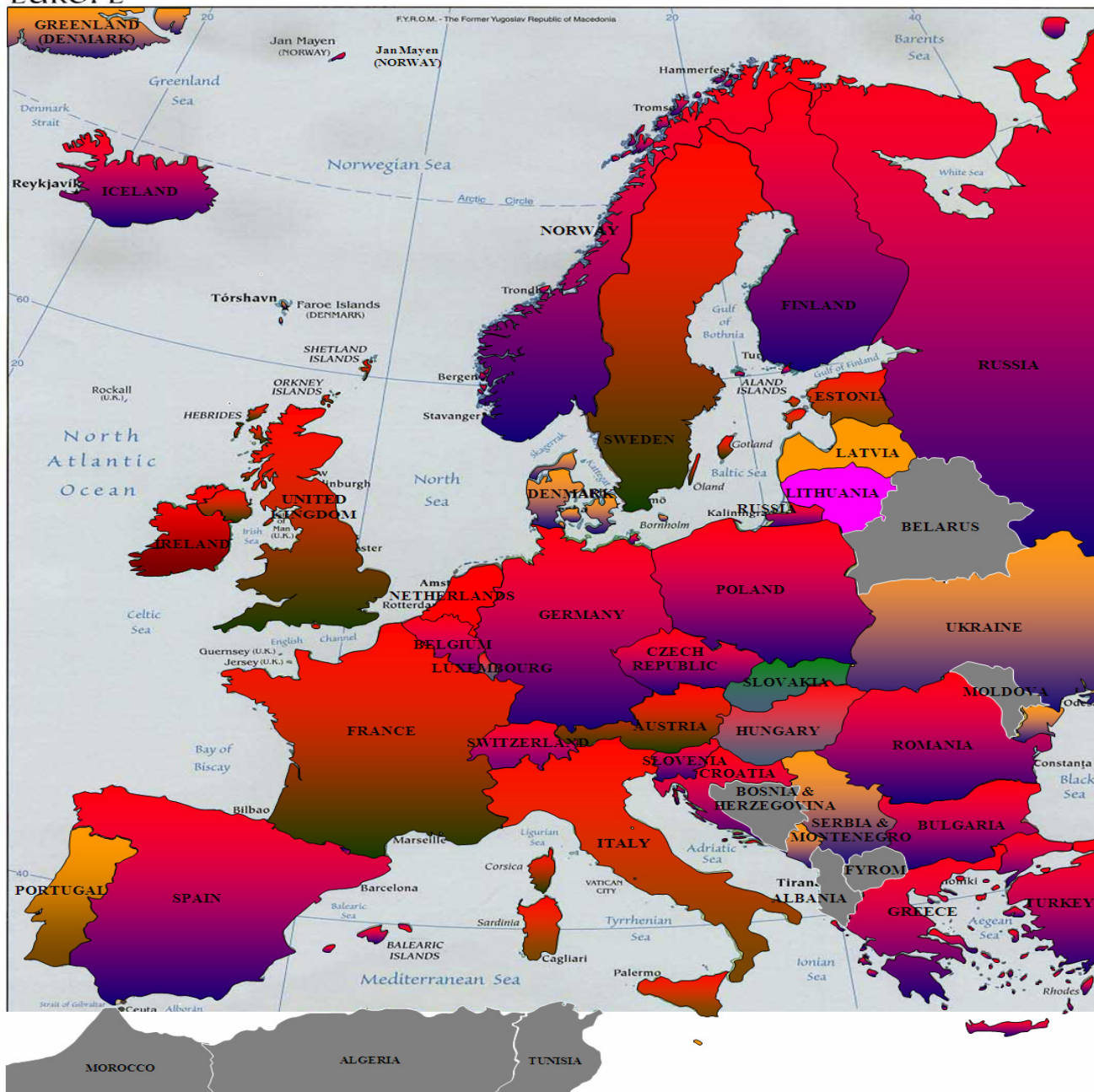


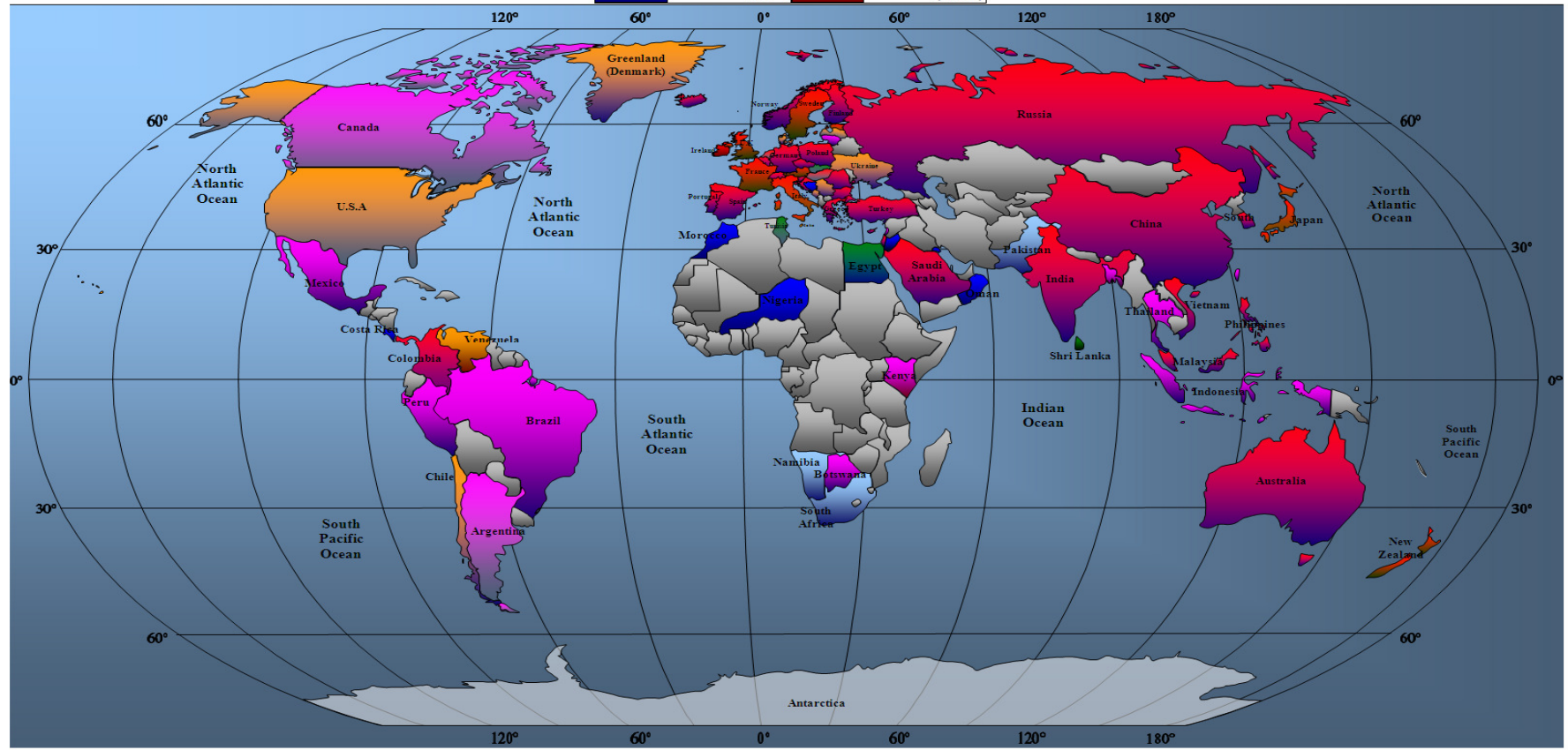
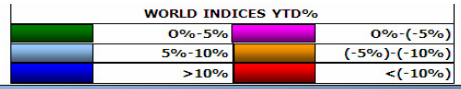
EUROPEAN INDICES YTD%			
	0%-5%		0%-(-5%)
	5%-10%		(-5%)-(-10%)
	>10%		<(-10%)

2008

EUROPE



INDEX NAME	COUNTRY	TICKER	2008 RETURN
SLOVAK SHARE INDEX	SLOVAKIA	SKSMEU	0,50%
OMX VILNIUS INDEX	LITHUANIA	VILSEEU	-4,69%
PFTS Index	UKRAINE	PFTSEU	-5,87%
MALTA STOCK EXCHANGE IND	MALTA	MALTEXEU	-5,92%
PORTUGAL PSI-20 INDEX	PORTUGAL	PSI20EU	-6,00%
OMX RIGA INDEX	LATVIA	RIGSEEU	-7,84%
OMX COPENHAGEN 20 INDEX	DENMARK	KFXEU	-8,54%
BELEXline Index	SERBIA	BELEXLINEU	-9,45%
IRISH OVERALL INDEX	IRELAND	ISEQEU	-10,55%
FTSE 100 INDEX	UK	UKXEU	-10,67%
BEL20 INDEX	BELGIUM	BEL20EU	-10,96%
OMX HELSINKI 25 INDEX	FINLAND	HEX25EU	-11,08%
RUSSIAN RTS INDEX \$	RUSSIA	RTSISEU	-11,86%
LUXEMBOURG LuxX INDEX	LUXEMBOURG	LUXXEU	-12,03%
OMX TALLINN INDEX	ESTONIA	TALSEEU	-12,35%
OMX STOCKHOLM 30 INDEX	SWEDEN	OMXEU	-13,85%
OBX STOCK INDEX	NORWAY	OBXEU	-14,06%
SWISS MARKET INDEX	SWITZERLAND	SMIEU	-14,24%
Slovenian Total Market	SLOVENIA	SVSMEU	-14,60%
BUDAPEST STOCK EXCH INDX	HUNGARY	BUXEU	-14,74%
S&P/MIB INDEX	ITALY	SPMIBEU	-15,32%
AMSTERDAM EXCHANGES INDX	NETHERLANDS	AEXEU	-15,41%
CAC 40 INDEX	FRANCE	CACEU	-16,71%
IBEX 35 INDEX	SPAIN	IBEXEU	-16,81%
PRAGUE STOCK EXCH INDEX	CZECH REPUB.	PXEU	-18,15%
WSE WIG 20 INDEX	POLAND	WIG20EU	-18,28%
AUSTRIAN TRADED ATX INDX	AUSTRIA	ATXEU	-18,33%
DAX INDEX	GERMANY	DAXEU	-18,87%
CROATIA ZAGREB CROBEX	CROATIA	CROEU	-19,49%
SOFIX INDEX	BULGARIA	SOFXEU	-21,57%
ASE GENERAL INDEX	GREECE	ASEEU	-21,74%
ISE NATIONAL 100 INDEX	TURKEY	XU100EU	-22,71%
OMX Iceland 15 Index	ICELAND	ICEX15EU	-23,77%
BUCHAREST BET INDEX	ROMANIA	BETEU	-25,22%
GENERAL MARKET INDEX CSE	CYPRUS	CYSMMAPAEU	-34,68%



