

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	57,6			▲ 89
Turnover (€mn / mn shares)	98,3 / 29,04			— 124
Blocks (€mn / mn shares)	3,1 / ,42			▼ 83
Indices	10.06.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,476.47	1.00	-14.92	-32.77
FTSE 20	703.92	0.71	-17.49	-37.45
FTSE 40	1,700.78	-0.11	-10.55	-34.94
FTSE 80	268.77	-0.24	-13.84	-37.16
FTSE International	1,875.53	0.61	-16.65	-37.05
Banks	1,445.62	0.06	-19.11	-45.69
Telecoms	1,541.44	-1.75	-30.43	-45.58
Travel & Leisure	2,080.67	0.30	-14.13	-25.78
Construction	2,298.06	0.97	-15.77	-32.45
ETF Alpha FTSE 20 ldx	7.12	0.42	-17.21	-36.54
DAX 30	6,056.59	1.20	0.31	1.66
CAC 40	3,516.64	2.03	-4.78	-10.66
FTSE 100	5,132.50	0.92	-3.78	-5.18
Dow Jones	10,172.53	2.76	-5.36	-2.45
Nasdaq	2,218.71	2.77	-6.59	-2.22
S&P 500	1,086.84	2.95	-5.97	-2.53
Nikkei 225	9,705.25	1.70	-6.78	-7.98
Hong Kong (HSI)	19,911.13	1.37	-1.17	-8.97
Russia (RTS)	1,367.09	0.30	-3.76	-5.37
Turkey (ISE 100)	54,861.83	0.59	-2.83	3.86
Romania (Bucharest)	4,777.74	0.46	-7.68	1.86
Bulgaria (Sofix)	371.99	0.00	-8.82	-12.94
Cyprus	1,071.26	0.00	-17.00	-32.93
Commodities				
Brent ICE (\$/bbl)	#N/A Invalid	-0.08	#N/A Invalid	#N/A Invalid
WTI NYM (\$/bbl)	#N/A Invalid	-0.17	#N/A Invalid	#N/A Invalid
Gold CMX (\$/troy oab.)	#N/A Invalid	-0.02	#N/A Invalid	#N/A Invalid
Aluminum LME (\$/mt)	1,949.00		1920.00	-9.22
Copper LME (\$/mt)	#N/A Invalid		#N/A Invalid	#N/A Invalid
Carbon Fut. (€/mt)	15.82	-1.86	0.13	18.77
Currencies				
EUR/USD	1.2104	0.47	-4.57	-16.00
USD/JPY	91.58	0.34	0.96	0.95
EUR/GBP	0.822	-0.30	4.56	8.47
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.72		
10Yr Bond (GR)	83.37	8.71		
10Yr Bund (GE)	109.84	2.45		
10Yr Bond (US)	99.25	3.22		

ASE Ind. Fut.	10.06.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expire
FT 20 June	694.77	0.73	-1.30 / -9	15,052	29,482	7
Greek Banks	10.06.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	9.50	-1.6	-16.8	-47.5		
EFG Eurobank	3.80	0.5	-26.8	-51.8		
Alpha Bank	4.50	2.3	-14.4	-45.1		
Piraeus Bank	3.81	-0.3	-26.3	-52.9		
Bank of Cyprus	#N/A	2.5	#N/A	#N/A		
Marfin Popular Bank	#N/A	-0.7	#N/A	#N/A		
ATEbank	#N/A	0.0	#N/A	#N/A		
Emporiki Bank	3.13	0.3	-15.6	-28.5		
Hellenic PostBank	2.65	1.9	-23.6	-40.0		
Bank of Greece	#N/A	-0.4	#N/A	#N/A		
Egnatia Bank	#N/A	1.0	#N/A	#N/A		
Geniki Bank	0.37	-5.1	-39.3	-52.6		
Bank of Attica	#N/A	-1.0	#N/A	#N/A		
Aspis bank	#N/A	2.8	#N/A	#N/A		
Proton Bank	0.79	-2.5	-24.8	-60.5		
FTASE 20						
National Bank	9.50	-1.6	-16.8	-47.5		
OTE	5.60	-1.8	#N/A	#N/A		
Coca Cola HBC	17.77	4.3	-4.4	11.1		
EFG Eurobank	3.80	0.5	-26.8	-51.8		
Alpha Bank	4.50	2.3	-14.4	-45.1		
OPAP	11.70	0.8	#N/A	#N/A		
Piraeus Bank	3.81	-0.3	-26.3	-52.9		
PPC	12.42	-0.9	#N/A	#N/A		
Bank of Cyprus	3.30	2.5	#N/A	#N/A		
Marfin Pop. Bank	1.46	-0.7	#N/A	#N/A		
MIG	1.04	4.0	-25.7	-47.7		
ATEbank	1.05	0.0	#N/A	#N/A		
Hellenic Petroleum	5.96	1.9	-25.2	-23.7		
Titan Cement	15.50	2.0	#N/A	#N/A		
Jumbo	5.26	2.7	#N/A	#N/A		
Hellenic Technodomiki	2.83	0.7	#N/A	#N/A		
Hellenic PostBank	2.65	1.9	-23.6	-40.0		
Motor Oil	7.60	6.0	#N/A	#N/A		
Viohalco	3.16	0.0	#N/A	#N/A		
Mytilineos	4.14	1.2	#N/A	#N/A		

* ranked by Market Cap.
Note: Commodities, currencies and rates as at 08:30 today
Source: Bloomberg

Market Comment

The Greek market closed higher on Thursday, in a rather volatile session, in which turnover remained at the low levels of €98mn. The General Index gained 1%, paced by industrial stocks. Small and mid caps posted mild losses, while the banking sector index closed almost flat. FTSE Athex 20 gained ground (+0.71%). Among large cap Coca Cola Hellenic and Motor Oil were the top gainers, and among mid caps Viohalco's subsidiaries, Alapis and Lambrakis. Only five large caps lost ground, among them National Bank and OTE.

