

# **Greek Economy & Equities**

## **Quarterly Review, April 2009**

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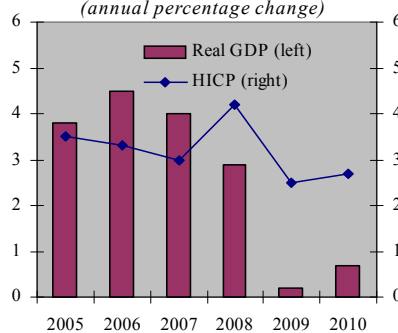
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## The Greek Economy

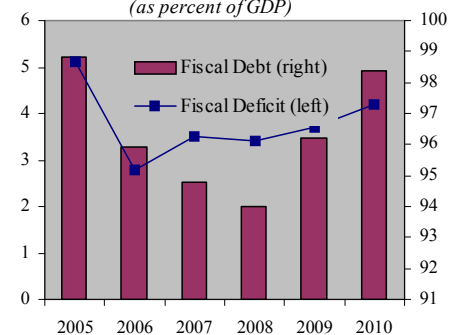
Greece's external economic environment has continued to deteriorate in 2009 Q1. The economic situation and outlook remains exceptionally uncertain as the global economy faces its worst crisis since the Second World War. Sizeable credit losses, dislocated money, interbank and credit markets, stricter borrowing terms and diminishing credit flows have intensified the financial crisis. Although a systemic meltdown was avoided thanks to important measures announced by governments, central banks and international institutions, including decisive cuts of interest rates, the delays in the normalization of credit flows to the private sector remained a problem. The global economy and the Eurozone have already entered into recession, as internal and external demand subsided. Downside risks to the outlook for economic activity remain and relate, above all, to the impact of the financial crisis on confidence of economic agents and the real economy (including the housing sector) and the strength of the negative feedback-loop between the financial and real sectors of the economy. The recovery will be longer than anticipated, as the prospects of gradually exiting the crisis are now being deferred to 2010.

**Greece: Real GDP growth and inflation**  
(annual percentage change)



Source: European Commission.

**Greece: Fiscal deficit and debt**  
(as percent of GDP)

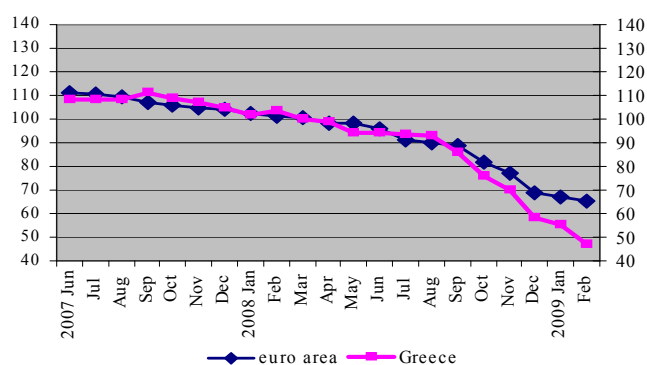


Source: European Commission.

In the context of the above, economic activity in Greece has started to be significantly affected by the international economic crisis. Real GDP growth decelerated, especially in the second half of 2008 rounding up at 2.9% for the year as a whole, due to weakened domestic demand and declining receipts from tradable services. Looking ahead, economic growth is projected to markedly decelerate in 2009 to 0.2% according to the European Commission or 1.1% according to the Greek Ministry of Finance, albeit remaining in positive territory and above the average of the euro area (2009: -1.9%). Greece is one of the five countries of the Eurozone expected to achieve a positive growth rate. Given the

uncertainty in the global markets, tightening credit conditions should put a brake on private consumption, while investment should contract further. The fall in foreign demand, in conjunction with Greece's worsening international price and cost competitiveness will adversely affect exports of goods, shipping and tourism services, counterbalancing the positive effect from declining imports, keeping, thus, the current account balance above 12.5% of GDP over the period.

**Economic sentiment indicator (2000=100)  
in Greece and euro area**



Source: NSSG.

In the front of inflation significant deceleration is expected to be recorded, without, however, the economy facing the danger of deflation. ECB has continued to decrease its key policy rate which now stands at 1.5%. Headline inflation in Greece is expected to decrease from 4.2% in 2008 to 2.5% in 2009, as a result of falling energy and other commodity prices and subsided domestic demand. Greek CPI declined to a 40-year low of 1.8% y-o-y in February 2009, compared to 4.5% y-o-y in the respective period last year, on the back of declining oil and unprocessed food prices, whereas core inflation remained close to 3%, reflecting relatively resilient unit labor costs and structural rigidities in domestic goods and services markets.

Main economic indicators Greece (annual % change)				
	2006	2007	2008	2009
GDP at constant prices	4.5	4.0	2.9	0.2
Private Consumption	4.8	3.0	2.4	0.7
Public Consumption	0.0	7.7	2.8	2.4
Gross fixed capital formation	9.2	4.9	-0.5	-2.8
Exports (goods and services)	10.9	3.1	3.7	-1.5
Imports (goods and services)	9.7	6.7	-0.2	-0.9

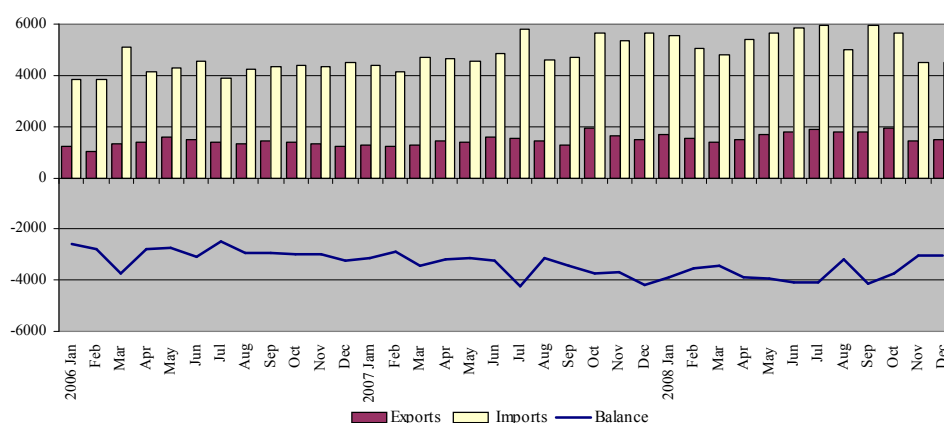
Source: European Commission.

Employment is expected to fall by 0.7% in 2009 with labour market conditions deteriorating considerably in the course of the year due to the usual lagged response of employment to changes in GDP growth, as well as the forecasted decline of employment in the tourism sector. Consequently, the recent years' falling trend of the unemployment rate is expected to be reversed, with the latter increasing to 9% in 2009 from 8.3% in 2008. However, the predominance of full-time employment, the high share of employment in the public sector (22%) and of self-employment (20.7%) are expected to confine the increase in the average unemployment rate.

