

Greek Economy & Equities

Quarterly Review, October 2008

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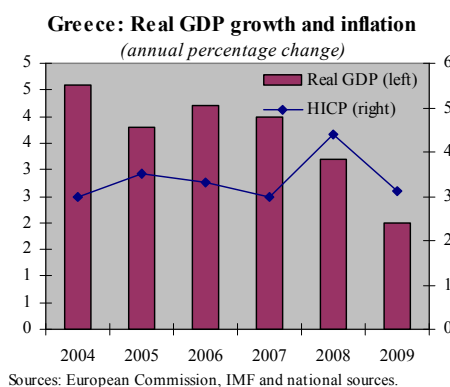
The Greek Economy

Economic activity has started to moderate. Real GDP growth is now expected to fall from 4% in 2007 to 3.2% in 2008 and 2% in 2009 (Eurozone: 1.3% in 2008 and 0.2% in 2009), in response to negative spillovers from the global credit crunch and the adverse external environment. Domestic demand, in particular private consumption and investment, has slowed significantly this year due to higher interest rates and soaring commodity prices and is not expected to recover in 2009, given the international turmoil. While the financial crisis continues, governments and central banks around the globe have taken co-ordinated action to restore confidence and proper functioning of the financial market by unfreezing credit supply, thus preventing the crisis from further deepening and spreading into the real economy. In October, the heads of EU member-states announced a set of emergency measures; a pledge to guarantee new bank debt issuance until the end of 2009, permission for governments to shore up banks by buying preferred shares and a commitment to recapitalize any “systemically” critical banks in distress. The ECB, apart from the provisions of liquidity, cut its benchmark rate to 3.75% from 4.25% on 8.10.2008.

The Greek financial system has had very limited exposure to the US subprime market and to the so-called “toxic” assets, while the Greek banks have enjoyed high profitability growth through further expansion of their traditional banking operations domestically and in the region of South-East Europe. The deposits/loans ratio of the Greek banks has been relatively high, at around 90%, while the leveraging ratio has been relatively low. Thus, from a fundamentals point of view, the Greek financial system is sound and stable; nevertheless it currently suffers the consequences of the global crisis, mainly of the increased interest rates and the liquidity constraints in the interbank market (due to increase of counterparty risk). In order to prevent any misperceptions by the public regarding Greek banks’ solvency and to secure fair competition vis-à-vis other financial markets, the Greek government increased the deposit guarantee from €20,000 to €100,000, while at the same time it submitted to the Parliament a €28 bn bill that aims to enhance institutions’ liquidity and capital base, restore confidence, increase depositors’ protection and unfreeze the flow of credit to households and enterprises.

Headline inflation is expected to remain elevated for the remainder of 2008, fuelled mainly by higher input costs. Food and energy prices explain more than 50% of the recent

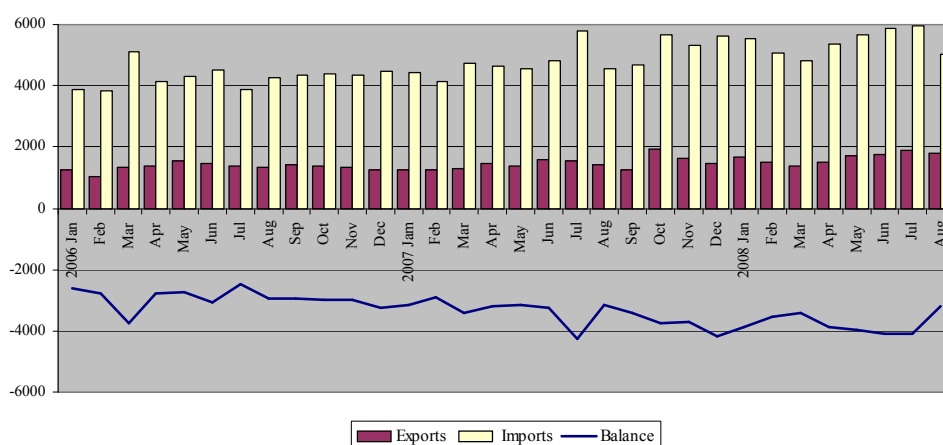
increase, but assuming that the on-going correction in petrol prices continues, inflation is expected to subdue in 2009. Greek CPI reached 4.7% y-o-y in September 2008, compared to 2.9% y-o-y in the respective period last year and is expected to reach 4.4% for the year as a whole. More worryingly, core inflation has also risen to 3.7% in Jan.-Sep. 2008 from 2.62% in Jan.-Sep. 2007. Distortions, structural rigidities and monopolistic practices are to some extent responsible for wage growth equal to productivity growth and widening mark-ups, explaining this way the persistent inflation gap between Greece and the rest of the Eurozone.



Following significant fiscal consolidation in 2005-2006, slowing growth and rising interest rates took their toll on Greek budget revenues and spending in 2008, with the latter growing due to increased payments for servicing the public debt. As a result, general government deficit is now expected to rise well above initial budget projections of 2.3% of GDP in 2008 and 1.8% of GDP in 2009 (from 3.5% of GDP in 2007, as confirmed recently by Eurostat), increasing the risk of a new Excessive Deficit Procedure initialization. The government has taken immediate action to reverse the deterioration, through a package of tax measures aimed at broadening the tax base and combating tax evasion. The package, approved by the Parliament in September, also included the introduction of a tax on dividends and capital gains. Although the implementation of the Stability and Growth Pact is likely to be relaxed with respect to the time-horizon to reduce deficits and balance budgets, it is important that fiscal consolidation efforts continue vigorously. Despite deceleration of economic growth, unemployment rate is forecasted to continue its downward trend and decrease further to 7.7% in 2008, while employment will continue to grow but in a slower pace.

In the external sector, export growth continued, albeit at a decelerating pace, from 7.1% y-o-y in Q4 2007 to 4.6% in Q2 2008, contributing 0.7 percentage points to GDP growth. At the same time imports have remained negative since beginning of the year and decreased at -3.9% in Q2 2008, in line with weakened domestic demand. Low productivity and eroding international competitiveness remain serious drags on the boosting of export performance, pointing to the need of further structural reforms in product and labor markets. In 2008, the current account deficit is projected to remain unsustainably high at 14.0% of GDP.

