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The Greek government expects GDP growth of 4.1% this year and 4% in 2008. The Greek banking community's growth expectations are a bit more conservative with an expected increase of 3.6% in 2007 and 3.4% in 2008. This forecast was raised several times in 2006 and 2007. While this might look ambitious, the Greek economy continues to achieve the fastest growth of any economy in EU. Greece is now the eighth largest economy within the Euro area. Economic growth in 2008 will be driven not only by the domestic demand, but also the important role of Greek companies play as industrial partners in the Balkans. The recent re-election of the Government ensures the continuity and stability of recent successful economic policies. The Greek stock market's strong performance versus its European peers is a direct reflection of an environment with healthy economic growth rates combined with a dynamic privatization program.

Historic cultural and religious ties with the Balkans have made Greece the preferred partner for business development in South Eastern Europe: Greece is the second biggest foreign investor in Bulgaria and the third biggest in Romania, and we believe that the Balkans represents a unique opportunity for Greece to participate in this region's tremendous growth. The accelerated consumer spending of the Balkan's 110 million people and the requisite, much needed restructuring of the local infrastructure is forecasted to produce, on average, 6% GDP growth a year. We believe the low labor cost, cheap land, rich raw material wealth, low corporate tax rates, and ultimately the highly educated population means that the region will be a target for the expansion of Greek Entrepreneurs.

Further, the size of the markets are small enough that we are seeing an increasing trend towards the outsourcing of production and distribution by large multinationals to local Greek players who have the know-how and quality standards to get the job done. The economies of scale do not justify the central cost for a multinational to set up operations in the region, but for the local Greek player, it is additional volume on their existing business. All of this means that Greece has a unique opportunity in the Balkans which would not exist in larger Eastern European countries.

For 2008, the privatization program is one of the main priorities of the Greek government. The opportunities created by this program will significantly boost the interest of foreign institutional investors. The government is expected to sell both listed and unlisted stakes in sectors such as banking, services, transport, energy and infrastructure (industrial ports, airport etc.). Proceeds from these sales are expected to add €1.6bn to the already €6bn the government raised since 2004 from selling stakes in other state owned companies. With total government indebtedness expected to decline to €222bn, the government is in a better position to create new economic programs and incentives to help the global competitiveness of Greek industry.

The Greek capital markets have seen a strong increase in free floats of family owned companies. This occurred through secondary placements and M&A transactions creating not only higher liquidity, but also raising the profile of the market to foreign institutional investors. International investors increased their exposure in Greek equities from 27% on average in January 2005, when Sal Oppenheim became an active player in the Greek equity markets, to the current 60% level. International flows remain a key catalyst for the performance of Greek stocks.

Given the growth of the Greek economy, the likely privatization of State owned assets, and the ongoing reduction of family holdings in listed companies (estimated at 50% to 75% on average), the inflows from international institutional investors will likely continue. At the current rate, it could reach an unprecedented 70% of total flows traded on the ASE during 2008. Investors have come mostly from EU countries, followed by the US, and finally the Middle East. Last but not least, the market will take advantage of a necessary restructuring (simplification) of the several domestic index and of an extension of trading hours required for a marked improvement in the efficiency (eliminating for example the inconvenient midday break).

