

Special Report: International Investment in Greece

Ipreo's Global Markets Intelligence team has comprised this special report to analyze international investment in Greece.

The Greek economy has been a concern across the global investment community since 2009. Although the debt problems of the Greek government continue to weigh on global markets in 1Q10, worst worries seem to be subsiding. The sizeable cost-cutting measures and tax hikes announced in March have convinced the other EU states and investors that Greece is trying to solve its problems in earnest. Consequently, the Greek economy is no longer the most urgent issue on the agenda; instead, investors are paying once more attention to the general economic outlook.

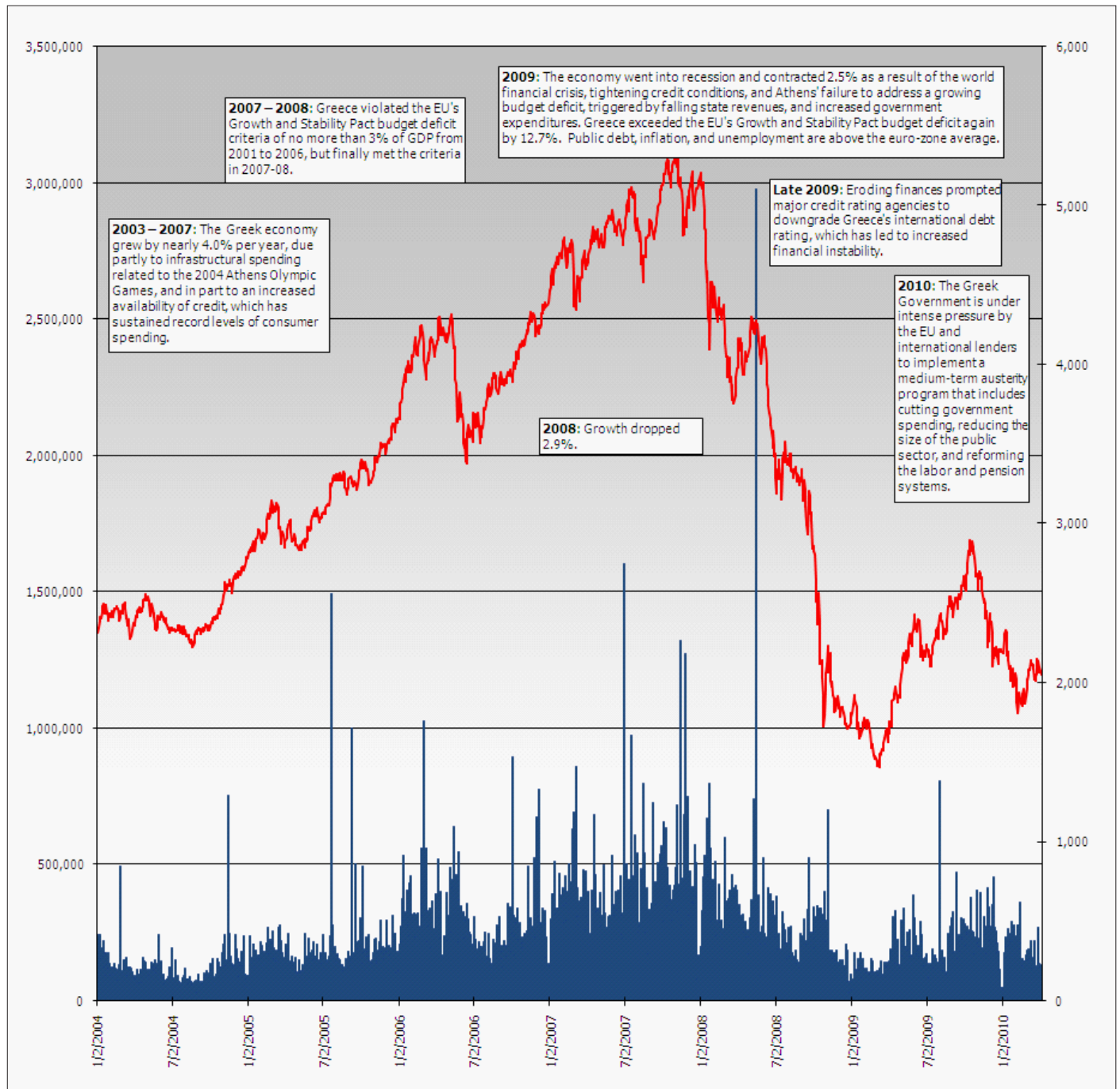
Both talks of a rescue plan and encouraging news on the budget deficit are restoring some confidence and investors are contemplating if now is the right time to invest in Greece. The Greek stock market has dropped 36.0% from its October 2009 peak, compared to the MSCI World index which was down 5.0%. There has been panic selling of Greek stocks, as investors feared a sovereign default. But, where there is panic, there are usually buying opportunities.