Greece: Trade Balance
(in million euros)

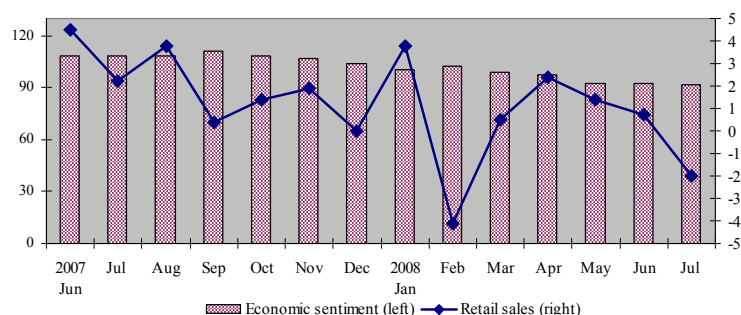


Source: Bank of Greece.

Recent BoG data indicate that in Jan.-Aug. 2008, the current account deficit widened by €2.907 billion over the same period of 2007, reaching €21.989 billion, mainly due to increase of the net oil import bill, which represents 73% of the trade deficit's widening. Export receipts grew by €1,112 million or 14.0%, while the corresponding import bill rose by €2,066 million or 8.1%. The surplus of the services' balance expanded, mostly reflecting higher net transport receipts. In the same period, direct investment showed a net inflow of €1.166 billion, while portfolio investment recorded a net inflow of €12.593 billion. Specifically, the inflows due to non-residents' purchases of Greek government bonds and Treasury bills (of €19.4 billion) more than offset outflows due to residents' purchases of foreign bonds and Treasury bills (worth €5.5 billion) and non-residents' sales of shares of Greek firms (worth €1.4 billion).

Looking at the most recent conjunctural indicators, the turnover in retail trade increased to 1.6% y-o-y at current prices in July 2008 from 5.6% y-o-y in July 2007 (mainly attributed to pharmaceuticals-cosmetics sector and department stores), while the volume of retail trade (i.e. turnover in retail trade at constant prices) fell by 2.0% in the respective period compared to 2.2% in July 2007. Manufacturing production fell by 1.8% y-o-y in Jan.-Aug. 2008 against a 2.1% increase in the respective period last year, due mainly to the fall of production of intermediary, durable consumer and capital goods. The economic sentiment indicator has shown signs of deterioration to 83.3 in September 2008, in line with the international developments. The volume of residential construction activity (as measured by building permits) registered a further significant decrease of 16.8% y-o-y in Jan.-Jul. 2008, reflecting the continuation of the falling trend in the housing market and affecting overall GDP growth.

Economic sentiment indicator (2000=100)
and retail sales (volume % change)



Source: NSSG.

Total credit expansion continued to grow at double-digit rates in Q2 2008 (17.0%) and at an accelerating pace, reflecting portfolio adjustments of the monetary financial institutions towards safer assets, like government bonds. In August 2008, total credit expanded at 17.5%, significantly accelerated compared to previous year (August 2007: 12.0%). The credit supplied to the general government turned positive in July (2.7%), for the first time since September 2006, while it further grew at 4.2% in August 2008. Meanwhile, credit growth to enterprises and households slightly decelerated in August 2008 to 20.1% from 20.9% a year earlier, but remained very strong as a result of the accelerated lending to the enterprises. Housing loans growth cooled down to 15.5% y-o-y from 23.5% y-o-y in August 2007, in line with weak construction activity.

Macroeconomic projections: Comparison between Greece and other main economies			
	2007	2008	2009
Real GDP growth (annual % change)			
Advanced economies	2.6	1.5	0.5
Eurozone	2.6	1.3	0.2
USA	2.0	1.6	0.1
Japan	2.1	0.7	0.5
Greece	4.0	3.2	2.0
Inflation (annual % change)			
Advanced economies	2.2	3.6	2.0
Eurozone	2.1	3.5	1.9
USA	2.9	4.2	1.8
Japan	0.0	1.6	0.9
Greece	3.0	4.4	3.1
Unemployment (as % of labor force)			
Advanced economies	5.4	5.7	6.5
Eurozone	7.4	7.6	8.3
USA	4.6	5.6	6.9
Japan	3.8	4.1	4.5
Greece	8.3	7.7	8.3
Current account balance (as % of GDP)			
Advanced economies	-0.9	-1.0	-0.6
Eurozone	0.2	-0.5	-0.4
USA	-5.3	-4.6	-3.3
Japan	4.8	4.0	3.7
Greece	-14.1	-14.0	-14.1
General government balance (as % of GDP)			
Advanced economies	-2.2	-3.2	-3.7
Eurozone	-0.6	-1.5	-2.0
USA	-2.7	-4.1	-4.6
Japan	-3.2	-3.4	-3.9
Greece	-3.5	-2.3	-1.8

Sources: IMF, Eurostat and national sources.

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

Bulgaria: Amid the global financial crisis, the Bulgarian economy managed to maintain its growth momentum with real GDP now estimated to slightly accelerate to 6.3% in 2008 from 6.2% in 2007, before slowing down to 4.2% in 2009. Booming investment and the pick-up in private consumption explain large part of the relatively robust economic performance. However, the slowing activity in the EU is likely to slow FDI and hurt exports, despite Bulgaria's continued strong competitiveness. In addition to rising global food and oil prices, strong domestic demand and wage and pension increases have also fuelled inflationary pressures. CPI inflation is expected to soar to 12.2% in 2008 from 7.6% in 2007. The budget is in surplus and the fiscal debt declines. External imbalances continued to widen in 2008, in large part due to higher international food and energy prices. Slowing FDI inflows, channeled primarily to real estate, renting and business activities raise concerns over the financing of the widening current account deficit (24.4% of GDP in 2008 from 21.4% in 2007). The Bulgarian government needs to step up its efforts on judicial reform, corruption and organized crime. In the last six months the European Commission has provisionally suspended EU funding because of irregularities found through its control and auditing systems.

Romania: Liquidity conditions have tightened significantly since last year, in large part due to the ongoing global financial crisis, as well as the shortage of local currency deposits in the banking system to fund the ongoing rapid credit expansion. Foreign currency lending, especially to unhedged household borrowers, continues to accelerate rapidly, intensifying the exchange rate risk. In contrast to the global slowdown, the Romanian economy is overheating, with real GDP growth projected to accelerate to 8.6% in 2008 from 6% in 2007. The main driver has been robust private consumption, supported by hefty increase in real wages and rapid lending to the private sector by mostly foreign banks (63% y-o-y in real terms in June 2008). Investment has maintained its momentum, reflecting very low real rates, booming construction sector (50% of total investments), strong corporate credit expansion and FDI inflows. Headline CPI inflation has surged well above the central bank's target and is expected to climb to 8.2% in 2008 from 4.8% in 2007, in part reflecting the first-round effects of food and energy price shocks. Monetary

policy has tightened, but currency depreciation (by 10.9% against the EUR since September 2007) has contributed to inflation. The current-account deficit has risen to unsustainable levels of around 14% of GDP, but is forecasted to narrow as exports grow and FDI accelerates. Unemployment is continuously falling. Fiscal deficit in 2008 risk to exceed 3% of GDP, on the back of generous incomes and fiscal measures adopted in view of parliamentary elections in end-November. The fight against high level corruption still remains government's biggest shortcoming.

