

Stock Markets & Currencies

Historical Graph Analysis Period 2005 - 2011

by Valuation & Research Specialists (VRS)



January 9, 2012

DISCLAIMER

No information published constitutes a solicitation or offer, or recommendation, or advice, to buy or sell any investment instrument, to effect any transactions, or to conclude any legal act of any kind whatsoever.

Researcher: **VRS Research Team**

Special Contributor: **Fragkiskos Avlitis**

CONTENTS

Stock Market Indices

Dow Jones IA 30 - USA	6
Nikkei 225 – Japan	7
FTSE 100 – UK	8
DAX 30 – Germany	9
CAC 40 – France	10
General Index – Greece	11

Foreign Exchange Rates

EUR / USD	13
USD / JPY	14
EUR / JPY	15
GBP / USD	16
EUR / CHF	17
EUR / GBP	18
Notes	19
Disclosure Statement	20

You may contact Valuation & Research Specialists (VRS) at info@valueinvest.gr to order the data series of this report in excel format (CD ROM). Price: 50 euros including VAT and postage expenses.

This page is intentionally left blank

Stock Market Indices

Historical Graph Analysis

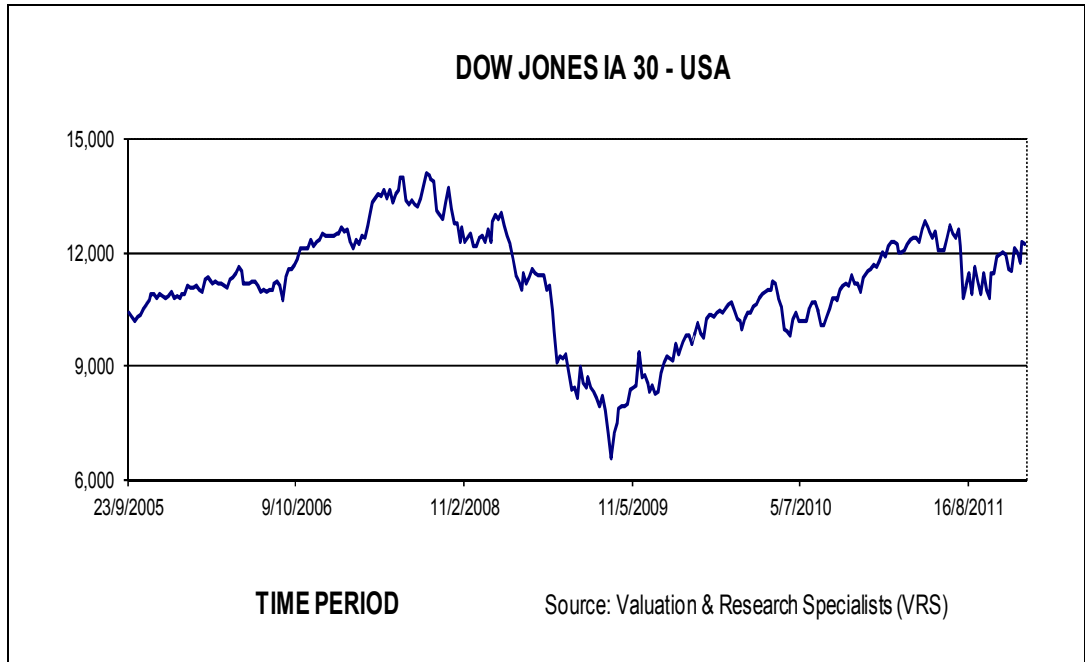


Period 2005 – 2011

DOW JONES - USA

Period 2005 – 2011, Weekly Data
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any currencies, shares, warrants, convertible securities or options by no means.

