

Greek Economy & Equities

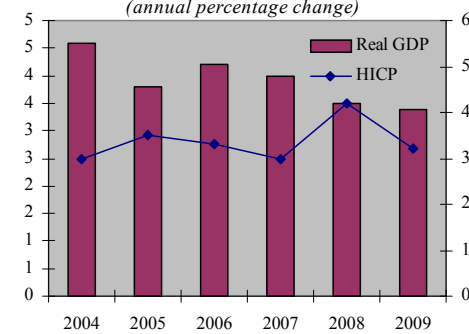
Quarterly Review, July 2008

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The Greek Economy

Real GDP kept its momentum in Q1 2008, growing by 3.6% y-o-y, despite the impact of the international financial turmoil and the slow down of the global economy. For the year as a whole it is expected to round up to 3.5%, below the 4.0% growth in 2007, but still well above the expected euro area growth rate (1.7%). The decelerated economic activity largely reflects a weakening in domestic demand, particularly in investment growth (-6.8% y-o-y in Q1 2008), as residential construction continues to fall. Private consumption has also weakened to 2.3% y-o-y in Q1 2008 from 4.6% y-o-y in Q4 2007. Recent economic sentiment indicators show signs of a further slowdown in growth in the following quarters, but economic activity is expected to regain steam in 2009, moving closer to its potential growth rate. Less accommodative financial conditions, i.e. tighter lending standards and higher cost of funding, coupled with soaring inflation are expected to constrain domestic demand. A weaker external environment and a loss in competitiveness are also likely to act as a drag on activity. Growth should be supported, however, by negative real interest rates, the healthy financial and cash-flow position of enterprises, the strong corporate profitability of last year, the flow of EU structural funds and a number of investment promoting measures and tax cuts¹.

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

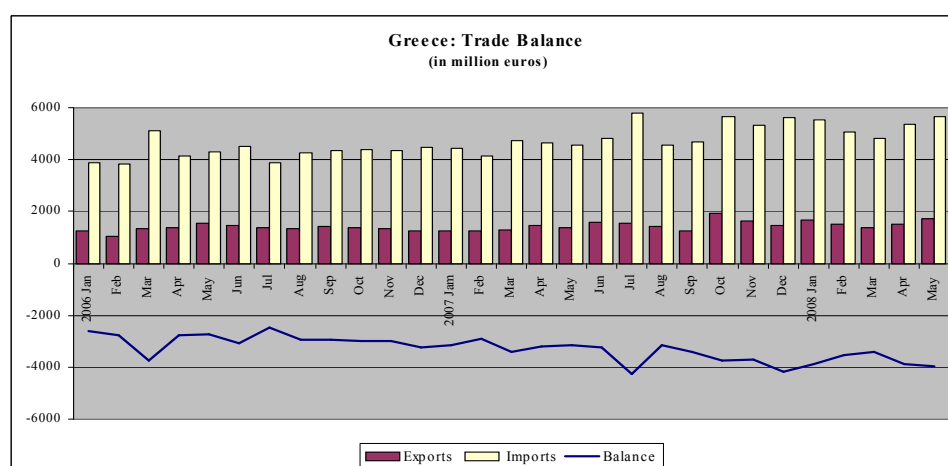


Sources: European Commission, OECD and national sources.

The main challenge that the Greek economy currently faces is the surging inflation, as a result of the continuing rally of international commodity prices, particularly of oil, basic metals and food prices². Following an increase in Q4 2007, headline inflation edged up to 4.9% y-o-y in June 2008 (euro area: 4%), compared to 2.6% y-o-y in the respective period last year. Inflation is now expected to reach 4.2% on average in 2008, up from 3.0% in 2007, but slow down during 2009 to 3.2%, as the impact of high oil and commodity prices dissipates and the output gap becomes negative. However, the risks remain on the upside

and inflation is likely to be more persistent than anticipated some months ago. Core inflation has also risen, but by much less, to 2.7% in April 2008, indicating that the second-round effect of the inflation rise on wages has been limited so far. At its meeting on 3 July 2008, the ECB decided to raise the minimum bid rate on the main refinancing operations of the Eurosystem by 25 basis points to 4.25%.

In the external sector, export growth continued, albeit at a decelerating pace, from 7.1% y-o-y in Q4 2007 to 4.1% in Q1 2008. At the same time imports decreased at -7.8% in Q1 2008 from 0.7% in Q4 2007, in line with the weakened domestic demand. The higher unit labour costs of Greece vis-à-vis its main trading partners will further erode international competitiveness and, consequently, result in a relatively weak performance of exports of goods. Despite the dynamic transportation sector and the increasing shipping receipts, the current account deficit is projected to remain at high and probably unsustainable in the long-term levels of above 15% of GDP in 2008 and 2009.



Source: Bank of Greece.

Recent BoG data indicate that in January-May 2008, the current account deficit widened by €1.907 billion over the same period of 2007 and reached €16.178 billion. This development reflects large increases in both the trade deficit and the income account deficit, which were only partly offset by a large rise in the surplus of the current transfers balance and a sizeable increase in the surplus of the services balance. In particular, the €2.894 billion rise in the overall trade deficit is attributable to increases of €1.616 billion, €991 million and €286 million in the net oil import bill, the trade deficit excluding oil and ships, and net payments for purchases of ships, respectively. Regarding in particular the trade balance excluding oil and ships, export receipts grew by €447 million or 9.1%, while

the corresponding import bill rose by €1.438 billion or 9.3%. It should be noted that gross transport receipts (mainly from merchant shipping) increased by 21.3%, while net travel receipts did not change considerably y-o-y. In the same period, direct investment showed a net inflow of €1.670 billion, while portfolio investment recorded a net outflow of €1.584 billion. Specifically, the inflows due to non-residents' purchases of Greek government bonds and Treasury bills were more than offset by outflows due to non-residents' sales of shares of Greek firms and residents' purchases of foreign bonds and Treasury bills. Overall, BoG estimates the current account deficit to further widen in 2008 reaching roughly 15.0% of GDP from 14.1% of GDP in 2007.