Albania: While recent financial crisis has increased risks to the Albanian economy, the relatively low level of financial intermediation and the well-capitalized banking sector, mainly financed from households' deposits, mitigate the risks. Economic activity is expected to remain strong at 6.1% in 2008, underpinned by continuously strong consumption and investment, fuelled in turn by fast credit growth (45% y-o-y in June). Unemployment rate was reduced to 13.5% in H1 2008, the lowest level in recent years. External balances have deteriorated significantly in the course of 2008 and current account deficit is projected to widen to 10.5% of GDP from 9.2% of GDP in 2007, due mainly to a worsening of the services balance and a decline in remittances (which still remain high though). CPI has been on a falling trend since the last few months, but is projected to year round at 4%, due to previous hikes in food and energy prices. The overall budget deficit projection was reduced to 5.2% of GDP (down from 7.9%), according to latest supplementary budget endorsed by the Parliament. The World Bank report "Doing Business 2009" ranked Albania to 85 from 135 last year mainly as a result of simplified procedures for starting a business and improved investors' protection. In addition, privatization of large-scale enterprises (oil refinery ARMO and power corporation KESH) has advanced. Formalizing the shadow economy is an important goal.

FYROM: Financial sector has remained relatively immune from any direct effects stemming from the global financial crisis. Lending conditions, however, have deteriorated, contributing to slower credit growth to the private sector. The economy is estimated to grow strongly at 5.5% in 2008 from 5% in 2007, with industrial production growing at double digits. Increased private investment and plentiful labor supply means there is considerable scope for potential growth. The unemployment rate is on a declining trend, but remains particularly high at around 30%, affecting primarily the youngest. Though inflation is expected to rise sharply to 8.5% in 2008 from 2.3% in 2007, as a

result of rapidly increasing costs for food, energy and housing, the exchange rate peg to euro should bring it back down to around 3% next year, provided that monetary and fiscal policy are supportive. The very rapid widening of current account deficit (14% of GDP in 2008 from 3% of GDP in 2007), partly as a result of fast credit expansion, poses a serious concern, both in terms of keeping sufficient international reserves, and of maintaining external debt sustainability. The recent international financial turmoil heightens these concerns, to the extent that capital inflows weaken and slower external demand reduces significantly exports or remittances. In contrast to the past, private transfers no longer cover a substantial part of the trade deficit. FDI inflows, on the other hand, increased markedly in H1 2008, mainly as a result of foreign banks investing in private local banks. This year's supplementary budget includes a substantial increase in government spending, resulting in an estimated deficit of 1.5% of GDP in 2008 from a 0.6% surplus in 2007. The IMF stand-by arrangement expired in August and the government has no intention to renew it.

Serbia: The international financial crisis so far had only limited impact on the real and financial sector of the Serbian economy. However, increasing evidence suggests the presence of second-round effects. Rising interest payments on EURIBOR-linked loans have slowed credit expansion, while the global credit squeeze has posed a risk for the financing of large scale privatization and FDI projects. Economic activity is set to continue to grow strongly at 6% in 2008 from 7.1% in 2007. However, growth remains too dependent on non-tradable activities (banking, shopping, and communication), export base remains small, external private debt is rising, and current account deficit is set to further widen to 18.6% of GDP in 2008 from 15.9% of GDP in 2007. As elsewhere in the region, food and energy prices have surged over the past year, driving headline inflation well into double digits (10.7% in 2008). Reflecting this year's good harvest and declining international energy prices, these pressures are expected to ease. Labor market conditions have improved somewhat and unemployment fell to 12.6% in July. Stock prices have been volatile in the last few months and the Serbian dinar has sharply depreciated vis-à-vis the dollar and the euro, resulting in the NBS's intervention to smoothen the markets. The revised 2008 budget foresees a deficit of 2.7% of GDP, due to pension increases and other additional spending. Privatization, enterprise restructuring, regulatory reforms, lower costs of doing business and development of public infrastructure remain key elements to strengthen the economy's supply side. A new government coalition was formed in July, while the Stabilization and Association Agreement as well as the Interim Trade Agreement with the EU were ratified by the Serbian Parliament in September.

Montenegro: The impact of global financial crisis has been limited so far, as local banks' exposure to troubled assets has been negligible and their liquidity position favorable. Yet the rising current account deficit, estimated to 39.6% of GDP in 2008, increasingly financed by repatriation of domestic banks assets abroad, does not appear sustainable, particularly under current capital market conditions. Trade balance has been worsening significantly on falling exports and shrinking receipts from tourism. Economic activity will decelerate to 7.5% in 2008 from 9.7% in 2007, while inflation is projected to soar at 9.2% from 3.5% in 2007. The consolidated budget has been in surplus since beginning of 2008, backed by higher personal income tax receipts and VAT revenues, while public debt has remained low, around 34% of GDP. The parliament adopted in October a draft resolution for accelerating the integration process in the Euro-Atlantic structures.

Turkey: Recent financial crisis had no important direct effects on the Turkish banking sector, although the latter's profitability seems to have deteriorated. That said, the banking sector seems well positioned, compared to 2001, to absorb the impact of the world credit crunch. Real GDP growth is expected to fall to 3.5% in 2008 from 4.6% in 2007, in line with the sharp slowdown in domestic demand, due to weak consumer confidence, the effects of tightened monetary policy, continuing domestic political uncertainty and global credit crunch. Labor market participation rate remains low at around 50%, while unemployment amounts to roughly 10%. Current account deficit is projected to slightly narrow to 5.1% of GDP in 2008 from 5.7% of GDP in 2007, backed by strong export performance. The structure of capital inflows changed in 2008 compared to one year earlier. Net FDI fell by about 2/3, net portfolio investments turned negative, while other net investment inflows, mainly long-term loans to the private sector, covered 90% of current account deficit. Inflation has been further boosted by increases in food, energy and housing costs and is now expected to year round at 10.5% from 8.8% in 2007. Core inflation has also climbed, because of strong demand pressures. Monetary policy has remained tightened since May 2008 (key policy rate: 16.75%), but inflation targets have been revised to 7.5% for 2009 and 6.5% for 2010 (unchanged to 4% for 2008). Fiscal policy tightening in 2008 has stopped and no longer contributes to the disinflation process. Bond yields have increased significantly (standing at 7% points higher than inflation rates) and stock exchange index has fallen by 35% since beginning of 2008. The Turkish lira has shown impressive resilience to the recent political crisis as well as the ongoing financial

markets turmoil. In spite of a sharp depreciation in the first four months of the year, the lira bounced to levels of 1.20/USD in July. Turkey's Constitutional Court rejected a ban on the governing AKP party, but imposed a financial penalty. Corruption allegations are emerging as the new frontline in political battles.

