

Greek Economy & Equities

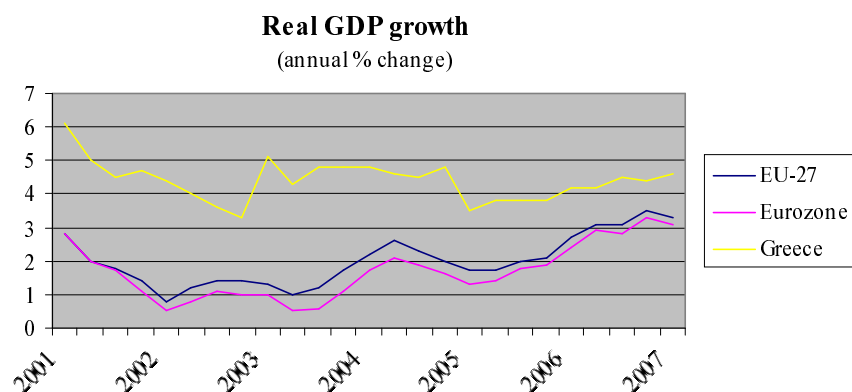
Quarterly Review, July 2007

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The Greek Economy

Output growth accelerated to 4.3% in 2006 from 3.7% in 2005, underpinned by buoyant domestic demand. Private consumption remained robust, growing by 3.8%, on the back of favorable financing conditions and rising incomes, while investment recorded an extraordinary growth of around 12.6%, as a result of a sharp increase in residential construction activity. Overall, domestic demand contributed by almost 6 percentage points to GDP growth, while the contribution of public consumption was marginal, reflecting fiscal consolidation efforts. Once again, net exports negatively contributed to growth, due to strong import increase that outweighed the improved performance of exports of goods, as well as the rebound in tourism and transportation sectors.



Source: European Commission -DG ECFIN and Eurostat.

Looking forward, real output is projected to decelerate to 3.7% in 2007, as investment spending and, in particular, residential construction activity is foreseen to trend down, returning smoothly to historical levels. Rising interest rates and more moderate wage growth are expected to outweigh positive developments in employment and direct income tax cuts, thus inducing a marginal slowdown in private consumption growth. Exports of goods are set to remain strong, due to the sustained growth of the international economy and trade, but slow down as a consequence of the trend deterioration in cost competitiveness, while growth in exports of services will remain vigorous, as a result of the dynamic performance expected by tourism and shipping in 2007. In Q1 2007, real GDP grew strongly by 4.6% y-o-y. Recent conjectural indicators of economic activity and consumer and business confidence suggest that solid growth will continue in the coming quarters. In line with economic activity, employment is expected to grow by 1.4% in 2007

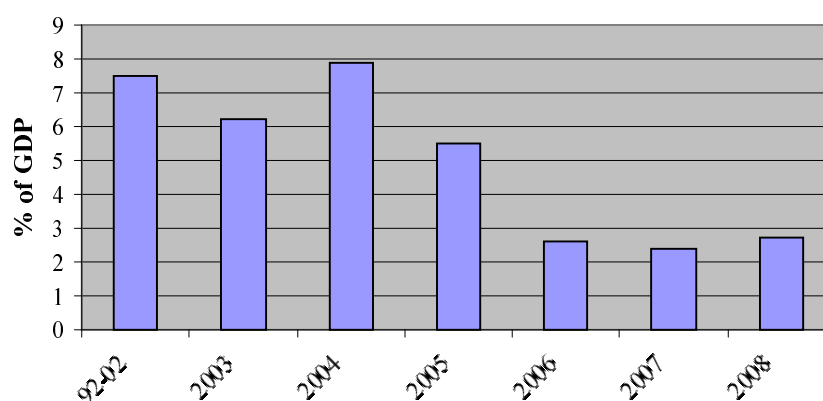
and unemployment rate further decrease to 8.5% from 8.9% in 2006. In Q1 2007, unemployment stood at 9.1% y-o-y, the lowest 1st-quarter rate since 1998. One of the main pillars of government's 2007-2013 growth strategy is to increase the participation of women and young people in the workforce.

Turning to price developments, the decline in oil prices in H2 2006 has had a sizeable effect on headline inflation, which fell to 3.3% in 2006 from 3.5% in 2005. Core inflation, on the other hand, has risen strongly in 2006 and stood at 1 percentage point higher than the euro area average, due to higher unit labor costs, domestic demand pressures and the second round effects from past energy price developments. Overall, headline CPI eased somewhat in Q1 2007 growing by 2.6% y-o-y compared to 3.4% in Q1 2006, while it is expected to decelerate further, in line with more moderate oil price increases, appreciated euro and wage growth moderation. Still, with the output gap remaining positive at around 1.5% (above potential for a seventh consecutive year) and unit labor costs growing relatively strongly, inflationary pressures are likely to persist, keeping CPI inflation elevated, further weakening international competitiveness. At a euro-area level the ECB raised once again its policy rate on 6 June 2007 by 25 basis points to 4%, as upside risks from the demand side remain.

The general government deficit fell substantially to 2.6% of GDP in 2006 from 5.5% of GDP in 2005 and 7.9% of GDP in 2004 (on the basis of non-revised GDP data), resulting in the closure of the Excessive Deficit Procedure opened with regard to Greece in 2004. The E.U. authorities considered Greece's deficit to have been corrected in a credible and sustainable manner. The pending approval of the revision of Greek nominal GDP data by Eurostat should lead to a permanent increase of Greece's contribution to the EU budget, as well as an one-off payment of arrears on such contribution that will accrue most probably to the 2007 balance. According to preliminary estimates, however, this would result in a deficit close to, but below, 3% of GDP in 2007 and 2008. The adjustment will mainly be driven by lower interest expenditure, public consumption and investment. On the revenue side, the loss of revenue due to the envisaged cuts in both personal income and corporate taxes will be compensated by indirect tax increases, including higher excise taxes on fuel and mobile phones and further progress in curtailing tax evasion. Given these measures, the structural balance (i.e. the cyclically-adjusted balance net of one-offs) is estimated to

improve by 0.25% of GDP in 2007. Government debt, which amounted to 108.5% of GDP in 2004, is projected to substantially fall to 97.6% in 2008, but it will still remain well above the EU's 60% reference value. In June 2007, the Greek government put on offer part of its stake of the Hellenic Telecommunications Organization SA (OTE) and the Postal Savings Bank. The total amount collected of roughly 1.6 billion euros will significantly contribute to the reduction of Greek public debt. In the future, attention should shift to the preventive arm of the Stability and Growth Pact. Given strong economic growth and large future costs from population ageing, fiscal consolidation should continue at a more rapid pace than planned, with the parallel introduction of wide-ranging reforms of the pension and health-care systems.