Region	\$(USD) Value invested in Greece *	Change \$(USD)	% Change	# of Holders
North America	7,290,516,152	17,627,008	0.2%	543
Europe (excl. Greece)	6,256,678,102	426,607,093	7.3%	384
UK & Ireland	2,721,266,099	-59,587,837	-2.1%	127
Rest of World	570,204,778	-7,932,810	-1.4%	48
TOTAL	16,838,665,131	376,713,454	2.3%	1,102

**Investment in Greece domiciled companies based on publically available data*

Based on publically available information, foreign investment in Greek equity increased 2.3% in recent months. Investors based in North America hold over \$7.2 billion in Greek stocks, followed by European (excl. Greece) investors, holding \$6.2 billion. North American and European holders increased their exposure in Greek equity, whereas investors based in the UK & Ireland and the Rest of the World reduced their holding.

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The Athens Stock Exchange General Index is a capitalization-weighted index of Greek stocks listed on the Athens Stock Exchange.

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Largest International Investors

Norges Bank Investment Management (Norway) is the largest investor in Greek equity, having \$1.1 billion invested in 47 companies. Most of the capital is held in The Government Pension Fund – Global, which is a continuation of the former Petroleum Fund established in 1990. The fund invests in non-Norwegian financial instruments (bonds, equities, money market instruments and derivatives) in 46 developed and emerging equity markets and 21 currencies for fixed income investments. NBIM gave a presentation to Norway’s ministry of finance in January 2010, suggesting that that the investor will be moving towards being less passive and more active in the management of their equity holdings.

Investor Name	\$(USD) Value invested in Greece *	% Change	# of Greek stocks held	Style	Turnover	City	Country
Norges Bank Investment Management (Norway)	1,138,863,232.00	45.8%	47	Value	Low	Oslo	Norway
Capital Research Global Investors (U.S.)	1,104,093,109.00	-13.3%	8	GARP	Medium	Los Angeles	United States
APG - All Pensions Group, LTD	698,021,443.00	2.4%	12	Yield	Low	Schiphol	Netherlands
Thornburg Investment Management, Inc.	671,356,915.00	1.8%	5	GARP	Medium	Santa Fe	United States
Capital World Investors (U.S.)	559,704,365.00	-4.7%	8	Value	Medium	Los Angeles	United States
Credit Suisse Asset Management (Switzerland)	460,255,135.00	-0.8%	16	Value	Medium	Zürich	Switzerland
Fidelity Management & Research Company	415,843,545.00	-4.6%	24	Growth	Medium	Boston	United States
Amundi Asset Management	379,192,428.00	-0.2%	19	Value	Low	Paris	France
Fidelity International Limited - FIL Investment Services (U.K.), LTD	285,827,503.00	-10.1%	19	Growth	High	London	United Kingdom
Fortis Investment Management Netherlands N.V.	261,315,315.00	23.9%	10	Value	Very High	Amsterdam	Netherlands
Silchester International Investors, LTD	228,358,345.00	0.0%	1	Value	Low	London	United Kingdom
The Vanguard Group, Inc.	212,873,364.00	7.3%	16	Index	Low	Malvern	United States
J.P. Morgan Asset Management (U.K.), LTD	176,828,935.00	-8.7%	32	Growth	High	London	United Kingdom
Natixis Asset Management	165,283,750.00	7.5%	20	Value	Low	Paris	France
ING Investment Management Advisors BV	155,261,970.00	0.7%	12	Value	Medium	The Hague	Netherlands
Svebank Robur Fonder AB	153,268,722.00	0.0%	23	Value	Low	Stockholm	Sweden
BlackRock Fund Advisors (formerly Barclays Global)	152,951,983.00	3.3%	20	Index	Low	San Francisco	United States
Dimensional Fund Advisors, L.P. (U.S.)	150,117,246.00	2.7%	62	Value	Low	Santa Monica	United States
Alecta Kapitalförvaltning AB	146,102,428.00	0.0%	1	Value	Low	Stockholm	Sweden
Grantham Mayo Van Otterloo & Co., LLC	137,993,877.00	3.9%	13	Value	Medium	Boston	United States

* Investment in Greece domiciled companies based on publicly available data

Capital Research Global Investors (U.S.) and **Capital World Investors (U.S.)** rank amongst the top foreign investors in Greek equity. When Capital Group tends to buy, they do so with conviction, heavily backing few stocks. Even though their overall allocation to Greece is under 1.0% of assets, the volumes involved are still huge. Five of the top-ten funds invested in Greek equity is managed by a Capital Group entity. Although both investors fall under the same parent, they are two separate investment management companies and research and investment decisions are made independently. Ipreo was able to determine that portfolio managers are responsible for 75-80% of the American Funds assets. The remaining 20-25% is allocated to sector-specific analysts, with each analyst allocated between 1-2%. As a result, a sector-specific analyst can potentially maintain the investment discretion over a majority of the firm’s position in a specific company.