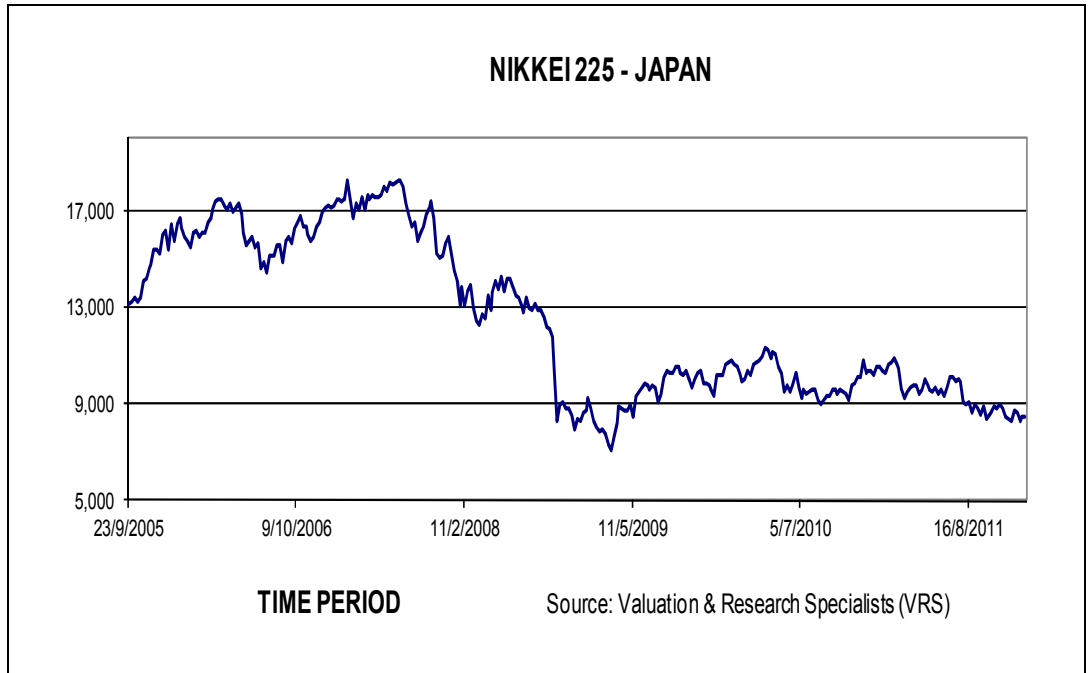
COMMENT

Dow Jones is trading along an upward range since the first half of 2009. Its pattern has turned more volatile in the last 12 months. 10,000 established a strong long-term support level.

NIKKEI 225 - JAPAN

Period 2005 – 2011, Weekly Data
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any currencies, shares, warrants, convertible securities or options by no means.

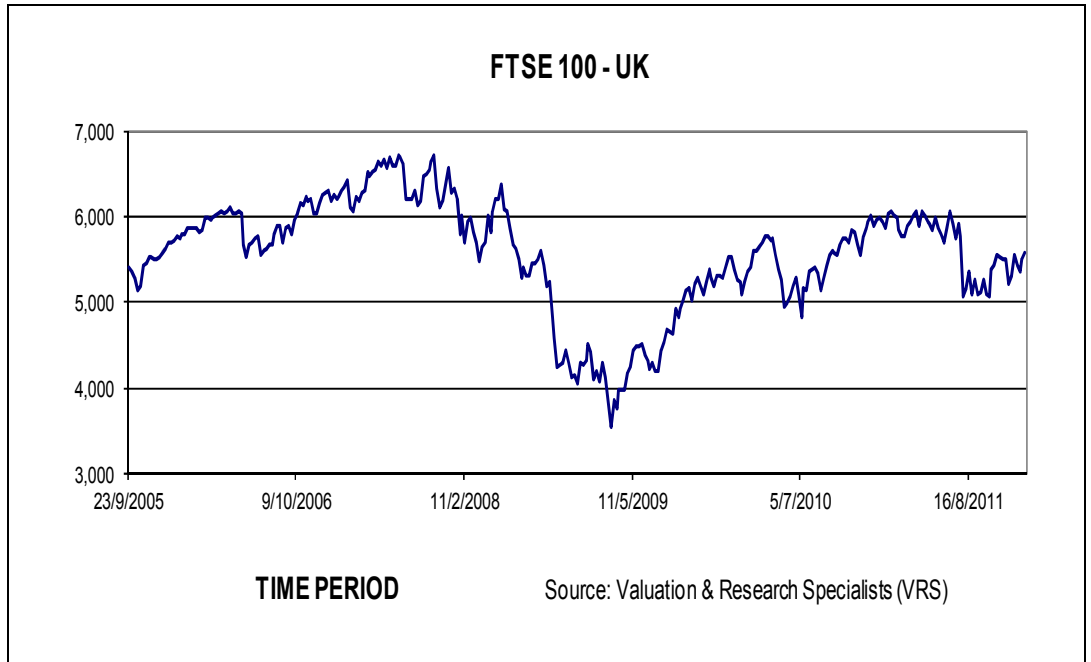
COMMENT

NIKKEI is trading along the range 8,000 – 12,000 since the first quarter 2009. During 2011, the Index followed a volatile downward trend starting from above 10,000 and approaching the neighborhood of 8,000 by the end of the year.

