

GREEK DAILY BRIEF

Friday Jul. 23, 2010

Statistics

| Athens Stock Exchange | | | | | |
|----------------------------|---------------|----------|-----------|---------|--------|
| | | | | | Shares |
| MCap(€bn) | 62,0 | | | | ▲ 125 |
| Turnover (€mn / mn shares) | 103,2 / 23,52 | | | | — 47 |
| Blocks (€mn / mn shares) | 3,6 / 47 | | | | ▼ 49 |
| Indices | 22.07.10 | (%) 1day | (%) 30day | (%) Ytd | |
| ASE General | 1,612.38 | 2.66 | 5.69 | -26.58 | |
| FTSE 20 | 789.69 | 3.37 | 9.36 | -29.83 | |
| FTSE 40 | 1,830.25 | 2.14 | 0.62 | -29.99 | |
| FTSE 80 | 317.71 | 0.87 | 5.97 | -25.71 | |
| FTSE International | 2,093.39 | 3.24 | 8.30 | -29.74 | |
| Banks | 1,735.00 | 5.06 | 17.53 | -34.82 | |
| Telecoms | 1,706.59 | 2.14 | -0.80 | -39.75 | |
| Travel & Leisure | 2,011.80 | 0.72 | -0.40 | -28.23 | |
| Construction | 2,510.84 | 2.26 | 6.97 | -26.20 | |
| ETF Alpha FTSE 20 ldx | 7.91 | 1.93 | 10.92 | -27.04 | |
| DAX 30 | 6,142.15 | 2.53 | -1.01 | 3.10 | |
| CAC 40 | 3,600.57 | 3.05 | -1.13 | -8.53 | |
| FTSE 100 | 5,313.81 | 1.90 | 2.61 | -1.83 | |
| Dow Jones | 10,322.30 | 1.99 | 0.23 | -1.01 | |
| Nasdaq | 2,245.89 | 2.68 | -0.37 | -1.03 | |
| S&P 500 | 1,093.67 | 2.25 | 0.15 | -1.92 | |
| Nikkei 225 | 9,430.96 | 2.28 | -4.97 | -10.58 | |
| Hong Kong (HSI) | 20,814.60 | 1.09 | -0.20 | -4.84 | |
| Russia (RTS) | 1,444.66 | 0.12 | 1.85 | 0.00 | |
| Turkey (ISE 100) | 59,919.48 | 0.71 | 7.18 | 13.43 | |
| Romania (Bucharest) | 4,869.52 | 0.13 | -6.22 | 3.82 | |
| Bulgaria (Sofix) | 359.00 | -0.28 | -3.87 | -15.98 | |
| Cyprus | 1,250.74 | 2.39 | 9.55 | -21.69 | |
| Commodities | | | | | |
| Brent ICE (\$/bbl) | 77.50 | -0.41 | 1.07 | -5.55 | |
| WTI NYM (\$/bbl) | 78.97 | -0.42 | 2.52 | -4.76 | |
| Gold CMX (\$/troy oab.) | 1,194.80 | -0.07 | -3.24 | 8.61 | |
| Aluminum LME (\$/mt) | 2,044.00 | 1.79 | 4.34 | -8.34 | |
| Copper LME (\$/mt) | 7,010.00 | 0.97 | 6.05 | -4.95 | |
| Carbon Fut. (€/mt) | 14.56 | 2.10 | -7.32 | 9.31 | |
| Currencies | | | | | |
| EUR/USD | 1.2888 | 0.19 | 4.91 | -10.55 | |
| USD/JPY | 86.96 | -0.22 | 3.81 | 6.26 | |
| EUR/GBP | 0.843 | -2.32 | -2.32 | 5.81 | |
| Rates | Price | Yield(%) | | | |
| Euribor 3m (%) | - | 0.88 | | | |
| 10Yr Bond (GR) | 73.11 | 10.82 | | | |
| 10Yr Bond (GE) | 109.54 | 2.48 | | | |
| 10Yr Bond (US) | 102.70 | 2.78 | | | |