In line with the relatively good economic performance, the unemployment rate is forecasted to continue its downward trend and decrease further to 7.9% in 2008, below the structural rate. However, unemployment in Greece is still well above that in the best performing advanced economies. Strong wage increases are anticipated under the new two-year national collective agreement, increasing unit labour costs, thus worsening the country's international competitiveness while intensifying inflationary pressures.

The general government deficit for 2007 exceeded original expectations, partly owing to one-off measures of around 0.25% of GDP. The 2008 budget, which aims at a deficit reduction of more than 1% of GDP, incorporates the abolition of the transfer tax on main residences, in addition to further personal income tax rates. The revenue loss from these initiatives should be more than compensated by higher excise taxes on fuel, increased property tax revenue arising from a simplification of the system and additional measures to curtail tax evasion. The general government deficit is projected to decrease to 1.6% in 2008 from 2.8% of GDP in 2007. A faster improvement, however, would be necessary to meet the official target of bringing the government finances into balance by 2010. To cope with demands resulting from population ageing, the reduction of public debt as a share of GDP must be sustained.

Looking at the most recent conjectural indicators, the turnover in retail trade increased to 6.6% y-o-y at current prices in April 2008 from 1.4% y-o-y in April 2007, while the volume of retail trade (i.e. turnover in retail trade at constant prices) increased by 2.3% in the respective period compared to 1.6% in April 2007. Manufacturing production fell by

2.4% y-o-y in January-May 2008, following the 2.3% growth in the respective period in 2007. This negative development is due to marked decrease in the mining sector and in the production of intermediate goods and consumer durables. Business confidence has shown signs of deterioration as indicated by the PMI index, which fell to 53.8 in May 2008, reversing the upward trend since February 2008. The volume of residential construction activity (as measured by building permits) registered a further significant decrease of 20.5% y-o-y in April 2008, reflecting the continuation of the falling trend in the housing market which affects overall GDP growth. Housing prices have been decreasing since the beginning of the year and seem currently to be set below construction costs, resulting in excessive supply in the housing market.

Total credit expansion continued to grow at double-digit rates in Q1 2008 (15.9%), at an accelerating pace, affirming the limited impact on the Greek credit market of the international financial turbulence and despite the increase in borrowing rates. In May 2008 total credit expanded at 17.2%, slightly decelerated compared to the previous month but significantly accelerated compared to previous year (May 2007: 12.1%). The credit supplied to the general government fell to -3.8% in May 2008 from -12.1% in May 2007. Meanwhile, credit growth to enterprises and households slightly accelerated in May 2008 to 22.0% from 19.6% a year earlier, still remaining very strong³. Housing loans growth cooled down to 17.8% y-o-y from 25.0% y-o-y in May 2007, in line with weak construction activity.

Main economic indicators Greece (annual % change, unless otherwise stated)				
	2005	2006	2007	2008
GDP at constant prices	3.8	4.2	4.0	3.5
Private Consumption	4.2	4.2	3.4	3.1
Public Consumption	1.4	-0.7	7.4	3.6
Gross fixed capital formation	0.7	14.8	5.9	5.8
Exports (goods and services)	2.7	5.1	5.9	5.5
Imports (goods and services)	0.5	8.7	7.0	6.1
<i>Contribution to GDP growth (%):</i>				
Consumption	3.2	2.9	3.6	2.8
Investment	0.2	3.5	1.6	1.6
Stockbuilding	0.1	-0.4	0.1	0.0
Domestic demand	3.4	6.0	5.3	4.5
Exports	0.6	1.1	1.3	1.2
Final demand	4.0	7.1	6.5	5.7
Imports	-0.2	-2.9	-2.6	-2.3
Net exports	0.4	-1.8	-1.3	-1.1
Potential GDP gap	1.3	1.3	1.5	1.1
Employment	1.2	1.6	1.2	1.1
Unemployment	9.8	8.9	8.3	7.9
Real wages/head ¹	2.7	2.7	3.9	3.5
Labour productivity growth	2.3	1.7	2.7	2.2
HICP	3.5	3.3	3.0	4.2
Current Account Balance (as % of GDP)	-7.2	11.1	14.1	15.0
General Government Balance (as % of GDP)	-5.1	-2.6	-2.8	-1.6
General Government Gross Debt	98.0	95.3	94.5	92.4
Real effective exchange rate (ULCM)	5.0	4.4	4.9	-
Real effective exchange rate (CPI)	0.3	1.0	1.9	-

¹ Private consumption deflator

Sources: European Commission, Ministry of Finance and Bank of Greece.

Footnotes:

¹ By 2009, the central tax rate will gradually be reduced to 25% (from 30% today) and the highest tax rate to 35% (from 40% today). Simultaneously the bracket of the central tax rate will be widened to include incomes of €30,000, from €23,000 today. The highest tax rate of 40% will be maintained only for incomes exceeding €75,000.

² Over recent weeks, oil prices have reached new historical peaks, standing at USD 142.1 on 2 July. Oil prices are now around 51% higher than at the beginning of the year (in euro terms the increase is around 40%). Overall, markets have been extremely volatile and reactive to news and rumours concerning the underlying fundamentals. At the same time, the prices of non-energy commodities increased in June by 27% y-o-y, reaching levels close to their historical peaks.

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

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

Bulgaria: The Bulgarian economy has been fairly resilient to the global financial markets turmoil in 2007, maintaining its growth momentum, but a slow-down in economic activity is expected for 2008 and 2009. Real GDP growth is expected to moderate to 5.8% in 2008 from 6.2% in 2007, although the catching-up process in terms of GDP per capita remains vibrant. The deceleration of energy exports and the acceleration of imports, due to soaring investment activity and strong domestic consumption have resulted in a ballooning current account deficit of above 20% of GDP, which is expected to fall only marginally in the coming years. The deficit will be primarily financed by continuing strong FDI (coverage ratio: 95%). The rapid build-up in gross external debt is mainly driven by external lending from parent companies to their foreign-owned banks and industrial subsidiaries in Bulgaria. Annual average inflation is expected to increase further to around 10% in 2008 due to higher oil, food and commodity prices and sustained wage pressures. Surging credit growth and the rise in disposable income from the reduction in the tax rate add to demand side pressures as well. Unemployment is projected to decline further to 6% in 2008. Bulgaria is unlikely to meet the inflation criterion for entry into the ERM-II in 2009.

