

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	61.0		▲ 39	
Turnover (€mn / mn shares)	113.3 / 28.51		— 132	
Blocks (€mn / mn shares)	5.0 / 3.14		▼ 125	
Indices	20.07.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,579.14	-2.92	-1.01	-28.10
FTSE 20	768.47	-3.47	0.99	-31.71
FTSE 40	1,786.29	-2.24	-3.39	-31.67
FTSE 80	316.41	-1.21	5.20	-26.02
FTSE International	2,037.35	-3.34	0.47	-31.62
Banks	1,656.56	-4.30	5.68	-37.76
Telecoms	1,699.34	-3.59	-6.09	-40.04
Travel & Leisure	2,004.23	-3.03	-7.34	-28.50
Construction	2,484.21	-2.34	2.81	-26.98
ETF Alpha FTSE 20 ldx	7.76	-2.63	3.22	-28.42
DAX 30	5,967.49	-0.69	-5.17	0.17
CAC 40	3,468.02	-0.53	-7.18	-11.90
FTSE 100	5,139.46	-0.17	-3.01	-5.05
Dow Jones	10,229.96	0.74	-2.03	-1.90
Nasdaq	2,222.49	1.10	-2.91	-2.06
S&P 500	1,083.48	1.14	-2.67	-2.84
Nikkei 225	9,278.83	-0.23	-9.37	-12.02
Hong Kong (HSI)	20,375.48	0.55	-2.57	-6.84
Russia (RTS)	1,399.41	0.79	-4.02	-3.13
Turkey (ISE 100)	58,227.81	0.00	1.66	10.23
Romania (Bucharest)	4,826.51	-0.74	-7.99	2.90
Bulgaria (Sofix)	359.06	-0.26	-4.00	-15.96
Cyprus	1,204.14	0.00	0.52	-24.61
Commodities				
Brent ICE (\$/bbl)	76.25	0.04	-3.74	-7.07
WTI NYM (\$/bbl)	77.65	0.09	-2.30	-6.36
Gold CMX (\$/troy oab.)	1,189.30	-0.20	-4.14	8.11
Aluminum LME (\$/mt)	1,971.00	-0.05	1.39	-11.61
Copper LME (\$/mt)	6,641.00	1.09	3.20	-9.95
Carbon Fut. (€/mt)	14.56	-2.02	-9.73	9.31
Currencies				
EUR/USD	1.2898	-0.01	4.07	-10.46
USD/JPY	87.12	-0.28	4.82	6.05
EUR/GBP	0.843	-1.03	-1.03	5.77
Rates	Price	Yield (%)		
Euribor 3m (%)	-	0.88		
10Yr Bond (GR)	72.72	10.90		
10Yr Bund (GE)	109.42	2.50		
10Yr Bond (US)	102.48	2.81		

ASE Ind. Fut.	20.07.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	770.99	-3.20	0.33 / +3	10,558	19,389	58
Greek Banks	20.07.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	10.65	-4.9	4.7	-41.2		
EFG Eurobank	5.12	-1.7	17.4	-35.0		
Alpha Bank	4.91	-5.2	2.9	-40.1		
Piraeus Bank	4.33	-4.8	8.8	-46.5		
Bank of Cyprus	3.77	-4.1	0.8	-23.5		
Marfin Popular Bank	1.63	-4.1	2.5	-28.8		
ATEbank	1.05	-6.3	-6.3	-45.9		
Emporiki Bank	2.63	0.4	-14.1	-40.0		
Hellenic PostBank	3.38	-1.5	19.4	-23.5		
Bank of Greece	31.79	-2.4	2.1	-31.6		
Egnaia Bank	0.99	-2.0	-4.8	-44.1		
Geniki Bank	0.37	-5.1	-5.1	-52.6		
Bank of Attica	1.37	2.2	30.5	-19.4		
Aspis bank	0.41	-6.8	2.5	-47.3		
Proton Bank	0.92	-5.2	1.1	-54.0		
FTASE 20						
National Bank	#N/A	#N/A	4.7	-41.2		
OTE	#N/A	#N/A	-6.1	-40.0		
Coca Cola HBC	#N/A	#N/A	-5.2	12.6		
EFG Eurobank	#N/A	#N/A	#N/A	#N/A		
Alpha Bank	#N/A	#N/A	2.9	-40.1		
OPAP	#N/A	#N/A	-8.5	-27.8		
Piraeus Bank	#N/A	#N/A	8.8	-46.5		
PPC	#N/A	#N/A	-7.0	-4.5		
Bank of Cyprus	#N/A	#N/A	0.8	-23.5		
Marfin Pop. Bank	#N/A	#N/A	2.5	-28.8		
MIG	#N/A	#N/A	-0.4	-43.4		
ATEbank	#N/A	#N/A	-6.3	-45.9		
Hellenic Petroleum	#N/A	#N/A	-1.1	-21.8		
Titan Cement	#N/A	#N/A	6.3	-16.3		
Jumbo	#N/A	#N/A	-1.8	-39.1		
Hellenic Technodomiki	#N/A	#N/A	-0.6	-39.8		
Hellenic PostBank	#N/A	#N/A	19.4	-23.5		
Motor Oil	#N/A	#N/A	-4.8	-25.6		
Viohalco	#N/A	#N/A	10.5	0.8		
Mytilineos	#N/A	#N/A	-9.1	-18.5		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek equity market succumbed to profit taking amid a prevailing mood for correction that was driving at the time of Greek closing European and US indices lower. Q2 results' announcements for the day in the US were rather disappointing pushing investor sentiment lower, although by the end of the session a technical reaction took place. The Greek General index declined -2.92% with banks at the forefront (bank index -4.3%). In the FTSE 20 universe all stocks but Hellenic Petroleum descended. Smaller cap indices were also pulled by gravity, without of course the heavier bank stock downward influence. Turnover reached the level of €113mn.

European markets posted mild losses yesterday, while US markets turned to positive after initial weakness. European futures this morning have opened strongly high. We expect the Greek market opening to be characterized by a positive mood, although some cautiousness may not be ruled out later in the session.

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Highlights

Economic News

- **Greek government auction for 13week bills** resulted in an oversubscription of 3.8 times. The Government raised €1.95 bn at 4.05%.
- **NSS Industrial new orders** were down 1.5% yoy in May.
- **Bank sector** According to press reports, government's Intra-ministerial Committee will convene today to discuss Piraeus Bank's offer for ATEBank and Hellenic Postbank, and to appoint advisors for the valuation of its stakes in the banking sector.

Corporate News

- **Ex-div today: Iaso**
- **OTE** reportedly according to the reorganization plan announced to employees, the company will reduce the number of employees by 2.000 in the medium term.
- **Jumbo** Franklin Templeton Institutional LLC's equity stake in the company exceeded the threshold of 5%.

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

Corporate News

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

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
ATEbank	ATE GA / AGBr.AT	€ 1.12	19.07.2010	R	-

Disclosure Outline

- 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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