

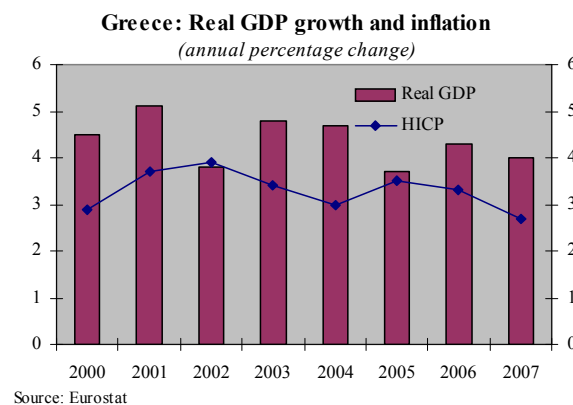
Greek Economy & Equities

Quarterly Review, October 2007

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The Greek Economy

Economic activity has maintained its momentum in H1 2007, recording an average real GDP growth of 4.4% y-o-y, slightly higher than the 4.3% recorded in the corresponding period a year earlier. Robust investment activity and increasing exports of goods and services continued to be the main growth drivers, followed by strong, albeit decelerating, private consumption. Total investment grew by 10.5% y-o-y in H1 2007 (13.3% in H1 2006) and exports by 9.8% (2.6% in H1 2006), while private consumption eased at 2.8% (3.6% in H1 2006). Despite the impressive growth of exports, attributed mainly to high tourism and shipping receipts, the overall external sector remained a drag on the economy, as imports continued to grow faster than exports, backed by buoyant domestic demand.



The outlook for the remainder of the year is positive. Annual GDP growth is expected to exceed 4.0% in 2007, significantly above the respective GDP growth forecast for Eurozone (2.5%). Private consumption is expected to remain vibrant in the following quarters, supported by sustained high growth of consumer lending and disposable income, the latter partly reflecting rising employment and the cumulative effects on households' wealth from high property and equity prices. Private and public investment is likely to continue rapidly growing, making the highest contribution to GDP growth compared to the other GDP components. In particular, residential investment is expected to register positive growth in 2007, albeit lower than the historical high of 32% last year, as mortgage lending and demand for housing remain strong and the stock of building permits issued in the past two years is still high. Business investment will also increase, underlined by buoyant domestic demand, rising corporate gains and the imperative need to improve and expand domestic production capacity in the light of intensified international competition. The

recent government reforms aiming at improving the business environment have resulted in the approval of investment projects of ca €12 billion under the new development law and the PPP partnerships, while €7.7 billion of EU funds are expected to flow in the country in the following two years in the context of the CSF III, assuming that the funds' loss rate will be limited.

The external sector is likely to continue negatively contributing to GDP growth in 2007, but to a lesser extent compared to 2006 (-0.8% from -1%), as the robust export growth is set to continue. Recent BoG data indicate that in January-July 2007, the current account deficit expanded by €4.196 billion over the same period of 2006 and reached €19.021 billion. This development reflected mainly an increase in the trade deficit and, secondarily, a broadening in the income account deficit (due to higher net interest, dividend and profit payments), coupled with a narrowing of the current transfers' surplus. The receipts from goods' exports (excluding oil and ships) showed a slight rise (of €388 million or 5.9%), which, however, was more than offset by a hike in the corresponding import bill (of €2.306 billion or 11.5%), explained almost exclusively by increasing domestic demand for consumer and investment goods --the oil imports were less expensive as a result of the continuous euro appreciation. By contrast, the services surplus rose. In the same period, direct investment showed a net outflow of €2.002 billion, while portfolio investment recorded a net inflow of €15.433 billion, mainly in Greek government bonds and Treasury bills. Overall, the current account deficit is expected to further widen in 2007 reaching 13.5% of GDP from 12.1% of GDP in 2006.

Main economic indicators Greece <i>(annual % change, unless otherwise stated)</i>				
	2004	2005	2006	2007
GDP at constant prices	4.7	3.7	4.3	4.1
Private Consumption	4.6	3.7	3.2	3.2
Public Consumption	2.6	-0.5	3.8	4.2
Gross fixed capital formation	5.2	0.0	12.7	8.9
Exports (goods and services)	7.5	3.7	5.4	8.0
Imports (goods and services)	5.6	-2.1	9.8	8.4

Sources: Greek Statistical Office and Ministry of Economics and Finance

Turning to price developments, the annual rate of inflation, as measured by the Harmonized Indicator of Consumer Prices (HICP), eased in September 2007 to 2.9% y-o-y from 3.1% y-o-y in September 2006, benefiting from positive base effects and lower

energy prices (2007 annual estimate: 2.7% from 3.2% in 2006). The core inflation (i.e. headline inflation excluding unprocessed food and energy) slightly fell to 2.9% in September 2007 from 3.0% in September 2006, mainly due to cuts in direct taxation which offset indirect tax increases. ECB has raised twice so far in March and June 2007 its policy rate to 4%, but has kept it since unchanged, opting to take more time to assess the implications of recent international financial turmoil and credit squeeze for growth and inflation prospects.

In line with solid economic activity, in Q2 2007 unemployment further decreased to 8.1% y-o-y, the lowest rate since 1998, while employment continued its upward trend. Employment rates of the young, old and women, however, are still low by international standards, while the labour market continues to suffer from serious rigidities. The unit labour cost in Greece increases faster compared to the euro area and the rest of its main trading partners, resulting in erosion of the country's international cost competitiveness.