Egypt: Egyptian financial market volatility has increased due to the escalating global credit and liquidity crisis, as well as a deterioration on the macroeconomic front, reflected in a sharp pick-up in inflation and the recent pause in the reform process. Nevertheless, it was muted by the predominance of local investors. Economic growth is forecasted to slightly accelerate to 7.2% in 2008 from 7.1% in 2007, supported by investment, especially FDI and private consumption. On the downside, the relatively high fiscal deficit of around 8% of GDP (subsidies, wages and interest payments account for 75% of expenditures) and the high government debt (more than 80% of GDP) leave the economy vulnerable to macroeconomic shocks and hamper the effectiveness of monetary policy. The soaring energy and food prices (notably wheat) are expected to keep inflation to double digit levels in 2008 (11.7%). Unemployment has remained persistently high and close to 9%, despite the acceleration of GDP growth since 2004. This is partly explained by the rapid wage increases as well as the relatively high population growth. The balance of payments is expected to remain positive at 0.6% of GDP, albeit narrower compared to 2007 (1.5% of GDP), underpinned by the large inflow of revenues from tourism, private transfers, remittances from workers abroad, FDI and Suez Canal revenues. The trade deficit, however, will continue to widen as the living standards gradually rise and the demand for foreign goods increases. The structural reforms associated with privatization, enterprises restructuring and the financial sector are set to advance further, creating more favorable conditions for sustainable growth, foreign investment and job creation.

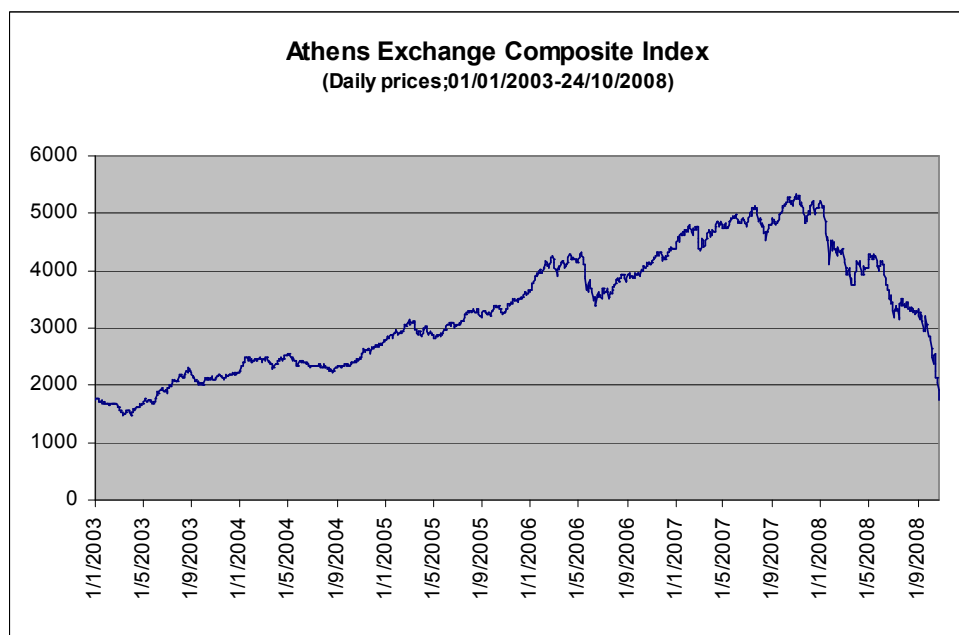
Southeastern Europe – Summary of economic indicators				
<i>(annual % change, unless otherwise stated)</i>				
Greece	2006	2007	2008	2009
Real GDP	4.2	4.0	3.2	2.0
Consumer Prices	3.3	3.0	4.4	3.1
Unemployment	8.9	8.3	7.7	8.3
Current account (% of GDP)	-11.1	-14.1	-14.0	-14.1
Fiscal Balance (% of GDP)	-2.8	-3.5	-2.3	-1.8
Public Debt (% of GDP)	95.9	94.8	91.8	88.4
FDI (net. EUR bill.)	1.0	-2.5	2.0 (H1)	-
Bulgaria	2006	2007	2008	2009
Real GDP	6.3	6.2	6.3	4.2
Consumer Prices	7.4	7.6	12.2	7.0
Unemployment	9.6	7.7	6.8	7.0
Current account (% of GDP)	-15.6	-21.4	-24.4	-21.5
Fiscal Balance (% of GDP)	3.0	0.1	4.2	2.7
Public Debt (% of GDP)	22.7	18.2	14.1	10.8
FDI (net. EUR bill.)	5.9	6.3	5.2	3.8
Romania	2006	2007	2008	2009
Real GDP	7.9	6.0	8.6	4.8
Consumer Prices	6.6	4.8	8.2	6.6
Unemployment	5.4	4.3	4.2	4.4
Current account (% of GDP)	-10.4	-14.0	-13.8	-13.3
Fiscal Balance (% of GDP)	-2.2	-2.6	-2.7	-2.8
Public Debt (% of GDP)	12.4	12.9	13.6	14.9
FDI (net. EUR bill.)	8.7	7.2	10.0	6.9
Albania	2006	2007	2008	2009
Real GDP	5.4	6.0	6.1	6.3
Consumer Prices	2.4	2.9	4.0	3.0
Unemployment	13.9	13.4	13.1	13.1
Current account (% of GDP)	-5.6	-9.2	-10.5	-7.1
Fiscal Balance (% of GDP)	-3.2	-3.8	-5.2	-3.0
Public Debt	55.9	53.1	55.0	52.0
FDI (net. US \$ bill.)	0.3	0.6	0.8	0.6
FYROM	2006	2007	2008	2009
Real GDP	4.0	5.0	5.5	5.0
Consumer Prices	3.2	2.3	8.5	3.0
Unemployment	29.9	29.2	28.5	29.1
Current account (% of GDP)	-0.9	-3.0	-14.0	-13.8
Fiscal Balance (% of GDP)	-0.5	0.6	-1.5	-3.0
Public Debt (net,% of GDP)	21.5	13.1	11.4	8.6
FDI (net. EUR bill.)	0.3	0.2	0.4	0.3