FTSE 100 - UK

Period 2005 – 2011, Weekly Data
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any currencies, shares, warrants, convertible securities or options by no means.

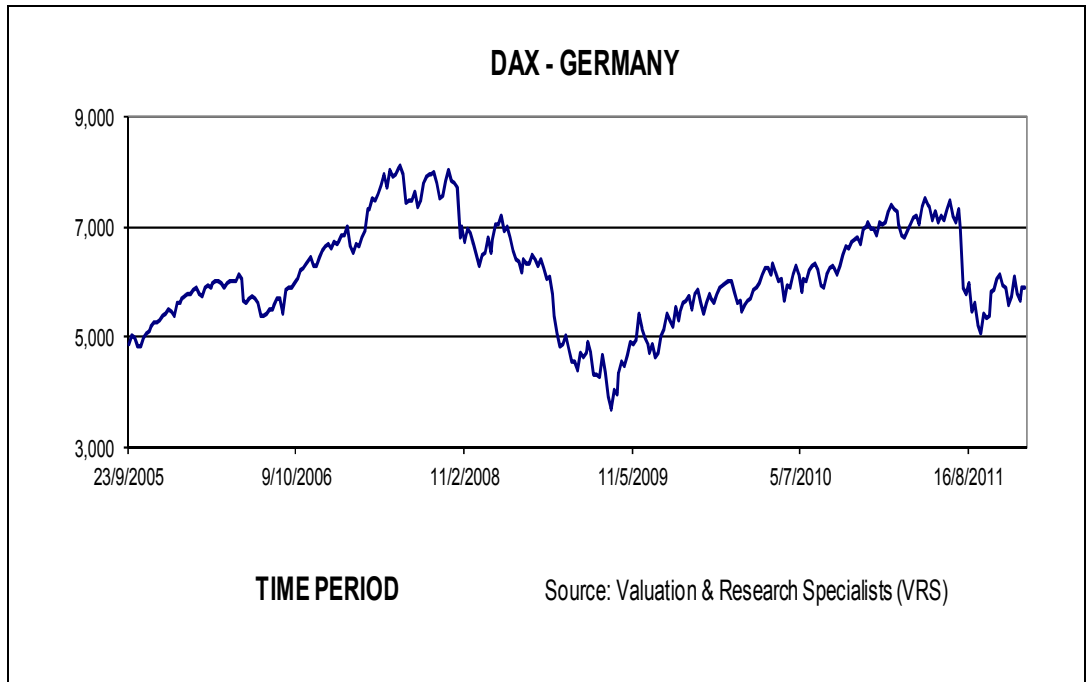
COMMENT

FTSE 100 resembles to a significant extent the trading pattern of Dow Jones. The index has recovered significantly since 2009. 4,500 established a strong long-term support level.

DAX - GERMANY

Period 2005 – 2011, Weekly Data
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any currencies, shares, warrants, convertible securities or options by no means.

