

# **Greek Economy & Equities**

## **Quarterly Review, April 2007**

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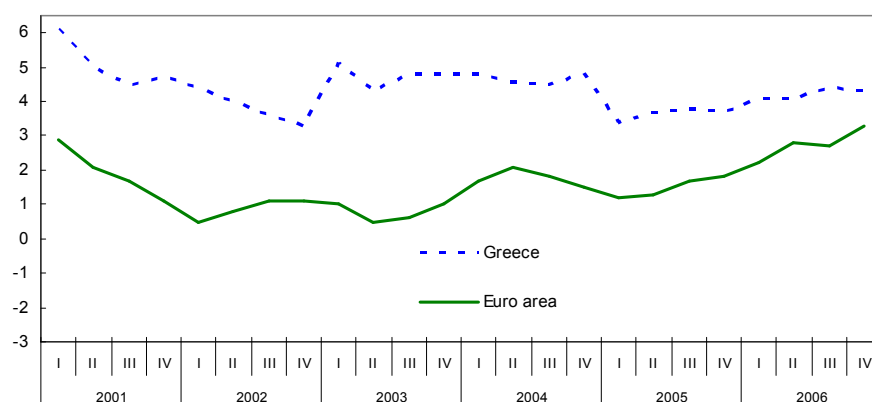
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## The Greek Economy

The Greek economy continued to expand at a buoyant rate, recording a real GDP growth of 4.3% y-o-y in Q4 2006 and of 4.2% in 2006 as a whole, despite the high and volatile energy prices and the tightening of the fiscal and the monetary policy. This annual rate of growth was significantly higher than the respective rate of 2.6% of the euro area and 3.2% of the EU-27, placing Greece amongst the fastest growing advanced economies in Europe. The main factors that have supported the strong and continuous growth over the last decade (4.1% period average), i.e. the high rates of private consumption and investment growth, are still in effect. Indeed, private consumption grew by 3.4% in 2006, underpinned by rising real disposable income -which grew roughly by 4.0% in 2006 compared to 2.0% in 2005-, increasing household wealth, due to the rising market value of real estate property, and continued rapid credit expansion. In the same vein, gross fixed capital formation increased by 6.3% in 2006, driven mainly by strong corporate investment and private investment in the housing sector. The improved profitability of the business sector, supported by robust domestic and foreign demand, coupled with the favourable lending conditions and the considerable investment incentives within the framework of the Investment Law (in effect since March 2005) have resulted in acceleration of corporate investment by 6 to 8% in 2006. On the other hand, the annual contribution of net exports to GDP growth continued to be negative. Consistent with sustained growth, in Q4 2006 unemployment fell sharply to 8.8% (from 9.7% in Q4 2005), while employment further increased.

**A. REAL GDP GROWTH**  
(% change over previous year's corresponding period)



Source: Eurostat

Looking forward, growth is projected to decelerate in 2007, but remain strong (3.8% from 4.2% in 2006), despite the envisaged tightening of monetary conditions. Economic activity is likely to be almost exclusively driven by domestic demand. In particular, private consumption will remain robust, with disposable income supported by direct income tax cuts (to be implemented in 2007-2009) and continued rapid credit expansion, while investment growth will benefit, amongst others, from the flow of the EU structural funds under the CSF 2007-2013. The exceptionally high growth of investment in housing recorded in 2006 (above 10%) is expected to ease somewhat in 2007, as the stock of available houses has increased along with the households' mortgage repayment burden, due to the interest rates rise. Exports' volume of goods and services is likely to increase as well, due to the sustained growth of the international economy and trade. The annual unemployment rate is projected to drop towards 8.3%, the lowest of the last decade.

#### **Community Support Framework (CSF) 2007-2013**

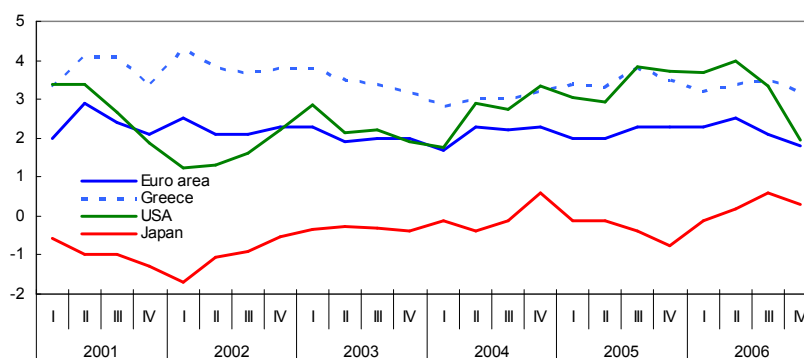
On 30.3.2007, Greece became the second Member State, after Malta, to have its national plan and priorities for Cohesion policy 2007-2013 agreed with the Commission. Greece sent its National Strategic Reference Framework (NSRF) to the European Commission on 26 January 2007. The document lays out how EU cohesion policy will be used to deliver growth and jobs in the new programming period 2007-2013, while it provides indicative annual allocations and the list of operational programmes. The strategy lies in the heart of the Lisbon strategy and it involves a total amount of 20.12 billion euros of EU funds' transfers. In particular the priorities focus on the need to foster the competitiveness of the Greek economy, develop its human resources and promote employment, deliver fully operational and adequate economic and environmental infrastructures and implement reforms in order to increase the efficiency and modernise the public administration and invest in knowledge society and innovation. Greece intends to translate the broad priorities contained in the NSRF into 13 operational programmes, 5 regional and 8 thematic, to which should be added the programme on technical assistance.

The Greek authorities revised upwards the level of GDP by 25.7% in 2006. The Greek Statistical Office has explained that this major revision is, amongst others, the result of improved measurement of the fast-growing services sector. The revised GDP figures are currently being examined thoroughly by Eurostat, so the final approval should not be expected earlier than autumn 2007.

Turning to price developments, the fall in oil prices has had a sizeable effect on headline inflation since September 2006, while indirect tax increases and secondary effects from high energy prices and high unit labour cost growth have resulted in relative high core inflation (i.e. headline inflation excluding fresh food and energy prices). Headline inflation fell to 3.2% in 2006 (from 3.5% in 2005) - and is expected to continue its downward trend in 2007, but remain elevated (2.9%) - while core inflation reached 2.7%. Given the favourable economic environment, monetary policy continues to be on the accommodative side, with the key ECB interest rates moderate, money and credit growth vigorous, and liquidity in the euro area as a whole ample. However, as upside risks on the demand side remain, the ECB raised once again its policy rate on 14 March 2007 by 25 basis points to 3.75%.

