

# **Greek Economy & Equities**

## **Quarterly Review, April 2008**

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### The Greek Economy

Real GDP decelerated to 3.6% in Q4 2007, in the midst of the international financial turmoil, rounding up to 4.0% for the year as a whole, slightly below the 4.2% growth in 2006, but still well above the one recorded in the euro area (2.6%). Economic expansion was primarily driven by robust, albeit decelerating, growth in private consumption and investment. The external sector continued to negatively contribute to GDP growth, despite the strong rise in exports of goods and services.

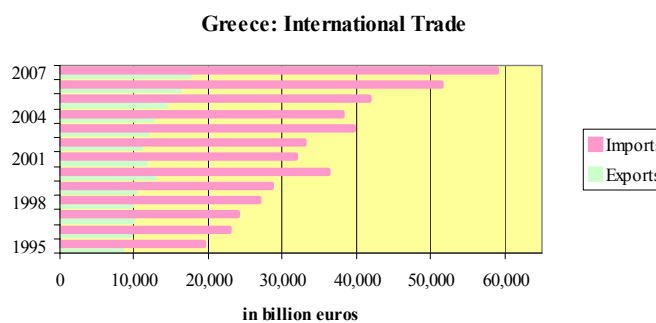
Main economic indicators Greece (annual % change)				
	2005	2006	2007	2008
GDP at constant prices	3.8	4.2	4.0	3.6
Private Consumption	4.2	4.2	3.1	3.2
Public Consumption	1.4	-0.7	3.2	2.9
Gross fixed capital formation	0.9	12.9	5.9	6.6
Exports (goods and services)	2.7	5.1	7.6	5.6
Imports (goods and services)	0.5	8.7	6.1	6.6

Sources: European Commission, national sources, Dynamic Securities SA.

The impact of the international financial turmoil on the Greek financial sector and the real economy has been so far limited and mainly indirect. The exposure of the Greek banks to foreign sub-prime mortgage-backed securities has been negligible, thus there have been no important devaluations and write-offs of assets and, in this respect, no losses in most of the banks' balance sheets. The effects have been more pronounced in the money and capital markets. Interbank lending rates have increased (the 3-month EURIBOR climbed to 4.72% in Q4 2007), but the Greek banking sector has not suffered from severe short-term liquidity problems. The time deposit rates and the lending rates for most categories of loans have also increased. The credit conditions to consumers and firms have tightened and the lending standards have become stricter, but given the intense competition in the Greek banking sector, part of the effects of the increased cost of funding is expected to be absorbed by the banks and not rolled-over to the borrowers. In the capital market, the process of risk reassessment and flight to safety on the part of the investors has resulted in decreasing bond returns, while the stock market has been characterized by high volatility and a falling trend in prices.

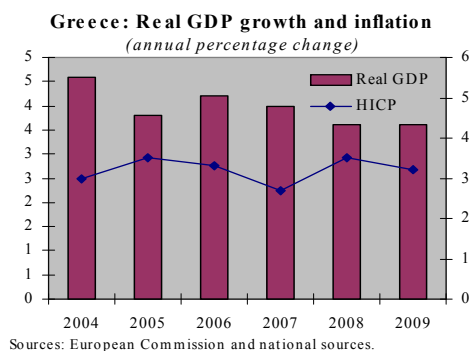
Looking ahead, the uncertainty surrounding the economic growth, especially in the advanced economies, remains elevated, affecting the level of confidence and the economic decisions of consumers and investors. In March 2008, the Greek government revised

downwards its near-term macroeconomic projections of the Stability and Growth Programme (SGP) for 2008-2010, stressing that the impact of the international developments would be significant on inflation, limited on growth, insignificant on the budget. Economic activity will slow to 3.6% in 2008 and 2009 (euro area: 1.4% and 1.2%, respectively), mainly as a result of the slowdown in the world economy, before rising to 3.8% in 2010, implying only a limited impact of the international financial turmoil on the Greek real economy. The implemented reforms in recent years, like the gradual lowering of the personal and corporate tax rates, the boost of investment through the new investment law, the Public Private Partnerships and the faster absorption of EU funds have strengthened the growth dynamics and resilience of the Greek economy. Consumption is expected to continue on a healthy growth path and investment, especially in construction excluding housing, will remain a primary growth driver during the period 2008-2010.



In the external sector, robust export growth is set to continue in 2008, due mainly to the increasingly international profile of domestic businesses, which are expanding in size and production capacity. The sustained foreign demand, the promotional campaign of Greek products abroad by the government and the rapid development of public infrastructure in Greece and the Balkan countries will also provide a powerful boost to Greek exports. However, the continuing high growth of domestic demand, coupled with the on going gradual erosion of Greece's international competitiveness, are limiting the beneficial effect from the strong growth of exports, leading rather to a higher trade deficit. Recent BoG data indicate that in January-February 2008, the current account deficit narrowed by €1.090 billion over the same period of 2007 and reached €4.839 billion. This development reflected mainly the significant increase in the surplus of the current transfers balance and in the surplus of the services balance, which more than offset a rise in the trade deficit and a small increase in the income account deficit. In particular, the €902 million hike in the overall trade deficit was mainly a result of increases of €748 million in the trade deficit

excluding oil and ships and €283 million in the net oil import bill. In the same period, direct investment showed a net outflow of €195 million, while portfolio investment recorded a net inflow of €11.3 billion, mainly in Greek government bonds and Treasury bills. Overall, Bank of Greece estimates the current account deficit to further widen in 2008 reaching roughly 15.0% of GDP from 14.1% of GDP in 2007.



Turning to price developments, the continuing rally of international commodity prices, particularly of oil, basic metals and food prices, has resulted in very serious inflationary pressures and “imported inflation” not only in Greece, but also in Europe and other economies worldwide<sup>1</sup> [Please see Footnote 1 at the end of this section]. Inflation in Greece reached 4.4% in March 2008 (in euro area: 3.6%) and is now expected to reach 3.5% on average in 2008, up from 2.9% in 2007, but slow down during 2009 to 3.2%. The impact of imported inflation cannot be dealt with entirely, as the underlying factors arise abroad<sup>2</sup> [Please see Footnote 2 at the end of this section], however it is important not to become more permanent in nature, thus closer international cooperation is needed to identify the driving forces behind developments in oil and food prices and pursue policies which remove possible supply limitations. At a national level, keeping wage increases moderate and controlling for speculative behaviour of market agents should help to contain inflation.

