

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	60.4			▲ 90
Turnover (€mn / mn shares)	85.5 / 20.44			— 136
Blocks (€mn / mn shares)	2.1 / .53			▼ 70
Indices	14.07.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,573.87	0.41	2.86	-28.34
FTSE 20	754.19	0.46	2.87	-32.98
FTSE 40	1,813.97	0.21	1.70	-30.61
FTSE 80	303.41	0.30	7.80	-29.06
FTSE International	2,007.06	0.41	2.68	-32.63
Banks	1,560.85	0.69	2.52	-41.36
Telecoms	1,824.95	0.45	10.50	-35.57
Travel & Leisure	2,037.04	-3.25	-9.71	-27.33
Construction	2,526.24	2.43	11.27	-25.75
ETF Alpha FTSE 20 ldx	7.52	3.44	4.88	-30.64
DAX 30	6,209.76	0.30	0.56	4.24
CAC 40	3,632.98	-0.13	-0.78	-7.71
FTSE 100	5,253.52	-0.33	0.68	-2.94
Dow Jones	10,366.72	0.04	-0.37	-0.59
Nasdaq	2,249.84	3.13	-2.43	-0.85
S&P 500	1,095.17	3.13	-1.80	-1.79
Nikkei 225	9,685.53	-1.12	-2.05	-8.16
Hong Kong (HSI)	20,503.23	-0.28	2.20	-6.26
Russia (RTS)	1,418.22	0.43	1.55	-1.83
Turkey (ISE 100)	58,301.34	0.04	3.33	10.37
Romania (Bucharest)	4,844.14	1.39	-2.41	3.27
Bulgaria (Sofix)	364.82	0.89	-2.73	-14.62
Cyprus	1,155.07	0.11	1.72	-27.68
Commodities				
Brent ICE (\$/bbl)	76.48	-0.38	-0.80	-6.25
WTI NYM (\$/bbl)	76.80	-0.31	-1.42	-6.94
Gold CMX (\$/troy oab.)	1,211.40	0.36	-1.86	10.12
Aluminum LME (\$/mt)	2,009.00	0.70	0.75	-9.91
Copper LME (\$/mt)	6,725.00	0.35	0.98	-8.81
Carbon Fut. (€/mt)	14.28	0.71	-12.18	7.21
Currencies				
EUR/USD	1.2728	0.06	3.86	-11.66
USD/JPY	88.10	0.54	3.69	4.86
EUR/GBP	0.833	-0.28	-0.28	7.00
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.84		
10Yr Bond (GR)	73.35	10.76		
10Yr Bond (GE)	109.73	2.46		
10Yr Bond (US)	101.73	2.90		