Romania: The economy is projected to expand at 6.2% in 2008 (Q12008: 8.2% y-o-y) from 6% in 2007, on the back of buoyant credit and wage growth, but decelerate to 5.1% in 2009, as rising commodity prices and tighter credit conditions, including the cumulative impact of recent policy interest rate hikes, are likely to gradually dampen consumption and investment. The current account deficit is expected to widen to 16.1% of GDP in 2008 from 13.9% of GDP in 2007, despite the import growth deceleration and the export boost by a depreciating leu. As the privatization process is almost complete, FDI flows are expected to slow down, weighing unfavourably on Romania's external vulnerability. Employment growth in the formal sector will increase as the informal sector further shrinks and unemployment will continue its falling trend. Exchange rate developments, increasing unit labour costs and international oil and food prices will trigger an inflation jump to 7.6% in 2008 from 4.9% in 2007, thereby exceeding the central bank's target range of around 4%. Public finances are in good health, but the risk of higher deficits remains, adding to the already expansionary fiscal policy, in view of upcoming elections later this year, when macroeconomic imbalances call for a more restrictive one.

Albania: Albania's economic activity rebounded to 6.0% in 2007 and is estimated to remain roughly unchanged in 2008, pointing to continuously strong consumption. Global financial market turbulence has not adversely affected the Albanian economy. The trade deficit continues to deteriorate, but strong remittances inflows cover a large share (45% in Q1 2008) and privatization-related FDI continue to flow in the economy. Consumer price inflation is expected to remain relatively high due to hiking commodities prices at 4.6% in 2008, above the target band of around 3% set by the Central Bank. Unemployment decreased in Q1 2008 to the lowest level of the recent years but remains at double-digits (13%). A persistent constraint on economic activity is posed by problems in the electricity sector. KESH, Albania's public electricity utility has taken steps to improve its finances and eliminate rampant electricity theft. Together with an improved weather outlook for the region, power output is forecast to improve substantially in 2008. In its April's summit, NATO invited Albania to join the alliance. The prospect of NATO participation is expected to support the on-going transition process in establishing a functioning market economy and strengthening economic competitiveness.

FYROM: Economic activity remains relatively strong but is expected to decelerate to 4.5% in 2008 from 5.0% in 2007. The main growth driver has been strong domestic demand, namely private investment and consumption, the latter benefiting from transfers from abroad. The labour market situation continues to improve with rising employment and falling unemployment, but in absolute terms unemployment remains extremely high at about 33%. The continuous increase in imports despite the rising exports, particularly in iron and steel, construction materials and textiles, is expected to significantly worsen the current account deficit to 6.8% of GDP in 2008 from 2.7% of GDP in 2007. The expected less buoyant private transfers (which amount nearly to 18% of GDP) and the lower FDI flows, as no privatization plans lie ahead, raise concerns over the future financing of the current account deficit. Inflation is expected to surge to 7% in 2008 from 2.2% in 2007, due to sharp increases in oil and food prices, but also rapidly increasing costs for housing. In H1 2008 inflation peaked at 9.7% y-o-y. The exchange rate remains broadly unchanged vis-à-vis the euro, thus the Central Bank intends to maintain its current informal peg. As the government embarks on modernizing the country's infrastructure and institutions, it is forecasted that the general government balance will slide into a deficit of -1.5% of GDP in 2008. Trade and financial liberalization have been gradually improved, but investor

protection and anti-corruption still require further efforts. Parliamentary elections were held in June 2008.

Serbia: Real GDP is expected to slow down significantly to 4.0% in 2008 from 7.3% in 2007, affected by moderation in private consumption, as higher inflation erodes real disposable incomes and higher interest rates reduce credit growth rates and construction activity. Inflation is expected to surge to above 11% in 2008 from single-digit 6.8% in 2007, as a result of rising energy and food prices. The Central Bank increased its repo rate to 15.75% to tackle rising inflationary pressures but also to support the local currency, which had come into pressure in 2008, amid growing political uncertainty. Labour market conditions remain difficult and employment continues to decline, while unemployment increased to around 19% in Q1 2008. The moderation in private consumption in 2008 and resultant easing of import growth underpin the forecast for a stabilization of the current account deficit at 12% of GDP. Meanwhile, Serbian authorities have earmarked additional funds for substantial wage increases, large pension benefit increases and increased spending under the National Investment Plan, raising concerns of fuelling domestic demand and worsening the external imbalance. FDI, although not impressive, comfortably covers 55% of the current account deficit. At the end of April the Stabilization and Association Agreement (SAA) and an Interim Agreement were signed between Serbia and the EU. The EU recalled that full cooperation with the ICTY is essential.

Montenegro: Real GDP growth according to recent estimations was 7% in 2007, supported by the tourism sector and the rise of households' real disposable income, boosted in turn by rapid credit expansion and rising asset prices. This trend is expected to continue in 2008 maintaining GDP growth at the same level. Employment participation remains rather modest, while unemployment rate is around 12-18%. Current price levels are still reflecting the impact of external shocks rather than strong demand pressures. Inflation is projected to rise to 4.8% in 2008 from 3.4% in 2007. Montenegro's current account deficit which is estimated to reach 32.7% of GDP in 2008 is the highest in Southeastern Europe. Slower FDI growth and portfolio divestments imply that the economy is increasingly recurring to foreign debt financing to cover the growing external imbalances. A series of restrictive measures introduced by the Central Bank and entering into force in 2008 (credit growth ceilings and increased minimum solvency coefficients) succeeded in moderating the elevated credit growth to 18% from 64% a year earlier. The budget performance continues to record a surplus of 1.5% of GDP in Q1 2008, significantly lower than the 7.4% of GDP in 2007.

Negotiations on WTO accession are well advanced and membership seems attainable by year end. In April 2008 a bilateral agreement with the EU was signed and a national program for integration was agreed, detailing the steps to harmonize national legal framework with the EU's *acquis*. In May 2008, Filip Vujanovic became the first president of independent Montenegro.