Serbia	2006	2007	2008	2009
Real GDP	5.6	7.1	6.0	6.0
Consumer Prices	12.7	6.8	10.7	7.5
Unemployment	21.6	18.8	19.1	15.0
Current account (% of GDP)	-10.0	-15.9	-18.6	-19.3
Fiscal Balance (% of GDP)	-1.6	-1.9	-2.7	-4.9
Public Debt (% of GDP)	48.0	36.3	33.2	31.4
FDI (net. US \$ bill.)	4.4	2.4	4.4	2.9
Turkey	2006	2007	2008	2009
Real GDP	6.9	4.6	3.5	3.0
Consumer Prices	9.6	8.8	10.5	8.4
Unemployment	10.5	10.6	10.7	10.8
Current account (% of GDP)	-6.0	-5.7	-5.1	-4.7
Fiscal Balance (% of GDP)	-1.6	-2.9	-2.0	-1.8
Public Debt (% of GDP)	46.1	38.8	32.9	28.0
FDI (net. US \$ bill.)	19.0	19.9	17.9	11.5
Egypt	2006	2007	2008	2009
Real GDP	6.8	7.1	7.2	6.0
Consumer Prices	4.2	11.0	11.7	16.1
Unemployment	10.9	9.0	8.8	9.1
Current account (% of GDP)	1.6	1.5	0.6	-0.9
Fiscal Balance (% of GDP)	-9.2	-7.7	-7.7	-7.8
Public Debt (% of GDP)	93.7	82.8	70.8	58.5
FDI (net. US \$ bill.)	6.1	11.1	13.2	9.8

Sources: IMF, European Commission and Dynamic Securities.

The Greek Equity Market (up to 24 October 2008)

Despite the continuous actions undertaken by the Governments of advanced economies worldwide, the increased uncertainty and the fears for a slow-down that will last for a period much longer than initially anticipated caused large-scale liquidations in equities. Athens Exchange was inevitably affected, in fact to a larger extent compared to other stock markets globally as foreign investors that represent more than half of the total market capitalization required liquidity to cover their positions elsewhere. Banking shares were hit to a relatively larger extent as investors are cautious regarding the stability of the system. Although the recently announced government support pack aims to restore confidence and liquidity conditions in the interbank market, worries are linked to the investments of these banks in the Balkan region. Regarding other sectors, investors are becoming increasingly worried about the excess debt stored in the balance sheets of many companies and about profitability prospects. As a result, the composite index realized a significant YTD price drop of 67% and is now trading at levels lastly observed back in 2003. Similar declines are observed for the majority of indices, with only few of them recording losses smaller than 50%. Regarding the companies that constitute the three main FTSE indices (FTSE 20, FTSE 40, FTSE 80), only one company in the FTSE 20 records losses less than 50%, only one company in FTSE 40 reports profits, while the price declines for some companies in both the FTSE 40 and FTSE 80 reach 90%.



Greek Equities – Statistics

NAME	Price			Price				
	31/12/2007	2007%	52W High	52W Low	24/10/2008	%52W High	% 52W Low	%YTD
FTSE/ASE MIDCAP 40 INDEX	6,264.66	19.4%	6,813.99	1,972.59	2,047.56	-70.0%	3.8%	-67.3%
FTSE/ASE SMALL CAP 80 IX	1,057.38	20.1%	1,162.50	361.83	379.83	-67.3%	5.0%	-64.1%
ASE GENERAL INDEX	5,178.83	17.9%	5,346.04	1,626.64	1,728.49	-67.7%	6.3%	-66.6%
FTSE/ASE 20 INDEX	2,752.48	15.8%	2,856.78	859.97	921.57	-67.7%	7.2%	-66.5%
FTSE/ATHEX CHEMICALS	12,890.36	29.2%	14,320.98	6,163.41	6,529.41	-54.4%	5.9%	-49.3%
FTSE/ATHEX BASIC RESOURC	7,713.75	0.8%	9,555.76	2,065.66	2,217.85	-76.8%	7.4%	-71.2%
FTSE/ATHEX CONST & MATER	6,015.79	-10.1%	6,875.10	1,867.83	2,030.59	-70.5%	8.7%	-66.2%
FTSE/ATHEX IND GOODS SRV	7,982.01	20.6%	8,674.63	2,374.51	2,539.54	-70.7%	7.0%	-68.2%
FTSE/ATHEX FOOD & BEV	10,109.20	61.1%	10,956.87	2,534.40	2,728.02	-75.1%	7.6%	-73.0%
FTSE/ATHEX PER HOUS GOOD	8,018.95	27.4%	8,583.70	2,398.43	2,541.86	-70.4%	6.0%	-68.3%
FTSE/ATHEX HEALTH CARE	16,861.74	33.9%	17,815.58	6,099.78	6,395.74	-64.1%	4.9%	-62.1%
FTSE/ATHEX RETAIL	7,990.73	21.7%	8,154.07	2,523.71	2,867.18	-64.8%	13.6%	-64.1%
FTSE/ATHEX MEDIA	5,505.62	4.1%	6,071.43	2,830.66	2,999.30	-50.6%	6.0%	-45.5%
FTSE/ATHEX TRAVEL & LEIS	5,591.38	0.1%	5,897.06	3,029.25	3,270.82	-44.5%	8.0%	-41.5%
FTSE/ATHEX UTILITIES	9,418.33	79.0%	9,708.25	2,574.63	2,673.68	-72.5%	3.8%	-71.6%
FTSE/ATHEX FINC SERVICES	10,544.95	19.8%	11,903.70	4,213.46	4,501.93	-62.2%	6.8%	-57.3%
FTSE/ATHEX TECHNOLOGY	4,037.19	-18.4%	4,599.67	887.82	942.71	-79.5%	6.2%	-76.6%
FTSE/ATHEX OIL & GAS IDX	4,476.18	-2.7%	4,799.58	1,909.95	2,011.17	-58.1%	5.3%	-55.1%
FTSE/ATHEX TELECOM INDEX	6,937.00	11.8%	7,207.04	2,416.76	2,543.37	-64.7%	5.2%	-63.3%
FTSE/ATHEX BANKS INDEX	7,296.42	17.8%	7,801.06	1,978.05	2,135.79	-72.6%	8.0%	-70.7%
FTSE/ATHEX INSURANCE IDX	5,959.38	-2.8%	6,026.76	2,269.86	2,392.56	-60.3%	5.4%	-59.9%
FTSE-20 MEMBERS								
	Price				Price			
	31/12/2007	2007%	52W High	52W Low	24/10/2008	%52W High	% 52W Low	%YTD
AGRICULTURAL BANK OF GREECE	3.82	-2.1%	4.10	1.33	1.48	-63.9%	11.3%	-61.3%
ALPHA BANK A.E.	24.90	8.7%	26.16	8.12	9.80	-62.5%	20.7%	-60.6%
BANK OF CYPRUS LTD	12.50	20.7%	13.68	3.14	3.34	-75.6%	6.4%	-73.3%
COCA-COLA HELLENIC BOTTLING	29.60	50.0%	32.48	7.36	8.00	-75.4%	8.7%	-73.0%
EFG EUROBANK ERGASIAS	24.08	7.9%	27.02	6.32	7.00	-74.1%	10.8%	-70.9%
ELLAKTOR SA	9.80	15.8%	10.68	2.84	3.16	-70.4%	11.3%	-67.8%
GREEK POSTAL SAVINGS BANK	12.38	-30.7%	14.46	4.26	4.50	-68.9%	5.6%	-63.7%
HELLENIC PETROLEUM SA	11.28	8.0%	12.44	4.84	5.14	-58.7%	6.2%	-54.4%
HELLENIC TELECOMMUN ORGANIZA	25.20	10.7%	26.50	8.78	9.24	-65.1%	5.2%	-63.3%
INTRALOT S.A.-INTEGRATED LOT	13.54	2.2%	15.14	2.73	3.08	-79.7%	12.8%	-77.3%
MARFIN INVESTMENT GROUP SA	5.94	-37.1%	6.94	2.51	2.73	-60.7%	8.8%	-54.0%
MARFIN POPULAR BANK PUBLIC C	9.10	13.8%	11.40	1.94	2.22	-80.5%	14.4%	-75.6%
MOTOR OIL (HELLAS) SA	15.80	-19.1%	17.50	6.50	6.72	-61.6%	3.4%	-57.5%
MYTILINEOS HOLDINGS S.A.	14.36	14.9%	17.72	3.88	4.28	-75.8%	10.3%	-70.2%
NATIONAL BANK OF GREECE	45.17	34.6%	46.15	11.24	11.88	-74.3%	5.7%	-73.7%
OPAP SA	27.42	-6.4%	28.80	16.90	18.40	-36.1%	8.9%	-32.9%
PIRAEUS BANK S.A.	26.70	14.9%	28.60	7.26	8.08	-71.7%	11.3%	-69.7%
PUBLIC POWER CORP	36.00	87.5%	37.40	8.66	9.10	-75.7%	5.1%	-74.7%
TITAN CEMENT CO. S.A.	31.20	-24.5%	35.30	11.50	12.72	-64.0%	10.6%	-59.2%
VIOHALCO	9.94	5.3%	11.44	2.77	2.99	-73.9%	7.9%	-69.9%