General government deficit



Source: European Commission

On the external front, despite the relative strong growth of exports of goods (13.8%) and of tourist receipts (4.8%), the current account deficit further worsened to 11.4% of GDP in 2006, as imports of goods accelerated to 23.2%, mainly due to increased oil and shipping payments¹ and robust private consumption. Recent BoG data indicate that in January-May 2007, the current account deficit widened by €2.033 million over the same period of 2006 and reached €14.289 million, reflecting mainly the growth of the trade deficit. By contrast, the services surplus rose. In the same period, direct investment showed a net outflow of €2.071 million, while portfolio investment recorded a net inflow of €13.972 million, mainly in Greek government bonds. Overall, developments in the balance of payments indicate that the high growth of domestic demand and the continuous worsening of competitiveness with respect to unit labor costs are the cause of the large current account

^[1] These, in return, were a result of the increase of international oil prices and of the purchasing of vessels to renew the ocean-going fleet.

deficit. In fact, the related real effective exchange rate during the period 2000-2006 has cumulatively appreciated by 15.2% on a unit labor cost basis and by 13% on a CPI basis, according to Bank of Greece. On a positive note, this wide gap reflects, to a significant extent, cyclical factors, mainly related to buoyant investment activity (which have a high import component), high oil and intermediate goods prices and payments for new ships in 2006. In 2007, the current account deficit is expected to remain large, but on a decreasing trend.

In the same vein, conjectural indicators point to continuing robust but decelerating growth in domestic demand. According to the latest figures, the turnover in retail trade recorded a rise by 1.7% at current prices in April 2007 as compared to April 2006, while the volume of retail trade (i.e. turnover in retail trade at constant prices) decreased by 1.3% in the respective period. Only furniture, electrical equipment and household equipment category showed a positive growth. Growth in manufacturing production rose by 1.7% y-o-y in January-May 2007. Amongst the main industrial groupings, of particular importance was the production increase in capital goods and consumer non-durables. Business confidence as measured by the PMI index moved in May 2007 above the neutral 50 mark to 54.1, after having fallen to 49.9 in December. The volume of residential construction activity (as measured by building permits) registered an increase of 2.0% y-o-y in January-April 2007.

Total credit expansion continued to grow at double-digit rates in Q1 2007 (12.7%), despite the increase in interest rates, but is expected to slow down gradually to more sustainable levels in the coming quarters. In April 2007 total credit eased somewhat at 11.2% y-o-y, reflecting to a great extent the decrease in credit supplied to the general government (April 2007: -13.9%, Q4 2006: -3.0%). Meanwhile, credit growth to enterprises and households slightly decelerated in April 2007 to 19.2%, compared to 21.5% a year earlier, but remained strong.² This development is linked with the continuing buoyant growth of business investment supported by improved corporate profits and business confidence, relatively favourable terms of borrowing and still low real interest rates. Housing loans growth cooled down to 25.5% y-o-y in Q1 2007 compared to 33.6% y-o-y in Q1 2006.

^[2] These figures include loans, holdings of corporate bonds, securitized loans, as well as loan write-offs.

Main economic Indicators Greece (annual % change, unless otherwise stated)				
	2004	2005	2006	2007
GDP at constant prices	4.7	3.7	4.3	3.7
Private Consumption	4.7	3.7	3.8	3.6
Public Consumption	2.8	3.1	0.6	1.3
Gross fixed capital formation	5.7	-1.4	12.6	6.6
Exports (goods and services)	11.7	2.9	6.2	6.1
Imports (goods and services)	9.3	-1.2	9.8	6.5
<i>Contribution to GDP growth (%):</i>				
Consumption	3.7	3.0	2.7	2.7
Investment	1.4	-0.4	3.1	1.8
Stock building	0.0	0.0	0.1	0.0
Domestic demand	5.1	2.7	5.9	4.4
Exports	2.3	0.6	1.3	1.3
Final demand	7.4	3.3	7.3	5.8
Imports	-2.7	0.4	-3.0	-2.1
Net exports	-0.4	1.0	-1.7	-0.8
Potential GDP gap	1.5	1.4	1.7	1.5
Employment	1.0	1.3	1.5	1.4
Unemployment	10.5	9.8	8.9	8.5
Real wages/head ¹	3.2	2.7	2.4	2.2
Labour productivity growth	1.7	2.3	2.7	2.2
HICP	3.0	3.5	3.3	3.2
Current Account Balance (as % of GDP)	-9.5	-9.2	-11.4	-11.0
General Government Balance (as % of GDP)	-7.9	-5.5	-2.6	-2.4
General Government Gross Debt	108.5	107.5	104.6	100.9
Real effective exchange rate (ULCM)	6.1	5.0	3.9	-
Real effective exchange rate (CPI)	2.0	0.4	1.0	-

¹ Private consumption deflator

Sources: European Commission and Bank of Greece

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

Bulgaria: Bulgaria's economy expanded by 6.1% in 2006 and is projected to achieve the same level of growth in 2007, mainly driven by domestic demand. The economy currently enjoys very high FDI inflows, which are projected to increase further in the following years and, along with the EU Structural Funds starting in 2007, support the ongoing economic restructuring. Exports of goods picked up again in 2006 and export potential improved as reflected in the gains in market shares, but imports growth significantly outpaced that of exports, resulting in further widening of the current account deficit to 15.8% of GDP in 2006 from 12% of GDP in 2005, a trend that will continue in 2007. Inflation, as measured by the CPI, increased to 7.4% in 2006 (from 6.0% in 2005), mainly due to higher excise duties on tobacco and alcohol, but is forecasted to decrease at 4.2% in 2007, because of lower oil prices. Unemployment fell in 2006 for the first time in recent years to one-digit figure (9.0%) and is expected to continue its downward trend (8.2% in 2007), thanks to strong private sector job creation and higher participation rates. The general government balance is expected to remain in surplus and the fiscal debt below 30% in 2007, despite the planned fiscal expansion.

