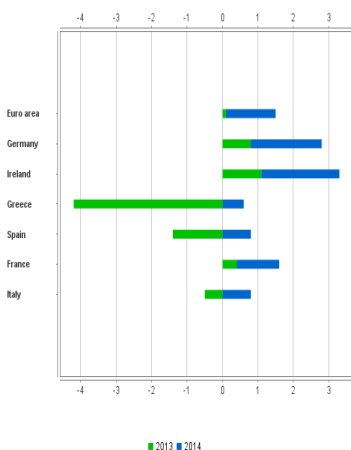


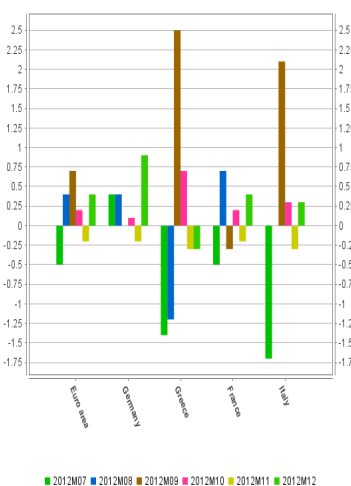
Valuation & Research Specialists
(VRS)
Bond Research Team
info@valueinvest.gr

Real GDP growth rate



Source: Eurostat

Inflation m-m%



Weekly developments

- As generally expected, on January 10, 2013, the ECB decided to maintain the 0.75% rate on its main financing operations in the euro area. The decision was unanimous and Mr. Draghi, the President of the ECB, stressed the existence of downside risks pertaining to the slow implementation of structural reforms in the euro area as well as imbalances in core Eurozone countries. He also maintained that there are some signs of exuberance in “specific localized parts” of the EZ financial sector, referring mainly to certain overvalued leveraged buy-out and private equity activities. All in all, he continued to stress that euro zone imbalances can be mitigated through structural adjustment, competitiveness gains and debt reductions.

- According to the Eurostat, the euro area (EA17) seasonally-adjusted unemployment rate was 11.8% in November 2012, up from 11.7% in October. The EU27 unemployment rate was 10.7% in November 2012, stable compared with October. In both zones, rates have risen markedly compared with November 2011, when they were 10.6% and 10.0% respectively. Among the Member States, the lowest unemployment rates were recorded in Austria (4.5%), Luxembourg (5.1%), Germany (5.4%) and the Netherlands (5.6%), and the highest in Spain (26.6%) and Greece (26.0% in September 2012).

- In November 2012 compared with October 2012, the volume of retail trade rose by 0.1% in the **euro area** (EA17) and by 0.2% in the **EU27**, according to estimates from **Eurostat, the statistical office of the European Union**. In October retail trade fell by 0.7% in both zones.

In November 2012, compared with November 2011, the retail sales index dropped by 2.6% in the **euro area** and by 1.3% in the **EU27**.

- Moreover, according to the Eurostat, in November 2012, compared with October 2012, the industrial producer price index fell by 0.2% in both the **euro area** (EA17) and the **EU27**. In November 2012, compared with November 2011, prices in total industry excluding the energy sector increased by 1.5% in both the **euro area** and the **EU27**.

- Meanwhile, **Greece** passed its new tax law to satisfy troika demands and boost public sector revenues by approx. \$3 bn. Tax burden is increased, since further taxes are levied on high engine capacity cars and vessels.

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any bonds, shares, warrants, convertible securities or options of “covered companies” by no means.

