

# **Greek Economy & Equities**

## **Quarterly Review, June 2006**

**National Bank**  
**Emporiki Bank**  
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## The Greek Economy

After two years of strong real GDP growth above 4%, economic activity in 2005 slowed down but remained robust, despite the negative effects of higher fuel prices and the significant decrease in public infrastructure investment due to the planned fiscal consolidation (under the Excessive Deficit Procedure). According to the latest estimates, the annual real GDP growth decelerated to 3.7% in 2005 compared to 4.7% in 2004, following the general slowdown trend of global output in 2005, but exceeded notably the average GDP growth of the EU-25 (1.6%) and the Euro zone (1.3%).

The main factor driving growth was the increase, at a slower pace though, of domestic demand, in particular private consumption (3.7% in 2005 compared to 4.7% in 2004). The favorable financial and monetary conditions along with the continuing growth of the disposable private income underpinned private consumption, while net exports added to growth by 1% for the first time after several years of negative contributions. Exports of goods and services picked up slightly at a rate of 2.9% in 2005 compared to 11.7% in 2004, while imports of goods and services declined modestly, in the aftermath of the Olympic Games, at a rate of -1.2% in 2005 compared to 9.3% in 2004. The growth of exports was stimulated solely by goods, as exports of services, especially shipping, stagnated.

In 2006, GDP growth is projected to decelerate only marginally to 3.5%. The combination of moderate wage and employment growth should slow down private consumption, which will remain however the main driver of domestic demand and overall GDP growth. Households' borrowing is expected to rise as residential investment is increasing, despite the expected increase in interest rates. The fact that debt burden in the economy as a whole (i.e. debt as % of GDP), as well as the credit penetration remain lower in Greece (total household indebtedness equals 36.3% of GDP, lower than in the other Euro zone countries 52.6%) coupled with the abolition of restrictions on consumer lending in 2003 explain the high rates of credit expansion in recent years. However, this fast rate of credit expansion suggests that the Greek debt-to-GDP ratios are gradually catching up.

Total investment will rebound, based on the recovery of public infrastructure investment and the boost of private investment by the new incentive law, the corporate tax cut (from the 35% in 2004 to 29% in 2006 and 25% in 2007) and the improved

business sentiment coupled with increased corporate profits in 2006 Q1. The external sector is forecasted to have a neutral contribution to GDP growth, as imports return to positive growth rates and exports of goods lose pace with world trade, due to lack of competitiveness.

The recently released preliminary national account figures support expectations that the forecasted 3.5% of GDP annual growth in 2006 is achievable and give signs of the aforementioned expected changes in growth composition. Real GDP grew in Q1 by a higher-than-expected 4.1% y-o-y (2.8% compared to previous quarter) underpinned by strong final consumption (3.4% y-o-y) and a rebound in investments (6.9% y-o-y). The external sector was a negative contributor to GDP in the first quarter of the year with imports of goods and services recording slight recovery at a real growth of 2.9% y-o-y, while exports rose by 1.8% y-o-y.

In the meantime, the government's efforts focused on the introduction of structural reforms for greater labor market flexibility, a sustainable pension system and a friendlier administrative environment for private investment, while there were moves towards privatizations in the banking sector and the "reform of public enterprises".

Turning to more short-term, conjunctural indicators, retail sales in volume recorded a 5.9% rise y-o-y in March 2006, while retail sales by revenues rose 7.7% y-o-y. Growth in manufacturing production was positive (0.3% y-o-y) in the period January-April 2006 and based on Greek PMI data, is forecast to remain positive for the following months. The volume of residential construction activity (as measured by building permits) increased at 5.3% in the period January-March 2006.

Despite the momentum in the Greek economy and the structural reforms in track, a number of macroeconomic and structural imbalances remain, resulting in relatively high inflation rate, unemployment rate and current account deficit.

Inflation as measured by the Harmonized Indicator of Consumer Prices (HICP) increased in 2005 by an annual average of 3.5%, compared to 3.0% in 2004, further broadening the differential with the corresponding 2.2% of EU-25 and Eurozone in 2005. Underlying this development was the increase in crude oil import prices, in line with the rise in global oil prices, and the partial pass-through of the increase in indirect taxation to the final consumer prices. The core inflation (i.e. headline inflation

excluding food and energy prices) eased to 3.2% in 2005 from 3.4% in 2004, remaining, however, higher than the respective Eurozone average. The persistence of Greek inflation to figures markedly above the Euro zone's inflation target can be explained by macroeconomic factors, as well as by weak competition conditions in several markets. In the last few years, Greek actual GDP has been exceeding potential, creating excessive demand in the economy (i.e. positive "output gap"), while there has been a fast increase in prices of non-tradable goods and services, linked to the process of price and income real convergence between Greece and its EU partners (i.e. so-called "Balassa-Samuelson effect"). According to the latest monthly release by the Greek Statistical Office, headline inflation from the beginning of the year to May, averaged 3.2% y-o-y compared to 3.3% y-o-y in the same period of the previous year, meaning that inflationary pressures deriving from higher energy costs and increases in private sector's minimum wages and salaries (early this year) remain so far in check. European Commission forecasts a drop in the average HICP for Greece to 3.3% in 2006. As upside risks remain, the ECB raised its policy rate by totally 75 basis points, in December 2005, March and June 2006 increasing the minimum bid rate to 2.75%.

The percentage of unemployment, although it decreased slightly to 9.8% in 2005 from 10.5% in 2004, remained one of the highest amongst EU member-states, as rigidities and structural weaknesses continue to characterize the Greek labor market. The increase of employment occurred in the services sector, offsetting the decrease of employment in the primary and secondary sectors. Consistent with decelerating but still robust GDP growth, employment is projected to grow above 1% per year until 2007, while accordingly unemployment rate should fall at 9.5% in 2006. Real wages per head grew at a slower pace in 2005 (2.3% from 3.2%) and are expected to rise more in 2006 (2.6%). Since productivity is expected to remain stable or growing at a slower than the wages pace, real unit labor costs should continue on an upward trend until 2007, further squeezing the competitiveness of the Greek economy.

Turning to fiscal policy, in 2005 significant progress was made in reducing the general government fiscal deficit to 4.5% of GDP from 6.9% of GDP in 2004 in the context of the Excessive Deficit Procedure to which Greece has been subject since May 2004. This fiscal adjustment was expenditure -rather than revenue- driven. Despite the deceleration of GDP growth and the lagging of revenues from indirect taxes by 1.550

billion €, the reduction in fiscal deficit was accomplished via the decrease in public investment spending by 21% compared to 2004 and the control of government's current spending growth to 6.2% in 2005 from 12% in 2004. The level of public debt slightly decreased from 108.5% of GDP in 2004 to 107.5% of GDP in 2005, but still remains the second highest in EU-25. The 2006 deficit is projected to decline further to just below 3% of GDP and the public debt to 105% of GDP.