Romania: Economic activity bounced back strongly to 7.7% in 2006 after the slowdown to 4.1% in 2005. This above-potential growth performance was mainly driven by strong private consumption, due to wage growth and a sharp increase in domestic credit. Also investment was strong, supported by considerable FDI inflows, flood repairs and the acceleration of public investment projects. Real GDP is expected to grow at 6.7% in 2007, while industrial activity is projected to remain resilient against the backdrop of the challenges posed by EU accession and the redirection of output growth towards higher value-added sectors. Net exports remained a drag on the economy with imports growing almost twice as fast as exports. The current account deficit widened considerably in 2006 to 10.3% of GDP (90% of which was covered by FDI and capital transfers) and is expected to further deteriorate to 12.1% in 2007, in spite of increased EU transfers and higher remittances from abroad. CPI inflation fell to 6.6% in 2006 (from 9.1% in 2005), as a result of lower oil and food prices and the appreciation of the leu (7% vs the euro and 16% vs the dollar) and is expected to gradually decline to around 4.6% in 2007, consistent with

the relatively tight monetary policy. Unemployment increased only moderately to 7.4% in 2006 (from 7.2% in 2005) and is foreseen to remain broadly stable (7.2% in 2007). The 2007 budget foresees a procyclical expansion. As a consequence, the general government deficit may increase to 3.2% of GDP.

Albania: Albania's economic activity decelerated slightly in 2006 to 5% from 5.5% in 2005, but is expected to rebound to 6% in 2007, supported by energy sector reforms, public investment programs, fiscal loosening, exports recovery and higher remittances from foreign workers. Despite rampant credit expansion, the domestic energy crisis and the rise in international energy prices, headline inflation continues to remain at around 3%, within the Bank of Albania's 2%-4% target range. Nevertheless, in view of inflationary pressures, the Bank of Albania is likely to continue monetary policy tightening. Exports grew at a robust rate in 2006, despite the closure of the country's largest metallurgy plant and the increasing competition from China and Turkey in the EU textiles market, but the stronger growth in imports resulted in the deterioration of the current account deficit from 5.3% of GDP in 2005 to 6.7% of GDP in 2006 (2007: 6.6%), due mainly to higher energy imports. Developments in the current account balance depend largely on the remittances from expatriates, as these are the main source of foreign currency. Also increasing FDI and privatization receipts should comfortably finance the bulk of the deficit in the future. Structural and institutional reforms to enhance the business environment and the judiciary and public administration need to be accelerated in the context of the Stabilization and Association Agreement with the EU signed in June 2006. Albania has already benefited from close EU relations in terms of trade privileges and improving consumer and business sentiment.

FYROM: Economic growth decelerated in 2006 to 3.1% from 3.8% in 2005, but is expected to pick up to 4.3% in 2007. The main reason for last year's relatively moderate performance was lower than expected expansion in manufacturing, agriculture and construction. After years of weak growth, however, recent measures aiming at structural reforms (i.e. cut taxes on income and profits, facilitate company registration, reduce red tape and bureaucracy, amongst others) are expected to further improve business environment and strengthen consumer confidence. Thus, like in many other candidate countries before, stronger domestic demand and acceleration in private investment will

boost output growth in the coming years and create additional employment, but unemployment is likely to remain excessively high (35.8% in 2007), as part of the new jobs might be filled by increased labor supply. Export activity still remains weak, but workers remittances and other capital inflows, such as increasing FDI, are expected to largely finance the trade deficit and reduce the overall current account deficit. Inflation picked up to 3.2% in 2006 from 0.5% in 2005, due to elevated energy prices and large increases in excise duties on tobacco and alcohol, as a result of EU harmonization policies, but is expected to decrease to 2% in 2007. The public finances continue to remain close to balance.

Serbia: The two primary macroeconomic challenges Serbia needs to tackle are to sustain economic growth and entrench low inflation. Real GDP growth decelerated at 5.4% in 2006 from 6.2% in 2005 and a further slowdown is expected in 2007. Generous nominal wage increases, loose fiscal policy and credit growth, in 2007, are likely to keep domestic demand relatively robust, increasing thus inflationary pressures in an environment of domestic supply constraints. So far the appreciation of the dinar versus the euro (by about 8.5% in 2006) has led to sustained decline in inflation from 17.3% in 2005 to 12.7% in 2006, while this trend is expected to continue in 2007 with inflation reaching 4.7%. According to IMF, the Serbian economic growth appears to be unbalanced, characterized by large current account deficits and high unemployment, as a result of weak and inefficient state and socially owned companies. Current account deficit surged to 12.3% of GDP in 2006 from 9.5% of GDP in 2005, due to rapid growth of domestic demand, and is expected to fall to 9.9% of GDP in 2007. Unemployment remains high at around 30% of total labor force, as a result of the large-scale redundancies that took place in the public sector. The formation of a new coalition government in May 2007 brought to end months of political instability and the revival of hope of more comprehensive and aggressive economic reforms. The European Commission has stated that Stabilization and Association Process talks with Serbia may resume soon.

Montenegro: Montenegro's economy has been broadly stable, benefiting from strong interest of foreign investors, although fiscal and current account deficits remain unsustainably high. Real growth of output has been sluggish over the past couple of years and probably well below its potential and the regional average. Some important privatizations (KAP and Podgoricka Banka), as well as significant inflow of FDI, which has reached the level of 30% of GDP in 2006, are expected to enhance private sector led growth, especially in service sectors (tourism, trade and transport) which have great potential. The three-year average real

GDP growth, including 2007, is expected to be around 6%, on the back of planned reforms in the social insurance area, continuation of the privatization process, powerful increase of FDI, as well as investments in infrastructure. The main challenge is to manage and enhance economic growth prospects of private businesses, thereby improving the sustainability of the current upswing. The government's commitment to create an open, transparent, business friendly economy, with low taxes and minimal state interference is expected to further enhance economic activity. This will entail an acceleration of the transition process, especially creating an efficient public service supporting the EU integration agenda, privatization, and continuing liberalization of service, product, and labor markets. On the fiscal side, the fiscal consolidation strategy implemented by the government resulted in budget surplus of 4% of GDP in 2006. Public debt stood at 38.2% of GDP in 2006. Final phase of negotiations with EU and the signing of the Stabilization and Association Agreement has provided powerful stimulus for further economic and political reforms.