Following last year's successful fiscal consolidation, which allowed Greece to exit from the Excessive Deficit Procedure last June, a further reduction in the general government budget to 2.4% of GDP had been originally planned for 2007. However, unexpected expenditure relating to this summer's devastating forest fires and the parliamentary elections on the 16th of September is expected to slightly increase deficit above target to 2.5% this year. The preliminary 2008 budget, as recently announced by the Ministry of Economics and Finance, is tight and aims to cut the deficit to 1.7% of GDP in 2008 as part of the government's commitment to attain a balanced budget by 2010 under the Stability and Growth Pact. This will be achieved through a policy of higher revenue collection and restrained spending - a continuation of the fiscal policy the government has followed in the past three years. Specifically, the government expects tax revenues to grow 12.3% in 2008 (24.4% of GDP), despite the continuous reduction of corporate and income tax rates, while primary budgetary expenses will grow only by 5.9% (21.5% of GDP). The increase in revenues is expected to come mainly from the broadening of the tax base, the introduction of a uniform tax on property holdings and a further crackdown on tax evasion. In addition, the government plans to equalize the tax rate for home heating oil and diesel fuel used for transportation, in an attempt to stamp out widespread tax evasion in the petroleum market, but this measure faces implementation difficulties. Finally, €1.6 billion in revenues from

privatizations are planned for next year - similar to the government's goals in previous years. A final version of the budget is expected to be voted by the Parliament in November or December 2007. The public-debt-to-GDP ratio is forecasted to gradually decline below 100% in the following years. However, the long term sustainability of public finances requires, *inter alia*, wide-ranging reforms of the country's social security and health care systems, reduction in size and increase in efficiency of the public sector and spending restraint. In October 2007 Eurostat announced its final decision regarding the Greek GDP data revision, according to which Greek GDP has increased by 9.6% since 2000 and not by 25.7% as originally estimated by the Ministry of Economics and Finance.

Looking at the most recent conjectural indicators, the turnover in retail trade significantly slowed down to 5.5% y-o-y at current prices in July 2007 from 14.4% y-o-y in July 2006, while the volume of retail trade (i.e. turnover in retail trade at constant prices) increased only by 2.1% in the respective period compared to 10.7% in July 2006. Growth in manufacturing production rose by 2.0% y-o-y in January-July 2007, following the 0.8% growth in 2006. This positive development is due to marked improvement in clothing, tobacco, food and beverage, machinery and equipment, chemicals and transportation vehicles production. Business confidence is high as indicated by the PMI index that remained above the neutral 50 mark at 54 in July 2007. The volume of residential construction activity (as measured by building permits) registered a decrease of 3.6% y-o-y in January-July 2007, reflecting a cooling trend in the housing market.

Total credit expansion continued to grow at double-digit rates in Q2 2007 (12.8%), despite the increase in interest rates, but is expected to slow down gradually to more sustainable levels in the coming quarters. In July 2007, total credit decelerated to 12.9% y-o-y (July 2006: 15.9%), reflecting to a great extent the decrease in credit supplied to the general government (July 2007: -13.1%, July 2006: 1.4%). Meanwhile, credit growth to enterprises and households slightly decelerated in July 2007 to 20.6% from 21.2% a year earlier, but remained strong. This development is linked with the continuing buoyant growth of business investment supported by improved corporate profits and business confidence, relatively favourable terms of borrowing and still low real interest rates. Housing loans growth cooled down to 24.5% y-o-y in Q2 2007 from 32.3% y-o-y in Q2 2006.

Macroeconomic projections: Comparison between Greece and other main economies			
	2005	2006	2007
Real GDP growth (annual % change)			
Advanced economies	2.5	2.9	2.5
Eurozone	1.5	2.8	2.5
USA	3.1	2.9	1.9
Japan	1.9	2.2	2.0
Greece	3.7	4.3	4.0
Inflation (annual % change)			
Advanced economies	2.3	2.3	2.1
Eurozone	2.2	2.2	2.0
USA	3.4	3.2	2.7
Japan	-0.3	0.3	0.0
Greece	3.5	3.3	2.7
Unemployment (as % of labour force)			
Advanced economies	6.0	5.6	5.3
Eurozone	8.6	7.8	6.9
USA	5.1	4.6	4.7
Japan	4.4	4.1	4.0
Greece	9.9	8.9	8.5
Current account balance (as % of GDP)			
Advanced economies	-1.3	-1.4	-1.3
Eurozone	0.3	0.0	-0.2
USA	-6.1	-6.2	-5.7
Japan	3.6	3.9	4.5
Greece	-8.1	-12.1	-13.5
General government balance (as % of GDP)			
Advanced economies	-2.6	-1.6	-1.4
Eurozone	-2.5	-1.6	-0.9
USA	-3.7	-2.3	-2.1
Japan	-4.8	-4.1	-3.7
Greece	-5.6	-2.7	-2.5

Sources: European Commission, IMF, OECD, national.

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

Bulgaria: Bulgaria's economy expanded by 6.2% in Q1 2007 from 5.5% in Q1 2006 and is projected to round the year out at 6.0% from 6.1% in 2006. Real GDP growth is mainly driven by rapid expansion of domestic demand. Private consumption, supported by real wage growth and continued job creation, is expected to increase by 7.8% in 2007, while investment will remain robust growing by 16% this year, backed by increased inflows of EU structural funds, continued expansion of domestic production capacity and upgrading of existing capital stock. The external sector continues to pose a serious challenge to the monetary and fiscal authorities. Export growth sharply declined in Q1 2007 (2.2% from 12.7% in Q1 2006), while imports continued to robustly grow albeit at a decelerating pace (13.2% from 20.8% in Q1 2006), resulting in further deterioration of the external balance. In 2007, the current account deficit is forecasted to exceed 20% of GDP, with real exchange rate appreciation (lev pegged to euro) further eroding competitiveness. The general government balance is expected to remain in surplus at 2% of GDP and the fiscal debt below 30% of GDP in 2007, despite the planned fiscal expansion. Concerns have been raised though about the long-term sustainability of the pro-cyclical fiscal policy given the magnitude of the current external imbalance. Unemployment declined to 7.4% in June 2007 supported by strong private sector job creation and higher participation rates, while CPI inflation climbed to 8.4% in July, as a result of high food prices (domestic shortage of maize), oil price hikes and persistent wage demands. ERM-II entry is likely to be delayed.