In line with solid economic activity, unemployment further decreased to 8.0% in 2007, the lowest rate since 1998 and is forecasted to maintain its downward trend in 2008, falling to 7.5%, less than previously expected due to slower economic growth and higher labour costs. Wages per head are set to keep rising above productivity growth, pushing unit labour costs clearly above those of the euro area and other main trading partners and having a dampening effect on the country’s international competitiveness. Reducing the labour-market rigidities and enhancing productivity growth through technology and

innovation are essential for maintaining strong economic growth.

The 2007 budget deficit, according to recently released data by Eurostat, increased to 2.8% of GDP from 2.6% of GDP in 2006, due to the budgetary impact of the forest fires and other one-off expenditures related to the elections, the settlement of government debt to Olympic Airlines and the one-off payment of arrears associated to the GDP revision. The economic environment remains favorable for the implementation of key fiscal objectives, like the gradual reduction of fiscal deficit to reach fiscal balance by 2010. The most difficult undertaking concerning the 2008 budget is the target to almost double net current revenues, while cutting personal and corporate tax rates. This can be achieved through the improvement of tax revenue collection system by effectively tackling tax and social contribution evasion. Some first steps were taken in the fields of heating oil and property taxation. On the expenditure side, equally important is the containment of the growth of current primary expenditure, in an environment of higher public sector employment, rising wages and pensions, and increased payments to finance the operational deficit of social security funds.

Looking at the most recent conjectural indicators, the turnover in retail trade significantly slowed down to 5.9% y-o-y at current prices in January 2008 from 10.4% y-o-y in January 2007, while the volume of retail trade (i.e. turnover in retail trade at constant prices) increased only by 3.4% in the respective period compared to 6.0% in January 2007. Manufacturing production fell by 1.5% y-o-y in January-February 2008, following the 4.3% growth in the respective period in 2007. This development is due to marked decrease in the production of coal, basic metals and non-metallic minerals. Business confidence has shown signs of deterioration as indicated by the PMI index, which fell from 55.3 in October 2007 to 51.4 in January 2008, remaining though above the neutral 50 mark. The volume of residential construction activity (as measured by building permits) registered a significant decrease of 13.5% y-o-y in January 2008, reflecting the continuation of the falling trend in the housing market.

Total credit expansion continued to grow at double-digit rates in Q4 2007 (14.4%), albeit at a slightly decelerating pace, implying the limited impact on the Greek credit market of the international financial turbulence. In January 2008 total credit accelerated to 16.3% (January 2007: 12.9%), despite the increase in borrowing rates in an environment of international financial turmoil. The credit supplied to the general government, fell to -7.3%

in January 2008 from -8.1% in January 2007. Meanwhile, credit growth to enterprises and households slightly accelerated in January 2008 to 22.3% from 19.9% a year earlier, still remaining strong<sup>3</sup> [Please see Footnote 3 at the end of this section]. Housing loans growth cooled down to 21.8% y-o-y from 25.1% y-o-y in January 2007.

**Footnotes:**

<sup>1</sup>The share of food prices in the Harmonized Consumer Price Index was 21.7% for Greece and 15.6% for euro area in 2007, while the respective share for USA was 10% and for China 30%.

<sup>2</sup>The oil price hikes are attributed to rising global demand for crude oil and its derivative products, tightness in supply, speculative activity by investors and depreciating dollar. The rise in food prices can be explained mainly by increased demand of agricultural commodities for dietary purposes, livestock and the production of biofuels and by the decrease in supply due to bad weather conditions.

<sup>3</sup>These figures include loans, holdings of corporate bonds, securitized loans, as well as loan write-offs.

<b>Macroeconomic projections</b>			
<b>Comparison between Greece and other main economies</b>			
	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>Real GDP growth (annual % change)</b>			
Advanced economies	3.0	2.7	1.3
Eurozone	2.8	2.6	1.4
USA	2.9	2.2	0.5
Japan	2.4	2.1	1.4
Greece	4.2	4.0	3.5
<b>Inflation (annual % change)</b>			
Advanced economies	2.4	2.2	2.6
Eurozone	2.2	2.1	2.8
USA	3.2	2.9	3.0
Japan	0.3	0.0	0.6
Greece	3.3	3.0	3.5
<b>Unemployment (as % of labour force)</b>			
Advanced economies	5.7	5.3	5.6
Eurozone	8.2	7.4	7.3
USA	4.6	4.6	5.4
Japan	4.1	4.0	3.9
Greece	8.9	8.0	7.5
<b>Current account balance (as % of GDP)</b>			
Advanced economies	-1.5	-1.2	-1.1
Eurozone	-0.1	-0.2	-0.7
USA	-6.1	-5.3	-4.3
Japan	3.9	4.8	4.0
Greece	-11.1	-14.0	-15.2
<b>General government balance (as % of GDP)</b>			
Advanced economies	-1.6	-1.2	-2.2
Eurozone	-1.4	-0.6	-1.1
USA	-2.6	-2.5	-4.5
Japan	-3.8	-3.4	-3.4
Greece	-2.6	-2.8	-1.6

Sources : IMF, European Commission and national sources.

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

**Bulgaria:** Real GDP growth remained almost unchanged to 6.2% in 2007 from 6.3% in 2006, mainly driven by strong investment growth, which was supported by large FDI inflows, surging corporate credit activity (69% y-o-y in December 2007 against 20% a year earlier) and still very low labor costs (roughly 9 times lower than in Greece). In 2008, economic activity is projected to fall to 5.5%. Private consumption will remain though relatively strong, backed by higher wage growth and still rapid credit expansion, while investment will be boosted by the EU structural funds and the further expansion of the production capacity. Net exports' negative contribution to GDP growth is set to decline, as exports gain market share, but the appreciation of lev erodes competitiveness. The current account deficit widened to 21.4% of GDP in 2007 from 15.6% in 2006, mainly because of accelerating investment-related imports and rising energy and food prices and is projected to reach 21.8% of GDP in 2008. Headline inflation soared to 13.2% y-o-y in February 2008 compared to 4.5% a year earlier, standing at a 10-year high and is forecasted to surge to 9.7% for the year as a whole. The 2008 budget is expected to be in surplus (3.0% of GDP), as a result of the still quite tight fiscal stance. The ECB has delayed Bulgaria's entry into the ERM-II (now scheduled for 2009), pending further real convergence-Bulgaria's PPP GDP per capita amounts to only one third of the EU-27 average-, lower inflation and reduced current account deficit. The EC's interim report in February urged the Bulgarian authorities to strengthen their efforts towards judicial reform and the fight against corruption and organized crime.