European markets were seen to move higher yesterday, while ECB held rates steady and Chairman Mr. Trichet defended the central bank's supportive economic policy. Meanwhile, US stocks surged (with indices close to +3%) after reports on the US job market and Chinese exports lifted fears about the global economic recovery.

European futures opened higher today. We anticipate a positive open for our domestic market today.

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Highlights

Economic News

- **ECB** maintained its basic rate at 1%. **ECB Chairman** said that European bond purchases were an extraordinary measure and that they will be continued as long as they are considered an appropriate measure, but failed to give further details. More below.

Corporate News

- **OPAP** announced to maintain its basic strategy of supporting its natural network of agents, while agents' union decided to suspend its scheduled strike during the first two days of the World Cup. The Union's decision came after OPAP and the state has agreed to fulfil most of their demands (insurance & taxation matters).
- **Intralot AGM** approved yesterday the distribution of €0.15/share in dividend. Ex-date on June 14. Meanwhile, management expressed its optimism for a recovery of the domestic crisis, while set its priority towards expansion of services in Italy.
- **Bank of Cyprus** Completed the sale of its subsidiary Leadbank LLC in Russia. The bank continues to offer banking services in Russia through its 211 strong Uniastrium Bank subsidiary.
- **ATTI-KAT** Negotiations for the sale of its 9.9% stake in Attiki Odos concession to Ellaktor and J&P Avax failed to reach a conclusion.

Investment Toolkit

Greek corporate Action Calendar

Earnings Releases

Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc

Quants Insight,

Arbitrage, M&As, Share capital increases, IPOs etc

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See Important Disclosures and Analyst Certification at the end

Economic News

ECB & Bank of England maintained unchanged their basic rates to 1% and 0.5% respectively.

ECB Chairman Mr. Trichet on his monthly comments said that the central bank expects modest economic recovery to continue during 2010 within an intensive environment of regional pressures and unusual uncertainty despite measures taken. ECB remains supportive to price stability, characterizing current interest rates as appropriate, despite the possibility of international inflation hikes. The Chairman also defended the measures taken from ECB to support Eurozone economy (purchase of European government bonds), while characterized them as temporary. Nevertheless, ECB will also continue to provide unlimited liquidity to European banks at least until September 2010. In 2010, ECB expects Eurozone economy to grow by 0.7%-1.3% yoy, while in 2011 growth is due to accelerate up to 2.2% yoy. Consumer price index is expected to vary between 1.4%-1.6% yoy.

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Corporate News

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Share Price

All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

Frequency of Disclosures

There is no predetermined period for revision updates. ATE Securities SA policy, however, outlines that any major developments in the companies mentioned, should be carefully screened, and it is the analyst's decision whether any such developments materially change their view or opinion stated herein, in order to proceed for an update.

Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Bank of Cyprus	BOC GA / BOCr.AT	#N/A	10.06.2010	NR	-
Intralot	INLOT GA / INLr.AT	#N/A	10.06.2010	NR	-
OPAP	OPAP GA / OPAr.AT	#N/A	10.06.2010	O	-

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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: *NO ALTERATION*

EQUITY RATING SYSTEM

As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4)**.

Quantitative factors are updated at least quarterly or when deemed necessary.

Investment Rating

The five different categories are indicative of expectations of stock return. Stock return includes price appreciation over the next 6-12 months. In specific:

VIEW	Prefix	Definition
Overweight	O	Stock Return > +9%
Neutral	N	Stock Return in the range [-9%, +9%]
Underweight	U	Stock Return < -9%
Not Rated	NR	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	UR	Rating not currently available
Restricted	R	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	RS	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	CS	We have suspended coverage on this company

Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

Risk Factor	Definition	Quantification ⁽¹⁾
Stock Volatility	The stocks' standard deviation annualized (log scale)	Bottom 25% percentile
		Medium 25% percentile
		Top 50% percentile
Liquidity	Net Shares traded as % of total shares over a 12-month period	Top 20% percentile
		Medium 40% percentile
		Bottom 40% percentile

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.

When a rating is applied on an IPO, the scale 3 - "High Risk" is applied for a 12-month period.

Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

Income Measure	Definition	Quantification
Equity Div. Yield	Relative performance w.r.t. the 10-yr Greek Government bond	More than 50bps
		Within the range [-50bps, +50bps]
		Less than 50bps
		No dividend
		<i>High Div. Yields</i>
		<i>Medium Div. Yields</i>
		<i>Low Div. Yields</i>
		<i>No Cash div. Yields</i>

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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