

GREEK DAILY BRIEF

Thursday Jun. 24, 2010

Statistics

Athens Stock Exchange

| | | | Shares |
|-----------------------------------|-----------------|-----------------|------------------|
| MCap(€bn) | 59.7 | ▲ | 52 |
| Turnover (€mn / mn shares) | 82.1 / 22.28 | — | 127 |
| Blocks (€mn / mn shares) | 15.5 / .88 | ▼ | 117 |
| Indices | 23.06.10 | (%) 1day | (%) 30day |
| ASE General | 1,525.53 | -2.83 | -4.36 |
| FTSE 20 | 722.08 | -3.09 | -6.40 |
| FTSE 40 | 1,818.92 | -2.62 | -2.10 |
| FTSE 80 | 299.80 | -0.99 | 1.18 |
| FTSE International | 1,932.94 | -3.02 | -5.92 |
| Banks | 1,476.26 | -3.16 | -9.21 |
| Telecoms | 1,720.36 | -3.99 | -4.58 |
| Travel & Leisure | 2,019.89 | -3.54 | -11.20 |
| Construction | 2,347.22 | -2.76 | -2.52 |
| ETF Alpha FTSE 20 ldx | 7.38 | -3.02 | -4.40 |
| DAX 30 | 6,204.52 | -1.03 | 6.87 |
| CAC 40 | 3,641.79 | -1.71 | 6.15 |
| FTSE 100 | 5,178.52 | -1.30 | 2.15 |
| Dow Jones | 10,298.44 | 0.05 | 2.30 |
| Nasdaq | 2,254.23 | -0.33 | 1.84 |
| S&P 500 | 1,092.04 | -0.30 | 1.71 |
| Nikkei 225 | 9,928.34 | 0.05 | 1.74 |
| Hong Kong (HSI) | 20,867.02 | 0.05 | 6.10 |
| Russia (RTS) | 1,422.92 | 0.32 | 8.48 |
| Turkey (ISE 100) | 55,906.38 | 0.00 | 2.47 |
| Romania (Bucharest) | 5,192.51 | 0.34 | 5.89 |
| Bulgaria (Sofia) | 373.47 | 0.29 | -0.94 |
| Cyprus | 1,141.66 | 0.00 | -6.42 |
| Commodities | | | |
| Brent ICE (\$/bbl) | 76.31 | 0.05 | 5.99 |
| WTI NYM (\$/bbl) | 76.30 | -0.07 | 6.53 |
| Gold CMX (\$/troy oab.) | 1,237.20 | 0.19 | 3.46 |
| Aluminum LME (\$/mt) | 1,941.00 | -0.92 | -5.55 |
| Copper LME (\$/mt) | 6,515.00 | 1.64 | -4.82 |
| Carbon Fut. (€/mt) | 15.73 | 0.13 | 4.38 |
| Currencies | | | |
| EUR/USD | 1.2347 | 0.53 | -0.34 |
| USD/JPY | 89.84 | -0.45 | 0.28 |
| EUR/GBP | 0.824 | 0.09 | 4.60 |
| Rates | Price | Yield(%) | |
| Euribor 3m (%) | - | 0.74 | |
| 10Yr Bond (GR) | 72.17 | 10.99 | |
| 10Yr Bund (GE) | 109.77 | 2.46 | |
| 10Yr Bond (US) | 100.75 | 3.03 | |

Market Comment

Amid declining European and US equities, the domestic market continued the downward path (General index -2.83%), with banks at the head (bank index -3.16%) and FTSE 20 -3.09%. All FTSE 20 stocks with the exception of Ellaktor declined, while all but four FTSE 40 shares lost ground. Smaller caps also followed the downward move. Turnover stood at the low level of €82mn. Low trading volumes prevailed in the US markets which closed rather flattish yesterday despite a low open. Asian markets sentiment this morning was also lukewarm. European futures have opened higher this morning despite their fall yesterday. Given the absence of any major news today, the Greek market may follow the course of its European counterparts.

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Highlights

Economic News

- FED and Bank of England** kept their interest rates stable. FED indicated it will keep its interest rates at the currently low levels for a long period, and that growth will continue. BoE minutes showed that one member voted in favor of an increase in interest rates.
- Eurozone** asked Germany's Organization for the Management of Public Debt to undertake the task to issue bonds in order to finance the needs of European Support Mechanism, in case one of the Eurozone countries requests assistance.
- EU** Commissioner of Competition declared that Greek banks capital adequacy appears to remain strong.

