

GREEK DAILY BRIEF

Wednesday Dec. 8, 2010

Statistics

Athens Stock Exchange

| | | | Shares |
|----------------------------|--------------|----------|-----------|
| MCap(€bn) | 57.4 | ▲ | 121 |
| Turnover (€mn / mn shares) | 87.9 / 28.97 | — | 42 |
| Blocks (€mn / mn shares) | 2.3 / .55 | ▼ | 54 |
| Indices | 07.12.10 | (%) 1day | (%) 30day |
| ASE General | 1,533.76 | 2.74 | 0.45 |
| FTSE 20 | 731.25 | 2.75 | 0.03 |
| FTSE 40 | 1,549.19 | 2.13 | -4.55 |
| FTSE 80 | 274.18 | 2.34 | -0.90 |
| FTSE International | 1,919.96 | 2.68 | -0.47 |
| Banks | 1,416.80 | 3.64 | -5.07 |
| Telecoms | 2,069.93 | 0.94 | 22.88 |
| Travel & Leisure | 2,417.36 | 0.10 | 6.34 |
| Construction | 2,345.37 | 1.47 | -1.25 |
| ETF Alpha FTSE 20 Idx | 7.30 | 1.96 | -0.68 |
| DAX 30 | 7,001.91 | 0.68 | 3.72 |
| CAC 40 | 3,810.50 | 1.63 | -2.64 |
| FTSE 100 | 5,808.45 | 0.66 | -0.71 |
| Dow Jones | 11,359.16 | -0.03 | -0.42 |
| Nasdaq | 2,598.49 | 0.14 | 0.71 |
| S&P 500 | 1,223.75 | 0.05 | 0.04 |
| Nikkei 225 | 10,232.33 | 0.90 | 5.13 |
| Hong Kong (HSI) | 23,038.89 | -1.66 | -7.71 |
| Russia (RTS) | 1,711.12 | -0.59 | 5.08 |
| Turkey (ISE 100) | 67,873.47 | 0.00 | -4.32 |
| Romania (Bucharest) | 5,148.60 | 0.96 | -0.23 |
| Bulgaria (Sofix) | 355.59 | 0.34 | 3.68 |
| Cyprus | 1,166.34 | 0.00 | -7.57 |
| Commodities | | | |
| Brent ICE (\$/bbl) | 85.42 | -0.79 | 1.68 |
| WTI NYM (\$/bbl) | 83.53 | -0.84 | 0.40 |
| Gold CMX (\$/troy oab.) | 1,367.30 | -0.56 | 2.00 |
| Aluminum LME (\$/mt) | 2,281.00 | 0.97 | -3.88 |
| Copper LME (\$/mt) | 3,340.00 | -0.23 | -2.09 |
| Carbon Fut. (€/mt) | 15.37 | 0.00 | 0.33 |
| Currencies | | | |
| EUR/USD | 1.3266 | -0.35 | -4.88 |
| USD/JPY | 83.92 | -0.36 | -3.35 |
| EUR/GBP | 0.845 | 3.96 | 3.96 |
| Rates | Price | Yield(%) | |
| Euribor 3m (%) | - | 1.03 | |
| 10Yr Bond (GR) | 67.10 | 12.39 | |
| 10Yr Bund (GE) | 108.54 | 2.57 | |
| 10Yr Bond (US) | 104.11 | 2.59 | |

| ASE Ind. Fut. | 07.12.10 | (%) day | Prem/Disc % / bps | Volume | Open Interest | Days to Expiry |
|---------------|----------|---------|----------------------|--------|------------------|-------------------|
| FT20 Dec | 724.51 | 3.27 | -0.92 / -7 | 15,839 | 31,132 | 9 |

