

## Statistics

### Athens Stock Exchange

		Shares
<b>MCap(€bn)</b>	56.2	▲ 62
<b>Turnover (€mn / mn shares)</b>	70.0 / 17.07	— 128
<b>Blocks (€mn / mn shares)</b>	3.9 / .63	▼ 106

Indices	23.09.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,501.87	-0.70	-2.74	-31.61
FTSE 20	731.39	-0.89	-2.94	-35.01
FTSE 40	1,646.65	-0.37	-9.11	-37.01
FTSE 80	278.84	-0.95	-11.49	-34.80
FTSE International	1,933.49	-0.84	-3.62	-35.10
Banks	1,576.95	-1.14	-4.89	-40.75
Telecoms	1,489.14	-2.35	-0.73	-47.42
Travel & Leisure	2,057.74	0.11	1.08	-26.59
Construction	2,186.43	0.52	-7.84	-35.74
ETF Alpha FTSE 20 Iidx	7.29	-1.09	-2.15	-32.76
DAX 30	6,184.71	-0.38	4.20	3.82
CAC 40	3,710.61	-0.65	6.29	-5.73
FTSE 100	5,547.08	-0.09	7.59	2.48
Dow Jones	10,662.42	-0.72	6.19	2.25
Nasdaq	2,327.08	-0.32	9.57	2.55
S&P 500	1,124.83	-0.83	6.94	0.87
Nikkei 225	9,471.67	-0.99	3.89	-10.19
Hong Kong (HSI)	22,109.41	0.28	5.84	1.08
Russia (RTS)	1,472.51	-0.31	5.42	1.93
Turkey (ISE 100)	64,192.60	-0.44	9.50	21.52
Romania (Bucharest)	5,199.21	-0.17	1.55	10.84
Bulgaria (Sofix)	387.52	-1.08	0.63	-9.30
Cyprus	1,350.77	-1.63	8.34	-15.43
<b>Commodities</b>				
Brent ICE (\$/bbl)	77.79	-0.41	6.69	-6.25
WTI NYM (\$/bbl)	74.90	-0.37	3.51	-10.50
Gold CMX (\$/troy oab.)	1,295.00	-0.10	4.99	17.29
Aluminum LME (\$/mt)	2,292.00	2.55	12.35	2.78
Copper LME (\$/mt)	7,885.00	1.35	8.68	6.92
Carbon Fut. (€/mt)	15.17	-0.98	0.40	13.89
<b>Currencies</b>				
EUR/USD	1.3346	0.07	5.82	-7.35
USD/JPY	84.75	-0.30	-0.44	9.00
EUR/GBP	0.851	-3.79	-3.79	4.79
<b>Rates</b>				
Euribor 3m (%)	-	-	0.88	-
10Yr Bond (GR)	69.10	11.81	-	-
10Yr Bund (GE)	112.27	2.11	-	-
10Yr Bond (US)	106.03	2.35	-	-

ASE Ind. Fut.	23.09.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	#N/A N/A	1.82	-	6,392	7,080	-7

Greek Banks	23.09.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	8.05	0.4	-6.2	-47.6
EFG Eurobank	4.30	-2.9	-14.3	-45.4
Alpha Bank	4.57	-4.4	-12.5	-44.3
Piraeus Bank	3.69	0.0	-10.7	-54.4
Bank of Cyprus	4.02	-1.2	14.8	-7.1
Marfin Popular Bank	1.53	-2.5	-5.6	-33.2
ATBank	0.95	-2.1	-12.0	-51.0
Emporiki Bank	2.42	0.8	-7.6	-44.7
Hellenic PostBank	4.27	0.5	-4.9	-3.4
Bank of Greece	31.13	-0.1	-3.7	-33.0
Egnaia Bank	0.96	0.0	-7.7	-45.8
Geniki Bank	2.24	-4.7	-26.1	-71.3
Bank of Attica	1.00	0.0	-24.8	-41.2
Aspis bank	0.36	-2.7	-21.7	-53.7
Proton Bank	0.95	-1.0	-21.5	-52.5
<b>FTASE 20</b>				
National Bank	8.05	0.4	-6.2	-47.6
OTE	5.41	-2.3	-0.7	-47.4
Coca Cola HBC	18.75	1.2	8.4	17.3
EFG Eurobank	4.30	-2.9	-14.3	-45.4
Alpha Bank	4.57	-4.4	-12.5	-44.3
OPAP	11.50	0.3	2.6	-25.0
Piraeus Bank	3.69	0.0	-10.7	-54.4
PPC	11.40	-2.3	-5.5	-12.3
Bank of Cyprus	4.02	-1.2	14.8	-7.1
Marfin Pop. Bank	1.53	-2.5	-5.6	-33.2
MIG	0.82	-2.4	-17.2	-55.0
ATEbank	0.95	-2.1	-12.0	-51.0
Hellenic Petroleum	5.65	-0.9	-1.1	-27.7
Titan Cement	14.45	0.9	-6.2	-28.9
Jumbo	4.80	-1.8	-5.1	-45.9
Hellenic Technodomiki	2.90	0.0	-8.8	-43.7
Hellenic PostBank	4.27	0.5	-4.9	-3.4
Motor Oil	7.78	-0.6	-1.8	-26.9
Viohalco	3.54	-1.7	-4.6	-10.8
Mytilineos	4.33	-1.6	0.7	-13.7