On the external side, the current account deficit widened significantly to 7.9% of GDP in 2005 from 6.4% of GDP in 2004 and an average of 7.7% of GDP in 2000-2003, due primarily to increased net payments for fuel imports stemming from higher global oil prices and secondarily to the deficit occurring in the balance of ships (compared to a surplus in 2004) resulting from the purchase of new deep-sea vessels. The rise in net interest payments, as well as the surplus shrinking of the current transfers balance accounted for further deterioration of the total current account balance. Although, the trade balance slightly improved as described earlier, Greece suffered a loss of competitiveness in international trade terms in 2005, especially vis-à-vis its Euro zone trade partners, as reflected in the index of real effective exchange rate based on unit labor cost of manufacturing (increase by 2.6%) and CPI (increase by 0.4%).

The growth rate of total credit to the private sector by Monetary Financial Institutions (MFIs) accelerated to 20.9% in 2005 from 19.2% in 2004. The annual growth rate of credit to enterprises remained high in 2005 (13.4% from 12.3% in 2004). Bank loans to the industry, trade and tourism sectors decelerated in 2005, although –at least as regards the former two- this is linked to the fact that corporations in these industries have been using bond issuance as an alternative source of financing. A significant development concerns the shipping sector where credit growth has picked up markedly (2005.Q4: 34.4%, 2004.Q4: 3.0%). The rate of growth of credit provided to households stood at 31.1% in 2005 (from 30.0% in 2004). This development mirrors the considerable acceleration of housing loans and the gradual slowdown in consumer lending after the high increase that followed the elimination of the remaining restrictions on consumer lending in June 2003. More specifically, housing loans were stimulated in 2005 by the announcement of increased 'objective' values as of January 2006 and the imposition of VAT on new housing from the same date. Consumer loans on the other hand decelerated in the last quarter of 2005. In the first four months of 2006, the rate of growth of credit to the private sector remains strong (April 2006:

21.0%). Loans to households continue to grow in 2006 at a high rate, fuelled by relatively constant growth rates in both housing and consumer loans, although a deceleration was recorded -most notably in the consumer lending segment- in March and, more markedly, in April.

<b>Greece - Main economic indicators</b>				
<b>Annual data</b> (% change, unless otherwise stated)	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
GDP at constant prices	4.7	3.7	3.5	3.4
Private Consumption	4.7	3.7	3.1	3.0
Public Consumption	2.8	3.1	0.4	3.1
Gross fixed capital formation	5.7	-1.4	4.6	4.7
Exports (goods and services)	11.7	2.9	6.3	5.8
Imports (goods and services)	9.3	-1.2	4.4	5.0
<i>Contribution to GDP growth (%):</i>				
Consumption	3.7	3.0	2.2	2.6
Investment	1.4	-0.4	1.2	1.2
Stock building	0.0	0.0	0.1	-0.1
Domestic demand	5.1	2.7	3.5	3.7
Exports	2.3	0.6	1.3	1.3
Final demand	7.4	3.3	4.8	4.9
Imports	-2.7	0.4	-1.3	-1.6
Net exports	-0.4	1.0	0.0	-0.3
Potential GDP gap	1.9	1.9	1.9	1.9
Employment	1.0	1.4	1.3	1.3
Unemployment	10.5	9.8	9.5	9.1
Real wages/private consumption deflator	3.2	2.3	2.6	1.7
Labor productivity growth	1.7	2.2	2.2	2.1
HICP	3.0	3.5	3.3	3.3
Trade Balance (as % of GDP)	-15.1	-15.2	-16.7	-13.9
Current Account Balance (as % of GDP)	-6.4	-7.9	-10.2	-9.0
General Government Balance (as % of GDP)	-6.9	-4.5	-3.0	3.6
General Government Gross Debt	108.5	107.5	105.0	102.1

Sources: European Commission, Bank of Greece

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

**Bulgaria:** Growth of real GDP slightly decelerated in 2005 to 5.5% (2006 forecast: 5.4%). The effects of strong consumption and impressive investment growth (at an annual rate of 19%) were offset by the drop in agricultural production (due to heavy summer flooding) and the slowdown in the growth of services and industry in the second half of the year. Inflation decreased to 5% in 2005 (from 6.1% in 2004), while trade and current account deficits widened due to high oil prices and surging imports of investment goods. Economic growth is set to remain strong in 2006 and 2007 supported by increasing investment rates (in the context of building up infrastructure to meet EU requirements) and re-accelerated exports. Lower real wage increases due to higher inflation and tighter constraints in credit growth in 2006 should have a dampening effect on domestic demand. Consumer price inflation is expected to accelerate further in 2006 to around 7% due to increases in excise duties on cigarettes and alcohol on top of high oil prices. Due to accession-related public expenditure the fiscal surplus is expected to drop below 2% of GDP in 2007. Having mentioned that, the European Commission postponed, until October 2006, its final accession recommendation for Bulgaria in order to secure that the substantial remaining work against corruption, organized crime, money laundering and administrative capacity to manage EU funds is completed.

**Romania:** Economic activity dropped sharply in 2005 to 4.1% compared to 8.4% in 2004, due to the negative effect of widespread floods and structural changes in the industrial sector towards higher value-added sectors (like automotive, oil processing and furniture). The main contributor to GDP was investment, which recorded an exceptional annual growth of 13%, on the back of considerable greenfield FDI and capital inflows for post-flood infrastructure repairs. Imports expanded again more than exports (partly indicating loss of competitiveness in textiles), resulting in current account deficit widening. The disinflation process continued, at a slower pace though, as there was a rise in the administered prices and rising excise taxes, and despite the lower cost of imports due to rapid currency appreciation. In 2006 real GDP growth is expected to pick up to 5.4% and continue to be investment-driven, while private consumption is likely to ease further. CPI growth is expected to decelerate to 7.8%

given that the tightening of monetary policy launched in February 2006 is maintained. Similarly to Bulgaria, European Commission delayed the final decision regarding Romania's entry until October 2007 to allow for the implementation of critical reforms such as the ones against corruption and the introduction of EU-compatible systems and standards in key areas, like tax collection and food hygiene.

