencies. Parliamentary elections took place in November 2008, bringing about a government coalition between two politically opposite wings. Judicial reform needs to be put forward; otherwise restrictions could be imposed on access to EU funds, as was the case of Bulgaria.

*Albania:* The impact of the global financial crisis on the Albanian economy remained limited, as domestic and external demand as well as net capital inflows remained relatively strong. Being one of the least integrated economies in South-eastern Europe, economic growth is forecasted at around 6% in 2008 and 4% in 2009. Private consumption is expected to ease, as domestic credit expansion continues to moderate and weaker foreign demand affects exports. The growth outlook remains subject to developments in the energy sector, but early indications (strong seasonal rainfall) bode well, both for the energy sector and the overall economy. Remittances continued to decline, increasing the current account

deficit close to 15% of GDP in 2008. Inflation, which has been heavily influenced by the combination of the domestic energy crisis and global rise in energy prices, averaged 3.7% in 2008, but is expected to ease to 2.2% in 2009, on the back of lower commodity prices. In the banking sector, the increased threat of a global liquidity crunch could lead some foreign banks to scale back their lending in the country, a risk that urged the Bank of Albania to adopt regulations limiting the banks' exposure to their foreign parent companies to 10% of regulatory capital and to tighten capital requirements for lending in foreign currency. The 2009 budget is still expansionary, despite projecting a reduction of the deficit to 4.2% of GDP. The next parliamentary elections are scheduled for mid-2009. The government's main policy goals are the fight of corruption, the electoral and judicial reform, the improvement of the business environment and the reform of public administration. Some progress has already been made. In the World Bank's report 'Doing Business 2009', Albania ranked among one of the best performers in South-eastern Europe, improving its ranking to 85 up from 135 last year. Albania continues to have the lowest GDP per inhabitant of all 37 countries covered by Eurostat.

**FYROM:** So far the financial sector has remained relatively immune from direct effects of the global financial crisis. Although, profitability has remained solid, credit conditions have deteriorated, which resulted in slower credit expansion. In the meantime, the real economy has shown signs of deceleration, urging the authorities to present in November measures to alleviate the impact of the global crisis. Real GDP growth is expected to slow down to 4.6% in 2009 from 5.5% in 2008, as the more difficult export environment and lower capital inflows will affect investment and private consumption. However, recent progress in structural reforms should help to sustain a domestic-driven growth momentum, benefiting from increased employment, consumer confidence and workers remittances. Consumer inflation is expected to fall to 3.5% in 2009 from 8.3% in 2008, as a result of cooling energy and food prices. Increased prices for imported energy, surging imports of capital goods, and a fall in prices and external demand for exported metals will contribute to a rapid deterioration of the current account deficit to 10% of GDP in 2009, increasing the economy's vulnerability and making fiscal discipline even more important. The country's sovereign credit downgrading has led to worsening external liquidity indicators and falling levels of international reserves. Unemployment is expected to remain high above 30% and the budget deficit to widen further. The government has recently increased its medium-term deficit targets significantly, aiming for a deficit of up to 4% of GDP by 2011, in order to accommodate the country's large infrastructure investment needs. The EU issued a negative

assessment in its November 2008 progress report that FYROM was currently not meeting the EU's political criteria.

**Serbia:** The Serbian economy is increasingly being affected by the continuing global economic and financial crisis. While the banking sector's capital and liquidity buffers are substantial and should help weather the financial headwinds, strong policies will be important to maintain investor and market confidence. Refinancing lines from foreign parent banks have become more expensive, cross-border corporate lending has declined and trade financing has become more difficult. This credit growth slowdown towards the private sector is expected to continue in 2009. Real GDP growth is expected to decelerate by almost half to 3% in 2009, undermined by weaker global and domestic demand. The government introduced a stimulus package of EUR 1.2 bn to address the consequences of the deepening crisis. The fall of energy and food prices have contributed to lower inflation, but the dramatic depreciation of the dinar since October (more than 20%) has reduced this disinflationary effect, maintaining inflation persistently high at double digits (12.3% in October) and forcing the Central Bank to raise interest rates to 17.75%, the highest nominal rates in the region. The current account deficit is expected to narrow to 15% of GDP in 2009, remaining though very high, exacerbating the Serbian economy's external vulnerabilities. Serbia has signed a precautionary Stand-By Arrangement with the IMF amounting to EUR 400 million, in an attempt to bolster investors' confidence in the economy, under the condition to reduce the fiscal deficit to 1.5% of GDP in 2009. The EU accession process is at a standstill with the Stabilization and Association Agreement frozen.