Romania: Real GDP rose by 6% y-o-y in Q1 2007, but is expected to round up at a lower level this year compared to 2006 (6.3% from 7.7%). Economic activity is mainly driven by strong private consumption growth (2007 estimate: 11.5%), backed by wage increases and rapid credit expansion and facilitated by a series of interest rate cuts. Investment continued to grow robustly (2007 estimate: 14.5%), supported by considerable FDI inflows and acceleration of public sector infrastructure projects. Net FDI declined by ca 30% in H1 2007, reducing coverage of the current account deficit from 90% to 36%, posing serious challenges to the government, given the expected further widening of the current account deficit to 13.8% of GDP in 2007 as a result of strong import growth and slowing exports.

Fiscal policy continues to be expansionary, but the increased expenditure is not being channeled towards investment activity intended to raise the economy's productive capacity, but rather towards excessive wage and pension increases. CPI inflation is on upward trend (2007 estimate: 4.3%) driven by rising food prices (due to the summer drought), scheduled administered and excise tax price increases and generous nominal wage increases. Following the recent financial turmoil the leu depreciated by over 4%. The limited progress to date in addressing the overheating economy characterized by excess domestic demand is threatening Romania's stability and growth outlook. In October 2007 the government survived the no-confidence vote proposed by the opposition.

Albania: Albania's economic activity is expected to rebound to 6% in 2007, after having decelerated to 5% in 2006, but the renewed energy crisis casts some doubts on whether this rebound is sustainable and solid. Stronger than projected exports performance, including tourism, has in part offset the negative impact of the energy crisis, while industrial production has largely been shielded from the energy outages. Despite rampant private sector credit expansion (driven by growth in foreign currency deposits), the domestic energy crisis and the rise in international energy prices, headline inflation forecast continues to remain within the Bank of Albania's 2-4% target range at around 2.5%. The current account deficit continues to widen, but has been easily financed so far by increasing remittances from expatriates, private and official transfers and FDI flows. The general government budget is in surplus and the IMF has given its support for overall fiscal program (reduction of corporate and personal income taxes, increase of indirect taxes) including the supplementary budget and has identified health, education and infrastructure investment as high priority. Progress continues in vital structural reform areas such as revenue policy, administration and debt management. The efforts of state-owned electricity company KESH to address the energy problems need to be coupled with further measures in the electricity sector.

FYROM: Economic growth is expected to pick up to 5% in 2007 from 3% in 2006, supported by rapid investment growth in construction, machinery and equipment and by private consumption, benefiting from improved consumer confidence, rising employment and real disposable income. Net exports continue to negatively contribute to GDP, but for the foreseeable future the trade deficit will be amply financed by increased workers'

remittances and FDI. Unemployment remains excessively high, estimated at around 37% in 2007, as the growth in jobs is outpaced by larger growth in labour supply. Annual CPI inflation has been low so far and continues to benefit from base effects relating to the surge in energy prices and alcohol and tobacco excise taxes in 2006. Fiscal discipline has underpinned the country's continued strong economic performance, while the planned expansionary fiscal policy in 2007 aims at increasing public investment and reform-related expenditure.

Serbia: In Q1 2007, real GDP grew strongly by 8.7% y-o-y (from 5% in Q1 2006) in line with an annual estimate of 6.5% from 5.7% in 2006. Economic activity was fuelled primarily by last year's record high FDI flows and private consumption, supported by substantially higher wages, especially in the public sector, and reduction of income tax rate. The strength of domestic demand has resulted in the surge of imports, while exports remained relatively low, accounting only for about 57% of imports. As a result, the trade deficit widened, pushing the current account deficit to a forecast 14% of GDP in 2007 from 11.5% of GDP in 2006. Failure to contain wage growth will continue to drive the external imbalance and further erode Serbia's competitiveness. Privatization delays have resulted in FDI slowdown. Inflation is expected to increase to around 6% in 2007. Labour market conditions remain difficult with employment declining and unemployment standing exceptionally high at above 32%. The new coalition government formed in May 2007 has not reduced political risk as witnessed by the recent downward revision of Serbia's economic outlook by S&P. Although WTO membership is government's priority and a prerequisite for EU accession, this is due not earlier than 2008, pending upon the completion of a list of regulatory changes, like food safety regulations and reduction of customs protection. Kosovo status settlement continues to remain unresolved and high priority in domestic and foreign politics.

Montenegro: Real GDP grew by 6.6% y-o-y in Q1 2007, backed by solid expansion of the services sector, particularly tourism, financial intermediation and real estate. The low inflation environment has supported the positive performance of the economy. The current account deficit, though, ballooned in Q1 2007 to 31% of GDP, as a result of an increasing trade deficit, induced by strong domestic demand on the basis of surging credit growth, rising wages and declining unemployment. Although exports of goods have accelerated by 27% y-o-y, imports continued to grow faster. Net FDI reached 26.7% of GDP in annual terms by end of March, covering 72% of the current account deficit. The real estate sector represented half of the share of FDI flows (52.7%), while the rapid development of the domestic capital market attracted significant inflow of portfolio investments. The increasing interest for

investing in real state is also contributing to the development of the tourism industry. Average inflation remained flat at around 2% and the unemployment rate fell to 13.4% by end-May. The strong economic performance has led to higher than planned VAT revenues and increased proceeds from corporate tax collection, resulting in continued favourable fiscal developments and a general government surplus. The government decided not to conclude a precautionary agreement with the IMF, given the presently stable macroeconomic situation and inflow of foreign capital.