**Albania:** GDP slowed down in 2005 to 5.5% (2006 forecast: 5%), mainly because of serious electricity shortages. Domestic demand remains the main contributor to growth, underpinned by strong remittances and rapidly growing credit expansion to the private sector. Inflation was kept in check, despite buoyant credit activity and high international prices, mainly due to the implicit nominal peg of the domestic currency to the Euro. The current account deficit, despite a sharp improvement in remittances, widened as a result of increased cost of energy imports and underperformance of Albanian textile exports. Given the slow pace of structural reforms and political uncertainty FDI inflows decreased in 2005. On the political front, the SAA will be formally approved at the Vienna EU-summit in mid-June, accelerating the institutional and economic reform efforts.

**FYROM:** Economic activity practically remained stable to 4% in 2005 (2006 forecast: 4.3%) with exports and investment being the main driving forces. Inflation continued to be low, while the current account deficit narrowed. Remittances remain a large factor behind capital inflows. The official labor market statistics indicate a very high unemployment rate of almost 37%, perhaps overstated given the size of the shadow economy (estimated at 30% of GDP). The medium-term perspective of EU accession along with the implementation of structural reforms (fight against bureaucracy and corruption, strengthening of judiciary and supervision) is likely to further improve consumption and investment.

**Serbia-Montenegro:** The economy of Serbia-Montenegro (S-M) markedly slowed down in 2005 at a rate of 6.3%, compared to 9.3% in 2004 (2006 forecast: 4.9%). The growth was supported by strong performance of net exports and the pick-up of domestic demand, stemming from large capital inflows (which were only partly sterilized by the National Bank of Serbia) and rapid credit expansion. The current account deficit has improved but still remains fairly substantial and is expected to widen in 2006, as a result of surging imports and higher oil prices. Net FDI increased significantly, financing the bulk of the current account deficit, while remittances

remained strong. The main economic challenge for the authorities is inflation, which stands stubbornly high at two-digit number, despite the tightening of monetary policy. National Bank of Serbia continues to use exchange rate to anchor inflationary pressures on one hand, while containing the loss of competitiveness, on the other hand, through some nominal appreciation of the Serbian dinar against the US dollar and the Euro. On the political front, in early May, EU temporarily suspended negotiation with S-M for a Stabilization and Association Agreement (SAA), on the grounds of S-M'S failure to fully co-operate with The Hague regarding the handover of the war crimes' suspect Mladic. In May 21st referendum, Montenegrins voted in favor of independence from the loose state union with Serbia.

**Turkey:** Economic stabilization continued in 2005. Strong private consumption and investment led to an increase in output by 7.4%, while inflationary pressures continued to decline, reflecting currency appreciation and prudent fiscal policy stance. Looking ahead, Turkey is expected to maintain strong export growth (in particular in tourism), as a result of past investments in exporting sectors and quality improvements, but at the same time imports will grow due to continued strong domestic demand, leading to the continuation of the current account deficit (financed by large inflows of foreign capital). The declining inflation will allow interest rates to fall, accelerating thus investment growth, and will support disposable income, allowing thus households to maintain high levels of spending. On the political front, parliamentary and presidential elections are due in 2007, which might affect upwards public spending.

**Egypt:** Real GDP growth accelerated in 2005 to 5% (2006 forecast: 5.2%), while inflation reported a strong downward trend falling from 11.7% in 2004 to 4.7% in 2005. During the first half of 2006, economic activity remained buoyant supported by strong private consumption and investment, following the income and corporate tax cuts. The current account surplus narrowed, but the surge in imports (due to custom duties' reduction and improving access to foreign currency) was more than offset by stronger oil and natural gas exports. FDI and portfolio investments recorded an impressive performance due to the revitalization of the privatization process. Looking ahead the above-mentioned trends are expected to continue.

**Southeastern Europe – Summary of economic indicators**

<b>Greece</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Real GDP	4.7	3.7	3.5	3.4
Consumer Prices	3.0	3.5	3.3	3.3
Unemployment	10.5	9.8	9.5	9.1
Current account (% of GDP)	-9.5	-9.2	-7.8	-7.8
Fiscal Balance (% of GDP)	-6.9	-4.5	-3.0	3.6
Public Debt (% of GDP)	108.5	107.5	105.0	102.1
FDI (net, US \$ mill.)				

<b>Bulgaria</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Real GDP	5.7	5.5	5.4	5.7
Consumer Prices	6.1	5.0	7.0	3.5
Unemployment	12.0	9.9	9.0	8.3
Current account (% of GDP)	-5.8	-11.8	-12.3	-11.5
Fiscal Balance (% of GDP)	1.9	3.1	3.0	1.9
Public Debt (% of GDP)	38.6	29.9	26.7	22.4

<b>Romania</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Real GDP	8.4	4.1	5.5	5.1
Consumer Prices	11.9	9.1	7.8	5.7
Unemployment	7.6	7.7	7.8	7.6
Current account (% of GDP)	-8.3	-8.7	-10.4	-12.0
Fiscal Balance (% of GDP)	-1.3	-0.4	-2.3	-5.4
Public Debt (% of GDP)	18.0	15.2	14.7	15.4

<b>Albania</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Real GDP	5.9	5.5	5.0	6.0
Consumer Prices	2.9	2.5	2.5	3.0
Unemployment	14.5	14.7	14.1	13.8
Current account	-6.1	-7.1	-6.9	-8.2
Fiscal Balance	-5.0	-3.3	-4.1	-4.8
Public Debt	55.6	54.8	55.1	54.7

<b>FYROM</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Real GDP	4.1	4.0	4.3	4.7
Consumer Prices	-0.4	0.5	2.5	1.8
Unemployment	37.2	36.5	35.6	34.4
Current account	-7.7	-1.4	-3.2	-4.1
Fiscal Balance	0.7	0.3	-0.6	-0.6
Public Debt	36.6	40.9	36.0	35.0

<b>Serbia-Montenegro</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Real GDP	9.3	6.3	4.9	4.9
Consumer Prices	9.5	16.3	11.4	8.2
Unemployment	31.7	32.6	32.3	32.0
Current account	-12.5	-8.8	-10.4	-10.7
Fiscal Balance	-0.3	0.9	2.3	2.3
Public Debt	60.2	53.1	51.8	49.4

<b>Turkey</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Real GDP	8.9	7.4	5.8	5.5
Consumer Prices	8.6	8.2	7.1	6.0
Unemployment	10.3	10.3	10.2	9.9
Current account	-6.2	-6.3	-6.5	-6.4
Fiscal Balance	-5.7	-1.2	-1.4	-1.0
Public Debt	76.9	69.6	64.5	60.8

<b>Egypt</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Real GDP	4.1	5.0	5.2	5.2
Consumer Prices	11.7	4.7	3.8	4.0
Unemployment	9.2	9.1	9.0	8.8
Current account	4.3	3.1	2.0	1.6
Fiscal Balance	9.5	9.0	9.0	8.4
Public Debt	65.7	64.6	64.3	63.8

Sources: European Commission, IMF, EBRD, NBS

### **The Greek Equity Market during the First Half 2006**

The mirror had two faces in the Athens Exchange during the first six months of 2006. The intense upward trend observed since August 2004 continued in the first six months of 2006 with the general index recording a 5-year high of 4,316.98 on 08/05/2006 which brought the Greek market among the top performers within EU. The solid corporate earnings outlook, the announcements of significant corporate deals, the low return offered by alternative investments and the ample liquidity observed globally were the main catalysts behind this increase.