Turkey: In Turkey, real GDP growth fell from 7.4% in 2005 to 6.1% in 2006, largely due to weaker private consumption, partly driven by the tighter monetary stance, higher interest rates and lower credit growth. The overall picture for 2007 looks favorable. Economic activity is expected to grow at 5%, supported by private consumption and gross capital formation, benefiting from reduced macroeconomic and political uncertainty, in particular after the elections in July 2007. Turkey should be able to increase export growth - in particular in tourism - while the tight monetary and fiscal policy mix will support the disinflation process. CPI is expected to fall to 8.2% by the end of 2007 from 9.3% in 2006, significantly above the target level of 5%, following the financial turbulence in early 2006 and the weaker Turkish currency. A gradual decline in inflationary pressures will allow a fall in interest rates and improve the investment climate. After three years of strong growth with almost no job creation, employment started to rise and unemployment fell to below 10% in 2006. These trends are expected to continue in 2007. The current account deficit widened, but FDI inflows increased sharply covering about half of the total 2006 current account deficit. Exports should benefit from diversification, quality improvements and weaker currency, but imports are expected to continue to grow at high rates, as domestic demand remains robust and there is a high import content of exports. The current account deficit is therefore forecast to stabilize around 7% of GDP in 2007. Public finances should remain largely on track. The general government deficit is expected to widen to 2.2% of

GDP in 2007 from 0.6% of GDP in 2006, while general government debt is expected to further decline gradually.

Egypt: Real GDP growth has gathered additional momentum in 2006 (6.8% from 4.5% in 2005) and is projected to remain at the same level in 2007 (6.7%), benefiting from the favorable environment for oil and natural gas exports and the impact of the governments structural reforms, like the cuts in corporate and personal income tax rates that boosted investment and consumption. As fiscal policy tightens considerably and increases in administered prices reduce spending on goods and services, domestic demand growth is likely to moderate in 2007. Inflation is forecasted to pick up again to double-digit rates (at 12.3% in 2007), due to increased inflationary pressures mainly on the back of a 30% increase in fuel prices and 20% tax rise on tobacco and alcohol, as well as depreciating domestic currency. The current account surplus is expected to decrease further in 2007 and reach 0.7% of GDP from 0.8% in 2006 and 3.2% in 2005, as energy exports are likely to be offset by continued strong import demand. The ongoing privatization program along with other structural reforms will also increase portfolio and FDI inflows. On the fiscal side, general government deficit is expected to fall at 7.2% of GDP in 2007, in line with the government's fiscal consolidation plans. The loss in revenue due to the new import tariff regime, effective since February, which reduced the average tariff on over 1000 mainly consumer goods by 25%, should be offset by the additional revenue generated by the replacement of the tax on goods and services (GST) by a unified VAT with a single rate and reforms to property tax.

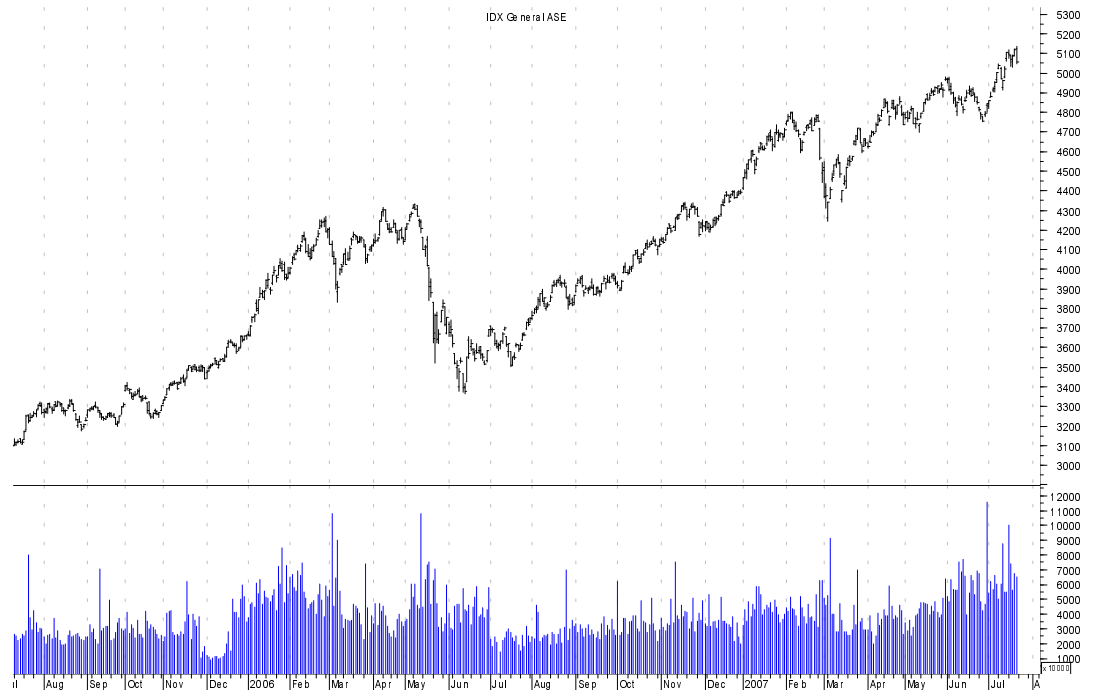
Southeastern Europe – Summary of Economic Indicators

Greece	2004	2005	2006	2007
Real GDP	4.7	3.7	4.3	3.7
Consumer Prices	3.0	3.5	3.3	3.2
Unemployment	10.5	9.8	8.9	8.5
Current account (% of GDP)	-9.5	-9.2	-11.4	-11.0
Fiscal Balance (% of GDP)	-7.9	-5.5	-2.6	-2.4
Public Debt (% of GDP)	108.5	107.5	104.6	100.9
FDI (net, US \$ mill.)	1074.2	-844.7	1197.5	-
Bulgaria	2004	2005	2006	2007
Real GDP	6.6	6.2	6.1	6.1
Consumer Prices	6.1	6.0	7.4	4.2
Unemployment	12.0	10.1	9.0	8.2
Current account (% of GDP)	-6.6	-12.0	-15.8	-16.6
Fiscal Balance (% of GDP)	2.2	1.9	3.3	2.0
Public Debt (% of GDP)	37.9	29.2	22.8	20.9