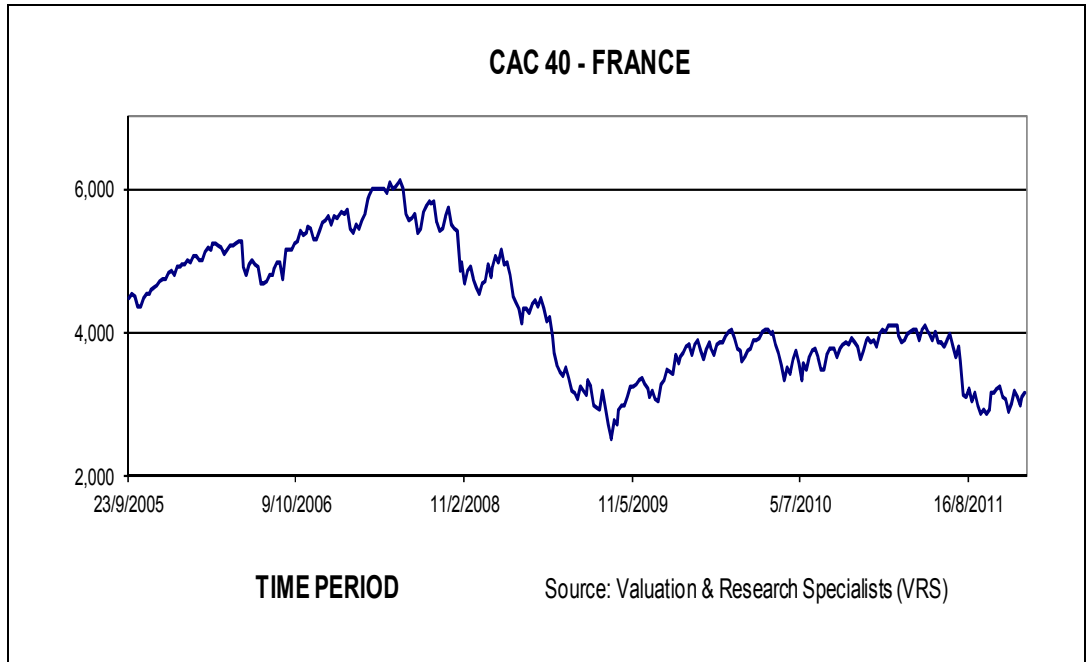
COMMENT

DAX turned volatile in 2011 retreating from the levels it traded in 2010. 5,000 formed a strong long-term support level.

CAC 40 - FRANCE

Period 2005 – 2011, Weekly Data
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any currencies, shares, warrants, convertible securities or options by no means.

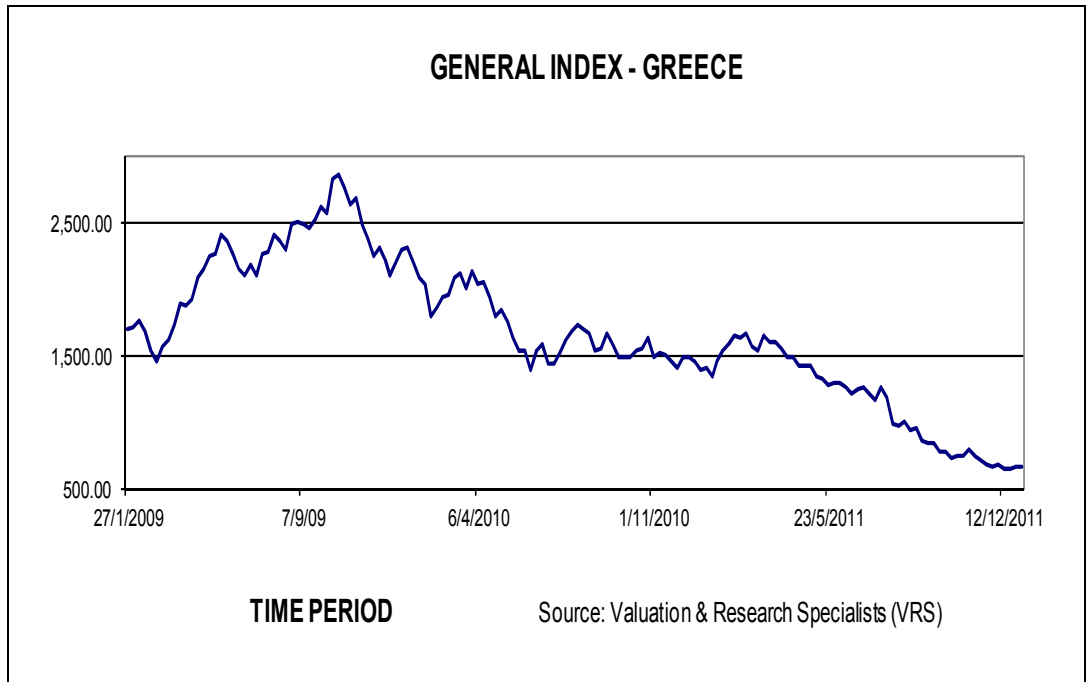
COMMENT

CAC 40 traded along the range 2,900 – 4,100 during 2011. By the end of the year, the index consolidated its level towards the lows of the above range.