Special Report: Continued...

Investor Name	Beneficial Owner	\$(USD) Value invested in Greece *	% Change	# of Greek stocks held	Style	Turnover	Country
Horges Bank Investment Management (Norway)	The Government Pension Fund - Global	1,088,675,202	48.9%	45	Value	Low	Norway
Capital Research Global Investors (U.S.)	American Funds EuroPacific Growth	389,389,321	-24.1%	4	Value	Medium	United States
Capital Research Global Investors (U.S.)	American Funds Capital World Growth & Income	361,671,339	0.0%	2	Yield	Medium	United States
Capital Research Global Investors (U.S.)	American Funds Capital Income Builder	319,120,805	-17.0%	2	Yield	Medium	United States
Capital World Investors (U.S.)	American Funds SMALLCAP World Fund	267,872,507	10.4%	5	Growth	Medium	United States
Thornburg Investment Management, Inc.	Thornburg International Value Fund	250,082,119	-5.4%	1	Value	Very High	United States
Fortis Investment Management Netherlands N.V.	BNP Paribas OBAM N.V.	164,746,303	43.6%	3	Growth	Low	Netherlands
Capital Research Global Investors (U.S.)	American Variable Insurance Series-Global Small Cap Fund	139,109,332	-5.7%	4	Aggressive Growth	Medium	United States
Fidelity International Limited - FIL Investment Services (U.K.), LTD	Fidelity Funds SICAV - European Growth Fund	133,066,929	59.5%	3	GARP	High	United Kingdom
The Vanguard Group, Inc.	Vanguard Total International Stock Index Fund	120,817,921	2.0%	13	Index	Medium	United States

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BlackRock Fund Advisors (formerly Barclays Global) is also listed as a top holder in Greek equity. BlackRock's \$15.2 billion acquisition of Barclays Global Investors closed in December 2009. For the moment, Barclays' investment and distribution teams will continue to operate independently. From an IR perspective, this means primary contacts at BlackRock and BlackRock (formerly Barclays) will continue to be the same.

Largest International Buyers & Sellers

Eight of the top-ten buyers are based in North America and most of these have a very high turnover. Given the current market conditions and uncertainty, this does not come as a surprise. The largest US buyer is growth investor **Scout Investment Advisors, Inc.**, based in Kansas City. Based on the public information available, the investment was made through the Scout International Discovery Fund, managed by James L. Moffett and Michael D. Stack. This GARP-oriented fund seeks to invest in small and mid-cap companies that are either located outside the US or whose primary business is carried on outside the US.

New Jersey Division of Investment (NJDI), the second largest seller of Greek equity, sold out of its \$108.1 million position during 4Q09. This position was large enough to make this pension fund manager a top-25 holder in Greek equity prior to September 2009. NJDI will invest up to 20.0% of its portfolios in non-US stocks from developed markets, or those with a Moody's or S&P rating of at least AA. Given Greece's downgrade from these credit rating agencies in late 2009, the sell-out is not unexpected.

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Buyers	\$(USD) Value invested in Greece *	Change	% Change	# of Greek stocks held	Turnover	Style	City	Country
Norges Bank Investment Management (Norway)	1,138,863,232	357,908,254	45.8%	47	Low	Value	Oslo	Norway
Scout Investment Advisors, Inc.	71,341,354	68,687,355	2588.1%	2	Very High	Growth	Kansas City	United States
Fortis Investment Management Netherlands N.V.	261,315,315	50,454,709	23.9%	10	Very High	Value	Amsterdam	Netherlands
Artio Global Management, LLC	91,391,336	41,544,833	83.3%	6	Very High	Growth	New York	United States
Bessemer Investment Management, LLC	66,163,250	36,348,257	121.9%	5	High	Growth	New York	United States
RiverSource Investments, LLC	85,835,825	27,295,112	46.6%	21	Medium	Value	Minneapolis	United States
Capital World Investors (U.S.)	559,704,365	25,247,066	-4.7%	8	Medium	Value	Los Angeles	United States
Arrowgrass Capital Partners (U.S.), L.P.	30,776,393	22,980,220	294.8%	1	Very High	Alternative	New York	United States
Driehaus Capital Management, LLC	26,939,026	21,731,863	417.3%	3	Very High	Aggressive Growth	Chicago	United States
Waddell & Reed Investment Management Company	22,980,164	17,307,486	305.1%	2	High	Aggressive Growth	Overland Park	United States