Public finances are under considerable pressure as a result of the slowdown. Budgetary positions in the Eurozone have deteriorated significantly, and they are expected to deteriorate further in the coming year. The excessive deficit procedure (EDP) has already been launched against five countries in the Eurozone and it is expected to be launched against two more states within 2009 on account of their deficit. This deficit has been termed "temporary" only in the case of Malta, while for the rest of the countries under the EDP (i.e. Ireland, France, Spain and Greece) the Commission will make recommendations for correcting excessive deficits by mid-March. The Greek fiscal deficit after staying above 3% of GDP also in 2008, is projected to reach 3.7% of GDP in 2009 and 4.2% of GDP in 2010, on account of a less favourable economic growth scenario. The weak starting position, coupled with slowing economic activity and increasing pressures for additional discretionary measures is expected to put the 2009 budget on a difficult footing. Nevertheless, the relatively smaller size of the announced fiscal support package vis-à-vis other euro area countries (1% vs 2% of GDP), together with the revenue carry-over from real estate tax in 2009 and in conjunction with the recently announced measures: i) for the reduction of more elastic components of public spending and ii) for the civil servant wage freeze and a tax surcharge on higher income earners, are expected to contain the fiscal deficit below the respective euro-area average (4% of GDP in 2009). The government is not considering a raise in VAT, as this would place extra pressure on low-wage workers and low pensioners. The problem of the Greek economy is mainly its worryingly high public debt and the wide sovereign spreads<sup>1</sup>, which increase significantly the cost of financing. The debt-to-GDP ratio is projected to start increasing again to 96.2% of GDP in 2009 and 98.4% of GDP in 2010.

In the external sector, the current account deficit is expected to only slightly improve from 13.4% of GDP in 2008 to 12.8% of GDP in 2009, as imports should decelerate in line with falling domestic demand. Recent BoG data indicate that in January 2009, the current account showed a deficit of €3.368 bn, down by €566 ml y-o-y, reflecting a contraction of the trade deficit. By contrast, the surplus of the services balance declined. The €972 ml contraction in the trade deficit reflects mainly a drop in the trade deficit excluding oil and ships and, secondarily, a fall in the net oil bill, while net payments for purchases of ships remained unchanged. Import bill fell by 24%, i.e. more than the corresponding export receipts, which decreased by 18%. In the same period, direct investment showed a net inflow of €94 ml, while portfolio investment recorded a net inflow of €2.141 bn, mainly due to a fall in resident institutional investors' holdings of foreign bonds and Treasury bills.

**Greece: Trade Balance**  
(in million euros)



Source: Bank of Greece.

Looking at the most recent conjunctural indicators, the turnover in retail trade decreased by 4% y-o-y at current prices in December 2008 from an increase of 3.2% y-o-y in December 2007 (mainly due to non-food products), while the volume of retail trade (i.e. turnover in retail trade at constant prices) fell by 7.1% in the respective period compared to null change in December 2007. Manufacturing production fell by 3.7% y-o-y in January-December 2008 against a 2.2% increase in the respective period last year, due mainly to the fall of production of intermediary goods and consumer durables. The economic sentiment indicator has shown further signs of major deterioration to 47.2 in February 2009, the lowest since 2003, in line with the international financial and economic crisis. The volume of residential construction activity (as measured by building permits)

registered a significant decrease of 15.4% y-o-y in January-December 2008, reflecting weak housing investment, as a result of the postponement of major spending decisions by Greek households.

Total credit expansion growth decelerated in Q4 2008 to 13.9%, amid tighter borrowing conditions and increased uncertainty about future income and employment. In January 2009, total credit expanded at 14.4%, slightly accelerated compared to the previous month but significantly lower compared to previous year (January 2008: 16.7%). The credit supplied to the general government increased significantly to 10.9% in January 2009 from -7.3% in January 2008. Meanwhile, credit growth to enterprises and households continued to decelerate in January 2009 to 15.1% from 22.8% a year earlier. Housing loans growth continued to cool down to 10.6% y-o-y in January from 21.4% a year earlier, in line with weakened construction activity in an environment of uncertainty.

<b>Macroeconomic projections: Comparison between Greece and other main economies</b>			
	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>Real GDP growth (annual % change)</b>			
Advanced economies	2.7	1.0	-2.0
Eurozone	2.7	0.9	-1.9
USA	2.0	1.1	-1.6
Japan	2.4	-0.3	-2.6
Greece	4.0	2.9	0.2
<b>Inflation (annual % change)</b>			
Advanced economies	2.1	3.5	0.3
Eurozone	2.1	3.3	1.0
USA	2.9	4.2	1.8
Japan	0.0	1.6	0.9
Greece	3.0	4.2	2.5
<b>Unemployment (as % of labour force)</b>			
Advanced economies	5.4	5.7	6.5
Eurozone	7.5	7.5	9.3
USA	4.6	5.6	6.9
Japan	3.8	4.1	4.5
Greece	8.3	8.3	9.0
<b>Current account balance (as % of GDP)</b>			
Advanced economies	-0.9	-1.0	-0.6
Eurozone	0.2	-0.5	-0.4
USA	-5.3	-4.6	-3.3
Japan	4.8	4.0	3.7
Greece	-14.0	-13.4	-12.8
<b>General government balance (as % of GDP)</b>			
Advanced economies	-1.2	-2.2	-3.5
Eurozone	-0.6	-1.7	-4.0
USA	-2.7	-4.1	-4.6
Japan	-3.2	-3.4	-3.9
Greece	-3.5	-3.4	-3.7

Sources: IMF and European Commission.

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

**Bulgaria:** In 2008, Bulgaria's economy continued to perform well, helped by strong policies with GDP recording a 6% growth, one of the highest in Europe. Fiscal policy continued to be prudent, with another surplus of 3% of GDP. Banking sector supervision and regulation remained strong, reacting pro-actively to the global financial turmoil. At the same time, external and internal imbalances widened further, at least until recently. Fuelled by large private capital inflows, the current account deficit widened to 25% of GDP in 2008, but is estimated to narrow to below 15% in 2009, as import volumes and prices fall. The labour market overheated, with wage growth exceeding 20% and annual inflation reached 12%, although it has come down in recent months and is expected to slow further to around 4% in 2009. The global financial turmoil has begun to affect Bulgaria, and near-term prospects could be more difficult than they have been in a long time. Net foreign capital inflows are expected to substantially slow from 27% of GDP in 2008 to 10% in 2009, and exports and tourism are likely to be hurt by the global slowdown. The drop in foreign-financed (parent) bank credit, which has resulted in strong competition for deposits and a sharp reduction in credit growth, and the decline in FDI would lead to a contraction in domestic demand by almost 3%, lowering GDP growth to 1% in 2009. Bulgaria's cautious policies of recent years have helped generate substantial buffers in the public sector: international reserves are high and public debt is low. In this context, the government's de facto fiscal target of a 2% of GDP fiscal surplus in 2009 (from 3% of GDP in 2008) seems to be appropriate. The financial system is well capitalized and has so far been very profitable, but now faces a more difficult time. With a high current account deficit, high external private sector debt and large foreign currency exposures, a key policy task is to maintain confidence in the currency board and in the financial system. Structural reforms that raise labour productivity, improving thus international competitiveness, and labour participation are needed to speed up convergence of per capita income with the EU. Parliamentary elections will take place in June-August 2009. The ruling parties' popularity has been weakened by recent scandals related to the use of EU funds.