**Montenegro:** Recent economic developments showed that the economy may not be spared by the global economic crisis. A sharp deceleration in growth is expected in the near term as the global outlook dims. With limited credit financing from parent banks because of global financial turmoil and a reduced risk appetite, credit growth is expected to decline to low single digits at best in 2009. Global recession is also likely to have an adverse impact on exports, tourism, FDI, and confidence. In addition, falling aluminum prices have depressed production and generated losses in the aluminum company, an important exporter of the country. In this environment, real GDP growth is projected around 2% in 2009. The real estate sector is expected to be adversely affected, as some investments are already being postponed. The government has responded to the economic slowdown with a

stimulus package of around 10% of GDP. Although the reviewed 2009 budget foresees a marginal surplus of 0.1% of GDP, instead of the original 1.8%, the growth assumptions still appear optimistic, creating the need for further budget rebalancing. The central bank has taken several steps to strengthen financial sector soundness. It tightened reserve requirements and imposed temporary ceilings on credit growth. On 15.12.2008 Montenegro submitted a formal application for EU membership. Future growth will depend critically on further improvement of the regulatory framework and institutions.

**Turkey:** The global financial and economic crisis led to a further and sharp deceleration of economic activity in H2 2008, due to the sharp contraction in external demand, weak consumer and business confidence and tight credit, suggesting that the country may enter into recession in 2009 for the first time since 2001 crisis. In the short-term the focus shifts to the domestic economy. Real GDP growth is forecasted to 1.6% in 2009 from 3.3% in 2008, due to moderated private consumption and investment. The government has announced a stimulus package that foresees, amongst others, tax incentives, support for consumer loans and cuts of reserve requirements for banks. Labour market conditions deteriorated in tandem with the slowdown in economic activity. External deficits started to decline significantly as of September, mainly as a result the reduction of the trade deficit and in particular of imports, but the current account deficit still remains significant. Net FDI fell by about 21% in the first ten months of 2008, covering only around 1/3 of the current account deficit, while net portfolio investment turned negative after an outflow of \$4.1 bn in October. Weak demand conditions and falling oil prices accounted for a decline in CPI inflation in December. The lira depreciated by around 29% against a EUR/USD basket since beginning of 2008. On fiscal policy, the 2009 budget is based on rather optimistic growth (of 4%) and revenue projections, thus it may need to be revisited. The likelihood of a new IMF Stand-By Arrangement in January 2009 would bolster investor confidence in the government's economic policies during the crisis and facilitate external financing. Turkey pays relatively high interest rates on its debt, which highlights the country's high vulnerability to interest and exchange rate volatility and rollover risk. Political uncertainty has dropped significantly, but the probability of a new clash between AKP party and the secular forces cannot be ruled out.

**Egypt:** With the onset of the global crisis the policy challenges facing the authorities have changed radically. The most pressing issue in 2008 has been to contain inflation when monetary and fiscal policies were constrained by limited exchange rate flexibility, large-

scale capital inflows, and the growing cost of fuel and food subsidies. Persistently high inflation (17.1% in 2008), eroded disposable income and created serious problems to the economy. By the time of October-November 2008, however, inflation appeared to be past its peak, thanks to a decline in commodity prices. Economic activity is likely to decelerate to 5.0 % from the 7% pace of the past few years. Private investment is likely to slow further, while private consumption is expected to slow slightly, despite the 30% public sector wage hike. Despite the moderation in domestic demand, the drag of net exports on overall growth should increase significantly in 2009, on the back of a weakening global activity and a deteriorating competitiveness of the country's exports. The more urgent challenge now appears to be how to maintain growth and balance of payments stability in the context of global financial turmoil and rapidly deteriorating international economic outlook. In August-October 2008 there was an abrupt reversal of portfolio flows as foreigners investors pulled out of the equity and government bond markets. The authorities realize that correcting the mounting fiscal deficit (2009: -8.3% of GDP) has to be their top macroeconomic priority.