## B. INFLATION RATE

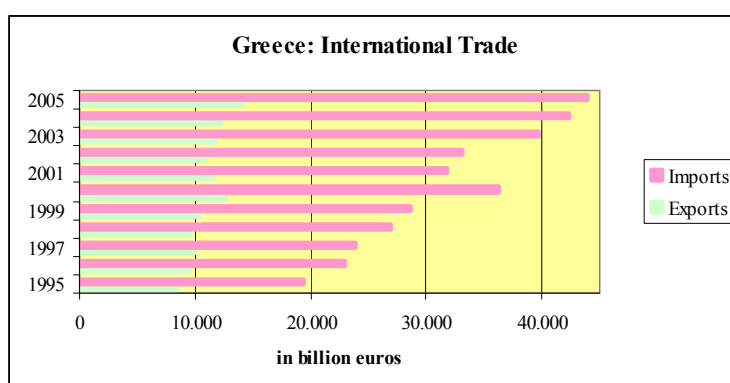
(% change over previous year's corresponding period)



The implementation of the 2006 budget may be considered as satisfactory with current revenues growing at rates of 10.4% in 2006 from 5.6% in 2005, considerably above the rate of nominal GDP growth (7.8%), aided by the recovery of VAT revenues and, to a lesser extent, the increased settlement rates of overdue tax liabilities. There is still room, however, for the government to cash in larger part of the substantial amount of overdue tax liabilities, which have ballooned during the past few years. The negative effect on the fiscal revenues from the reduction of corporate tax rate from 32% in 2005 to 29% in 2006 was partly offset by some indirect tax increases on tobacco, mobile phones and gasoline in July 2006, the introduction of VAT on real estate transactions and some lump sum revenues, such as the 315 million euros from the taxation of commercial banks' reserves. Primary expenditure decelerated significantly to 3.7% in 2006, from the substantially elevated levels in 2004-2005, while the deficit of the public investment budget has been

retained to 2.3% of GDP, due to increased flows of EU funds and reduced public investment expenditure. Overall, 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, as recently confirmed by Eurostat. In structural terms, the adjustment has been expenditure-driven, but also several measures introduced in order to tackle tax fraud and evasion, like the improvement of tax administration, combined with the broadening of tax bases have raised the level of revenues. According to the European Commission's estimates, Greek fiscal deficit will remain in 2007 below the Maastricht Treaty's 3% of GDP limit, increasing thus the likelihood of Greece soon exiting from the Excessive Deficit Procedure. The long-term consolidation and sustainability of public finances, however, will not be possible without wide-range reforms of the pension and health care systems.

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 12.1% of GDP in 2006, as imports of goods accelerated to 23.2%, mainly due to increased oil and shipping payments [Note 1] and robust private consumption. Recent BoG data indicate that in January-February 2007, the current account deficit widened by €1,136 million over the same period of 2006 and reached €5,913 million, reflecting mainly a hike in the trade deficit. In the same period, direct investment showed a net outflow of €1,901 million (compared with a net inflow of €364 million in the same period of 2006). 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 labour costs are the cause of the rapid deterioration of the current account balance. In fact, real effective exchange rate has appreciated by 20-30% on a unit labour cost basis and by 10% on a CPI basis since EMU accession [Note 2].



Source: Greek Statistical Office.

In the same vein, conjectural indicators point to continuing robust growth in domestic demand. According to the latest figures, the turnover in retail trade recorded a rise by 14.7% at current prices in December 2006 as compared to December 2005, while the volume of retail trade (i.e. turnover in retail trade at constant prices) increased by 10.5% in the respective period. The increase derived mainly from furniture, electrical equipment, household equipment, clothes and footwear sales.

Several of the large global retailers who have recently entered the market are already expanding rapidly across the country, attempting to gain market share through highly competitive offers, boosting durable goods sales. Growth in manufacturing production rose by 1.4% in 2006, despite the continuing substantial decline in the production of textiles and clothing as a result of international competition that affects both Greece's domestic market and its main trading partners.

Amongst the main industrial groupings, of particular importance was the production increase in capital goods and consumer durables. Business confidence as measured by the PMI index moved above the neutral 50 mark in January 2007 to 51.8, after having fallen to 49.9 in December. The volume of residential construction activity (as measured by building permits) registered a decrease of 14.4% in 2006, as the frenzied activity in permit issuance in 2005 cooled down significantly in the course of 2006. In 2005, prospective home owners attempted to secure a permit prior to the introduction of the new tax measures, which came into effect at the start of 2006 (19% VAT in combination with a substantial rise in tax-assessed values of houses).

Total credit expansion continued to grow at double-digit rates in Q4 2006 (14.5%), despite the increase in interest rates, but is expected to slow down gradually to more sustainable levels in 2007 and 2008. In January 2007, total credit eased somewhat at 12.9% y-o-y, reflecting, to a great extent, the decrease in credit supplied to the general government (January 2007: -8.1%, Q4 2006: -3.0%). Indeed, total credit to the general government showed high volatility in 2006 and negative growth from October and onwards, due, primarily, to the lower net borrowing needs of the public sector and, secondarily, to the MFIs' portfolio adjustments in holdings of securities issued by the Greek state.

Meanwhile, credit growth to enterprises and households slightly decelerated in 2006 to 20.6% from 21.8% in 2005 (January 2007: 19.9%, compared to 21.0% a year earlier), but remained strong [Note 3]. This development is linked with the buoyant growth of corporate investment during 2006 supported by improved business confidence, favourable terms of borrowing, relatively relaxed credit screening criteria and low interest rates, despite the increases. Also, corporate bonds have gradually gained ground as a preferred method of funding due mainly to tax exemptions [Note 4]. Loans to domestic households reached 44.0% of GDP at end-December 2006, from 38.0% at end-December 2005 (incl. securitized loans), compared to 54.3% of GDP in the euro-zone over the same period. Mortgage lending growth, although it cooled down compared to the 2005 hikes (Q4 2006: 28%, Q4 2005: 31.5%), remained well above the respective one in the euro area (December 2006: 9.5%).