| Greek Banks | 07.12.10 € | (%) 1 day | (%) 1 month | (%) Ytd |
|-----------------------|---------------|--------------|----------------|------------|
| National Bank | 7.01 | 4.0 | -8.5 | -54.4 |
| EFG Eurobank | 4.40 | 4.0 | 0.7 | -44.2 |
| Alpha Bank | 4.70 | 4.4 | 1.1 | -42.7 |
| Piraeus Bank | 3.23 | 4.2 | -2.4 | -60.1 |
| Bank of Cyprus | 2.98 | 3.8 | -9.4 | -20.5 |
| Marfin Popular Bank | 1.18 | 0.9 | 1.4 | -40.6 |
| ATEbank | 0.79 | 0.0 | -6.0 | -59.3 |
| Emporiki Bank | 1.77 | 2.3 | -7.3 | -59.6 |
| Hellenic PostBank | 3.19 | 0.9 | -4.2 | -27.8 |
| Bank of Greece | 30.40 | 0.9 | -0.5 | -34.6 |
| Egnatia Bank | 0.74 | 4.2 | -22.9 | -58.2 |
| Geniki Bank | 2.00 | -3.8 | 5.3 | -74.4 |
| Bank of Attica | 1.06 | 3.9 | 8.2 | -37.6 |
| Aspis bank | 0.27 | -3.6 | -20.6 | -65.3 |
| Proton Bank | 0.84 | 5.0 | -4.5 | -58.0 |
| FTASE 20 | | | | |
| National Bank | 7.01 | 4.0 | -8.5 | -54.4 |
| OTE | 7.52 | 0.9 | 22.9 | -26.9 |
| Coca Cola HBC | 20.69 | 4.5 | 6.1 | 29.4 |
| EFG Eurobank | 4.40 | 4.0 | 0.7 | -44.2 |
| Alpha Bank | 4.70 | 4.4 | 1.1 | -42.7 |
| OPAP | 13.80 | 0.0 | 8.2 | -10.0 |
| Piraeus Bank | 3.23 | 4.2 | -2.4 | -60.1 |
| PPC | 11.54 | 3.2 | -4.8 | -11.2 |
| Bank of Cyprus | 2.98 | 3.8 | -9.4 | -20.5 |
| Marfin Pop. Bank | 1.18 | 0.9 | 1.4 | -40.6 |
| MIG | 0.76 | 2.7 | 7.0 | -58.3 |
| ATEbank | 0.79 | 0.0 | -6.0 | -59.3 |
| Hellenic Petroleum | 5.72 | 0.9 | 3.8 | -26.8 |
| Titan Cement | 15.80 | 0.7 | 1.1 | -22.2 |
| Jumbo | 5.22 | -0.6 | -1.1 | -41.1 |
| Hellenic Technodomiki | 3.36 | 1.8 | -3.4 | -34.8 |
| Hellenic PostBank | 3.19 | 0.9 | -4.2 | -27.8 |
| Motor Oil | 7.70 | 1.0 | -2.9 | -27.6 |
| Viohalco | 3.69 | 1.1 | 0.8 | -7.1 |
| Mytilineos | 4.41 | 3.3 | -2.2 | -12.2 |

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

In Tuesday's session the Greek stock market recorded a positive momentum as the General Index rose by 2.7%, shaping up at 1,533.20 units. Big capitalization sector was the main contributor as bank shares rose by 3.64%, while the market shows signs of positive reaction following European developments.

European markets closed higher on Tuesday, as investors gained confidence following the official approval of Ireland's aid pack. In the US, news of extended income and dividend tax cuts helped stocks to reach a new 2-year high in the first few minutes of trade, but gains were eventually slashed so that markets settled close the flat line.

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Highlights

Economic News

- IMF President** Mr. Stauss-Kahn, in his statements to press following his meeting with the Greek Prime Minister, said that he expects Greece to return to a positive GDP growth towards end 2011 or early 2012. He also commented that EU must step towards a comprehensive solution to the sovereign debt problem, while Greece follows the right track and what now needs to be done is the recovery of growth. The President stood in favor of a time extension in the repayment of the €110bn loan facility, while stressing that the country also needs to proceed in the major structural reforms that have already been communicated.
- EU Commissioner** Mr Oli Renh warned for a new round of banking sector stress test under more strict regulations, which will commence in February 2011.
- Eurogroup** has officially approved yesterday the financial rescue package for Ireland while also agreed in measures against tax evasion.

Corporate News

- National Bank** reportedly will assume the repayment of the state's obligations deriving from hospitals and reaching €5.3bn. The payment will be forwarded through the distribution of GGBs, while the Bank will receive commission income of €2.2mn.
- Coca-Cola Hellenic** announced yesterday that Kar-Tess Holding lowered its stake to 23.31% in Coca-Cola Hellenic as the 2010 intended shareholder restructuring announced on December 2, has been completed. Following this restructuring, Kar-Tess Holding holds 23.31% of the outstanding shares and voting rights of Coca-Cola Hellenic. In other, news the Group appears to consider further cost cutting also via the closure of factories in Italy.
- Titan Cement** Standard & Poors placed the Company's rating of BB+ on credit watch negative (previously positive). Nevertheless, S&P announced that the new placement is solely due to increasing sovereign risk and not to the company's fundamentals.

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.

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Companies Mentioned in the Report

| Company | BBG-RIC Code | Price | Date | View | Disclosures |
|--------------------|-------------------|---------|------------|------|-------------|
| National Bank | ETE GA / NBGr.AT | € 6.37 | 07.12.2010 | O | - |
| Coca Cola Hellenic | EEEK GA / HLB.AT | € 19.40 | 07.12.2010 | UR | - |
| Titan Cement | TITK GA / TTNr.AT | € 14.87 | 07.12.2010 | UR | - |

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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. 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%) | 1 (4%) | 0 (0%) | 14 (56%) | 4 (16%) | 1 (4%) | - | - |
| Inv est. Banking Services (per category) | 0 | - | - | - | - | - | - | - | - |

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