AMERICA

BCT Corp Costa Rica Indx	CRSMBCI	13,60%
BRAZIL BOVESPA STOCK IDX	IBOV	-0,36%
ARGENTINA MERVAL INDEX	MERVAL	-0,80%
MEXICO BOLSA INDEX	MEXBOL	-0,93%
PERU LIMA GENERAL INDEX	IGBVL	-1,54%
CANADA Composite Index	SPTSX	-2,58%
VENEZUELA STOCK MKT INDX	IBVC	-7,70%
DOW JONES INDUS. AVG	INDU	-7,92%
CHILE STOCK MKT SELECT	IPSA	-9,84%
COLOMBIA - General Index	IGBC	-19,95%

AFRICA

Nigeria Stock Indices In	NGSEIND:	14,31%
Morocco CFG 25 Index CF	MCSINDE	14,25%
NAMIBIA STOCK EX OVERALL	NSEIO	6,28%
FTSE/JSE AFRICA ALL SHR	JALSH	6,01%
CSE CASE 30 INDEX	CASE	4,23%
Tunis SE TUNINDEX	TUSISE	2,40%
BOTSWANA GABORONE INDEX	BGSMDC	-2,92%
Kenya Stock Exchange NS	KNSMIDX	-3,25%

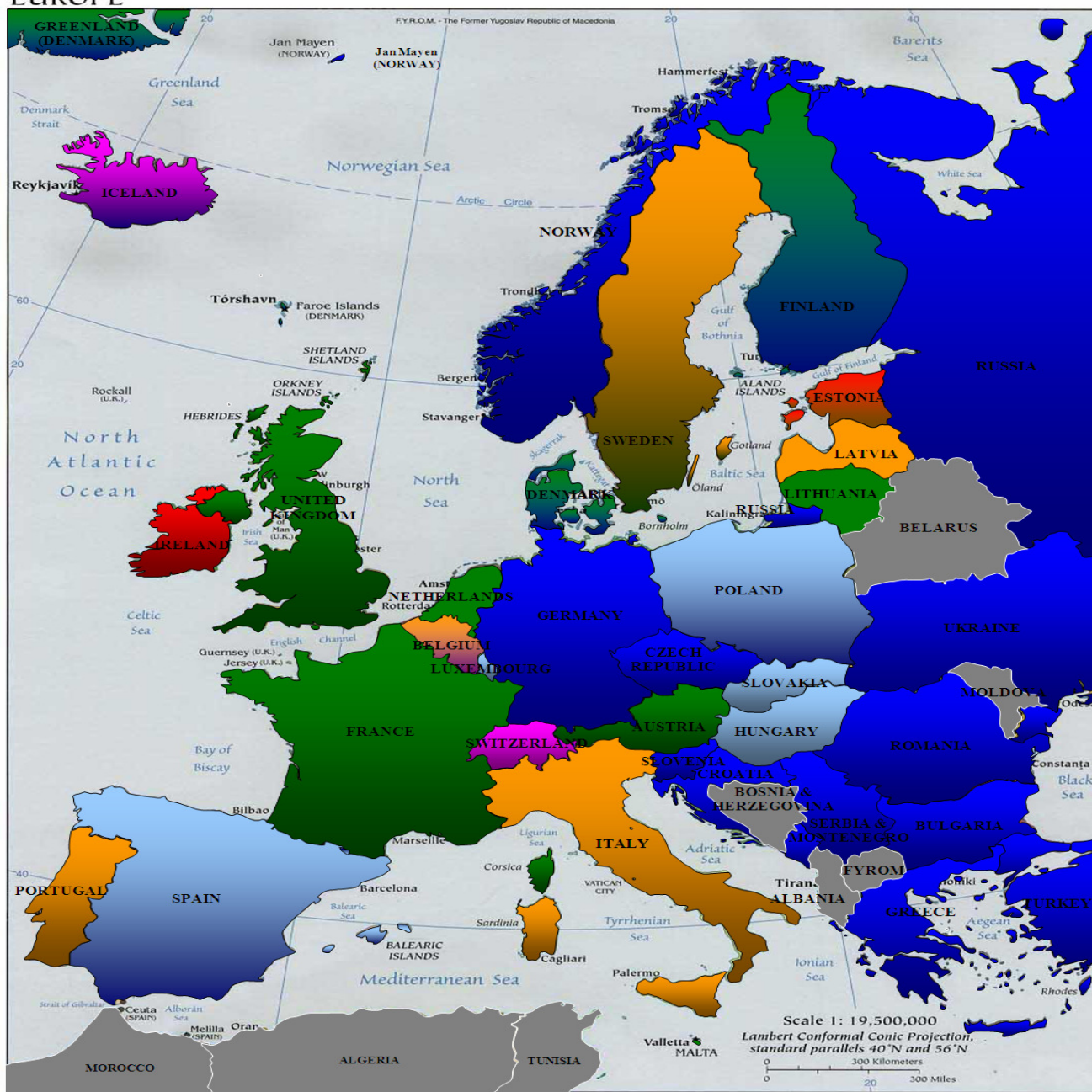
ASIA / PACIFIC

OMAN - MSM30 Index	MSM30	18,75%
JORDAN General Index	JOSMGNF	12,36%
KUWAIT SE PRICE INDEX	KWSEIDX	12,16%
QATAR - DSM 20 Index	DSM	9,37%
PAKISTAN KARACHI 100 INDEX	KSE100	6,18%
BAHRAIN All-Share Index	BHSEASI	3,21%
SRI LANKA COLOMBO ALL SH	CSEALL	1,02%
TAIWAN TAIEX INDEX	TWSE	-0,26%
Dhaka Stock Exchange Index	DHAKA	-2,63%
THAILAND Exchange Index	SET	-3,63%
LEBANON - BLOM index	BLOM	-3,83%
INDONESIA - Jakarta Comp Index	JCI	-4,58%
SAUDI ARABIA - All Share Index	SASEIDX	-10,25%
NEW ZEALAND	NZSE50FI	-10,44%
MALAYSIA - Kuala Lumpur Comp Ind.	KLCI	-11,27%
KOSPI INDEX	KOSPI	-11,60%
ISRAEL TEL AVIV 25 INDEX	TA-25	-11,86%
PSEI - PHILIPPINE SE IDX	PCOMP	-14,61%
AUSTRALIA S&P/ASX 200 INDEX	AS51	-15,19%
NIKKEI 225	NKY	-15,26%
HANG SENG INDEX	HSI	-16,94%
BOMBAY STOCK EX 500 IDX	BSE500	-23,21%
HO CHI MINH STOCK INDEX	VNINDEX	-37,06%

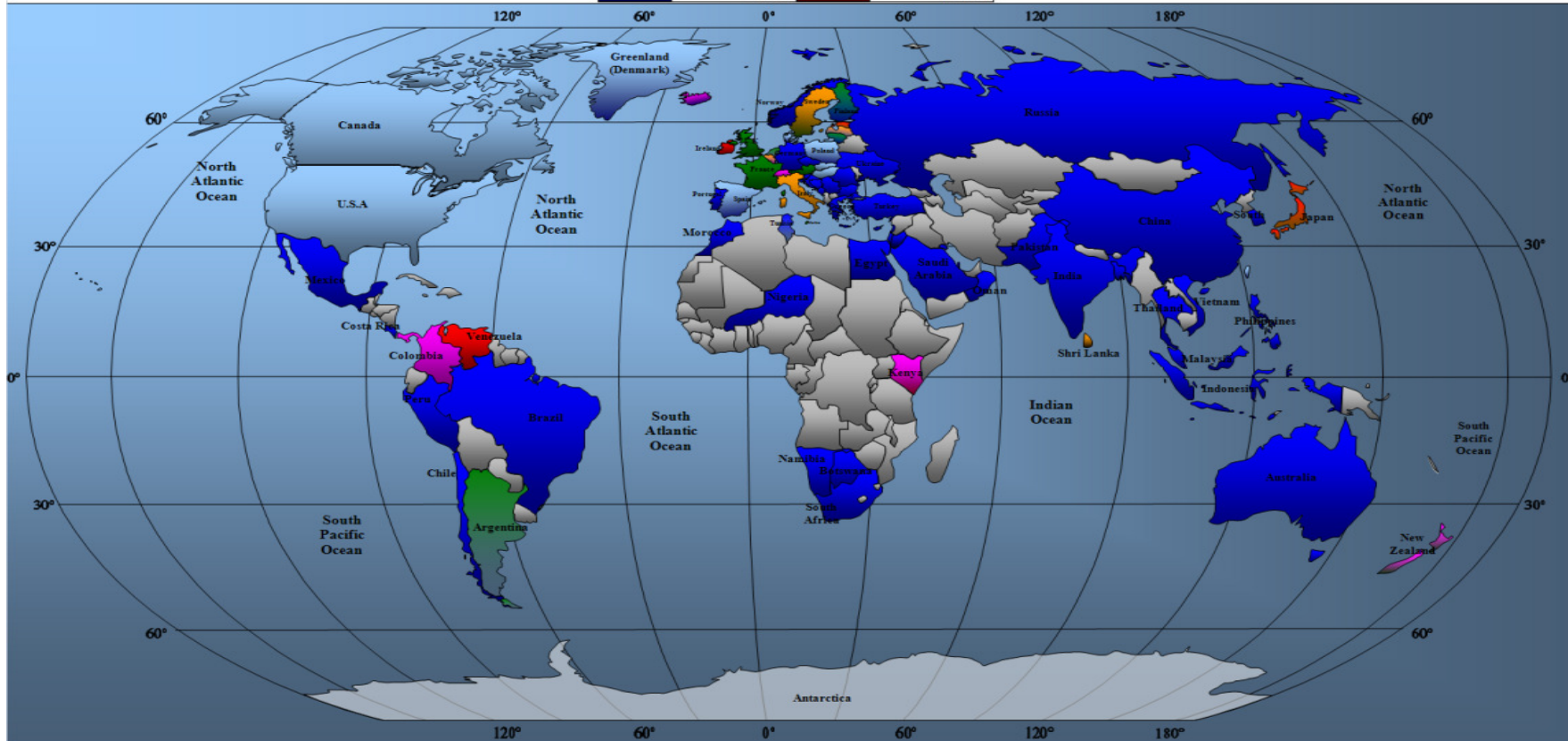
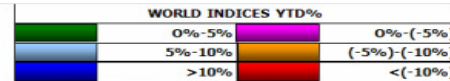
EUROPEAN INDICES YTD%			
	0%-5%		0%-(-5%)
	5%-10%		(-5%)-(-10%)
	>10%		<(-10%)