Sellers	\$(USD) Value invested in Greece *	Change	% Change	# of Greek stocks held	Turnover	Style	City	Country
Capital Research Global Investors (U.S.)	1,104,093,109	-169,651,916	-13.3%	8	Medium	GARP	Los Angeles	United States
New Jersey Division of Investment	0	-108,050,213	n.a.	0	Medium	Value	Trenton	United States
DWS Investment GmbH (Germany)	56,339,768	-43,393,407	-43.5%	8	Medium	Value	Frankfurt	Germany
Fidelity International Limited - FIL Investment Services (U.K.), LTD	285,827,503	-32,123,882	-10.1%	19	High	Growth	London	United Kingdom
Allianz Global Investors Kapitalanlagegesellschaft mbH	71,378,706	-22,111,778	-23.7%	25	Low	Growth	Frankfurt	Germany
Fidelity Management & Research Company	415,843,545	-20,039,553	-4.6%	24	Medium	Growth	Boston	United States
Renaissance Technologies Corporation	56,651,989	-17,680,712	-23.8%	16	Very High	Alternative	New York	United States
Eaton Vance Management, Inc.	6,438,534	-17,623,889	-73.2%	1	Medium	Value	Boston	United States
J.P. Morgan Asset Management (U.K.), LTD	176,828,935	-16,753,279	-8.7%	32	High	Growth	London	United Kingdom
Steinberg Asset Management, LLC	32,975,203	-16,275,717	-33.0%	1	Medium	Value	New York	United States

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European Investment & Investor Sentiment

European (ex-Greece) Region	\$(USD) Value invested in Greece *	Change	Change
Netherlands	1,367,998,152	64,230,663	4.9%
France	1,162,605,275	6,482,224	0.6%
Norway	1,157,299,798	360,643,930	45.3%
Switzerland	728,251,685	-4,395,581	-0.6%
Germany	672,580,580	-54,635,309	-7.5%
Other	1,167,942,612	54,281,166	4.9%
TOTAL	6,256,678,102	426,607,093	7.3%

* Investment in Greece domiciled companies based on publicly available data

European investors, the 2nd largest investing region in Greek equity, increased their exposure in Greece by 7.4% during the past several months. Dutch investors seem to be having the largest appetite, holding \$1.3 billion in Greek equity. Most of this is held by three investors: (1) **APG - All Pensions Group, LTD** (\$698.0 mil); (2) **Fortis Investment Management Netherlands N.V.** (\$261.3 mil) and (3) **ING Investment Management Advisors BV** (\$155.2 mil).

French investors follow, holding \$1.1 billion. The position is more widely spread, across 65 investors with the largest being **Amundi Asset Management** (\$379.1 mil) and **Natixis Asset Management** (\$165.2 mil). Amundi is the result of a merger between Credit Agricole Asset Management and Société Générale Asset Management in January 2010, and manages the CAAM and SGAM families of mutual funds and institutional portfolios.

Although Norway is listed as the third largest investing region, most of the assets originate from one source, **Norges Bank Investment Management (Norway)**.



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Investor Sentiment

*Olivier Hertoghe - Fund Manager of the Petercam Equities Europe Dividend fund
Belgium-based Petercam SA, \$22.6 million GARP investment manager*

What is your short term and longer term view of Greek equity?

Negative

What catalysts would you need to increase your Greek equity exposure? When do you expect this to happen?

(1) Sovereign debt; (2) if Greek companies can stop depending on internal or domestic demand only; and (3) if the tax situation can improve.

Are you still invested in Greek equity?

No, we sold out of Greek equity in December 2009 and beginning of this year.

In an effort to attract foreign investors, how could a company differentiate itself from Greece's macro economy?

As I mentioned earlier, they should not depend on domestic demand, one Greek company we do like but not invested is Coca-Cola Hellenic Bottling Company.

About this Report

This report was compiled using Factset data from publically available information and therefore, is not an exhaustive analysis of all investors. *The report excludes domestic investors.*

If you are interested in discussing how to gain a more comprehensive understanding of who your shareholders or bondholders are, or how to maximise the potential of those shareholders please get in touch

About Ipreo

Ipreo is a global leader in the provision of sophisticated market intelligence, robust technology, and superior customer service to publicly listed companies and investment banks around the world. Built on a legacy of experience and a thorough understanding of the capital markets, Ipreo provides critical insights and flexible solutions to help our clients run better investor relations programs.

Ipreo's corporate products and services include:

- z Global Shareholder and bondholder ID
- z Institutional investor targeting
- z Perception studies
- z Proxy solicitation
- z BD Corporate - the industry's premier IR workflow solution complete with buy-side contacts & investor profiles.

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