The turnover in the Greek market jumped to a daily average of € 400 mil up by 114% compared to 2005. This was supported by the increasing activity of foreign investors in the Greek market, holding at the end of May '06 a 46% share of the total market capitalization. Another characteristic during the period was the fact that the buying interest was spread across all the market segments, and not only to the large cap companies as observed in 2005, with the mid-cap and small-cap indices to outperform the large-cap one for the first time in the past years.

However, from around mid-May the picture changed completely and a massive sell off caused sharp decline in valuations across the board. Global worries regarding uncertainty among market participants about the future path of interest rates policy in major economies associated with the rising inflation expectations and stronger tendency for risk aversion have been among the major factors behind this development. Also, the portfolio shifts to bond markets worsened the situation. The sell-off occurred despite the fact that corporate profitability reached levels unseen for years. Specifically, the net profits after tax and minority interest increased by 58% y-o-y in the first three months of 2006, with the banking sector recording an ever higher performance (74%). The main concern of investors was the potential negative impact on corporate profitability from the increased interest rates and the euro appreciation.

Overall, the General Index of the Athens Exchange has recorded a marginal negative performance year-to-date (-1.2%), outperforming the FTSE-20 (-1.9%). In contrast, the Mid-cap (FTSE-40) and small-cap (FTSE-80) indices maintained their positive performance recording a performance of 19% and 9.4% respectively. The health care

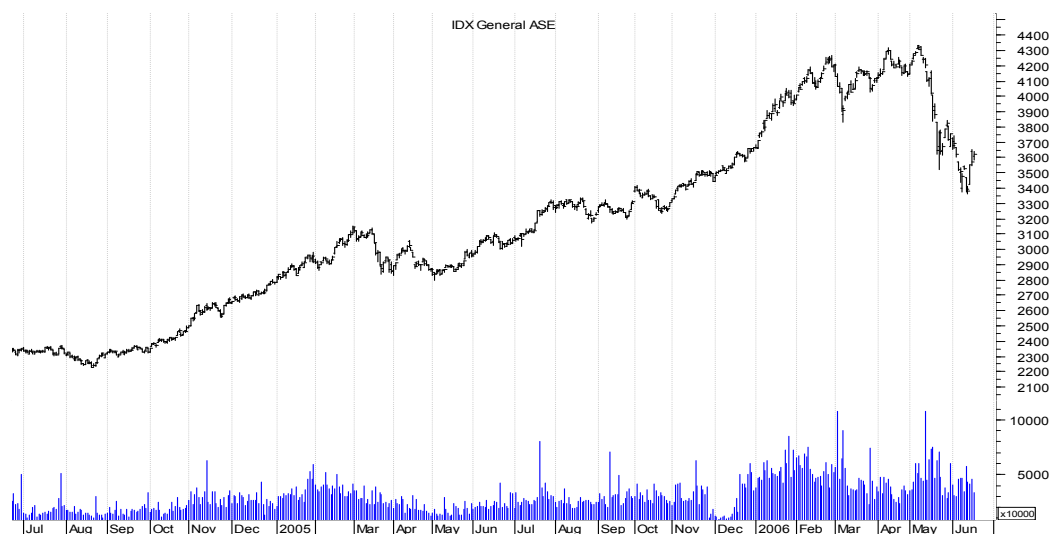
sector index reported a 60% performance year-to-date followed by chemicals (55%) and financial services (34.9%), while on the contrary the largest decline was observed for the indices of technology (-10.7%), and Oil and Gas (-10.6%).

Looking at the performance of individual companies that constitute the three FTSE indices, the deal Cosmote-Germanos led to a 30.3% performance of the latter, followed by Piraeus bank (27.8%) and Alpha bank (10%), while in contrast the massive sell-off observed in Agricultural Bank of Greece (ATEbank) following its placement drove down its performance to -29%, followed by Folli-Follie (-17.3%) and Hellenic Duty Free Shops (-16.8%). Neochimiki was the top performer in the mid-cap sector reporting an impressive 117.9% return, followed by the Bank of Cyprus (68.3%) and Hellenic Exchanges (51.3%), with Metka (-30.2%) and Maillis (-26.9%) being significantly affected by the recent downturn, while the negative performance of Infoquest is mainly attributed to the returned capital to shareholders equal to 1.5 euro per share.

In the small-cap sector, the business deals in which Delta Project was involved resulted to an extraordinary performance of 230.6%, with the 1/3 of the companies in the index reporting a double digit positive performance, against thirteen companies that reported a double digit negative performance.

Notes: Year to date performance concerns the period 30 December 2005 – 19 June 2006

