

GREEK DAILY BRIEF

Thursday Jul. 29, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	65.1		▲ 110
Turnover (€mn / mn shares)	144.5 / 34.79		— 52
Blocks (€mn / mn shares)	9.8 / 1.09		▼ 67
Indices	28.07.10	(%) 1day	(%) 30day
ASE General	1,688.00	-0.26	17.68
FTSE 20	838.09	-0.72	24.60
FTSE 40	1,915.95	0.89	10.66
FTSE 80	330.87	0.55	17.20
FTSE International	2,218.41	-0.54	22.85
Banks	1,896.81	-1.53	41.06
Telecoms	1,706.59	-1.12	-1.59
Travel & Leisure	2,087.09	0.15	11.02
Construction	2,572.84	0.10	11.60
ETF Alpha FTSE 20 ldx	8.38	-0.12	26.05
DAX 30	6,211.62	0.53	4.36
CAC 40	3,670.36	0.11	6.91
FTSE 100	5,319.68	-0.86	8.25
Dow Jones	10,497.88	-0.38	6.36
Nasdaq	2,264.56	-1.04	6.06
S&P 500	1,106.13	-0.69	6.23
Nikkei 225	9,696.02	-0.59	1.31
Hong Kong (HSI)	21,080.82	-0.05	4.11
Russia (RTS)	1,484.71	0.66	9.49
Turkey (ISE 100)	60,872.96	0.90	10.25
Romania (Bucharest)	5,125.02	-0.92	10.39
Bulgaria (Sofia)	363.35	0.19	-2.12
Cyprus	1,355.59	-0.44	29.99
Commodities			
Brent ICE (\$/bbl)	76.17	0.14	0.51
WTI NYM (\$/bbl)	77.17	0.23	0.78
Gold CMX (\$/troy oab.)	1,170.20	0.67	-6.11
Aluminum LME (\$/mt)	2,068.00	0.58	1.92
Copper LME (\$/mt)	7,170.00	1.21	4.38
Carbon Fut. (€/mt)	14.08	0.36	-10.55
Currencies			
EUR/USD	1.3040	0.40	6.98
USD/JPY	87.31	0.60	1.63
EUR/GBP	0.835	-3.00	-3.00
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.90	
10Yr Bond (GR)	73.84	10.66	
10Yr Bond (GE)	108.79	2.57	
10Yr Bond (US)	102.31	2.83	

ASE Ind. Fut.	28.07.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	832.14	-1.43	-0.71	12,489	22,893	50
Greek Banks	28.07.10	(%)	(%)	(%)		
	€	1 day	1 month	Ytd		
National Bank	11.55	-1.6	31.3	-36.2		
EFG Eurobank	6.40	-3.5	74.4	-18.8		
Alpha Bank	5.84	-2.8	42.8	-28.8		
Piraeus Bank	5.07	-1.4	50.9	-37.3		
Bank of Cyprus	4.30	1.7	34.8	-12.8		
Marfin Popular Bank	1.84	-1.6	34.3	-19.7		
ATEbank	1.20	-1.6	22.4	-38.1		
Emporiki Bank	2.63	-1.5	-6.4	-40.0		
Hellenic PostBank	4.29	0.2	77.3	-2.9		
Bank of Greece	33.76	-0.6	12.0	-27.4		
Egnaia Bank	1.15	0.9	17.3	-35.0		
Geniki Bank	0.42	2.4	23.5	-46.2		
Bank of Attica	1.41	-1.4	41.0	-17.1		
Aspias bank	0.49	8.9	40.0	-37.0		
Proton Bank	1.06	-1.9	39.5	-47.0		
FTASE 20						
National Bank	11.55	-1.6	31.3	-36.2		
OTE	6.20	-1.1	-1.6	-39.7		
Coca Cola HBC	17.74	-1.1	4.0	10.9		
EFG Eurobank	6.40	-3.5	74.4	-18.8		
Alpha Bank	5.84	-2.8	42.8	-28.8		
OPAP	11.40	-0.4	9.3	-25.7		
Piraeus Bank	5.07	-1.4	50.9	-37.3		
PPC	12.69	4.9	4.2	-2.4		
Bank of Cyprus	4.30	1.7	34.8	-12.8		
Marfin Pop. Bank	1.84	-1.6	34.3	-19.7		
MIG	1.09	-1.8	17.9	-40.2		
ATEbank	1.20	-1.6	22.4	-38.1		
Hellenic Petroleum	6.05	1.0	1.7	-22.5		
Titan Cement	17.09	0.1	9.6	-15.9		
Jumbo	6.19	6.2	22.3	-30.2		
Hellenic Technodomiki	3.31	-0.6	15.7	-35.7		
Hellenic PostBank	4.29	0.2	77.3	-2.9		
Motor Oil	8.29	2.3	11.3	-22.1		
Viohalco	4.21	1.9	30.7	6.0		
Mytilineos	4.73	5.1	18.3	-5.8		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market moved in flat territory to close slightly negative -0.26%, with banks providing a more negative tone (-1.53%). FTSE 20 declined -0.72% with only a slight majority of sticks falling. Turnover crossed €144mn. Sentiments were mixed in US and European equities with the majority closing negative.