<b>Main economic indicators Greece (annual % change, unless otherwise stated)</b>				
	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
GDP at constant prices	4.7	3.7	4.2	3.8
Private Consumption	4.7	3.7	3.4	3.2
Public Consumption	2.8	3.1	1.9	1.7
Gross fixed capital formation	5.7	-1.4	6.3	6.2
Exports (goods and services)	11.7	2.9	6.6	5.9
Imports (goods and services)	9.3	-1.2	6.3	5.1

**Macroeconomic projections: Comparison between Greece and other main economies**

	2005	2006	2007
<b>Real GDP growth (annual % change)</b>			
Advanced economies	2.5	3.1	2.5
Eurozone	1.4	2.6	2.3
USA	3.2	3.3	2.2
Japan	1.9	2.2	2.3
Greece	3.7	4.2	3.8
<b>Inflation (annual % change)</b>			
Advanced economies	2.3	2.3	1.8
Eurozone	2.2	2.2	2.0
USA	3.4	3.2	1.9
Japan	-0.6	0.2	0.3
Greece	3.5	3.2	2.9

<b>Unemployment (as % of labour force)</b>			
Advanced economies	6.0	5.5	5.4
Eurozone	8.6	7.7	7.3
USA	5.1	4.6	4.8
Japan	4.4	4.1	4.0
Greece	9.8	8.9	8.3

<b>Current account balance (as % of GDP)</b>			
Advanced economies	-1.4	-1.6	-1.6
Eurozone	0.1	-0.3	-0.3
USA	-6.4	-6.5	-6.1
Japan	3.6	3.9	3.9
Greece	8.1	12.1	10.1

<b>General government balance (as % of GDP)</b>			
Advanced economies	-2.5	-1.8	-1.6
Eurozone	-2.4	-1.6	-1.2
USA	-3.7	-2.6	-2.5
Japan	-4.8	-4.3	-3.8
Greece	-5.5	-2.6	-2.4

Sources: IMF, European Commission, Bank of Greece, OECD, Ministry of Finance

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

**Bulgaria:** Bulgaria's economy expanded by 6.2% in 2006 (compared to 5.5% in 2005) and is projected to achieve the same level of growth in 2007. Despite the restrictive measures undertaken to restraint credit expansion and the rise in consumer prices, private consumption expanded, as well as investment, which had only marginally slowed in H2 2006. The economy currently enjoys large capital inflows, which are projected to increase further in the following years, benefiting from EU accession and transfers and the announced cut of the corporate tax rate from its current level of 15% to 10% in 2007. Developments in the export market improved, but growth of imports' outpaced that of exports, resulting in further deterioration of the current account deficit to 15.9% of GDP in 2006 from 11.3% of GDP in 2005. Although these deficits have been largely financed by inflows of foreign direct investment in recent years, they are associated with strong domestic demand growth and represent an important challenge for the authorities. Inflation, as measured by the CPI, increased to 7.3% in 2006 (from 5.0% in 2005), mainly due to a hike of excise duties, as a result of tax harmonization with the EU, and high international energy prices. CPI inflation is forecasted to decrease at 5.3% in 2007. 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. Turning to fiscal policy, the government, mimicking developments in its neighbour and accession partner Romania, approved a future reduction of the budget surplus, which exceeded the target budget surplus of 3% in 2006, to 0.8% of GDP in 2007 and 0.6% in 2008, on the basis of needed EU accession-related infrastructure investments. Government also plans to enter the Exchange Rate Mechanism- 2 (ERM-II) around spring 2007 with the aim to adopt euro by 2012.

#### **The Burgas-Alexandroupolis oil pipeline project**

The construction and operation of the Burgas-Alexandroupolis oil pipeline is a project of major significance for Russia, Bulgaria and Greece, the greater region, as well as the international oil community. The pipeline is 279 km long (135 klm on Greek territory) and the initial annual throughput is estimated at 35 million tons with potential extension to 50 million tons. The total budget of the project amounts to €950–1000 million, with Russian funds representing the 51% and Greek and Bulgarian funds the 24.5% of total funds. After the completion of Burgas-Alexandroupolis oil pipeline, Greece will position itself firmly on the international oil map, benefiting from numerous financial and social returns. The construction works are scheduled to begin in 2008 and are expected to be completed in 2011.

**Romania:** Economic activity in 2006 bounced back strongly to 7.7%, after the slowdown to 4.1% in 2005, driven by a broad-based recovery in industrial activity, construction and agriculture. Particularly in Romania, total output is generated to a relatively large degree in agriculture (14.3%) and industry (36.8%, including construction), compared with 1.9% and 26.2% respectively in the EU-25. Since the start of the transition process towards a market economy, however, a profound structural reorientation has taken place from agriculture and industry towards services. Domestic demand, fostered by rapid private consumption and investment growth, has been the main engine of growth in the post-flooding reconstruction period. Net exports remained a drag on the economy with imports growing almost twice as fast as exports. Despite the growth in export volumes, after the slump in 2005 due to the removal of trade and textile quotas on Chinese imports, the current account deficit widened considerably in 2006 to 10.3% of GDP. CPI Inflation fell to 6.6% in 2006 (from 9.0% 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). Unemployment increased only moderately to 7.4% in 2006 (from 7.2% in 2005) and is foreseen to remain broadly stable. The fiscal authorities ran a general government budget deficit of 1.7% of GDP in 2006, targeting a deficit of 2.8% in 2007 as a result of the EU-accession related expenditure needs. The Romanian government has set as target date for entry in the euro area the year 2014, in order to secure that all necessary preparations will have been completed till then.

**Albania:** Albania's macroeconomic performance has remained strong. Inflation is low, the external position has improved, and economic growth was robust, although real GDP decreased to 5.0% in 2006 from 5.5% in 2005. Economic expansion has continued to be driven by private consumption and investment, based on rapid household credit expansion and strong remittance inflows. Although activity in construction slowed down—in part owing to a sharp reduction in the number of construction permits and delays in the execution of public investment—a faster-than-anticipated recovery in electricity production and an improvement of exports served as mitigating factors. Inflation over the past year has generally been close to the Bank of Albania's lower boundary of the 2-4% target range, while the current account deficit decreased to 5.9% from 6.5% in 2005, as traditional exports such as footwear recovered and new export opportunities emerged. These favourable developments owe much to sound macroeconomic policies and continued strong commitment to program implementation, but maintaining these gains alongside further reduction in poverty requires additional growth-enhancing structural

reforms. The authorities are committed to fiscal discipline, and are implementing a fiscal program that aims to reduce public debt while providing adequate funding for priority projects in infrastructure, health, and education. The recent measures taken by the Bank of Albania to strengthen the regulatory and prudential frameworks will further reduce the risks posed by rapid credit growth. In the energy sector, the International Finance Corporation has been selected as an advisor for the privatization of the distribution arm of the national electricity company (KESH). Concerted efforts are needed to ensure stable energy supply and further improve the financial performance of KESH.

