

GREEK DAILY BRIEF

Wednesday Apr. 13, 2011

Statistics

Athens Stock Exchange						
				Shares		
MCap(€bn)	56.5			▲ 70		
Turnover (€mn / mn shares)	71.9 / 18.72			— 149		
Blocks (€mn / mn shares)	1.3 / .16			▼ 67		
Indices	12.04.11	(%)	1day	(%)	30day	
ASE General	1,506.25	0.97	-4.72		6.53	
FTSE 20	688.99	1.09	-5.77		3.90	
FTSE 40	1,505.96	-0.24	-6.82		0.49	
FTSE 80	254.93	0.56	-7.96		0.20	
FTSE International	1,815.76	0.96	-5.87		3.61	
Banks	1,203.23	0.28	-9.27		-3.82	
Telecoms	2,141.50	3.73	0.00		26.92	
Travel & Leisure	2,575.80	1.25	-3.96		14.11	
Construction	2,415.96	2.77	-3.45		1.48	
ETF Alpha FTSE 20 Ixd	6.88	0.00	-7.15		2.23	
DAX 30	7,102.91	-1.42	1.74		2.73	
CAC 40	3,976.60	-1.54	1.22		4.52	
FTSE 100	5,964.47	-1.47	2.33		1.09	
Dow Jones	12,263.58	-0.95	1.82		5.93	
Nasdaq	2,744.79	-0.96	1.07		3.46	
S&P 500	1,314.16	-0.78	0.76		4.49	
Nikkei 225	9,641.18	0.90	-5.98		-5.75	
Hong Kong (HSI)	24,124.94	0.62	3.76		4.73	
Russia (RTS)	2,060.54	-0.06	6.77		16.40	
Turkey (ISE 100)	68,006.89	-0.28	6.62		3.03	
Romania (Bucharest)	5,943.92	-0.87	2.40		12.82	
Bulgaria (Sofia)	442.10	-0.12	1.22		22.01	
Cyprus	950.51	0.54	-9.35		-9.92	
Commodities						
Brent ICE (\$/bbl)	122.04	0.93	7.20		28.50	
WTI NYM (\$/bbl)	106.81	0.53	4.36		14.35	
Gold CMX (\$/troy oab.)	1,458.60	0.34	2.49		2.31	
Aluminum LME (\$/mt)	2,660.00	-1.04	4.52		7.69	
Copper LME (\$/mt)	9,625.00	-1.08	4.73		0.26	
Carbon Fut. (€/mt)	16.60	-0.95	5.53		17.15	
Currencies						
EUR/USD	1.4485	0.15	3.70		8.23	
USD/JPY	84.10	0.20	-2.46		-3.55	
EUR/GBP	0.890	-2.63	-2.63		-3.72	
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.32				
10Yr Bond (GR)	62.99	13.76				
10Yr Bund (GE)	103.33	3.25				
10Yr Bond (US)	99.66	3.17				
ASE Ind. Fut.	12.04.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	683.04	1.27	-0.86 / -6	8,287	28,186	65

Greek Banks	12.04.11	(%)	(%)	(%)
€	1 day	1 month	Ytd	
National Bank	5.96	-1.3	-8.6	-1.5
EFG Eurobank	4.10	-1.0	-12.4	9.3
Alpha Bank	4.53	2.3	-7.9	19.2
Piraeus Bank	1.32	0.0	-9.6	-31.8
Bank of Cyprus	2.46	2.5	-10.9	-4.7
Marfin Popular Bank	0.86	0.0	-5.5	-21.8
ATEbank	0.55	0.0	-29.5	-25.7
Emporiki Bank	1.23	0.0	-22.6	-21.2
Hellenic PostBank	3.35	6.3	-1.8	14.3
Bank of Greece	36.18	-0.2	7.2	25.0
Geniki Bank	1.28	-0.8	-31.6	-39.6
Bank of Attica	0.98	3.2	-7.5	4.3
Proton Bank	0.62	0.0	-20.5	-10.1
FTASE 20				
National Bank	5.96	-1.3	-8.6	-1.5
OTE	7.78	3.7	0.0	26.9
Coca Cola HBC	19.50	2.6	-2.9	0.7
EFG Eurobank	4.10	-1.0	-12.4	9.3
Alpha Bank	4.53	2.3	-7.9	19.2
OPAP	15.00	1.4	-4.1	15.9
Piraeus Bank	1.32	0.0	-9.6	-31.8
PPC	11.67	-0.4	-1.9	8.7
Bank of Cyprus	2.46	2.5	-10.9	-4.7
Marfin Pop. Bank	0.86	0.0	-5.5	-21.8
MIG	0.77	4.1	-3.8	10.0
ATEbank	0.55	0.0	-29.5	-25.7
Hellenic Petroleum	7.19	0.0	-2.6	22.7
Titan Cement	17.78	4.0	1.4	8.3
Jumbo	5.04	0.6	-12.3	2.0
Hellenic Technodomiki	3.14	0.3	-10.5	-6.3
Hellenic PostBank	3.35	6.3	-1.8	14.3
Motor Oil	9.10	0.6	6.7	21.3
Viohalco	4.10	-2.6	1.5	1.2
Mytilineos	5.34	0.2	-0.6	20.8