GI - GREECE

Period 2009 – 2011, Weekly Data
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any currencies, shares, warrants, convertible securities or options by no means.

COMMENT

The Greek General Index is steadily declining since the mid 2009, breaking downward strong support levels. Last support level was set at 600 points.

Foreign Exchange Rates

Historical Graph Analysis

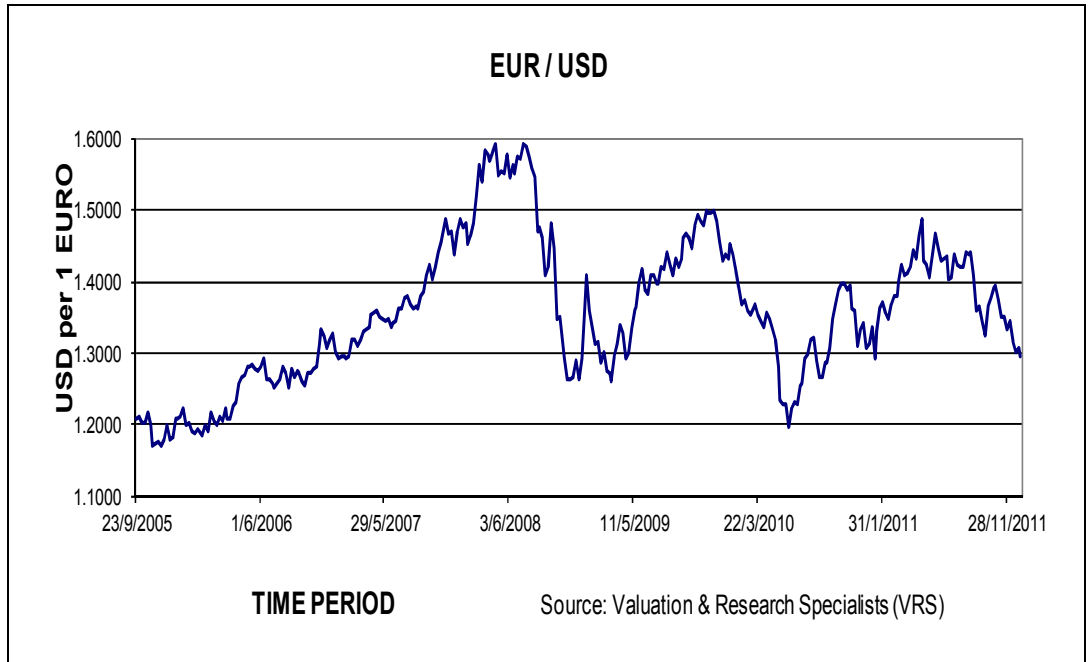


Period 2005 – 2011

USD per 1 EUR

Period 2005 – 2011, Weekly Data
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any currencies, shares, warrants, convertible securities or options by no means.