Turkey: In Turkey, real GDP growth is expected to decelerate to 5% in 2007 from 6.1% in 2006, as private consumption and investment activity continue to show signs of weakness. The driver of Q1 2007 growth was stronger external demand, with exports of goods and services rising by 14.2%, twice as fast as in the corresponding period of 2006. This development, combined with modest imports due to weak domestic demand, resulted in a decline of the current account deficit. Fiscal policy has somewhat relaxed and the primary surplus has shrank to TRL 9.4 billion in Jan-Apr 2007, but the government continues to maintain tight control over the budget and has renewed its commitment to IMF for a primary surplus of 6.5% of GDP in 2007. The combination of tight monetary policy, weaker domestic demand and lira appreciation have led to a 3 year low inflation rate (6.9% y-o-y in July), but still above the central bank's target of 4% for 2007. FDI continued to increase and net portfolio flows have strongly rebounded reaching €4.5 billion in H1 2007 from € -695 million in H1 2006. The ruling centre-right AKP won July's elections.

Egypt: The Egyptian economy continues to grow rapidly and unemployment is declining to single-digit rates. Real GDP growth in 2007 is estimated at 7.1%, in line with last year's performance. The expansion of the oil and gas sectors slowed from the rapid pace of recent years, but growth in other sectors accelerated, including in agriculture and manufacturing. Strong growth and rising equity and real estate prices have boosted domestic demand, contributing to strong import growth and a pick-up in headline inflation (8% in July), which was also affected by the impact of the avian flu outbreak and the adjustments in administered fuel prices. Exports also rose sharply, along with worker remittances, Suez canal receipts, and tourism revenues. With record levels of FDI, the balance of payments recorded a surplus. Macroeconomic policies in 2007 helped contain demand and inflationary pressures, but were complicated by strong capital inflows. Monetary policy was tightened and fiscal imbalances narrowed. On the basis of

preliminary data, the 2007 central government deficit is estimated at 7.5% of GDP, below the 9% average of recent years, largely due to structural improvements including ongoing reforms in the tax area, fuel price adjustments and wage restraint. Structural reforms continue to promote a dynamic private sector driven economy. The privatization of several public enterprises, including public banks and joint ventures, and unused land has helped strengthen the role of the private sector. To date Egypt has reacted to the recent turbulence in global financial markets rather well, with only limited pullback in stock and fixed-income markets. The task ahead is to sustain high job-creating growth, reducing at the same time the budget deficit.

Southeastern Europe – Summary of economic indicators				
<i>(annual % change, unless otherwise stated)</i>				
Greece	2004	2005	2006	2007
Real GDP	4.7	3.7	4.3	4.0
Consumer Prices	3.0	3.5	3.3	2.7
Unemployment	10.5	9.9	8.9	8.5
Current account (% of GDP)	-9.5	-8.1	-12.1	-13.5
Fiscal Balance (% of GDP)	-7.9	-5.6	-2.7	-2.5
Public Debt (% of GDP)	108.5	107.5	104.5	101.9
FDI (net. US \$ mill.)	1074.2	-844.7	1197.5	-

Bulgaria	2004	2005	2006	2007
Real GDP	6.6	6.2	6.1	6.0
Consumer Prices	6.1	5.0	7.3	8.2
Unemployment	12.0	10.1	9.0	8.2
Current account (% of GDP)	-6.6	-12.0	-15.8	-20.3
Fiscal Balance (% of GDP)	2.2	1.9	3.3	2.0
Public Debt (% of GDP)	37.9	29.2	22.8	20.9
FDI (net. US \$ mill.)	2879	3938	5016	4656

Romania	2004	2005	2006	2007
Real GDP	8.5	4.1	7.7	6.3
Consumer Prices	11.9	9.0	6.6	4.3
Unemployment	8.1	7.2	7.4	7.2
Current account (% of GDP)	-5.0	-8.7	-10.3	-13.8
Fiscal Balance (% of GDP)	-1.5	-1.4	-1.9	-3.2
Public Debt (% of GDP)	18.8	15.8	12.4	12.8
FDI (net. US \$ mill.)	6377	6495	11546	10500

Albania	2004	2005	2006	2007
Real GDP	5.9	5.5	5.0	6.0
Consumer Prices	2.9	2.4	2.4	2.5
Unemployment	14.5	14.7	13.8	13.5
Current account	-3.9	-6.5	-5.9	-7.4
Fiscal Balance	-5.3	-3.7	-3.7	-4.8
Public Debt	56.6	56.7	55.7	54.5
FDI (net. US \$ mill.)	347	277	327	380

FYROM	2004	2005	2006	2007
Real GDP	4.1	4.1	3.0	5.0
Consumer Prices	-0.4	0.5	3.2	1.5
Unemployment	37.2	37.3	36.6	37.0
Current account	-7.7	-1.3	-0.4	-0.6
Fiscal Balance	0.0	0.2	-0.6	-1.2
Public Debt	40.0	46.9	39.5	32.9
FDI (net. US \$ mill.)	148	100	350	265

Serbia	2004	2005	2006	2007
Real GDP	8.4	6.2	5.7	6.5
Consumer Prices	10.1	17.3	12.7	5.9
Unemployment	32.5	32.2	33.2	32.8
Current account	-11.6	-8.5	-11.5	-14.0
Fiscal Balance	0.0	0.7	-1.6	-2.7
Public Debt	68.9	61.2	51.0	47.4
FDI (net. US \$ mill.)	966	1550	4387	2752

Turkey	2004	2005	2006	2007
Real GDP	8.9	7.4	6.1	5.0
Consumer Prices	10.1	8.2	9.6	8.3
Unemployment	10.3	10.2	9.9	9.9
Current account	-5.2	-6.2	-7.9	-7.1
Fiscal Balance	-5.8	-0.3	-0.6	-2.2
Public Debt	76.9	69.6	60.7	56.6
FDI (net. US \$ mill.)	2000	8600	18900	16300