Turkey: The deceleration of growth through 2007 appears to be extending into 2008 as unfavourable international conditions and domestic political uncertainty continue to weaken confidence. Growth is projected to decline to below 4% in 2008, although the Q1 2008 results are encouraging, backed by the agricultural sector and increasing household consumption. Strong credit expansion continues to support private consumption, adding pressures on inflation and the current account deficit. Employment is forecasted to increase, but given the sizeable inflows in the labour force age populations, unemployment rate is expected to remain close to 10% in 2008. Inflation has soared since last October, surging to 10.6% in June 2008, due to rising energy and food prices and is expected to round up to 9.6% in 2008. These developments led the Central Bank and the government to revise the jointly determined inflation targets for 2009 and 2010 in June which were determined to 7.5% and 6.5% respectively. Risk premia increased more than in other emerging markets and the Turkish lira continued to depreciate vis-à-vis the euro (23.8% from January to April 2008). This depreciation helps competitiveness and increases growth of exports, but might also pose a threat to the economy if it continues, as many firms have high foreign currency debt. Due to its sizeable financing needs, Turkey may be more vulnerable to the current financial turbulence than most EU-member states or candidate countries. Growth of imports will remain strong, partially reflecting a rather high import content of exports, thus the current account deficit is expected to widen 6.4% of GDP in 2008 from 5.7% of GDP in 2007. The fiscal stance is expected to remain tight. The Stand-By Agreement with the IMF was successfully completed in May. The Constitutional Court's decision on its alleged anti-secularism is widely expected by late August 2008.

Egypt: Egypt will have to continue to make structural reforms in business climate, trade policy and governance to keep up in an increasingly competitive global environment. The government recently published its Sixth Five-Year Plan (2007-2012). The goal is to achieve a high economic growth rate of 8% annually, increase real per capita income by 6% annually, investment rate from 20% to 24% and exports by 12%. The pressure of

increasing food prices has been directly felt in the budget, as food subsidies claimed a share of between 4-8 % of the budget in 2007, and in inflation which soared to 20.2% in June 2008. According to the Plan, inflation should be brought down to below 6%, a difficult task if food prices continue to rise. In order to alleviate poverty (20% of population leaves under the poverty line), more jobs should be provided at a rate of 750,000 jobs per year. This would reduce the unemployment rate from 9.04% in Q1 2008 to 5.5% in 2012. On the external front, the goal is to increase the current account surplus from 1.3% of GDP currently to 1.8% of GDP in 2012. FDI inflows stood at around \$12 billion in 2007 and the aim is to double it in the following years. One of the main challenges the Egyptian economy faces is to achieve an economic growth rate that is faster than the population growth. The government's goal is to reduce population growth from 2.04% to 1.9%, reaching a population of about 81.6 million by 2012, in comparison to 72.6 million in 2006 according to the latest population census.

Southeastern Europe – Summary of economic indicators

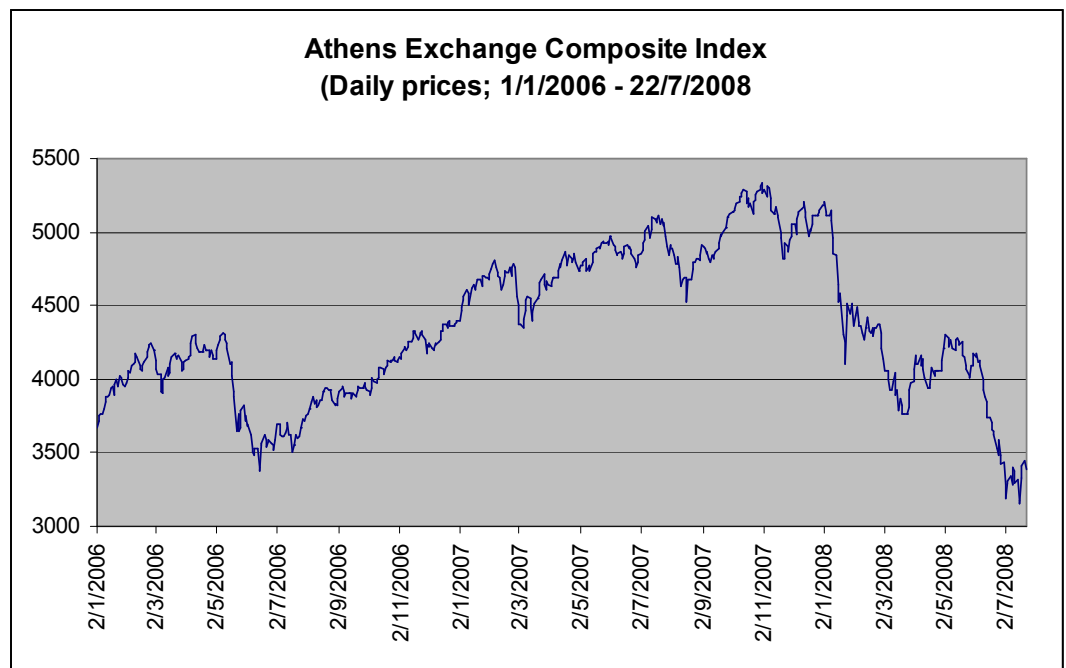
Greece	2005	2006	2007	2008
Real GDP	3.8	4.2	4.0	3.5
Consumer Prices	3.5	3.3	3.0	4.2
Unemployment	9.8	8.9	8.3	7.9
Current account (% of GDP)	-7.2	-11.1	-14.1	-15.0
Fiscal Balance (% of GDP)	-5.1	-2.6	-2.8	-1.6
Public Debt (% of GDP)	98.0	95.3	94.5	92.4
FDI (net, US \$ mill.)	-844.7	1196.6	-3424.8	-
Bulgaria	2005	2006	2007	2008
Real GDP	6.2	6.3	6.2	5.8
Consumer Prices	6.0	7.4	7.6	9.9
Unemployment	10.1	9.0	6.9	6.0
Current account (% of GDP)	-11.5	-16.3	-22.0	-21.2
Fiscal Balance (% of GDP)	1.8	3.0	3.4	3.2
Public Debt (% of GDP)	29.2	22.7	18.2	14.1
FDI (net, US \$ mill.)	3981.1	5273.5	8085.8	6441.2
Romania	2005	2006	2007	2008
Real GDP	4.2	7.9	6.0	6.2
Consumer Prices	9.1	6.6	4.9	7.6
Unemployment	7.2	7.3	6.4	6.1
Current account (% of GDP)	-8.9	-10.4	-13.9	-16.1
Fiscal Balance (% of GDP)	-1.2	-2.2	-2.5	-2.9
Public Debt (% of GDP)	15.8	12.4	13.0	13.6
FDI (net, US \$ mill.)	6469.3	11425.9	9730.4	10415.6