FTSE-40 MEMBERS	Price				Price			
	31/12/2007	2007%	52W High	52W Low	24/10/2008	%52W High	% 52W Low	%YTD
AEGEAN AIRLINES	6.80	-10.5%	7.56	2.30	2.50	-66.9%	8.7%	-63.2%
ALAPIS HOLDING INDUSTRIAL	2.33	114.4%	2.56	0.98	1.02	-60.2%	4.1%	-56.2%
ALFA-BETA VASSILOPOULOS S.A.	37.98	145.0%	51.90	14.20	20.20	-61.1%	42.3%	-46.8%
ANEK LINES SA	2.29	111.3%	2.63	0.90	0.99	-62.4%	10.0%	-56.8%
ASTIR PALACE HOTELS SA	6.64	6.1%	7.04	2.42	2.59	-63.2%	7.0%	-61.0%
ATHENS MEDICAL CENTER	4.58	-8.4%	5.12	1.15	1.22	-76.2%	6.1%	-73.4%
ATHENS WATER SUPPLY & SEWAGE	11.82	63.7%	13.20	5.22	5.64	-57.3%	8.0%	-52.3%
BABIS VOVOS INTL CONSTRUCT	20.36	-30.3%	23.70	11.56	11.84	-50.0%	2.4%	-41.8%
CORINTH PIPEWORKS SA	5.96	70.3%	7.66	0.78	0.98	-87.2%	25.6%	-83.6%
DIAGNOSTIC & THERAPEUTIC	4.14	-6.3%	4.96	1.40	1.52	-69.4%	8.6%	-63.3%
ELVAL ALUMINUM PROCESS CO.	3.18	-8.6%	3.80	0.74	0.82	-78.4%	10.8%	-74.2%
EUROBANK PROPERTIES REAL EST	9.10	-36.3%	11.50	4.50	4.76	-58.6%	5.8%	-47.7%
EUROMEDICA SA	11.78	47.6%	12.38	2.66	2.69	-78.3%	1.1%	-77.2%
FOLLI-FOLLIE SA-REG	25.50	-14.7%	29.80	6.12	7.48	-74.9%	22.2%	-70.7%
FORTHNET SA	7.35	-7.0%	8.37	0.75	0.79	-90.6%	5.3%	-89.3%
FOURLIS SA	27.10	68.7%	28.18	7.86	9.10	-67.7%	15.8%	-66.4%
FRIGOGLASS SA	24.80	48.3%	26.48	5.76	5.98	-77.4%	3.8%	-75.9%
GEK GROUP OF COS SA	10.50	26.2%	14.10	1.97	2.21	-84.3%	12.2%	-79.0%
GENIKI BANK SA	5.20	-28.1%	5.70	1.25	1.38	-75.8%	10.4%	-73.5%
HALCOR S.A.	3.14	-24.2%	3.84	0.65	0.72	-81.3%	10.8%	-77.1%
HELLENIC EXCHANGES SA HOLDIN	24.00	76.7%	24.38	4.78	5.50	-77.4%	15.1%	-77.1%
INFO-QUEST SA	3.00	-23.5%	3.56	1.09	1.23	-65.4%	12.8%	-59.0%
INTRACOM HOLDINGS SA-REG	3.62	-29.6%	4.50	0.70	0.79	-82.4%	12.9%	-78.2%
J&P-AVAX SA	6.44	7.3%	7.82	1.78	1.92	-75.4%	7.9%	-70.2%
JUMBO SA	24.80	49.6%	26.92	6.72	7.62	-71.7%	13.4%	-69.3%
LAMBRAKIS PRESS SA	2.48	-12.1%	4.08	1.87	2.10	-48.5%	12.3%	-15.3%
LAMDA DEVELOPMENT SA	14.32	21.8%	14.80	3.02	3.22	-78.2%	6.6%	-77.5%
METKA SA	15.42	51.2%	18.52	6.16	6.78	-63.4%	10.1%	-56.0%
MICHANIKI SA	5.50	31.6%	7.88	1.05	1.11	-85.9%	5.7%	-79.8%
MINOAN LINES SHIPPING SA	4.86	16.3%	5.52	3.90	5.14	-6.9%	31.8%	5.8%
PROTON BANK SA	9.80	-10.6%	10.92	0.95	1.04	-90.5%	9.5%	-89.4%
S & B INDUSTRIAL MINERALS SA	12.03	26.9%	13.89	5.46	5.98	-56.9%	9.5%	-50.3%
SARANTIS SA	14.00	74.1%	15.00	3.82	4.28	-71.5%	12.0%	-69.4%
SFAKIANAKIS S.A.	8.00	76.2%	8.50	1.52	1.68	-80.2%	10.5%	-79.0%
SIDENOR STEEL PRODUCTS MANU	10.16	14.4%	13.74	2.29	2.50	-81.8%	9.2%	-75.4%
SPRIDER STORES SA	5.20	239.2%	5.88	0.88	0.93	-84.2%	5.7%	-82.1%
TERNA ENERGY SA	8.40	-23.6%	11.00	2.92	2.97	-73.0%	1.7%	-64.6%
TERNA SA	12.38	-3.3%	15.80	1.80	2.04	-87.1%	13.3%	-83.5%
THESSALONIKI PORT AUTHORITY	33.00	94.1%	40.00	10.52	12.00	-70.0%	14.1%	-63.6%
THESSALONIKI WATER & SEWAGE	6.30	93.3%	8.16	2.54	2.73	-66.5%	7.5%	-56.7%