**FYROM:** Economic growth slightly accelerated in 2006 to 4.0% from 3.8% in 2005 and is expected reach 4.5% in 2007. Economic expansion is driven by private consumption and investment supported by improved confidence, increasing real disposable income and rapid credit expansion, benefiting from the country's candidate status for EU membership. Export activity still remains weak, but workers remittances form a significant part of the private transfers' inflow. These have helped to reduce the current account deficit from 7.7% of GDP in 2004 to 1.3% of GDP in 2005. In 2006, the current account balance turned positive (0.5%). Inflation picked up to 3.2% in 2006 from 0.5% in 2005, reflecting higher transport prices, due to elevated energy prices, and large increases in excise taxes on tobacco and beverages, as a result of EU harmonization policies. The currency peg and the very tight fiscal policies, partly contained the inflationary pressures, but their effect was limited. Unemployment remained excessively high at 36.1% by mid-2006. The public finances continued to remain close to balance, but future efforts should focus on improving tax administration and containing upward wage pressures.

**Serbia:** Economic activity decreased at 5.4% in 2006 (from 6.2% in 2005), but still remains on positive track supported by continued credit expansion and rising wages. Inflation despite its sharp drop at 12.7% in 2006 from 17.3% in 2005 still remains high, while the current account deficit dramatically widened to 12.3% of GDP in 2006 from 9.5% of GDP in 2005, despite enhanced export activity, strong remittances and privatization-oriented FDI inflows. The high inflation and current account deficits need to be brought under control without damaging the real economy through an appropriate mix of policies. The National Bank of Serbia (NBS) undertook a policy shift in 2006, opting for greater exchange rate flexibility through a new focus on inflation targeting. The NBS reduced the key policy rate to 11.5% in February 2007 (from 18% in September 2006), but there seems to be no room for an expansionary monetary policy, given the current high

inflation rate. The IMF noted recently that government needs to proceed with tax and pension system reform, as well as the privatization of state owned monopolies. Political uncertainties, especially concerning the future of Kosovo and how to resume association talks with the EU (suspended in May 2006) remain in the spotlight. Since the general elections on 21 January 2007, there has been no official government formed, but only an interim one.

**Montenegro:** Real GDP grew by 5.5% in 2006, recording the strongest performance since the start of transition. Consumer prices increased to 3.5% from 2.6% in 2005, but still compared to the hyperinflation of the past years (2000: 97.1%), inflationary pressures appear to be well contained. The fiscal and current account deficits continued their declining trend. Severe unemployment remains a key political and economic problem for this entire region. Montenegro is in a similar situation to other transition countries that attempt fundamental reforms. The reform process initially generates hardship and pressures on the budget. A stable currency and a balanced budget are only first steps towards the establishment of a market economy. Currently, the government is also launching further comprehensive reforms, including the judicial system, education, public sector, and privatisation of the remaining state owned enterprises. There have already been some important privatizations (aluminium complex KAP and financial sector), as well as significant inflows of foreign investments that are expected to enhance private sector led growth. This especially relates to service sectors (tourism, trade and transport) which have great potential. On 18 January 2007, Montenegro joined the World Bank and IMF. Montenegro is also pursuing membership in the World Trade Organization and is negotiating a Stabilization and Association agreement with the European Union in anticipation of eventual membership.

**Turkey:** In Turkey, concerns about the widening current account deficit led to sharp downward pressure on the lira during the May-June 2006 emerging market correction, triggering an abrupt tightening of monetary policy. Growth has subsequently decelerated significantly from 7.4% in 2005 to 5.5%. Domestic demand continued to slow down in response to rapid interest rate increases (by 425 bps) and is expected to contract further, lowering GDP growth forecast to 5.0% in 2007. The most worrying development has been the dramatic increase in inflation to 9.6% in 2006 (year's target: 5%) from 8.2% in 2005, reflecting in large part the high oil prices and the depreciation of the Turkish lira vis-à-vis

the euro and the dollar, estimated to be as much as 30%, but inflation is expected to fall to 8.0% in 2007. The exchange rate pass-through to inflation is high and a source of future concern, as it makes the Turkish economy vulnerable to external shocks. Unemployment recorded a small fall to below 10.0%, while the public finances worsened. The general government deficit exceeded 4.0% of GDP, affected by excessive public sector wage increases and contraction of GDP growth, and is projected to be even higher in 2007 due to expected increased public spending prior to the presidential and parliamentary elections. Current account deficit has deteriorated in 2006 to 8.0% of GDP, the highest level in recent years, reflecting strong domestic demand and import growth. Nevertheless, it is expected to be financed relatively easy through private debt and FDI, although the level of risk aversion of portfolio investors towards the emerging markets has increased globally. Turkey continues to be oriented towards future EU membership, but no comprehensible efforts have been initiated yet.

**Egypt:** 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. Surprisingly, inflation has considerably cooled down to 4.2% in 2006 from 8.8% in 2005, perhaps as a result of the timely and appropriate tightening of monetary policy by the Central Bank of Egypt, but is forecasted to pick up again to double-digit rates (12.3% in 2007). The current account balance has remained in surplus (0.9% in 2006). Overall, the Egyptian reforms launched in 2004 appear to have focused well on the most critical constraints—reducing red tape and tax rates, and improving access to foreign exchange—thereby getting a strong growth response out of a limited set of reforms. However, inefficient bureaucracy remains an important obstacle to higher growth and reforms in this area should continue to have high payoffs. Ongoing reforms are also addressing constraints that are likely to become binding soon (or have become so already), such as inefficient financial intermediation and high public debt. Improvements in education may rapidly become a critical factor for sustaining higher growth.

## 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	4.2	3.8
Consumer Prices	3.0	3.5	3.2	2.9
Unemployment	10.5	9.8	8.9	8.3
Current account (% of GDP)	6.4	8.1	12.1	10.1
Fiscal Balance (% of GDP)	-7.9	-5.5	-2.6	-2.4
Public Debt (% of GDP)	108.5	107.5	104.6	100.1
FDI (net, US \$ mill.)	1074.2	-844.7	1197.6	-

<b>Bulgaria</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Real GDP	5.7	5.5	6.2	6.0
Consumer Prices	6.1	5.0	7.3	5.3
Unemployment	12.0	10.1	9.0	7.7
Current account (% of GDP)	-5.8	-11.3	-15.9	-15.7
Fiscal Balance (% of GDP)	2.2	1.9	3.3	0.8
Public Debt (% of GDP)	37.9	29.2	22.8	21.8
FDI (net, US \$ mill.)	2777.0	2298.0	3000.0	2800.0

<b>Romania</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Real GDP	8.4	4.1	7.7	6.5
Consumer Prices	11.9	9.0	6.6	4.5
Unemployment	8.1	7.2	7.4	7.5
Current account (% of GDP)	-8.4	-8.7	-10.3	-10.3
Fiscal Balance (% of GDP)	-1.5	-1.4	-1.9	-2.6
Public Debt (% of GDP)	18.8	15.8	12.4	13.9
FDI (net, US \$ mill.)	6368.0	6587.0	8652.0	7300.0