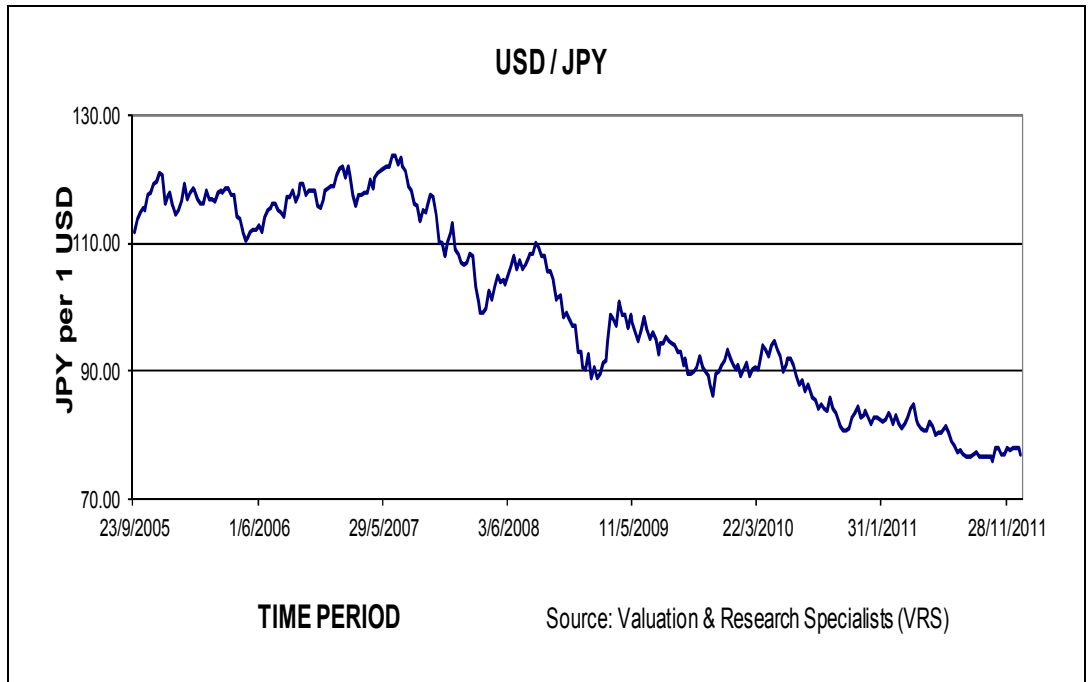
COMMENT

Following its peak during 2008, EUR lost value against USD in the period 2009 – 2011 despite short-term cycles of upward movements. 1.20 USD formed a strong long-term support level.

JPY per 1 USD

Period 2005 – 2011, Weekly Data
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any currencies, shares, warrants, convertible securities or options by no means.

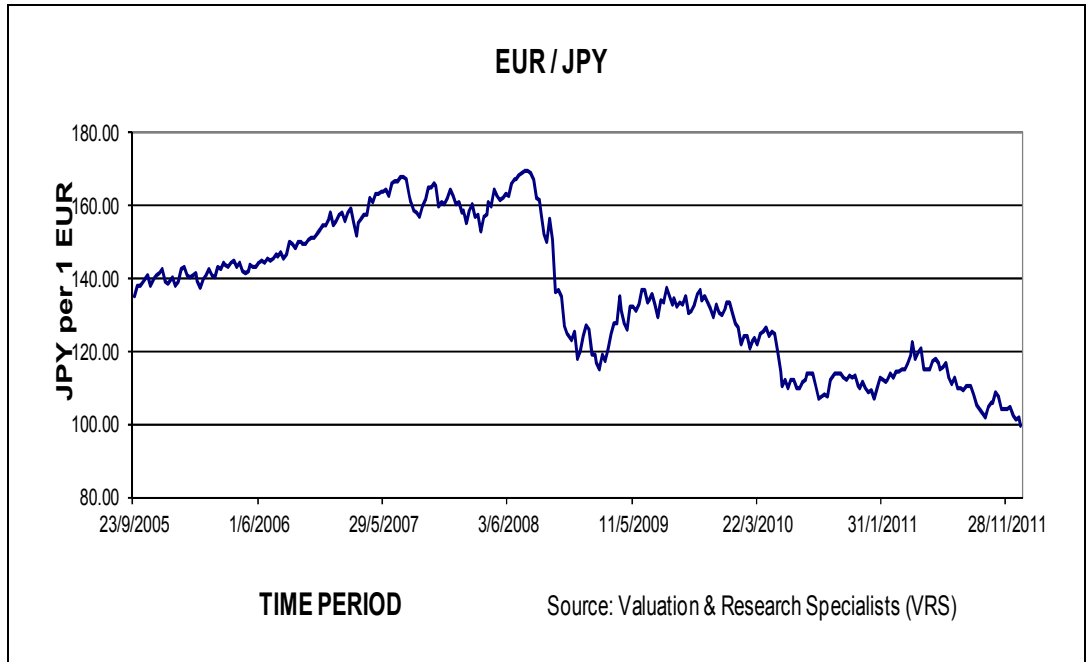
COMMENT

USD lost more than 1/3 of its value against JPY during the past 5 years starting from above 120 and dropping below 80 at the end of 2011.

JPY per 1 EUR

Period 2005 – 2011, Weekly Data
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any currencies, shares, warrants, convertible securities or options by no means.

