

GREEK DAILY BRIEF

Wednesday Jan. 5, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	54.5	Shares	▲ 40
Turnover (€mn / mn shares)	73.4 / 20.86		— 131
Blocks (€mn / mn shares)	0.5 / .03		▼ 120

Indices	04.01.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,396.58	-1.63	-6.05	-1.23
FTSE 20	651.90	-2.06	-7.60	-1.69
FTSE 40	1,481.12	-2.08	-1.92	-1.16
FTSE 80	251.27	-1.18	-4.00	-1.23
FTSE International	1,723.72	-2.06	-7.06	-1.64
Banks	1,213.42	-3.65	-10.35	-3.00
Telecoms	1,739.62	2.76	-14.59	3.10
Travel & Leisure	2,244.34	-0.71	-4.36	-0.58
Construction	2,353.90	-0.25	2.37	-1.13
ETF Alpha FTSE 20 Idx	6.60	-1.93	-6.12	-1.93
DAX 30	6,975.35	-0.21	0.40	0.88
CAC 40	3,916.03	0.39	4.41	2.92
FTSE 100	6,013.87	1.93	4.67	1.93
Dow Jones	11,691.18	0.18	2.72	0.98
Nasdaq	2,681.25	-0.38	3.46	1.07
S&P 500	1,270.20	-0.13	3.71	1.00
Nikkei 225	10,380.77	-0.17	1.99	1.48
Hong Kong (HSI)	23,658.81	-0.04	1.45	2.71
Russia (RTS)	1,772.53	#N/A	N/A	0.13
Turkey (ISE 100)	68,221.86	3.36	2.04	3.36
Romania (Bucharest)	5,421.61	1.03	5.13	2.90
Bulgaria (Sofia)	367.03	1.20	4.04	1.29
Cyprus	1,012.13	-4.34	-9.89	-4.08
Commodities				
Brent ICE (\$/bbl)	93.79	0.15	12.43	11.13
WTI NYM (\$/bbl)	90.73	0.28	10.88	7.11
Gold CMX (\$/troy oab.)	1,387.50	0.01	0.57	25.36
Aluminum LME (\$/mt)	2,462.00	1.11	7.60	10.40
Copper LME (\$/mt)	9,350.00	0.44	12.79	26.78
Carbon Fut. (€/mt)	14.31	0.00	-6.47	7.43
Currencies				
EUR/USD	1.3148	0.04	-3.24	-8.75
USD/JPY	83.08	0.51	0.36	11.19
EUR/GBP	0.852	0.14	0.14	4.73
Rates				
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.	04.01.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	#N/A	N/A	-	#N/A	#N/A	#N/A

Greek Banks	04.01.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.08	-1.3	-9.4	0.5
EFG Eurobank	3.55	-4.6	-15.1	-5.3
Alpha Bank	3.74	-3.4	-15.0	-1.6
Piraeus Bank	3.15	-11.8	4.7	-13.7
Bank of Cyprus	2.43	-5.4	-16.2	-5.8
Marfin Popular Bank	1.07	-3.6	-0.1	-2.8
ATEbank	0.69	-4.2	-16.9	-6.8
Emporiki Bank	1.51	-0.7	-6.8	-3.2
Hellenic PostBank	2.88	-2.4	-8.0	-1.7
Bank of Greece	28.44	-0.7	-4.4	-1.7
Egnaia Bank	0.60	-4.8	-18.9	-4.8
Geniki Bank	2.02	-2.4	1.0	-4.7
Bank of Attica	0.90	-2.2	-10.0	-4.3
Aspis bank	#N/A	N/A	#N/A	N/A
Proton Bank	0.67	-2.9	-15.2	-2.9
FTASE 20				
National Bank	6.08	-1.3	-9.4	0.5
OTE	6.32	2.8	-14.6	3.1
Coca Cola HBC	19.27	-0.7	-5.1	-0.5
EFG Eurobank	3.55	-4.6	-15.1	-5.3
Alpha Bank	3.74	-3.4	-15.0	-1.6
OPAP	12.85	-0.7	-4.2	-0.7
Piraeus Bank	3.15	-11.8	4.7	-13.7
PPC	10.78	-1.6	-1.4	0.4
Bank of Cyprus	2.43	-5.4	-16.2	-5.8
Marfin Pop. Bank	1.07	-3.6	-0.1	-2.8
MIG	0.67	-5.6	-1.5	-4.3
ATEbank	0.69	-4.2	-16.9	-6.8
Hellenic Petroleum	5.86	-0.3	2.4	0.0
Titan Cement	16.30	0.0	4.0	-0.7
Jumbo	4.92	0.2	-5.4	-0.4
Hellenic Technodomiki	3.28	-0.3	0.3	-2.1
Hellenic PostBank	2.88	-2.4	-8.0	-1.7
Motor Oil	7.60	0.4	-1.0	1.3
Viohalco	3.70	-3.9	2.5	-8.6
Mytilineos	4.32	-0.9	0.7	-2.3

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market fell -1.63% on banking pressures (-3.65%) after the announcement of the terms for Piraeus Bank capital increase. European and US main indices stood in mixed flat overall territory. European futures are in a flat and mixed territory.

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Highlights

Economic News

- Reportedly, the **Greek finance minister** stated that he is confident that Greece will receive the 4th loan tranche amounting to EUR 15bn under the Troica's programme and ruled out debt restructuring. He reiterated that focus remains on structural reforms and privatisations.
- Reportedly, the **Cypriot finance minister** stated that he is confident that the country's budget deficit will be reduced to 3.8% of GDP in 2011.
- US industrial orders** rose 0.7% in November after the 0.7% fall in October.

Corporate News

- Piraeus Bank** In a **conference call** yesterday, the bank's management reiterated that the bank's capital increase is fully covered by a group foreign investment banks. The management expects the economy to stabilize in H2 2011 and anticipates lower qoq contraction, followed by economic expansion in the beginning of 2012, with a positive impact on NPL formation and capital generation going forward. In addition, the management pointed out the bank's resilient NII and pre-provision profitability and the quality of its assets. Cost management remains a priority for the bank, for an improvement of the loan/deposit ratio. The Bank's deposit base is stable in Greece and abroad, while according to management the Bank did not witness major deposit outflows in November. Management stated that the Bank will not use part of the proceeds to repay the government preference shares. **HCMC approved the bank's rights issue prospectus**. We remind that the stock trades ex-right for the €807mn capital increase (12 new for 5 old shares at €1.00 per share) on January 10.
- Hellenic Exchanges** According to press reports, the MoF decided to maintain the 0.15% transaction tax on the sale proceeds for shares listed on ATHEX.
- OPAP** Agents announced a 48-hour strike for 7th-8th January asking for a tax reform.
- Folli-Follie** The 60.6mn new shares resulting from the merger of the three group companies (Folli-Follie, HDFS, Elmec) will start trading on January 7 at a new trading price of €11.81, after approval by ATHEX yesterday.
- Geniki Bank** €90m share capital increase in favour of SocGen completed

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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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 Exchanges	EXAE GA / EXCr.AT	€ 5.10	04.01.2011	NR	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 3.70	04.01.2011	NR	-
OPAP	OPAP GA / OPAr.AT	€ 12.82	04.01.2011	O	-
Folli Follie	FOLLI GA / FOLr.AT	€ 18.10	04.01.2011	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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