## Athens Exchange General Index July 2004 – June 2006



## Greek Equities - Statistics

NAME	Price			Price			%YTD
	19/06/2006	52W High	52W Low	30/12/2005	%52W High	% 52W Low	
FTSE/ASE MIDCAP 40 INDEX	4,042.24	4,865.40	2,378.66	3,397.00	-16.9%	69.9%	19.0%
FTSE/ASE SMALL CAP 80 IX	685.81	869.74	442.36	626.64	-21.1%	55.0%	9.4%
ASE GENERAL INDEX	3,620.98	4,334.18	3,002.88	3,663.90	-16.5%	20.6%	-1.2%
FTSE/ASE 20 INDEX	1,981.19	2,366.96	1,684.82	2,019.04	-16.3%	17.6%	-1.9%
FTSE/ATHEX HEALTH CARE	8,032.45	8,673.61	4,924.83	5,000.00	-7.4%	63.1%	60.6%
FTSE/ATHEX CHEMICALS	7,751.51	8,946.65	5,000.00	5,000.00	-13.4%	55.0%	55.0%
FTSE/ATHEX FINC SERVICES	6,743.37	8,247.87	5,001.77	5,000.00	-18.2%	34.8%	34.9%
FTSE/ATHEX RETAIL	5,791.57	6,236.26	5,000.52	5,000.00	-7.1%	15.8%	15.8%
FTSE/ATHEX CONST & MATER	5,782.88	7,133.01	4,988.09	5,000.00	-18.9%	15.9%	15.7%
FTSE/ATHEX INSURANCE IDX	5,642.77	7,421.36	2,946.76	5,000.00	-24.0%	91.5%	12.9%
FTSE/ATHEX UTILITIES	5,148.72	5,900.27	4,673.19	5,000.00	-12.7%	10.2%	3.0%
FTSE/ATHEX BASIC RESOURC	5,127.00	7,394.50	4,408.89	5,000.00	-30.7%	16.3%	2.5%
FTSE/ATHEX BANKS INDEX	5,076.59	6,286.88	4,196.18	5,000.00	-19.3%	21.0%	1.5%
FTSE/ATHEX IND GOODS SRV	4,995.60	6,971.07	4,443.12	5,000.00	-28.3%	12.4%	-0.1%
FTSE/ATHEX MEDIA	4,863.64	7,090.75	4,180.79	5,000.00	-31.4%	16.3%	-2.7%
FTSE/ATHEX FOOD & BEV	4,846.21	5,845.22	4,521.78	5,000.00	-17.1%	7.2%	-3.1%
FTSE/ATHEX TRAVEL & LEIS	4,841.05	5,855.20	4,492.83	5,000.00	-17.3%	7.8%	-3.2%
FTSE/ATHEX TELECOM INDEX	4,788.36	5,324.63	4,093.82	5,000.00	-10.1%	17.0%	-4.2%
FTSE/ATHEX PER HOUS GOOD	4,762.34	6,052.41	4,381.81	5,000.00	-21.3%	8.7%	-4.8%
FTSE/ATHEX OIL & GAS IDX	4,470.89	5,760.55	3,317.38	5,000.00	-22.4%	34.8%	-10.6%
FTSE/ATHEX TECHNOLOGY	4,465.96	6,587.40	3,862.14	5,000.00	-32.2%	15.6%	-10.7%

FTSE-20 MEMBERS	Price			Price			%YTD
	19/06/2006	52W High	52W Low	30/12/2005	%52W High	% 52W Low	
GERMANOS S.A.	18.64	19.04	12.06	14.3	-2.1%	54.6%	30.3%
PIRAEUS BANK S.A.	18.5	21.888	12.048	14.48	-15.5%	53.6%	27.8%
ALPHA BANK A.E.	19.4	23.557	15.014	17.643	-17.6%	29.2%	10.0%
VIOHALCO	7.32	11.14	5.2	6.8	-34.3%	40.8%	7.6%
TITAN CEMENT CO. S.A.	36.36	44.7	24.74	34.5	-18.7%	47.0%	5.4%
PUBLIC POWER CORP	19.12	22.02	16.86	18.46	-13.2%	13.4%	3.6%
HYATT REGENCY S.A.	10.96	11.58	9.02	10.68	-5.4%	21.5%	2.6%
EFG EUROBANK ERGASIAS	22.58	28.85	20.1	22.267	-21.7%	12.3%	1.4%
HELLENIC TELECOMMUN ORGANIZA	17.42	19.34	15.34	18	-9.9%	13.6%	-3.2%
MOTOR OIL (HELLAS) SA	19.16	26	12.08	19.86	-26.3%	58.6%	-3.5%
COCA-COLA HELLENIC BOTTLING	23.34	27.7	21.7	24.88	-15.7%	7.6%	-6.2%
COSMOTE MOBILE TELECOMMUNICA	17.58	20.12	14.02	18.78	-12.6%	25.4%	-6.4%
EMPORIKI BANK OF GREECE SA	26.52	31.8	17.348	28.7	-16.6%	52.9%	-7.6%
OPAP SA	26.16	33.7	20.54	29.1	-22.4%	27.4%	-10.1%
NATIONAL BANK OF GREECE	29.28	41.604	25.455	33.567	-29.6%	15.0%	-12.8%
INTRACOM HOLDINGS SA-REG	4.86	7.84	3.62	5.6	-38.0%	34.3%	-13.2%
HELLENIC PETROLEUM SA	10.08	13.76	8.18	11.88	-26.7%	23.2%	-15.2%
HELLENIC DUTY FREE SHOPS SA	12.4	17	12	14.9	-27.1%	3.3%	-16.8%
FOLLI-FOLLIE SA-REG	18.6	27.22	16.62	22.5	-31.7%	11.9%	-17.3%
AGRICULTURAL BANK OF GREECE	3.54	6.255	2.375	4.988	-43.4%	49.1%	-29.0%