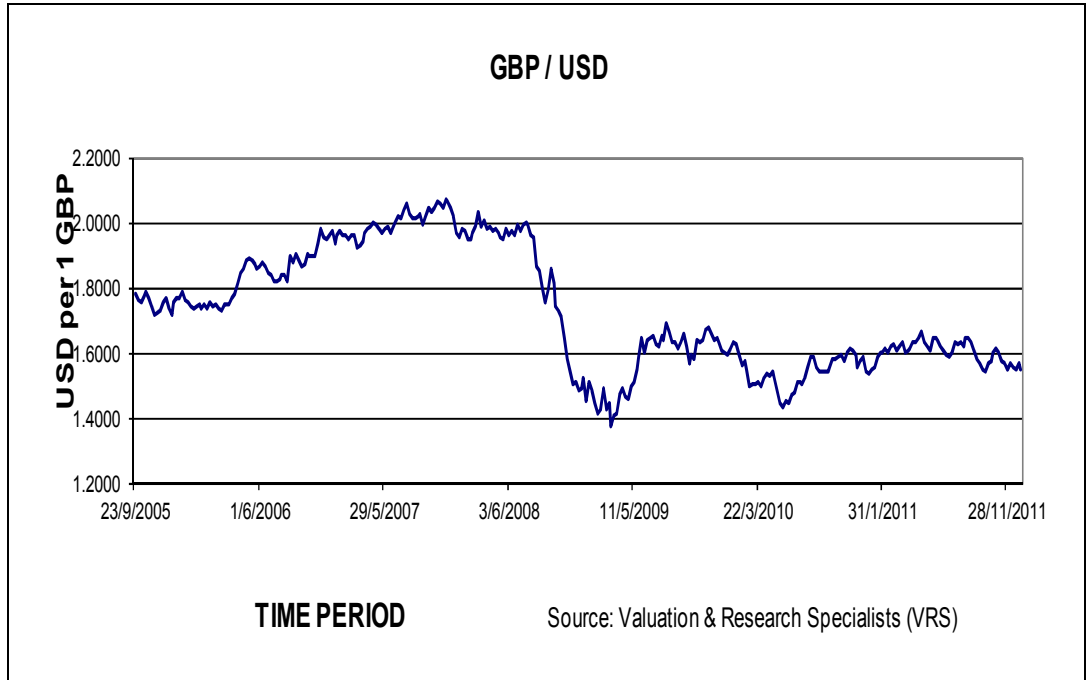
COMMENT

EUR weakened against JPY during the period 2008 – 2011, starting from the 170 level and approaching the neighborhood of 100 at the end of 2011.

USD per 1 GBP

Period 2005 – 2011, Weekly Data
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any currencies, shares, warrants, convertible securities or options by no means.

