

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	55.9		▲ 79
Turnover (€mn / mn shares)	47.3 / 16.68		▲ 140
Blocks (€mn / mn shares)	3.7 / 2.55		▼ 74
Indices	23.12.10	(%) 1day	(%) 30day
ASE General	1,444.19	-0.34	-0.46
FTSE 20	676.99	-0.73	-1.26
FTSE 40	1,530.50	-0.33	2.31
FTSE 80	257.37	0.31	0.57
FTSE International	1,787.70	-0.69	-0.93
Banks	1,285.38	-1.04	-3.68
Telecoms	1,750.63	-0.16	-4.50
Travel & Leisure	2,236.23	-0.35	1.92
Construction	2,365.87	-1.38	3.42
ETF Alpha FTSE 20 ldx	6.76	-5.59	-1.46
DAX 30	7,057.69	-0.14	3.43
CAC 40	3,911.32	-0.21	4.37
FTSE 100	5,996.07	0.21	5.99
Dow Jones	11,573.49	0.12	3.45
Nasdaq	2,665.60	-0.22	4.82
S&P 500	1,256.77	-0.16	4.88
Nikkei 225	10,279.19	-0.65	1.62
Hong Kong (HSI)	22,833.80	-0.30	-0.83
Russia (RTS)	1,767.63	0.10	10.44
Turkey (ISE 100)	66,218.98	0.00	-1.50
Romania (Bucharest)	5,186.95	0.89	1.83
Bulgaria (Sofix)	370.92	0.33	4.09
Cyprus	1,054.41	-1.23	-6.25
Commodities			
BrentICE (\$/bbl)	93.79	0.15	12.43
WTI NYM (\$/bbl)	90.73	0.28	10.88
Gold CMX (\$/troy oab.)	1,387.50	0.01	0.57
Aluminum LME (\$/mt)	2,462.00	1.11	7.60
Copper LME (\$/mt)	9,350.00	0.44	12.79
Carbon Fut. (€/mt)	14.31	0.00	-6.47
Currencies			
EUR/USD	1.3148	0.04	-3.24
USD/JPY	83.08	0.51	0.36
EUR/GBP	0.852	0.14	0.14
Rates	Price	Yield(%)	
Euribor 3m (%)	-	1.02	
10Yr Bond (GR)	67.20	12.40	
10Yr Bund (GE)	107.24	2.73	
10Yr Bond (US)	100.59	3.04	

ASE Ind. Fut.	23.12.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	#N/A	N/A	0.05	-	3,577	9,792

Greek Banks	23.12.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.26	-0.8	-5.6	-59.3
EFG Eurobank	3.85	-1.0	-3.0	-51.1
Alpha Bank	4.03	0.0	-10.4	-50.9
Piraeus Bank	3.70	0.0	22.1	-54.3
Bank of Cyprus	2.64	-1.1	-11.1	-29.6
Marfin Popular Bank	1.11	-4.3	8.4	-44.2
ATEbank	0.71	-4.1	-2.7	-63.4
Emporiki Bank	1.66	-1.8	37.2	-62.1
Hellenic PostBank	3.00	-2.3	1.4	-32.1
Bank of Greece	29.03	-1.3	-3.2	-37.5
Egnatia Bank	0.63	1.6	-4.5	-64.4
Geniki Bank	2.17	-3.1	64.4	-72.2
Bank of Attica	0.97	0.0	4.3	-42.9
Aspis bank	0.23	0.0	-20.7	-70.4
Proton Bank	0.71	0.0	-5.3	-64.5
FTASE 20				
National Bank	6.26	-0.8	-5.6	-59.3
OTE	6.36	-0.2	-4.5	-38.2
Coca Cola HBC	20.00	0.5	3.0	25.1
EFG Eurobank	3.85	-1.0	-3.0	-51.1
Alpha Bank	4.03	0.0	-10.4	-50.9
OPAP	12.77	-0.4	3.6	-16.8
Piraeus Bank	3.70	0.0	22.1	-54.3
PPC	11.36	1.1	-1.4	-12.6
Bank of Cyprus	2.64	-1.1	-11.1	-29.6
Marfin Pop. Bank	1.11	-4.3	8.4	-44.2
MIG	0.71	-2.7	22.4	-61.0
ATEbank	0.71	-4.1	-2.7	-63.4
Hellenic Petroleum	5.80	-1.7	3.9	-25.7
Titan Cement	16.21	-0.4	6.6	-20.2
Jumbo	4.90	-3.9	-8.4	-44.8
Hellenic Technodomiki	3.39	-4.8	0.6	-34.2
Hellenic PostBank	3.00	-2.3	1.4	-32.1
Motor Oil	7.58	-2.8	0.4	-28.8
Viohalco	3.86	4.6	6.0	-2.8
Mytilineos	4.34	-0.5	4.1	-13.5

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic market retreated for a second continuing raw, last week (in only 4 working sessions), with the GI losing -3.59% and the banking sector receiving most of the pressure (-8.1%). From the beginning of the year, the GI has lost -34.2% while the banking index shrunk by -51.7% ytd. European futures opened rather flat today. We expect thin turnover to remain a constraining factor for our domestic market.

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Highlights

Economic News

- IMF** has reportedly approved the rescheduling of its loans to Greece and expects EU to follow; easing Greece's refinancing needs for 2013-2015. Press reports suggest that the issue will also be examined from EU's side in January's Ecofin meeting. Loans to Greece will include a 4.5 years grace period and a 5.5 years repayment period, instead of 3 years grace and 2 years repayment under the current scheme.
- ECB** Last Thursday, the central bank recovered about €97bn in 12-month liquidity lent to eurozone banks a year ago and €104bn in three-month liquidity. The ECB, which has already given out €25bn, is working to reduce the dependency of banks on its funding.
- Standard & Poor's** maintained France's sovereign rating at AAA last week, despite worries for a possible downgrade as the rating agency remains confident that the country will bring deficit to 3% of GDP by 2013.
- Fitch Ratings** downgraded Hungary's long-term rating to BBB-, assigning a negative outlook.
- Fitch Ratings** downgraded Portugal's sovereign rating to A+ from AA-, assigning a negative outlook.
- China's central bank** raised its basic interest rate by 25 bps to 5.81% on Saturday to fight against inflationary pressures in domestic economy.

Corporate News

- OTE's CEO** Mr Tsamaz in statements following the Organization's EGM last week, repeated that the Group intends to sell its 20% stake in Serbia Telecom if the price is right. In relation to Romtelecom, the CEO stated that OTE will ask the Romanian government for a time extension of 3 months in order to decide on the acquisition of the remainder 46% stake that is in the hands of the state.
- Hellenic Petroleum** announced that the indirect stake of POIH Holding Limited has increased to 39% from 36% previously. Following changes in the controlled undertakings between POIH Holdings and POIH Investment, the company announced that the latter's stake stands in the company at 40.98%.

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
OTE	HTO GA / OTEr.AT	€ 6.37	24.12.2010	NR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 5.90	24.12.2010	O	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
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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 <i>High Div. Yielder</i> Within the range [-50bps, +50bps] <i>Medium Div. Yielder</i> Less than 50bps <i>Low Div. Yielder</i> No dividend <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%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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