2007

EUROPE



INDEXNAME	COUNTRY	TICKER	2007 RETURN
PFTS INDEX	UKRAINE	PFTSEU	135,34%
SLOVENIAN TOTAL MARKET	SLOVENIA	SVSMIEU	78,13%
CROATIA ZAGREB CROBEX	CROATIA	CROEU	63,17%
SOFX INDEX	BULGARIA	SOFXEU	44,42%
BELEXLINE INDEX	SERBIA	BELEXLINE	44,12%
ISE NATIONAL 100 INDEX	TURKEY	XU100EU	41,01%
GENERAL MARKET INDEX CSE	CYPRUS	CYSMMAP	23,60%
DAX INDEX	GERMANY	DAXEU	22,29%
BUCHAREST BET INDEX	ROMANIA	BETEU	22,05%
RUSSIAN RTS INDEX \$	RUSSIA	RTS\$EU	19,18%
ASE GENERAL INDEX	GREECE	ASEEU	17,86%
PRAGUE STOCK EXCH INDEX	CZECH REPUB.	PXEU	14,24%
OBX STOCK INDEX	NORWAY	OBXEU	13,65%
LUXEMBOURG LUXX INDEX	LUXEMBOURG	LUXXEU	11,13%
IBEX35 INDEX	SPAIN	IBXEU	7,32%
SLOVAK SHARE INDEX	SLOVAKIA	SKSMEU	7,23%
BUDAPEST STOCK EXCH INDEX	HUNGARY	BUXEU	5,60%
WISEWIG20 INDEX	POLAND	WIG20EU	5,19%
OMX COPENHAGEN 20 INDEX	DENMARK	KFXEU	5,13%
OMX VILNIUS INDEX	LITHUANIA	VILSEEU	4,38%
AMSTERDAM EXCHANGES INDEX	NETHERLANDS	AEXEU	4,12%
FTSE 100 INDEX	UK	UKXEU	3,80%
OMX HELSINKI 25 INDEX	FINLAND	HEX25EU	3,42%
MALTA STOCK EXCHANGE IND	MALTA	MALTEXEU	1,32%
CAC40 INDEX	FRANCE	CACEU	1,31%
AUSTRIAN TRADED ATX INDEX	AUSTRIA	ATXEU	1,11%
OMX ICELAND 15 INDEX	ICELAND	ICEX15EU	-1,72%
SWISSMARKET INDEX	SWITZERLAND	SMIEU	-3,43%
OMX STOCKHOLM 30 INDEX	SWEDEN	OMXEU	-5,74%
BEL20 INDEX	BELGIUM	BEL20EU	-5,95%
PORTUGAL PSI -20 INDEX	PORTUGAL	PSXMEU	-6%
S&P MIB INDEX	ITALY	SPMIBEU	-6,95%
OMX RIGA INDEX	LATVIA	RIGSEEU	-9,19%
OMX TALLINN INDEX	ESTONIA	TALSEEU	-13,29%
IRISH OVERALL INDEX	IRELAND	ISEQEU	-26,29%



AMERICA

VENEZUELA STOCK MKT INDX	IBOV	43,65%
PERU LIMA GENERAL INDEX	IGBVL	36,02%
S&P/TSX COMPOSITE INDEX	CRSMBCT	22,61%
CHILE STOCK MKT SELECT	IPSA	13,31%
MEXICO BOLSA INDEX	MEXBOL	11,68%
CANADA Composite Index	SPTSX	7,16%
BRAZIL BOVESPA STOCK INDX	INDU	6,43%
ARGENTINA Merval INDEX	MERVAL	2,93%
COLOMBIA - General Index	IGBC	-4,18%
VENEZUELA STOCK MKT INDX	IBVC	-27,43%

AFRICA

Nigeria Stock Indices In	NGSEINDX	70,46%
CSE CASE 30 INDEX	CASE	51,42%
BOTSWANA GABORONE INDEX	BGSMDC	36,95%
Morocco CFG 25 Index CF	MCSINDEX	25,91%
FTSE/JSE AFRICA ALL SHR	JALSH	16,59%
NAMIBIA STOCK EX OVERALL	NSEIO	12,17%
Tunis SE TUNINDEX	TUSISE	12,14%
Kenya Stock Exchange NS	KNSMIDX	-0,78%

ASIA / PACIFIC

Dhaka Stock Exchange Index	DHAKA	86,95%
OMAN - MSM30 Index	MSM30	66,29%
BOMBAY STOCK EX 500 IDX	BSE500	63,32%
INDONESIA - Jacarta Comp.Index	JCI	50,31%
HANG SENG INDEX	HSI	37,44%
SAUDI ARABIA - All Share Index	SASEIDX	36,67%
JORDAN General Index	JOSMGNPR	36,27%
QATAR - DSM 20 Index	DSM	35,24%
PAKISTAN KARACHI 100 INDEX	KSE100	35,22%
MALAYSIA - Kuala Lumpur Comp Ind.	KLCI	31,16%
ISRAEL TEL AVIV 25 INDEX	TA-25	30,28%
KOSPI INDEX	KOSPI	29,21%
LEBANON - BLOM Index	BLOM	26,82%
THAILAND Exchange Index	SET	24,54%
BAHRAIN All-Share Index	BHSEASI	23,86%
KUWAIT SE PRICE INDEX	KWSEIDX	23,51%
HO CHI MINH STOCK INDEX	VNINDEX	22,52%
PSEI - PHILIPPINE SE IDX	PCOMP	21,28%
SINGAPORE STRAITS TIMES INDEX	STI	15,46%
AUSTRALIA S&P/ASX 200 INDEX	AS51	12,05%
TAIWAN TAIEX INDEX	TWSE	6,38%
NEW ZEALAND	NZSE50FG	-0,35%
SRI LANKA COLOMBO ALL SH	CSEALL	-6,63%
NIKKEI 225	NKY	-11,14%