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

Greek equities declined again (General index -0.7% reaching 1501.87 units) in line with US and European major index performance, with selective resistance of particular Greek large caps (Coca Cola Hellenic, Titan, Hellenic Postbank, NBG and Opap) minimizing the fall. Turnover stood at €70mn in line with the previous trading day level, but below recent highs of above €100mn. Banks declined by -1.14% and FTSE 20 index by -0.89%. Mid cap FTSE 40 fell relatively less (-0.37%). A majority of large and mid caps declined, although the fall was more influenced by large cap behaviour.

European markets closed lower on Thursday, given lower-than-expected PMI readings out of Germany and the broader Eurozone, and a contraction in Ireland's GDP - however somewhat away from their session lows. In the US, stocks started the session in a weak sentiment followed by disappointing European data. The mood was further undermined by news that last week's initial jobless claims totaled 465,000 - more than had been widely expected. European futures opened slightly lower today. We anticipate further consolidation within a relatively narrow range for our domestic market.

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## Highlights

### Economic News

- Greek Prime Minister Mr G.Papandreou** in an interview to Reuters expressed his view that from **consolidation of the banking system** in Greece the results could be one strong state owned bank and two or three private ones. **Following a meeting of Greek Prime Minister G.Papandreou with the Emir of Qatar** in New York a memorandum for potential co-operation was signed between Greece and Qatar for investments that could reach \$5bn by the Qatar Investment Fund. Tourism, real estate, transportation, infrastructure, and energy stand in focus.
- IMF officials** expect Greece to return in international capital markets for its financing within the next 12 months.
- BoG** expressed its opinion that apart from public deficit, the government should consider at an equal importance current account deficit. Meanwhile, BoG Governor asked for further changes in employment and product markets in order for the Greek economy to enhance its competitiveness.

### Corporate News

- FTSE Global Equity Index Series** reclassified Greece within Developed Markets. Nevertheless, the country was included in FTSE watch list 2011 for possible demotion from Developed to Advanced Emerging markets.
- PPC** announced that on Sep 22 it submitted the file with the Expression of Interest for the selection of strategic partner for construction and exploitation of four hydro plants (total installed capacity of 238MW) at the Drina river in the administrative sector of the Republic of Srpska in Bosnia. PPC is the only company participating in the process from a total of 10 firms initially interested.
- MPB** The providence fund of the Bank's employees offered to the members of the fund and to Bank's employees 7,182,313 shares of the Bank at €1.6 per share.
- Hellenic Petroleum** BoD approved yesterday some organizational changes within the Company, aiming towards a better administrative support of management. Accordingly, CEO Mr J. Kostopoulos assumed the supervision of EKO, Greek fuels, and the division of the HP commercial activities.
- Jumbo** will propose a 2009/2010 dividend of €0.189/share, down from €0.23 a year ago (yielding 3.94% - subject to a 10% withholding tax).. Ex-div on 23 December.
- Hygeia** As of Sep 27 2010 the 12,541,468 new common registered shares from the capital return re-investment will commence trading at Athens.
- Agricultural Insurance** EGM on September 22 approved the Company's application for its deletion from the list of ATHEX listed companies. Currently ATEbank controls 100% of the share capital.

## 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**

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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
Hellenic Petroleum	ELPE GA / HEP.r.AT	€ 5.65	23.09.2010	O	-
PPC	PPC GA / DEH.r.AT	€ 11.40	23.09.2010	NR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.53	23.09.2010	NR	-

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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	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	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 <sup>(1)</sup>
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. Yielder</i>
		<i>Medium Div. Yielder</i>
		<i>Low Div. Yielder</i>
		<i>No Cash div. Yielder</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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