

Announcement

AξΙΑnumbers Monthly Publication

January, 13th 2009 – Hellenic Exchanges publishes its Monthly Statistics Bulletin for **December 2008** as well as the **2008 Overview**.

In December 2008 the main features of the market were:

- Total market turnover of €2.7 billion (reduced by 34.9% compared with November 2008)
- Total market capitalization of €69 billion (reduced by 5.2% compared with November 2008)
- Reduction in the participation of foreign investors to 47.8% from 48.7% in the previous month.
- ATHEX Composite Share Price Index decreased by 6.6% since the beginning of the month.

In summary, the 2008 statistics of the market as follows:

- **Average Daily Value (ADV) of Transactions at €317 million versus €480 million in 2007.**
- **Total market turnover at €78 billion compared with €121 billion in 2007 (35.5% reduction).**
- **Reduction of the total market capitalization by 64.9% since the beginning of the year (€69 billion on 31/12/2008 versus €196 billion on 31/12/2007).**
- **ATHEX Composite Share Price Index decreased by 65.5% since the beginning of the year.**
- **Reduction in the participation of foreign investors in the total market capitalization to 47.8% from 51.8% in December 2007.**

In December 2008 the **transactions value** reached **€2,701.9 million** (see *Chart 1*) reduced by **34.9%** compared to November 2008, which was €4,148.3 million. Compared to December 2007, when transactions value was €7,878.5 million, the reduction reached **65.7%**.

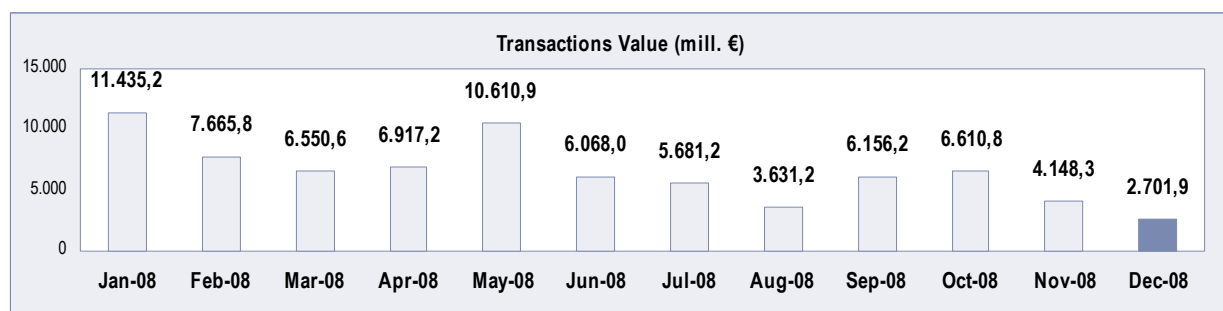


Chart 1

Correspondingly, **Average Daily Value (ADV) of Transactions** in December 2008 was €128.7 million compared to €207.4 million in November 2008 and €414.7 million in December 2007.

The number of active investors' accounts for December was 61,639 compared to 83,285 in the previous month. In 2008, **401,889 investors** made at least one transaction in ATHEX, a **7.3% reduction** compared to the corresponding figure for 2007 of 433,588 active investors.

Announcement (cont.)

In December 2008 there **3,022 new Investors' Accounts** were created compared to 6,465 new accounts created during the previous month. In 2008 **35,493 new Investors' Accounts** were created, versus 41,218 new Investors' Accounts that were created in 2007 (a 13.9% reduction). Additionally, in 2008 2,880 Investors' Accounts were deactivated, against 3,929 deactivations that took place in 2007. In 2008 **6,321 new Joint Investors' Shares** were created (vs. 1,177 in 2007).

The **total Market capitalization of the Athens Exchange** on 31/12/2008 was **€69 billion** (see Chart 2). Compared with the capitalization of November 2008 which was €72.7 billion, the reduction in ATHEX market capitalization was 5.2%, while compared with the corresponding capitalization of December 2007 which was