ASE GENERAL INDEX 2007-2008



FTSE 20 2007-2008



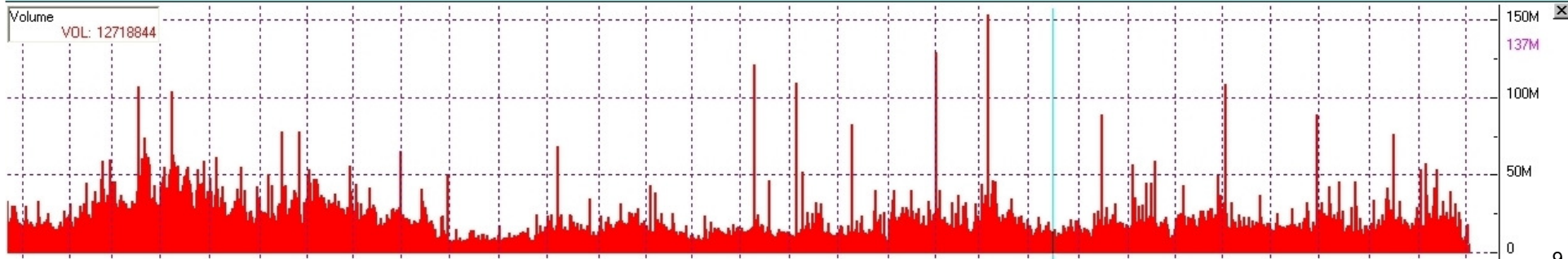
FTSE MID CAP 2007-2008



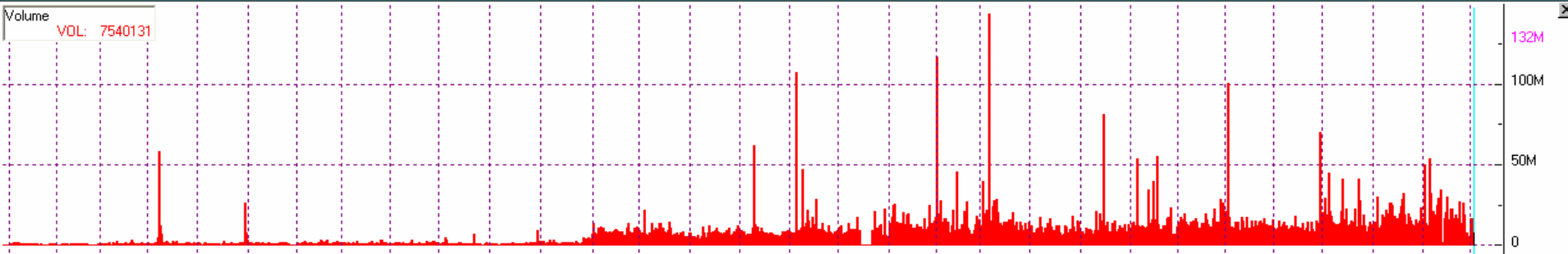
FTSE SMALL CAP 2007-2008



ASE GENERAL INDEX 2002-2007

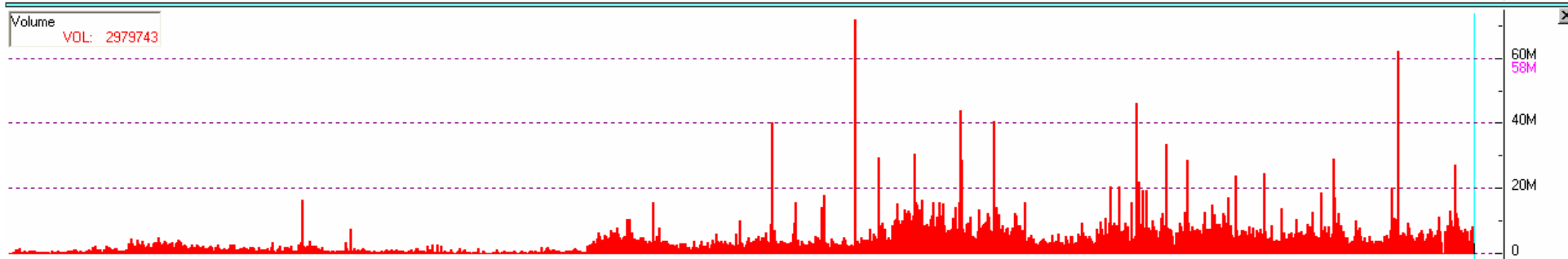
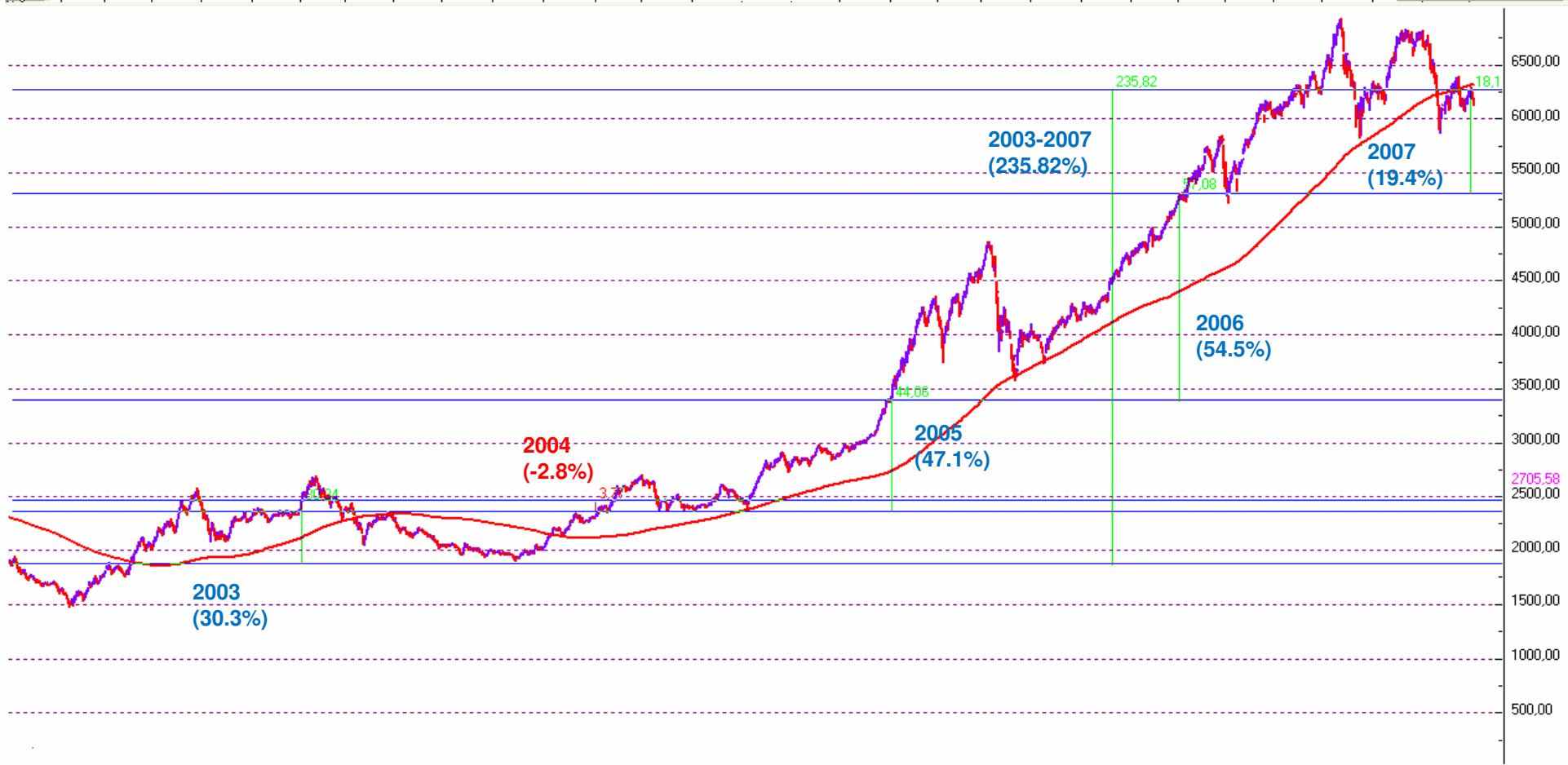


FTSE 20 2002-2007



FTSE MID CAP 2002-2007

Navigation bar: |3-3 |5-3 |7-3 |9-3 |11-3 |1-4 |3-4 |5-4 |7-4 |9-4 |11-4 |1-5 |3-5 |5-5 |22/06/2005 |11-5 |1-6 |3-6 |5-6 |7-6 |9-6 |11-6 |1-7 |3-7 |5-7 |7-7 |9-7



FTSE SMALL CAP 2002-2007



MACROECONOMICS FOR GREECE

in € bn	2005	2006	2007	2008
GDP (at market prices)*	181,00	194,78	207,11	214,77
Disposable Income **	130,36	131,51	135,68	140,14
Private Consumption*	121,50	126,12	130,66	135,10
Real GDP growth (%)***	3,70	4,10	3,50	3,30
Savings*	8,86	5,39	5,02	5,05
% Savings on GDP**	4,90%	2,77%	2,42%	2,35%
* EUROSTAT				
** MERIT SECURITIES ANALYSIS DEPARTMENT				
*** The Economist Intelligence Unit Limited 2007				

GROSS DOMESTIC PRODUCT (At market prices)										
in € million	1999	2000	2001	2002	2003	2004	2005	2006	2007(f)	2008(f)
GDP*	117.85	125.89	133.11	143.48	155.54	168.42	181.08	194.78	207.11	214.77
CAP**	197.54	117.66	96.94	65.75	84.53	92.14	123.03	157.94	200.00	156.608
%	167	93	73	46	54	55	68	81	96	86
EATAM**	6.214	5.670	4.274	3.315	4.886	4.439	6.086	8.250	11.200	13.000
(%)growth	-8,75		-2,24		-9,20		35,50		16,07	
P/E**	40,4	15,8	13,2	11,0	10,8	15,0	22,6	17,1	16,0	12,1
*Eurostat										
**MERIT SECURITIES ANALYSIS DEPARTMENT										

market capitalization as of 03/03/2008

THE 20 LARGEST CAPITALIZATION COMPANIES IN ATHEX

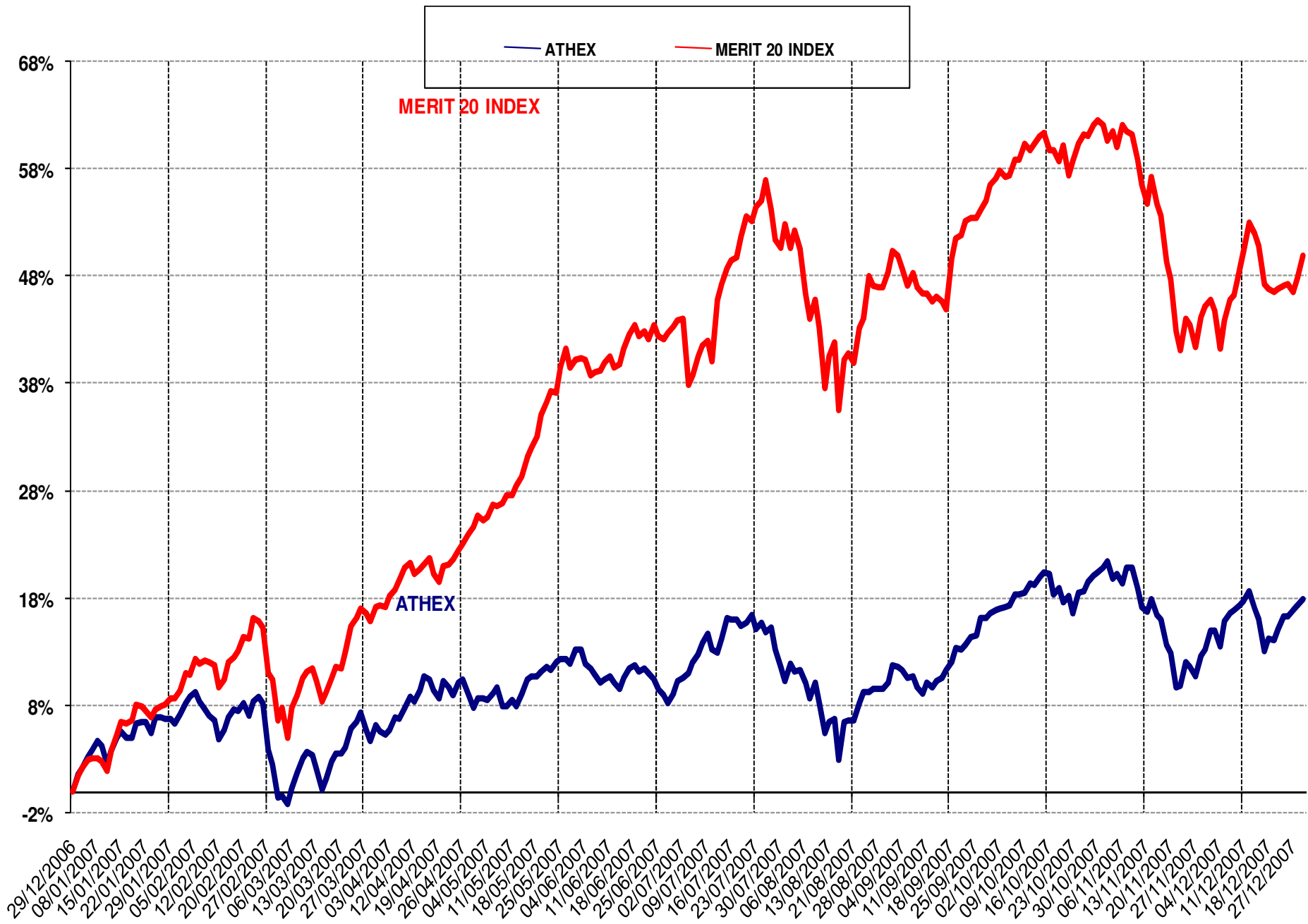
COMPANY	BLOOMBERG TICKER	CAP	%
NATIONAL BANK OF GREECE	ETE GA	17.035,99	10,88%
COCA-COLA	EEEEK GA	10.672,08	6,81%
EUROBANK EFG	EUROB GA	9.648,50	6,16%
OTE	HTO GA	9.136,40	5,83%
COSMOTE	COSMO GA	8.815,52	5,63%
ALPHA BANK	ALPHA GA	7.940,07	5,07%
OPAP SA	OPAP GA	6.762,80	4,32%
PUBLIC POWER CORP. SA	PPC GA	6.658,40	4,25%
PEIREUS BANK	TPEIR GA	6.512,61	4,16%
MARFIN POPULAR BANK	MARFP GA	4.859,82	3,10%
BANK OF CYPRUS	BOCGA	4.201,38	2,68%
MARFIN INVESTMENT GROUP	MIG GA	3.402,97	2,17%
AGRICULTURAL BANK	ATE GA	3.006,07	1,92%
HELLENIC PETROLEUM SA	ELPE GA	2.720,15	1,74%
COMMERCIAL BANK	TEMP GA	2.592,22	1,66%
TITAN CEMENT COMPANY	TITK GA	2.154,98	1,38%
ALAPIS	ALAPISGA	2.049,45	1,31%
INTRALOT SA	INLOT GA	1.906,81	1,22%
VIVARTIA	VIVART GA	1.840,42	1,18%
MARFIN EGNATIA BANK	EGNAK GA	1.489,31	0,95%
TOTAL		113.405,96	72,41%
TOTAL MARKET CAP		156.608,00	100,00%