Albania	2005	2006	2007	2008
Real GDP	5.8	5.5	6.0	6.0
Consumer Prices	2.4	2.4	2.9	4.6
Unemployment	14.3	13.9	13.4	13.0
Current account	-8.9	-6.5	-10.5	-10.5
Fiscal Balance	-3.6	-3.2	-3.4	-5.2
Public Debt	56.7	55.7	53.6	55.3
FDI (net, US \$ mill.)	300	300	600	600
FYROM	2005	2006	2007	2008
Real GDP	4.1	4.0	5.1	4.5
Consumer Prices	0.5	3.2	5.0	7.0
Unemployment	36.7	36.0	34.6	33.3
Current account	-2.7	-0.9	-2.7	-6.8
Fiscal Balance	0.2	-0.5	0.6	-1.5
Public Debt	46.5	38.7	24.7	22.7
FDI (net, US \$ mill.)	124.4	376.7	274.1	274.1
Serbia	2005	2006	2007	2008
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	18.6
Current account	-8.3	-9.4	-12.4	-12.0
Fiscal Balance	0.7	-1.5	-1.9	0.5
Public Debt	50.3	36.2	29.4	26.0
FDI (net, US \$ mill.)	1600	4300	2200	2600
Turkey	2005	2006	2007	2008
Real GDP	8.4	6.9	4.5	3.7
Consumer Prices	8.2	9.6	8.8	9.6
Unemployment	10.0	9.7	9.5	10.2
Current account	-4.7	-6.1	-5.7	-6.4
Fiscal Balance	-0.6	-0.1	-1.2	-1.4
Public Debt	52.3	46.1	38.8	32.9
FDI (net, US \$ mill.)	8900	19000	19800	22300
Egypt	2005	2006	2007	2008
Real GDP	4.5	6.8	7.1	7.0
Consumer Prices	8.8	4.2	11.0	15.0
Unemployment	10.9	9.0	8.8	8.6
Current account	3.2	0.8	1.5	0.8
Fiscal Balance	-9.2	-7.7	-6.7	-6.2
Public Debt	93.7	82.8	73.7	64.7
FDI (net, US \$ mill.)	6100	11100	12700	11000

Sources: European Commission, IMF, EBRD, UNCTAD, NBG, Dynamic Securities.

The Greek Equity Market (up to 23 July 2008)

The Composite index of the Greek stock market, reflecting the developments of most international stock markets, recorded a significant year-to-date drop of 32.3% recording even higher losses till recently. Better development was recorded of the small and large cap indices. The financial turbulence that unfolded worldwide, although is more closely related to the financial sector, it appears that it has also hit the real economy. Therefore, on top of the contagion effect, investors became worried about the future profitability of firms as economies worldwide seem to slowdown. As a result, all sectors reported double digit losses ranging from 11% to 48% with the banks index reporting losses in around the middle of the range. The announced results for the first quarter of 2008 of the companies with shares listed on Athens Exchange reported a nearly 20% y-o-y drop compared to the same period of last year and the picture is not expected to be significantly improved over the coming quarter. This is reflected in the share prices of individual firms as nearly all constituents of the FTSE/ASE indices reported significant losses. Only two firms from the FTSE/ASE-40 and seven firms from the FTS/ASE-80 recorded positive price change related to specific corporate events that took place over the period.



Greek Equities – Statistics

NAME	Price			Price			
	31/12/2007	52W High	52W Low	23/07/2008	%52W High	% 52W Low	%YTD
FTSE/ASE SMALL CAP 80 IX	1,057.38	1,236.85	755.01	797.53	-35.5%	5.6%	-24.6%
FTSE/ASE 20 INDEX	2,752.48	2,856.78	1,655.96	1,935.28	-32.3%	16.9%	-29.7%
ASE GENERAL INDEX	5,178.83	5,346.04	3,100.71	3,505.69	-34.4%	13.1%	-32.3%
FTSE/ASE MIDCAP 40 INDEX	6,264.66	6,934.05	3,907.30	4,174.94	-39.8%	6.8%	-33.4%
FTSE/ATHEX MEDIA	5,505.62	6,867.83	4,262.58	4,882.99	-28.9%	14.6%	-11.3%
FTSE/ATHEX CHEMICALS	12,890.36	14,320.98	8,968.46	10,495.11	-26.7%	17.0%	-18.6%
FTSE/ATHEX TRAVEL & LEIS	5,591.38	5,897.06	3,986.21	4,551.69	-22.8%	14.2%	-18.6%
FTSE/ATHEX FINC SERVICES	10,544.95	12,153.44	6,902.88	8,310.38	-31.6%	20.4%	-21.2%
FTSE/ATHEX RETAIL	7,990.73	8,385.73	6,000.35	6,296.18	-24.9%	4.9%	-21.2%
FTSE/ATHEX OIL & GAS IDX	4,476.18	4,957.02	3,334.36	3,493.37	-29.5%	4.8%	-22.0%
FTSE/ATHEX INSURANCE IDX	5,959.38	6,064.74	4,178.08	4,517.86	-25.5%	8.1%	-24.2%
FTSE/ATHEX CONST & MATER	6,015.79	7,590.31	4,081.94	4,518.86	-40.5%	10.7%	-24.9%
FTSE/ATHEX BANKS INDEX	7,296.42	7,801.06	4,195.60	5,128.89	-34.3%	22.2%	-29.7%
FTSE/ATHEX HEALTH CARE	16,861.74	17,815.58	10,133.01	11,646.05	-34.6%	14.9%	-30.9%
FTSE/ATHEX BASIC RESOURC	7,713.75	10,110.17	4,453.06	5,145.15	-49.1%	15.5%	-33.3%
FTSE/ATHEX PER HOUS GOOD	8,018.95	8,583.70	4,709.24	5,290.78	-38.4%	12.3%	-34.0%
FTSE/ATHEX IND GOODS SRV	7,982.01	8,989.19	4,820.08	5,169.99	-42.5%	7.3%	-35.2%
FTSE/ATHEX UTILITIES	9,418.33	9,708.25	5,230.09	6,055.53	-37.6%	15.8%	-35.7%
FTSE/ATHEX FOOD & BEV	10,109.20	10,956.87	5,479.53	5,828.70	-46.8%	6.4%	-42.3%
FTSE/ATHEX TELECOM INDEX	6,937.00	7,207.04	3,837.08	3,963.70	-45.0%	3.3%	-42.9%
FTSE/ATHEX TECHNOLOGY	4,037.19	5,139.29	1,982.09	2,100.45	-59.1%	6.0%	-48.0%