| ASE Ind. Fut. | 22.07.10 | (%) day | Prem/Disc % / bps | Volume | Open Interest | Days to Expiry |
|-----------------------|----------|-----------|----------------------|---------|------------------|-------------------|
| FT20 Sept | 788.36 | 3.42 | -0.17 / -1 | 11,642 | 21,340 | 56 |
| Greek Banks | 22.07.10 | (%) 1 day | (%) 1 month | (%) Ytd | | |
| National Bank | 11.10 | 4.7 | 15.0 | -38.7 | | |
| EFG Eurobank | 5.49 | 7.6 | 36.2 | -30.3 | | |
| Alpha Bank | 5.22 | 8.1 | 19.2 | -36.3 | | |
| Piraeus Bank | 4.53 | 4.6 | 22.8 | -44.0 | | |
| Bank of Cyprus | 3.94 | 2.6 | 11.9 | -20.1 | | |
| Marfin Popular Bank | 1.68 | 3.1 | 7.7 | -26.6 | | |
| ATEbank | 1.06 | 1.9 | -0.9 | -45.4 | | |
| Emporiki Bank | 2.57 | -1.2 | -13.2 | -41.3 | | |
| Hellenic PostBank | 3.43 | 3.9 | 27.5 | -22.4 | | |
| Bank of Greece | 32.04 | 0.2 | 3.6 | -31.1 | | |
| Egnaia Bank | 1.00 | 1.0 | 3.1 | -43.5 | | |
| Geniki Bank | 0.39 | 2.6 | 2.6 | -50.0 | | |
| Bank of Attica | 1.33 | 2.3 | 19.8 | -21.8 | | |
| Aspis bank | 0.41 | 0.0 | 5.1 | -47.3 | | |
| Proton Bank | 0.94 | 1.1 | 10.6 | -53.0 | | |
| FTASE 20 | | | | | | |
| National Bank | 11.10 | 4.7 | 15.0 | -38.7 | | |
| OTE | 6.20 | 2.1 | -0.8 | -39.7 | | |
| Coca Cola HBC | 17.71 | 0.1 | -3.1 | 10.8 | | |
| EFG Eurobank | 5.49 | 7.6 | 36.2 | -30.3 | | |
| Alpha Bank | 5.22 | 8.1 | 19.2 | -36.3 | | |
| OPAP | 11.08 | 0.7 | -1.3 | -27.8 | | |
| Piraeus Bank | 4.53 | 4.6 | 22.8 | -44.0 | | |
| PPC | 12.63 | 1.0 | -1.0 | -2.8 | | |
| Bank of Cyprus | 3.94 | 2.6 | 11.9 | -20.1 | | |
| Marfin Pop. Bank | 1.68 | 3.1 | 7.7 | -26.6 | | |
| MIG | 1.02 | 1.0 | 0.4 | -44.0 | | |
| ATEbank | 1.06 | 1.9 | -0.9 | -45.4 | | |
| Hellenic Petroleum | 6.04 | 0.3 | 0.7 | -22.7 | | |
| Titan Cement | 17.10 | 2.1 | 11.9 | -15.8 | | |
| Jumbo | 5.76 | 3.8 | 4.7 | -35.1 | | |
| Hellenic Technodomiki | 3.12 | 2.0 | -0.3 | -39.4 | | |
| Hellenic PostBank | 3.43 | 3.9 | 27.5 | -22.4 | | |
| Motor Oil | 7.80 | -1.1 | -2.3 | -26.7 | | |
| Viohalco | 4.09 | 3.8 | 14.2 | 3.0 | | |
| Mytilineos | 4.23 | 3.4 | -3.9 | -15.7 | | |

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market, following the positive climate in European equity markets, posted strong gains on Thursday. The General Index gained 2.66%, paced by banks (+5.06%). Medium caps and especially small caps posted smaller gains. Turnover was satisfactory compared to the last few weeks, reaching €103 mn. Alpha Bank (+8.1%) and EFG Eurobank (+7.7%) were the top gainers among large caps, followed by National Bank and TT Hellenic Postbank, while only one large cap, Motor Oil, posted losses. From mid caps, Folli-Follie, J&P Avax and Michaniki gained more than +5%, while only Aegean Airlines dropped.

Positive sentiment in equity markets across the globe was prevalent, amid better than expected major US corporations Q2 results and positive housing data, as well as a strengthening Euro, despite FED Chairman's remarks in Congress about an expected fragile US growth with high unemployment. European equity futures have opened flat this morning. The local market's today course could be influenced by the release of German business confidence data in mid session, while the results of 91 European banks stress tests are due to be released at the time of the local market closing (5 p.m.).

Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Highlights

Economic News

Corporate News

- **Hellenic Petroleum** To release H1 2010 results on August 26th, 2010 after market close.
- **Bank of Cyprus** In today's EGM management's appointee will represent 11.5% of the total voting rights of the company. Also, EGM to approve the proposed capital raise.

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
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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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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 | € 3.94 | 22.07.2010 | NR | - |
| Hellenic Petroleum | ELPE GA / HEP.AT | € 6.04 | 22.07.2010 | 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. 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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ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: atex@ate.gr, Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: www.atesecurities.gr

| Name | Email | Telephone | Fax |
|--------------------------------|--|-----------------------|-------------------|
| Research & Analysis | | | +30 210 36.87.850 |
| | ateresearch@ate.gr ateresearch@bloomberg.net | | |
| Anthony Christofidis | achristofidis@ate.gr | +30 210 36.87.852 | |
| Panos Alexopoulos | palexopoulos@ate.gr | +30 210 36.87.859 | |
| Electra Doulas | edoulas@ate.gr | +30 210 36.87.853 | |
| Nikos Papadopoulos | nipapadopoulos@ate.gr | +30 210 36.87.857 | |
| Institutional Sales | | | |
| George Bogiatzis | gbogiatzis@ate.gr | +30 210 36.87.750 | |
| Equities Trading | | | +30 210 36.44.530 |
| Vassilios Tatarakis | vtatarakis@ate.gr | +30 210 36.87.711-741 | |
| Ioannis Voidonikolas | ivoidonikolas@ate.gr | +30 210 36.87.777-888 | |
| Konstantinos Mpallios | - | +30 210 36.87.708 | |
| Fotis Karalis | fkara@ate.gr | +30 210 36.87.719 | |
| Derivatives | | | |
| Michael Matsoukas | mmatsoukas@ate.gr | +30 210 36.87.828 | |
| Othonas Siakoulis | osiakoulis@ate.gr | +30 210 36.87.705 | |