

GREEK DAILY BRIEF

Friday Dec. 10, 2010

Statistics

Athens Stock Exchange

| | | | | |
|-----------------------------------|-----------------|-----------------|------------------|----------------|
| MCap(€bn) | 59.3 | | | Shares |
| Turnover (€mn / mn shares) | 91.4 / 26.76 | | | ▲ 116 |
| Blocks (€mn / mn shares) | 4.2 / .79 | | | ▼ 53 |
| Indices | 09.12.10 | (%) 1day | (%) 30day | (%) Ytd |
| ASE General | 1,542.41 | 1.24 | 2.14 | -29.77 |
| FTSE 20 | 738.62 | 1.28 | 2.97 | -34.37 |
| FTSE 40 | 1,570.04 | 1.38 | -2.57 | -39.94 |
| FTSE 80 | 282.23 | 0.43 | 2.54 | -34.01 |
| FTSE International | 1,939.82 | 1.28 | 2.36 | -34.89 |
| Banks | 1,459.61 | 2.46 | 0.75 | -45.16 |
| Telecoms | 2,023.14 | 0.68 | 22.50 | -28.57 |
| Travel & Leisure | 2,375.25 | -2.35 | 5.56 | -15.27 |
| Construction | 2,369.53 | 0.96 | 0.05 | -30.35 |
| ETF Alpha FTSE 20 Idx | 7.34 | 2.51 | 1.80 | -32.30 |
| DAX 30 | 6,964.16 | -0.17 | 3.64 | 16.90 |
| CAC 40 | 3,858.05 | 0.68 | -0.78 | -1.99 |
| FTSE 100 | 5,807.96 | 0.23 | -0.15 | 7.30 |
| Dow Jones | 11,370.06 | -0.02 | 0.11 | 9.03 |
| Nasdaq | 2,616.67 | 0.29 | 1.47 | 15.31 |
| S&P 500 | 1,233.00 | 0.38 | 1.17 | 10.57 |
| Nikkei 225 | 10,211.95 | -0.72 | 3.88 | -3.17 |
| Hong Kong (HSI) | 23,059.58 | -0.48 | -5.88 | 5.43 |
| Russia (RTS) | 1,714.39 | 0.17 | 4.73 | 18.67 |
| Turkey (ISE 100) | 65,913.89 | -2.64 | -6.59 | 24.78 |
| Romania (Bucharest) | 5,146.64 | -0.43 | -0.22 | 9.72 |
| Bulgaria (Sofia) | 358.56 | 0.00 | 2.82 | -16.08 |
| Cyprus | 1,169.02 | 0.68 | -2.61 | -26.81 |
| Commodities | | | | |
| Brent ICE (\$/bbl) | 91.23 | 0.51 | 3.05 | 8.63 |
| WTI NYM (\$/bbl) | 88.97 | 0.78 | 1.85 | 5.36 |
| Gold CMX (\$/troy oab.) | 1,387.80 | 0.33 | -1.74 | 25.39 |
| Aluminum LME (\$/mt) | 2,373.00 | 2.95 | -2.35 | 6.41 |
| Copper LME (\$/mt) | 9,015.00 | 1.35 | 4.10 | 22.24 |
| Carbon Fut. (€/mt) | 14.98 | 0.00 | 2.67 | 12.46 |
| Currencies | | | | |
| EUR/USD | 1.3306 | 0.45 | -4.46 | -7.63 |
| USD/JPY | 83.86 | -0.06 | -3.76 | 10.13 |
| EUR/GBP | 0.840 | 2.59 | 2.59 | 6.12 |
| Rates | Price | Yield(%) | | |
| Euribor 3m (%) | - | 1.03 | | |
| 10Yr Bond (GR) | 68.39 | 12.09 | | |
| 10Yr Bund (GE) | 106.62 | 2.82 | | |
| 10Yr Bond (US) | 101.05 | 2.99 | | |