Romania	2004	2005	2006	2007
Real GDP	8.5	4.1	7.7	6.7
Consumer Prices	11.9	9.1	6.6	4.6
Unemployment	8.1	7.2	7.4	7.2
Current account (% of GDP)	-5.0	-8.7	-10.3	-12.1
Fiscal Balance (% of GDP)	-1.5	-1.4	-1.9	-3.2
Public Debt (% of GDP)	18.8	15.8	12.4	12.8
FDI (net, US \$ mill.)	6377	6495	11546	10833
Albania	2004	2005	2006	2007
Real GDP	5.9	5.5	5.0	6.0
Consumer Prices	2.9	2.4	2.2	3.4
Unemployment	14.5	14.7	13.8	13.5
Current account	-3.9	-5.3	-6.7	-6.6
Fiscal Balance	-5.3	-3.7	-3.7	-4.8
Public Debt	56.6	56.7	55.7	54.5
FDI (net, US \$ mill.)	347	277	327	380
FYROM	2004	2005	2006	2007
Real GDP	4.1	3.8	3.1	4.3
Consumer Prices	-0.4	0.5	3.2	2.0
Unemployment	37.2	37.3	36.6	35.8
Current account	-7.7	-1.4	-0.7	-2.0
Fiscal Balance	0.0	0.2	-0.6	-1.2
Public Debt	40.0	46.9	39.5	32.9
FDI (net, US \$ mill.)	148	100	350	265
Serbia	2004	2005	2006	2007
Real GDP	8.4	6.2	5.4	5.0
Consumer Prices	10.1	17.3	12.7	4.7
Unemployment	32.5	32.2	33.2	32.8
Current account	-11.6	-9.5	-12.3	-9.9
Fiscal Balance	0.0	0.7	-1.6	-2.7
Public Debt	68.9	61.2	51.0	47.4
FDI (net, US \$ mill.)	966	1550	4387	2752
Turkey	2004	2005	2006	2007
Real GDP	8.9	7.4	6.1	4.9
Consumer Prices	10.1	8.1	9.3	8.2
Unemployment	10.3	10.2	9.9	9.9
Current account	-5.2	-6.3	-7.7	-7.2
Fiscal Balance	-5.8	-0.3	-0.6	-2.2
Public Debt	76.9	69.6	60.7	56.6
FDI (net, US \$ mill.)	2000	8600	18900	16300
Egypt	2004	2005	2006	2007
Real GDP	4.1	4.5	6.8	6.7
Consumer Prices	8.1	8.8	4.2	12.3
Unemployment	9.2	9.1	9.0	8.9
Current account	4.3	3.2	0.8	0.7
Fiscal Balance	8.3	8.9	8.0	7.2
Public Debt	64.8	68.2	69.8	70.5
FDI (net, US \$ mill.)	300	3900	6100	8500

Sources: European Commission, OECD, IMF, EBRD and NBG

The Greek Equity Market



The positive sentiment remained in Athens Exchange for fifth year in a row, with the Composite Index climbing above 5,000 points for the first time after seven years. Specifically, the price of the composite index ended 15.1% higher year-to-date, with the top performance recorded, as in last year, for the small cap (38.5%) and middle-cap (30.8%) indices. These developments were supported by the strong turnover activity that, on daily average, exceeded 440 million euros. Large part of this is attributed to foreign investors that account for more than 50% of total market capitalisation, 57% of FTSE-20 market cap, 45% of FTSE-40 market cap, and 19% of FTSE-80 market cap.

Overall, the Composite Index of the Athens Exchange was aligned to general European markets showing a significant increase in its correlation with them but still leaving some room for diversification benefits to be exploited. From the individual sectors, only six underperformed the composite, two of them reporting negative sign, while spectacular performance was recorded for the chemicals, health care, financial services, food and services, household goods, media and basic resources. The aforementioned developments reflect the expectation for double digit figures in profitability of the Greek companies listed on Athens Exchange for the year-end, as well as the increased number of significant corporate deals that have taken place so far.

Looking at the performance of individual companies that constitute the three FTSE indices, among the high capitalisation companies the Viohalco group of companies, National Bank, Bank of Cyprus, Hellenic Technodomiki and Marfin Popular Bank are the most successful stories in 2007, with Public Power Corporation being a turn around story attracting again investors' interest. On the other hand, OPAP, Emporiki Bank and Postal Savings Bank did not follow the general trend. From the mid-cap FTSE-40 index, the recently acquired Vivartia reports a stunning performance, followed by a number of companies that reported high double-digit performance, while ten shares reported negative price developments. Much better performance was observed for the small cap companies that constitute the FTSE-80 index with 11 of them recording an exceptional performance that exceeded 100% while only 11 ended the period with losses.