**Romania:** The economy slowed down to 6.0% in 2007 from 7.9% in 2006 and is forecasted to further decelerate to 5.4% in 2008. Economic growth was mainly fuelled by fixed investment, which grew by an impressive 29% y-o-y in 2007, and a real estate boom. Looking ahead, domestic demand will remain strong, backed by robust investment activity, as well as robust private consumption, as the farmers' income rebounds from the 2007 drought. Exports growth should recover in 2008, assisted by the recent sharp depreciation of the lev, but the rapid import growth, backed by strong domestic demand, will widen further the current account deficit to 14.5% of GDP. The declining FDI cover ratio raises concerns and underlines the necessity to strengthen investors' confidence and attract more Greenfield investment. The substantial intercompany transfers in 2007 made

up for some of the FDI decline. Inflation stood at 4.8% in 2007 and 8.0% y-o-y in February 2008, well above the target range of 2.8-4.8% of the central bank, prompting a swift tightening of monetary policy. The persistently high food and energy prices, as well as the hikes in administered prices were the underlying causes. Foreign currency denominated borrowing, which represented half of the total loans to the private sector in December 2007, is set to continue rapidly growing in 2008. The current political uncertainty is likely to lead to further delays in the implementation of EU-related structural reforms and the fight against corruption. Parliamentary elections are scheduled for November 2008, thus an expansionary fiscal and income policy is expected, intensifying inflationary pressures.

**Albania:** Albania's economic activity rebounded to 6.0% in 2007, after having decelerated to 5.0% in 2006, despite severe disruptions in the energy supply, and is estimated to remain roughly unchanged in 2008. Investment and private consumption are set to benefit from the improving business climate and lower tax rates. Fiscal legislation, electricity shortages and the informal sector appear to be the largest obstacles to business operations. Risks to inflation lie to the upside, as energy and food prices remain elevated. Inflation is expected to double in 2008 to 4.2%, above the central bank's 2%-4% target range. The 2008 budget envisages significant further fiscal policy loosening, mainly due to the rise of public investment in infrastructure, which might result in further widening of the current account deficit which rose to 8.3% of GDP last year, despite the impressive export performance (36% growth y-o-y). A number of important privatizations are in the pipeline, thus FDI inflows are likely to increase further. The remittances from expatriates, the country's main source of currency, remain strong but show a decelerating trend. The IMF urged the Albanian government to accelerate structural reforms, promote private sector involvement in key sectors of the economy, strengthen domestic capital markets and commit to fiscal discipline. The current government aims at EU and NATO membership.

**FYROM:** Economic activity accelerated to 5.0% in 2007 from 3.7% in 2006 and is forecasted to 4.5% in 2008. Investment and consumption will benefit from the significant reduction in the flat personal income and corporate tax rate effective from beginning of 2008 and further progress in structural reforms. Real wages and employment are expected to remain buoyant. Inflation surged to 9.6% in February 2008, due to the sharp rise in food and oil prices (2007: 2.2%). In contrast to most of the other countries in the region,

FYROM does not have a significant external imbalance. The current account deficit was only 2.7% of GDP in 2007, but is projected to widen to 6.8% of GDP in 2008. Exports' performance was impressive and backed by strong global basic metals demand and prices (iron and steel account for over a quarter of the country's total exports). The accumulation of foreign exchange reserves, the country's net creditor external position and the increased workers remittances and net FDI provide a strong buffer against domestic and external economic shocks. FYROM did not join the NATO in April's Bucharest Summit, as a mutually acceptable decision over the "name dispute" with Greece has not been found. Early parliamentary elections are scheduled for June 2008.

**Serbia:** Real GDP accelerated to 7.3% in 2007 from 5.7% in 2006, backed by strong domestic demand. Economic activity is expected to slow down significantly to 4.0% in 2008, affected by moderation in private consumption and construction activity, the latter due to higher real interest rates and rising labor costs. Inflation ballooned to 11.3% y-o-y in February 2008 as a result of high energy and food prices, as well as rapid wage growth. Monetary policy is expected to further tighten in an attempt to dampen the strong credit expansion to households and contain domestic demand, current account deficit and inflation. Fiscal policy also needs to move towards a more restrictive stance and the expenditure mix needs to be reviewed. The widening of the current account deficit (16.5% of GDP in 2007 from 12.5% of GDP in 2006) remains the main problem of Serbia, despite the improving performance of exports. Private transfers and FDI flows have significantly declined in 2007, making the financing of the deficit harder. Unemployment remains at around 30% and investment-to-GDP ratio is the lowest in the region, standing at around 20%. Political uncertainties, including the Kosovo issue, seem to define the economic landscape and derail economic reform. The Stabilization and Association Agreement (SAA) between Serbia and the EU initiated in November 2007 has not been signed yet, as Serbia needs to fully cooperate with The Hague Criminal Tribunal. The signing of the SAA will permit the disbursement of EU financial aid to Serbia under the Instrument of Pre-Accession Assistance, amounting to €1 billion over the period 2008-2011.

**Montenegro:** In 2007, the economy has grown at 7.5%, supported by record-high tourism and the rise in disposable income of households, boosted by the rapid credit expansion. In 2008, real GDP growth is projected to 7.2%. Lending activity has moderated at the beginning of 2008 as a consequence of administrative measures adopted by the central bank to dampen the soaring credit growth. Unemployment rate slightly fell to 11.8% in March 2008. In 2007,

the trade deficit surged to 67% of GDP. Exports of goods decreased, reflecting the deterioration of competitiveness of local products and the sharp decline of the price of aluminium which represents half of total exports. Imports continued expanding fast by 43% in 2007, fuelled by surging investments and rising incomes. FDI inflows reached €1 billion in 2007, surging by 56% on the year. Yet, concurrent huge outflows, mostly due to real estate sales by foreigners, brought net FDI to 23% of GDP. Consumer prices further increased in February 2008 to 8% y-o-y. The budget is on surplus and the public debt quite low. The main objective of the new government, elected in February 2008, remains the establishment of an environment favouring economic development and improving the living standards of the country.