MERIT TOP 20 2008

	Bloomberg	31/12/07	06/03/08	% Δ	Div. 2007	Div. Yield	%Δ Total	% Δ from ATHEX	P/E 08 [E]	P/E 07 [E]	P/BV 06	PSALES 07 [E]	EAT 2008 [E]	EAT 2007 [E]	% Δ	PEG 2007-2008	
1	NEWSPHONE HELLAS SA	NEWS GA	1,02	1,00	-2,0%		-2,0%	19,8%	7,0	7,3	1,8	0,5	3,990	3,800	5%	1,40	
2	TITAN CEMENT CO. S.A.	TITK GA	29,42	28,00	-4,8%	0,36	-3,6%	18,1%	10,6	9,7	2,0	1,4	220,000	239,739	-8%	-1,29	
3	AEGEAN AIRLINES	AEGN GA	5,84	5,40	-7,5%		-7,5%	14,2%	10,0	10,8	2,2	0,8	38,585	35,766	8%	1,27	
4	INTRALOT S.A.-INTEGRATED LOT	INLOT GA	13,54	12,10	-10,6%	0,15	-9,5%	12,2%	13,7	16,6	9,4	2,2	140,000	115,602	21%	0,65	
5	MOTOR OIL (HELLAS) SA	MOH GA	14,42	13,00	-9,8%		-9,8%	11,9%	10,3	9,6	4,0	0,4	139,893	149,857	-7%	-1,55	
6	ALAPIS HOLDING INDUSTRIAL	ALAPIS GA	2,33	2,09	-10,3%		-10,3%	11,4%	15,9	23,4	1,3	4,3	128,831	87,465	47%	0,34	
7	EFG EUROBANK ERGASIAS	EUROB GA	21,40	18,38	-14,1%	0,32	-12,6%	9,1%	9,6	11,8	2,3		1.005,000	815,000	23%	0,41	
8	NEOCHIMIKI LV LAVRENTIADIS	NEOCHI GA	20,40	17,82	-12,6%		-12,6%	9,1%	10,5	5,2	2,2	1,4	61,360	123,443	-50%	-0,21	
9	DIAS AQUACULTURE SA-REG	DIF GA	4,68	3,80	-18,8%		-18,8%	2,9%	5,8	9,1	4,7	1,0	12,682	8,097	57%	0,10	
10	HELLENIC TECHNODOMIKI TEV SA	ELTEX GA	9,80	7,94	-19,0%		-19,0%	2,8%	14,3	12,9	2,0	1,6	98,000	109,077	-10%	-1,41	
11	ALPHA BANK A.E.	ALPHA GA	24,90	19,32	-22,4%		-22,4%	-0,7%	8,8	9,3	2,4		900,000	850,035	6%	1,50	
12	NATIONAL BANK OF GREECE	ETE GA	46,98	35,70	-24,0%		-24,0%	-2,3%	9,1	10,2	2,6		1.870,000	1.678,000	11%	0,80	
13	CORINTH PIPEWORKS SA	SOLK GA	5,96	4,46	-25,2%		-25,2%	-3,4%	10,0	13,1	6,0	1,5	55,178	42,325	30%	0,33	
14	JUMBO SA	BELA GA	24,80	17,10	-31,0%	0,32	-29,8%	-8,0%	12,7	16,8	4,1	3,0	81,520	61,663	32%	0,39	
15	CENTRIC MULTIMEDIA SA	CENTR GA	2,27	1,59	-30,0%		-30,0%	-8,2%	4,1	16,9	6,2	0,2	8,000	1,950	310%	0,01	
16	LAMDA DEVELOPMENT SA	LAMDA GA	14,32	9,88	-31,0%		-31,0%	-9,3%	6,9	10,8	1,2	5,0	63,200	40,100	58%	0,12	
17	PROFILE SYSTEMS & SOFTWARE SA	PROF GA	3,10	2,06	-33,5%		-33,5%	-11,8%	9,4	12,3	1,9	1,5	2,600	2,000	30%	0,31	
18	I KLOUKINAS-I LAPPAS SA	KLM GA	8,90	5,70	-36,0%		-36,0%	-14,2%	5,9	7,4	2,6	1,9	24,112	19,007	27%	0,22	
19	SELONDA AQUACULTURES S.A.	SELO GA	3,50	2,23	-36,3%		-36,3%	-14,5%	4,3	5,9	1,0	0,6	15,340	11,056	39%	0,11	
20	SPRIDER STORES SA	SPRDER GA	5,20	2,83	-45,6%		-45,6%	-23,8%	11,2	9,1	3,7	1,7	19,892	24,457	-19%	-0,60	
	FTSE-20	FTASE	2.752,48	2.075,89	-24,58%			1,09 %	8,1	12,1	2,6	2,2	12,857	8,538	50,6%	0,16	
	FTSE-40	FTSEM	6.264,66	4.978,79	-20,53%			-2,96 %	11,5	14,7	2,5	1,2	1,779	1,389	28,0%	0,41	
	FTSE-80	FTSES	1.057,38	907,93	-14,13%			-9,36 %	22,0		1,7	0,7	461,000				
	FTSE-140	FTSEA	6.219,28	4.747,57	-23,66%			0,17 %	8,7	12,7	2,5	1,8	15,669	10,780	45,4%	0,59	
	ATHEX INTERNATIONAL	FTSEI	7.297,52	5.545,20	-24,01%												
	ATHEX GENERAL		5.178,83	4.053,06	-21,74%												
	TOP 20 MERIT	MRIT<GO>			-21,23%			-23,49%	-1,75%	9,5	11,4	3,2	1,7	4.888	4.418	10,6%	0,89
	Average Dividend Yield							1,53%									
	Newsphone replaced Nireus as of 02/01/2008																
	Eurobank replaced Hellenic Fishfarming as of 10/01/2008																
	Motor Oil replaced Hellenic Exchanges as of 26/02/2008																
	Titan replaced Piraeus Bank as of 27/02/2008																
	Aegean Airlines replaced Mytilinaios Group as of 20/02/2008																
	Represents Actual Reported Figures for 2007 where available																