VALUATION & RESEARCH SPECIALISTS (VRS)

Equity Research, Corporate Valuation
& Financial Consultancy

104 Eolou St., 105 64 Athens, Greece, Tel. +30 210 32 19 557,
Fax: +30 210 33 16 358, Email: info@valueinvest.gr

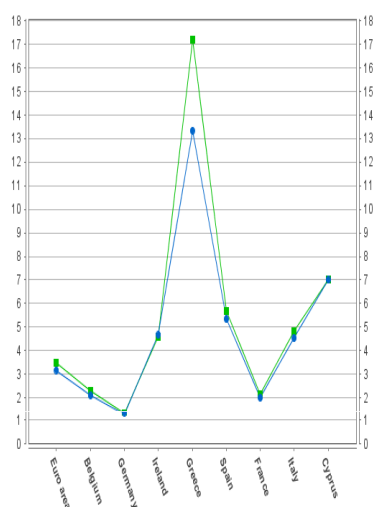
Weekly Euro Sovereign Bond Markets Report

14 January 2013

Valuation & Research Specialists (VRS)

Bond Research Team
info@valueinvest.gr

Long-term government bond yields, Nov. – Dec. 2012



Source: Eurostat

Eurozone Bond Yields (14/01/2013)

Euro Bonds	2 Year	Weekly Change	5 Year	Weekly Change	10 Year	Weekly Change
Portugal	3.61	3.74%	5.18	3.19%	6.34	-0.63%
Greece	-	-	-	-	11.73	-
Ireland	1.55	-13.41%	3.11	-6.61%	-	-
Spain	2.53	2.85%	3.86	0.52%	5.03	-1.57%
Italy	1.43	-19%	2.85	-9.24%	4.19	-3.68%
France	0.18	28.57%	0.83	5%	2.15	2%
Austria	0.18	5.88%	0.85	1.19%	1.88	0%
Netherlands	0.11	22.22%	0.67	8.06%	1.73	1.17%
Finland	0.14	55.56%	0.69	6%	1.74	1%
Germany	0.14	100%	0.62	21.57%	1.55	1.97%

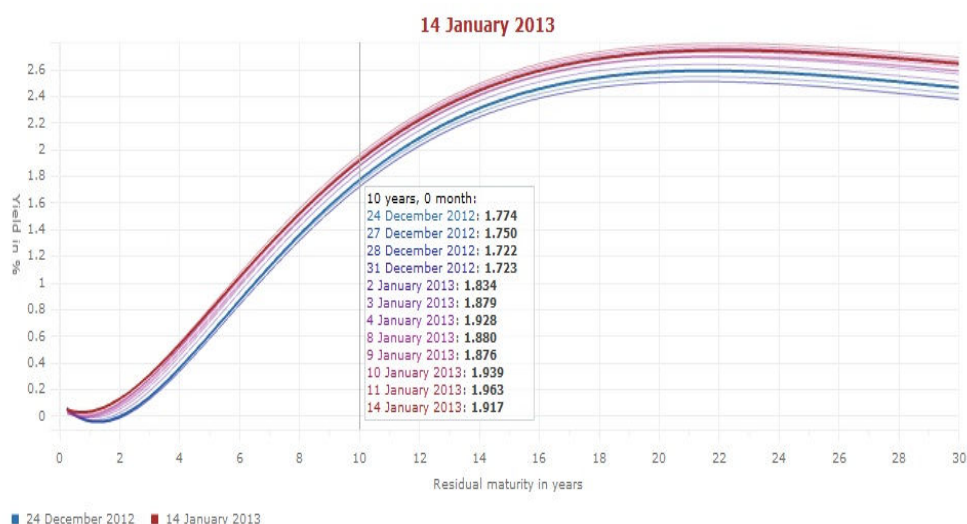
Source: Bloomberg, VRS Calculations.

Peripheral Eurozone Bond Yields (8-10Y maturities)

	Greece 10Y	Portugal 10Y	Ireland 8Y	Italy 10Y	Spain 10Y
01/14/2013	11.73	6.34	4.26	4.19	5.03
01/10/2013	11.72	6.26	4.31	4.16	4.9
01/03/2013	11.35	6.41	4.16	4.23	5.02
12/27/2012	11.89	6.93	4.34	4.53	5.28
12/20/2012	11.67	6.98	4.28	4.42	5.23
12/13/2012	12.99	7.24	4.45	4.64	5.4

Source: Bloomberg, VRS Calculations.