Egypt	2004	2005	2006	2007
Real GDP	4.1	4.5	6.8	7.1
Consumer Prices	8.1	8.8	4.2	12.3
Unemployment	9.2	9.1	9.0	8.9
Current account	4.3	3.2	0.8	0.7
Fiscal Balance	8.3	8.9	8.0	7.5
Public Debt	64.8	68.2	69.8	70.5
FDI (net. US \$ mill.)	300	3900	6100	8500

Sources: European Commission, IMF, EBRD, NBG

The Greek Equity Market (up to 9 October 2007)

The positive sentiment remained in Athens Exchange with the Composite Index remaining well above 5,000 points recording its highest level in the past seven and a half years. Specifically, the price of the composite index ended 19.4% higher year-to-date, with the top performance recorded, as in last year, by the small cap (29.5%) and middle-cap (29.4%) indices, while the large-cap index lagged behind as it rose by 16.8%.

Turnover activity remained at relatively high levels (€ 462 million daily average) supported once again by foreign investors that account for about 52% of total market capitalisation, showing stronger presence in the large capitalisation shares (58% of FTSE-20 market cap), maintaining also significant stakes in the medium (42% of FTSE-40 market cap) and small capitalisation stocks (24% of FTSE-80 market cap). Also, new capital raised by the companies through Athens Stock Exchange increased significantly by about 170%, particularly attributed to capital raised by major Greek banks in order to finance their expansion plans.

Athens Exchange General Index

October 2005 – October 2007



The Composite Index of the Athens Exchange presented a particularly good response to the turmoil caused by the sub-prime crisis during August since, in contrast to the large European markets, maintained a large part of its profits. Its defensive characteristics are probably attributed to the minimum exposure of Greek banks and other companies to sub-prime loans, to the solid corporate profitability (+31% in the first half of 2007), to the ongoing expansion of Greek companies abroad, to the new deals that are taking place in the market and to the expectation for the continuation of the privatisation program.

From the individual sectors, seven underperformed the composite, two of them reported negative sign, while impressive performance was recorded for the food and beverages, utilities, chemicals, health care and household goods. Looking at the performance of individual companies that constitute the three FTSE indices, among the high capitalisation companies, five reported negative price change during the period under examination, namely OPAP, Emporiki Bank, Postal Savings Bank and Titan, while the positive surprise came from Public Power Corporation ahead of expected restructuring plans. Coca-cola, National Bank, Bank of Cyprus and Marfin Popular bank were among the top performers. From the mid-cap index, the restructuring in Corinth Pipeworks seems to pay off, with Vivartia maintaining its strong momentum and half of the companies reporting better performance compared to the Composite index. On the other hand twelve companies reported negative price change. Stunning performance observed for many small-cap companies with 11 of them recording performance that exceeded the 100% while 21 ended the period with losses.

Greek Equities – Statistics

NAME	Price			Price			%YTD
	09/10/2007	52W High	52W Low	29/12/2006	%52W High	% 52W Low	
FTSE/ASE SMALL CAP 80 IX	1,140.21	1,236.85	797.47	880.58	-7.8%	43.0%	29.5%
FTSE/ASE MIDCAP 40 INDEX	6,786.87	6,934.05	4,495.01	5,245.31	-2.1%	51.0%	29.4%
ASE GENERAL INDEX	5,247.34	5,264.92	3,979.91	4,394.13	-0.3%	31.8%	19.4%
FTSE/ASE 20 INDEX	2,777.43	2,794.73	2,168.83	2,377.11	-0.6%	28.1%	16.8%
FTSE/ATHEX FOOD & BEV	9,571.59	9,643.03	5,420.83	6,275.57	-0.7%	76.6%	52.5%
FTSE/ATHEX UTILITIES	7,389.21	7,536.57	4,850.98	5,262.74	-2.0%	52.3%	40.4%
FTSE/ATHEX CHEMICALS	13,702.17	14,962.04	7,987.72	9,978.52	-8.4%	71.5%	37.3%
FTSE/ATHEX HEALTH CARE	17,079.76	18,169.62	10,768.12	12,596.69	-6.0%	58.6%	35.6%
FTSE/ATHEX PER HOUS GOOD	8,346.99	8,448.76	5,268.96	6,295.76	-1.2%	58.4%	32.6%
FTSE/ATHEX FINC SERVICES	11,671.84	12,184.81	7,171.85	8,805.55	-4.2%	62.7%	32.6%
FTSE/ATHEX IND GOODS SRV	8,642.86	9,074.95	6,069.25	6,617.56	-4.8%	42.4%	30.6%
FTSE/ATHEX BASIC RESOURC	9,720.98	10,110.17	6,021.54	7,653.45	-3.8%	61.4%	27.0%
FTSE/ATHEX RETAIL	8,093.55	8,131.39	6,088.50	6,563.94	-0.5%	32.9%	23.3%
FTSE/ATHEX BANKS INDEX	7,446.68	7,514.63	5,660.74	6,194.47	-0.9%	31.5%	20.2%
FTSE/ATHEX TELECOM INDEX	7,005.54	7,044.77	5,221.12	6,204.84	-0.6%	34.2%	12.9%
FTSE/ATHEX MEDIA	5,881.97	6,934.80	4,640.28	5,289.49	-15.2%	26.8%	11.2%
FTSE/ATHEX TRAVEL & LEIS	5,791.27	5,964.90	4,923.39	5,585.53	-2.9%	17.6%	3.7%
FTSE/ATHEX OIL & GAS IDX	4,724.61	5,148.39	4,218.20	4,602.04	-8.2%	12.0%	2.7%
FTSE/ATHEX CONST & MATER	6,816.23	7,863.59	6,053.90	6,688.11	-13.3%	12.6%	1.9%
FTSE/ATHEX INSURANCE IDX	5,924.11	6,861.29	4,793.28	6,127.97	-13.7%	23.6%	-3.3%
FTSE/ATHEX TECHNOLOGY	4,628.79	5,325.55	4,128.21	4,946.66	-13.1%	12.1%	-6.4%
FTSE-20 MEMBERS							
	Price			Price			
	09/10/2007	52W High	52W Low	29/12/2006	%52W High	% 52W Low	%YTD
PUBLIC POWER CORP	28.00	28.70	17.26	19.20	-2.4%	62.2%	45.8%
COCA-COLA HELLENIC BOTTLING	40.88	41.40	25.30	29.60	-1.3%	61.6%	38.1%
NATIONAL BANK OF GREECE	45.82	46.26	33.28	34.90	-1.0%	37.7%	31.3%
BANK OF CYPRUS LTD	13.10	13.62	8.20	10.36	-3.8%	59.8%	26.4%
MARFIN POPULAR BANK PUBLIC C	9.76	10.04	7.66	8.00	-2.8%	27.4%	22.0%
HELLENIC TECHNODOMIKI TEV SA	10.30	11.80	7.54	8.46	-12.7%	36.6%	21.7%
VIOHALCO	11.42	13.86	8.72	9.44	-17.6%	31.0%	21.0%
EFG EUROBANK ERGASIAS	26.22	27.59	20.28	22.31	-5.0%	29.3%	17.5%
HELLENIC TELECOMMUN ORGANIZA	25.94	26.44	19.22	22.76	-1.9%	35.0%	14.0%
PIRAEUS BANK S.A.	26.42	27.06	19.75	23.24	-2.4%	33.8%	13.7%
INTRALOT S.A.-INTEGRATED LOT	29.60	29.60	20.70	26.50	0.0%	43.0%	11.7%
COSMOTE MOBILE TELECOMMUNICA	24.94	25.36	18.00	22.40	-1.7%	38.6%	11.3%
ALPHA BANK A.E.	25.06	25.86	20.88	22.90	-3.1%	20.0%	9.4%
HELLENIC PETROLEUM SA	11.20	12.06	9.56	10.44	-7.1%	17.2%	7.3%
AGRICULTURAL BANK OF GREECE	4.12	4.48	3.52	3.90	-8.0%	17.0%	5.6%
MOTOR OIL (HELLAS) SA	18.76	22.20	16.82	19.52	-15.5%	11.5%	-3.9%
OPAP SA	27.96	30.96	23.46	29.28	-9.7%	19.2%	-4.5%
EMPORIKI BANK OF GREECE SA	20.40	24.10	18.76	23.30	-15.4%	8.7%	-12.4%
GREEK POSTAL SAVINGS BANK	15.44	22.10	13.24	17.86	-30.1%	16.6%	-13.5%
TITAN CEMENT CO. S.A.	35.60	46.98	33.88	41.30	-24.2%	5.1%	-13.8%