| | | | | | | |
|----------------------|-----------------|----------------|------------------|---------------|----------------------|-----------------------|
| ASE Ind. Fut. | 09.12.10 | (%) day | Prem/Disc | Volume | Open Interest | Days to Expiry |
| FT20 Dec | 734.30 | 1.03 | -0.58 / -4 | 8,729 | 28,206 | 7 |

| | | | | |
|---------------------|-----------------|------------------|--------------------|----------------|
| Greek Banks | 09.12.10 | (%) 1 day | (%) 1 month | (%) Ytd |
| National Bank | 7.30 | 2.7 | -2.5 | -52.5 |
| EFG Eurobank | 4.60 | 4.1 | 5.3 | -41.6 |
| Alpha Bank | 4.80 | 3.4 | 6.2 | -41.5 |
| Piraeus Bank | 3.40 | 3.0 | 7.3 | -58.0 |
| Bank of Cyprus | 2.99 | 0.7 | -5.1 | -20.3 |
| Marfin Popular Bank | 1.20 | 0.8 | 10.6 | -39.6 |
| ATEbank | 0.79 | 2.6 | -1.3 | -59.3 |
| Emporiki Bank | 1.69 | -4.5 | -8.2 | -61.4 |
| Hellenic PostBank | 3.18 | 0.0 | -0.6 | -28.1 |
| Bank of Greece | 30.68 | 0.8 | -0.4 | -34.0 |
| Egnaia Bank | 0.71 | -5.3 | -15.5 | -59.9 |
| Geniki Bank | 2.13 | 6.5 | 15.8 | -72.7 |
| Bank of Attica | 1.08 | 0.9 | 16.1 | -36.5 |
| Aspis bank | 0.26 | 0.0 | -18.8 | -66.6 |
| Proton Bank | 0.83 | -1.2 | -1.2 | -58.5 |

| | | | | |
|-----------------------|-------|------|------|-------|
| FTASE 20 | | | | |
| National Bank | 7.30 | 2.7 | -2.5 | -52.5 |
| OTE | 7.35 | 0.7 | 22.5 | -28.6 |
| Coca Cola HBC | 20.15 | 3.1 | 2.3 | 26.0 |
| EFG Eurobank | 4.60 | 4.1 | 5.3 | -41.6 |
| Alpha Bank | 4.80 | 3.4 | 6.2 | -41.5 |
| OPAP | 13.55 | -2.5 | 7.5 | -11.7 |
| Piraeus Bank | 3.40 | 3.0 | 7.3 | -58.0 |
| PPC | 11.35 | -2.7 | -7.1 | -12.7 |
| Bank of Cyprus | 2.99 | 0.7 | -5.1 | -20.3 |
| Marfin Pop. Bank | 1.20 | 0.8 | 10.6 | -39.6 |
| MIG | 0.77 | 0.0 | 13.2 | -57.7 |
| ATEbank | 0.79 | 2.6 | -1.3 | -59.3 |
| Hellenic Petroleum | 5.79 | 1.2 | 5.5 | -25.9 |
| Titan Cement | 15.80 | 0.6 | 1.9 | -22.2 |
| Jumbo | 5.15 | -2.8 | -2.8 | -41.9 |
| Hellenic Technodomiki | 3.47 | 1.8 | -1.7 | -32.6 |
| Hellenic PostBank | 3.18 | 0.0 | -0.6 | -28.1 |
| Motor Oil | 7.89 | -0.1 | 4.5 | -25.8 |
| Viohalco | 3.84 | 2.9 | 4.9 | -3.3 |
| Mytilineos | 4.37 | -1.6 | -2.2 | -12.9 |

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Thursday the Greek market climbed 1.24% higher on relative stronger bank rise of 2.47% and the majority of FTSE 20-40 large and mid stocks in positive territory.

While European markets closed mixed again with relatively small fluctuations, financials in the US put on another day of strong performance, aiding the general market to close on positive territory. Nevertheless, DJIA index ended the session close to flat while the S&P 500 finished the day with only a modest gain.

