

Statistics

Athens Stock Exchange

MCap(€bn)	55.0	▲	43
Turnover (€mn / mn shares)	88.8 / 40.02	—	125
Blocks (€mn / mn shares)	10.5 / 8.52	▼	122

Indices	18.01.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,443.00	-1.07	-3.67	2.06
FTSE 20	672.40	-1.24	-5.81	1.40
FTSE 40	1,471.20	-1.41	-4.86	-1.83
FTSE 80	251.92	-2.03	-5.92	-0.98
FTSE International	1,772.01	-1.25	-5.86	1.12
Banks	1,236.15	-2.10	-11.60	-1.19
Telecoms	1,932.30	0.43	5.09	14.52
Travel & Leisure	2,305.43	0.32	1.23	2.13
Construction	2,295.78	-2.67	-6.05	-3.57
ETF Alpha FTSE 20 Idx	6.80	-0.73	-5.03	1.04
DAX 30	7,143.45	0.92	2.31	3.32
CAC 40	4,012.68	0.94	3.76	5.46
FTSE 100	6,056.43	1.18	3.15	2.65
Dow Jones	11,837.93	0.43	3.01	2.25
Nasdaq	2,765.85	0.38	4.65	4.26
S&P 500	1,295.02	0.14	4.11	2.97
Nikkei 225	10,557.10	0.36	2.46	3.21
Hong Kong (HSI)	24,361.27	0.86	7.25	5.76
Russia (RTS)	1,913.73	0.67	9.74	8.10
Turkey (ISE 100)	66,428.29	-0.60	4.57	0.64
Romania (Bucharest)	5,825.30	0.71	13.11	10.57
Bulgaria (Sofix)	383.18	1.52	6.26	5.75
Cyprus	1,057.61	-1.23	-4.26	0.23
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				
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.	18.01.11	(%) 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	18.01.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.32	-2.0	-7.1	4.5
EFG Eurobank	3.63	-3.5	-20.4	-3.2
Alpha Bank	3.64	-4.2	-18.0	-4.2
Piraeus Bank	1.52	-1.9	-23.5	-21.4
Bank of Cyprus	2.68	-0.7	-2.9	3.9
Marfin Popular Bank	1.07	0.0	-6.0	-2.8
ATEbank	0.73	-6.4	-12.0	-1.4
Emporiki Bank	1.53	0.7	-11.0	-1.9
Hellenic PostBank	2.85	-4.4	-16.4	-2.7
Bank of Greece	29.96	-1.1	0.2	3.5
Egnaia Bank	0.61	0.0	-15.3	-3.2
Geniki Bank	1.97	2.6	-19.9	-7.1
Bank of Attica	0.94	-4.1	-16.1	0.0
Proton Bank	0.69	-4.2	-6.8	0.0
FTASE 20				
National Bank	6.32	-2.0	-7.1	4.5
OTE	7.02	0.4	5.1	14.5
Coca Cola HBC	20.10	-1.0	1.3	3.8
EFG Eurobank	3.63	-3.5	-20.4	-3.2
Alpha Bank	3.64	-4.2	-18.0	-4.2
OPAP	13.38	1.0	2.9	3.4
Piraeus Bank	1.52	-1.9	-23.5	-21.4
PPC	10.82	-0.6	-5.5	0.7
Bank of Cyprus	2.68	-0.7	-2.9	3.9
Marfin Pop. Bank	1.07	0.0	-6.0	-2.8
MIG	0.68	1.5	-12.8	-2.9
ATEbank	0.73	-6.4	-12.0	-1.4
Hellenic Petroleum	6.09	0.0	4.1	3.9
Titan Cement	15.60	-3.4	-4.7	-5.0
Jumbo	5.60	1.8	8.5	13.4
Hellenic Technodomiki	3.40	-1.4	-8.4	1.5
Hellenic PostBank	2.85	-4.4	-16.4	-2.7
Motor Oil	8.05	0.6	5.9	7.3
Viohalco	3.83	-2.8	-1.3	-5.4
Mytilineos	4.48	-1.5	0.9	1.4

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market closed -1.07% lower, with banks, large and mid caps on a downward trajectory.

European markets surged higher on Tuesday, with German ZEW index of economic sentiment topping expectations. In the US markets, pressure over Citigroup and Apple constrained major equity averages for most of the session; nevertheless, stocks managed to settle higher with varied gains that were good enough to make for fresh 2year closing highs. European futures opened slightly higher today. We anticipate further efforts for achieving higher price levels in our domestic market, albeit the volatility and unpredictability of the banking sector performance.

Turnover and new orders indices in industry out today in Greece, construction output and balance of payments data in the Eurozone, and new residential construction (building permits, housing starts, and housing completions) out in the US.

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Highlights

Economic News

- **The European Financial Stability Facility's** debut bond issue is reportedly set to be launched next week, also expected to include €3bn to €5bn of five-year notes. The offering, which could attract orders worth as high as €20bn, is aimed at financing the EFSF's €18bn contribution to Ireland's €85bn bailout fund. The issue is being supported by several countries (especially Japan and other investors); however, some investors fear that it could cause unsuspected fiscal problems. Meanwhile, the EFSF fund should have more money available to help struggling Eurozone states without actually containing more than €440bn currently pledged.
- **PDMA** Total bids for the auction of €500mn of 13w T-Bills (maturing on April 26) reached €2.5bn (4.98 coverage ratio) and the amount finally accepted was €650mn. The settlement date is January 21. The yield remained at 4.10% (at the same level as November auction).
- **Greek Finance Minister** reportedly denied that the country was in talks to restructure its debt with private creditors, while also stating that Greece will return to the international bond markets this year as the EC and ECB remain positive on Greece's economic reform programme.

Corporate News

- **Intralot** has signed a new contract with Hrvatska Lutrija d.o.o, the Croatian State Lottery, following the initial one-year agreement signed in April 2009 between the two parties for the supply, maintenance and support of an Interactive Gaming System and the provision of new-generation virtual internet games. More below.
- **OTE** According to press reports, will repay part of its €1.4bn bond loan maturing in February, €500mn through cash balances and €400-500m from a loan from a consortium of banks.

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Intralot (INLOT GA / INLr.AT)		Gam ing		FTSE 20	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 2.23	€ 354.5mn	€ 2.16	€ 3.74	-10.44	#N/A N/A	#N/A N/A

Intralot has signed a new contract with Hrvatska Lutrija d.o.o, the Croatian State Lottery, following the initial one-year agreement signed in April 2009 between the two parties for the supply, maintenance and support of an Interactive Gaming System and the provision of new-generation virtual Internet games. According to the new contract, Group subsidiary Intralot Interactive will supply a certified Kino Random Number Generator (RNG) that will be used both for the land-based and the Internet-based game. It will also implement and deliver 3 series of electronic scratch cards and will improve the functionality of the existing website. Intralot will also provide Hrvatska Lutrija with other technical services, such as integration with other systems, etc. Besides the new contract, Intralot is planning to provide in the near future 5 new games, which will enrich the existing game portfolio of the Croatian State Lottery. These new games, which cater to different interests and have different themes (casino, amusement, athletics) use advanced graphics and 3D animations and are based on certified RNGs by independent testing laboratories. They include Horse Racing, Roulette Deluxe, Lucky Dice, Victory At Sea, and Super Goal games.

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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	B B G - R I C Code	Price	Date	View	Disclosures
Intralot	INLOT GA / INLr.AT	€ 2.57	18.01.2011	NR	-
OTE	HTO GA / OTEr.AT	€ 6.37	18.01.2011	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
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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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