FTSE-40 MEMBERS	Price			Price			%YTD
	19/06/2006	52W High	52W Low	30/12/2005	%52W High	% 52W Low	
NEOCHIMIKI LV LAVRENTIADIS	12.2	13.64	3.9	5.6	-10.6%	212.8%	117.9%
BANK OF CYPRUS LTD	7.74	8.46	2.859	4.6	-8.5%	170.7%	68.3%
HELLENIC EXCHANGES HOLDING S	13.56	17.04	5.82	8.96	-20.4%	133.0%	51.3%
SIDENOR STEEL PROD.&MANUF.CO	4.8	7.06	2.36	3.2	-32.0%	103.4%	50.0%
HERACLES GENERAL CEMENT COMP	14.2	17.2	7.9	10	-17.4%	79.7%	42.0%
HELLENIC TECHNODOMIKI TEV SA	7.74	9.06	3.82	5.46	-14.6%	102.6%	41.8%
EGNATIA BANK SA	6	6.62	2.55	4.4	-9.4%	135.3%	36.4%
BABIS VOVOS INTL CONSTRUCT	18.94	20.1	11.16	13.9	-5.8%	69.7%	36.3%
INTRALOT S.A.-INTEGRATED LOT	20.02	27.82	12.06	14.8	-28.0%	66.0%	35.3%
ATHENS MEDICAL CENTER	3.72	4.8	1.7	2.77	-22.5%	118.8%	34.3%
JUMBO SA	10.22	11.933	6.7	7.65	-14.4%	52.5%	33.6%
C. ROKAS S.A.	17.7	19.04	7.76	13.32	-7.0%	128.1%	32.9%
MARFIN FINANCIAL GROUP SA	25.9	28.48	12.947	20	-9.1%	100.0%	29.5%
TERNA SA	9	13.74	5.46	7.4	-34.5%	64.8%	21.6%
FRIGOGLOSS SA	10.74	12.8	4.22	8.88	-16.1%	154.5%	20.9%
J&P-AVAX SA	4.8	6.88	3.54	3.98	-30.2%	35.6%	20.6%
TELETYPOS SA MEGA CHANNEL	4.64	6.24	3.14	3.86	-25.6%	47.8%	20.2%
ELVAL ALUMINUM PROCESS CO.	2.42	3.9	1.66	2.08	-37.9%	45.8%	16.3%
SARANTIS SA	8.3	9.46	5.76	7.16	-12.3%	44.1%	15.9%
LAMDA DEVELOPMENT SA	6.64	8.4	3.18	5.76	-21.0%	108.8%	15.3%
ETHNIKI GENERAL INSURANCE CO	5.98	7.8	2.89	5.3	-23.3%	106.9%	12.8%
GEK GROUP OF COS SA	5.76	8.8	3.36	5.32	-34.5%	71.4%	8.3%
S & B INDUSTRIAL MINERALS SA	9.1	11.86	5.88	8.78	-23.3%	54.8%	3.6%
PIRAEUS PORT AUTHORITY	16.5	20.52	11.58	16	-19.6%	42.5%	3.1%
DELTA HOLDINGS SA	10.24	14.3	6.24	10.02	-28.4%	64.1%	2.2%
ALUMINIUM OF GREECE S.A.I.C.	15.46	21.9	7.03	15.24	-29.4%	119.9%	1.4%
MYTILINEOS HOLDINGS S.A.	17.08	27.58	9.8	18.24	-38.1%	74.3%	-6.4%
ATTICA HOLDINGS S.A.	3.2	4.305	2.254	3.42	-25.7%	42.0%	-6.4%
BANK OF ATTICA	5.08	7.2	4.22	5.6	-29.4%	20.4%	-9.3%
ATHENS WATER SUPPLY & SEWAGE	6.52	8.74	5.62	7.2	-25.4%	16.0%	-9.4%
FOURLIS SA	10.18	13.22	6.4	11.46	-23.0%	59.1%	-11.2%
ASTIR PALACE HOTELS SA	5.98	8.74	5.06	6.76	-31.6%	18.2%	-11.5%
FG EUROPE SA	2.62	3.52	2.43	3.04	-25.6%	7.8%	-13.8%
LAMBRAKIS PRESS SA	2.71	4.62	2.35	3.16	-41.3%	15.3%	-14.2%
GENIKI BANK SA	8.5	12.96	7.3	9.98	-34.4%	16.4%	-14.8%
NOTOS COM HOLDINGS S.A.-REG	2.81	4.04	2.52	3.36	-30.4%	11.5%	-16.4%
TECHNICAL OLYMPIC S.A.	3.72	6.1	3.2	4.7	-39.0%	16.3%	-20.9%
INFO-QUEST SA	3.1	4.575	1.48	4.126	-32.2%	109.5%	-24.9%
M.J. MAILLIS S.A.	2.47	4.3	2.25	3.38	-42.6%	9.8%	-26.9%
METKA SA	6.3	11.64	5.754	9.02	-45.9%	9.5%	-30.2%

## National Bank

(NBGr.AT)

### Sector:

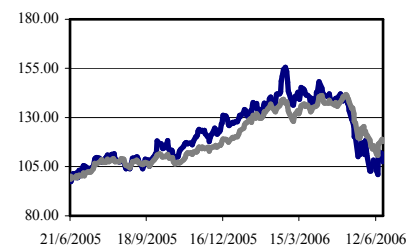
Commercial Banks

### Ownership Structure:

Pension Funds and Other Public Sector Entities	22.2%
NBG Subsidiaries	0.02%
Other Domestic	
Institutionals	15.8%
Private Domestic Investors	23.2%
International Institutional Investors	38.8%

Share Price (in EUR)	20/6/2006	<b>28.20</b>
Shares Outstanding (in million)		339.27
Market Capitalization (in EUR mn)		9,567.40
Beta		1.150
Dividend (actual) (in EUR)		1.00
Dividend Yield		3.55%

NBG Relative to General Index



### Investment Highlights

- Over the past few years, NBG has transformed into a retail lender, as retail lending is currently the key driving force behind NII growth on group level. The mortgage portfolio is the strategic business for the Bank to exceed financial targets in the medium term and achieve cross sectional revenues, while greater emphasis on SMEs is taking place. NBG exhibits the lowest loan to deposit ratio among the major Greek commercial banks. This implies that the Bank has still to utilize a lot of cheap funding to achieve future growth targets, to much greater extent than its domestic peers.
- During the past two years, NBG Management has greatly focused on cost containment and group restructuring (merger with investment and real estate subsidiaries), which in turn has supported a higher than expected earnings growth and a stronger capital base.
- In the long-term, Southeast Europe emerges as a region of significant banking opportunities, with the Group's so far performance remaining satisfactory. However in 2005, the contribution of international operations to overall profitability remained below 10%. NBG recently announced an agreement to acquire 46% of Turkish Finansbank for a purchase price €2.3 billion, in an effort to assume a leading position in the SE European banking sector. In this context, the Management will announce a new business plan in the following weeks highlight the new financial targets.
- On 1 June 2006, the second Repeated General Shareholders' Meeting approved a share capital increase by €678,538,820 through the issue of 135,707,764 new ordinary registered shares, of a nominal value of €5 each, with payment in cash and pre-emptive rights in favor of existing shareholders, at a ratio of 4 new ordinary registered shares to 10 old ordinary registered shares, at an offer price of €22.11 per new share. The total funds to be raised from the issue will amount to €3,000,498,662 and will be used for the acquisition of Finansbank. Following the completion of the increase, the Company's share capital will total €2,374,885,880, divided into 474,977,176 common registered shares of a nominal value of €5 each. The difference between the issue price and the nominal value of each share, totaling €2,321,959,842, before deduction of the offering expenses, will be credited to the share premium account.

