

GREEK DAILY BRIEF

Thursday Apr. 14, 2011

Statistics

Athens Stock Exchange

| | | | |
|-----------------------------------|--------------|--|---------------|
| | | | Shares |
| MCap(€bn) | 57.4 | | ▲ 92 |
| Turnover (€mn / mn shares) | 74.0 / 18.69 | | — 138 |
| Blocks (€mn / mn shares) | 1.6 / 11 | | ▼ 56 |

| Indices | 13.04.11 | (%) 1day | (%) 30day | (%) Ytd |
|-------------------------|-----------|----------|-----------|---------|
| ASE General | 1,531.04 | 1.65 | -7.90 | 8.28 |
| FTSE 20 | 702.40 | 1.95 | -9.57 | 5.93 |
| FTSE 40 | 1,512.87 | 0.46 | -9.56 | 0.95 |
| FTSE 80 | 256.56 | 0.64 | -11.97 | 0.85 |
| FTSE International | 1,848.35 | 1.79 | -9.56 | 5.47 |
| Banks | 1,231.44 | 2.34 | -14.59 | -1.56 |
| Telecoms | 2,155.26 | 0.64 | -4.28 | 27.73 |
| Travel & Leisure | 2,656.93 | 3.15 | -4.39 | 17.70 |
| Construction | 2,442.12 | 1.08 | -4.59 | 2.58 |
| ETF Alpha FTSE 20 Idx | 7.10 | 3.20 | -9.32 | 5.50 |
| DAX 30 | 7,177.97 | 1.06 | 4.53 | 3.82 |
| CAC 40 | 4,006.23 | 0.75 | 3.31 | 5.29 |
| FTSE 100 | 6,010.44 | 0.77 | 4.07 | 1.87 |
| Dow Jones | 12,270.99 | 0.06 | 2.32 | 5.99 |
| Nasdaq | 2,761.52 | 0.61 | 2.24 | 4.10 |
| S&P 500 | 1,314.41 | 0.02 | 1.39 | 4.51 |
| Nikkei 225 | 9,653.92 | 0.13 | 0.35 | -5.62 |
| Hong Kong (HSI) | 24,058.28 | -0.32 | 3.05 | 4.44 |
| Russia (RTS) | 2,058.44 | -0.19 | 5.84 | 16.28 |
| Turkey (ISE 100) | 68,203.43 | 0.29 | 5.69 | 3.33 |
| Romania (Bucharest) | 5,987.61 | 0.74 | 2.88 | 13.65 |
| Bulgaria (Sofia) | 440.03 | 0.05 | 1.44 | 21.44 |
| Cyprus | 975.47 | 2.63 | -12.07 | -7.56 |
| Commodities | | | | |
| Brent ICE (\$/bbl) | 123.00 | 0.10 | 8.16 | 29.51 |
| WTI NYM (\$/bbl) | 107.43 | 0.30 | 5.13 | 15.01 |
| Gold CMX (\$/troy oab.) | 1,464.40 | 0.60 | 2.67 | 2.71 |
| Aluminum LME (\$/mt) | 2,643.00 | -0.64 | 3.85 | 7.00 |
| Copper LME (\$/mt) | 9,510.00 | -0.57 | 3.48 | -0.94 |
| Carbon Fut. (€/mt) | 16.64 | 0.24 | 5.79 | 17.43 |
| Currencies | | | | |
| EUR/USD | 1.4514 | 0.04 | 3.90 | 8.44 |
| USD/JPY | 83.53 | 0.63 | -1.78 | -2.89 |
| EUR/GBP | 0.887 | -2.27 | -2.27 | -3.36 |
| Rates | | | | |
| Euribor 3m (%) | - | 1.33 | | |
| 10Yr Bond (GR) | 62.86 | 13.80 | | |
| 10Yr Bund (GE) | 103.54 | 3.22 | | |
| 10Yr Bond (US) | 99.99 | 3.13 | | |

| ASE Ind. Fut. | 13.04.11 | (%) day | Prem/Dis % / bps | Volume | Open Interest | Days to Expiry |
|---------------|----------|---------|------------------|--------|---------------|----------------|
| FT20 June | 696.92 | 2.03 | -0.78 | 6,874 | 28,214 | 64 |

| Greek Banks | 13.04.11 | (%) 1 day | (%) 1 month | (%) Ytd |
|---------------------|----------|-----------|-------------|---------|
| National Bank | 6.15 | 3.2 | -14.3 | 1.7 |
| EFG Eurobank | 4.20 | 2.4 | -18.3 | 12.0 |
| Alpha Bank | 4.51 | -0.4 | -14.1 | 18.7 |
| Piraeus Bank | 1.36 | 3.0 | -14.5 | -29.7 |
| Bank of Cyprus | 2.53 | 2.8 | -14.5 | -1.9 |
| Marfin Popular Bank | 0.88 | 2.3 | -9.3 | -20.0 |
| ATEbank | 0.56 | 1.8 | -33.3 | -24.3 |
| Emporiki Bank | 1.21 | -1.6 | -28.4 | -22.4 |
| Hellenic PostBank | 3.42 | 2.1 | -10.2 | 16.7 |
| Bank of Greece | 36.28 | 0.3 | 0.0 | 25.4 |
| Geniki Bank | 1.30 | 1.6 | -32.3 | -38.7 |
| Bank of Attica | 0.98 | 0.0 | -13.3 | 4.3 |
| Proton Bank | 0.64 | 3.2 | -25.6 | -7.2 |