<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	2.4	2.2	3.4
Unemployment	14.5	14.7	14.1	13.8
Current account	-3.9	-6.5	-5.9	-6.2
Fiscal Balance	-5.1	-3.6	-4.1	-4.8
Public Debt	55.9	54.8	55.1	54.7
FDI (net, US \$ mill.)	332.0	265.0	350.0	484.0

<b>FYROM</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Real GDP	4.1	3.8	4.0	4.5
Consumer Prices	0.1	0.5	3.2	2.5
Unemployment	37.2	37.3	37.1	36.2
Current account	-7.7	-1.3	0.4	-3.2
Fiscal Balance	0.0	0.3	-0.6	-1.2
Public Debt	36.6	40.9	35.6	34.6
FDI (net, US \$ mill.)	156.0	97.0	300.0	202.0

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<b>Serbia</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Real GDP	8.4	6.2	5.4	5.0
Consumer Prices	10.1	17.3	12.7	4.7
Unemployment	31.7	32.6	32.3	32.0
Current account	-11.6	-9.5	-12.3	-9.9
Fiscal Balance	0.0	0.9	2.7	2.3
Public Debt	60.2	53.1	51.8	49.4
FDI (net, US \$ mill.)	966.0	1481.0	3500.0	1610.0

<b>Turkey</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
Real GDP	8.9	7.4	5.5	5.0
Consumer Prices	8.6	8.2	9.6	8.0
Unemployment	10.3	10.2	9.7	9.1
Current account	-5.2	-6.3	-8.0	-7.3
Fiscal Balance	-5.7	-1.2	-3.6	-4.0
Public Debt	76.9	69.6	69.4	66.1
FDI (net, US \$ mill.)	1800.0	8600.0	13700.0	12100.0

<b>Egypt</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>
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	8.8
Current account	4.3	3.2	0.8	0.7
Fiscal Balance	9.5	9.0	9.0	8.4
Public Debt	65.7	64.6	64.3	63.8
FDI (net, US \$ mill.)	400.0	3900.0	5600.0	6400.0

**Sources:** European Commission, IMF, EBRD, NBG.

**Notes:**

[Note 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.

[Note 2] IMF, "Greece: Selected Issues", January 2007.

[Note 3] These figures include loans, holdings of corporate bonds, securitized loans, as well as loan write-offs.

[Note 4] The net funds raised through corporate bonds issuance reached 4.3 billion euros in 2006 from 3.9 in 2005, accounting for an increase of 12%.

### **The Greek Equity Market in the First Quarter 2007**

In tandem with the other developed stock markets across the globe, the positive sentiment remained in Athens Exchange in the first months of 2007 despite the short-period sell-off observed at the end of February as investors worried about the status of the US economy and the drop in Shanghai stock exchange.

The high growth rates of the global economy, the remaining excess liquidity and the corporate profitability supported the rebound in prices and in April the global stock market indices re-gained their highs. Following this trend, the Athens stock exchange composite index climbed to 7-year highs in April supported by strong corporate profitability that approached 30% y-o-y. M&A deals maintained the interest while foreign investors increased their participation in total market capitalization.

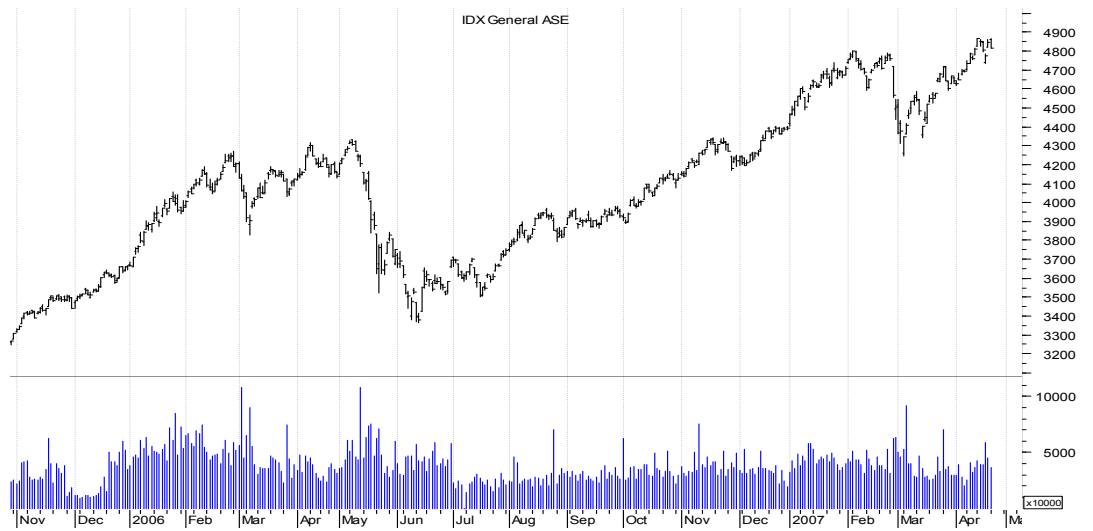
Overall, the composite index ended 9.6% up y-t-d (for the period January the 1st till April the 23rd). The Mid-cap 40 index continued its impressive performance (17.1%), while FTSE-20 and FTSE-80 indices, although remained in positive grounds, lagged the composite index. Chemicals reported an impressive 40.8% followed by Industrial goods (26.4%) and Basic resources (24%), while six sectoral indices reported losses for the year.

Looking at the performance of individual companies that constitute the three FTSE indices, Viohalco group of companies continued its strong performance reporting a 40.3% y-t-d return supported by the corporate developments of its subsidiaries, while banking shares are back in fashion following the developments in their profitability especially to the part that is attributed to Balkans.

Five FTSE-20 members reported negative performance as they were hit by unsuccessful corporate developments. Healthy mid-cap companies reported substantial double digit performance figures as corporate deals continued, and only 11 out of 40 companies that constitute the FTSE-40 reported negative performance.

Notes: Year to date performance concerns the period 30 December 2005 – 23 April 2007.

