

GREEK DAILY BRIEF

Tuesday Sep. 7, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	64.1	▲	77
Turnover (€mn / mn shares)	89.2 / 17.65	—	123
Blocks (€mn / mn shares)	8.0 / .99	▼	95
Indices	06.09.10	(%) 1day	(%) 30day
ASE General	1,673.40	1.00	-2.31
FTSE 20	823.01	0.93	-1.85
FTSE 40	1,828.79	0.13	-8.65
FTSE 80	319.80	0.35	-6.11
FTSE International	2,171.14	0.82	-2.64
Banks	1,824.52	0.69	-2.10
Telecoms	1,602.00	0.35	-6.13
Travel & Leisure	2,249.95	3.88	4.77
Construction	2,400.80	0.43	-9.09
ETF Alpha FTSE 20 Idx	8.25	4.30	-2.25
DAX 30	6,155.04	0.33	-1.67
CAC 40	3,684.73	0.34	-0.84
FTSE 100	5,439.19	0.20	2.00
Dow Jones	10,447.93	1.24	-1.93
Nasdaq	2,233.75	1.53	-2.39
S&P 500	1,104.51	1.32	-1.53
Nikkei 225	9,226.00	-0.81	-4.32
Hong Kong (HSI)	21,357.11	0.01	-1.48
Russia (RTS)	1,462.60	-0.49	-3.13
Turkey (ISE 100)	61,100.96	0.17	2.26
Romania (Bucharest)	5,134.72	0.76	-0.68
Bulgaria (Sofia)	392.81	0.33	0.09
Cyprus	1,353.99	-2.14	0.50
Commodities			
Brent ICE (\$/bbl)	76.55	-0.42	-5.01
WTI NYM (\$/bbl)	73.71	-0.51	-9.20
Gold CMX (\$/troy oab.)	1,251.20	0.01	3.81
Aluminum LME (\$/mt)	2,193.00	2.14	0.09
Copper LME (\$/mt)	7,709.00	-0.13	4.60
Carbon Fut. (€/mt)	16.03	-0.19	10.02
Currencies			
EUR/USD	1.2793	-0.65	-3.52
USD/JPY	84.04	0.23	1.82
EUR/GBP	0.833	-0.22	-0.22
Rates			
Euribor 3m (%)	-	0.88	
10Yr Bond (GR)	68.78	11.87	
10Yr Bond (GE)	112.36	2.11	
10Yr Bond (US)	104.97	2.49	

ASE Ind. Fut.	06.09.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	822.79	0.70	-0.03	7,800	23,344	10
Greek Banks	06.09.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	11.20	1.7	-1.3	-38.1		
EFG Eurobank	5.76	2.7	-4.0	-26.9		
Alpha Bank	5.72	1.2	-2.2	-30.2		
Piraeus Bank	4.45	0.7	-12.7	-45.0		
Bank of Cyprus	4.49	-2.0	6.9	-8.9		
Marfin Popular Bank	1.68	-1.8	-7.7	-26.6		
ATEbank	1.10	-1.8	-6.8	-43.3		
Emporiki Bank	2.66	0.8	-6.0	-39.3		
Hellenic PostBank	4.65	-1.5	11.8	5.2		
Bank of Greece	31.65	-2.6	-11.4	-31.9		
Egnaia Bank	0.99	0.0	-17.5	-44.1		
Geniki Bank	3.09	2.0	-32.8	-60.4		
Bank of Attica	1.37	-1.4	-4.2	-19.4		
Aspis bank	0.45	0.0	-13.5	-42.2		
Proton Bank	1.23	-0.8	-8.2	-38.5		
FTASE 20						
National Bank	11.20	1.7	-1.3	-38.1		
OTE	5.82	0.3	-6.1	-43.4		
Coca Cola HBC	20.00	0.6	6.9	25.1		
EFG Eurobank	5.76	2.7	-4.0	-26.9		
Alpha Bank	5.72	1.2	-2.2	-30.2		
OPAP	12.50	4.1	5.9	-18.5		
Piraeus Bank	4.45	0.7	-12.7	-45.0		
PPC	12.40	3.9	-4.0	-4.6		
Bank of Cyprus	4.49	-2.0	6.9	-8.9		
Marfin Pop. Bank	1.68	-1.8	-7.7	-26.6		
MIG	1.02	-2.9	-12.1	-44.0		
ATEbank	1.10	-1.8	-6.8	-43.3		
Hellenic Petroleum	6.14	-0.2	-3.9	-21.4		
Titan Cement	16.20	0.9	-4.7	-20.3		
Jumbo	5.03	-2.3	-12.5	-43.3		
Hellenic Technodomiki	2.99	-0.3	-16.9	-41.9		
Hellenic PostBank	4.65	-1.5	11.8	5.2		
Motor Oil	8.42	-1.2	-2.7	-20.9		
Viohalco	3.95	1.5	-8.4	-0.5		
Mytilineos	4.67	0.9	-4.1	-7.0		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On satisfactory turnover of €89mn, the Greek equity market rose again on Monday (General index +1%) in line with US and European market sentiment, but still over-performing (for a third day in a row) relative to major European indices. Nevertheless, it was not banks alone (bank index +0.69%) that fuelled daily growth as it was the case at the session's opening hours. Only the four major Greek banks posted gains with sector sentiments being divergent for other listed banks (circulating rumours of potential consolidation among major Greek peers must have played their role). Cypriot banks lost ground in comparison. A number of other blue chips coupled big banks in the FTSE 20 universe (FTSE 20 index +0.93%) for the market to rise higher overall. But to note, that almost half FTSE 20 shares lost ground, while a majority of FTSE 40 stocks declined. Positive sentiments were present, but also selective in yesterday's session.