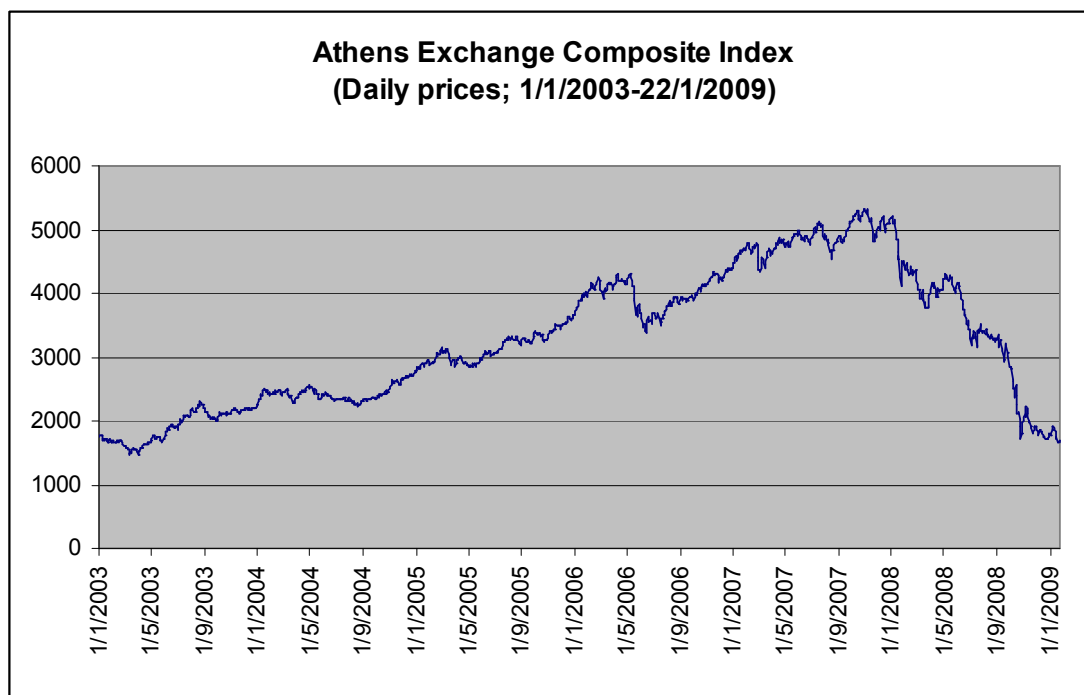
South-eastern Europe – Summary of economic indicators				
<i>(annual % change, unless otherwise stated)</i>				
<b>Greece</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	4.5	4.0	2.9	0.2
Consumer Prices	3.3	3.0	4.2	2.5
Unemployment rate	8.9	8.3	8.3	9.0
Current account (% of GDP)	-11.4	-14.0	-13.4	-12.8
Fiscal Balance (% of GDP)	-2.8	-3.5	-3.4	-3.7
Public Debt (% of GDP)	95.9	94.8	94.0	96.2
FDI (net. EUR bn.)	0.9	-2.5		
<b>Bulgaria</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	6.3	6.2	6.4	1.8
Consumer Prices	7.4	7.6	12.0	5.4
Unemployment rate	9.0	6.9	6.0	6.3
Current account (% of GDP)	-18.6	-22.5	-24.7	-20.8
Fiscal Balance (% of GDP)	3.0	0.1	3.2	2.0
Public Debt (% of GDP)	22.7	18.2	13.8	12.2
FDI (net. EUR bn.)	5.9	6.3	5.2	3.8
<b>Romania</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	7.9	6.2	7.8	1.8
Consumer Prices	6.6	4.9	7.9	5.7
Unemployment rate	7.3	6.4	6.2	7.0
Current account (% of GDP)	-10.6	-13.6	-12.9	-11.9
Fiscal Balance (% of GDP)	-2.2	-2.5	-5.2	-7.5
Public Debt (% of GDP)	12.4	12.7	15.2	21.1
FDI (net. EUR bn.)	8.7	7.2	10.0	6.9
<b>Albania</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	5.5	6.0	6.5	4.0
Consumer Prices	2.4	2.9	3.7	2.2
Unemployment rate	13.9	13.4	13.1	13.1
Current account	-6.5	-10.5	-15.0	-13.2
Fiscal Balance	-3.3	-3.5	-5.2	-5.0
Public Debt	55.5	53.8	55.0	52.0
FDI (net. USD bn.)	0.3	0.6	0.8	0.6
<b>FYROM</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	4.0	5.0	5.5	4.6
Consumer Prices	3.2	2.3	8.3	3.5
Unemployment rate	36.0	34.9	33.3	32.3
Current account	-0.9	-3.0	-12.1	-10.0
Fiscal Balance	-0.5	0.6	-1.0	-2.7
Public Debt	38.7	25.4	23.2	23.0
FDI (net. EUR bn.)	0.3	0.2	0.4	0.3
<b>Serbia</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	5.6	7.1	6.9	3.0
Consumer Prices	12.7	6.8	10.7	8.0
Unemployment rate	33.4	31.7	31.0	30.7

Fiscal Balance	-1.6	-2.0	-2.8	-2.2
Public Debt	36.2	29.4	26.2	25.9