	Price			Price			%YTD
	09/10/2007	52W High	52W Low	29/12/2006	%52W High	% 52W Low	
FTSE-40 MEMBERS							
CORINTH PIPEWORKS SA	7.38	7.50	3.02	3.50	-1.6%	144.4%	110.9%
VIVARTIA SA	25.10	26.44	10.09	12.24	-5.1%	148.9%	105.1%
METKA SA	18.50	18.76	8.72	10.20	-1.4%	112.2%	81.4%
MICHANIKI SA	7.24	9.30	3.20	4.18	-22.2%	126.3%	73.2%
IASO S.A.	12.32	14.17	6.05	7.21	-13.0%	103.7%	71.0%
SIDENOR STEEL PRODUCTS MANU	15.12	17.72	6.46	8.88	-14.7%	134.1%	70.3%
HELLENIC EXCHANGES SA HOLDIN	23.00	23.74	12.04	13.58	-3.1%	91.0%	69.4%
FOURLIS SA	26.50	27.00	13.80	16.06	-1.9%	92.0%	65.0%
SARANTIS SA	12.96	13.18	6.54	8.04	-1.7%	98.2%	61.2%
GEK GROUP OF COS SA	13.20	14.60	6.44	8.32	-9.6%	105.0%	58.7%
JUMBO SA	24.20	27.90	11.92	16.58	-13.3%	103.0%	46.0%
FRIGOGLASS SA	24.00	24.48	15.26	16.72	-2.0%	57.3%	43.5%
MYTILINEOS HOLDINGS S.A.	41.80	43.72	20.40	30.00	-4.4%	104.9%	39.3%
NEOCHIMIKI LV LAVRENTIADIS	21.28	23.52	11.82	15.78	-9.5%	80.0%	34.9%
ATTICA HOLDINGS S.A.	5.38	6.00	3.76	4.00	-10.3%	43.1%	34.5%
S & B INDUSTRIAL MINERALS SA	12.80	13.66	8.40	9.90	-6.3%	52.4%	29.3%
J&P-AVAX SA	7.72	8.50	5.54	6.00	-9.2%	39.4%	28.7%
LAMDA DEVELOPMENT SA	14.90	17.56	7.84	11.76	-15.1%	90.1%	26.7%
BLUE STAR MARITIME SA	3.84	4.28	2.86	3.10	-10.3%	34.3%	23.9%
ATHENS WATER SUPPLY & SEWAGE	8.82	9.10	6.66	7.22	-3.1%	32.4%	22.2%
TERNA SA	15.14	15.36	10.08	12.80	-1.4%	50.2%	18.3%
ASTIR PALACE HOTELS SA	7.10	8.54	5.54	6.26	-16.9%	28.2%	13.4%
ELVAL ALUMINUM PROCESS CO.	3.92	5.30	3.10	3.48	-26.0%	26.5%	12.6%
ATHENS MEDICAL CENTER	5.52	6.20	4.20	5.00	-11.0%	31.4%	10.4%
HERACLES GENERAL CEMENT COMP	17.02	19.90	14.44	16.24	-14.5%	17.9%	4.8%
FOLLI-FOLLIE SA-REG	31.00	34.90	22.86	29.90	-11.2%	35.6%	3.7%
LAMBRAKIS PRESS SA	2.88	3.70	2.45	2.82	-22.2%	17.6%	2.1%
C. ROKAS S.A.	19.50	23.40	17.36	19.30	-16.7%	12.3%	1.0%
ETHNIKI GENERAL INSURANCE CO	5.50	6.70	4.16	5.58	-17.9%	32.2%	-1.4%
PROTON BANK SA	10.76	11.44	9.54	10.96	-5.9%	12.8%	-1.8%
INFO-QUEST SA	3.82	4.84	3.30	3.92	-21.1%	15.8%	-2.6%
FORTHNET SA	10.42	12.26	8.12	10.80	-15.0%	28.3%	-3.5%
HALCOR S.A.	3.98	6.86	3.66	4.14	-42.0%	8.7%	-3.9%
M.J. MAILLIS S.A.	2.54	3.24	2.26	2.70	-21.6%	12.4%	-5.9%
INTRACOM HOLDINGS SA-REG	4.54	5.76	3.84	5.14	-21.2%	18.2%	-11.7%
HELLENIC DUTY FREE SHOPS SA	13.30	16.46	12.02	15.80	-19.2%	10.6%	-15.8%
BABIS VOVOS INTL CONSTRUCT	24.00	32.40	19.82	29.20	-25.9%	21.1%	-17.8%
EUROBANK PROPERTIES REAL EST	13.80	17.74	13.46	17.02	-22.2%	2.5%	-18.9%
TECHNICAL OLYMPIC S.A.	1.48	2.77	1.28	2.26	-46.6%	15.7%	-34.4%
GENIKI BANK SA	5.76	10.08	5.66	8.80	-42.9%	1.8%	-34.5%