**Athens Exchange General Index**  
November 2006 – April 2007



## Greek Equities - Statistics

NAME	Price			Price			%YTD
	23/4/2007	52W High	52W Low	29/12/2006	%52W High	% 52W Low	
FTSE/ASE MIDCAP 40 INDEX	6,142.12	6,172.66	3,578.85	5,245.31	-0.5%	71.6%	17.1%
ASE GENERAL INDEX	4,818.12	4,869.01	3,362.24	4,394.13	-1.0%	43.3%	9.6%
FTSE/ASE 20 INDEX	2,573.50	2,616.37	1,831.75	2,377.11	-1.6%	40.5%	8.3%
FTSE/ASE SMALL CAP 80 IX	939.69	943.70	623.32	880.58	-0.4%	50.8%	6.7%
FTSE/ATHEX CHEMICALS	14,051.67	14,051.67	7,216.46	9,978.52	0.0%	94.7%	40.8%
FTSE/ATHEX IND GOODS SRV	8,363.72	8,504.25	4,443.12	6,617.56	-1.7%	88.2%	26.4%
FTSE/ATHEX BASIC RESOURC	9,492.88	9,585.75	4,408.89	7,653.45	-1.0%	115.3%	24.0%
FTSE/ATHEX FINC SERVICES	10,525.22	10,835.33	5,903.79	8,805.55	-2.9%	78.3%	19.5%
FTSE/ATHEX FOOD & BEV	7,200.30	7,403.75	4,521.78	6,275.57	-2.7%	59.2%	14.7%
FTSE/ATHEX PER HOUS GOOD	7,200.55	7,225.72	4,381.81	6,295.76	-0.3%	64.3%	14.4%
FTSE/ATHEX BANKS INDEX	6,973.40	7,104.49	4,597.65	6,194.47	-1.8%	51.7%	12.6%
FTSE/ATHEX RETAIL	7,215.45	7,237.74	5,632.51	6,563.94	-0.3%	28.1%	9.9%
FTSE/ATHEX CONST & MATER	7,318.06	7,830.63	5,307.47	6,688.11	-6.5%	37.9%	9.4%
FTSE/ATHEX OIL & GAS IDX	4,885.92	5,760.55	4,061.53	4,602.04	-15.2%	20.3%	6.2%
FTSE/ATHEX HEALTH CARE	12,594.19	13,762.42	7,187.58	12,596.69	-8.5%	75.2%	0.0%
FTSE/ATHEX TRAVEL & LEIS	5,567.62	5,964.90	4,492.83	5,585.53	-6.7%	23.9%	-0.3%
FTSE/ATHEX INSURANCE IDX	6,008.09	7,145.11	4,856.25	6,127.97	-15.9%	23.7%	-2.0%
FTSE/ATHEX UTILITIES	5,119.17	5,983.49	4,673.19	5,262.74	-14.4%	9.5%	-2.7%
FTSE/ATHEX TELECOM INDEX	6,016.91	6,646.82	4,314.70	6,204.84	-9.5%	39.5%	-3.0%
FTSE/ATHEX MEDIA	5,075.39	6,335.72	4,180.79	5,289.49	-19.9%	21.4%	-4.0%
FTSE/ATHEX TECHNOLOGY	4,677.40	6,193.10	3,862.14	4,946.66	-24.5%	21.1%	-5.4%

FTSE-20 MEMBERS	Price			Price			%YTD
	23/4/2007	52W High	52W Low	29/12/2006	%52W High	% 52W Low	
VIOHALCO	13.24	13.86	6.40	9.44	-4.5%	106.9%	40.3%
HELLENIC TECHNODOMIKI TEV SA	10.22	11.80	6.60	8.46	-13.4%	54.8%	20.8%
NATIONAL BANK OF GREECE	42.00	43.60	25.88	34.90	-3.7%	62.3%	20.3%
EFG EUROBANK ERGASIAS	31.16	31.98	20.40	27.44	-2.6%	52.7%	13.6%
PIRAEUS BANK S.A.	27.48	28.10	15.78	24.42	-2.2%	74.2%	12.5%
BANK OF CYPRUS LTD	11.58	12.36	6.10	10.36	-6.3%	89.8%	11.8%
COCA-COLA HELLENIC BOTTLING	32.50	33.98	21.70	29.60	-4.4%	49.8%	9.8%
HELLENIC PETROLEUM SA	11.14	12.68	9.00	10.44	-12.1%	23.8%	6.7%
MOTOR OIL (HELLAS) SA	20.60	26.00	17.54	19.52	-20.8%	17.4%	5.5%
ALPHA BANK A.E.	24.16	25.86	18.02	22.90	-6.6%	34.1%	5.5%
TITAN CEMENT CO. S.A.	43.00	46.98	34.46	41.30	-8.5%	24.8%	4.1%
COSMOTE	23.16	24.46	16.58	22.40	-5.3%	39.7%	3.4%
FOLLI-FOLLIE SA-REG	30.30	31.96	16.62	29.90	-5.2%	82.3%	1.3%
AGRICULTURAL BANK OF GREECE	3.92	5.27	3.38	3.90	-25.5%	16.0%	0.5%
GREEK POSTAL SAVINGS BANK	17.76	22.10	12.50	17.86	-19.6%	42.1%	-0.6%
OPAP SA	28.24	31.10	24.08	29.28	-9.2%	17.3%	-3.6%
PUBLIC POWER CORP	18.48	22.42	17.26	19.20	-17.6%	7.1%	-3.7%
HELLENIC TELECOMMUN. ORGANIZ.	21.60	24.52	15.40	22.76	-11.9%	40.3%	-5.1%
EMPORIKI BANK OF GREECE SA	21.20	28.00	20.20	23.30	-24.3%	5.0%	-9.0%
INTRALOT S.A.-INTEGRATED LOT	24.04	29.32	18.34	26.50	-18.0%	31.1%	-9.3%