FDI (net. USD bn.)	4.4	2.4	4.4	2.9
<b>Turkey</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	6.9	4.6	3.3	1.6
Consumer Prices	9.6	8.8	10.3	8.3
Unemployment rate	9.7	9.6	9.7	10.5
Current account	-6.0	-5.8	-6.7	-6.1
Fiscal Balance	-0.1	-1.2	-1.3	-2.5
Public Debt	46.1	38.9	35.1	34.3
FDI (net. USD bn.)	19.0	19.9	17.9	11.5
<b>Egypt</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	7.1	7.3	5.2	5.0
Consumer Prices	11.0	11.7	17.1	15.1
Unemployment rate	8.9	8.8	9.1	10.5
Current account	1.4	0.5	-1.8	-2.7
Fiscal Balance	-7.5	-7.8	-7.6	-8.3
Public Debt	71.4	62.3	58.5	65.0
FDI (net. USD bn.)	11.1	13.2	9.8	8.5

Sources: European Commission, OECD, NBG and Dynamic Securities.

## **The Greek Equity Market (up to 22 January 2009)**

Days of 2003 for the Composite index of the Greek stock market that recorded a 65% drop in 2008, with the negative momentum also maintained during the first month of 2009. The uncertainty regarding the length of the crisis and its effect on corporate profitability remained the main drivers for the negative development, enhanced by the net sales of foreign investors whose participation in the capitalization of Athens Exchange dropped below 50%. Recent negative forecasts regarding the economic growth globally and in Greece affected the already low investor's confidence pushing stock prices further down, causing the underperformance of Athens Exchange in comparison to main European stock indices. Banking shares were hit most despite the fact that Greek banks maintain a relatively strong capital base and profitability compared to their European peers. Profitability and growth output also hit all other sectors that reported high double digit losses ranging from -36% to -77%. Similar picture is observed in the share prices of individual firms as all constituents of the three main FTSE/ASE indices reported losses in 2008 and only a handful of them reported marginal profits in January 2009.