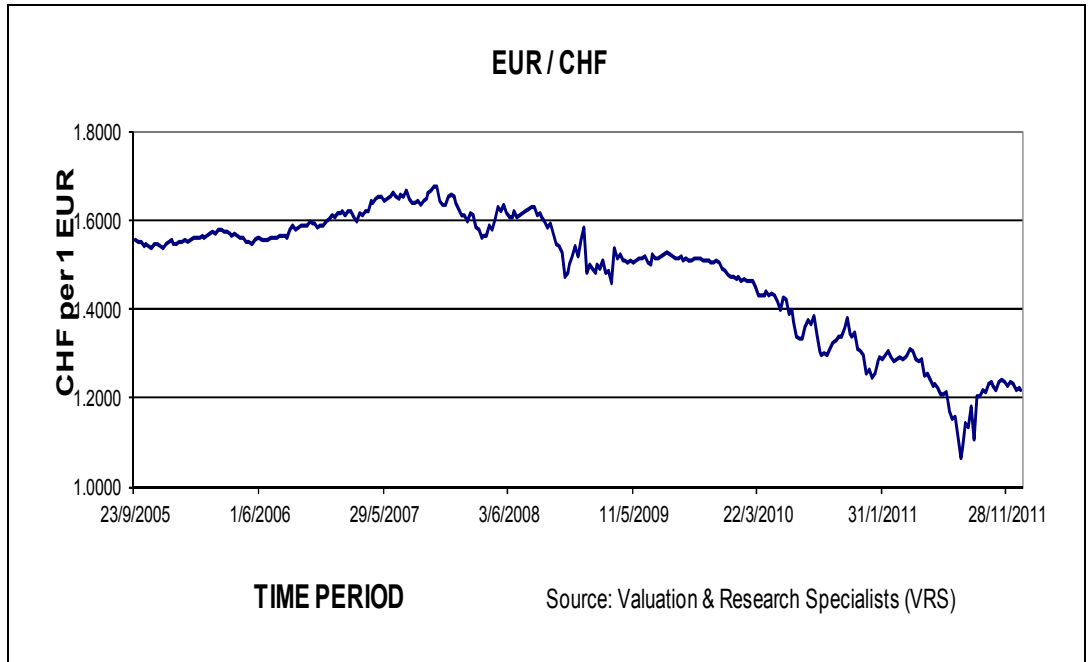
COMMENT

GBP traded within the 1.40 – 1.70 range against USD during the period 2010 – 2011. In the longer term, the trend remained downward.

CHF per 1 EUR

Period 2005 – 2011, Weekly Data
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any currencies, shares, warrants, convertible securities or options by no means.

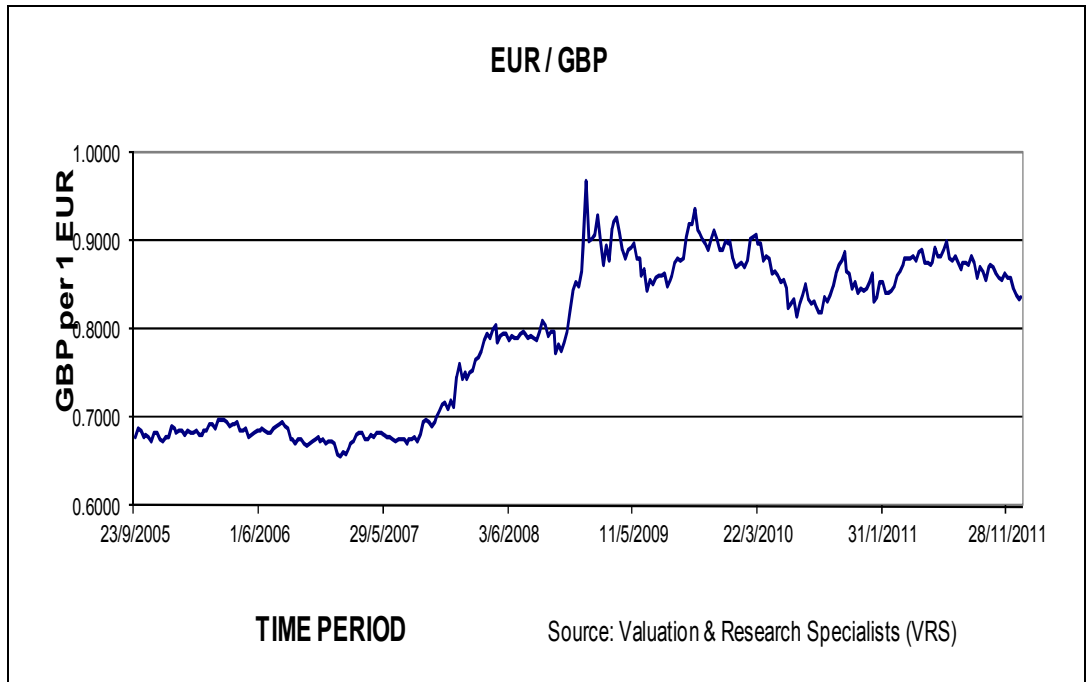
COMMENT

EUR weakened against CHF during the period 2008 – 2011, starting from the 1.65 level, dropping below 1.10, and finally approaching the neighborhood of 1.20 at the end of 2011.

GBP per 1 EUR

Period 2005 – 2011, Weekly Data
(Time period as day/month/year)

Source: VRS



The following comment expressed by VRS is based on weekly data analysis and does not constitute an offer to sell or a solicitation of an offer to buy any currencies, shares, warrants, convertible securities or options by no means.

COMMENT

During the period 2008 – 2011, EUR posted moderate gains against GBP, starting from the 0.75 level and settling around the neighborhood of 0.85 at the end of 2011. In the longer term, the trend remained upward.

NOTES

DISCLOSURE STATEMENT

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.