**Romania:** Romania is now being increasingly affected by the global recession. While growth remained high in the first three quarters of 2008, output indicators deteriorated

rapidly in the last months of the year. From an estimated above-potential 7.7% in 2008, GDP growth is projected to decelerate sharply to 1.7% in 2009 with a moderate recovery only toward the end of the year or early-2010. The domestic demand boom, which has been the main engine of growth over the past five years, is expected to ease significantly on the back of a sharp reduction of credit growth, weakening confidence indicators and worsening labour market conditions. The sharpest decline is expected in investment (both construction and equipment), which is projected to drop from 18% in 2008 to roughly 1.5% in 2009. Exports have also begun to tumble and a fall in net capital inflows has been observed. On the back of falling commodity prices and weaker domestic demand, CPI inflation is expected to ease to 5.7% in 2009, still remaining well above the central bank's target. International problems were the trigger for the downturn, but longstanding domestic imbalances are aggravating its effects at home. High external borrowing has led to a rapid build-up of external debt, widespread foreign currency lending has increased households' and companies' balance sheet exposure and high private sector dissaving was exacerbated by rising fiscal deficits. These balance of payments and government deficits have heightened the vulnerability to external shocks, while slow action on structural reforms has left the economy less productive and less flexible in its ability to respond to the downturn. Public spending policies have aggravated the current economic difficulties. Government spending doubled between 2005 and 2008, and the public sector wage bill nearly tripled over these three years due to high wage increases combined with a large increase in government employment. In 2009, the general government deficit is set to increase to 7.5% of GDP from an already high deficit of some 5.2% of GDP in 2008. The financial crisis and its spillovers to the real economy through currency, trade, financial and confidence channels has made the task of rectifying imbalances ever more urgent. To rebuild investor confidence, the new government will need to urgently reverse Romania's expansionary fiscal policy and pass a credible fiscal consolidation budget for 2009. Credible fiscal, monetary, and financial sector policies will significantly improve Romania's chances of weathering the current economic storm. However, risks will remain high. To rebuild investor confidence, the new government will need to urgently reverse Romania's expansionary fiscal policy and pass a credible fiscal consolidation budget for 2009, coupled with structural reforms to make the economy more productive. Negotiations were initiated in late January for a potential loan agreement between Romania and the EU which could amount to €6-7bn. Any financial aid agreement either with the IMF or the EU is likely to be positively received by financial markets, as it will help to somewhat soothe

investor concerns about Romania's macro weaknesses.

**Albania:** The impact from global financial turmoil is beginning to be felt in Albania. Economic growth is projected to slow to 3.7% in 2009 from 6% in 2008 due to adverse spillovers in remittances, exports, tighter domestic financial conditions, as well as a slowdown in investment. As the external environment is deteriorating sharply, previously high inflows into the banking system have slumped. A track record of pro-active supervision and regulation, and still comparatively low integration into global markets and financial intermediation, however, provide important buffers for the financial sector. Inflationary expectations are still well anchored and as result inflation is expected to fall to 3% in 2009. Albania's large current account balance remains a key vulnerability in the present context of financial crisis as access to external financing might become more challenging. The current account deficit will exceed 10% of GDP in 2008 and will remain high in 2009 (around 7%). Remaining structural problems in the utility sector and elevated fiscal deficit aggravate vulnerabilities. More constrained external and domestic financing calls for a tighter fiscal stance to avoid crowding out private sector investment. Limiting the annual budget deficit to 3.9% of GDP in 2009 from 5.2% of GDP in 2008, by controlling expenditure, delaying planned cuts in social security contributions, and raising wholesale electricity tariffs to cost-recovery levels seems to be essential, according to the IMF. Meanwhile, the upcoming elections risk diverting policy makers' attention from stability-oriented policies.

**FYROM:** While the direct impact of the turmoil on the financial sector has been limited, the indirect impact is growing. Export demand has started to fall, with the metals sector, the most important sector of the economy, laying off workers. Potentially lower FDI and portfolio inflows, due to tighter international credit markets, and weaker remittances, driven by lower world growth, could create additional balance of payments pressures, leading to further deterioration of the current account deficit. Growth is assumed to slow to 4% in 2009. While increasing significantly in 2008, FDI could be sensitive to tighter international credit markets, and portfolio investment has been declining. Liquidity pressures in the parents of foreign owned bank subsidiaries could lead to a withdrawal of credit lines. Inflation surged to 8.5% in 2008, but now has started to decline due to significant base effects and lower food prices and the exchange rate anchor. Unemployment is expected to remain high above 30%. While the central government budget has run a surplus of almost 3% of GDP in the first three quarters of 2008, fiscal policy has turned procyclical and the new government intends further fiscal expansion for additional infrastructure investment raising the deficit to 3% of GDP in

2009 for additional infrastructure investment. The fixed exchange rate makes structural reform critical for competitiveness and raising potential growth.

**Serbia:** Serbia is beginning to feel the full blow of the global economic crisis, with slowing GDP growth, falling exports, lower capital inflows and reduced credit activity. Serbia's recent fast-paced growth, which was strongly tilted toward nontradables, seems to be losing momentum. The growth boom in recent years fed off large foreign capital flows that supported household and corporate credit. These flows however have dried up and the private sector has to adjust by reducing spending and imports. GDP growth is expected to markedly decelerate from 6% in 2008 to 3.5% in 2009. Region-wide food and energy price shocks have pushed headline inflation into double digits in 2008, but inflation is expected to ease to 7.9% in 2009. While recent growth and inflation outcomes have been broadly consistent with internal balance, they have been accompanied by the build-up of an increasingly unbalanced external position. Since 2005, the current account deficit has more than doubled and, in 2008, reached almost 18% of GDP. External stability risks have increased substantially in the present financial crisis environment, as a result of an unsustainably large external deficit, the private sector's high external indebtedness, high euroization, and indications of weak export competitiveness. Thus, the current account deficit is expected to improve only slightly, remaining large at 16% of GDP in 2009. Moreover, unlike in the region's other high external deficit countries, the run-up in Serbia's external deficit has not primarily financed an investment boom, but, with national savings declining, instead supported high consumption relative to income levels. The fiscal deficit is projected at 1.8% of GDP in 2009. A precautionary Stand-By Arrangement was agreed with the IMF in January 2009. The new coalition government is keen on exercising Serbia's EU integration option, while the recent Stabilization and Association Agreement, although not yet ratified by the EU, could help achieve EU candidate status in 2009. Serbia's privatization agenda is still long and unfinished. Serbia's undersized private sector remains one of the smallest in the region, putting an effective constraint on domestic saving, export capacity, and productivity growth.