## Greek Equities – Statistics

NAME	Price		2008%	52W High	52W Low	Price		%52W High	% 52W Low	%YTD
	31/12/2008	31/12/2007				22/1/2009				
FTSE/ASE MIDCAP 40 INDEX	1,900.59	6,264.66	19.4%	5,465.28	1,713.27	1,746.70	-68.0%	2.0%	-8.1%	
FTSE/ASE SMALL CAP 80 IX	422.64	1,057.38	20.1%	963.36	361.83	400.28	-58.4%	10.6%	-5.3%	
ASE GENERAL INDEX	1,786.51	5,178.83	17.9%	4,536.00	1,603.92	1,671.12	-63.2%	4.2%	-6.5%	
FTSE/ASE 20 INDEX	932.50	2,752.48	15.8%	2,412.26	817.93	855.92	-64.5%	4.6%	-8.2%	
FTSE/ATHEX CHEMICALS	7,068.61	12,890.36	29.2%	12,130.64	5,961.67	6,228.44	-48.7%	4.5%	-11.9%	
FTSE/ATHEX BASIC RESOURC	2,338.27	7,713.75	0.8%	6,839.96	2,065.66	2,188.52	-68.0%	5.9%	-6.4%	
FTSE/ATHEX CONST & MATER	2,448.16	6,015.79	-10.1%	5,700.31	1,867.83	2,154.02	-62.2%	15.3%	-12.0%	
FTSE/ATHEX IND GOODS SRV	2,802.44	7,982.01	20.6%	6,765.56	2,361.03	2,443.65	-63.9%	3.5%	-12.8%	
FTSE/ATHEX FOOD & BEV	3,535.64	10,109.20	61.1%	10,754.79	2,534.40	3,803.33	-64.6%	50.1%	7.6%	
FTSE/ATHEX PER HOUS GOOD	2,217.88	8,018.95	27.4%	6,835.18	2,041.06	2,111.22	-69.1%	3.4%	-4.8%	
FTSE/ATHEX HEALTH CARE	4,315.59	16,861.74	33.9%	14,923.62	3,796.05	4,557.22	-69.5%	20.1%	5.6%	
FTSE/ATHEX RETAIL	3,278.27	7,990.73	21.7%	7,522.81	2,523.71	3,086.67	-59.0%	22.3%	-5.8%	
FTSE/ATHEX MEDIA	3,405.13	5,505.62	4.1%	6,071.43	2,830.66	3,287.38	-45.9%	16.1%	-3.5%	
FTSE/ATHEX TRAVEL & LEIS	3,583.93	5,591.38	0.1%	5,426.79	3,029.25	3,696.64	-31.9%	22.0%	3.1%	
FTSE/ATHEX UTILITIES	3,297.62	9,418.33	79.0%	8,467.23	2,574.63	3,326.73	-60.7%	29.2%	0.9%	
FTSE/ATHEX FINC SERVICES	4,661.46	10,544.95	19.8%	9,954.53	3,911.35	4,118.57	-58.6%	5.3%	-11.6%	
FTSE/ATHEX TECHNOLOGY	945.02	4,037.19	-18.4%	3,428.73	869.27	880.94	-74.3%	1.3%	-6.8%	
FTSE/ATHEX OIL & GAS IDX	2,154.71	4,476.18	-2.7%	4,350.74	1,909.95	2,035.96	-53.2%	6.6%	-5.5%	
FTSE/ATHEX TELECOM INDEX	3,275.56	6,937.00	11.8%	6,223.67	2,416.76	3,082.88	-50.5%	27.6%	-5.9%	
FTSE/ATHEX BANKS INDEX	1,899.40	7,296.42	17.8%	6,411.76	1,571.74	1,628.38	-74.6%	3.6%	-14.3%	
FTSE/ATHEX INSURANCE IDX	1,688.42	5,959.38	-2.8%	5,217.95	1,338.08	1,388.35	-73.4%	3.8%	-17.8%	
FTSE-20 MEMBERS										
	Price	Price				Price				
	31/12/2008	31/12/2007	2008%	52W High	52W Low	22/1/2009	%52W High	% 52W Low	%YTD	
AGRICULTURAL BANK OF GREECE	1.40	3.82	-63.4%	3.76	1.21	1.23	-67.3%	1.7%	-12.1%	
ALPHA BANK A.E.	6.70	24.90	-73.1%	23.48	5.04	5.60	-76.1%	11.1%	-16.4%	
BANK OF CYPRUS LTD	2.67	12.50	-78.6%	11.28	2.22	2.28	-79.8%	2.7%	-14.6%	
COCA-COLA HELLENIC BOTTLING	10.40	29.60	-64.9%	32.40	7.36	11.30	-65.1%	53.5%	8.7%	
EFG EUROBANK ERGASIAS	5.70	24.08	-76.3%	20.50	4.40	4.64	-77.4%	5.5%	-18.6%	
ELLAKTOR SA	4.28	9.80	-56.3%	9.14	2.84	3.70	-59.5%	30.3%	-13.6%	
HELLENIC PETROLEUM SA	5.40	11.28	-52.1%	10.76	4.84	5.16	-52.0%	6.6%	-4.4%	
HELLENIC TELECOMMUN ORGANIZA	11.90	25.20	-52.8%	22.60	8.78	11.20	-50.4%	27.6%	-5.9%	
INTRALOT S.A.-INTEGRATED LOT	3.00	13.54	-77.8%	13.56	2.70	3.06	-77.4%	13.3%	2.0%	
MARFIN INVESTMENT GROUP SA	2.90	5.55	-47.8%	6.15	2.47	2.63	-57.2%	6.5%	-9.3%	
MARFIN POPULAR BANK PUBLIC C	1.90	9.10	-79.1%	7.46	1.62	1.70	-77.2%	4.9%	-10.5%	
MOTOR OIL (HELLAS) SA	7.64	15.80	-51.6%	17.10	6.50	7.06	-58.7%	8.6%	-7.6%	
MYTILINEOS HOLDINGS S.A.	3.96	14.36	-72.4%	11.60	3.28	3.98	-65.7%	21.3%	0.5%	
NATIONAL BANK OF GREECE	13.20	45.17	-70.8%	41.83	11.22	11.52	-72.5%	2.7%	-12.7%	
OPAP SA	20.68	27.42	-24.6%	27.78	16.48	21.70	-21.9%	31.7%	4.9%	
PIRAEUS BANK S.A.	6.40	26.70	-76.0%	23.16	4.94	5.50	-76.3%	11.3%	-14.1%	
PUBLIC POWER CORP	11.54	36.00	-67.9%	32.20	8.66	11.50	-64.3%	32.8%	-0.3%	
TITAN CEMENT CO. S.A.	13.90	31.20	-55.4%	32.08	11.20	12.36	-61.5%	10.4%	-11.1%	
TT HELLENIC POSTBANK S.A.	5.58	12.38	-54.9%	13.28	4.26	4.38	-67.0%	2.8%	-21.5%	
VIOHALCO	4.12	9.94	-58.6%	8.08	2.77	3.34	-58.7%	20.6%	-18.9%	