Yield Curve Movements of AAA Eurozone Debt



Source: ECB stats.

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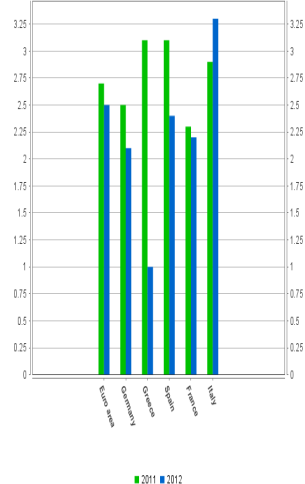
Equity Research, Corporate Valuation
& Financial Consultancy

104 Eolou St., 105 64 Athens, Greece, Tel. +30 210 32 19 557,
Fax: +30 210 33 16 358, Email: info@valueinvest.gr

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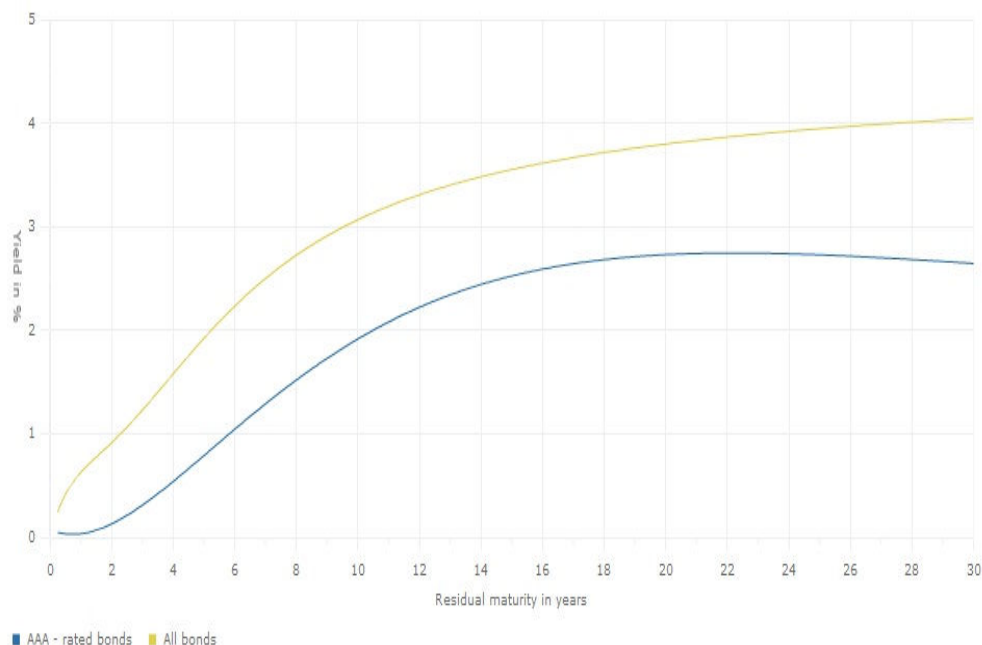
Valuation & Research Specialists
(VRS)
Bond Research Team
info@valueinvest.gr

Annual HICP inflation rate



Source: Eurostat

Yield Curve of AAA vs. Total Eurozone Debt, 14/01/2013



Source: ECB stats.

Central Bank Key Rates Throughout the World

Date	US Fed Funds Rate	Bank of England Official Bank Rate	Bank of Japan Call Rate	ECB Main Refinancing Rate	China Lending Rate
01/14/13	0.14	0.5	0.1	0.75	6
01/10/13	0.14	0.5	0.1	0.75	6
01/03/13	0.17	0.5	0.1	0.75	6
12/27/12	0.17	0.5	0.1	0.75	6
12/20/12	0.17	0.5	0.1	0.75	6
12/13/12	0.16	0.5	0.1	0.75	6

Source: Central Banks' data.

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& Financial Consultancy

104 Eolou St., 105 64 Athens, Greece, Tel. +30 210 32 19 557,
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