NAME	Price			Price			% YTD
	20/07/2007	52W High	52W Low	29/12/2006	%52W High	% 52W Low	
FTSE/ASE SMALL CAP 80 IX	1,219.97	1,235.05	687.38	880.58	-1.2%	77.5%	38.5%
FTSE/ASE MIDCAP 40 INDEX	6,859.99	6,919.09	3,868.57	5,245.31	-0.9%	77.3%	30.8%
ASE GENERAL INDEX	5,058.86	5,136.28	3,579.76	4,394.13	-1.5%	41.3%	15.1%
FTSE/ASE 20 INDEX	2,682.53	2,734.73	1,953.12	2,377.11	-1.9%	37.3%	12.8%
FTSE/ATHEX CHEMICALS	14,053.70	14,962.04	7,749.41	9,978.52	-6.1%	81.4%	40.8%
FTSE/ATHEX HEALTH CARE	17,441.20	18,169.62	7,416.11	12,596.69	-4.0%	135.2%	38.5%
FTSE/ATHEX FINC SERVICES	12,029.59	12,184.81	6,465.11	8,805.55	-1.3%	86.1%	36.6%
FTSE/ATHEX IND GOODS SRV	8,881.04	9,074.95	4,726.25	6,617.56	-2.1%	87.9%	34.2%
FTSE/ATHEX FOOD & BEV	8,372.77	8,429.79	5,169.92	6,275.57	-0.7%	62.0%	33.4%
FTSE/ATHEX PER HOUS GOOD	8,225.99	8,448.76	4,541.02	6,295.76	-2.6%	81.1%	30.7%
FTSE/ATHEX MEDIA	6,911.09	6,934.80	4,640.28	5,289.49	-0.3%	48.9%	30.7%
FTSE/ATHEX BASIC RESOURC	9,999.01	10,083.61	5,209.65	7,653.45	-0.8%	91.9%	30.6%
FTSE/ATHEX BANKS INDEX	7,356.96	7,511.14	4,919.51	6,194.47	-2.1%	49.5%	18.8%
FTSE/ATHEX UTILITIES	6,207.56	6,368.39	4,757.01	5,262.74	-2.5%	30.5%	18.0%
FTSE/ATHEX RETAIL	7,680.81	7,971.33	5,748.82	6,563.94	-3.6%	33.6%	17.0%
FTSE/ATHEX CONST & MATER	7,531.14	7,863.59	5,733.20	6,688.11	-4.2%	31.4%	12.6%
FTSE/ATHEX OIL & GAS IDX	4,875.88	5,148.39	4,259.81	4,602.04	-5.3%	14.5%	6.0%
FTSE/ATHEX TECHNOLOGY	4,996.77	5,325.55	4,177.83	4,946.66	-6.2%	19.6%	1.0%
FTSE/ATHEX TELECOM INDEX	6,217.60	6,646.82	4,715.30	6,204.84	-6.5%	31.9%	0.2%
FTSE/ATHEX TRAVEL & LEIS	5,555.52	5,964.90	4,826.33	5,585.53	-6.9%	15.1%	-0.5%
FTSE/ATHEX INSURANCE IDX	5,973.49	6,861.29	5,183.35	6,127.97	-12.9%	15.2%	-2.5%
FTSE-20 MEMBERS							
VIOHALCO	12.24	13.86	6.70	9.44	-11.7%	82.7%	29.7%
NATIONAL BANK OF GREECE	45.10	46.10	28.56	34.90	-2.2%	57.9%	29.2%
BANK OF CYPRUS LTD	13.10	13.62	7.00	10.36	-3.8%	87.1%	26.4%
HELLENIC TECHNODOMIKI TEV SA	10.64	11.80	7.44	8.46	-9.8%	43.0%	25.8%
MARFIN POPULAR BANK PUBLIC C	9.70	10.04	7.66	8.00	-3.4%	26.6%	21.3%
PUBLIC POWER CORP	22.78	23.40	17.26	19.20	-2.6%	32.0%	18.6%
EFG EUROBANK ERGASIAS	26.50	28.28	17.33	22.87	-6.3%	52.9%	15.9%
COCA-COLA HELLENIC BOTTLING	34.00	35.04	24.80	29.60	-3.0%	37.1%	14.9%
HELLENIC PETROLEUM SA	11.50	12.06	9.36	10.44	-4.6%	22.9%	10.2%
PIRAEUS BANK S.A.	26.80	28.44	19.28	24.42	-5.8%	39.0%	9.7%
ALPHA BANK A.E.	24.64	25.86	18.92	22.90	-4.7%	30.2%	7.6%
COSMOTE MOBILE TELECOMMUNICA	23.00	24.46	17.52	22.40	-6.0%	31.3%	2.7%
AGRICULTURAL BANK OF GREECE	4.00	4.48	3.66	3.90	-10.7%	9.3%	2.6%
INTRALOT S.A.-INTEGRATED LOT	26.64	29.32	19.00	26.50	-9.1%	40.2%	0.5%
TITAN CEMENT CO. S.A.	41.40	46.98	35.50	41.30	-11.9%	16.6%	0.2%
MOTOR OIL (HELLAS) SA	19.50	22.88	18.26	19.52	-14.8%	6.8%	-0.1%
HELLENIC TELECOMMUN ORGANIZA	22.64	24.52	17.10	22.76	-7.7%	32.4%	-0.5%
GREEK POSTAL SAVINGS BANK	17.02	22.10	15.52	17.86	-23.0%	9.7%	-4.7%
EMPORIKI BANK OF GREECE SA	21.04	25.30	20.20	23.30	-16.8%	4.2%	-9.7%
OPAP SA	26.24	30.96	25.96	29.28	-15.2%	1.1%	-10.4%