MERIT TOP 20 2007


	Bloomberg	29/12/06	31/12/07	%Δ	Div. 2006	Div. Yield	%Δ Total	%Δ from ATHEX	P/E 07 [E]	P/E 06	P/BV 05	P/SALES 06	EAT 2007 [E]	EAT 2006	%Δ	PEG 2006-2007		
1 SPRIDER STORES SA	SPRDER GA	1,53	5,20	239,1%	0,12	2,3%	247,0%	229,1%	16,8	49,1	12,3	4,3	24,457	8,352	193%	0,09		
2 CENTRIC MULTIMEDIA SA	CENTR GA	0,91	2,27	149,7%	0,02	0,7%	151,4%	133,5%	24,1	85,2	11,0	2,9	1,950	0,551	254%	0,09		
3 DIAS AQUACULTURE SA-REG	DIFF GA	2,31	4,68	102,6%	0,05	1,1%	104,8%	86,9%	11,2	23,9	7,0	2,5	8,097	3,814	112%	0,10		
4 KLOUKINAS-LAPPAS SA	KLM GA	5,00	8,90	78,0%	0,21	2,4%	82,2%	64,3%	11,6	16,5	9,9	3,9	19,007	13,348	42%	0,27		
5 HELLENIC EXCHANGES SA HOLDINGS	EXAE GA	13,94	24,00	72,2%	0,50	2,1%	75,8%	57,9%	18,6	29,1	8,4	14,3	91,026	58,068	57%	0,33		
6 ALAPIS HOLDING INDUSTRIAL	ALAPIS GA	1,48	2,33	57,6%	0,05	2,1%	60,9%	43,0%	26,1		36,3		87,465					
7 JUMBO SA	BELA GA	16,58	24,80	49,6%	0,23	0,9%	51,0%	33,1%	24,4	30,4	13,1	5,3	61,663	49,441	25%	0,99		
8 NATIONAL BANK OF GREECE	ETE GA	34,90	46,98	34,6%	1,00	2,1%	37,5%	19,6%	13,2	22,6	9,3	8,7	1.687,000	990,000	70%	0,19		
9 NEOCHIMIKI LV LAVRENTIADIS	NEOCHI GA	15,78	20,40	29,3%	0,03	0,1%	29,5%	11,6%	5,9	7,6	10,9	2,4	123,443	97,061	27%	0,22		
10 PROFILE SYSTEMS & SOFTWARE SA	PROF GA	2,44	3,10	27,0%	0,04	1,3%	28,7%	10,8%	18,5	25,8	3,3	2,4	2,000	1,431	40%	0,46		
11 LAMDA DEVELOPMENT SA	LAMDA GA	11,76	14,32	21,8%	0,23	1,6%	23,7%	5,9%	15,7	1,6	2,4	5,8	40,100	395,000	-90%	-0,17		
12 HELLENIC TECHNODOMIKI TEV SA	ELTEX GA	8,46	9,80	15,8%	0,18	1,8%	18,0%	0,1%	15,9	34,3	2,3	2,5	109,077	50,612	116%	0,14		
13 PIRAEUS BANK S.A.	TPEIR GA	23,54	26,70	13,4%	0,32	1,2%	14,8%	-3,1%	14,6	20,8	6,6		622,141	434,649	43%	0,34		
14 HELLENIC FISH FARMING SA	ELFIS GA	1,16	1,29	11,2%	0,02	1,6%	12,9%	-4,9%	9,1	16,6	1,4	0,8	4,293	2,356	82%	0,11		
15 ALPHA BANK A.E.	ALPHA GA	22,90	24,90	8,7%	0,75	3,0%	12,0%	-5,8%	12,0	18,5	3,3		850,035	551,987	54%	0,22		
16 SELONDA AQUACULTURES S.A.	SELO GA	3,16	3,50	10,8%	0,03	0,9%	11,7%	-6,1%	9,3	15,3	1,5	1,5	11,056	6,711	65%	0,14		
17 INTRALOT S.A.-INTEGRATED LOT	INLOT GA	12,94	13,54	4,6%	0,66	4,9%	9,7%	-8,1%	18,5	20,4	10,6	2,7	115,602	104,573	11%	1,75		
18 CORINTH PIPEWORKS SA	SOLK GA	5,56	5,96	7,2%			7,2%	-10,7%	17,5	20,3	19,1	2,3	42,325	36,424	16%	1,08		
19 MYTILINEOS HOLDINGS S.A.	MYTIL GA	17,50	14,36	-17,9%			-17,9%	-59,5%	13,7	15,9	4,3	2,0	122,907	105,579	16%	0,83		
20 NIREFS AQUACULTURE SA	NIR GA	3,67	2,93	-20,2%	0,08	2,7%	-18,0%	-35,8%	13,2	18,0	1,5	1,0	12,300	9,045	36%	0,37		
FTSE-20	FTASE	2.377,11	2.752,48	15,79%				34,13 %	17,5	20,1	5,1	3,9	6.255	4.838	29,3%	0,60		
FTSE-40	FTSEM	5.245,31	6.264,66	19,43%				30,48 %	16,9	20,6	3,3	1,9	841	738	13,9%	1,21		
FTSE-80	FTSES	880,58	1.057,38	20,08%				29,84 %	39,4	27,0	1,5	1,1	88	74	20,0%	1,97		
FTSE-140	FTSEA	5.343,12	6.219,28	16,40%				33,52 %	19,1	20,5	4,5	3,2	6.328	5.650	12,0%	1,59		
ATHEX INTERNATIONAL	FTSEI	6.266,28	7.297,52	16,46%				33,46 %	19,0	20,3	4,6	3,3	7.166	6.461	10,9%	1,75		
ATHEX GENERAL		4.394,13	5.178,83	17,86%														
TOP 20 MERIT	MRIT<GO>			44,76%				49,92%	28,09%	15,5	24,8	8,7	3,9	4.036	2.919	38,3%	0,40	
Average Dividend Yield								1,82%										
LAMDA Figures in EAT Columns Reflect Expected NAV for the Relevant Years								SOLK replaced TT as of 25/4/07									KLOUKINAS-LAPPAS replaced Intralot as of 27/4/07	
Halcor replaced HTO as of 01/02/07								Selonda replaced Sarantis as of 22/02/07									Hellenic Fish Farming replaced Kleeman as of 22/02/07	
Mytilineos replaced Vivartia as of 04/10/07								Represents Actual Reported Figures for 2007 where available										
Intralot replaced Titan as of 17/07/07								Dias Aquaculture replaced Eurobank as of 22/02/07									Centric Multimedia replaced OPAP as of 22/02/07	
Profile replaced Minoan Lines as of 01/02/07								*VETERIN(Alapis) replaced LADET as of 1/6/07, starting price adjusted for exchange ratio 1/1.563244										




MERIT TOP 20 2006

	Merit	Bloomberg	30/12/05	29/12/06	%Δ	Div. 2006	Div. Yield	%Δ Total	%Δ from ATHEX	P/E 06	P/E 05	P/BV 04	P/SALES 05	EAT 2005	EAT 2006	%Δ	PEG 2005																																																																																																							
1	NEOCHIMIKI	NEOCHI GA	5,60	15,78	181,8%	0,03	0,2%	182,3%	159,3%	5,9	45,0	19,5	3,9	12,620	97,061	669%	0,01																																																																																																							
2	NIREUS	NIR GA	1,83	3,94	115,3%	0,08	1,9%	119,4%	96,4%	17,6	21,3	1,8	1,1	7,461	9,045	21%	0,83																																																																																																							
3	KLEEMAN	KLEM GA	5,40	10,86	101,1%	0,25	2,3%	105,7%	82,7%	11,4	19,6	2,6	1,6	6,537	11,256	72%	0,16																																																																																																							
4	INTRALOT	INLOT GA	14,80	26,50	79,1%	0,32	1,2%	81,2%	58,2%	19,7	29,5	21,8	4,1	69,889	104,573	50%	0,40																																																																																																							
5	HELLENIC EXCHANGES	EXAE GA	8,96	13,94	55,6%	1,50	10,8%	72,3%	49,3%	16,9	36,1	3,8	15,3	27,101	58,068	114%	0,15																																																																																																							
6	JUMBO	BABY GA	9,18	16,58	80,6%			80,6%	57,6%	14,8	20,3	15,1	5,7	49,440	67,911	37%	0,40																																																																																																							
7	SPRIDER ³	SPRDER GA	2,96	4,60	55,4%	0,10	2,2%	58,8%	35,8%	14,5	20,9	6,1	1,7	5,769	8,352	45%	0,32																																																																																																							
8	LAMDA DEVELOPMENT ⁶	LAMDA GA	8,04	11,76	46,3%			46,3%	23,2%	5,5	6,4	2,2	7,5	80,688	94,534	17%	0,32																																																																																																							
9	PIRAEUS BANK	TPEIR GA	18,10	24,42	34,9%	0,50	2,0%	37,7%	14,7%	15,1	24,9	6,6	12,1	263,773	434,649	65%	0,23																																																																																																							
10	MINOAN LINES	MINOA GA	3,18	4,18	31,4%			31,4%	8,4%	13,7	16,8	1,3	1,5	17,612	21,603	23%	0,61																																																																																																							
11	OTE ²	HTO GA	18,00	22,76	26,4%			26,4%	3,4%	19,4	-51,5	2,5	2,1	-216,800	574,600	T/A																																																																																																								
12	HELLENIC TECHNODOMIKI ¹	ELTEX GA	6,98	8,46	21,2%	0,16	1,9%	23,5%	0,5%	28,3	22,0	2,3	2,4	61,011	47,488	-22%	-1,28																																																																																																							
13	LAMDA DETERGENT ⁴	LADET GA	4,98	6,04	21,3%			21,3%	-1,7%	16,9	30,7	29,1	2,6	7,700	13,951	81%	0,21																																																																																																							
14	SARANTIS	SAR GA	7,16	8,04	12,3%	0,13	1,6%	14,1%	-8,9%	13,5	15,4	3,8	1,5	19,930	22,671	14%	0,98																																																																																																							
15	EUROBANK	EUROB GA	26,72	27,44	2,7%	0,54	2,0%	4,7%	-18,3%	17,5	21,0	6,2	8,1	501,000	601,000	20%	0,88																																																																																																							
16	POSTAL SAVINGS BANK*	TT GA	16,60	17,86	7,6%	0,08	0,4%	8,1%	-15,0%	18,3	20,5	2,2	8,5	122,550	137,189	12%	1,54																																																																																																							
17	TITAN ⁵	TITK GA	38,52	41,30	7,2%	0,60	1,5%	8,8%	-14,2%	13,2	16,3	6,9	2,6	210,128	259,185	23%	0,57																																																																																																							
18	OPAP	OPAP GA	29,10	29,28	0,6%	0,94	3,2%	3,8%	-19,2%	18,3	20,4	33,4	2,5	458,320	509,807	11%	1,63																																																																																																							
19	NATIONAL BANK	ETE GA	36,00	34,90	-3,1%	1,00	2,9%	-0,3%	-23,3%	16,7	22,8	7,5	10,7	727,362	990,052	36%	0,46																																																																																																							
20	ALPHA BANK	ALPHA GA	24,70	22,96	-7,0%	0,84	3,7%	-3,6%	-26,7%	16,9	18,6	4,5	7,9	502,174	551,987	10%	1,71																																																																																																							
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>FTSE-20</td> <td>FTASE</td> <td>2.019,04</td> <td>2.453,73</td> <td>21,53%</td> <td></td> <td></td> <td></td> <td>24,60 %</td> <td>15,1</td> <td>21,7</td> <td>3,7</td> <td>2,6</td> <td>2,935</td> <td>3,795</td> <td>29,3%</td> <td>0,51</td> </tr> <tr> <td>FTSE-40</td> <td>FTSEM</td> <td>3.397,00</td> <td>5.248,33</td> <td>54,50%</td> <td></td> <td></td> <td></td> <td>-8,37 %</td> <td>16,9</td> <td>15,6</td> <td>2,5</td> <td>1,6</td> <td>955</td> <td>1.088</td> <td>13,9%</td> <td>1,21</td> </tr> <tr> <td>FTSE-80</td> <td>FTSES</td> <td>626,64</td> <td>866,18</td> <td>38,23%</td> <td></td> <td></td> <td></td> <td>7,90 %</td> <td>39,4</td> <td>27,0</td> <td>1,0</td> <td>0,7</td> <td>86</td> <td>103</td> <td>20,0%</td> <td>1,97</td> </tr> <tr> <td>FTSE-140</td> <td>FTSEA</td> <td>4.320,08</td> <td>5.481,24</td> <td>26,88%</td> <td></td> <td></td> <td></td> <td>19,25 %</td> <td>15,7</td> <td>20,3</td> <td>3,2</td> <td>2,2</td> <td>3.976</td> <td>4.986</td> <td>25,4%</td> <td>0,62</td> </tr> <tr> <td>ATHEX INTERNATIONAL</td> <td>FTSEI</td> <td>5.000,00</td> <td>6.436,29</td> <td>28,73%</td> <td></td> <td></td> <td></td> <td>17,40 %</td> <td>15,6</td> <td>20,3</td> <td>3,3</td> <td>2,2</td> <td>4.007</td> <td>6.176</td> <td>54,1%</td> <td>0,29</td> </tr> <tr> <td>TOP 20 MERIT</td> <td>MRIT<GO></td> <td></td> <td></td> <td>43,54%</td> <td></td> <td></td> <td></td> <td>46,13%</td> <td>23,11%</td> <td>18,5</td> <td>29,2</td> <td>5,1</td> <td>4,1</td> <td>2.934</td> <td>4.615</td> <td>57,3%</td> <td>0,32</td> </tr> </table>																		FTSE-20	FTASE	2.019,04	2.453,73	21,53%				24,60 %	15,1	21,7	3,7	2,6	2,935	3,795	29,3%	0,51	FTSE-40	FTSEM	3.397,00	5.248,33	54,50%				-8,37 %	16,9	15,6	2,5	1,6	955	1.088	13,9%	1,21	FTSE-80	FTSES	626,64	866,18	38,23%				7,90 %	39,4	27,0	1,0	0,7	86	103	20,0%	1,97	FTSE-140	FTSEA	4.320,08	5.481,24	26,88%				19,25 %	15,7	20,3	3,2	2,2	3.976	4.986	25,4%	0,62	ATHEX INTERNATIONAL	FTSEI	5.000,00	6.436,29	28,73%				17,40 %	15,6	20,3	3,3	2,2	4.007	6.176	54,1%	0,29	TOP 20 MERIT	MRIT<GO>			43,54%				46,13%	23,11%	18,5	29,2	5,1	4,1	2.934	4.615	57,3%	0,32
FTSE-20	FTASE	2.019,04	2.453,73	21,53%				24,60 %	15,1	21,7	3,7	2,6	2,935	3,795	29,3%	0,51																																																																																																								
FTSE-40	FTSEM	3.397,00	5.248,33	54,50%				-8,37 %	16,9	15,6	2,5	1,6	955	1.088	13,9%	1,21																																																																																																								
FTSE-80	FTSES	626,64	866,18	38,23%				7,90 %	39,4	27,0	1,0	0,7	86	103	20,0%	1,97																																																																																																								
FTSE-140	FTSEA	4.320,08	5.481,24	26,88%				19,25 %	15,7	20,3	3,2	2,2	3.976	4.986	25,4%	0,62																																																																																																								
ATHEX INTERNATIONAL	FTSEI	5.000,00	6.436,29	28,73%				17,40 %	15,6	20,3	3,3	2,2	4.007	6.176	54,1%	0,29																																																																																																								
TOP 20 MERIT	MRIT<GO>			43,54%				46,13%	23,11%	18,5	29,2	5,1	4,1	2.934	4.615	57,3%	0,32																																																																																																							
Average Dividend Yield 2,51%																																																																																																																								
¹ price €6.98 on 10/02/2006						⁴ price €4.98 on 24/05/2006						*TT,ASCO in on 5/09/06																																																																																																												
² Including cost for VRP (Voluntary Retirement Plan €939.6) on 2005									⁶ LAMDA DEVELOPMENT replaced ASCO on 13/10/06																																																																																																															
³ price €2.96 on 26/04/2006						5 price €38.52 on 26/05/2006 ex-dividend on 25/05/2006																																																																																																																		