(in EUR million)	2004	2005	2006	2007
Total Assets	54,487	60,427	64,656	69,182
Net Loans	26,053	29,528	33,831	38,984
Deposits	40,865	43,350	45,302	47,874
Operating Income	2,079	2,492	2,773	3,133
Net Profit	280	727	873	1,077
P/E (times)	33.44	12.86	10.96	8.89
P/BV (times)	3.97	2.99	2.66	2.30
ROA, Average	0.51%	1.27%	1.40%	1.61%
ROE, Average	12.43%	26.55%	25.97%	27.75%

*Notes: Our forecasts do not include Finansbank, for which the Management is expected to provide guidance when the Bank's financial targets for the period 2006 – 2008 will be announced. Also our model's assumptions do not incorporate the ongoing share capital increase via a rights issue.*

## Emporiki Bank

(NBGr.AT)

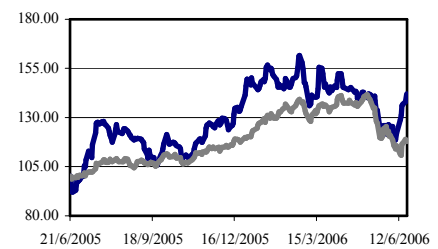
Sector:  
Commercial Banks

### Ownership Structure:

Credit Agricole	9%
Aegean Finance	2%
DEKA (state company)	9%
Pension funds (domestic)	30%
International institutional Investors	19%
Domestic institutional investors	5%
Other investors	26%

Share Price (in EUR)	20/6/2006	<b>27.30</b>
Shares Outstanding (in million)		132.39
Market Capitalization (in EUR mn)		3,614.29
Beta		1.280
Dividend (actual) (in EUR)		0.00
Dividend Yield		0.00%

Emporiki Bank vs General Index



### Investment Highlights

- Emporiki Bank is a state-owned commercial bank with a leading market share in Greece. Currently the Bank is reaping the benefits of long-term restructuring and cost-cutting efforts that took place during the past two years. Emporiki has now achieved stronger and steadier income growth, utilizing in a more efficient manner the extended branch network across the country.
- With the last share capital increase via a rights issue that took place at the end of 2005, Emporiki Bank strengthened its capital base, bringing capital adequacy ratios to satisfactory levels. The proceeds assisted the Bank to cover needs for its pension scheme, which had to be revised following the adoption of the IFRS in early 2005 as well as the enactment of new pension law in the Greek banking sector. Following the effect of various pension arrangements, Tier I ratio stood at 8.6% as of end 2005.
- During the first quarter of 2006, Emporiki Bank achieved a notable 15% growth in net interest income, and an even stronger growth, of 24%, in total operating income. On the other hand, as cost-cutting efforts intensified, operating expenses rose by only 4.2%, resulting into earnings after tax growth of 113% to € 52.1 million. Among the positive developments during the period under consideration have been the drop of cost to income ratio, from 70% in Q1 05 to 59% in Q1 06, and the surge of the return on assets to 1.3% from 0.5% previously.
- For the same periods of comparison, total loans stood at € 16 billion posting growth of 16% y-o-y, with stronger gains observed in consumer and mortgage loans. NPLs settled at 5.6% of total loan portfolio, with accumulative provisions representing 76.7% of non-performing loans.
- On June 13<sup>th</sup>, 2006, Credit Agricole, France's largest retail bank and also 9% shareholder of the Bank, announced its interest to acquire 100% of Emporiki Bank's share capital for € 3.1 billion at a price of € 23.5 per share. The French Bank did not exclude the possibility of selling its stake in Emporiki Bank at a certain level, if a rival made a suitably priced counter bid for Emporiki. The above developments initiated a major upturn in Emporiki stock, generating speculation about the potential interested, mostly domestic, parties which could counter bid Credit Agricole's offer.

(in EUR million)	2004	2005	2006	2007
Total Assets	18,747	20,018	21,639	23,608
Net Loans	13,495	15,633	17,138	18,698
Deposits	14,928	14,929	15,249	15,865
Operating Income	787	826	917	1,003
Net Profit	-104	76	143	190
P/E (times)	-34.75	47.58	25.29	18.98
P/BV (times)	8.57	3.37	3.09	2.79
ROA, Average	-0.58%	0.39%	0.69%	0.84%
ROE, Average	-13.31%	10.17%	12.75%	15.46%

Source: Company accounts, Dynamic Securities.

## Cosmote

(COSRAT)

 Sector:  
Mobile Telephony

**Price 20/06/2006:** EUR 17.20

**Market Cap:** EUR 5,739.44 mn

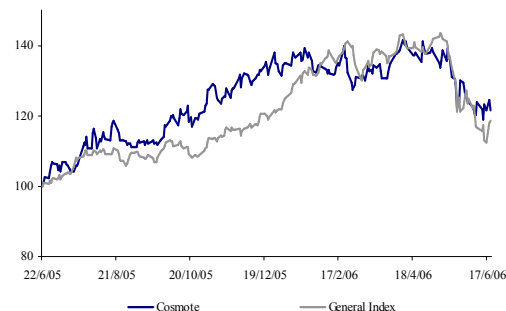
**Outstanding Shares:** 333.69 mn

**52 week range:** 14.14 – 20.00 €

### Ownership Structure:

 OTE 67.00%  
Free Float 33.00%

	2004	2005	2006 E	2007 E
P / E	18.57	16.88	15.66	13.82
P / BV	5.90	8.81	7.32	6.04
EV / EBITDA	8.63	8.98	8.14	7.26
D / Y	8.55%	3.78%	4.07%	4.36%
ROE	31.80%	41.87%	51.06%	47.91%
ROIC	23.12%	20.41%	17.40%	18.58%
Net debt / Equity	0.10	1.55	1.55	1.10
Pay out (%)	157.49%	63.58%	63.71%	60.24%



### Investment Case

- Cosmote has succeeded to become a market leader in Greece with regard to customer base (4.6 mn customers at end 2005) from being a late entrant back in 1998. Its success is attributed to its relationship with the parent OTE (Hellenic Telecom Organization), the deep understanding of the local market and the combination of good quality service with an image of 'fair price' in a simple and easily digestible manner. The main growth driver for domestic operations will remain the increasing airtime revenue attributed to higher usage rate and new services (i.e. internet).
- The Group has expanded activities internationally through its mobile telephony subsidiaries in Albania (AMC), Bulgaria (GloBul), FYROM (Cosmofon), and Romania (Cosmote Romania). The Group has targeted fast growing markets with Romania and Bulgaria being under E.U. accession. For the fiscal 2005, international turnover accounted for € 289.6 mn (16% of total). The Group's strategy is to improve its market position in all countries and exploit rapid penetration & usage growth. We expect strong revenue growth from international activities (~ 25% of total at end 2010) in line with the projected subscriber and usage growth.
- In May 2006, Cosmote agreed to acquire a 42% stake in Germanos from its main shareholder at € 19/share (€ 651 mn). The company intends to launch a public tender offer at the same price/share for the remaining shares during the fiscal 2006. Germanos Group owns 950 stores in 7 countries (Greece, Poland, Romania, Bulgaria, Ukraine, Cyprus and FYROM), having become one of the strongest brand names in Europe, covering a market of over 150 mn consumers. This transaction will improve Cosmote Group's position in the domestic and international market it operates (retail network of 364 outlets in Greece, 101 in Romania and 71 in Bulgaria). In addition, the Group will gain access to a large part of its competitor's customer base (about 50% of connections in TIM and 20% in Vodafone have been realized through Germanos network) improving the effectiveness of its customer loyalty schemes and reducing churn rates. Cosmote will also save the amount paid to Germanos as airtime fee, offsetting EBITDA margin pressures from its entrance in retail business.