European markets closed on a slight positive ground on Monday, under thin trading and with US bourses inactive due to public holiday. European futures opened somewhat lower today. We anticipate further consolidation in our domestic market, with political and economic developments monopolising interest.

Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852
Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 36 87 857

Highlights

Economic News

- Greek government** announced a major reshuffle yesterday with several ministers changing duties. Importantly enough, in the Ministry of Economy, Competitiveness & Shipping prior Minister Ms L.Katseli was replaced by former Minister of Citizen Protection Mr. M. Chrisochoidis. Current Finance Minister Mr. G. Papakonstantinou remained in place, while former Minister of Employment Mr. A.Loverdos took in charge the Ministry of Health Care.
- Ministry of Interior** filled a new draft law for the reorganization & restructuring of public enterprises, also saving costs from unnecessary public sections that do not contribute to public benefit.
- Greek Finance Minister**, Mr. Papakonstantinou, reportedly has claimed that Greek economy will return to growth in 2011, while public deficit will realistically drop to 3% of GDP by 2014. According to the minister, the government is not set to proceed in taking new austerity measures in the remaining of 2010 and in 2011; however, current measures will be revised.
- Domestic tourist arrivals** fell by only 1% in the 8 months of the year, while revenues from tourism dropped by 11.9% yoy.

Corporate News

- Athens Exchange** BoD decided yesterday to alter its regulation, enhancing the attractiveness for new listings in the domestic stock market. As such, it lowered its profitability criterion by 50% and abolished the minimum profitability requirement for new listing (in their 3 last operating years before their public placement). In addition, through changes that extend duration of listing, authorities facilitate companies with low production activity to take decisions for strengthening their revenues at above €2mn providing the necessary time span for the completion of these targets. All decisions are due to also be approved by the Capital Market Committee.
- PPC** regarding the recent announcement for BoD approval for the acquisition by PPC Renewables of 3 wind farms in operation and 3 under construction from BCI Group, PPC announced again that it intends to pay at most €43.4mn for the six wind farms, while the construction budget for the 3 parks under development is estimated at €68mn, out of which €17mn is equity and €51mn debt.
- OPAP's** Chairman, Mr. Stamatopoulos, during a press conference repeated the Company's interest in participating to tenders for live betting and VLTs if the government chooses to proceed. More below.
- Kloukinas-Lappas** regarding the cash capital increase (15,468,930 new shares of nominal price €0.3 per share) decided by the AGM on June 29 with rights issue for existing shareholders, 5 new for every 8 old shares, the issue price is set at €0.64 per share, with ex-rights day Sep 8 2010, exercise period for the right Sep 14-Sep 28 2010, and rights trading period Sep 14- Sep 22 2010.
- Atti-kat** filled an application for bankruptcy protection (article 99).

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

Economic News

Corporate News

OPAP (OPAP GA / OPAr.AT)		Gaming		FTSE 20	TP: €15.41	VIEW: O
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 12.50	€ 3,987.5mn	€ 0.00	€ 0.00	-24.71	6.92x	6.46x

OPAP's Chairman, Mr Stamatopoulos, during a press conference repeated the Company's interest in participating to tenders for live betting and VLTs if the government chooses to proceed. The Company has already contacted a series of technology providers for evaluating the technical specifications of an internet betting platform. Relative to the new draft law for gaming, the chairman expressed his estimate that procedure will last until year end, when relative parties will have a better visibility of the laws implications. In any case, new legislation will have to ban from operations any parties that have not been licensed, and all hardware should be linked to a central server controlled by the market's supervisor.

On an operating level, OPAP will launch by year end two new games (Bingo & Super 4 – for which OPAP is already licensed) continue to focus its efforts in safeguarding its solid profit picture, also through cost containment, possible game alterations, and promotional efforts. Meanwhile, the Company will accelerate the search for a technical advisor that will help OPAP choose its new central system provider. Meanwhile, its extended contract with Intralot will help the Company ensure its smooth operation in the medium-term.

Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

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
OPAP	OPAP GA / OPAr.AT	€ 12.50	06.09.2010	O	-
PPC	PPC GA / DEHr.AT	€ 12.40	06.09.2010	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. 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	-	-	-	-	-	-	-	-

© 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		ateresearch@ate.gr ateresearch@bloomberg.net	+30 210 36.87.850
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
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	kbalios@ate.gr	+30 210 36.87.708	
Fotis Karalis	fkara1@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	