

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	59,8			▲ 166
Turnover (€mn / mn shares)	116,1 / 36,56			— 42
Blocks (€mn / mn shares)	3,3 / 4,43			▼ 24
Indices	14.06.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,540.69	3.81	-7.09	-29.85
FTSE 20	740.92	4.27	-7.98	-34.16
FTSE 40	1,765.69	3.00	-5.13	-32.46
FTSE 80	281.71	3.89	-7.86	-34.13
FTSE International	1,970.44	4.09	-7.62	-33.86
Banks	1,548.85	4.69	-7.75	-41.81
Telecoms	1,610.25	6.17	-18.75	-43.15
Travel & Leisure	2,265.92	4.89	-3.60	-19.17
Construction	2,319.45	3.02	-8.45	-31.83
ETF Alpha FTSE 20 ldx	7.54	5.16	-6.22	-32.80
DAX 30	6,125.00	1.28	1.13	2.81
CAC 40	3,626.04	1.98	1.84	-7.88
FTSE 100	5,202.13	0.74	-1.15	-3.89
Dow Jones	10,190.89	-0.20	-4.04	-2.27
Nasdaq	2,243.96	0.02	-4.38	-1.11
S&P 500	1,089.63	-0.18	-4.05	-2.28
Nikkei 225	9,887.89	0.08	-5.49	-6.24
Hong Kong (HSI)	20,129.24	0.39	-0.08	-7.97
Russia (RTS)	1,370.61	0.93	-4.93	-5.12
Turkey (ISE 100)	55,688.81	0.00	-0.11	5.42
Romania (Bucharest)	4,769.06	0.64	-10.66	1.67
Bulgaria (Sofix)	373.69	0.07	-6.94	-12.54
Cyprus	1,140.25	0.00	-7.84	-28.61
Commodities				
Brent ICE (\$/bbl)	75.04	-0.21	-3.71	-7.45
WTI NYM (\$/bbl)	74.79	-0.44	-0.85	-8.90
Gold CMX (\$/troy oab.)	1,224.20	-0.02	-0.44	11.28
Aluminum LME (\$/mt)	1,994.00	1949.00	-5.09	-10.58
Copper LME (\$/mt)	6,660.00	1837.00	-3.84	-9.69
Carbon Fut. (€/mt)	16.26	1.82	0.06	22.07
Currencies				
EUR/USD	1.2186	-0.39	-1.02	-15.40
USD/JPY	91.24	-0.59	1.26	1.26
EUR/GBP	0.829	-0.20	3.21	7.61
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.72		
10Yr Bond (GR)	82.62	8.85		
10Yr Bund (GE)	110.29	2.40		
10Yr Bond (US)	99.81	3.15		

ASE Ind. Fut.	14.06.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	737.90	5.61	-0.41 / -3	15,940	24,506	3
Greek Banks	14.06.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	10.25	5.7	-5.3	-43.4		
EFG Eurobank	4.19	6.3	-12.7	-46.8		
Alpha Bank	4.75	3.3	-1.2	-42.1		
Piraeus Bank	4.01	2.8	-18.2	-50.4		
Bank of Cyprus	3.54	3.5	-5.3	-28.2		
Marfin Popular Bank	1.53	4.1	-12.1	-33.2		
ATEbank	1.15	5.5	-10.9	-40.7		
Emporiki Bank	3.07	-0.3	-14.7	-29.9		
Hellenic PostBank	2.79	5.3	-12.8	-36.9		
Bank of Greece	31.96	0.7	-14.5	-31.2		
Egnatia Bank	1.07	0.0	-15.1	-39.5		
Geniki Bank	0.38	2.7	-33.3	-51.3		
Bank of Attica	1.05	5.0	-1.9	-38.2		
Aspis bank	0.43	13.2	0.0	-44.8		
Proton Bank	0.86	8.9	-13.1	-57.0		
FTASE 20						
National Bank	10.25	5.7	-5.3	-43.4		
OTE	5.85	6.2	-18.8	-43.1		
Coca Cola HBC	17.70	2.5	-4.8	10.7		
EFG Eurobank	4.19	6.3	-12.7	-46.8		
Alpha Bank	4.75	3.3	-1.2	-42.1		
OPAP	12.90	5.4	-1.5	-15.9		
Piraeus Bank	4.01	2.8	-18.2	-50.4		
PPC	12.50	1.5	0.2	-3.8		
Bank of Cyprus	3.54	3.5	-5.3	-28.2		
Marfin Pop. Bank	1.53	4.1	-12.1	-33.2		
MIG	1.04	4.0	-18.1	-47.7		
ATEbank	1.15	5.5	-10.9	-40.7		
Hellenic Petroleum	6.08	1.3	-17.9	-22.2		
Titan Cement	15.25	1.7	-9.4	-25.0		
Jumbo	5.34	3.9	-2.0	-39.8		
Hellenic Technodomiki	3.00	7.1	-8.3	-41.7		
Hellenic PostBank	2.79	5.3	-12.8	-36.9		
Motor Oil	7.57	0.9	-10.9	-28.9		
Viohalco	3.30	5.8	-5.7	-16.9		
Mytilineos	4.32	5.4	-2.0	-13.9		