**Turkey:** Economic activity has markedly decelerated in 2007 (4.6% from 6.9% a year earlier), mainly as a result of a slowdown in construction and business investment, due to higher real interest rates. The sharp drop in farmers' income, as the agricultural output was affected by the drought, has reduced private consumption. Real GDP growth is expected to further decelerate in 2008 to 3.9%, due to still weak domestic demand. The external sector will be a larger drag on the activity. Exports growth is expected to decelerate, as a result of slower foreign demand and the lagged impact of the Turkish lira appreciation. The currency appreciation and the high real interest rates in 2007 supported the disinflation effort, but inflation has recently rebounded at very high levels (9.1% in February 2008) and significantly above the central bank's target of 4%. Food and energy prices, as well as increases in indirect taxes and wages are the underlying factors explaining the high and persistent inflation. The 2008 budget targets a smaller primary surplus (4% of GDP), based on the sharp improvement in the country's debt ratios. The current account deficit remains the main source of vulnerability and is expected to widen in 2008, on the back of stronger economic growth, less competitive exports and rising international energy and food prices. Robust FDI inflows, related to the planned privatizations, will help alleviate financing concerns for at least one more year. The Erdogan government seems to be pushing through the long-awaited reform of the social security system and the rigid labor market. However, the recent move by the Chief Prosecutor to abolish the AKP party is likely to cause political uncertainty, turmoil and postponement of the reform agenda. The Cyprus issue complicates talks on EU membership.

**Egypt:** Real GDP accelerated to 7.0% in 2007 from 6.8% in 2006, as a result of the ongoing economic reform efforts, and is projected at 7.0% in 2008. Private investment was the main growth driver surging by 23.8% y-o-y, underlined by lower corporate taxes and strong FDI inflows increasingly channeled to the non-petroleum sector. The very strong export growth (23.3%) stemming from the solid performance of the Suez Canal, remittances, tourism and hydrocarbon exports resulted in a current account surplus of 1.4% of GDP, despite the booming imports. In line with the sustained high rate of output growth, unemployment fell to 8.8% in 2007 from 9.0% in 2006. The gradual elimination of energy subsidies is putting upward pressure on inflation, reinforcing the impact from higher food prices and strong domestic demand. In February 2008, headline inflation moved back to double-digits at 12.1% y-o-y from 6.9% y-o-y in December 2007. Further cuts in energy subsidies planned for the coming months and the anticipated introduction of VAT are expected to keep inflationary pressures high, forcing the central bank to further tighten its monetary policy, but will help the government to tackle the serious problem of very wide fiscal gaps. The key political concern regards the political succession of the current President Mubarak.

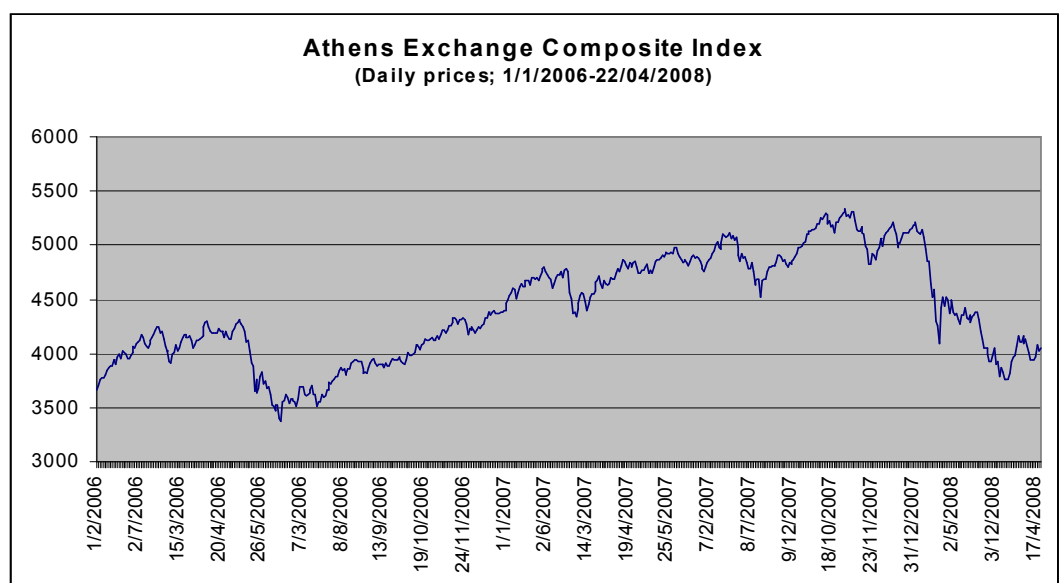
Southeastern Europe – Summary of Economic Indicators				
(annual % change, unless otherwise stated)				
<b>Greece</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	3.8	4.2	4.0	3.6
Consumer Prices	3.5	3.3	3.0	3.5
Unemployment	9.5	8.9	8.0	7.5
Current account (% of GDP)	-7.4	-11.1	-14.0	-15.2
Fiscal Balance (% of GDP)	-5.1	-2.6	-2.8	-1.6
Public Debt (% of GDP)	98.0	95.3	94.5	91.0
FDI (net, US \$ mill.)	-844.7	1197.6	-3424.9	-
<b>Bulgaria</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	6.2	6.3	6.2	5.5
Consumer Prices	6.0	7.4	7.6	9.7
Unemployment	10.1	9.0	7.5	6.8
Current account (% of GDP)	-12.0	-15.6	-21.4	-21.8
Fiscal Balance (% of GDP)	2.0	3.2	3.0	3.1
Public Debt (% of GDP)	29.2	22.8	19.3	15.9
FDI (net, US \$ mill.)	3981	5274	8086	6441
<b>Romania</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	4.1	7.9	6.0	5.4
Consumer Prices	9.0	6.5	4.8	7.0
Unemployment	7.2	7.3	7.1	7.0
Current account (% of GDP)	-8.9	-10.4	-14.0	-14.5
Fiscal Balance (% of GDP)	-1.4	-1.9	-2.7	-3.2