FTSE-20 MEMBERS	Price			Price			
	31/12/2007	52W High	52W Low	23/07/2008	%52W High	% 52W Low	%YTD
MARFIN INVESTMENT GROUP SA	5.94	7.34	3.70	5.16	-29.7%	39.5%	-13.1%
MOTOR OIL (HELLAS) SA	15.80	19.66	12.30	13.58	-30.9%	10.4%	-14.1%
OPAP SA	27.42	28.80	18.12	23.00	-20.1%	26.9%	-16.1%
ALPHA BANK A.E.	24.90	26.16	16.60	20.74	-20.7%	24.9%	-16.7%
GREEK POSTAL SAVINGS BANK	12.38	17.24	8.72	10.00	-42.0%	14.7%	-19.2%
TITAN CEMENT CO. S.A.	31.20	41.98	20.64	24.40	-41.9%	18.2%	-21.8%
INTRALOT S.A.-INTEGRATED LOT	13.54	15.14	8.48	10.30	-32.0%	21.5%	-23.9%
ELLAKTOR SA	9.80	10.78	7.14	7.44	-31.0%	4.2%	-24.1%
PIRAEUS BANK S.A.	26.70	28.60	15.38	19.80	-30.8%	28.7%	-25.8%
HELLENIC PETROLEUM SA	11.28	12.44	7.98	8.32	-33.1%	4.3%	-26.2%
BANK OF CYPRUS LTD	12.50	13.96	7.20	9.04	-35.2%	25.6%	-27.7%
NATIONAL BANK OF GREECE	45.17	46.15	24.88	30.90	-33.1%	24.2%	-31.6%
EFG EUROBANK ERGASIAS	24.08	27.02	13.12	16.00	-40.8%	22.0%	-33.6%
PUBLIC POWER CORP	36.00	37.40	18.72	22.16	-40.7%	18.4%	-38.4%
AGRICULTURAL BANK OF GREECE	3.82	4.22	2.01	2.29	-45.7%	13.9%	-40.1%
MYTILINEOS HOLDINGS S.A.	14.36	18.22	6.42	8.28	-54.5%	29.0%	-42.3%
HELLENIC TELECOMMUN ORGANIZA	25.20	26.98	13.94	14.40	-46.6%	3.3%	-42.9%
COCA-COLA HELLENIC BOTTLING	29.60	32.48	15.48	16.52	-49.1%	6.7%	-44.2%
VIOHALCO	9.94	12.46	4.68	5.54	-55.5%	18.4%	-44.3%
MARFIN POPULAR BANK PUBLIC C	9.10	11.40	3.92	4.94	-56.7%	26.0%	-45.7%

FTSE-40 MEMBERS	Price			Price			%YTD
	31/12/2007	52W High	52W Low	23/07/2008	%52W High	% 52W Low	
LAMBRAKIS PRESS SA	2.48	4.08	1.87	3.10	-24.0%	65.8%	25.0%
ALFA-BETA VASSILOPOULOS S.A.	37.98	51.90	23.50	44.24	-14.8%	88.3%	16.5%
THESSALONIKI PORT AUTHORITY	33.00	40.00	18.80	32.70	-18.3%	73.9%	-0.9%
BABIS VOVOS INTL CONSTRUCT	20.36	25.16	17.80	19.96	-20.7%	12.1%	-2.0%
SIDENOR STEEL PRODUCTS MANU	10.16	16.30	7.22	9.70	-40.5%	34.3%	-4.5%
TERNA ENERGY SA	8.40	11.00	5.60	7.16	-34.9%	27.9%	-14.8%
DIAGNOSTIC & THERAPEUTIC	4.14	5.40	3.32	3.50	-35.2%	5.4%	-15.5%
C. ROKAS S.A.	18.96	24.60	10.08	16.00	-35.0%	58.7%	-15.6%
MINOAN LINES SHIPPING SA	4.86	6.60	3.90	4.10	-37.9%	5.1%	-15.6%
METKA SA	15.42	19.24	10.82	12.70	-34.0%	17.4%	-17.6%
ATHENS WATER SUPPLY & SEWAGE	11.82	13.20	6.94	9.50	-28.0%	36.9%	-19.6%
EUROBANK PROPERTIES REAL EST	9.10	14.26	6.90	7.24	-49.2%	4.9%	-20.4%
S & B INDUSTRIAL MINERALS SA	12.03	13.89	8.54	9.36	-32.6%	9.6%	-22.2%
ALAPIS HOLDING INDUSTRIAL	2.33	2.56	1.44	1.75	-31.6%	21.5%	-24.9%
GEK GROUP OF COS SA	10.50	14.60	6.50	7.70	-47.3%	18.5%	-26.7%
ANEK LINES SA	2.29	2.70	1.50	1.66	-38.5%	10.7%	-27.5%
GENIKI BANK SA	5.20	5.99	3.52	3.76	-37.2%	6.8%	-27.7%
SARANTIS SA	14.00	15.00	8.50	10.00	-33.3%	17.6%	-28.6%
PROTON BANK SA	9.80	11.12	6.60	6.94	-37.6%	5.2%	-29.2%
JUMBO SA	24.80	26.92	14.72	16.88	-37.3%	14.7%	-31.9%
SFAKIANAKIS S.A.	8.00	9.10	4.78	5.34	-41.3%	11.7%	-33.3%
J&P-AVAX SA	6.44	8.16	3.96	4.18	-48.8%	5.6%	-35.1%
ASTIR PALACE HOTELS SA	6.64	8.54	4.06	4.28	-49.9%	5.4%	-35.5%
FOURLIS SA	27.10	28.18	14.48	17.24	-38.8%	19.1%	-36.4%
INFO-QUEST SA	3.00	4.24	1.60	1.86	-56.1%	16.3%	-38.0%
FOLLI-FOLLIE SA-REG	25.50	31.70	14.24	15.50	-51.1%	8.8%	-39.2%
MICHANIKI SA	5.50	7.88	2.96	3.34	-57.6%	12.8%	-39.3%
AEGEAN AIRLINES	6.80	8.72	3.68	3.98	-54.4%	8.2%	-41.5%
CORINTH PIPEWORKS SA	5.96	7.66	3.24	3.44	-55.1%	6.2%	-42.3%
HALCOR S.A.	3.14	5.32	1.54	1.80	-66.2%	16.9%	-42.7%
LAMDA DEVELOPMENT SA	14.32	15.60	7.56	8.12	-47.9%	7.4%	-43.3%
ELVAL ALUMINUM PROCESS CO.	3.18	4.56	1.59	1.78	-61.0%	11.9%	-44.0%
TERNA SA	12.38	16.00	6.10	6.76	-57.8%	10.8%	-45.4%
INTRACOM HOLDINGS SA-REG	3.62	4.94	1.66	1.90	-61.5%	14.5%	-47.5%
FRIGOGLASS SA	24.80	26.48	12.62	12.80	-51.7%	1.4%	-48.4%
ATHENS MEDICAL CENTER	4.58	5.84	2.03	2.23	-61.8%	9.9%	-51.3%
EUROMEDICA SA	11.78	12.38	5.10	5.20	-58.0%	2.0%	-55.9%
SPRIDER STORES SA	5.20	5.88	1.84	2.13	-63.8%	15.8%	-59.0%
HELLENIC EXCHANGES SA HOLDIN	24.00	24.38	7.74	9.28	-61.9%	19.9%	-61.3%
FORTHNET SA	7.35	8.51	2.64	2.70	-68.3%	2.3%	-63.3%