**Montenegro:** The economy has boomed in recent years, stimulated by large FDI inflows and high credit growth, with GDP growth reaching 10.7% in 2007. However, the boom has also generated large macroeconomic imbalances, and the country is now highly exposed to the rapidly dimming global environment. The current account deficit rose to 31% of GDP

in 2008, driven primarily by very low private sector savings and rapid credit expansion. GDP growth is likely to decline to about 2% in 2009 from 7.5% in 2008 as the demand boom fades. Credit growth is likely to slow to low single digits at best in 2009 and global recession is also likely to adversely affect tourism and FDI. With demand pressures abating, the current account deficit is projected to decline to 22% of GDP, while inflation is projected to markedly fall to around 3.6% in 2009 from 9.1% in 2008. Financial sector vulnerabilities remain substantial. Banks' non-performing loans have been rising strongly and there is a substantial exposure to a rapidly cooling construction sector. Banking system dependence on foreign financing inflows from parent banks is also high. Public confidence remains fragile and bank deposits are declining. The authorities have taken several welcome steps to help strengthen financial sector stability, increasing banks' capital and liquidity buffers, introducing a blanket deposit guarantee, providing liquidity support and pledging public funds for bank recapitalization. The fiscal surplus is estimated to have declined considerably to 1.5% of GDP in 2008. Plans for cuts in tax and social contribution rates and increases in capital and social expenditure will substantially increase the deficit to 6.2% of GDP in 2009, implying a risk of rapidly rising public debt. Policy should focus on maintaining financial sector and fiscal stability, while continuing to improve the regulatory and institutional framework. In addition to macroeconomic stability, sustained growth will require improvements to public infrastructure and administration, the business environment and the flexibility of the labour market.

**Turkey:** The impact of the global recession on the Turkish economy has started to be felt and GDP is expected to turn negative to -1.5% in 2009 from 1.5% in 2008, as external and domestic demand weaken, constrained both by tighter credit conditions and deteriorating consumer and investor confidence. A positive contribution to growth is expected from net exports. CPI inflation is projected to subside and average 6.5% in 2009 from 10.1% in 2008, as inflationary pressures from high prices of energy products and foodstuffs have largely abated. The global economic downturn puts downward pressures on the prices of international commodities and the fall in consumer spending provides a counterbalancing force to the rise in the prices of imported goods stemming from the Turkish lira depreciation. The continued fall in household expenditure and the sharp decline in foreign financing are forecasted to induce a further reduction in the current account deficit to 3.5% in 2009. The Turkish economy is comparatively less leveraged than most of its peers in the region and therefore less susceptible to credit related contagion risks. Domestic political risks have subsided considerably since last July, yet a recent slowdown in EU-related

reforms remains a source of concern. Given widespread tax evasion, overdependence on indirect taxation and the inelastic nature of current spending, it is clear that corrective measures will soon be needed if a significant deterioration in fiscal accounts is to be avoided in 2009. The general government deficit is forecasted to rise from an estimated 1.8% of GDP in 2008 to around 3% of GDP in 2009. Investors are hoping that the government will soon strike a deal on a precautionary stand-by loan with the IMF, which the market expects at around \$25 billion and which will replace the \$10 billion agreement which expired in May 2008. However, negotiations have taken longer than originally envisaged as the government is reportedly resisting conditionality for tighter fiscal policy. A deal was concluded with the World Bank which will see €2.8 billion loans to the country this year and up to €4.2 billion loans between 2008 and 2011 to support the country's export-oriented sectors and SMEs.

***Egypt:*** A marked slowdown in economic activity is inevitable but the inflation outlook has improved significantly. The international crisis is likely to undermine FDI flows, investor confidence and net exports, while revenues from the Suez Canal and tourism are set to weaken further as foreign demand falls. GDP growth is expected to fall to 4.5% in 2009 from an average of 7% in the last three years, while inflation is expected to decline to 12.1% from 17.1% in 2008, as world commodity prices fall and output growth is likely to be below potential this year. Some further weakening of the balance of payments is to be expected until the international economy improves. The current account deficit is projected to widen to 3.1% of GDP in 2009. The financial sector has escaped the ravages of the international crisis, so far, and is likely to continue to do so. The relative financial stability reflects the strengthening of balance sheets under the reform program, improved banking supervision, conservative practices with respect to funding, investments, and lending, and the central bank reiterating its existing guarantee of all bank deposits. Fiscal deficit could narrow further to just less than 5.8% of GDP in 2009, mainly reflecting planned measures to boost revenues and some savings on subsidies from import price declines. This adjustment, however, would be slower than that envisaged under the medium-term consolidation plan. The authorities intend to support growth and employment through a modest fiscal stimulus and timely cuts in policy interest rates. Counter-cyclical policies are risky given Egypt's poor initial conditions, i.e. large fiscal deficit, high public debt with much of it at short maturity, and high inflation, but risks are worth taking in light of good

record of reform and fiscal consolidation, worsened growth prospects, and still high unemployment.

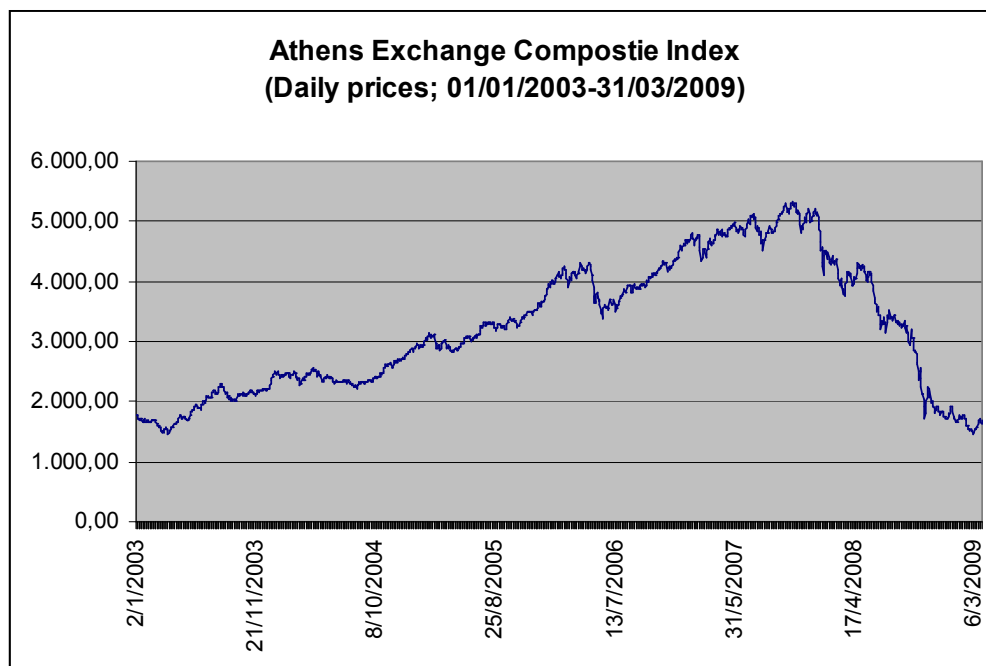
Southeastern Europe – Summary of economic indicators				
<i>(annual % change, unless otherwise stated)</i>				
<b>Greece</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	4.5	4.0	2.9	0.2
Consumer Prices	3.3	3.0	4.2	2.5
Unemployment rate	8.9	8.3	8.3	9.0
Current account (% of GDP)	-11.4	-14.0	-13.4	-12.8
Fiscal Balance (% of GDP)	-2.8	-3.5	-3.4	-3.7
Public Debt (% of GDP)	95.9	94.8	94.0	96.2
FDI (net. EUR bn.)	0.9	-2.5	1.7	-
<b>Bulgaria</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	6.3	6.2	6.0	1.0
Consumer Prices	7.4	7.6	12.0	4.7
Unemployment rate	9.0	6.9	6.0	6.3
Current account (% of GDP)	-18.6	-22.5	-24.7	-24.0
Fiscal Balance (% of GDP)	3.0	0.1	3.2	2.0
Public Debt (% of GDP)	22.7	18.2	13.8	12.2
FDI (net. EUR bn.)	5.9	6.3	4.3	2.8
<b>Romania</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	7.9	6.2	7.8	1.8
Consumer Prices	6.6	4.9	7.9	5.7
Unemployment rate	7.3	6.4	6.2	7.0
Current account (% of GDP)	-10.6	-13.6	-12.9	-11.9
Fiscal Balance (% of GDP)	-2.2	-2.5	-5.2	-7.5
Public Debt (% of GDP)	12.4	12.7	15.2	21.1
FDI (net. EUR bn.)	8.7	7.2	10.0	6.9
<b>Albania</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	5.5	6.0	6.0	3.7
Consumer Prices	2.4	2.9	3.4	3.1
Unemployment rate	13.9	13.4	13.1	13.1
Current account	-6.5	-10.5	-11.8	-9.0
Fiscal Balance	-3.2	-3.8	-5.2	-3.9
Public Debt	56.0	52.8	52.6	52.5
FDI (net. EUR bn.)	0.3	0.5	0.4	0.4
<b>FYROM</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	4.0	5.0	5.5	4.6
Consumer Prices	3.2	2.3	8.5	3.5
Unemployment rate	36.0	34.9	34.8	32.3
Current account	-0.9	-3.0	-14.0	-10.0
Fiscal Balance	-0.5	0.6	-1.5	-2.7
Public Debt	31.5	24.2	21.7	23.0
FDI (net. EUR bn.)	0.3	0.2	0.5	0.5