| FTASE 20 | 13.04.11 | (%) 1 day | (%) 1 month | (%) Ytd |
|-----------------------|----------|-----------|-------------|---------|
| National Bank | 6.15 | 3.2 | -14.3 | 1.7 |
| OTE | 7.83 | 0.6 | -4.3 | 27.7 |
| Coca Cola HBC | 19.78 | 1.4 | -2.2 | 2.2 |
| EFG Eurobank | 4.20 | 2.4 | -18.3 | 12.0 |
| Alpha Bank | 4.51 | -0.4 | -14.1 | 18.7 |
| OPAP | 15.54 | 3.6 | -4.1 | 20.1 |
| Piraeus Bank | 1.36 | 3.0 | -14.5 | -29.7 |
| PPC | 11.85 | 1.5 | -5.4 | 10.3 |
| Bank of Cyprus | 2.53 | 2.8 | -14.5 | -1.9 |
| Marfin Pop. Bank | 0.88 | 2.3 | -9.3 | -20.0 |
| MIG | 0.77 | 0.0 | -12.5 | 10.0 |
| ATEbank | 0.56 | 1.8 | -33.3 | -24.3 |
| Hellenic Petroleum | 7.31 | 1.7 | -4.7 | 24.7 |
| Titan Cement | 17.85 | 0.4 | 1.2 | 8.7 |
| Jumbo | 5.03 | -0.2 | -14.5 | 1.8 |
| Hellenic Technodomiki | 3.17 | 1.0 | -14.1 | -5.4 |
| Hellenic PostBank | 3.42 | 2.1 | -10.2 | 16.7 |
| Motor Oil | 9.20 | 1.1 | 4.5 | 22.7 |
| Viohalco | 4.15 | 1.2 | -3.0 | 2.5 |
| Mytilineos | 5.36 | 0.4 | -5.6 | 21.3 |

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market reacted with a +1.65% move to higher ground with banks and large caps at the forefront, yet turnover (€74mn) stuck at latest usual levels.

European and US markets closed somewhat higher on Wednesday, with technology stocks taking the lead in the US. Nevertheless, markets failed to extend the move beyond near-term resistance, bringing sellers back into the picture. European futures opened slightly lower today.

Greek unemployment data for January and US PPI for March out today.

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Highlights

Economic News

- Greek economy** According to press reports, the medium-term strategic plan for the period 2012-2015 will be discussed at the ministerial cabinet tomorrow.
- Greek economy** The German Finance Minister Mr W.Scheuble mentioned that he is expecting a report (by ECB and EU Commission) on the viability of Greek debt, commenting that something has to be done if it is judged not to be viable.
- HellStat The Import Price Index in Industry (MPI)** in February 2011 increased 7.6% yoy and 1.9% mom. The index in February 2010 had recorded a rise of 7.9% yoy and 0.4% mom. The twelve-month average index, from March 2010 to February 2011, compared with the same index of the period from February 2009 to February 2010, increased by 6.5%. The previous year the twelve-month average index had decreased by 0.2%.
- Reportedly HellStat has revised 2010 deficit to 10.5% of GDP in data communicated to Brussels.
- Eurostat Industrial production** in February 2011 grew by 0.4% mom in the eurozone and by 0.2% in the EU27. In January production rose by 0.2% mom and 0.5% mom respectively. In February 2011, industrial production grew by 7.3% yoy in the eurozone area and by 7.0% yoy in the EU27.
- US Manufacturing and Trade Inventories and Sales** Total business sales for February 2011 were up 0.2% mom. Month end inventories were \$1,457.9bn, up 0.5% from last month.
- US retail and food service sales** for March increased 0.4% mom.

Corporate News

- OTE** will release its 1Q 2011 financial results on May 6, 2011 before the market.
- PPC** signed an agreement of strategic partnership with the Chinese Sinovel Wind Group Co Ltd to develop wind parks, with an indicative project the development of a 200-300 MW wind park in the interconnected system as well as the construction of a wind generator plant in Greece. The Chinese company is the leading firm in Asia and second globally in size in wind generators construction.
- OPAP AGM** to be held on May 11.
- Eurobank Properties REIC** ex-dividend for 2010, amounting to €0.386356 per share.
- MIG Real Estate AGM** today.
- Hippotour** Trading of the right ceases following the recent share capital increase carried out through a rights' issue. The expiration date of the pre-emption right's subscription period is set on April 19, 2011.

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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- 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. Yelder</i> <i>Medium Div. Yelder</i> <i>Low Div. Yelder</i> <i>No Cash div. Yelder</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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