MERIT TOP 20 2005

		Bloomberg	31/12/04	30/12/05	%Δ	Div. 2005	Div. Yield	%Δ Total	%Δ from ATHEX	P/E 05	P/E 04	P/BV 04	P/SALES 05	EAT 2004	EAT 2005	%Δ	PEG 2005 [E]
1	ATHENS MEDICAL	IATR GA	1,45	2,77	91,0%	0,03	1,1%	93,1%	61,6%	24,8	19,8	1,8	1,1	11,736	9,394	-20%	-1,24
2	INTRALOT	INLOT GA	8,99	14,80	64,6%	0,79		73,4%	41,9%	16,5	21,2	6,9	3,5	54,400	69,889	28%	0,58
3	MINOAN LINES	MINOA GA	1,92	3,18	65,6%	0,10	3,1%	70,8%	39,3%	12,8	24,9	0,9	1,2	9,056	17,613	94%	0,14
4	JUMBO	BABY GA	5,74	9,18	59,9%	0,22	2,4%	63,8%	32,3%	9,4	13,6	6,2	1,6	34,132	49,440	45%	0,21
5	TITAN CEMENT	TITK GA	21,80	34,50	58,3%	0,52	1,5%	60,6%	29,1%	13,6	16,2	4,9	2,4	176,951	210,128	19%	0,73
6	NATIONAL BANK	ETE GA	24,28	36,00	48,3%	0,60	1,7%	50,7%	19,2%	16,7	43,3	5,1	8,8	279,577	727,362	160%	0,10
7	OPAP	OPAP GA	20,36	29,10	42,9%	1,41	4,8%	49,9%	18,4%	20,3	18,4	56,2	2,4	505,633	458,300	-9%	-2,16
8	HELLENIC EXCHANGES*	EXAE GA	7,60	8,96	17,9%	2,25	25,1%	47,5%	16,0%	23,2	18,7	2,0	10,2	33,588	27,101	-19%	-1,20
9	NEOCHIMIKI	NEOCHI GA	3,90	5,60	43,6%	0,06	1,1%	45,2%	13,7%	16,0	27,5	4,6	2,5	7,325	12,620	72%	0,22
10	PIRAEUS BANK	TPEIR GA	12,86	18,10	40,7%	0,40	2,2%	43,9%	12,4%	14,7	30,5	4,1	8,8	127,334	263,773	107%	0,14
11	SARANTIS	SAR GA	5,16	7,16	38,8%	0,10	1,4%	40,7%	9,2%	14,1	16,6	3,2	1,5	16,466	19,330	17%	0,81
12	COSMOTE	COSMO GA	14,76	18,78	27,2%	1,47	7,8%	37,2%	5,7%	18,4	20,2	5,4	3,5	309,135	339,921	10%	1,84
13	GERMANOS	GERM GA	10,83	14,30	32,0%	0,45	3,1%	36,2%	4,7%	18,5	21,8	4,9	1,1	53,521	62,958	18%	1,05
14	OTE	HTO GA	15,64	18,00	15,1%			15,1%	-16,4%		75,4	1,9	1,7	117,100	-216,800	-285%	
15	INTRACOM	INTRK GA	4,92	5,60	13,8%			13,8%	-17,7%	227,9	32,4	0,9	1,3	22,686	3,226	-86%	-2,66
16	KLEEMAN	KLEM GA	5,00	5,40	8,0%	0,23	4,3%	12,6%	-18,9%	9,8	9,9	1,1	0,8	6,465	6,537	1%	8,77
17	ELAIS	ELAI GA	18,88	19,30	2,2%	1,30	6,7%	9,1%	-22,4%	11,1	8,9	2,7	1,1	29,461	23,421	-21%	-0,54
18	EUROBANK	EUROB GA	25,28	26,72	5,7%	0,42	1,6%	7,4%	-24,1%	17,0	25,1	4,4	7,6	340,000	501,000	47%	0,36
19	CARDICO	KARD GA	5,28	5,26	-0,4%			-0,4%	-31,9%	15,4	24,0	3,2	0,5	4,796	7,501	56%	0,27
20	MAILLIS	MAIK GA	3,72	3,38	-9,1%	0,05	1,5%	-7,8%	-39,3%	19,9	12,1	1,0	0,7	20,394	12,394	-39%	-0,51
ATHEX GENERAL			ASE	2.786,18	3.663,90	31,50%		1,60%	6,64%	20,8	22,5	2,7	2,2	3.896	4.476	14,9%	1,39
FTSE-20			FTASE	1.547,47	2.019,04	30,47%		1,77%	7,66%	20,1	24,2	3,5	2,7	2.561	3.311	29,3%	0,69
FTSE-40			FTSEM	2.309,91	3.397,00	47,06%		0,93%	-8,92%	28,8	26,3	1,8	1,9	377	429	13,9%	2,07
FTSE-80			FTSES	470,05	626,64	33,31%		1,08%	4,82%	41,6	16,9	0,9	3,5	126	152	20,0%	2,08
FTSE-140			FTSEA	3.263,14	4.320,08	32,39%		1,64%	5,75%	21,3	24,1	2,9	2,6	3.064	3.892	27,0%	0,79
TOP 20 MERIT			MRIT<GO>			33,31%		38,14%	6,64%	19,9	23,6	4,0	2,8	2.160	2.605	20,6%	0,97
Average Dividend Yield							4,34%										