<b>Serbia</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	5.6	7.1	6.0	3.5
Consumer Prices	12.7	6.8	11.0	7.9
Unemployment rate	33.4	31.7	31.0	30.7
Current account	-10.0	-15.9	-17.9	-16.0
Fiscal Balance	-1.6	-1.9	-2.3	-1.8
Public Debt	42.5	34.2	33.8	30.9
FDI (net. EUR bn.)	3.4	1.8	2.0	1.9
<b>Turkey</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	6.9	4.6	1.5	-1.5
Consumer Prices	9.6	8.4	10.1	6.5
Unemployment rate	9.7	9.6	9.7	10.5
Current account	-6.0	-5.7	-5.8	-3.5
Fiscal Balance	-0.1	-1.2	-1.8	-3.0
Public Debt	46.1	38.9	35.1	36.0
FDI (net. USD bn.)	19.0	19.9	17.9	11.5
<b>Egypt</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Real GDP	7.1	7.2	5.5	4.5
Consumer Prices	11.0	11.7	17.1	12.1
Unemployment rate	8.9	8.8	9.1	10.5
Current account	1.4	0.5	-1.8	-3.1
Fiscal Balance	-7.3	-6.8	-6.9	-5.8
Public Debt	71.4	62.3	58.5	55.1
FDI (net. USD bn.)	10.5	12.1	8.0	7.0

Sources: IMF, European Commission, NBG and Dynamic Securities.

### **The Greek Equity Market (up to 31 March 2009)**

The negative momentum of 2008 remained during the first quarter of 2009. The composite index tested the low levels of 2003 before recording a small rebound during the last trading week of March, and ended the first quarter approximately 6% down compared to the end of 2008. The deteriorating prospects for economic growth and for corporate profitability, that in 2008 recorded a drop of around 40% compared to 2007, remained the main drivers for this negative development. The trend reversion at the end of March remains to be seen if it is part of a bear market rally or not. Banking shares remained volatile as the concerns regarding the quality of their loan portfolio and their exposure in SE Europe are mounting. All major indices recorded losses during the period under examination, with some sectoral indices though leaning against the wind. Despite the small rally in the last week of March, the majority of companies in all market segments recorded negative return.



## Greek Equities – Statistics

NAME	Price 31/12/2008	Price 31/12/2007	2008%	52W High	52W Low	Price 31/3/2009	%52W High	% 52W Low	%YTD
FTSE/ASE MIDCAP 40 INDEX	1,900.59	6,264.66	19.4%	5,133.17	1,666.30	1,782.40	-65.3%	7.0%	-6.2%
FTSE/ASE SMALL CAP 80 IX	422.64	1,057.38	20.1%	963.36	361.83	384.99	-60.0%	6.4%	-8.9%
ASE GENERAL INDEX	1,786.51	5,178.83	17.9%	4,317.24	1,457.83	1,684.37	-61.0%	15.5%	-5.7%
FTSE/ASE 20 INDEX	932.50	2,752.48	15.8%	2,293.50	709.66	846.78	-63.1%	19.3%	-9.2%
FTSE/ATHEX CHEMICALS	7,068.61	12,890.36	29.2%	12,130.64	5,738.93	6,166.26	-49.2%	7.4%	-12.8%
FTSE/ATHEX BASIC RESOURC	2,338.27	7,713.75	0.8%	6,275.81	1,944.89	2,144.35	-65.8%	10.3%	-8.3%
FTSE/ATHEX CONST & MATER	2,448.16	6,015.79	-10.1%	5,557.04	1,867.83	2,553.27	-54.1%	36.7%	4.3%
FTSE/ATHEX IND GOODS SRV	2,802.44	7,982.01	20.6%	6,765.56	2,354.01	2,489.96	-63.2%	5.8%	-11.2%
FTSE/ATHEX FOOD & BEV	3,535.64	10,109.20	61.1%	10,754.79	2,534.40	3,617.87	-66.4%	42.8%	2.3%
FTSE/ATHEX PER HOUS GOOD	2,217.88	8,018.95	27.4%	6,480.98	2,041.06	2,554.99	-60.6%	25.2%	15.2%
FTSE/ATHEX HEALTH CARE	4,315.59	16,861.74	33.9%	14,923.62	3,796.05	4,149.71	-72.2%	9.3%	-3.8%
FTSE/ATHEX RETAIL	3,278.27	7,990.73	21.7%	7,522.81	2,432.03	2,654.01	-64.7%	9.1%	-19.0%
FTSE/ATHEX MEDIA	3,405.13	5,505.62	4.1%	6,071.43	2,830.66	2,838.40	-53.2%	0.3%	-16.6%
FTSE/ATHEX TRAVEL & LEIS	3,583.93	5,591.38	0.1%	5,426.79	3,029.25	3,445.78	-36.5%	13.8%	-3.9%
FTSE/ATHEX UTILITIES	3,297.62	9,418.33	79.0%	7,745.38	2,574.63	3,820.22	-50.7%	48.4%	15.8%
FTSE/ATHEX FINC SERVICES	4,661.46	10,544.95	19.8%	9,954.53	3,513.35	4,199.13	-57.8%	19.5%	-9.9%
FTSE/ATHEX TECHNOLOGY	945.02	4,037.19	-18.4%	3,009.43	779.77	811.91	-73.0%	4.1%	-14.1%
FTSE/ATHEX OIL & GAS IDX	2,154.71	4,476.18	-2.7%	4,350.74	1,909.95	2,636.86	-39.4%	38.1%	22.4%
FTSE/ATHEX TELECOM INDEX	3,275.56	6,937.00	11.8%	5,736.36	2,416.76	3,093.89	-46.1%	28.0%	-5.5%
FTSE/ATHEX BANKS INDEX	1,899.40	7,296.42	17.8%	5,946.25	1,167.15	1,541.49	-74.1%	32.1%	-18.8%
FTSE/ATHEX INSURANCE IDX	1,688.42	5,959.38	-2.8%	5,131.27	1,082.60	1,134.51	-77.9%	4.8%	-32.8%