	Price			Price			% YTD
	20/07/2007	52W High	52W Low	29/12/2006	% 52W High	% 52W Low	
FTSE-40 MEMBERS							
VIVARTIA SA	24.92	25.20	9.32	12.24	-1.1%	167.3%	103.6%
IASO S.A.	14.98	15.16	4.84	7.72	-1.2%	209.5%	94.0%
CORINTH PIPEWORKS SA	6.52	6.82	1.62	3.50	-4.4%	302.5%	86.3%
SIDENOR STEEL PRODUCTS MANU	16.48	17.72	5.50	8.88	-7.0%	199.6%	85.6%
GEK GROUP OF COS SA	14.50	14.56	6.14	8.32	-0.4%	136.2%	74.3%
METKA SA	17.48	17.96	6.34	10.20	-2.7%	175.7%	71.4%
HELLENIC EXCHANGES SA HOLDIN	23.00	23.70	10.91	13.58	-3.0%	110.8%	69.4%
JUMBO SA	25.02	27.90	9.34	16.58	-10.3%	167.9%	50.9%
FOURLIS SA	23.40	24.96	10.42	16.06	-6.3%	124.6%	45.7%
ATTICA HOLDINGS S.A.	5.72	5.98	3.22	4.00	-4.3%	77.6%	43.0%
FRIGOGLASS SA	23.06	24.46	11.10	16.72	-5.7%	107.7%	37.9%
J&P-AVAX SA	8.14	8.50	5.06	6.00	-4.2%	60.9%	35.7%
MYTILINEOS HOLDINGS S.A.	40.70	41.50	18.04	30.00	-1.9%	125.6%	35.7%
NEOCHIMIKI LV LAVRENTIADIS	21.22	23.52	11.62	15.78	-9.8%	82.6%	34.5%
SARANTIS SA	10.68	10.96	6.54	8.04	-2.6%	63.3%	32.8%
S & B INDUSTRIAL MINERALS SA	13.06	13.66	8.26	9.90	-4.4%	58.1%	31.9%
LAMBRAKIS PRESS SA	3.62	3.70	2.45	2.82	-2.2%	47.8%	28.4%
LAMDA DEVELOPMENT SA	14.94	17.56	6.64	11.76	-14.9%	125.0%	27.0%
BLUE STAR MARITIME SA	3.92	4.28	2.69	3.10	-8.4%	45.7%	26.5%
ELVAL ALUMINUM PROCESS CO.	4.40	5.30	2.36	3.48	-17.0%	86.4%	26.4%
HALCOR S.A.	5.20	6.86	3.08	4.14	-24.2%	68.8%	25.6%
ASTIR PALACE HOTELS SA	7.78	8.16	5.48	6.26	-4.7%	42.0%	24.3%
ATHENS MEDICAL CENTER	5.90	6.20	3.32	5.00	-4.8%	77.7%	18.0%
M.J. MAILLIS S.A.	3.14	3.24	2.26	2.70	-3.1%	38.9%	16.3%
ATHENS WATER SUPPLY & SEWAGE	8.30	8.74	6.18	7.22	-5.0%	34.3%	15.0%
TERNA SA	14.50	14.90	9.66	12.80	-2.7%	50.1%	13.3%
C. ROKAS S.A.	21.40	23.40	15.54	19.30	-8.5%	37.7%	10.9%
HERACLES GENERAL CEMENT COMP	17.50	19.90	13.88	16.24	-12.1%	26.1%	7.8%
INFO-QUEST SA	4.20	4.84	3.00	3.92	-13.2%	40.0%	7.1%
FOLLI-FOLLIE SA-REG	31.98	34.90	17.48	29.90	-8.4%	83.0%	7.0%
ETHNIKI GENERAL INSURANCE CO	5.50	6.70	5.00	5.58	-17.9%	10.0%	-1.4%
FORTHNET SA	10.60	12.26	6.82	10.80	-13.5%	55.4%	-1.9%
EUROBANK PROPERTIES REAL EST	16.20	17.74	14.20	17.02	-8.7%	14.1%	-4.8%
PROTON BANK SA	10.22	11.44	8.44	10.96	-10.7%	21.1%	-6.8%
INTRACOM HOLDINGS SA-REG	4.70	5.76	3.84	5.14	-18.4%	22.4%	-8.6%
ALUMINIUM OF GREECE S.A.I.C.	15.78	19.12	13.68	18.14	-17.5%	15.4%	-13.0%
HELLENIC DUTY FREE SHOPS SA	13.70	16.46	11.82	15.80	-16.8%	15.9%	-13.3%
TECHNICAL OLYMPIC S.A.	1.94	3.16	1.28	2.26	-38.7%	51.7%	-14.0%
BABIS VOVOS INTL CONSTRUCT	23.70	32.40	18.00	29.20	-26.9%	31.7%	-18.8%
GENIKI BANK SA	7.14	10.30	6.98	8.80	-30.7%	2.3%	-18.9%