FTSE-40 MEMBERS	Price 31/12/2008	Price 31/12/2007	2008%	52W High	52W Low	Price 22/1/2009	%52W High	% 52W Low	%YTD
AEGEAN AIRLINES	2.91	6.80	-57.2%	6.10	2.30	2.80	-54.1%	21.7%	-3.8%
ALAPIS HOLDING INDUSTRIAL	0.54	2.33	-76.8%	2.24	0.45	0.61	-72.8%	35.6%	13.0%
ALFA-BETA VASSILOPOULOS S.A.	25.30	37.98	-33.4%	51.90	14.20	26.00	-49.9%	83.1%	2.8%
ANEK LINES SA	0.82	2.29	-64.2%	2.32	0.73	0.76	-67.2%	4.1%	-7.3%
ASPIS BANK S.A.	0.94	3.18	-70.4%	2.93	0.78	0.81	-72.4%	3.8%	-13.8%
ATHENS MEDICAL CENTER	1.20	4.58	-73.8%	3.90	1.10	1.14	-70.8%	3.6%	-5.0%
ATHENS WATER SUPPLY & SEWAGE	5.22	11.82	-55.8%	11.88	4.50	5.56	-53.2%	23.6%	6.5%
BABIS VOVOS INTL CONSTRUCT	8.96	20.36	-56.0%	22.24	5.46	5.62	-74.7%	2.9%	-37.3%
CORINTH PIPEWORKS SA	0.88	5.96	-85.2%	5.82	0.78	0.84	-85.6%	7.7%	-4.5%
DIAGNOSTIC & THERAPEUTIC	1.90	4.05	-53.0%	4.22	1.40	1.73	-59.0%	23.6%	-8.9%
ELVAL ALUMINUM PROCESS CO.	0.87	3.18	-72.6%	3.04	0.74	0.84	-72.4%	13.5%	-3.4%
EUROBANK PROPERTIES REAL EST	5.58	9.10	-38.7%	9.00	4.50	5.70	-36.7%	26.7%	2.2%
FOLLI-FOLLIE SA-REG	5.80	25.50	-77.3%	23.72	4.86	5.00	-78.9%	2.9%	-13.8%
FORTHNET SA	0.71	7.35	-90.3%	7.43	0.56	0.74	-90.0%	32.1%	4.2%
FOURLIS SA	5.00	27.10	-81.5%	24.48	4.72	5.08	-79.2%	7.6%	1.6%
FRIGOGLOSS SA	3.40	20.97	-83.8%	19.61	2.98	2.99	-84.8%	0.3%	-12.1%
GEK TERNA SA	3.34	10.50	-68.2%	9.78	1.97	2.88	-70.6%	46.2%	-13.8%
GENIKI BANK SA	1.60	5.20	-69.2%	5.04	1.25	1.35	-73.2%	8.0%	-15.6%
HALCOR S.A.	0.75	3.14	-76.1%	3.00	0.65	0.68	-77.3%	4.6%	-9.3%
HELLENIC EXCHANGES SA HOLDIN	5.60	24.00	-76.7%	23.50	4.42	4.68	-80.1%	5.9%	-16.4%
INFO-QUEST SA	1.26	3.00	-58.0%	2.83	1.05	1.17	-58.7%	11.4%	-7.1%
INTRACOM HOLDINGS SA-REG	0.73	3.62	-79.8%	2.84	0.63	0.66	-76.8%	4.8%	-9.6%
J&P-AVAX SA	2.27	6.44	-64.8%	6.00	1.78	1.93	-67.8%	8.4%	-15.0%
JUMBO SA	4.34	12.40	-65.0%	11.14	3.36	4.08	-63.4%	21.4%	-6.0%
LAMBRAKIS PRESS SA	2.10	2.48	-15.3%	4.08	1.75	2.00	-51.0%	14.3%	-4.8%
LAMDA DEVELOPMENT SA	4.22	14.32	-70.5%	11.78	3.02	4.04	-65.7%	33.8%	-4.3%
METKA SA	6.62	15.42	-57.1%	15.50	5.28	6.02	-61.2%	14.0%	-9.1%
MICHANIKI SA	1.38	5.50	-74.9%	5.28	1.05	1.19	-77.5%	13.3%	-13.8%
MINOAN LINES SHIPPING SA	4.72	4.86	-2.9%	5.40	3.28	3.86	-28.5%	17.7%	-18.2%
PLAISIO COMPUTERS SA	5.70	8.68	-34.3%	8.30	5.10	5.30	-36.1%	3.9%	-7.0%
PROTON BANK SA	0.61	9.80	-93.8%	8.96	0.59	0.66	-92.6%	11.9%	8.2%
S & B INDUSTRIAL MINERALS SA	8.00	12.03	-33.5%	12.24	5.46	6.68	-45.4%	22.3%	-16.5%
SARANTIS SA	4.24	14.00	-69.7%	13.00	3.80	4.08	-68.6%	7.4%	-3.8%
SCIENS INTERNATIONAL INVESTM	0.38	1.36	-72.1%	1.25	0.33	0.38	-69.6%	15.2%	0.0%
SFAKIANAKIS S.A.	1.42	8.00	-82.3%	7.20	1.17	1.36	-81.1%	16.2%	-4.2%
SIDENOR STEEL PRODUCTS MANU	3.20	10.16	-68.5%	12.50	2.29	2.71	-78.3%	18.3%	-15.3%
SINGULARLOGIC SA	2.05	3.46	-40.8%	3.12	1.72	1.87	-40.1%	8.7%	-8.8%
SPRIDER STORES SA	1.43	5.20	-72.5%	4.30	0.88	1.14	-73.5%	29.5%	-20.3%
THESSALONIKI PORT AUTHORITY	9.88	33.00	-70.1%	37.38	9.04	9.46	-74.7%	4.6%	-4.3%
THESSALONIKI WATER & SEWAGE	4.30	6.30	-31.7%	7.42	2.54	4.16	-43.9%	63.8%	-3.3%