FTSE-20 MEMBERS	Price 31/12/2008	Price 31/12/2007	2008%	52W High	52W Low	Price 22/1/2009	%52W High	% 52W Low	%YTD
AGRICULTURAL BANK OF GREECE	1.40	3.82	-63.4%	2.98	0.96	1.11	-62.8%	15.6%	-20.7%
ALPHA BANK A.E.	6.70	24.90	-73.1%	23.48	3.54	4.98	-78.8%	40.7%	-25.7%
BANK OF CYPRUS PUBLIC CO LTD	2.67	12.50	-78.6%	9.46	1.55	2.29	-75.8%	47.7%	-14.2%
COCA-COLA HELLENIC BOTTLING	10.40	29.60	-64.9%	32.40	7.36	10.80	-66.7%	46.7%	3.8%
EFG EUROBANK ERGASIAS	5.70	24.08	-76.3%	20.50	3.44	4.34	-78.8%	26.2%	-23.9%
ELLAKTOR SA	4.28	9.80	-56.3%	8.82	2.84	3.78	-57.1%	33.1%	-11.7%
HELLENIC PETROLEUM SA	5.40	11.28	-52.1%	10.76	4.84	7.17	-33.4%	48.1%	32.8%
HELLENIC TELECOMMUN ORGANIZA	11.90	25.20	-52.8%	20.84	8.78	11.24	-46.1%	28.0%	-5.5%
INTRALOT S.A.-INTEGRATED LOT	3.00	13.54	-77.8%	13.40	2.70	3.70	-72.4%	37.0%	23.3%
MARFIN INVESTMENT GROUP SA	2.90	5.55	-47.8%	6.15	2.18	2.72	-55.8%	24.8%	-6.2%
MARFIN POPULAR BANK PUBLIC C	1.90	9.10	-79.1%	6.06	1.15	1.56	-74.3%	35.7%	-17.9%
MOTOR OIL (HELLAS) SA	7.64	15.80	-51.6%	17.10	6.50	7.80	-54.4%	20.0%	2.1%
MYTILINEOS HOLDINGS S.A.	3.96	14.36	-72.4%	9.94	3.20	3.69	-62.9%	15.3%	-6.8%
NATIONAL BANK OF GREECE	13.20	45.17	-70.8%	36.50	8.78	11.41	-68.7%	30.0%	-13.6%
OPAP SA	20.68	27.42	-24.6%	27.78	16.48	19.82	-28.7%	20.3%	-4.2%
PIRAEUS BANK S.A.	6.40	26.70	-76.0%	23.16	3.20	5.00	-78.4%	56.3%	-21.9%
PUBLIC POWER CORP	11.54	36.00	-67.9%	29.70	8.66	13.60	-54.2%	57.0%	17.9%
TITAN CEMENT CO. S.A.	13.90	31.20	-55.4%	30.76	11.20	16.00	-48.0%	42.9%	15.1%
TT HELLENIC POSTBANK S.A.	5.58	12.38	-54.9%	13.28	3.44	3.78	-71.5%	9.9%	-32.3%
VIOHALCO	4.12	9.94	-58.6%	8.08	2.77	3.30	-59.2%	19.1%	-19.9%

FTSE-40 MEMBERS	Price 31/12/2008	Price 31/12/2007	2008%	52W High	52W Low	Price 22/1/2009	%52W High	% 52W Low	%YTD
AEGEAN AIRLINES	2.91	6.80	-57.2%	5.40	2.30	2.66	-50.7%	15.7%	-8.6%
ALAPIS HOLDING INDUSTRIAL	0.54	2.33	-76.8%	2.21	0.45	0.53	-76.0%	17.8%	-1.9%
ALFA-BETA VASSILOPOULOS S.A.	25.30	37.98	-33.4%	51.90	14.20	23.30	-55.1%	64.1%	-7.9%
ANEK LINES SA	0.82	2.29	-64.2%	2.19	0.62	0.64	-70.8%	3.2%	-22.0%
ASPIS BANK S.A.	0.94	3.18	-70.4%	2.93	0.60	0.70	-76.1%	16.7%	-25.5%
ATHENS MEDICAL CENTER	1.20	4.58	-73.8%	3.40	1.10	1.20	-64.7%	9.1%	0.0%
ATHENS WATER SUPPLY & SEWAGE	5.22	11.82	-55.8%	11.88	4.50	5.95	-49.9%	32.2%	14.0%
BABIS VOVOV INTL CONSTRUCT	8.96	20.36	-56.0%	22.24	1.57	2.10	-90.6%	33.8%	-76.6%
CORINTH PIPEWORKS SA	0.88	5.96	-85.2%	4.64	0.78	0.87	-81.3%	11.5%	-1.1%
DIAGNOSTIC & THERAPEUTIC	1.90	4.05	-53.0%	4.22	1.40	1.71	-59.5%	22.1%	-10.0%
ELVAL ALUMINUM PROCESS CO.	0.87	3.18	-72.6%	2.57	0.74	1.32	-48.6%	78.4%	51.7%
EUROBANK PROPERTIES REAL EST	5.58	9.10	-38.7%	8.52	4.50	6.70	-21.4%	48.9%	20.1%
FOLLI-FOLLIE SA-REG	5.80	25.50	-77.3%	21.90	4.56	5.86	-73.2%	28.5%	1.0%
FORTHNET SA	0.71	7.35	-90.3%	5.22	0.56	0.68	-87.0%	21.4%	-4.2%
FOURLIS SA	5.00	27.10	-81.5%	23.18	4.72	6.88	-70.3%	45.8%	37.6%
FRIGOGLASS SA	3.40	20.97	-83.8%	19.29	2.75	3.03	-84.3%	10.2%	-10.9%
GEK TERNA HOLDING REAL ESTAT	3.34	10.50	-68.2%	n/a	n/a	n/a	n/a	n/a	n/a
GENIKI BANK SA	1.60	5.20	-69.2%	4.34	0.89	1.04	-76.0%	16.9%	-35.0%
HALCOR S.A.	0.75	3.14	-76.1%	2.64	0.65	0.83	-68.6%	27.7%	10.7%
HELLENIC EXCHANGES SA HOLDIN	5.60	24.00	-76.7%	17.00	3.82	5.39	-68.3%	41.1%	-3.8%
INFO-QUEST SA	1.26	3.00	-58.0%	2.83	1.05	1.07	-62.2%	1.9%	-15.1%
INTRACOM HOLDINGS SA-REG	0.73	3.62	-79.8%	2.79	0.54	0.59	-78.9%	9.3%	-19.2%
J&P-AVAX SA	2.27	6.44	-64.8%	5.40	1.61	1.82	-66.3%	13.0%	-19.8%
JUMBO SA	4.34	12.40	-65.0%	10.40	3.36	5.70	-45.2%	69.6%	31.3%
LAMBRAKIS PRESS SA	2.10	2.48	-15.3%	4.08	1.72	1.72	-57.8%	0.0%	-18.1%
LAMDA DEVELOPMENT SA	4.22	14.32	-70.5%	10.54	3.02	4.35	-58.7%	44.0%	3.1%
METKA SA	6.62	15.42	-57.1%	14.34	5.28	6.35	-55.7%	20.3%	-4.1%
MICHANIKI SA	1.38	5.50	-74.9%	5.28	1.05	1.24	-76.5%	18.1%	-10.1%
MINOAN LINES SHIPPING SA	4.72	4.86	-2.9%	5.22	3.09	3.27	-37.4%	5.8%	-30.7%
PLAISIO COMPUTERS SA	5.70	8.68	-34.3%	8.18	4.60	4.79	-41.4%	4.1%	-16.0%
PROTON BANK SA	0.61	9.80	-93.8%	7.86	0.45	0.53	-93.3%	17.8%	-13.1%
S & B INDUSTRIAL MINERALS SA	8.00	12.03	-33.5%	12.24	4.36	5.00	-59.2%	14.7%	-37.5%
SARANTIS SA	4.24	14.00	-69.7%	12.48	2.40	2.62	-79.0%	9.2%	-38.2%
SCIENS INTERNATIONAL INVESTM	0.38	1.36	-72.1%	1.14	0.33	0.35	-69.3%	6.1%	-7.9%
SFAKIANAKIS S.A.	1.42	8.00	-82.3%	7.20	0.83	0.95	-86.8%	14.5%	-33.1%
SIDENOR STEEL PRODUCTS MANU	3.20	10.16	-68.5%	12.50	2.29	2.77	-77.8%	21.0%	-13.4%
SINGULARLOGIC SA	2.05	3.46	-40.8%	3.12	1.44	1.59	-49.0%	10.4%	-22.4%
SPRIDER STORES SA	1.43	5.20	-72.5%	3.58	0.87	0.91	-74.6%	4.6%	-36.4%
THESSALONIKI PORT AUTHORITY	9.88	33.00	-70.1%	37.38	8.90	10.20	-72.7%	14.6%	3.2%
THESSALONIKI WATER & SEWAGE	4.30	6.30	-31.7%	7.42	2.54	4.98	-32.9%	96.1%	15.8%