FTSE-40 MEMBERS	Price			Price			
	23/4/2007	52W High	52W Low	29/12/2006	%52W High	% 52W Low	%YTD
SIDENOR STEEL PROD.&MANUF.CO	15.04	16.48	3.94	8.88	-8.7%	281.7%	69.4%
METKA SA	15.10	15.30	5.78	10.20	-1.3%	161.2%	48.0%
NEOCHIMIKI LV LAVRENTIADIS	23.00	23.00	10.64	15.78	0.0%	116.2%	45.8%
HALCOR S.A.	5.98	6.86	2.83	4.14	-12.8%	111.3%	44.4%
GEK GROUP OF COS SA	12.00	12.38	4.82	8.32	-3.1%	149.0%	44.2%
JUMBO SA	23.60	25.10	9.10	16.58	-6.0%	159.3%	42.3%
VIVARTIA SA	18.02	18.60	8.51	13.13	-3.1%	111.8%	37.3%
ELVAL ALUMINUM PROCESS CO.	4.68	5.30	2.04	3.48	-11.7%	129.4%	34.5%
J&P-AVAX SA	7.96	8.18	4.02	6.00	-2.7%	98.0%	32.7%
HELLENIC EXCHANGES SA HOLDIN	18.22	19.70	10.92	13.94	-7.5%	66.9%	30.7%
MYTILINEOS HOLDINGS S.A.	38.30	38.96	14.18	30.00	-1.7%	170.1%	27.7%
LAMDA DEVELOPMENT SA	14.76	15.50	5.68	11.76	-4.8%	159.9%	25.5%
BLUE STAR MARITIME SA	3.76	3.94	2.40	3.10	-4.6%	56.7%	21.3%
FOURLIS SA	19.44	19.78	8.90	16.06	-1.7%	118.4%	21.0%
IASO S.A.	9.30	9.56	4.44	7.72	-2.7%	109.5%	20.5%
FRIGOGLASS SA	20.10	21.06	9.24	16.72	-4.6%	117.5%	20.2%
ATTICA HOLDINGS S.A.	4.78	4.98	3.06	4.00	-4.0%	56.2%	19.5%
INFO-QUEST SA	4.46	4.80	2.86	3.92	-7.1%	55.9%	13.8%
ASTIR PALACE HOTELS SA	6.96	8.26	5.24	6.26	-15.7%	32.8%	11.2%
S & B INDUSTRIAL MINERALS SA	10.92	11.44	8.04	9.90	-4.5%	35.8%	10.3%
HERACLES GENERAL CEMENT COMP	17.86	19.36	12.30	16.24	-7.7%	45.2%	10.0%
NOTOS COM HOLDINGS S.A.-REG	3.80	3.94	2.52	3.54	-3.6%	50.8%	7.3%
FORTHNET SA	11.52	12.90	6.40	10.80	-10.7%	80.0%	6.7%
SARANTIS SA	8.46	9.46	6.54	8.04	-10.6%	29.4%	5.2%
ATHENS WATER SUPPLY & SEWAGE	7.44	8.16	5.62	7.22	-8.8%	32.4%	3.0%
ETHNIKI GENERAL INSURANCE CO	5.70	7.54	5.00	5.58	-24.4%	14.0%	2.2%
EUROBANK PROPERTIES REAL EST	17.26	17.74	13.40	17.02	-2.7%	28.8%	1.4%
C. ROKAS S.A.	19.46	23.40	15.30	19.30	-16.8%	27.2%	0.8%
HELLENIC DUTY FREE SHOPS SA	15.92	16.46	11.30	15.80	-3.3%	40.9%	0.8%
PROTON BANK SA	10.84	11.44	8.38	10.96	-5.2%	29.4%	-1.1%
ATHENS MEDICAL CENTER	4.90	5.30	3.26	5.00	-7.5%	50.3%	-2.0%
TERNA SA	12.44	14.14	7.90	12.80	-12.0%	57.5%	-2.8%
BABIS VOVOS INTL CONSTRUCT	27.78	32.40	16.00	29.20	-14.3%	73.6%	-4.9%
LAMBRAKIS PRESS SA	2.67	3.80	2.40	2.82	-29.7%	11.3%	-5.3%
M.J. MAILLIS S.A.	2.54	3.70	2.25	2.70	-31.4%	12.9%	-5.9%
GENIKI BANK SA	8.10	12.10	7.00	8.80	-33.1%	15.7%	-8.0%
TELETYPOS SA MEGA CHANNEL	4.34	5.22	3.22	4.76	-16.8%	34.9%	-8.8%
INTRACOM HOLDINGS SA-REG	4.40	6.92	3.88	5.14	-36.4%	13.4%	-14.4%
ALUMINIUM OF GREECE S.A.I.C.	15.26	21.90	13.38	18.14	-30.3%	14.1%	-15.9%
TECHNICAL OLYMPIC S.A.	1.68	5.52	1.44	2.54	-69.6%	16.7%	-33.9%

