

Statistics

Athens Stock Exchange

		Shares
MCap(€bn)	52.4	▲ 87
Turnover (€mn / mn shares)	114.6 / 36.97	— 130
Blocks (€mn / mn shares)	14.9 / 7.84	▼ 72

Indices	11.01.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,369.35	1.09	-9.09	-3.15
FTSE 20	636.02	1.84	-11.63	-4.08
FTSE 40	1,414.66	0.71	-8.80	-5.60
FTSE 80	239.80	1.35	-13.49	-5.74
FTSE International	1,678.02	1.72	-11.35	-4.25
Banks	1,156.44	3.43	-18.30	-7.56
Telecoms	1,857.98	-1.46	-5.73	10.11
Travel & Leisure	2,214.45	1.11	-4.79	-1.90
Construction	2,219.39	0.46	-5.15	-6.78
ETF Alpha FTSE 20 Idx	6.44	2.71	-11.29	-4.31
DAX 30	6,941.57	1.23	-0.92	0.40
CAC 40	3,861.92	1.58	0.12	1.50
FTSE 100	6,014.03	0.97	3.46	1.93
Dow Jones	11,671.88	0.30	2.29	0.82
Nasdaq	2,716.83	0.33	3.01	2.41
S&P 500	1,274.48	0.37	2.75	1.34
Nikkei 225	10,512.80	0.02	2.95	2.78
Hong Kong (HSI)	24,024.64	1.11	3.72	4.29
Russia (RTS)	1,807.80	0.34	5.54	2.12
Turkey (ISE 100)	67,668.96	-0.30	4.49	2.52
Romania (Bucharest)	5,688.55	1.11	9.94	7.97
Bulgaria (Sofix)	364.65	0.81	1.37	0.63
Cyprus	965.62	0.70	-16.31	-8.49
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)	3,350.00	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				
		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.	11.01.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	#N/A	N/A	#N/A	#N/A	#N/A	#N/A

Greek Banks	11.01.11	(%) 1day	(%) 1 month	(%) Ytd
National Bank	5.84	3.5	-17.0	-3.5
EFG Eurobank	3.37	3.7	-23.9	-10.1
Alpha Bank	3.38	2.4	-25.2	-11.1
Piraeus Bank	1.59	5.3	-11.5	-17.8
Bank of Cyprus	2.32	2.2	-20.8	-10.1
Marfin Popular Bank	1.05	2.9	-6.2	-4.6
ATEbank	0.68	4.6	-18.1	-8.1
Emporiki Bank	1.49	-0.7	-9.1	-4.5
Hellenic PostBank	2.64	5.6	-21.9	-9.9
Bank of Greece	28.13	0.6	-8.4	-2.8
Egnaia Bank	0.63	-3.1	-14.9	0.0
Geniki Bank	1.89	2.2	-8.7	-10.8
Bank of Attica	0.85	4.9	-24.1	-9.6
Proton Bank	0.63	1.6	-20.3	-8.7
FTASE 20				
National Bank	5.84	3.5	-17.0	-3.5
OTE	6.75	-1.5	-5.7	10.1
Coca Cola HBC	19.61	-2.0	0.6	1.3
EFG Eurobank	3.37	3.7	-23.9	-10.1
Alpha Bank	3.38	2.4	-25.2	-11.1
OPAP	12.80	0.9	-3.4	-1.1
Piraeus Bank	1.59	5.3	-11.5	-17.8
PPC	10.55	1.9	-6.4	-1.8
Bank of Cyprus	2.32	2.2	-20.8	-10.1
Marfin Pop. Bank	1.05	2.9	-6.2	-4.6
MIG	0.62	3.3	-17.3	-11.4
ATEbank	0.68	4.6	-18.1	-8.1
Hellenic Petroleum	5.69	1.6	-1.9	-2.9
Titan Cement	15.45	-0.3	-1.0	-5.9
Jumbo	4.92	1.7	-3.1	-0.4
Hellenic Technodomiki	3.10	3.3	-9.6	-7.5
Hellenic PostBank	2.64	5.6	-21.9	-9.9
Motor Oil	7.60	2.7	-2.6	1.3
Viohalco	3.47	2.1	-8.2	-14.3
Mytilineos	4.31	3.4	-0.9	-2.5

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market moved higher (+1.09%) closing at 1,369.35 with banks eventually reacting (3.43%) to the consecutive downward move of the previous days. Major EU markets also closed upwards (FTSE 100, CAC 40 and DAX 30 gained 0.97%, 1.58% and 1.23% respectively). European futures opened relatively flat today. We anticipate a continuation of the positive momentum seen yesterday in today's domestic market open; nevertheless, volatility should remain high.

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Highlights

Economic News

- PDMA** During the auction of €1.5bn of 26W T-Bills conducted yesterday, total bids reached €5.1bn and the amount accepted was €1.95bn vs a targeted €1.5bn (3.4 coverage ratio) at a 4.9% yield (yield in November auction was 4.82%). The settlement date is January 14, 2011. The next auction (3mth T-Bills will be held on Jan 18th)
- BoG** The **central government cash deficit** decreased to €23,396mn in the Jan-Dec 2010 period, from €32,622mn in 2009. During 2010, ordinary budget revenue increased to €52,306mn, from €48,560mn in 2009. Ordinary budget expenditure decreased to €68,671mn, compared with €74,790mn in 2009.
- HelStat** Greek **consumer price index (CPI)** rose 5.2% yoy in December 2010, also up mom by 0.4%. Average inflation for the 12 months of the year came to 4.7% (2009 average: 1.2%).
- Greek Finance Minister** Mr. George Papaconstantinou said to CNBC according to Dow Jones Newswire on Tuesday that he expects a collective decision to be announced in the next two months which will once and for all settle the issue of the sustainability of debt in the Eurozone. The Minister also said that all the major mechanisms that need to be put on table will be there to convince the markets that the Eurozone will defend itself, its currency, and the countries that do what they have to do to be fiscally responsible and also competitive in the European common currency area.
- Foundation for Economic & Industrial Research (IOBE)** in its latest report revealed a further deterioration in the domestic **economic climate** with the relative index sliding to 65.6 points in December from 67.3 in the previous month.
- Japanese Finance Minister** stated yesterday that his government is in favor of purchasing bonds issued by the European Financial Stability Fund in order to support European credibility.

Corporate News

- PPC** Reportedly, CEO Mr Zervos speaking to a Parliamentary Committee said that regarding the issue of lignite capacity, if the plan for capacity exchange proceeds than there will be no consideration for the sale of lignite plants.
- Aegean Airlines** Reportedly the Commission will decide on merger with Olympic Air on Jan 26th.
- Hellenic Postbank** An agreement in bankassurance was signed with Interamerican and National Insurance (Ethniki).

Economic News

Corporate News

DISCLOSURES

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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
PPC	PPC GA / DEHr.AT	€ 11.24	11.01.2011	NR	-

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- 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
		Within the range [-50bps, +50bps]
		Less than 50bps
		No dividend
		<i>High Div. Yields</i>
		<i>Medium Div. Yields</i>
		<i>Low Div. Yields</i>
		<i>No Cash div. Yields</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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