FTSE-80 MEMBERS	Price 31/12/2008	Price 31/12/2007	2008%	52W High	52W Low	Price 22/1/2009	%52W High	% 52W Low	%YTD
AGROTIKI INSURANCE SA	1.69	3.56	-52.5%	4.40	1.17	1.18	-73.2%	0.9%	-30.2%
ALCO HELLAS S.A.	0.51	1.16	-56.0%	1.19	0.42	0.46	-61.3%	9.5%	-9.8%
ALPHA GRISSIN SA	1.39	3.90	-64.4%	3.26	1.12	1.32	-59.5%	17.9%	-5.0%
ALUMIL MILONAS ALUMINIUM IND	1.14	5.10	-77.6%	4.36	0.98	1.06	-75.7%	8.2%	-7.0%
AS COMPANY SA	0.73	2.04	-64.2%	1.90	0.56	0.65	-65.8%	16.1%	-11.0%
ASTIR PALACE HOTELS SA	3.48	6.64	-47.6%	6.28	2.42	2.91	-53.7%	20.2%	-16.4%
AUDIO VISUAL ENTERPRISES SA	1.79	4.46	-59.9%	3.94	1.04	1.95	-50.5%	87.5%	8.9%
AXON SA HOLDING	0.70	2.46	-71.6%	1.70	0.68	0.69	-59.4%	1.5%	-1.4%
BALKAN REAL ESTATE SA	1.91	3.20	-40.3%	3.56	1.23	1.74	-51.1%	41.5%	-8.9%
ATTICA BANK	2.94	4.02	-26.9%	3.94	1.36	2.25	-42.9%	65.4%	-23.5%
BIOKARPET SA	0.97	2.84	-65.8%	2.74	0.84	0.96	-65.0%	14.3%	-1.0%
BIOTER S.A.	0.40	1.03	-61.2%	0.94	0.29	0.47	-50.0%	62.1%	17.5%
BITROS S.A.	1.35	2.84	-52.5%	2.99	1.17	1.38	-53.8%	17.9%	2.2%
BYTE COMPUTER S.A.	1.06	3.00	-64.7%	2.38	0.91	1.07	-55.0%	17.6%	0.9%
C. CARDASSILARIS & SONS S.A.	0.78	1.97	-60.4%	1.52	0.39	0.78	-48.7%	100.0%	0.0%
CENTRIC MULTIMEDIA SA	1.05	2.27	-53.7%	2.89	0.64	0.88	-69.6%	37.5%	-16.2%
CRETA FARM S.A.	3.64	7.86	-53.7%	9.96	2.40	3.82	-61.6%	59.2%	4.9%
CYCLON HELLAS SA	0.59	1.56	-62.2%	1.40	0.44	0.49	-65.0%	11.4%	-16.9%
DIAS AQUACULTURE SA-REG	1.05	4.68	-77.6%	4.58	0.68	0.71	-84.5%	4.4%	-32.4%
DROMEAS SA-REGD	0.34	1.14	-70.2%	1.03	0.28	0.32	-68.9%	14.3%	-5.9%
DRUCKFARBEN HELLAS A.E.B.E.	1.00	3.92	-74.5%	3.56	0.88	0.99	-72.2%	12.5%	-1.0%
EL. D. MOUZAKIS S.A.	0.57	2.35	-75.7%	2.08	0.45	0.63	-69.7%	40.0%	10.5%
ELASTRON S.A.	0.58	2.30	-74.8%	1.86	0.51	0.54	-71.0%	5.9%	-6.9%
ELEFTHERI TILEORASI SA	3.18	6.44	-50.6%	6.38	2.72	2.81	-56.0%	3.3%	-11.6%
ELGEKA SA	0.84	1.79	-53.1%	1.55	0.65	0.70	-54.8%	7.7%	-16.7%
ELTON CHEMICALS-REG	0.53	1.05	-49.5%	1.19	0.43	0.47	-60.5%	9.3%	-11.3%
ELVE S.A.	1.03	2.75	-62.5%	1.97	0.59	1.10	-44.2%	86.4%	6.8%
EMPORIKI BANK OF GREECE SA	5.70	20.32	-71.9%	20.00	5.14	5.46	-72.7%	6.2%	-4.2%
LIGHT METALS INDUSTRY	0.62	2.29	-72.9%	2.01	0.51	0.57	-71.6%	11.8%	-8.1%
EUROCONSULTANTS SA	2.02	3.14	-35.7%	3.42	1.62	1.84	-46.2%	13.6%	-8.9%
EURODRIP SA	0.78	0.98	-20.4%	1.31	0.60	0.63	-51.9%	5.0%	-19.2%
EUROPEAN RELIANCE GEN INSURA	0.75	3.10	-75.8%	2.87	0.61	0.70	-75.6%	14.8%	-6.7%
FASHION BOX HELLAS SA	2.05	2.99	-31.4%	3.32	1.29	1.92	-42.2%	48.8%	-6.3%
FHL MANUFACTUR-TRADING CO SA	0.31	1.71	-81.9%	1.50	0.22	0.24	-84.0%	9.1%	-22.6%
FLEXOPACK S.A.	7.52	8.00	-6.0%	8.50	6.94	7.52	-11.5%	8.4%	0.0%
GREGORYS MIKROGEUMATA S.A.	1.05	1.17	-10.3%	1.20	0.56	1.05	-12.5%	87.5%	0.0%
HELLAS ONLINE SA	1.37	3.90	-64.9%	4.04	1.17	1.19	-70.5%	1.7%	-13.1%
HELLENIC CABLES S.A.	1.44	5.20	-72.3%	4.60	1.06	1.24	-73.0%	17.0%	-13.9%
HELLENIC DUTY FREE SHOPS SA	5.74	12.06	-52.4%	11.86	4.66	5.22	-56.0%	12.0%	-9.1%
HELLENIC SUGAR INDUSTRY (CB)	1.14	4.48	-74.6%	4.64	0.95	1.15	-75.2%	21.1%	0.9%