FTSE-80 MEMBERS	Price 31/12/2008	Price 31/12/2007	2008%	52W High	52W Low	Price 22/1/2009	%52W High	% 52W Low	%YTD
AGROTIKI INSURANCE SA	1.69	3.56	-52.5%	4.40	0.93	1.07	-75.7%	15.1%	-36.7%
ALCO HELLAS S.A.	0.51	1.16	-56.0%	1.12	0.38	0.44	-60.7%	15.8%	-13.7%
ALPHA GRISSIN SA	1.39	3.90	-64.4%	3.18	1.09	1.12	-64.8%	2.8%	-19.4%
ALUMIL MILONAS ALUMINIUM IND	1.14	5.10	-77.6%	3.76	0.89	0.95	-74.7%	6.7%	-16.7%
AS COMPANY SA	0.73	2.04	-64.2%	1.90	0.56	0.73	-61.6%	30.4%	0.0%
ASTIR PALACE HOTELS SA	3.48	6.64	-47.6%	6.24	2.42	3.78	-39.4%	56.2%	8.6%
AUDIO VISUAL ENTERPRISES SA	1.79	4.46	-59.9%	3.52	1.04	1.75	-50.3%	68.3%	-2.2%
AXON SA HOLDING	0.70	2.46	-71.6%	1.55	0.63	0.69	-55.4%	9.5%	-1.4%
BALKAN REAL ESTATE SA	1.91	3.20	-40.3%	3.56	1.23	1.50	-57.9%	22.0%	-21.5%
ATTICA BANK	2.94	4.02	-26.9%	3.94	1.36	2.39	-39.3%	75.7%	-18.7%
BIOKARPET SA	0.97	2.84	-65.8%	2.74	0.81	0.86	-68.6%	6.2%	-11.3%
BIOTER S.A.	0.40	1.03	-61.2%	0.78	0.29	0.34	-56.4%	17.2%	-15.0%
BITROS S.A.	1.35	2.84	-52.5%	2.99	1.04	1.09	-63.5%	4.8%	-19.3%
BYTE COMPUTER S.A.	1.06	3.00	-64.7%	2.28	0.86	0.94	-58.8%	9.3%	-11.3%
C. CARDASSILARIS & SONS S.A.	0.78	1.97	-60.4%	1.30	0.39	0.72	-44.6%	84.6%	-7.7%
CENTRIC MULTIMEDIA SA	1.05	2.27	-53.7%	2.89	0.64	1.22	-57.8%	90.6%	16.2%
CRETA FARM S.A.	3.64	7.86	-53.7%	9.96	2.40	3.16	-68.3%	31.7%	-13.2%
CYCLON HELLAS SA	0.59	1.56	-62.2%	1.40	0.44	0.52	-62.1%	20.5%	-10.2%
DIAS AQUACULTURE SA-REG	1.05	4.68	-77.6%	4.58	0.67	0.73	-84.1%	9.0%	-30.5%
DROMEAS SA-REGD	0.34	1.14	-70.2%	1.03	0.28	0.34	-67.0%	21.4%	0.0%
DRUCKFARBEN HELLAS A.E.B.E.	1.00	3.92	-74.5%	2.94	0.67	0.68	-76.9%	1.5%	-32.0%
EL. D. MOUZAKIS S.A.	0.57	2.35	-75.7%	2.08	0.45	0.52	-75.0%	15.6%	-8.8%
ELASTRON S.A.	0.58	2.30	-74.8%	1.86	0.49	0.51	-72.6%	4.1%	-12.1%
ELEFTHERI TILEORASI SA	3.18	6.44	-50.6%	6.38	2.10	2.33	-63.5%	11.0%	-26.7%
ELGEKA SA	0.84	1.79	-53.1%	1.55	0.54	0.64	-58.7%	18.5%	-23.8%
ELTON CHEMICALS-REG	0.53	1.05	-49.5%	1.06	0.41	0.50	-52.8%	22.0%	-5.7%
ELVE S.A.	1.03	2.75	-62.5%	1.84	0.59	1.15	-37.5%	94.9%	11.7%
EMPORIKI BANK OF GREECE SA	5.70	20.32	-71.9%	19.96	4.00	4.65	-76.7%	16.3%	-18.4%
LIGHT METALS INDUSTRY	0.62	2.29	-72.9%	1.65	0.51	0.61	-63.0%	19.6%	-1.6%
EUROCONSULTANTS SA	2.02	3.14	-35.7%	3.42	1.43	1.69	-50.6%	18.2%	-16.3%
EURODRIP SA	0.78	0.98	-20.4%	1.31	0.58	0.69	-47.3%	19.0%	-11.5%
EUROPEAN RELIANCE GEN INSURA	0.75	3.10	-75.8%	2.87	0.51	0.53	-81.5%	3.9%	-29.3%
FASHION BOX HELLAS SA	2.05	2.99	-31.4%	3.32	1.03	1.08	-67.5%	4.9%	-47.3%
FHL MANUFACTUR-TRADING CO SA	0.31	1.71	-81.9%	1.11	0.22	0.33	-70.3%	50.0%	6.5%
FLEXOPACK S.A.	7.52	8.00	-6.0%	8.50	6.94	7.51	-11.6%	8.2%	-0.1%
GREGORYS MIKROGEUMATA S.A.	1.05	1.17	-10.3%	1.20	0.56	1.05	-12.5%	87.5%	0.0%
HELLAS ONLINE SA	1.37	3.90	-64.9%	4.04	1.00	1.39	-65.6%	39.0%	1.5%
HELLENIC CABLES S.A.	1.44	5.20	-72.3%	4.30	1.06	1.26	-70.7%	18.9%	-12.5%
HELLENIC DUTY FREE SHOPS SA	5.74	12.06	-52.4%	11.86	3.20	4.21	-64.5%	31.6%	-26.7%
HELLENIC SUGAR INDUSTRY (CB)	1.14	4.48	-74.6%	4.64	0.95	1.10	-76.3%	15.8%	-3.5%