FTSE 80 MEMBERS	Price			Price			%YTD
	31/12/2007	52W High	52W Low	23/07/2008	%52W High	% 52W Low	
NEXANS HELLAS SA	3.98	9.50	3.34	5.58	-41.3%	67.1%	40.2%
KIRIAKOULIS SHIPPING S.A.	1.45	2.52	0.97	1.97	-21.8%	103.1%	35.9%
CRETA FARM S.A.	7.86	9.96	6.32	9.28	-6.8%	46.8%	18.1%
EURODRIP SA	0.98	1.38	0.69	1.14	-17.4%	65.2%	16.3%
AGROTIKI INSURANCE SA	3.56	4.44	2.45	3.80	-14.4%	55.1%	6.7%
CENTRIC MULTIMEDIA SA	2.27	3.06	1.16	2.38	-22.2%	105.2%	4.8%
KARATZI SA (HELLASNET)	2.10	3.02	1.62	2.11	-30.1%	30.2%	0.5%
ALPHA ASTIKA AKINITA S.A.	7.90	8.34	7.00	7.88	-5.5%	12.6%	-0.3%
MEVACO S.A.	2.53	3.94	2.05	2.50	-36.5%	22.0%	-1.2%
X. BENRUBI S.A.	4.06	5.20	3.50	3.90	-25.0%	11.4%	-3.9%
KORRES NATURAL PRODUCTS	9.48	10.84	6.83	8.88	-18.1%	30.1%	-6.3%
X.K. TEGOPOULOS PUBLISHING	1.84	2.33	1.31	1.70	-27.0%	29.8%	-7.6%
BALKAN REAL ESTATE SA	3.20	4.58	2.03	2.93	-36.0%	44.3%	-8.4%
NEWSPHONE HELLAS SA	1.01	1.69	0.78	0.92	-45.6%	17.9%	-8.9%
DIAS AQUACULTURE SA-REG	4.68	4.92	3.02	4.22	-14.2%	39.7%	-9.8%
HELLENIC DUTY FREE SHOPS SA	12.06	13.96	9.62	10.86	-22.2%	12.9%	-10.0%
ATTICA PUBLICATIONS S.A.	4.40	5.50	2.52	3.90	-29.1%	54.8%	-11.4%
ELTRAK S.A.	5.70	8.24	3.78	4.90	-40.5%	29.6%	-14.0%
REDS SA	3.66	4.52	2.60	3.14	-30.5%	20.8%	-14.2%
ELINOIL HELLENIC PETROLEUM	5.18	5.24	3.70	4.44	-15.3%	20.0%	-14.3%
ELTON CHEMICALS-REG	1.05	1.66	0.73	0.89	-46.4%	21.9%	-15.2%
PASAL REAL ESTATE DEVELOPMEN	5.84	6.20	4.40	4.90	-21.0%	11.4%	-16.1%
PETROPOULOS	7.70	8.78	5.20	6.40	-27.1%	23.1%	-16.9%
PEGASUS PUBLISHING S.A.	2.64	3.74	1.84	2.17	-42.0%	17.9%	-17.8%
BANK OF ATTICA	4.02	4.62	2.76	3.30	-28.6%	19.6%	-17.9%
SIDMA SA	5.38	8.86	3.60	4.38	-50.6%	21.7%	-18.6%
DAIOS PLASTICS SA	11.18	13.96	7.40	9.08	-35.0%	22.7%	-18.8%
BITROS S.A.	2.84	4.72	2.09	2.30	-51.3%	10.0%	-19.0%
AS COMPANY SA	2.04	2.36	1.50	1.65	-30.1%	10.0%	-19.1%
ALCO HELLAS S.A.	1.16	1.82	0.82	0.93	-48.8%	13.4%	-19.8%
BIOKARPET SA	2.84	3.60	1.85	2.23	-38.1%	20.5%	-21.5%
ALLATINI IND. & COM CO.	2.20	3.58	1.46	1.67	-53.4%	14.4%	-24.1%
INFORM P. LYKOS S.A.	4.32	5.28	2.95	3.26	-38.3%	10.5%	-24.5%
PIRAEUS PORT AUTHORITY	30.08	33.70	16.76	22.56	-33.1%	34.6%	-25.0%
INTRACOM S.A TECHNICAL & STE	1.24	1.60	0.77	0.92	-42.5%	19.5%	-25.8%
LOULIS MILLS S.A.	3.64	3.94	2.24	2.66	-32.5%	18.8%	-26.9%
ELEFTHERI TILEORASI SA	6.44	10.10	4.00	4.70	-53.5%	17.5%	-27.0%
KEGO SA	2.55	3.74	1.67	1.86	-50.3%	11.4%	-27.1%
EUROPEAN RELIANCE GEN INSURA	3.10	3.38	2.12	2.24	-33.7%	5.7%	-27.7%
ELGEKA SA	1.79	2.78	1.10	1.27	-54.3%	15.5%	-29.1%
EMPORIKI BANK OF GREECE SA	20.32	21.40	13.58	14.00	-34.6%	3.1%	-31.1%