FTSE 80 MEMBERS	Price			Price			%YTD
	09/10/2007	52W High	52W Low	29/12/2006	%52W High	% 52W Low	
ELEFTHERI TILEORASI SA	8.96	10.10	1.91	3.50	-11.3%	369.1%	156.0%
I KLOUKINAS-I LAPPAS SA	9.96	12.30	3.18	4.37	-19.0%	212.9%	128.1%
KRI-KRI MILK INDUSTRY SA	3.78	4.11	1.43	1.66	-8.0%	165.3%	127.7%
A. KALPINIS-N. SIMOS STEEL	3.58	3.92	1.03	1.57	-8.7%	246.6%	127.6%
IMPERIO-ARGO GROUP TRANSPORT	4.84	5.20	1.27	2.24	-6.9%	281.1%	116.1%
ANEK LINES SA	2.33	2.85	1.01	1.08	-18.2%	131.4%	114.9%
ALAPIS HOLDING INDUSTRIAL	2.31	2.58	0.69	1.09	-10.5%	235.8%	112.5%
ELTRAK S.A.	6.46	8.62	2.28	3.10	-25.1%	183.3%	108.4%
DIAS AQUACULTURE SA-REG	4.62	4.92	2.01	2.26	-6.1%	129.9%	104.4%
CRETA FARM S.A.	6.92	8.38	2.69	3.48	-17.4%	157.2%	98.9%
BALKAN EXPORT SA	4.28	5.22	1.08	2.30	-18.0%	296.3%	86.1%
KEKROPS S.A.	21.84	29.80	10.30	11.84	-26.7%	112.0%	84.5%
DAIOS PLASTICS SA	11.58	14.48	5.00	6.36	-20.0%	131.6%	82.1%
DROMEAS SA-REGD	1.69	2.12	0.72	0.94	-20.3%	134.7%	79.8%
KEGO SA	3.20	4.10	1.59	1.79	-22.0%	101.3%	78.8%
HATZIOANNOU SA	2.18	2.43	1.16	1.28	-10.3%	87.9%	70.3%
ELGEKA SA	2.24	2.78	1.21	1.39	-19.4%	85.1%	61.2%
HELLENIC SUGAR INDUSTRY (CB)	5.56	7.30	2.72	3.48	-23.8%	104.6%	59.8%
SPYROU AGRICULTURAL PRODUCTS	2.94	3.48	1.56	1.95	-15.5%	88.5%	50.8%
PEGASUS PUBLISHING S.A.	2.92	3.74	1.87	1.95	-21.9%	56.1%	49.7%
SELONDA AQUACULTURES S.A.	4.34	5.10	2.56	2.91	-14.9%	69.5%	49.1%
KOUMBAS SYNERGY GROUP S.A.	3.60	4.42	1.89	2.43	-18.6%	90.5%	48.1%
BIOKARPET SA	3.00	3.74	1.52	2.18	-19.8%	97.4%	37.6%
PETROPOULOS	6.86	9.76	4.28	5.10	-29.7%	60.3%	34.5%
MOTODYNAMIKI SA	7.18	8.00	4.60	5.34	-10.3%	56.1%	34.5%
NEXANS HELLAS SA	6.00	10.06	3.20	4.50	-40.4%	87.5%	33.3%
SIDMA SA	7.86	8.86	3.96	5.96	-11.3%	98.5%	31.9%
DRUCKFARBEN HELLAS A.E.B.E.	4.42	4.60	2.70	3.36	-3.9%	63.7%	31.5%
LOULIS MILLS S.A.	3.58	4.22	2.38	2.78	-15.2%	50.4%	28.8%
PIRAEUS PORT AUTHORITY	22.78	23.38	15.92	17.86	-2.6%	43.1%	27.5%
SELECTED TEXTILE IND ASSOC	0.87	1.31	0.51	0.68	-33.6%	70.9%	27.2%
ALUMIL MILONAS ALUMINIUM IND	5.26	6.22	3.12	4.26	-15.4%	68.6%	23.5%
BITROS S.A.	3.52	4.84	2.40	2.89	-27.3%	46.7%	21.8%
ATTIKAT S.A.	1.37	2.00	1.07	1.13	-31.5%	28.0%	21.2%
ALLATINI IND. & COM CO.	2.72	4.30	1.80	2.26	-36.7%	51.1%	20.4%
ATHENA SA	1.47	1.91	1.15	1.23	-23.0%	27.8%	19.5%
LIVANI PUBLISHING ORGANIZATI	2.22	2.35	1.66	1.87	-5.5%	33.7%	18.7%
HELLENIC FISH FARMING SA	1.66	2.29	1.01	1.41	-27.5%	64.4%	17.7%
BYTE COMPUTER S.A.	3.80	4.60	2.70	3.28	-17.4%	40.7%	15.9%
EVEREST SA	2.71	2.75	1.96	2.35	-1.5%	38.3%	15.3%
