

GREEK DAILY BRIEF

Tuesday Jun. 21, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	48.0	▲	53
Turnover (€mn / mn shares)	56.5 / 22.28	—	144
Blocks (€mn / mn shares)	0.9 / 29	▼	88

Indices	20.06.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,229.43	-1.96	-5.24	-13.05
FTSE 20	550.57	-2.52	-4.68	-16.97
FTSE 40	1,157.70	-2.58	-14.02	-22.75
FTSE 80	249.43	-0.35	-0.09	-1.96
FTSE International	1,448.70	-2.52	-5.46	-17.33
Banks	919.85	-4.26	-3.89	-26.47
Telecoms	1,676.32	-0.16	-8.56	-0.65
Travel & Leisure	1,912.84	0.75	-13.70	-15.26
Construction	1,995.04	-2.54	-7.87	-16.20
ETF Alpha FTSE 20 ldx	5.70	-2.90	-3.55	-15.30
DAX 30	7,150.21	-0.19	-1.60	3.41
CAC 40	3,799.66	-0.63	-4.79	-0.13
FTSE 100	5,693.39	-0.38	-4.29	-3.50
Dow Jones	12,080.38	0.63	-3.45	4.34
Nasdaq	2,629.66	0.50	-6.19	-0.87
S&P 500	1,278.36	0.54	-4.12	1.65
Nikkei 225	9,459.66	1.13	-1.53	-7.52
Hong Kong (HSI)	21,820.56	1.02	-5.94	-5.27
Russia (RTS)	1,864.26	0.32	2.13	5.31
Turkey (ISE 100)	61,007.73	-1.15	-3.62	-7.57
Romania (Bucharest)	5,546.88	-0.25	-1.38	5.28
Bulgaria (Sofix)	408.28	0.00	-6.51	12.68
Cyprus	771.55	-4.53	-7.14	-26.88
Commodities				
Brent ICE (\$/bbl)	111.97	0.25	-0.04	17.65
WTI NYM (\$/bbl)	94.47	0.90	-5.98	0.25
Gold CMX (\$/troy oab.)	1,544.00	0.13	2.25	8.15
Aluminum LME (\$/mt)	2,531.00	-0.55	1.24	2.47
Copper LME (\$/mt)	9,005.00	-0.43	-0.73	-6.20
Carbon Fut. (€/mt)	15.28	-2.36	-6.66	7.83
Currencies				
EUR/USD	1.4365	0.88	2.54	7.28
USD/JPY	80.15	0.15	2.06	1.16
EUR/GBP	0.885	-1.84	-1.84	-3.08
Rates				
Euribor 3m (%)	-	1.51		
10Yr Bond (GR)	48.77	18.83		
10Yr Bund (GE)	107.29	2.67		
10Yr Bond (US)	104.72	2.47		

ASE Ind. Fut.	20.06.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	559.21	3.52	1.57 / +9	8,365	7,943	-4

Greek Banks	20.06.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.57	-3.8	-2.1	-24.5
EFG Eurobank	3.01	-5.0	-6.5	-19.7
Alpha Bank	3.16	-4.8	-6.5	-16.8
Piraeus Bank	1.00	-2.9	-2.9	-48.3
Bank of Cyprus	2.03	-5.1	-6.0	-21.3
Marfin Popular Bank	0.60	-4.8	-4.3	-40.0
ATEbank	1.26	0.8	-39.8	-58.5
Emporiki Bank	1.70	0.0	27.8	9.0
Hellenic PostBank	2.77	-6.7	1.1	-5.5
Bank of Greece	26.51	-1.2	-5.2	-8.4
Geniki Bank	0.90	3.4	-20.4	-57.5
Bank of Attica	0.69	-5.5	-15.9	-26.6
Proton Bank	0.51	-5.6	-7.3	-26.1

FTASE 20	20.06.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.57	-3.8	-2.1	-24.5
OTE	6.09	-0.2	-8.6	-0.7
Coca Cola HBC	17.70	0.3	5.0	-5.9
EFG Eurobank	3.01	-5.0	-6.5	-19.7
Alpha Bank	3.16	-4.8	-6.5	-16.8
OPAP	11.28	0.7	-12.0	-12.8
Piraeus Bank	1.00	-2.9	-2.9	-48.3
PPC	9.30	-1.3	-8.9	-13.4
Bank of Cyprus	2.03	-5.1	-6.0	-21.3
Marfin Pop. Bank	0.60	-4.8	-4.3	-40.0
MIG	0.61	-4.7	8.9	-12.9
ATEbank	1.26	0.8	-39.8	-58.5
Hellenic Petroleum	6.33	-1.1	-6.4	8.0
Titan Cement	16.20	-3.6	-3.0	-1.3
Jumbo	4.96	-2.6	-2.4	0.4
Hellenic Technodomiki	2.06	0.0	-19.2	-38.5
Hellenic PostBank	2.77	-6.7	1.1	-5.5
Motor Oil	8.46	-1.3	-3.6	12.8
Viohalco	3.82	-2.6	5.8	-5.7
Mytilineos	4.51	-4.9	-10.7	2.0

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market declined -1.96% on very thin turnover with banks leading the fall and only a few large and mid caps not participating. In Europe questions arose over how much help to extend Greece after its first bailout wasn't entirely successful, with European stock markets ending in the red. Hellstat releases Material Costs for New Residential Buildings for May. German ZEW economic sentiment for June is also out today (previous 13.6).