EDRASIS C.-PSALLIDAS TECHNIC	1.27	1.50	0.63	0.87	-42.0%	38.1%	-31.5%
BLUE STAR MARITIME SA	3.80	4.20	2.20	2.56	-39.0%	16.4%	-32.6%
THRACE PLASTICS CO SA	1.62	2.24	0.97	1.08	-51.8%	11.3%	-33.3%
BIOTER S.A.	1.03	1.36	0.57	0.68	-49.9%	19.3%	-34.0%
KRI-KRI MILK INDUSTRY SA	2.86	4.11	1.73	1.88	-54.3%	8.7%	-34.3%
SANYO HELLAS HOLDINGS S.A.	0.98	1.54	0.56	0.64	-58.4%	14.3%	-34.7%
A. KALPINIS-N. SIMOS STEEL	2.30	3.92	1.20	1.50	-61.7%	25.0%	-34.8%
ALPHA GRISIN INFOTECH SA	3.90	5.50	1.87	2.52	-54.2%	34.8%	-35.4%
AUDIO VISUAL ENTERPRISES SA	4.46	5.76	2.47	2.88	-50.0%	16.6%	-35.4%
MULTIRAMA SA-REGISTERED SHS	7.28	10.82	4.02	4.70	-56.6%	16.9%	-35.4%
NEORION NEW SA HOLDINGS	1.65	2.35	0.90	1.06	-54.9%	17.8%	-35.8%
VARDAS SA	3.12	3.30	1.80	2.00	-39.4%	11.1%	-35.9%
MARITIME COMPANY OF LESVOS	0.77	1.31	0.46	0.49	-62.6%	6.5%	-36.4%
HELLENIC FISH FARMING SA	1.29	2.08	0.70	0.82	-60.6%	17.1%	-36.4%
HELLAS ONLINE SA	3.90	4.74	2.00	2.39	-49.6%	19.5%	-38.7%
SPYROU HOUSE OF AGRICULTURE	2.88	3.36	1.55	1.76	-47.6%	13.5%	-38.9%
IMAKO MEDIA S.A.	2.47	3.04	1.33	1.50	-50.7%	12.8%	-39.3%
HELLENIC SUGAR INDUSTRY (CB)	4.48	6.50	2.40	2.68	-58.8%	11.7%	-40.2%
DROMEAS SA-REGD	1.14	2.12	0.56	0.68	-67.9%	21.4%	-40.4%
CYCLON HELLAS SA	1.56	2.42	0.81	0.93	-61.6%	14.8%	-40.4%
EL. D. MOUZAKIS S.A.	2.35	2.64	1.20	1.39	-47.3%	15.8%	-40.9%
ASPIS PRONIA GENERAL INS SA	1.18	1.26	0.60	0.69	-45.2%	15.0%	-41.5%
BYTE COMPUTER S.A.	3.00	4.60	1.60	1.74	-62.2%	8.7%	-42.0%
YALCO S.A.	2.72	2.94	1.40	1.55	-47.3%	10.7%	-43.0%
REVOIL SA	1.74	2.34	0.85	0.98	-58.1%	15.3%	-43.7%
MICROLAND COMPUTERS SA	7.14	9.10	3.14	4.00	-56.0%	27.4%	-44.0%
ELVE S.A.	2.75	3.60	1.30	1.53	-57.5%	17.7%	-44.4%
SELECTED TEXTILE IND ASSOC	0.81	1.18	0.36	0.45	-61.9%	25.0%	-44.4%
IMPERIO-ARGO GROUP TRANSPORT	3.18	4.16	1.30	1.71	-58.9%	31.1%	-46.3%
SPACE HELLAS SA TELECOMMUNIC	1.53	2.00	0.75	0.82	-59.0%	9.3%	-46.4%
LIGHT METALS INDUSTRY	2.29	3.22	1.01	1.18	-63.4%	16.8%	-48.5%
HATZIOANNOU SA	1.63	2.14	0.72	0.83	-61.2%	15.3%	-49.1%
DRUCKFARBEN HELLAS A.E.B.E.	3.92	4.60	1.80	1.95	-57.6%	8.3%	-50.3%
PROFILE SYSTEMS & SOFTWARE S	3.10	3.38	1.37	1.53	-54.7%	11.7%	-50.6%
C. CARDASSILARIS & SONS S.A.	1.97	3.24	0.73	0.92	-71.6%	26.0%	-53.3%
FHL MANUFACTUR-TRADING CO SA	1.71	2.60	0.70	0.76	-70.8%	8.6%	-55.6%
KOUMBAS SYNERGY GROUP S.A.	3.00	4.22	1.11	1.32	-68.7%	18.9%	-56.0%
SHELMAN	1.70	2.48	0.60	0.72	-71.0%	20.0%	-57.6%
SATO SA	2.94	4.26	1.00	1.17	-72.5%	17.0%	-60.2%

Notes

Notes

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