

Announcement

Axianumbers Monthly Publication

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In November 2008 the main features of the Athens Exchange cash market were:

- 6.5 thousands of new investors' accounts
- More than 80 thousand active investors
- Total market turnover €4,2 billion (reduced by 71.7% compared with November 2007)
- Total market capitalization €72,7 billion (reduced by 63.1% from the beginning of the year)
- Reduction of foreign investors participation to 48.7%
- ATHEX General Index price decreased by 63.1% since the beginning of the year

Transactions value in November 2008 reached **€4,148.3 million** (see Chart 1) reduced by **37.2%** from October 2008, which was €6,610.8 million Compared with November 2007 when transactions value was €14,682.43 million the reduction reached **71.7%**.

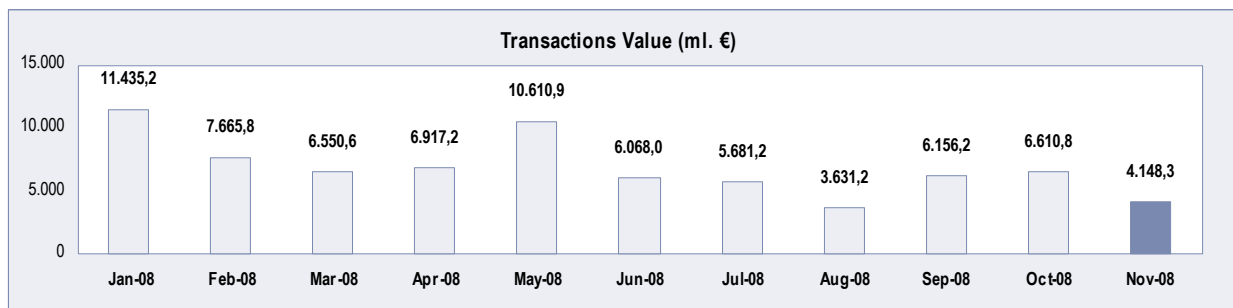


Chart 1

Correspondingly, **Average Daily Value (ADV) of Transactions** in November 2008 was €207.4 million compared to €300.5 million in October 2008 and €667,4 million for the corresponding period last year.

The number of active investors accounts for November amounted to 83,285 compared with 109,229 the previous month.

6,465 new Investors' accounts were opened in November 2008, continuing the upward trend that began last month when 6,505 new shares had opened. It is worth noting that by 6,465 all new accounts, the **5,376** opened for **Greek investors**.

Announcement (cont.)

Market capitalization of the Athens Stock Exchange on 28/11/2008 (last trading day of November) was calculated at €72.7 billion (see *Chart 2*). Compared with the corresponding capitalization of October 2008 which was €78.1 billion, the reduction in ATHEX market capitalization was 6.8%, while compared with the corresponding capitalization of November 2007 which was €191.5 billion, the reduction reached 62%. Please note that the market capitalization of the Athens Stock Exchange at the end of November 2008 was at its lowest level since June 2003.



Chart 2

The capitalization of the shares comprising the index **FTSE/ATHEX 20** reached **€49.6 billion** (8.2% decrease from the previous month), the index **FTSE/ATHEX Liquid Mid** the **€6.08 billion** (5.6% reduction) and the index **FTSE/ATHEX SmallCap 80** to **€4.1 billion** (2.1% reduction).

Trade Analysis based on origin of investors

In November 2008 **foreign investors** continued reducing their positions in Greek Market having **net sales** in the amount of **€40m**, broken down as follows: Net outflows by foreign institutional investors (€494.6m) and off-shore companies (€37.7m); net inflows of €466.9m from foreign legal entities and €25.4m from foreign private investors. The net inflows from foreign legal entities deal primarily with the transfer of 3% of the shares of OTE by the Greek government to Deutsche Telekom that took place during November.

Domestic investors, on the contrary, were **net buyers** in the amount of **€36.1m**, arising from inflows of domestic private investors (€377.7m). Thus, private financial, non-financial companies and the public sector were net buyers in the amount of €43.5m, €36.7m and €420.7m respectively.

In November 2008, 52.1% of total trading activity held by Greek investors. Similarly, foreign investors held 47.4% of total trading activity.

The remaining €3.8m of inflows from other investors, involve shares of accounts with unregistered country of tax residence.

Announcement (cont.)

Investor Participation in the Athens Stock Exchange

The participation of foreign investors in the capitalization of the Greek Stock Exchange on 28/11/2008 reached 48.7%, continuing the downward trend of last month when the participation of foreign investors was 49.2%. (See Chart 3). In November 2007 the participation of foreign investors was 52%.

Instead, the Greeks investors gradually increase their participation in the capitalization of the Greek stock exchange and on 28/11/2008 held the 50.2%, that is 1 percentage point since previous month.

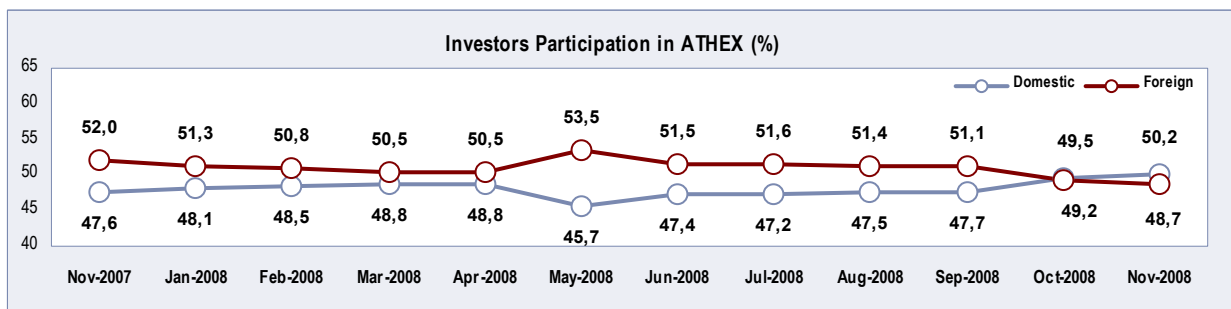


Chart 3 - The percentage that remains belongs to Other Not Identified and it is below 2%.

As shown by data in November 2008, **foreign investors** hold a **52.2%** stake in the **Big Capitalization** category, while the **Greeks** hold a **76.7%** stake in the **Medium & Small Capitalization** category.

ATHEX Composite Share Price Index

The ATHEX Composite Share Price Index on 28/11/2008 ended **1,913.52** to points, decreased by 7.1% from the close of October and **63.1%** since the beginning of the year.



Chart 4