FTSE 80 MEMBERS	Price			Price			%YTD
	23/4/2007	52W High	52W Low	29/12/2006	%52W High	% 52W Low	
DAIOS PLASTICS SA	12.48	14.48	4.02	6.36	-13.8%	210.4%	96.2%
PARNASSOS ENTERPRISES S.A.	1.89	1.99	0.75	1.20	-5.0%	152.0%	57.5%
KEGO SA	2.75	3.24	1.30	1.79	-15.1%	111.5%	53.6%
ANEK LINES SA	1.58	1.62	0.87	1.08	-2.5%	82.0%	45.8%
SPYROU AGRICULTURAL PRODUCTS	2.82	2.85	1.30	1.95	-1.1%	116.9%	44.6%
PEGASUS PUBLISHING S.A.	2.72	2.93	1.64	1.95	-7.2%	65.9%	39.5%
LIGHT METALS INDUSTRY	3.64	3.88	1.40	2.61	-6.2%	160.0%	39.5%
ATTIKAT S.A.	1.54	1.57	0.73	1.13	-1.9%	111.0%	36.3%
ELTRAK S.A.	4.10	4.22	1.83	3.10	-2.8%	124.0%	32.3%
ALLATINI IND. & COM CO.	2.98	3.06	1.40	2.26	-2.6%	112.9%	31.9%
EBIK SA	8.60	8.66	5.50	6.70	-0.7%	56.4%	28.4%
SELONDA AQUACULTURES S.A.	3.60	3.68	1.63	2.91	-2.2%	120.9%	23.7%
KRI-KRI MILK INDUSTRY SA	4.06	4.24	2.41	3.32	-4.2%	68.5%	22.3%
HATZIOANNOU HOLDINGS SA	1.54	1.85	0.82	1.28	-16.8%	87.8%	20.3%
ATHENA SA	1.47	1.61	0.84	1.23	-8.7%	75.0%	19.5%
LOULIS MILLS S.A.	3.30	4.22	1.86	2.78	-21.8%	77.4%	18.7%
BIOKARPET SA	2.57	2.60	1.18	2.18	-1.2%	117.8%	17.9%
CRETA FARM S.A.	8.12	8.72	5.38	6.96	-6.9%	50.9%	16.7%
HELLENIC SUGAR INDUSTRY (CB)	4.04	4.12	2.23	3.48	-1.9%	81.6%	16.1%
BITROS S.A.	3.32	3.78	1.90	2.89	-12.2%	74.7%	14.9%
FLEXOPACK S.A.	8.20	9.10	5.80	7.14	-9.9%	41.4%	14.8%
I KLOUKINAS-I LAPPAS SA	6.00	6.02	2.78	5.24	-0.3%	115.8%	14.5%
LIVANI PUBLISHING ORGANIZATI	2.13	3.10	1.60	1.87	-31.3%	33.1%	13.9%
DIAS AQUACULTURE SA-REG	2.54	2.74	1.25	2.26	-7.3%	103.2%	12.4%
SIDMA SA	6.68	7.16	2.90	5.96	-6.7%	130.3%	12.1%
DROMEAS SA-REGD	2.10	2.39	1.05	1.88	-12.1%	100.0%	11.7%
SANYO HELLAS HOLDINGS S.A.	1.38	1.59	0.86	1.24	-13.2%	60.5%	11.3%
HELLENIC CABLES S.A.	5.40	6.20	2.67	4.90	-12.9%	102.2%	10.2%
ELGEKA SA	1.53	1.89	1.05	1.39	-19.0%	46.4%	10.1%
VETERIN S.A.	4.38	5.84	1.05	3.98	-25.0%	317.1%	10.1%
ALPHA ASTIKA AKINITA S.A.	7.68	8.28	6.82	7.10	-7.2%	12.6%	8.2%
EDRASIS C.-PSALLIDAS TECHNIC	1.30	1.56	0.79	1.24	-16.7%	64.6%	4.8%
ALUMIL MILONAS ALUMINIUM IND	4.42	4.86	2.44	4.26	-9.1%	81.1%	3.8%
UNISYSTEMS INFO. SYSTEMS SA	2.05	2.53	1.64	1.98	-19.0%	25.0%	3.5%
PETROPOULOS	5.24	5.56	3.72	5.10	-5.8%	41.0%	2.7%
FHL MANUFACTUR-TRADING CO SA	2.21	2.41	1.31	2.16	-8.3%	68.7%	2.3%
A. KALPINIS-N. SIMOS STEEL	4.80	5.30	2.55	4.72	-9.4%	88.2%	1.7%
ELINOIL HELLENIC PETROLEUM	10.14	11.00	7.96	10.00	-7.8%	27.4%	1.4%
KEKROPS S.A.	11.96	19.74	10.30	11.84	-39.4%	16.1%	1.0%
KATSELIS SONS SA BREAD IND.	3.36	4.24	2.78	3.34	-20.8%	21.0%	0.6%
DIEKAT S.A.	1.26	2.04	1.10	1.26	-38.2%	14.5%	0.0%
IKTINOS HELLAS S.A.-REG	1.54	1.80	0.53	1.54	-14.4%	188.9%	0.0%
INTERTECH S.A. INTER. TECHNO	3.10	3.74	2.41	3.10	-17.1%	28.6%	0.0%
INTRACOM S.A TECHNICAL & STE	1.20	1.68	0.94	1.20	-28.6%	27.7%	0.0%
THRACE PLASTICS CO SA	2.24	2.79	1.76	2.24	-19.7%	27.3%	0.0%
ALCO HELLAS S.A.	1.37	1.56	0.94	1.38	-12.4%	46.4%	-0.7%
VIOTER S.A.	1.18	1.38	0.80	1.20	-14.5%	47.5%	-1.7%
CYCLON HELLAS SA	1.75	2.13	0.84	1.78	-17.8%	108.3%	-1.7%
PIRAEUS PORT AUTHORITY	17.40	19.60	14.00	17.86	-11.2%	24.3%	-2.6%
KOUMBAS SYNERGY GROUP S.A.	2.35	2.69	1.34	2.43	-12.6%	75.4%	-3.3%
BYTE COMPUTER S.A.	3.16	3.58	1.92	3.28	-11.7%	64.6%	-3.7%
SATO SA	3.02	3.50	1.73	3.16	-13.7%	75.1%	-4.4%
AUDIO VISUAL ENTERPRISES SA	4.86	5.98	3.34	5.10	-18.7%	45.5%	-4.7%
SPIDER METAL IND. PETSIOS	1.10	1.77	0.82	1.16	-37.9%	34.1%	-5.2%
RIDENCO HOLDINGS S.A.	1.19	1.42	0.85	1.26	-16.2%	40.0%	-5.6%
NEORION NEW SA HOLDINGS	2.14	2.87	0.77	2.27	-25.4%	177.9%	-5.7%
EVEREST SA	2.21	2.53	1.45	2.35	-12.6%	52.4%	-6.0%
DRUCKFARBEN HELLAS A.E.B.E.	3.12	3.42	2.40	3.36	-8.8%	30.0%	-7.1%
MICROLAND COMPUTERS SA	6.20	8.48	5.60	6.68	-26.9%	10.7%	-7.2%
AEGEK S.A.	0.69	1.72	0.61	0.75	-59.9%	13.1%	-8.0%
KARATZI SA (HELLASNET)	1.94	2.57	1.68	2.13	-24.5%	15.5%	-8.9%
SHELMAN	1.71	2.29	1.20	1.88	-25.3%	42.5%	-9.0%
HELLENIC FISH FARMING SA	1.28	2.29	0.67	1.41	-44.1%	91.0%	-9.2%
HELLENIC FABRICS S.A.	2.48	3.66	2.39	2.75	-32.2%	3.8%	-9.8%
AGRICULTURAL INSURANCE SA	4.10	5.18	3.20	4.56	-20.8%	28.1%	-10.1%
EUROPEAN RELIANCE GEN INSURA	2.76	3.46	1.23	3.08	-20.2%	124.4%	-10.4%
INFORM P. LYKOS S.A.	4.28	5.22	3.60	4.80	-18.0%	18.9%	-10.8%
ASPIS PRONIA GENERAL INS SA	1.39	1.77	0.97	1.56	-21.5%	43.3%	-10.9%
EURODRIP SA	1.11	1.64	0.90	1.25	-32.3%	23.3%	-11.2%
PERSEYS SA	1.25	1.94	0.60	1.42	-35.6%	108.3%	-12.0%
DOMIKI KRITIS S.A.	2.26	3.00	0.69	2.59	-24.7%	227.5%	-12.7%
BANK OF ATTICA	4.60	6.44	4.22	5.46	-28.6%	9.0%	-15.8%
BETANET S.A.	2.60	3.34	2.21	3.12	-22.2%	17.4%	-16.7%
X. BENRUBI S.A.	3.24	4.78	2.91	3.94	-32.2%	11.3%	-17.8%
ELTON CHEMICALS-REG	1.24	1.87	0.78	1.53	-33.8%	58.8%	-19.1%
NEWSPHONE HELLAS SA	1.69	4.38	1.39	2.09	-61.4%	21.6%	-19.1%
EL. D. MOUZAKIS S.A.	1.78	2.61	0.75	2.25	-31.8%	137.3%	-20.9%
LAN-NET SA	0.82	1.61	0.70	1.16	-49.1%	17.1%	-29.3%
LAVIPHARM S.A.	3.72	7.14	1.03	6.58	-47.9%	261.2%	-43.5%

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