Corporate News

- OTE** Following the resignation of 5 BoD members, 5 new members were elected. Mr Vourloumis retained the positions of both the President and the CEO of the company.
- Titan Cement** Last day of trading before the ex-dividend day.
- Michaniki** Dividend of € 0.0219 per share was approved by the AGM, with ex-dividend date set as Aug 13, 2010.
- Autohellas** AGM approved dividend of €0.12 per share with ex-div date June 29.

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

| ASE Ind. Fut. | 23.06.10 | (%) day | Prem/Disc % / bps | Volume | Open Interest | Days to Expiry |
|-----------------------|-----------------|------------------|----------------------|--------|------------------|-------------------|
| Greek Banks | 23.06.10 | (%) 1 day | (%) 1 month | | | (%) Ytd |
| National Bank | 9.65 | -2.9 | -8.2 | | | -46.7 |
| EFG Eurobank | 4.03 | -3.6 | -10.0 | | | -48.9 |
| Alpha Bank | 4.38 | -3.7 | -7.8 | | | -46.6 |
| Piraeus Bank | 3.69 | -4.2 | -18.4 | | | -54.4 |
| Bank of Cyprus | 3.52 | -2.5 | -7.1 | | | -28.6 |
| Marfin Popular Bank | 1.56 | -1.9 | -6.6 | | | -31.9 |
| ATEbank | 1.07 | -3.6 | -13.7 | | | -44.8 |
| Emporiki Bank | 2.96 | -2.6 | -13.2 | | | -32.4 |
| Hellenic PostBank | 2.69 | -5.6 | -10.9 | | | -39.1 |
| Bank of Greece | 30.93 | 0.1 | -14.1 | | | -33.4 |
| Egnaia Bank | 0.97 | -3.0 | -22.4 | | | -45.2 |
| Geniki Bank | 0.38 | -5.0 | -33.3 | | | -51.3 |
| Bank of Attica | 1.11 | -1.8 | 8.8 | | | -34.7 |
| Aspis bank | 0.39 | -2.5 | -4.9 | | | -49.9 |
| Proton Bank | 0.85 | -3.4 | -8.6 | | | -57.5 |
| FTASE 20 | | | | | | |
| National Bank | 9.65 | -2.9 | -8.2 | | | -46.7 |
| OTE | 6.25 | -4.0 | -4.6 | | | -39.3 |
| Coca Cola HBC | 18.27 | -1.2 | 3.6 | | | 14.3 |
| EFG Eurobank | 4.03 | -3.6 | -10.0 | | | -48.9 |
| Alpha Bank | 4.38 | -3.7 | -7.8 | | | -46.6 |
| OPAP | 11.23 | -3.5 | -11.2 | | | -26.8 |
| Piraeus Bank | 3.69 | -4.2 | -18.4 | | | -54.4 |
| PPC | 12.76 | -2.8 | 2.1 | | | -1.8 |
| Bank of Cyprus | 3.52 | -2.5 | -7.1 | | | -28.6 |
| Marfin Pop. Bank | 1.56 | -1.9 | -6.6 | | | -31.9 |
| MIG | 1.11 | -3.5 | -5.1 | | | -44.2 |
| ATEbank | 1.07 | -3.6 | -13.7 | | | -44.8 |
| Hellenic Petroleum | 6.00 | -1.6 | -8.4 | | | -23.2 |
| Titan Cement | 15.28 | -3.9 | -2.9 | | | -24.8 |
| Jumbo | 5.50 | -3.5 | -1.1 | | | -38.0 |
| Hellenic Technodomiki | 3.13 | 0.0 | 0.3 | | | -39.2 |
| Hellenic PostBank | 2.69 | -5.6 | -10.9 | | | -39.1 |
| Motor Oil | 7.98 | -2.4 | -0.3 | | | -25.0 |
| Viohalco | 3.58 | -8.7 | 2.9 | | | -9.8 |
| Mytilineos | 4.40 | -2.7 | 0.0 | | | -12.4 |

* ranked by Market Cap.

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

Economic News

Corporate News

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Companies Mentioned in the Report

| Company | BBG-RIC Code | Price | Date | View | Disclosures |
|---------|------------------|--------|------------|------|-------------|
| OTE | HTO GA / OTEr.AT | € 6.25 | 23.06.2010 | NR | - |

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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**

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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. Yelder</i> <i>Medium Div. Yelder</i> <i>Low Div. Yelder</i> <i>No Cash div. Yelder</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%) | - | - |
| Inv est. Banking Services (per category) | 0 | - | - | - | - | - | - | - | - |

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