[Anthony Christofidis AChristofidis@ate.gr](mailto:Anthony.Christofidis@ate.gr) +30 210 36 87 852
[Nikos Papadopoulos NiPapadopoulos@ate.gr](mailto:Nikos.Papadopoulos@ate.gr) +30 210 36 87 857

Highlights

Economic News

- Greek Finance Ministry** announced its new draft law, titled "Urgent measures for the implementation of the economic support program for the Greek economy", forwarding a wide range of measures in taxation, labour relations, and public sector salaries.
- Greek Finance Ministry** published yesterday the revised memorandum of understanding between Greece and troika, describing fiscal and structural reforms for the successful implementation of 2011 budget.
- HELSTAT** Greek GDP for Q3 2010 decreased by 4.6% in comparison with Q3 2009 and by 1.3% in comparison with Q2 2010.
- HELSTAT** Unemployment rose to 12.6% in September 2010 compared to 12.2% in August 2010 and 9.1% in September 2009.
- The Minister of Development and Competitiveness Mr Chrisochoidis, presented the new draft investment law.** The general investment regimes support competitive and viable investment plans and investments in innovation and technology while promoting peripheral cohesion and green development. Special regimes deal with particular challenges of the process by focusing on sectors with added interest: Entrepreneurship for young people, major investment projects, integrated business plans for technological and organizational modernization in businesses and synergy and interconnection investments. Measures to support the aforementioned regimes include among others: Tax breaks on EBT (6 years for existing businesses and 8 for new ones), targeted capital grants and leasing subsidies.
- European Commissioner for economic and monetary affairs** Mr. Olli Rehn visited Greece yesterday meeting with the Prime Minister, the Minister of Finance and BoG Governor. Mr Rehn stated that the European Union will probably decide in January 2011 on the extension of repayment period of Greece's loan scheme of €110bn. Europe's finance ministers were favourably disposed to extending the repayment terms and this should calm markets' speculation about Greece's ability to repay its debt. The extension as the Commissioner argued "will mean that we will be able to go beyond and stabilize Greece's debt dynamics and overcome the hump in debt repayment, especially in 2014 and 2015" while "This will certainly reinforce stability and confidence in the Greek economic reform program". Mr. Rehn also stressed the importance of reform, but also criticised Greece for both the fall in its competitiveness by 20% over the last 10 years and the fact that public sector borrowing wasn't matched by private sector savings. He welcomed the measures Greece has taken so far, saying that the country has come a long way since May. Nevertheless, he added that there is still much to be done.

Corporate News

- National Bank** According to its announcement, the Bank proceeded to some administrative changes in its organizational structure in order to improve operations.
- Intralot** was distinguished among the listed companies on the Athens Exchange for its international expansion, receiving the "Best Company in the International Market Award", the "Internationalisation Award" and the second "Best Company 2010 award", in the context of the Greek Investment Forum 2010 held on December 9th.
- Jumbo's** CEO Mr. Vakakis reportedly announced that the company expects FY10-11 net income to decrease by 24% yoy to €60mn, reiterating the guidance for sales growth of 2% yoy. The gross margin is expected to land at 48%, -6pp yoy, partly due to the VAT hike absorption. Jumbo's CEO also said that top line trends in October and November were slightly better than the ones evidenced in Q1, while sales are seen down in December. Finally, he argued that with the current dividend tax structure, Jumbo will not distribute any dividends (against its consistent dividend policy until present).

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

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 |
|---------------|--------------------|--------|------------|------|-------------|
| National Bank | ETE GA / NBGr.AT | € 7.11 | 09.12.2010 | O | - |
| Intralot | INLOT GA / INLr.AT | € 2.77 | 09.12.2010 | NR | - |
| Jumbo | BELA GA / BABr.AT | € 5.71 | 09.12.2010 | 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%) | 1 (4%) | 0 (0%) | 14 (56%) | 4 (16%) | 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 | |
| Electra Dourmas | edourmas@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 | fkarak@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 | |