MICROLAND COMPUTERS SA	7.70	9.10	5.60	6.68	-15.4%	37.5%	15.3%
PROFILE SYSTEMS & SOFTWARE S	2.94	3.52	2.10	2.58	-16.5%	40.0%	14.0%
BIOTER S.A.	1.18	1.36	0.81	1.04	-13.0%	45.9%	13.1%
ALPHA ASTIKA AKINITA S.A.	8.02	8.50	7.00	7.10	-5.6%	14.6%	13.0%
KARATZI SA (HELLASNET)	2.40	3.22	1.80	2.13	-25.5%	33.3%	12.7%
ALCO HELLAS S.A.	1.39	1.82	1.08	1.26	-23.5%	28.5%	10.8%
CYCLON HELLAS SA	1.97	2.49	1.63	1.78	-20.9%	20.9%	10.7%
FLEXOPACK S.A.	7.84	9.10	6.54	7.14	-13.8%	19.9%	9.8%
SATO SA	3.40	3.60	2.30	3.16	-5.6%	47.8%	7.6%
INTRACOM S.A TECHNICAL & STE	1.27	1.62	1.01	1.20	-21.6%	25.7%	5.8%
EDRASIS C.-PSALLIDAS TECHNIC	1.31	1.69	1.11	1.24	-22.5%	18.0%	5.6%
X.K. TEGOPOULOS PUBLISHING	1.65	1.86	1.17	1.57	-11.3%	41.0%	5.1%
LIGHT METALS INDUSTRY	2.72	3.88	2.21	2.61	-29.9%	23.1%	4.2%
EUROPEAN RELIANCE GEN INSURA	3.20	3.80	1.52	3.08	-15.8%	110.5%	3.9%
INTERTECH S.A. INTER. TECHNO	3.18	4.60	2.75	3.10	-30.9%	15.6%	2.6%
FHL MANUFACTUR-TRADING CO SA	2.21	2.64	1.81	2.16	-16.3%	22.1%	2.3%
AEGEK S.A.	0.69	1.02	0.55	0.68	-32.0%	24.8%	1.5%
EL. D. MOUZAKIS S.A.	2.26	2.78	1.26	2.25	-18.7%	79.4%	0.4%
INFORM P. LYKOS S.A.	4.80	5.52	3.80	4.80	-13.0%	26.3%	0.0%
X. BENRUBI S.A.	3.90	4.56	3.00	3.94	-14.5%	30.0%	-1.0%
SANYO HELLAS HOLDINGS S.A.	1.22	1.59	1.10	1.24	-23.3%	10.9%	-1.6%
ELINOIL HELLENIC PETROLEUM	9.66	10.84	8.92	10.00	-10.9%	8.3%	-3.4%
SHELMAN	1.79	2.54	1.57	1.88	-29.5%	14.0%	-4.8%
NEORION NEW SA HOLDINGS	2.16	2.78	1.84	2.27	-22.3%	17.4%	-4.8%
AUDIO VISUAL ENTERPRISES SA	4.82	6.10	4.44	5.10	-21.0%	8.6%	-5.5%
EURODRIP SA	1.17	1.52	0.98	1.25	-23.0%	19.4%	-6.4%
SPIDER METAL IND. PETSIOS	1.07	1.39	0.96	1.16	-23.0%	11.5%	-7.8%
SINGULARLOGIC SA	3.60	4.56	2.87	4.00	-21.1%	25.4%	-10.0%
BANK OF ATTICA	4.16	5.17	3.60	4.66	-19.5%	15.6%	-10.7%
THRACE PLASTICS CO SA	1.99	2.60	1.84	2.24	-23.5%	8.2%	-11.2%
AGROTIKI INSURANCE SA	4.02	5.18	3.36	4.56	-22.4%	19.6%	-11.8%
ELTON CHEMICALS-REG	1.33	1.76	1.11	1.53	-24.4%	19.8%	-13.2%
REVOIL SA	1.86	3.20	1.47	2.31	-41.9%	26.8%	-19.6%
HELLENIC FABRICS S.A.	2.18	3.42	2.14	2.75	-36.3%	1.9%	-20.7%
DOMIKI KRITIS S.A.	1.81	2.75	1.76	2.59	-34.2%	2.8%	-30.1%
IKTINOS HELLAS S.A.-REG	1.03	1.80	0.83	1.54	-42.8%	24.1%	-33.1%
ASPIS PRONIA GENERAL INS SA	1.00	1.77	0.88	1.56	-43.5%	13.6%	-35.9%
LAN-NET SA	0.71	1.42	0.65	1.16	-50.0%	9.2%	-38.8%
NEWSPHONE HELLAS SA	1.27	2.90	1.20	2.09	-56.2%	5.8%	-39.2%
BETANET S.A.	1.73	3.34	1.66	3.12	-48.2%	4.2%	-44.6%

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Notes

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