Public Debt (% of GDP)	15.8	12.4	12.5	12.8
FDI (net, US \$ mill.)	6469	11426	9731	10416
<b>Albania</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	5.5	5.0	6.0	6.0
Consumer Prices	2.4	2.4	2.9	4.2
Unemployment	14.3	13.9	13.5	13.1
Current account (% of GDP)	-6.6	-5.9	-8.3	-8.3
Fiscal Balance (% of GDP)	-3.6	-3.2	-3.4	-5.0
Public Debt (% of GDP)	56.7	55.7	54.7	55.3
FDI (net, US \$ mill.)	300	300	600	600
<b>FYROM</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	4.1	3.7	5.0	4.5
Consumer Prices	0.5	3.2	2.2	7.0
Unemployment	37.3	36.0	34.9	33.2
Current account (% of GDP)	-1.3	-0.4	-2.7	-6.8
Fiscal Balance (% of GDP)	0.2	-0.5	0.6	-1.5
Public Debt (% of GDP)	48.5	41.5	27.0	25.0
FDI (net, US \$ mill.)	124	377	274	274
<b>Serbia</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	6.2	5.7	7.3	4.0
Consumer Prices	17.3	12.7	6.8	11.3
Unemployment	21.8	21.6	18.8	17.9
Current account (% of GDP)	-8.5	-12.5	-16.5	-16.1
Fiscal Balance (% of GDP)	1.9	1.6	0.4	0.7
Public Debt (% of GDP)	52.9	38.8	28.7	31.3
FDI (net, US \$ mill.)	1600	4300	2200	2600
<b>Turkey</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	8.4	6.9	4.6	3.9
Consumer Prices	8.2	9.5	8.7	7.5
Unemployment	10.2	9.9	9.9	9.5
Current account (% of GDP)	-4.7	-6.1	-5.7	-6.7
Fiscal Balance (% of GDP)	-0.6	-0.1	-1.2	-0.9
Public Debt (% of GDP)	52.3	46.1	38.8	37.1
FDI (net, US \$ mill.)	8900	19000	19800	22300
<b>Egypt</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Real GDP	4.5	6.8	7.0	7.0
Consumer Prices	8.8	4.2	11.0	8.8
Unemployment	10.9	9.0	8.8	8.6
Current account (% of GDP)	3.2	0.8	1.4	0.8
Fiscal Balance (% of GDP)	-9.2	-7.7	-6.7	-6.2
Public Debt (% of GDP)	93.7	82.8	73.7	64.7
FDI (net, US \$ mill.)	6100	11100	12700	11000

Sources: European Commission, IMF, EBRD, National Bank of Greece, Dynamic Securities.

### The Greek Equity Market (up to 22 April 2008)

The uncertainty surrounding international capital markets continued in the first four months of 2008. Athens Exchange, although the companies listed in it, especially banks, had no exposure in complex structured financial instruments related to the credit crisis, was severely affected by a mixture of psychological and economical reasons. In addition to negative momentum due to increased correlation with foreign markets, Athens Exchange was also affected by concerns related to potential growth of Greek companies and banks in Balkans as the sub-prime turbulence is not clear yet to what extent will affect real economies. Thus, although corporate profitability remained relatively robust in most sectors, the Composite Index reported a negative performance of 21.7% y-t-d. Similar figures observed for the FTSE-20 and FTSE-40 indices, and only the small cap index (FTSE-80) reported relatively smaller drop. Regarding sectoral indices, the only positive figure was reported by the media sector. Out of large cap stocks, only Postal Savings Bank reported a positive figure, as two large Greek banks entered into its share-capital. Also the defensive nature of companies such as Coca-Cola, Intralot, OPAP resulted to relatively small price reduction for these type of companies especially in relation to banking shares. Similar picture was observed for the mid-cap index, with only two companies reporting positive price change, while in the small-cap index one tenth of the companies reported a positive sign.