* ranked by Market Cap.

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

Market Comment

The Greek market rose 0.97% on Tuesday with gains relying less on banks and revenue remaining suppressed.

European and US markets closed down, with investor sentiment taking a hit after Japan raised the severity level of its nuclear crisis and disappointing Q1 11 results from large US company Alcoa.

European futures have opened up today.

HellStat releases Import Price Index in Industry for February today. Eurostat releases industrial production data for February. In the US Manufacturing and trade inventories and sales for February and Advance Monthly Sales for Retail and Food Services for March are out.

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Highlights

Economic News

- PDMA** Total bids at the auction of €1.25bn of 26-wk T-bills reached €4.76bn and the amount finally accepted was €1.62bn (3.81 coverage ratio). The yield was 4.85% (vs 4.75% in March). Settlement date: April 15.
- FinMin** According to press reports, addressing a meeting of PASOK's parliamentary working sector in Parliament, FinMin Mr. Papakonstantinou forecast that the economy will return to positive growth rates by the end of 2011 and early 2012. The three-year strategic programme (2012-2015), to be tabled in Parliament on May 16, will focus on cutting spending by €14bn and raising revenues by €9.0bn.
- Germany:** ZEW Survey - Current Situation improves to 87.1 in April from 85.4; Economic Sentiment drops to 7.6 from 14.1.
- US** International trade deficit in goods and services decreased to \$45.8bn in February from \$47.0bn (revised) in January, as imports decreased more than exports.

Corporate News

- OTE** According to press reports, the government may include the sale of a 10% stake in OTE during the first round of the privatization programme (€15bn in 2011-2013). In other news, Serbia has extended a deadline for Telekom Austria to improve its offer for a 51% stake in Telekom Srbija until May 3, allowing more time for negotiations.
- PPC** According to press reports, the government could include the sale of a 11% stake in PPC during €15bn privatization programme in 2011-2013.
- Intralot** announced that Supreme Ventures Limited (SVL), in which INTRALOT owns a strategic stake, has received a 10-year extension of the Lottery Gaming License it holds in Jamaica. The Betting, Gaming and Lotteries Commission (BGLC) of the country has extended the company's license to continue to operate its large portfolio of lottery games until 2026, while some of the conditions of the Lottery License have also been amended. Under the new terms, SVL is required to invest at least US\$5 million (approximately J\$450 million) in upgrading and expanding its lottery and gaming operations in Jamaica.
- Motor Oil** According to press reports, MOH has increased its domestic market share to 28.7% from 24.2% in 2004.
- Hellenic Exchanges** AGM on May 18 to decide on Reduction of the share capital by the amount of €6,536,856.30 through a reduction in the par value of each share by €0.10, and payment of this amount to shareholders.
- Gaming sector** According to press reports, FinMin Mr. Papakonstantinou said that an amended gaming draft bill will be tabled in Parliament after the Easter holidays. Reportedly, Opap will be initially allowed to introduce gambling machines in its outlets.

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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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Intralot	INLOT GA / INLr.AT	€ 2.39	12.04.2011	NR	-
Hellenic Exchanges	EXAE GA / EXCr.AT	€ 6.06	12.04.2011	NR	-
Motor Oil	MOH GA / MORr.AT	€ 9.10	12.04.2011	UR	-
OTE	HTO GA / OTEr.AT	€ 7.78	12.04.2011	NR	-
PPC	PPC GA / DEHr.AT	€ 11.67	12.04.2011	NR	-

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 - 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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