European futures have opened flat and we expect continuation of cautious skepticism for today with further news-flow adding guidance.

Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 36 87 857

Highlights

Economic News

- **BOG** credit expansion of domestic businesses and households at 2.5% in Jun 2010 from 2.8% in May 2010. Annual rate of credit expansion for June towards businesses stood at 3.4% as in May 2010. Annual rate for credit expansion to households contracted to 1.5% in June from 2% in May 2010.

Corporate News

- **Opap-Intralot** The two managements reached an agreement was reportedly yesterday for the expansion of the contract for technological co-operation for one year with an option for one more for €57nm annually.
- **Coca Cola** H1 2010 comparable EBIT as announced by the Company at €320mn (+3% yoy), with comparable net income at €201mn at the same level yoy. Comparable EPS H1 2010 at €0.55 with €21mn for the extra tax-charge too the State. Tables of reported (non audited-not comparable/adjusted below).

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

Coca Cola Hellenic (EEEE GA / HLB.AT)		Food & Beverage		FTSE 20	TP: € 17.88	VIEW: UR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 17.74	€ 6,490.4mn	€ 13.40	€ 21.00	10.94	15.20x	2.34x

COMPANY	Sales (€m n)			EBIT (€m n)			Net Income (€m n)			Basic EPS (€)		
	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change
Coca Cola	3,300.10	3,265.70	1.1%	314.60	301.30	4.4%	196.60	190.00	3.5%	0.540	0.520	3.8%

reported non audited non comparable figures

COMPANY	Sales (€m n)			EBIT (€m n)			Net Income (€m n)			Basic EPS (€)		
	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change
Coca Cola	1,923.10	1,891.40	1.7%	262.70	264.50	-0.7%	171.20	188.10	-9.0%	0.470	0.510	-7.8%

reported non audited non comparable figures

DISCLOSURES

GENERAL DISCLOSURES

- The contents of this report have been prepared and issued by ATE Securities SA, a subsidiary of ATEbank.
ATE Securities SA (License no. 85/8.10.1996, 2/301/14.05.2004, 19/469/18.4.2008) is supervised by the Hellenic Capital Market Commission (HCMC).
- The included material is for informative purposes only and under no circumstances should it be considered as an offer to sell or as a solicitation of an offer to buy any security. ATE Securities SA may do and/or seeks to do business with the companies mentioned herein. ATE Securities SA employees and/or its Directors could have a different opinion and/or hold a different position and/or make markets in the named securities. As a result, investors should be very prudent and consider this report and views expressed herein, as only a single factor in making their investment decisions. Securities referred to in this document may be susceptible to investment risks, including possible partial or full loss of the capital invested.
- ATE Securities SA has internal procedures and regulations in order to regulate the objectivity of the flow of information and conflicts of interest that may rise. In specific:
 - (i) The Research & Analysis Department is located at a separate location from Investment Banking, Capital Market Sales and the Asset Management departments of the company and research reports are produced away from the aforementioned departments.
 - (ii) Chinese Walls are set between the different Departments in order to secure confidentiality of flow of information and market abuse behaviour and
 - (iii) The analysts of the Department make use of any public non material information, make company visits and take every effort to ensure the credibility of their sources.

ANALYST CERTIFICATION

ATE Securities SA research analysts certify that:

- (i) The views expressed in this research report **accurately reflect** their personal view about the relevant securities or issuers on the date the report is issued.
- (ii) **No part of their compensation** was, is, or will be, directly or indirectly, related to the specific views or recommendations expressed in the report.

COMPANY-SPECIFIC DISCLOSURES

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
Coca Cola Hellenic	EEEEK GA / HLB.AT	€ 17.74	28.07.2010	UR	-
OPAP	OPAP GA / OPAr.AT	€ 11.40	28.07.2010	O	-
Intralot	INLOT GA / INLr.AT	€ 3.34	28.07.2010	NR	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 3 ATE Securities SA acts as a market maker for the securities of the Company
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
- 5 ATE Securities SA, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company within the past 12 months
- 6 ATE Securities SA, its affiliates or subsidiaries has received compensation for investment banking services from this company within the past 12 months
- 7 ATE Securities SA, provides, or has provided the company with non-investment-banking, securities related services in the past 12 months
- 8 ATE Securities SA, receives, or has received non-investment-banking, securities related services by the company, in the past 12 months
- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 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	-	-	-	-	-	-	-	-

© 2010 ATE Securities SA. All Rights Reserved. No part of this document may be reproduced, re-distributed, in whole or in part, without the prior written permission of ATE Securities SA.

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	