## Greek Equities – Statistics

NAME	Price			Price			%YTD
	31/12/2007	52W High	52W Low	22/04/2008	%52W High	% 52W Low	
FTSE/ASE SMALL CAP 80 IX	1,057.38	1,236.85	851.11	913.91	-26.1%	7.4%	-13.6%
FTSE/ASE MIDCAP 40 INDEX	6,264.66	6,934.05	4,592.81	4,955.77	-28.5%	7.9%	-20.9%
ASE GENERAL INDEX	5,178.83	5,346.04	3,735.47	4,055.59	-24.1%	8.6%	-21.7%
FTSE/ASE 20 INDEX	2,752.48	2,856.78	1,924.84	2,113.19	-26.0%	9.8%	-23.2%
FTSE/ATHEX MEDIA	5,505.62	6,934.80	4,262.58	5,701.08	-17.8%	33.7%	3.6%
FTSE/ATHEX FOOD & BEV	10,109.20	10,956.87	7,035.02	9,674.31	-11.7%	37.5%	-4.3%
FTSE/ATHEX RETAIL	7,990.73	8,385.73	6,040.31	7,212.41	-14.0%	19.4%	-9.7%
FTSE/ATHEX TRAVEL & LEIS	5,591.38	5,897.06	3,986.21	4,972.84	-15.7%	24.8%	-11.1%
FTSE/ATHEX OIL & GAS IDX	4,476.18	5,148.39	3,428.75	3,873.18	-24.8%	13.0%	-13.5%
FTSE/ATHEX CHEMICALS	12,890.36	14,962.04	8,968.46	11,027.75	-26.3%	23.0%	-14.4%
FTSE/ATHEX HEALTH CARE	16,861.74	18,169.62	12,413.00	14,279.35	-21.4%	15.0%	-15.3%
FTSE/ATHEX CONST & MATER	6,015.79	7,863.59	4,661.40	5,029.42	-36.0%	7.9%	-16.4%
FTSE/ATHEX FINC SERVICES	10,544.95	12,184.81	6,902.88	8,608.95	-29.3%	24.7%	-18.4%
FTSE/ATHEX IND GOODS SRV	7,982.01	9,074.95	5,440.35	6,332.00	-30.2%	16.4%	-20.7%
FTSE/ATHEX UTILITIES	9,418.33	9,708.25	5,028.72	7,294.25	-24.9%	45.1%	-22.6%
FTSE/ATHEX INSURANCE IDX	5,959.38	6,373.09	4,208.65	4,571.91	-28.3%	8.6%	-23.3%
FTSE/ATHEX PER HOUS GOOD	8,018.95	8,583.70	5,450.36	6,041.77	-29.6%	10.9%	-24.7%
FTSE/ATHEX TELECOM INDEX	6,937.00	7,207.04	4,811.49	5,191.35	-28.0%	7.9%	-25.2%
FTSE/ATHEX BANKS INDEX	7,296.42	7,801.06	4,869.51	5,350.84	-31.4%	9.9%	-26.7%
FTSE/ATHEX BASIC RESOURC	7,713.75	10,110.17	4,704.04	5,580.54	-44.8%	18.6%	-27.7%
FTSE/ATHEX TECHNOLOGY	4,037.19	5,139.29	2,459.45	2,692.45	-47.6%	9.5%	-33.3%
FTSE-20 MEMBERS							
GREEK POSTAL SAVINGS BANK	12.38	18.94	8.72	12.90	-31.9%	47.9%	4.2%
COCA-COLA HELLENIC BOTTLING	29.60	32.48	20.89	29.00	-10.7%	38.8%	-2.0%
MOTOR OIL (HELLAS) SA	15.80	22.20	12.30	14.80	-33.3%	20.3%	-6.3%
INTRALOT S.A.-INTEGRATED LOT	13.54	15.14	9.42	12.16	-19.7%	29.1%	-10.2%
MARFIN INVESTMENT GROUP SA	5.94	18.14	3.70	5.26	-71.0%	42.2%	-11.4%
OPAP SA	27.42	29.14	18.12	24.22	-16.9%	33.7%	-11.7%
TITAN CEMENT CO. S.A.	31.20	44.80	25.20	27.42	-38.8%	8.8%	-12.1%
ALPHA BANK A.E.	24.90	26.16	18.40	20.78	-20.6%	12.9%	-16.5%
HELLENIC PETROLEUM SA	11.28	12.44	8.34	9.38	-24.6%	12.5%	-16.8%
EFG EUROBANK ERGASIAS	24.08	27.59	16.96	19.12	-30.7%	12.7%	-20.6%
HELLENIC TECHNODOMIKI TEV SA	9.80	10.80	7.32	7.70	-28.7%	5.2%	-21.4%
PUBLIC POWER CORP	36.00	37.40	18.12	27.40	-26.7%	51.2%	-23.9%
PIRAEUS BANK S.A.	26.70	28.60	16.30	20.30	-29.0%	24.5%	-24.0%
HELLENIC TELECOMMUN ORGANIZA	25.20	26.98	17.46	18.86	-30.1%	8.0%	-25.2%
VIOHALCO	9.94	13.80	6.00	7.40	-46.4%	23.3%	-25.6%
AGRICULTURAL BANK OF GREECE	3.82	4.22	2.64	2.71	-35.8%	2.7%	-29.1%
NATIONAL BANK OF GREECE	46.98	48.00	31.02	32.70	-31.9%	5.4%	-30.4%
BANK OF CYPRUS LTD	12.50	13.96	7.20	8.26	-40.8%	14.7%	-33.9%
MYTILINEOS HOLDINGS S.A.	14.36	18.22	7.12	8.52	-53.2%	19.7%	-40.7%
MARFIN POPULAR BANK PUBLIC C	9.10	11.40	4.76	5.26	-53.9%	10.5%	-42.2%