FTSE 80 MEMBERS	Price			Price			% YTD
	20/07/2007	52W High	52W Low	29/12/2006	% 52W High	% 52W Low	
I KLOUKINAS-I LAPPAS SA	11.78	12.30	2.46	4.37	-4.2%	379.3%	169.8%
ELTRAK S.A.	8.24	8.62	2.00	3.10	-4.4%	312.0%	165.8%
ANEK LINES SA	2.64	2.85	0.92	1.08	-7.4%	187.9%	143.5%
KRI-KRI MILK INDUSTRY SA	7.80	8.18	2.80	3.32	-4.6%	178.6%	134.9%
DROMEAS SA-REGD	4.04	4.24	1.08	1.88	-4.7%	274.1%	114.9%
DAIOS PLASTICS SA	13.28	14.48	4.54	6.36	-8.3%	192.5%	108.8%
ELEFTHERI TILEORASI SA	7.28	7.40	1.75	3.50	-1.6%	316.0%	108.0%
A. KALPINIS-N. SIMOS STEEL	9.80	10.04	2.98	4.72	-2.4%	228.9%	107.6%
KEGO SA	3.68	4.10	1.52	1.79	-10.2%	142.1%	105.6%
BALKAN EXPORT SA	4.68	5.22	0.99	2.30	-10.3%	372.7%	103.5%
NEXANS HELLAS SA	9.00	10.06	2.25	4.50	-10.5%	300.0%	100.0%
CRETA FARM S.A.	13.78	15.28	5.38	6.96	-9.8%	156.1%	98.0%
ALAPIS HOLDING INDUSTRIAL	2.13	2.58	0.62	1.09	-17.4%	241.9%	96.0%
KEKROP'S S.A.	23.12	25.30	10.30	11.84	-8.6%	124.5%	95.3%
HELLENIC SUGAR INDUSTRY (CB)	6.54	7.30	2.57	3.48	-10.4%	154.8%	87.9%
PEGASUS PUBLISHING S.A.	3.52	3.60	1.84	1.95	-2.2%	91.3%	80.5%
DIAS AQUACULTURE SA-REG	3.96	4.16	1.45	2.26	-4.8%	173.1%	75.2%
KOUMBAS SYNERGY GROUP S.A.	4.12	4.42	1.50	2.43	-6.8%	174.7%	69.5%
PETROPOULOS	8.56	9.76	4.06	5.10	-12.3%	110.8%	67.8%
SELONDA AQUACULTURES S.A.	4.88	5.10	2.21	2.91	-4.3%	120.8%	67.7%
SPYROU AGRICULTURAL PRODUCTS	3.26	3.48	1.50	1.95	-6.3%	117.3%	67.2%
ELGEKA SA	2.30	2.52	1.18	1.39	-8.7%	94.9%	65.5%
SELECTED TEXTILE IND ASSOC	1.13	1.31	0.51	0.68	-13.7%	122.0%	65.2%
ATTIKAT S.A.	1.83	2.00	1.03	1.13	-8.5%	77.7%	61.9%
BIOKARPET SA	3.52	3.74	1.52	2.18	-5.9%	131.6%	61.5%
ALLATINI IND. & COM CO.	3.62	4.30	1.67	2.26	-15.8%	116.8%	60.2%
BITROS S.A.	4.58	4.84	2.20	2.89	-5.4%	108.2%	58.5%
HATZIOANNOU HOLDINGS SA	1.80	2.43	1.11	1.28	-25.9%	62.2%	40.6%
INTERTECH S.A. INTER. TECHNO	4.26	4.60	2.46	3.10	-7.4%	73.2%	37.4%
ALCO HELLAS S.A.	1.88	1.95	1.17	1.38	-3.6%	60.3%	36.2%
ATHENA SA	1.67	1.91	0.95	1.23	-12.6%	75.8%	35.8%
KARATZI SA (HELLASNET)	2.89	3.22	1.80	2.13	-10.2%	60.6%	35.7%
ALUMIL MILONAS ALUMINIUM IND	5.74	6.22	2.56	4.26	-7.7%	124.2%	34.7%
HELLENIC FISH FARMING SA	1.88	2.29	1.01	1.41	-17.9%	86.1%	33.3%
SIDMA SA	7.90	8.20	3.30	5.96	-3.7%	139.4%	32.6%
LOULIS MILLS S.A.	3.66	4.22	1.95	2.78	-13.3%	87.7%	31.7%
MOTODYNAMIKI SA	7.02	7.82	4.34	5.34	-10.2%	61.8%	31.5%
INTRACOM S.A TECHNICAL & STE	1.52	1.62	1.01	1.20	-6.2%	50.5%	26.7%
SHELMAN	2.35	2.54	1.52	1.88	-7.5%	54.6%	25.0%
PROFILE SYSTEMS & SOFTWARE S	3.22	3.52	1.71	2.58	-8.5%	88.6%	24.8%
AEGEK S.A.	0.84	1.17	0.55	0.68	-28.2%	51.9%	23.5%
BYTE COMPUTER S.A.	4.00	4.30	2.00	3.28	-7.0%	100.0%	22.0%
LIGHT METALS INDUSTRY	3.18	3.88	1.61	2.61	-18.0%	97.5%	21.8%
DRUCKFARBEN HELLAS A.E.B.E.	4.08	4.50	2.48	3.36	-9.3%	64.5%	21.4%
BIOTER S.A.	1.45	1.56	0.86	1.20	-7.1%	68.6%	20.8%
CYCLON HELLAS SA	2.15	2.49	0.90	1.78	-13.7%	138.9%	20.8%
ALPHA ASTIKA AKINITA S.A.	8.48	8.50	7.00	7.10	-0.2%	21.1%	19.4%
EDRASIS C.-PSALLIDAS TECHNIC	1.46	1.69	0.94	1.24	-13.6%	55.3%	17.7%
SANYO HELLAS HOLDINGS S.A.	1.46	1.59	1.01	1.24	-8.2%	44.6%	17.7%
FHL MANUFACTUR-TRADING CO SA	2.51	2.64	1.42	2.16	-4.9%	76.8%	16.2%
AUDIO VISUAL ENTERPRISES SA	5.90	6.10	3.86	5.10	-3.3%	52.8%	15.7%
X. BENRUBI S.A.	4.52	4.56	2.91	3.94	-0.9%	55.3%	14.7%
X.K. TEGOPOULOS PUBLISHING	1.80	1.85	1.17	1.57	-2.7%	53.8%	14.6%
PIRAEUS PORT AUTHORITY	20.46	21.30	14.52	17.86	-3.9%	40.9%	14.6%
FLEXOPACK S.A.	8.02	9.10	6.54	7.14	-11.9%	22.6%	12.3%
SINGULARLOGIC SA	4.40	4.56	2.01	4.00	-3.5%	118.9%	10.0%
EURODRIP SA	1.37	1.64	0.98	1.25	-16.5%	39.8%	9.6%
HELLENIC FABRICS S.A.	3.00	3.42	2.29	2.75	-12.3%	31.0%	9.1%
EVEREST SA	2.56	2.75	1.65	2.35	-6.9%	55.2%	8.9%
ELTON CHEMICALS-REG	1.66	1.87	0.86	1.53	-11.4%	93.2%	8.4%
EL. D. MOUZAKIS S.A.	2.43	2.78	1.18	2.25	-12.6%	105.9%	8.0%
INFORM P. LYKOS S.A.	5.18	5.52	3.64	4.80	-6.2%	42.3%	7.9%
EUROPEAN RELIANCE GEN INSURA	3.32	3.80	1.31	3.08	-12.6%	153.4%	7.8%
SPIDER METAL IND. PETSIOS	1.25	1.48	0.96	1.16	-15.5%	30.2%	7.8%
SATO SA	3.30	3.54	2.18	3.16	-6.8%	51.4%	4.4%
NEORION NEW SA HOLDINGS	2.34	2.87	1.48	2.27	-18.5%	58.1%	3.1%
UNISYSTEMS INFO. SYSTEMS SA	2.02	2.43	1.71	1.98	-16.9%	18.1%	2.0%
ELINOIL HELLENIC PETROLEUM	10.18	11.00	8.92	10.00	-7.5%	14.1%	1.8%
LIVANI PUBLISHING ORGANIZATI	1.89	3.10	1.66	1.87	-39.0%	13.9%	1.1%
THRACE PLASTICS CO SA	2.21	2.60	1.86	2.24	-15.0%	18.8%	-1.3%
MICROLAND COMPUTERS SA	6.58	7.50	5.60	6.68	-12.3%	17.5%	-1.5%
DOMIKI KRITIS S.A.	2.52	3.00	0.97	2.59	-16.0%	159.8%	-2.7%
REVOIL SA	2.23	3.20	1.27	2.31	-30.3%	76.0%	-3.6%
AGROTIKI INSURANCE SA	4.34	5.18	3.32	4.56	-16.2%	30.7%	-4.8%
BANK OF ATTICA	4.04	5.17	3.74	4.66	-21.9%	8.1%	-13.3%
BETANET S.A.	2.68	3.34	2.36	3.12	-19.8%	13.6%	-14.1%
LAN-NET SA	0.94	1.42	0.70	1.16	-33.8%	34.3%	-19.0%
NEWSPHON HELLAS SA	1.67	2.94	1.39	2.09	-43.2%	20.1%	-20.1%
ASPIS PRONIA GENERAL INS SA	1.23	1.77	1.00	1.56	-30.5%	23.0%	-21.2%
IKTINOS HELLAS S.A.-REG	1.17	1.80	0.65	1.54	-35.0%	79.2%	-24.0%

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Notes

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