ASE Ind. Fut.	14.07.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	754.16	0.12	-0.00 / -0	6,348	21,815	64
Greek Banks	14.07.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	10.32	0.8	3.2	-43.0		
EFG Eurobank	4.45	-1.8	7.5	-43.5		
Alpha Bank	4.60	2.2	-0.4	-43.9		
Piraeus Bank	4.03	0.5	2.0	-50.2		
Bank of Cyprus	3.60	1.4	1.4	-27.0		
Marfin Popular Bank	1.59	0.0	3.9	-30.6		
ATEbank	1.07	-0.9	-4.5	-44.8		
Emporiki Bank	2.59	0.0	-13.7	-40.9		
Hellenic PostBank	2.70	1.1	-1.5	-38.9		
Bank of Greece	31.19	0.1	-1.2	-32.9		
Egnaia Bank	0.96	-1.0	-10.3	-45.8		
Geniki Bank	0.36	2.9	-5.3	-53.8		
Bank of Attica	1.01	-1.0	-2.9	-40.6		
Aspis bank	0.38	0.0	-5.0	-51.2		
Proton Bank	0.87	1.2	3.6	-56.5		
FTASE 20						
National Bank	10.32	0.8	3.2	-43.0		
OTE	6.63	0.5	10.5	-35.6		
Coca Cola HBC	18.67	0.9	7.9	16.8		
EFG Eurobank	4.45	-1.8	7.5	-43.5		
Alpha Bank	4.60	2.2	-0.4	-43.9		
OPAP	11.16	-3.7	-12.8	-27.2		
Piraeus Bank	4.03	0.5	2.0	-50.2		
PPC	12.37	1.4	-1.4	-4.8		
Bank of Cyprus	3.60	1.4	1.4	-27.0		
Marfin Pop. Bank	1.59	0.0	3.9	-30.6		
MIG	1.07	-9.3	12.4	-41.3		
ATEbank	1.07	-0.9	-4.5	-44.8		
Hellenic Petroleum	6.08	1.3	0.3	-22.2		
Titan Cement	17.10	3.3	15.5	-15.8		
Jumbo	5.59	1.5	1.6	-37.0		
Hellenic Technodomi	3.29	2.8	10.0	-36.1		
Hellenic PostBank	2.70	1.1	-1.5	-38.9		
Motor Oil	8.30	1.2	7.7	-22.0		
Viohalco	4.06	2.5	22.3	2.3		
Mytilineos	4.20	-0.5	-0.9	-16.3		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Wednesday, the domestic equity market closed positive (General index +0.41%), amid €86mn turnover, with the main support from large caps (FTSE 20 +0.46% plus only 5 index shares falling) and banks (bank index +0.69%). Mid caps underperformed relatively, with a more mixed performance per FTSE 40 participant share.

European markets closed relatively mixed yesterday, with investors attempting to secure some of their recent gains. US markets also closed relatively flat, consolidating their latest advancement in the start of corporate results' season that appears quite promising.

European futures opened rather flat today. We anticipate some further sustainability of a consolidating behaviour in our domestic market, with the banking sector performance remaining indicative of investors' sentiment in anticipation of the stress test results.

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Highlights

Economic News

- Greek Finance Minister** Mr. Papakonstantinou stated in an interview from CNBC that the government will be able to return in international bond markets for its public finances in 2011, give the appropriate market conditions. Further, the Minister appears to stand in favor of strategic moves and consolidation in the domestic banking sector.
- US retail sales** fell by -0.5% in June, somewhat more than expected (estimate of -0.2%).
- Eurostat** Eurozone CPI came steady at 1.4% in June, in line with expectations. Greek inflation came to 5.2% in June (May: 5.3%).
- Chinese Government** announced that annualized H1 2010 growth was 10.1%, higher than 2009 respective period's growth, but lower than the annualized Q1 2010 rate of 11.9%.

Corporate News

- OPAP-Intralot** Reportedly, Greek justice authorities investigate OPAP's 2007 contract with Intralot that has cost the Company €400mn. This comes right before the deadline for a renewal in July, which may be implemented through direct handing.
- Intralot** Reportedly, the Polish state lottery Totalizator Sportowy announced yesterday its decision to choose GTech (Lotomatica's subsidiary) for awarding a 7year contract in managing an on-line lottery in Poland (until November 2018). Other contestants include Scientific Games, and Intralot.
- Hellactor** announced yesterday that its subsidiary Actor has signed a contract with the Bulgarian state for the construction of a new motorway in the country. The investment will total €60mn, while construction activities will last 25 months.
- J&P Avax** International energy provider Volterra SA, jointly controlled by J&P Avax (50%) and Sorgenia, was licenced by Greece's authorities for the supply of 300MW of electric power. The licence has a 25year duration and may be further extended, while Volterra expects to commence power trading operations within the current year.
- Sprider** Announced suspension of operations for the store at Thessaloniki harbour. The company plans to relocate it somewhere in the area under more convenient rental terms.

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 clients. 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
Intralot	INLOT GA / INLr.AT	€ 3.18	14.07.2010	NR	-
Ellaktor	ELLAKTOR GA / HELr.AT	€ 3.29	14.07.2010	NR	-
OPAP	OPAP GA / OPAr.AT	€ 11.16	14.07.2010	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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