IKTINOS HELLAS S.A.-REG	0.48	1.00	-52.0%	0.83	0.37	0.42	-49.4%	13.5%	-12.5%
ILYDA SA	0.90	1.17	-23.1%	1.37	0.52	1.00	-27.0%	92.3%	11.1%
IMPERIO-ARGO GROUP TRANSPORT	0.77	3.18	-75.8%	1.97	0.53	0.58	-70.5%	9.4%	-24.7%
INFORM P. LYKOS S.A.	1.83	4.32	-57.6%	3.98	1.30	1.52	-61.8%	16.9%	-16.9%
INTRACOM S.A TECHNICAL & STE	0.45	1.13	-60.3%	0.95	0.29	0.49	-48.5%	69.0%	8.9%
KARATZI SA (HELLASNET)	1.40	2.10	-33.3%	2.28	0.74	0.80	-64.9%	8.1%	-42.9%
KIRIAKOULIS SHIPPING S.A.	1.27	1.45	-12.4%	2.52	0.65	0.68	-73.0%	4.6%	-46.5%
KORDELLOS CH. BROS. S.A.	0.59	1.13	-47.8%	1.03	0.43	0.54	-47.6%	25.6%	-8.5%
KORRES NATURAL PRODUCTS	5.18	9.48	-45.4%	10.20	4.64	5.11	-49.9%	10.1%	-1.4%
KOUMBAS SYNERGY GROUP S.A.	0.38	3.00	-87.3%	2.10	0.27	0.37	-82.4%	37.0%	-2.6%
KRI-KRI MILK INDUSTRY SA	1.42	2.20	-35.5%	1.84	0.88	1.64	-10.8%	87.0%	15.5%
LOULIS MILLS S.A.	2.58	3.64	-29.1%	2.52	1.37	1.57	-37.6%	14.6%	-39.1%
MEVACO S.A.	1.56	2.53	-38.3%	2.94	1.20	1.34	-54.4%	11.7%	-14.1%
MULTIRAMA SA-REGISTERED SHS	2.24	7.28	-69.2%	7.14	1.63	2.41	-66.2%	47.9%	7.6%
N.VARVERIS-MODA BAGNO S.A.	0.65	1.51	-57.0%	1.40	0.33	0.64	-54.3%	93.9%	-1.5%
NEORION NEW SA HOLDINGS	0.48	1.65	-70.9%	1.46	0.40	0.56	-61.6%	40.0%	16.7%
NEWSPHONE HELLAS SA	0.57	1.01	-43.6%	1.25	0.50	0.68	-45.6%	36.0%	19.3%
NEXANS HELLAS SA	3.20	3.98	-19.6%	6.90	2.49	2.58	-62.6%	3.6%	-19.4%
PARNASSOS ENTERPRISES S.A.	1.14	3.30	-65.5%	2.24	0.58	1.58	-29.5%	172.4%	38.6%
PASAL REAL ESTATE DEVELOPMEN	2.35	5.84	-59.8%	5.80	1.16	1.77	-69.5%	52.6%	-24.7%
PETROPOULOS	3.22	7.70	-58.2%	7.20	2.85	3.03	-57.9%	6.3%	-5.9%
PIRAEUS PORT AUTHORITY	9.72	30.08	-67.7%	30.74	7.86	10.99	-64.2%	39.8%	13.1%
PIRAEUS REAL ESTATE INVEST	1.12	2.14	-47.7%	2.04	0.93	1.41	-30.9%	51.6%	25.9%
PROFILE SYSTEMS & SOFTWARE S	0.81	3.10	-73.9%	2.08	0.64	0.78	-62.5%	21.9%	-3.7%
REVOIL SA	0.59	1.74	-66.1%	1.36	0.41	0.62	-54.4%	51.2%	5.1%
RIDENCO HOLDINGS S.A.	0.45	1.33	-66.2%	1.09	0.30	0.34	-68.8%	13.3%	-24.4%
RILKEN SA	3.56	9.94	-64.2%	8.88	2.24	3.04	-65.8%	35.7%	-14.6%
SATO OFFICE AND HOUSEWARE	0.43	2.94	-85.4%	2.15	0.38	0.40	-81.4%	5.3%	-7.0%
SELECTED TEXTILE IND ASSOC	0.39	0.81	-51.9%	0.68	0.27	0.31	-54.4%	14.8%	-20.5%
SELONDA AQUACULTURES S.A.	0.65	3.50	-81.4%	2.15	0.41	0.47	-78.1%	14.6%	-27.7%
SIDMA SA	1.83	5.38	-66.0%	4.74	1.22	1.26	-73.4%	3.3%	-31.1%
SPACE HELLAS SA TELECOMMUNIC	0.68	1.53	-55.6%	1.04	0.41	0.59	-43.3%	43.9%	-13.2%
STELIOS KANAKIS	2.04	2.80	-27.1%	2.79	1.21	1.29	-53.8%	6.6%	-36.8%
TERNA ENERGY SA	3.86	8.40	-54.0%	8.50	2.92	3.93	-53.8%	34.6%	1.8%
THRACE PLASTICS CO SA	0.63	1.62	-61.1%	1.36	0.45	0.58	-57.4%	28.9%	-7.9%
VARDAS SA	0.99	3.12	-68.3%	2.47	0.65	0.66	-73.3%	1.5%	-33.3%
VOGIATZOGLU SYSTEMS SA	2.06	3.86	-46.6%	3.48	1.55	1.92	-44.8%	23.9%	-6.8%
X. BENRUBI S.A.	3.18	4.06	-21.7%	4.24	2.85	3.31	-21.9%	16.1%	4.1%
YALCO S.A.	0.69	2.72	-74.6%	2.18	0.50	0.50	-77.1%	0.0%	-27.5%
ZENON SA ROBOTICS & INFORMAT	1.08	3.12	-65.4%	3.28	0.85	0.92	-72.0%	8.2%	-14.8%

Notes

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