IKTINOS HELLAS S.A.-REG	0.48	1.00	-52.0%	0.94	0.37	0.43	-54.3%	16.2%	-10.4%
ILYDA SA	0.90	1.17	-23.1%	1.37	0.52	0.85	-38.0%	63.5%	-5.6%
IMPERIO-ARGO GROUP TRANSPORT	0.77	3.18	-75.8%	2.43	0.53	0.64	-73.7%	20.8%	-16.9%
INFORM P. LYKOS S.A.	1.83	4.32	-57.6%	3.98	1.34	1.69	-57.5%	26.1%	-7.7%
INTRACOM S.A TECHNICAL & STE	0.45	1.13	-60.3%	0.96	0.29	0.34	-64.6%	17.2%	-24.4%
KARATZI SA (HELLASNET)	1.40	2.10	-33.3%	2.28	1.06	1.07	-53.1%	0.9%	-23.6%
KIRIAKOULIS SHIPPING S.A.	1.27	1.45	-12.4%	2.52	0.98	1.23	-51.2%	25.5%	-3.1%
KORDELLOS CH. BROS. S.A.	0.59	1.13	-47.8%	1.03	0.45	0.46	-55.3%	2.2%	-22.0%
KORRES NATURAL PRODUCTS	5.18	9.48	-45.4%	10.20	4.64	5.58	-45.3%	20.3%	7.7%
KOUMBAS SYNERGY GROUP S.A.	0.38	3.00	-87.3%	2.45	0.27	0.34	-86.1%	25.9%	-10.5%
KRI-KRI MILK INDUSTRY SA	1.42	2.20	-35.5%	1.99	0.88	1.36	-31.5%	55.1%	-4.2%
LOULIS MILLS S.A.	2.58	3.64	-29.1%	3.16	1.89	2.52	-20.3%	33.3%	-2.3%
MEVACO S.A.	1.56	2.53	-38.3%	2.94	1.21	1.44	-51.0%	19.0%	-7.7%
MULTIRAMA SA-REGISTERED SHS	2.24	7.28	-69.2%	7.14	1.63	2.02	-71.7%	23.9%	-9.8%
N.VARVERIS-MODA BAGNO S.A.	0.65	1.51	-57.0%	1.40	0.33	0.57	-59.3%	72.7%	-12.3%
NEORION NEW SA HOLDINGS	0.48	1.65	-70.9%	1.46	0.40	0.52	-64.4%	30.0%	8.3%
NEWSPHONE HELLAS SA	0.57	1.01	-43.6%	1.25	0.50	0.65	-48.0%	30.0%	14.0%
NEXANS HELLAS SA	3.20	3.98	-19.6%	6.90	2.51	2.74	-60.3%	9.2%	-14.4%
PARNASSOS ENTERPRISES S.A.	1.14	3.30	-65.5%	2.98	0.58	1.29	-56.7%	122.4%	13.2%
PASAL REAL ESTATE DEVELOPMEN	2.35	5.84	-59.8%	5.92	1.16	1.85	-68.8%	59.5%	-21.3%
PETROPOULOS	3.22	7.70	-58.2%	7.20	2.93	3.02	-58.1%	3.1%	-6.2%
PIRAEUS PORT AUTHORITY	9.72	30.08	-67.7%	30.74	7.86	9.42	-69.4%	19.8%	-3.1%
PIRAEUS REAL ESTATE INVEST	1.12	2.14	-47.7%	2.26	0.93	1.26	-44.2%	35.5%	12.5%
PROFILE SYSTEMS & SOFTWARE S	0.81	3.10	-73.9%	2.70	0.65	0.72	-73.3%	10.8%	-11.1%
REVOIL SA	0.59	1.74	-66.1%	1.44	0.41	0.60	-58.3%	46.3%	1.7%
RIDENCO HOLDINGS S.A.	0.45	1.33	-66.2%	1.21	0.34	0.37	-69.4%	8.8%	-17.8%
RILKEN SA	3.56	9.94	-64.2%	8.88	2.24	3.02	-66.0%	34.8%	-15.2%
SATO OFFICE AND HOUSEWARE	0.43	2.94	-85.4%	2.15	0.38	0.41	-80.9%	7.9%	-4.7%
SELECTED TEXTILE IND ASSOC	0.39	0.81	-51.9%	0.68	0.27	0.35	-48.5%	29.6%	-10.3%
SELONDA AQUACULTURES S.A.	0.65	3.50	-81.4%	2.74	0.50	0.59	-78.5%	18.0%	-9.2%
SIDMA SA	1.83	5.38	-66.0%	5.26	1.47	1.54	-70.7%	4.8%	-15.8%
SPACE HELLAS SA TELECOMMUNIC	0.68	1.53	-55.6%	1.28	0.41	0.57	-55.5%	39.0%	-16.2%
STELIOS KANAKIS	2.04	2.80	-27.1%	2.86	1.71	1.96	-31.5%	14.6%	-3.9%
TERNA ENERGY SA	3.86	8.40	-54.0%	8.50	2.92	4.10	-51.8%	40.4%	6.2%
THRACE PLASTICS CO SA	0.63	1.62	-61.1%	1.46	0.45	0.58	-60.3%	28.9%	-7.9%
VARDAS SA	0.99	3.12	-68.3%	2.97	0.89	0.90	-69.7%	1.1%	-9.1%
VOGIATZOGLOU SYSTEMS SA	2.06	3.86	-46.6%	3.60	1.55	2.00	-44.4%	29.0%	-2.9%
X. BENRUBI S.A.	3.18	4.06	-21.7%	5.20	2.92	3.44	-33.8%	17.8%	8.2%
YALCO S.A.	0.69	2.72	-74.6%	2.54	0.59	0.61	-76.0%	3.4%	-11.6%
ZENON SA ROBOTICS & INFORMAT	1.08	3.12	-65.4%	3.28	0.90	1.03	-68.6%	14.4%	-4.6%



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