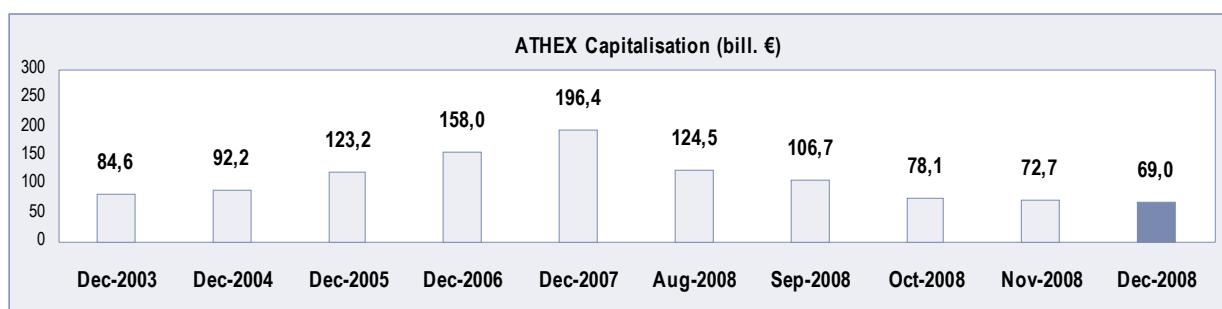


Chart 2

€196.4 billion, the reduction reached 64.9%.

The capitalization of the shares comprising the **FTSE/ATHEX 20** index was **€46.8 billion** on 31/12/2008 (a 5.6% reduction from the previous month), the **FTSE/ATHEX Liquid Mid** index was **€5.01 billion** (a 17.5% reduction) and the **FTSE/ATHEX SmallCap 80** index was **€4.2 billion** (a 2.7% increase).

Trade Analysis based on origin of investors

In December 2008 **foreign investors** continued reducing their positions in Greek Market and were **net sellers** in the amount of **€381.6m**, broken down as follows: Net outflows by foreign institutional investors (€364.8m), foreign legal entities (€12.1m) and off-shore companies (€17.8m); while on the other hand we had net inflows of €13.07m from foreign private investors.

Domestic investors, on the contrary, were **net buyers** in the amount of **€289.6m**, arising from inflows by domestic private investors (€166.31m). Thus, private financial and non-financial companies were net buyers in the amount of €69.88m and €52.31m respectively.

In December 2008, 45.7% of total trading activity was performed by Greek investors. Accordingly, foreign investors performed 52.3% of total trading activity.

The remaining €92m of inflows from other investors, concern Accounts with an unspecified country of tax residence.

In 2008 as a whole, foreign investors were net sellers. The total outflows during the period 1/1/2008 – 31/12/2008 amounted to **€3.6 billion**. In 2008 foreign investors bought shares worth €46.3 billion and sold shares worth €49.9 billion.

On the other hand, in 2008, **Greek investors were net buyers** with **total amount of inflows €2.9 billion**, of which €1.2 billion belonged to Greek private investors.

Announcement (cont.)

Investor Participation in the Athens Exchange

The participation of foreign investors in the capitalization of Athens Exchange on 31/12/2008 reached 47.8%, continuing the downward trend from last month when the participation of foreign investors was at 48.7%. (See Chart 3). In December 2007 the participation of foreign investors was 51.78%.

On the contrary, **Greek investors** gradually increase their participation in the capitalization of Athens Exchange and on 31/12/2008 held **51.1%**, i.e. 1 percentage point higher than the previous month.

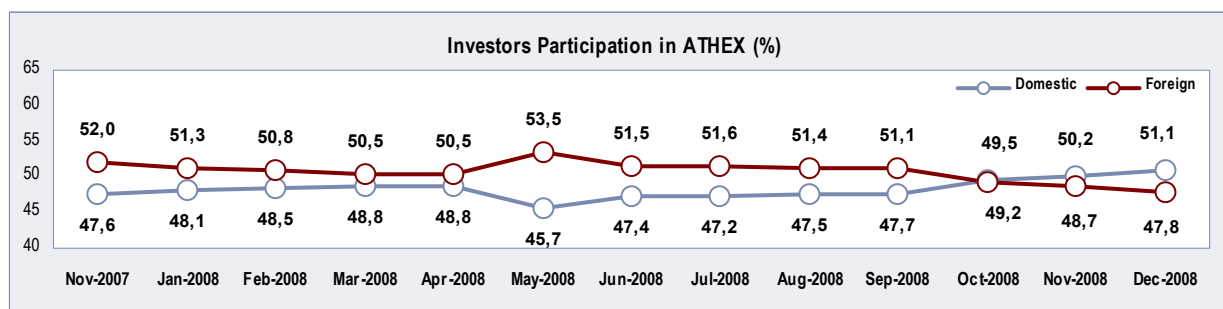


Chart 3 - The percentage that remains belongs to Other Not Identified and it is below 2%.

As shown by the December 2008 data, **foreign investors** hold more than Greek investors in the **Big Capitalization** market segment, which is **52.34%**. **Greek investors** on the other had show a growing preference for shares of the **Medium & Small Capitalization** category, by holding **80.75%**.

ATHEX General Index

The Athens Exchange General Index on 31/12/2008 ended at **1786.51** points, reduced by 6.6% from the end of November and **65.5%** from the start of the year.



Chart 4