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Highlights

Economic News

- The new Greek government** seeks for a confidence vote in a process that will be finalized tonight at midnight. The government needs the support of at least 151 parliament members in order to remain in power (current ruling party parliamentary strength at 155 members).
- Eurogroup chairman Mr. Jean Claude Juncker** announced that the board will on July 3 for concluding the disbursement of €12bn for Greece in early July, (provided that the Greek parliament had approved the medium term fiscal plan). The Chairman repeated that the Greek government has to respond fully to its commitments, while making clear that the service of Greek sovereign debt is viable (but will remain a such only if Greece endorses all its responsibilities against the memorandum with troika. Eurogroup's chairman suggested EU subsidies to Greece should be given without a national contribution from the Greek State. Such a development may activate €20bn of subsidy funds that remain available to Greece until 2013. The Prime Minister met yesterday the president of EU Commission and the president of the European Council in order to discuss Greek issue.
- PDMA** The Hellenic Republic auctions TODAY 13 Weeks T-Bills, in book entry form, with maturity 23 September 2011. The amount to be auctioned is €1.25bn. Settlement date is June 24, 2011. Previous auction (May 17) yield: 4.06%.
- Hellstat The New Orders Index in Industry** (both domestic and non-domestic market) in April 2011 recorded an incline of 2.2% yoy. In April 2010, the annual rate of change of the New Orders in Industry was 4.3%. The average New Orders Index in Industry for the 12-month period May 2010-April 2011, compared with the 12-month period May 2009-April 2010, increased by 4.6%. In April 2009, the corresponding average rate of change of the New Orders Index in Industry was -17.9%.
- Hellstat The Turnover Index in Industry** (both domestic and non-domestic market) in April 2011 recorded an incline of 10.2% yoy. In April 2010, the annual rate of change of the Turnover Index in Industry was 1.6%. The average Turnover Index in Industry for the 12-month period May 2010-April 2011, as compared to the 12-month period May 2009-April 2010, increased by 7.3%. In April 2009, the corresponding average rate of change of the Turnover Index in Industry was -14.7%.
- Eurostat** Q1 11 Euro area hourly labour costs rose by 2.6% yoy.

Corporate News

- OTE** reportedly has submitted an official proposal for the consolidation of Romtelekom and Cosmote Romania to the local government (Romanian stake 45.99% stake in Romtelekom and has previously suggested the sale of its stake at a price of €1bn).
- Alpha Bank** AGM today at 10:00 to discuss, *inter alia*, (a) the issuance and offering by private placement, of a bond convertible into common voting shares, of an aggregate amount up to 10% of the current issued and paid-in total share capital (i.e. up to c. €2.5bn) together with a disapplication of the pre-emption rights of existing Shareholders, and (b) redemption of the State's preference shares.
- ATEbank** The trading of the right (ATER) 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 June 24, 2011.
- Marfin Popular Bank** On Monday June 27, 2011 the trading of 140,826,625 new shares, which were finally issued from the distribution of dividend in the form of shares of the Bank, will commence on the Cyprus Stock Exchange and ATHEX. Consequently, the issued share capital of the Bank amounts to €1,369,443,974.30 divided into 1,611,110,558 ordinary shares of nominal value €0.85 each.
- Intralot** announced yesterday that after an initial record-setting two-year operations contract with the Ohio Lottery, the Group has been awarded the first of four available two-year extensions, which is the maximum period allowed by law in Ohio. More below.
- AGMs today: Cyclon Hellas**

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Intralot announced yesterday that after an initial record-setting two-year operations contract with the Ohio Lottery, the Group has been awarded the first of four available two-year extensions, which is the maximum period allowed by law in Ohio. At eleven months into the current fiscal year, the Ohio Lottery's transfer to the Lottery Profits Education Fund (LPEF) was \$25.6mn higher than budgeted. Cumulative fiscal year sales through May were up \$105mn or 4.6% higher than last fiscal year. Under the new extension, Intralot will continue to supply existing equipment and services to the Ohio Lottery while adding additional vending machines and innovative point-of-sale advertising displays to further drive transfers to the LPEF. The new vending machines will be supplied from Intralot's manufacturing facility in Mason, Ohio that has now assumed production responsibility for all of the Company's domestic and international vending equipment requirements.

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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 s

Company	BBG-RIC Code	Price	Date	View	Disclosures
OTE	HTO GA / OTEr.AT	€ 6.09	20.06.2011	NR	-
Alpha Bank	ALPHA GA / ACBr.AT	€ 3.16	20.06.2011	UR	-
ATEbank	ATE GA / AGBr.AT	€ 1.26	20.06.2011	R	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.60	20.06.2011	N	-
Intralot	INLOT GA / INLr.AT	€ 1.49	20.06.2011	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
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- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 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. Yielder</i> <i>Medium Div. Yielder</i> <i>Low Div. Yielder</i> <i>No Cash div. Yielder</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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