FTSE-80 MEMBERS	Price		52W High	52W Low	Price		%52W High	% 52W Low	%YTD
	31/12/2007	2007%			24/10/2008	2008%			
AGROTIKI INSURANCE SA	3.56	-21.9%	4.40	2.45	2.88	-34.5%	17.6%	-19.1%	
ALCO HELLAS S.A.	1.16	-7.6%	1.37	0.42	0.46	-66.4%	9.5%	-60.3%	
ALLATINI IND. & COM CO.	2.20	-2.7%	2.64	0.61	0.67	-74.6%	9.8%	-69.5%	
ALPHA ASTIKA AKINITA S.A.	7.90	11.3%	8.30	5.36	5.98	-28.0%	11.6%	-24.3%	
ALPHA GRISIN INFOTECH SA	3.90	295.9%	5.36	1.12	1.20	-77.6%	7.1%	-69.2%	
AS COMPANY SA	2.04	77.4%	2.26	0.56	0.60	-73.5%	7.1%	-70.6%	
ATTICA PUBLICATIONS S.A.	4.40	66.0%	4.96	0.88	1.09	-78.0%	23.9%	-75.2%	
AUDIO VISUAL ENTERPRISES SA	4.46	-12.5%	4.88	1.04	1.14	-76.6%	9.6%	-74.4%	
BALKAN REAL ESTATE SA	3.20	39.1%	4.20	1.23	1.31	-68.8%	6.5%	-59.1%	
BANK OF ATTICA	4.02	-13.7%	4.36	1.36	1.51	-65.4%	11.0%	-62.4%	
BIOKARPET SA	2.84	30.3%	3.06	0.85	0.94	-69.3%	10.6%	-66.9%	
BIOTER S.A.	1.03	-1.2%	1.13	0.29	0.35	-69.0%	1.5%	-66.0%	
BITROS S.A.	2.84	-1.7%	3.40	1.31	1.33	-60.9%	10.7%	-53.2%	
BLUE STAR MARITIME SA	3.80	22.6%	3.84	1.68	1.97	-48.7%	17.3%	-48.2%	
BYTE COMPUTER S.A.	3.00	-8.5%	3.78	0.91	1.00	-73.5%	9.9%	-66.7%	
C. CARDASSILARIS & SONS S.A.	1.97	-50.0%	2.77	0.39	0.43	-84.5%	10.3%	-84.2%	
CENTRIC MULTIMEDIA SA	2.27	197.1%	2.89	0.64	0.80	-72.3%	25.0%	-64.8%	
CRETA FARM S.A.	7.86	125.9%	9.96	2.49	2.61	-73.8%	4.8%	-66.8%	
CYCLON HELLAS SA	1.56	-12.4%	1.96	0.44	0.48	-75.5%	9.1%	-69.2%	
DAIOS PLASTICS SA	11.18	75.8%	12.28	6.50	7.20	-41.4%	10.8%	-35.6%	
DIAS AQUACULTURE SA-REG	4.68	107.1%	4.88	0.75	0.93	-80.9%	24.0%	-80.1%	
DROMEAS SA-REGD	1.14	21.3%	2.07	0.30	0.33	-84.1%	10.0%	-71.1%	
DRUCKFARBEN HELLAS A.E.B.E.	3.92	16.7%	4.56	0.90	0.94	-79.4%	4.4%	-76.0%	
EDRASIS C.-PSALLIDAS TECHNIC	1.16	2.5%	1.25	0.24	0.26	-79.1%	8.3%	-77.5%	
EL. D. MOUZAKIS S.A.	2.35	4.4%	2.44	0.45	0.50	-79.5%	11.1%	-78.7%	
ELASTRON S.A.	2.30	46.2%	3.56	0.51	0.55	-84.6%	7.8%	-76.1%	
ELEFTHERI TILEORASI SA	6.44	84.0%	9.20	3.52	3.90	-57.6%	10.8%	-39.4%	
ELGEKA SA	1.79	28.8%	2.27	0.65	0.72	-68.3%	10.8%	-59.8%	
ELINOIL HELLENIC PETROLEUM	5.18	3.6%	5.18	3.00	3.18	-38.6%	6.0%	-38.6%	
ELTON CHEMICALS-REG	1.05	-31.5%	1.32	0.43	0.48	-63.6%	11.6%	-54.3%	
ELTRAK S.A.	5.70	83.9%	6.50	2.22	2.46	-62.2%	10.8%	-56.8%	
ELVE S.A.	2.75	23.9%	2.95	0.59	0.64	-78.3%	8.5%	-76.7%	
EMPORIKI BANK OF GREECE SA	20.32	-12.8%	21.10	5.36	5.88	-72.1%	9.7%	-71.1%	
LIGHT METALS INDUSTRY	2.29	-12.3%	2.57	0.51	0.55	-78.6%	7.8%	-76.0%	
EURODRIP SA	0.98	-21.6%	1.31	0.64	0.69	-47.3%	7.8%	-29.6%	
EUROPEAN RELIANCE GEN INSURA	3.10	0.6%	3.18	0.84	0.87	-72.6%	3.6%	-71.9%	
FASHION BOX HELLAS SA	2.99	13.4%	3.32	1.29	1.43	-56.9%	10.9%	-52.2%	
FHL MANUFACTUR-TRADING CO SA	1.71	-20.8%	2.19	0.30	0.33	-84.9%	10.0%	-80.7%	
GREGORYS MIKROGEUMATA S.A.	1.17	17.0%	1.33	0.56	0.59	-55.6%	5.4%	-49.6%	
HATZIOANNOU SA	1.63	43.7%	1.96	0.24	0.29	-85.2%	20.8%	-82.2%	
HELLAS ONLINE SA	3.90	119.1%	4.18	1.26	1.38	-67.0%	9.5%	-64.6%	
HELLENIC DUTY FREE SHOPS SA	12.06	-23.7%	12.96	5.58	6.06	-53.2%	8.6%	-49.8%	
HELLENIC FISH FARMING SA	1.29	-8.5%	1.68	0.14	0.17	-89.9%	21.4%	-86.8%	
HELLENIC SUGAR INDUSTRY (CB)	4.48	28.7%	5.54	0.95	1.05	-81.0%	10.5%	-76.6%	
IMAKO MEDIA S.A.	2.47	61.3%	3.04	0.76	0.93	-69.4%	22.4%	-62.3%	