MERIT TOP 20 2004

		31/12/03	31/12/04	Δ %	DIV 2003	%Δ Total	%Δ from ATHEX	P/E 04	P/E 03	P/BV 03	P/SALES 04	DIV 03 Adjusted	DIV YIELD 03 %
1	OPAP	11,40	20,36	78,6%	0,98	87,2%	64,1%	13,98	25,57	40,95	2,18	0,73	3,59%
2	EUROBANK	15,44	25,28	63,7%	0,90	69,6%	46,5%	21,21	27,40	4,38	5,45	0,60	2,36%
3	SARANTIS	3,32	5,16	55,4%	0,07	57,5%	34,4%	11,67	18,30	2,37	0,79	0,07	1,36%
4	NATIONAL BANK	15,95	24,28	52,2%	0,65	56,3%	33,2%	21,91	22,27	3,27	3,93	0,50	2,06%
5	MOTOR OIL	6,86	10,06	46,6%	0,50	53,9%	30,8%	10,10	16,79	6,57	0,51	0,50	4,97%
6	TITAN	16,23	21,80	34,3%	0,95	40,2%	17,1%	11,42	14,33	3,59	1,60	0,47	2,23%
7	ALPHA BANK	19,98	25,66	28,4%	0,60	31,4%	8,3%	15,97	21,23	2,82	4,06	0,50	1,95%
8	JUMBO	4,62	5,74	24,2%	0,17	27,9%	4,8%	10,64	15,48	4,16	1,39	0,12	2,09%
9	INTRALOT	15,46	18,04	16,7%	0,95	22,8%	-0,3%	12,83	15,12	7,16	1,79	0,92	5,09%
10	GERMANOS	19,84	21,80	9,9%	0,40	11,9%	-11,2%	16,43	19,35	4,06	1,10	0,40	1,83%
11	HERACLES	8,14	9,08	11,5%		11,5%	-11,5%	8,69	9,79	2,58	1,02	0,40	4,41%
12	COSMOTE	13,28	14,76	11,1%		11,1%	-11,9%	15,74	19,45	4,97	3,05	0,50	3,39%
13	COCA COLA HBC	16,52	17,98	8,8%	0,20	10,0%	-13,0%	16,97	18,65	24,01	0,99	0,20	1,11%
14	PPC	19,60	20,60	5,1%	0,70	8,7%	-14,4%	12,64	15,14	1,07	1,12	0,70	3,40%
15	MAILLIS	3,46	3,72	7,5%		7,5%	-15,6%	0,00	17,31	2,22	0,00	0,00	0,00%
16	ELAIS	17,98	18,88	5,0%		5,0%	-18,1%	10,86	16,29	4,55	1,14	0,90	4,77%
17	NEOCHIMIKI	3,86	3,90	1,0%	0,06	2,5%	-20,6%	21,97	25,84	4,94	1,76	0,06	1,44%
18	KLEEMAN	4,88	5,00	2,5%		2,5%	-20,6%	7,22	9,36	1,14	0,78	0,20	4,00%
19	IATRIKO ATHINON	1,43	1,45	1,4%		1,4%	-21,7%	34,72	56,36	0,98	0,64	0,00	0,00%
20	SPRIDER	2,02	1,97	-2,5%		-2,5%	-25,6%	9,68	8,92	2,59	0,79	0,07	3,55%
FTSE-20		1.169,95	1.547,47	32,27%			MERIT vs FTSE-20						-6,44 %
ATHEX GENERAL		2.263,58	2.786,18	23,09%			MERIT vs ATHEX						2,74 %
FTSE-140		2.668,98	3.263,14	22,26%			MERIT vs FTSE-140						3,57 %
FTSE-40		2.377,10	2.309,91	-2,83%			MERIT vs FTSE-40						28,66 %
FTSE-80		597,35	470,05	-21,31%			MERIT vs FTSE-80						47,14 %
General Index		2.263,58	2.786,18	23,09%									
MERIT TOP 20				23,09%			25,83%						2,74%
Average Dividend Yield													2,30%

MERIT TOP 20 2003

		31/12/02	31/12/03	Δ %	DIV 2002	% Δ Total	% Δ from ATHEX	P/E 03	P/E 02	P/BV 02	P/SALES 03	DIV 02	DIV YIELD 02 %
1	KAE	6,06	15,56	156,8%	0,40	163,4%	133,9%	24,99	30,48	5,20	3,28	0,40	2,57%
2	FRIGOGLASS	2,23	3,98	78,5%	1,08	126,9%	97,4%	7,39	22,60	1,01	0,52	1,08	27,14%
3	NOTOS COM	1,74	3,80	118,4%	0,06	121,8%	92,4%	13,03	15,59	2,40	1,05	0,06	1,58%
4	PLAISIO	4,44	9,64	117,1%	0,14	120,3%	90,8%	31,25	36,64	7,70	1,22	0,14	1,45%
5	ALPHA BANK	11,50	23,98	108,5%	0,40	112,0%	82,5%	19,34	27,23	4,99	0,00	0,40	1,67%
6	ELMEC	1,38	2,72	97,1%	0,06	101,1%	71,6%	9,83	15,60	2,70	1,36	0,06	2,21%
7	GERMANOS	11,00	19,84	80,4%	0,38	83,8%	54,4%	18,47	23,02	2,98	1,11	0,38	1,92%
8	NATIONAL BANK	13,50	20,74	53,6%	1,15	62,1%	32,7%	16,39	23,14	2,11	0,00	0,45	2,17%
9	AUTOHELLAS	4,80	7,10	47,9%	0,35	55,2%	25,7%	11,41	13,20	2,46	1,36	0,35	4,93%
10	NIKAS	4,08	6,16	51,0%	0,17	55,1%	25,7%	15,58	24,82	1,87	0,92	0,17	2,76%
11	PPT	13,20	19,60	48,5%	0,50	52,3%	22,8%	15,36	16,21	0,96	1,28	0,50	2,55%
12	ATTICA HOLDINGS	3,00	4,50	50,0%	0,06	52,0%	22,5%	22,14	27,07	5,99	0,88	0,07	1,56%
13	INTRACOM	3,90	5,40	38,5%	0,20	43,6%	14,1%	13,94	9,01	0,92	0,80	0,20	3,70%
14	COCA COLA HBC	13,24	16,52	24,8%	2,19	41,3%	11,8%	48,87	111,71	8,78	0,94	0,19	1,15%
15	HYATT	6,84	9,10	33,0%	0,50	40,4%	10,9%	15,68	21,37	4,87	5,80	0,30	3,30%
16	KLEEMANN	3,68	4,80	30,4%	0,20	35,9%	6,4%	10,36	14,27	1,26	0,92	0,20	4,17%
17	INTRALOT	12,04	15,46	28,4%	0,82	35,2%	5,8%	11,18	14,20	6,09	1,62	0,79	5,11%
18	OPAP	10,10	11,40	12,9%	0,97	22,5%	-7,0%	15,31	18,07	73,09	1,74	0,67	5,88%
19	HTO	10,50	10,48	-0,2%	0,70	6,5%	-23,0%	13,24	12,27	1,35	1,15	0,70	6,68%
20	AKTOR	5,76	5,22	-9,4%	0,40	-2,4%	-31,9%	7,30	8,55	2,97	0,69	0,40	7,66%
	ATHEX GENERAL	1.748,42	2.263,58	29,46%				17,05	20,27	2,12	1,61		
	MERIT TOP 20			58,31%		66,45%							
	MERIT TOP 20 vs ATHEX			28,84%									36,98%
	Average Dividend Yield												6,48%

MERIT TOP 20 2002

 <small>ΕΡΜΑΙΕΥΤΕΡΙΑΚΗ</small>	31/12/01	31/12/02	Δ %	DIV 2001	%Δtotal	%Δ from ATHEX.
OPAP	7,26	10,10	39,1%	0,43	45,0%	77,6%
TECHNICAL OLYMPIC	2,28	3,26	43,0%	0,02	43,8%	76,3%
HYATT	5,22	6,84	31,0%	0,18	34,5%	67,0%
TELETYPOS	4,16	5,34	28,4%	0,17	32,5%	65,0%
NIKAS	3,46	4,08	17,9%	0,16	22,5%	55,1%
PPC	12,18	13,20	8,4%	0,38	11,5%	44,0%
BETANET	4,26	4,36	2,3%	0,10	4,7%	37,2%
GERMANOS	11,10	11,00	-0,9%	0,38	2,5%	35,1%
EVEREST	2,94	2,95	0,3%	0,04	1,8%	34,4%
MLS	6,06	6,14	1,3%	0,03	1,8%	34,3%
EYAPS	5,84	5,30	-9,2%	0,18	-6,2%	26,4%
COCA COLA HBC	16,20	13,24	-18,3%	0,18	-17,2%	15,4%
FOLLI - FOLLIE	19,74	16,12	-18,3%	0,12	-17,7%	14,8%
ELMEC	1,75	1,38	-21,1%	0,05	-18,3%	14,2%
MICHANIKI	2,38	1,73	-27,3%	0,10	-23,1%	9,4%
JUMBO	3,66	2,70	-26,2%	0,10	-23,5%	9,0%
INTRALOT	16,22	12,04	-25,8%	0,36	-23,6%	9,0%
AKTOR	8,46	5,76	-31,9%	0,29	-28,5%	4,0%
HTO	18,30	10,50	-42,6%	0,70	-38,8%	-6,2%
INFORMER	7,62	3,64	-52,2%	0,09	-51,1%	-18,5%
ATHEX GENERAL	2.591,56	1.748,42	-32,5%			
MERIT TOP 20			-5,1%		-2,4%	
MERIT TOP 20 vs ATHEX			27,4%			30,2%
Average Dividend Yield						2,8%

MERIT TOP 20 Vs ATHEX GENERAL 2002-2007

YEARS	MERIT TOP 20	ATHEX GENERAL	MERIT TOP 20 Vs ATHEX GENERAL
2002	-2,4%	-32,6%	30,2%
2003	66,5%	29,5%	37,0%
2004	25,8%	23,1%	2,7%
2005	38,1%	31,5%	6,6%
2006	48,6%	23,0%	25,6%
2007	50,1%	17,9%	32,2%
Geometric Mean	35,9%	12,7%	Sum 134,3%
Arithmetic Mean	37,8%	15,4%	



MACROECONOMICS FOR THE BALKANS

MACROECONOMIC INDICATORS FOR THE BALKANS				
COUNTRY	2006	2007(f)	2008(f)	2009(f)
ROMANIA				
Population (million)	21.6	21.6	21.6	21.6
Real GDP growth (%)	7.7	6.4	5.6	4.4
BULGARIA				
Population (million)	7.6	7.6	7.5	7.5
Real GDP growth (%)	6.0	5.4	4.9	4.4
ALBANIA				
Population (million)	3.6	3.6	3.6	3.7
Real GDP growth (%)	5.0	6.0	6.0	n/a
FYROM				
Population (million)	2.0	2.0	2.0	2.1
Real GDP growth (%)	3.0	4.0	4.2	n/a
GREECE				
Population (million)	10.98	10.99	10.99	10.99
Real GDP growth (%)	4.1	3.5	3.3	3.0
* The Economist Intelligence Unit Limited 2007, Country Forecast March 2007				