

GREEK DAILY BRIEF

Wednesday May. 4, 2011

Statistics

| Athens Stock Exchange | | | | | | |
|----------------------------|--------------|----------|----------------------|---------|------------------|-------------------|
| | | | | Shares | | |
| MCap(€bn) | 52.9 | | | ▲ 70 | | |
| Turnover (€mn / mn shares) | 72.0 / 21.32 | | | ▲ 140 | | |
| Blocks (€mn / mn shares) | 6.1 / .46 | | | ▼ 74 | | |
| Indices | 03.05.11 | (%) 1day | (%) 30day | (%) Ytd | | |
| ASE General | 1,412.84 | -1.14 | -5.33 | -0.08 | | |
| FTSE 20 | 636.97 | -1.42 | -6.68 | -3.94 | | |
| FTSE 40 | 1,442.30 | -0.26 | -4.15 | -3.75 | | |
| FTSE 80 | 253.53 | 1.10 | -1.72 | -0.35 | | |
| FTSE International | 1,684.31 | -1.30 | -6.47 | -3.89 | | |
| Banks | 1,053.85 | -1.88 | -11.83 | -15.76 | | |
| Telecoms | 2,133.24 | -3.37 | 1.97 | 26.43 | | |
| Travel & Leisure | 2,493.97 | 0.00 | -3.41 | 10.48 | | |
| Construction | 2,422.85 | 0.00 | 3.11 | 1.77 | | |
| ETF Alpha FTSE 20 Idx | 6.44 | -1.83 | -6.53 | -4.31 | | |
| DAX 30 | 7,500.70 | -0.36 | 4.53 | 8.48 | | |
| CAC 40 | 4,096.84 | -0.29 | 1.33 | 7.68 | | |
| FTSE 100 | 6,082.88 | 0.21 | 1.10 | 3.10 | | |
| Dow Jones | 12,807.51 | 0.00 | 3.29 | 10.62 | | |
| Nasdaq | 2,841.62 | -0.78 | 1.88 | 7.11 | | |
| S&P 500 | 1,356.62 | -0.34 | 1.78 | 7.87 | | |
| Nikkei 225 | 10,004.20 | 1.57 | 3.05 | -2.20 | | |
| Hong Kong (HSI) | 23,250.66 | -1.62 | -3.73 | 0.93 | | |
| Russia (RTS) | 1,973.48 | -0.16 | -5.68 | 11.48 | | |
| Turkey (ISE 100) | 70,072.02 | 0.79 | 3.68 | 6.16 | | |
| Romania (Bucharest) | 5,762.64 | -1.90 | -2.51 | 9.38 | | |
| Bulgaria (Sofia) | 441.28 | -0.21 | -1.17 | 21.78 | | |
| Cyprus | 918.19 | -1.38 | -3.81 | -12.99 | | |
| Commodities | | | | | | |
| Brent ICE (\$/bbl) | 122.16 | -0.24 | 1.24 | 28.45 | | |
| WTI NYM (\$/bbl) | 110.55 | -0.45 | 1.38 | 17.88 | | |
| Gold CMX (\$/troy oab.) | 1,532.70 | -0.50 | 6.96 | 7.51 | | |
| Aluminum LME (\$/mt) | 2,797.00 | 1.07 | 6.31 | 13.24 | | |
| Copper LME (\$/mt) | 9,350.00 | 0.03 | -0.11 | -2.60 | | |
| Carbon Fut. (€/mt) | 17.20 | -1.15 | -0.06 | 21.38 | | |
| Currencies | | | | | | |
| EUR/USD | 1.4804 | 0.24 | 4.13 | 10.61 | | |
| USD/JPY | 80.94 | -0.12 | 3.85 | 0.22 | | |
| EUR/GBP | 0.899 | -2.07 | -2.07 | -4.68 | | |
| Rates | Price | Yield(%) | | | | |
| Euribor 3m (%) | - | 1.40 | | | | |
| 10Yr Bond (GR) | 56.32 | 15.87 | | | | |
| 10Yr Bund (GE) | 104.70 | 3.05 | | | | |
| 10Yr Bond (US) | 101.78 | 2.88 | | | | |
| ASE Ind. Fut. | 03.05.11 | (%) day | Prem/Disc % / bps | Volume | Open Interest | Days to Expiry |
| FT20 June | 625.69 | -2.39 | -1.77 | 10,235 | 31,428 | 44 |