IMPERIO-ARGO GROUP TRANSPORT	3.18	77.7%	3.97	0.53	0.56	-85.9%	5.7%	-82.4%	
INFORM P. LYKOS S.A.	4.32	-10.0%	4.80	1.34	1.45	-69.8%	8.2%	-66.4%	
INTRACOM S.A. TECHNICAL & STE	1.13	3.4%	1.34	0.29	0.35	-73.8%	20.7%	-69.1%	
KARATZI SA (HELLASNET)	2.10	-1.4%	2.37	1.16	1.47	-38.0%	26.7%	-30.0%	
KEGO SA	2.55	42.5%	3.36	0.43	0.47	-86.0%	9.3%	-81.6%	
KIRIAKOULIS SHIPPING S.A.	1.45	16.9%	2.52	0.97	1.30	-48.4%	34.0%	-10.3%	
KORRES NATURAL PRODUCTS	9.48	97.5%	10.25	5.40	5.70	-44.4%	5.6%	-39.9%	
KOUMBAS SYNERGY GROUP S.A.	3.00	23.5%	3.74	0.27	0.32	-91.4%	18.5%	-89.3%	
KRI-KRI MILK INDUSTRY SA	2.86	72.3%	3.40	1.14	1.25	-63.2%	9.6%	-56.3%	
LOULIS MILLS S.A.	3.64	30.9%	3.92	1.89	2.19	-44.1%	15.9%	-39.8%	
MEVACO S.A.	2.53	-12.2%	2.98	1.21	1.30	-56.4%	7.4%	-48.6%	
MICROLAND COMPUTERS SA	7.14	6.9%	8.28	0.69	0.77	-90.7%	11.6%	-89.2%	
MULTIRAMA SA-REGISTERED SHS	7.28	-19.1%	9.42	1.63	1.75	-81.4%	7.4%	-76.0%	
N.VARVERIS-MODA BAGNO S.A.	1.51	69.7%	1.92	0.33	0.36	-81.3%	9.1%	-76.2%	
NEORION NEW SA HOLDINGS	1.65	-27.3%	2.16	0.40	0.44	-79.6%	10.0%	-73.3%	
NEWSPHONE HELLAS SA	1.01	-51.7%	1.31	0.53	0.63	-51.9%	18.9%	-37.6%	
NEXANS HELLAS SA	3.98	-11.6%	6.90	2.51	2.65	-61.6%	5.6%	-33.4%	
PASAL REAL ESTATE DEVELOPMEN	5.84	n/c	6.20	1.16	1.23	-80.2%	6.0%	-78.9%	
PEGASUS PUBLISHING S.A.	2.64	35.4%	2.83	0.92	1.12	-60.4%	21.7%	-57.6%	
PETROPOULOS	7.70	51.0%	8.30	3.00	3.32	-60.0%	10.7%	-56.9%	
PIRAEUS PORT AUTHORITY	30.08	68.4%	33.70	7.86	8.66	-74.3%	10.2%	-71.2%	
PROFILE SYSTEMS & SOFTWARE S	3.10	20.2%	3.38	0.65	0.69	-79.6%	6.2%	-77.7%	
REDS SA	3.66	35.1%	4.04	1.33	1.46	-63.9%	9.8%	-60.1%	
REVOIL SA	1.74	-24.8%	2.10	0.41	0.45	-78.6%	9.8%	-74.1%	
SANYO HELLAS HOLDINGS S.A.	0.98	-21.0%	1.22	0.21	0.26	-78.7%	23.8%	-73.5%	
SATO OFFICE AND HOUSEWARE	2.94	-7.0%	3.44	0.38	0.40	-88.4%	5.3%	-86.4%	
SELECTED TEXTILE IND ASSOC	0.81	18.4%	1.06	0.27	0.30	-71.7%	11.1%	-63.0%	
SHELMAN	1.70	-9.6%	1.84	0.21	0.23	-87.5%	9.5%	-86.5%	
SIDMA SA	5.38	-9.7%	7.52	1.67	1.85	-75.4%	10.8%	-65.6%	
SPACE HELLAS SA TELECOMMUNIC	1.53	33.0%	1.63	0.41	0.47	-71.2%	14.6%	-69.3%	
THRACE PLASTICS CO SA	1.62	-27.7%	1.98	0.45	0.50	-74.7%	11.1%	-69.1%	
VARDAS SA	3.12	34.5%	3.24	1.01	1.18	-63.6%	16.8%	-62.2%	
X. BENRUBI S.A.	4.06	3.0%	5.20	3.12	3.20	-38.5%	2.6%	-21.2%	
X.K. TEGOPOULOS PUBLISHING	1.84	17.2%	2.33	1.17	1.25	-46.4%	6.8%	-32.1%	
YALCO S.A.	2.72	103.0%	2.88	0.59	0.60	-79.2%	1.7%	-77.9%	

Notes

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Dynamic Securities SA

Member of Athens Stock Exchange
Member of Derivatives Exchange
6-10 Harilaou Trikoupi Str.
106 79, Athens, Greece
Tel : +30 210 3677700
Fax : +30 210 3677777
E-mail : info@dynamicsec.gr

Equity Sales & Trading

Konstantinos Feggos +30 210 3677747
Dimitrios Kannelos +30 210 3677715
Katerina Tziafa +30 210 3677743
Olga Mpoziou +30 210 3677725
Barbara Abatzi +30 210 3677714

Derivatives Sales & Trading

Elias Mantoudiotis +30 210 3677740
George Zoropoulos +30 210 3677746

Research Department

Nicholas I. Georgiadis (VRS) +30 210 3219557
Christophoros J. Makrias (VRS) +30 210 3219557
Nikolaos Kollias +30 210 3677795

Institutional Sales

Mary Anthopoulou +30 210 3677756
Michalis Stathakis +30 210 3677728

Investment Services

Christos Retsas +30 210 3677704