FTSE-40 MEMBERS	Price			Price			
	31/12/2007	52W High	52W Low	22/04/2008	%52W High	% 52W Low	%YTD
LAMBRAKIS PRESS SA	2.48	4.00	1.87	3.58	-10.5%	91.4%	44.4%
SIDENOR STEEL PRODUCTS MANU	10.16	17.72	7.22	10.48	-40.9%	45.2%	3.1%
BABIS VOVOS INTL CONSTRUCT	20.36	28.38	17.80	19.50	-31.3%	9.6%	-4.2%
ANEK LINES SA	2.29	2.85	1.51	2.15	-24.6%	42.4%	-6.1%
ALAPIS HOLDING INDUSTRIAL	2.33	2.58	1.20	2.13	-17.4%	78.1%	-8.6%
DIAGNOSTIC & THERAPEUTIC	4.14	5.78	3.32	3.76	-34.9%	13.3%	-9.2%
ATHENS WATER SUPPLY & SEWAGE	11.82	13.20	6.94	10.72	-18.8%	54.5%	-9.3%
MICHANIKI SA	5.50	9.30	3.44	4.88	-47.5%	41.9%	-11.3%
NEOCHIMIKI LV LAVRENTIADIS	20.40	23.52	13.56	18.10	-23.0%	33.5%	-11.3%
EUROBANK PROPERTIES REAL EST	9.10	14.58	7.82	8.04	-44.9%	2.8%	-11.6%
MINOAN LINES SHIPPING SA	4.86	6.60	4.02	4.26	-35.5%	6.0%	-12.3%
FRIGOGLASS SA	24.80	26.48	17.60	21.66	-18.2%	23.1%	-12.7%
S & B INDUSTRIAL MINERALS SA	12.03	13.89	8.54	10.20	-26.6%	19.4%	-15.2%
ASTIR PALACE HOTELS SA	6.64	8.54	4.96	5.52	-35.4%	11.3%	-16.9%
METKA SA	15.42	19.24	10.82	12.70	-34.0%	17.4%	-17.6%
SARANTIS SA	14.00	15.00	8.04	11.40	-24.0%	41.8%	-18.6%
GENIKI BANK SA	5.20	6.81	3.74	4.20	-38.3%	12.3%	-19.2%
BLUE STAR MARITIME SA	3.80	4.28	2.68	3.04	-29.0%	13.4%	-20.0%
IASO S.A.	12.54	14.17	8.04	10.00	-29.4%	24.4%	-20.3%
GEK GROUP OF COS SA	10.50	14.60	6.50	8.26	-43.4%	27.1%	-21.3%
AEGEAN AIRLINES	6.80	10.70	4.66	5.30	-50.5%	13.7%	-22.1%
FOLLI-FOLLIE SA-REG	25.50	34.90	16.60	19.74	-43.4%	18.9%	-22.6%
HALCOR S.A.	3.14	6.12	2.02	2.34	-61.8%	15.8%	-25.5%
JUMBO SA	24.80	27.90	15.48	18.48	-33.8%	19.4%	-25.5%
J&P-AVAX SA	6.44	8.50	4.68	4.78	-43.8%	2.1%	-25.8%
FOURLIS SA	27.10	28.18	16.68	20.06	-28.8%	20.3%	-26.0%
INFO-QUEST SA	3.00	4.84	2.12	2.21	-54.3%	4.2%	-26.3%
C. ROKAS S.A.	18.96	24.60	10.08	13.74	-44.1%	36.3%	-27.5%
PROTON BANK SA	9.80	11.12	6.84	7.00	-37.1%	2.3%	-28.6%
ELVAL ALUMINUM PROCESS CO.	3.18	4.98	2.10	2.25	-54.8%	7.1%	-29.2%
LAMDA DEVELOPMENT SA	14.32	17.56	9.04	10.02	-42.9%	10.8%	-30.0%
ATHENS MEDICAL CENTER	4.58	6.20	2.86	3.14	-49.4%	9.8%	-31.4%
CORINTH PIPEWORKS SA	5.96	7.66	3.24	3.82	-50.1%	17.9%	-35.9%
SPRIDER STORES SA	5.20	5.88	2.56	3.32	-43.5%	29.7%	-36.2%
INTRACOM HOLDINGS SA-REG	3.62	4.94	1.98	2.28	-53.8%	15.2%	-37.0%
FORTHNET SA	10.04	11.62	4.82	6.24	-46.3%	29.5%	-37.8%
TERNA SA	12.38	16.00	6.10	7.68	-52.0%	25.9%	-38.0%
EUROMEDICA SA	11.78	12.38	7.10	7.30	-41.0%	2.8%	-38.0%
HELLENIC EXCHANGES SA HOLDIN	24.00	24.38	13.38	14.50	-40.5%	8.4%	-39.6%
M.J. MAILLIS S.A.	1.76	3.24	0.62	0.76	-76.5%	22.6%	-56.8%