| Greek Banks | 03.05.11 | (%) 1 day | (%) 1 month | (%) Ytd |
|-----------------------|----------|-----------|-------------|---------|
| National Bank | 5.13 | -1.9 | -14.5 | -15.2 |
| EFG Eurobank | 3.62 | -4.0 | -11.7 | -3.5 |
| Alpha Bank | 3.77 | -2.8 | -13.3 | -0.8 |
| Piraeus Bank | 1.07 | -1.8 | -18.3 | -44.7 |
| Bank of Cyprus | 2.41 | -0.8 | -1.2 | -6.6 |
| Marfin Popular Bank | 0.80 | 0.0 | -5.9 | -27.3 |
| ATEbank | 0.44 | 0.0 | -34.3 | -40.5 |
| Emporiki Bank | 1.19 | -1.7 | -13.8 | -23.7 |
| Hellenic PostBank | 2.78 | -0.7 | -11.2 | -5.1 |
| Bank of Greece | 31.35 | -1.4 | -11.6 | 8.3 |
| Geniki Bank | 1.25 | -1.6 | -8.8 | -41.0 |
| Bank of Attica | 0.88 | 1.1 | -9.3 | -6.4 |
| Proton Bank | 0.55 | -1.8 | -16.7 | -20.3 |
| FT ASE 20 | | | | |
| National Bank | 5.13 | -1.9 | -14.5 | -15.2 |
| OTE | 7.75 | -3.4 | 2.0 | 26.4 |
| Coca Cola HBC | 18.31 | 0.1 | -4.9 | -5.4 |
| EFG Eurobank | 3.62 | -4.0 | -11.7 | -3.5 |
| Alpha Bank | 3.77 | -2.8 | -13.3 | -0.8 |
| OPAP | 14.48 | 0.0 | -3.5 | 11.9 |
| Piraeus Bank | 1.07 | -1.8 | -18.3 | -44.7 |
| PPC | 11.24 | -0.5 | -2.3 | 4.7 |
| Bank of Cyprus | 2.41 | -0.8 | -1.2 | -6.6 |
| Marfin Pop. Bank | 0.80 | 0.0 | -5.9 | -27.3 |
| MIG | 0.68 | 0.0 | -10.5 | -2.9 |
| ATEbank | 0.44 | 0.0 | -34.3 | -40.5 |
| Hellenic Petroleum | 7.03 | -1.0 | -3.7 | 20.0 |
| Titan Cement | 17.85 | -1.1 | 3.2 | 8.7 |
| Jumbo | 5.41 | -3.2 | 4.0 | 9.5 |
| Hellenic Technodomiki | 3.24 | 2.9 | 9.8 | -3.3 |
| Hellenic PostBank | 2.78 | -0.7 | -11.2 | -5.1 |
| Motor Oil | 8.85 | -1.0 | -1.9 | 18.0 |
| Viohalco | 3.85 | -3.8 | -4.7 | -4.9 |
| Mytilineos | 5.30 | -0.7 | 0.2 | 19.9 |

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Tuesday marked a new fall by -1.14% for the Greek stock market with large caps and banks leading the General index lower. Turnover rose to €72mn relative to the previous day but was still subdued. European markets closed mixed, with the FTSE closing up 0.2%, with CAC 40, DAX 30 closed down. In the US, the Dow Jones closed flat and the Nasdaq closed down.

Eurozone Retail trade for March and services PMI for April out today.

European futures have opened lower today.

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Highlights

Economic News

- Eurostat** In March 2011 the **industrial producer price** index rose by 0.7% mom and 6.7% yoy in the eurozone and by 1.0% mom (7.4% yoy) in the EU27. In February prices increased by 0.8% mom in both zones.
- Eurostat** In Q4 10 **business investment rate stood** at 20.8% in the eurozone and 20.3% in the EU27. Business profit share at 38.2% and 37.9% respectively.
- Eurostat** In Q4 10 **Household saving rate** down to 13.4% in the eurozone and 11.3% in the EU27. Household real disposable income fell by 0.1% in the eurozone.
- Markit Eurozone Manufacturing PMI** for April beat flash estimate to show second-highest reading since mid-2000. Core and periphery divergence widens, with Germany leading Eurozone manufacturing's best start to the year since 2000. Greece contracts and Spain slides towards stagnation. Output price inflation at near-record high.
- US New orders for manufactured goods** in March increased 3.0% mom to \$462.9bn.

Corporate News

- PPC** According to press reports, the Finance Minister, Mr. Papakonstantinou reiterated the government's intention to accelerate the plan to sell a 10 17% stake in PPC to independent parties within 2011.
- Titan Cement** announces Q1 11 results tomorrow, amkt.
- Intralot** Telecom Italia and Intralot Italia have signed an agreement which allows players, starting from today, to bet from home via television, through Cubovision - a broadband device that allows access to digital terrestrial channels, Internet contents and an extensive catalogue of contents on demand.
- Marfin Popular Bank** EGM to be held on May 31, 2011, with the agenda including the increase in the bank's nominal share capital by €93.5mn to €1.87bn, through the creation of 110mn shares of €0.85 each with the same rights as the existing ordinary shares, and to re-set the exercise price of the share options at €1.80.
- Geniki Bank** announced that Q1 2011 results press release will be available today (4-5) after close of the market. Full results to be published in the press on May 31 2011.
- Athens Medical** According to certain press report, it is renegotiating terms for its €146.5mn bond loan as it has reportedly breached certain covenants of the loan (net debt/EBITDA, EBITDA/net interest paid), just after five months into the repayment period.
- Thrace Plastics** Record date for €0.036 dps today.

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 s

| Company | BBG-RIC Code | Price | Date | View | Disclosures |
|---------------------|--------------------|---------|------------|------|-------------|
| PPC | PPC GA / DEHr.AT | € 11.24 | 03.05.2011 | NR | - |
| Intralot | INLOT GA / INLr.AT | € 2.40 | 03.05.2011 | NR | - |
| Marfin Popular Bank | MARFB GA / MRBr.AT | € 0.80 | 03.05.2011 | N | - |

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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 | 6 (24%) | 1 (4%) | 0 (0%) | 14 (56%) | 3 (12%) | 1 (4%) | - | - |
| Invest. Banking Services (per category) | 0 | - | - | - | - | - | - | - | - |

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