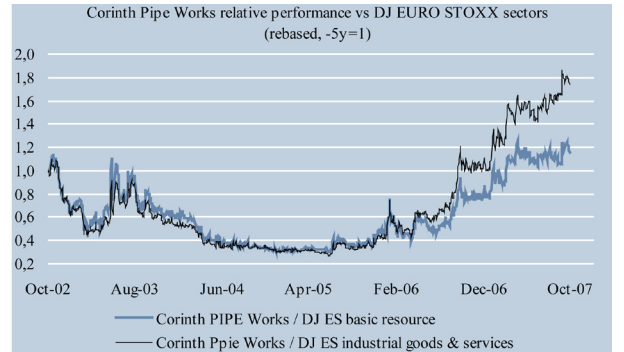
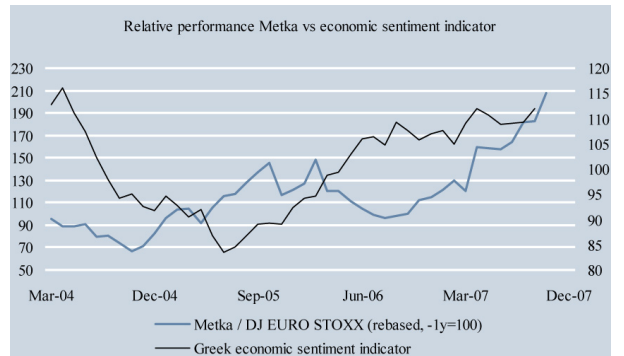
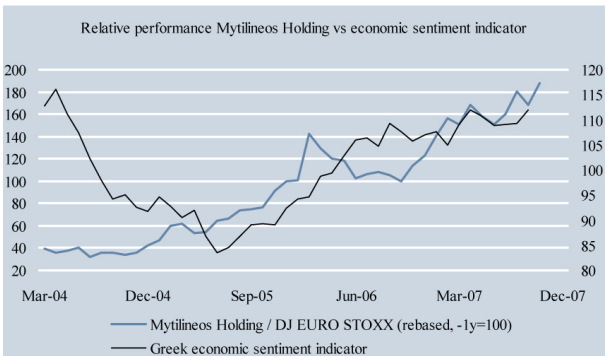
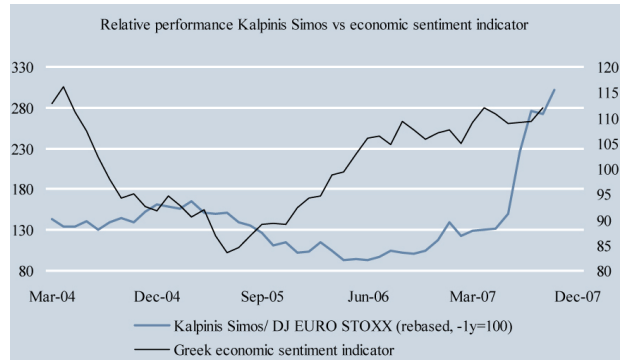
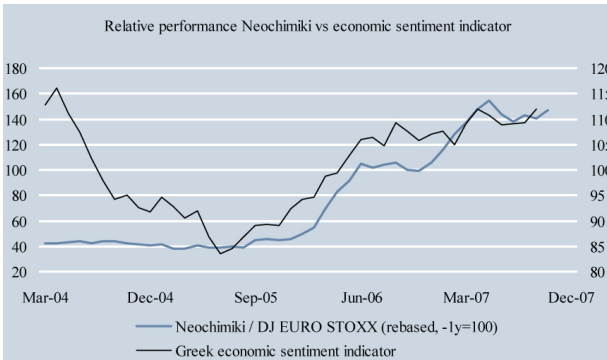
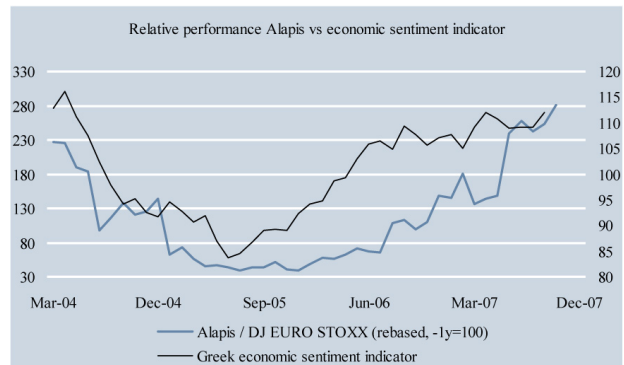
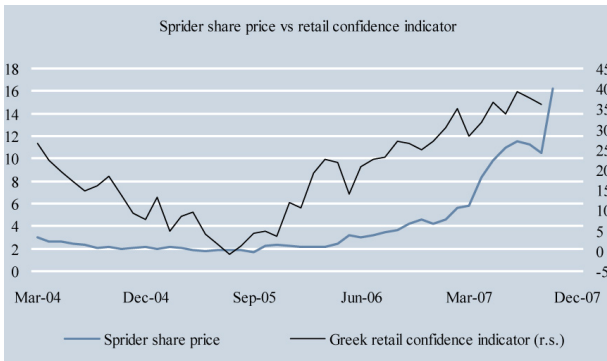
According to Eurostat data saving deposits account this year for 2.42% of GDP after 4.90% in 2005. Thus, even a small shift towards equities could have significant effect on the performance of the local market. Since 2005, Greek institutional investors have reduced their equity holdings from 14.7% to 7.6% of total domestic market capitalization at the end of 2006. Since the start of our activity in the Greek market in 2005, we have been surprised at considerable skepticism from local investors for their own equity market. At the same time we have been positively surprised by the strong interest of international investors for the same companies.

Historically the ratio of the total market capitalization of the Athens Stock Exchange to Greek GDP has swung within the range of 56% to 190%. Since our entrance into the Greek market in 2005 this ratio has gone from 64% to 97%, what is above the historic average of 70%.

The brokerage community expects the companies in the Athens Stock Exchange General Index to show earnings growth of 15% in 2008 and 18% in 2009. This is considerably higher than growth expectations for the German Dax Index, the UK's FTSE 100, the French CAC 40 or the US' S&P500. Yet, the Greek market trades at a discount to these markets.

Strong earnings growth and lower valuation explains why the Greek market has been outperforming other European markets. Since 2005 January to December 10 2007 the Athens Stock Exchange General Index has gained 88% and the Midcap40 +195%, compared the DAX +88%, the TecDAX +93%, the CAC40 + 52%, the FTSE +38%, the DJ EuroStoxx50 +50% and S&P500 +29%.

There are many opportunities in the Greek market and Sal Oppenheim is committed to helping investors uncover them. The companies where we were involved are leading indicators in their own sectors. The managements presenting at this conference represent a new breed of managers and entrepreneurs which is transforming and driving the Greek economy.



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