* ranked by Market Cap.

Note: Commodities, currencies and rates as at 08:30 today

Source: Bloomberg

Market Comment

In Monday's session the Greek market posted strong gains, managing to outperform its European peers. The General Index gained 3.77%, with the positive sentiment being spread among sectors and capitalizations, although banks still performed stronger (+4.69%) than the General Index. Despite the optimism turnover remained at the usual low levels of the last months reaching €116 mn. From individual we should point out the very strong performance of Ellaktor, Eurobank and OTE from large caps, which all rose more than 6%, while not a single stock from large caps (or even mid caps) closed lower.

The four notch credit rating downgrade of Greece by Moody's yesterday afternoon under normal circumstances could have had a highly negative effect in Athex course. However, given the support offered to Greece from IMF/ECB/EU and the diminished credibility of credit rating agencies lately the result may not be negative. European markets closed higher yesterday, while US indices were rather mixed with high capitalization stocks losing some ground near the close. European futures opened lower today. We anticipate a weak open for our domestic market.

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Highlights

Economic News

- Moody's downgraded the credit rating of Greece by 4 notches to Ba1 from A3. Also it downgraded the short-term rating from "Prime-1" to "Not Prime", and assigned a stable outlook.
- EC appears satisfied on Greece's implementation of the S&G program, while the Commission's representative stated that everything is going according to plan.

Corporate News

- OPAP concluded its AGM yesterday, approving the distribution of a remaining €1.1/share dividend (ex-date on June 16). Management appeared determined to forward new activities for the Company in accordance to the government's framework for market opening. Revenues are seen flat during the current year due to the condensed market & economic conditions in Greece. Today, the ministerial council will reportedly discuss the issue of internet gaming.
- PPC According to press reports, the power market regulator (RAE) gave its preliminary approval for the reduction of PPC's tariffs to commercial clients, even within 2010. We remind you that commercial clients is the market segment where competitors have managed to gain the largest market share from PPC, given that its tariffs were quite high. If the tariff reduction gets a final approval from RAE and the Ministry of Environment, then PPC could reduce the rate under which it loses clientele in the commercial segment.
- MIG announced that it exercised its option to increase its stake in the German company FAI (Flight Ambulance International Rent) to 51% from 49.9% previously for €2.5mn. FAI's 2009 revenue amounted to €38.6mn from €26.5mn in 2008, with 2009 EBITDA at €8.74mn from €6.81mn in 2008.
- Greek Ports According to press reports government is considering to create four companies that would own and manage all Greek ports. The two of them would be Athex listed Piraeus Port Authority S.A. and Thessaloniki Port Authority S.A. to which more ports would be offered.
- Sidenor AGM to be held today.

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

Restricted to ATE Securities SA clientele. Available upon request by the ATE Securities R&A Dpt

See Important Disclosures and Analyst Certification at the end

Economic News

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
OPAP	OPAP GA / OPAr.AT	€ 12.90	14.06.2010	O	-
PPC	PPC GA / DEHr.AT	€ 12.50	14.06.2010	NR	-

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- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
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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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