P&L (in mil €)	2004	2005	2006 E	2007 E	BS (in mil €)	2004	2005	2006 E	2007 E
Revenues	1,587.8	1,797.6	2,142.3	2,338.8	Net Fixed Assets	1,209.4	1,932.1	2,147.3	2,128.3
Gross Profit	912.7	1,043.1	1,286.6	1,403.7	Total Cur. Assets	469.5	617.1	683.4	773.5
OPEX	675.1	754.5	855.7	935.2	Cash & Equivalent	264.4	330.1	219.6	254.4
Gross Profit	676.5	752.0	854.7	934.2	<b>Total Assets</b>	<b>1,679.0</b>	<b>2,549.2</b>	<b>2,830.7</b>	<b>2,901.8</b>
Finan. Results	-6.1	-17.2	-35.1	-31.0	Total Equity	972.1	651.5	784.6	949.7
Depreciations	188.0	229.2	286.3	321.5	L-Term Liabilities	49.7	1,155.1	1,231.8	1,030.8
EBT	482.3	505.6	533.3	581.7	S-term Liabilities	629.8	637.1	700.5	797.0
EAT & Minorities	309.1	339.9	366.6	415.4	<b>Liability &amp; Equity</b>	<b>1,679.0</b>	<b>2,549.2</b>	<b>2,830.7</b>	<b>2,901.8</b>

## Elliniki Technodomiki TEB

(HEL:AT)

**Sector:**  
Construction - Real Estate - Energy

**Price 20/06/2006:** EUR 7.82

**Market Cap:** EUR 1,242.19 mn

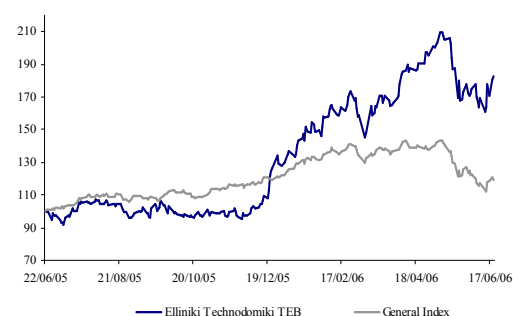
**Outstanding Shares:** 158.85 mn

**52 week range:** 3.92 – 8.96 €

### Ownership Structure:

D. Kalitsantzis	7.89%
A. Kalitsantzis	6.94%
L. Bobolas	15.24%
<b>Free Float</b>	<b>76.62%</b>

	2004	2005	2006 E	2007 E
P / E	24.49	20.36	16.99	12.62
P / BV	2.42	1.80	1.69	1.55
EV / EBITDA	8.13	11.83	11.11	9.06
D / Y	2.94%	2.05%	2.56%	3.07%
ROE	9.88%	10.14%	10.26%	12.81%
ROIC	8.05%	8.10%	8.43%	11.04%
Net debt / Equity	-0.13	-0.14	-0.06	0.01
Pay out (%)	61.42%	35.53%	37.06%	33.04%



### Investment Case

- ELTEX Group maintains a leading position in the Greek construction sector through its 100% subsidiary Aktor, holding about 22% market share in the Greek market (7th grade construction companies). Despite the completion of Olympic Games related projects and the delay in launching new infrastructure projects in Greece that led to the drop of turnover for the fiscal 2005, the Group managed to expand its backlog that currently accounts to the life high of approximately € 2.1 billion, (average EBIT margin at about 12%). The Group is expanding its construction activities in S-E Europe and Middle East, with international backlog accounting for approximately 42% of the total.
- The Group participates in the most important Greek concessions, Attiki Odos (39.17% participation, expected IRR 13%, ends 09/2024) and Rio-Antirio Bridge (15.48% participation, expected IRR 11.5%, ends 2039) generating revenues of approximately € 239 mn. for the fiscal 2005. The management expects to undertake at least 2 of the next 5 forthcoming concessions (total estimated investment of € 5,745 mn, minimum duration 30 years each) in the next 2-year period given its experience.
- The Group, through its 100% subsidiary Elliniki Technodomiki Energiaki has 23MW of wind parks under operation and is planning to expand its capacity to 122 MW by 2007, while it has additional 192 MW licenses in order to further expand from 2007 and on. In addition, the Group has 14 MW of biogas power plant in operation and has another 23 MW capacity plant under construction.
- Current Net Asset Value (NAV) of the group's real estate properties is estimated at €106 mn, of which 48 mn refer to the construction of a 676 km<sup>2</sup> business and commercial centre in an area around the Athens airport & adjacent to Attiki Odos. ELTEX Group operates also in waste management through its German subsidiary Herhof, seeking to expand mainly in West Europe and capture a substantial stake in a highly growing market. Waste management could be a key growth driver in the future, based on EU directives on the diversion of waste away from landfills from 75% currently to 35% by 2016 and the limitation of CO2 emission.

P&L (in mil €)	2004	2005	2006 E	2007 E	BS (in mil €)	2004	2005	2006 E	2007 E
Revenues	775.1	581.8	730.2	939.4	Net Fixed Assets	463.2	548.0	609.7	677.4
Gross Profit	181.0	132.6	154.1	197.3	Total Cur. Assets	700.3	775.9	770.1	844.3
OPEX	33.4	34.4	45.3	58.2	Cash & Equivalent	183.8	284.2	167.9	114.2
EBITDA	144.5	96.8	107.8	138.0	<b>Total Assets</b>	<b>1,163.5</b>	<b>1,324.0</b>	<b>1,379.8</b>	<b>1,521.7</b>
Finan. Results	-2.4	27.7	17.0	17.2	Total Equity	513.7	689.5	735.5	801.4
Depreciations	21.6	18.3	20.1	22.2	L-Term Liabilities	78	81	83	86
EBT	120.5	106.2	104.7	133.0	S-term Liabilities	415.5	494.6	501.2	573.6
EAT & Minorities	50.7	61.0	73.1	98.4	<b>Liability &amp; Equity</b>	<b>1,163.5</b>	<b>1,324.0</b>	<b>1,379.8</b>	<b>1,521.7</b>

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Notes

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