FTSE 80 MEMBERS	Price			Price			%YTD
	31/12/2007	52W High	52W Low	22/04/2008	%52W High	% 52W Low	
NEXANS HELLAS SA	3.98	10.06	3.34	5.18	-48.5%	55.1%	30.2%
ALFA-BETA VASSILOPOULOS S.A.	37.98	48.50	16.90	46.72	-3.7%	176.4%	23.0%
EVEREST SA	2.98	3.46	2.05	3.44	-0.6%	67.8%	15.4%
CRETA FARM S.A.	7.86	9.34	3.51	8.72	-6.6%	148.4%	10.9%
X.K. TEGOPOULOS PUBLISHING	1.84	2.33	1.28	1.97	-15.5%	53.9%	7.1%
NEWSPHONE HELLAS SA	1.01	1.90	0.78	1.06	-44.2%	35.9%	5.0%
X. BENRUBI S.A.	4.06	5.20	3.10	4.20	-19.2%	35.5%	3.4%
FLEXOPACK S.A.	8.00	8.68	7.00	8.20	-5.5%	17.1%	2.5%
PEGASUS PUBLISHING S.A.	2.64	3.74	1.84	2.60	-30.5%	41.3%	-1.5%
ALPHA ASTIKA AKINITA S.A.	7.90	8.50	7.00	7.76	-8.7%	10.9%	-1.8%
ATTICA PUBLICATIONS S.A.	4.40	6.08	2.51	4.18	-31.3%	66.5%	-5.0%
HELLENIC DUTY FREE SHOPS SA	12.06	16.00	9.62	11.42	-28.6%	18.7%	-5.3%
EMPORIKI BANK OF GREECE SA	20.32	22.44	18.64	19.22	-14.3%	3.1%	-5.4%
BALKAN EXPORT SA	3.20	5.22	2.03	3.02	-42.1%	48.8%	-5.6%
ELEFThERI TILEORASI SA	6.44	10.10	4.00	6.04	-40.2%	51.0%	-6.2%
ELTRAK S.A.	5.70	8.62	3.78	5.32	-38.3%	40.7%	-6.7%
BANK OF ATTICA	4.02	4.62	2.76	3.74	-19.0%	35.5%	-7.0%
AGROTIKI INSURANCE SA	3.56	4.76	2.45	3.30	-30.7%	34.7%	-7.3%
DAIOS PLASTICS SA	11.18	13.98	8.62	10.30	-26.3%	19.5%	-7.9%
KARATZI SA (HELLASNET)	2.10	3.22	1.62	1.90	-41.0%	17.3%	-9.5%
KORRES NATURAL PRODUCTS	14.22	16.26	10.24	12.66	-22.1%	23.6%	-11.0%
HELLENIC SUGAR INDUSTRY (CB)	4.48	7.30	3.38	3.94	-46.0%	16.6%	-12.1%
EURODRIP SA	0.98	1.52	0.69	0.85	-44.1%	23.2%	-13.3%
AS COMPANY SA	2.04	2.59	1.18	1.76	-32.0%	49.2%	-13.7%
UNIBRAIN SA	3.90	4.74	1.69	3.34	-29.5%	97.3%	-14.4%
ELTON CHEMICALS-REG	1.05	1.76	0.73	0.89	-49.4%	21.9%	-15.2%
BIOKARPET SA	2.84	3.74	1.85	2.40	-35.8%	29.7%	-15.5%
BITROS S.A.	2.84	4.84	2.09	2.39	-50.6%	14.4%	-15.8%
PETROPOULOS	7.70	9.76	5.16	6.44	-34.0%	24.8%	-16.4%
ALCO HELLAS S.A.	1.16	1.82	0.89	0.97	-46.6%	9.0%	-16.4%
MULTIRAMA SA-REGISTERED SHS	7.28	N/A	N/A	6.06	N/A	N/A	-16.8%
EUROPEAN RELIANCE GEN INSURA	3.10	3.80	2.18	2.48	-34.7%	13.8%	-20.0%
SIDMA SA	5.38	8.86	3.60	4.30	-51.5%	19.4%	-20.1%
LOULIS MILLS S.A.	3.64	4.06	2.61	2.89	-28.8%	10.7%	-20.6%
ELINOIL HELLENIC PETROLEUM	10.36	10.84	7.40	8.22	-24.2%	11.1%	-20.7%
KEGO SA	2.55	4.10	1.67	2.00	-51.2%	19.8%	-21.6%
EL. D. MOUZAKIS S.A.	2.35	2.78	1.53	1.84	-33.8%	20.3%	-21.7%
YALCO S.A.	2.72	2.94	1.36	2.10	-28.6%	54.4%	-22.8%
EDRASIS C.-PSALLIDAS TECHNIC	1.27	1.69	0.85	0.97	-42.6%	14.1%	-23.6%
PIRAEUS PORT AUTHORITY	30.08	33.70	16.76	22.90	-32.0%	36.6%	-23.9%
DIAS AQUACULTURE SA-REG	4.68	4.92	2.40	3.56	-27.6%	48.3%	-23.9%
ALLATINI IND. & COM CO.	2.20	4.30	1.46	1.65	-61.6%	13.0%	-25.0%
A. KALPINIS-N. SIMOS STEEL	2.30	3.92	1.20	1.72	-56.1%	43.3%	-25.2%
SANYO HELLAS HOLDINGS S.A.	0.98	1.59	0.69	0.72	-54.7%	4.3%	-26.5%
VARDA SA	3.12	3.40	2.20	2.28	-32.9%	3.6%	-26.9%
INFORM P. LYKOS S.A.	4.32	5.52	3.00	3.12	-43.5%	4.0%	-27.8%
MOTODYNAMIC SA	6.40	8.00	3.98	4.62	-42.3%	16.1%	-27.8%
NEORION NEW SA HOLDINGS	1.65	2.78	0.90	1.18	-57.6%	31.1%	-28.5%
ALPHA GRISIN INFOTECH SA	3.90	5.50	1.68	2.78	-49.5%	65.5%	-28.7%
CYCLON HELLAS SA	1.56	2.49	0.91	1.11	-55.4%	22.0%	-28.8%
AUDIO VISUAL ENTERPRISES SA	4.46	6.10	2.93	3.16	-48.2%	7.8%	-29.1%
THRACE PLASTICS CO SA	1.62	2.60	1.01	1.14	-56.2%	12.9%	-29.6%
BYTE COMPUTER S.A.	3.00	4.60	1.91	2.10	-54.3%	9.9%	-30.0%
INTERTECH S.A. INTER. TECHNO	2.73	4.60	1.62	1.90	-58.7%	17.3%	-30.4%
KRI-KRI MILK INDUSTRY SA	2.86	4.11	1.73	1.99	-51.6%	15.0%	-30.4%
SPYROU HOUSE OF AGRICULTURE	2.88	3.48	1.72	1.98	-43.1%	15.1%	-31.3%
HATZIOANNOU SA	1.63	2.16	0.92	1.12	-48.1%	21.7%	-31.4%
INTRACOM S.A TECHNICAL & STE	1.24	1.62	0.77	0.85	-47.5%	10.4%	-31.5%
DROMEAS SA-REGD	1.14	2.12	0.63	0.78	-63.2%	23.8%	-31.6%
ELGEKA SA	1.79	2.78	1.12	1.22	-56.1%	8.9%	-31.8%
CENTRIC MULTIMEDIA SA	2.27	3.06	0.93	1.54	-49.7%	66.1%	-32.2%
BIOTER S.A.	1.03	1.36	0.66	0.68	-49.9%	3.0%	-34.0%
REVOIL SA	1.74	2.42	1.00	1.14	-52.9%	14.0%	-34.5%
MICROLAND COMPUTERS SA	7.14	9.10	4.00	4.60	-49.5%	15.0%	-35.6%
LIGHT METALS INDUSTRY	2.29	3.76	1.40	1.46	-61.2%	4.3%	-36.2%
HELLENIC FISH FARMING SA	1.29	2.08	0.70	0.78	-62.5%	11.4%	-39.5%
ASPI PRONIA GENERAL INS SA	1.18	1.44	0.63	0.70	-51.4%	11.1%	-40.7%
PROFILE SYSTEMS & SOFTWARE S	3.10	3.52	1.65	1.83	-48.0%	10.9%	-41.0%
ELVE S.A.	2.75	3.90	1.42	1.62	-58.5%	14.1%	-41.1%
C. CARDASSILARIS & SONS S.A.	1.97	3.46	1.01	1.16	-66.5%	14.9%	-41.1%
DRUCKFARBEN HELLAS A.E.B.E.	3.92	4.60	2.11	2.24	-51.3%	6.2%	-42.9%
SELECTED TEXTILE IND ASSOC	0.81	1.31	0.36	0.46	-64.9%	27.8%	-43.2%
SPACE HELLAS SA TELECOMMUNIC	1.53	2.00	0.82	0.86	-57.0%	4.9%	-43.8%
KOUMBAS SYNERGY GROUP S.A.	3.00	4.42	1.53	1.65	-62.7%	7.8%	-45.0%
SHELMAN	1.70	2.54	0.86	0.90	-64.6%	4.7%	-47.1%
SATO SA	2.94	4.26	1.13	1.53	-64.1%	35.4%	-48.0%
FHL MANUFACTUR-TRADING CO SA	1.71	2.64	0.78	0.88	-66.7%	12.8%	-48.5%
IMPERIO-ARGO GROUP TRANSPORT	3.98	5.20	1.69	1.93	-62.9%	14.2%	-51.5%
VELL INTERNATIONAL GROUP S.A	1.41	2.12	0.54	0.58	-72.6%	7.4%	-58.9%
LIVANI PUBLISHING ORGANIZATI	2.52	2.70	0.70	0.82	-69.6%	17.1%	-67.5%

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