

GREEK DAILY BRIEF

Monday Jul. 4, 2011

Statistics

| Athens Stock Exchange | | |
|----------------------------|--------------|--------|
| | | Shares |
| MCap(€bn) | 51.2 | ▲ 95 |
| Turnover (€mn / mn shares) | 97.6 / 28.24 | — 146 |
| Blocks (€mn / mn shares) | 7.0 / .57 | ▼ 42 |

| Indices | 01.07.11 | (%) 1day | (%) 30day | (%) Ytd |
|-----------------------|-----------|----------|-----------|---------|
| ASE General | 1,308.48 | 2.30 | -1.89 | -7.46 |
| FTSE 20 | 593.35 | 3.18 | -1.95 | -10.52 |
| FTSE 40 | 1,215.30 | 0.29 | -6.13 | -18.90 |
| FTSE 80 | 264.40 | 2.12 | 5.62 | 3.93 |
| FTSE International | 1,558.36 | 2.97 | -2.25 | -11.07 |
| Banks | 1,029.50 | 5.27 | -0.69 | -17.71 |
| Telecoms | 1,761.64 | -0.47 | -10.11 | 4.40 |
| Travel & Leisure | 1,867.54 | 2.22 | -9.48 | -17.27 |
| Construction | 2,153.58 | 0.27 | -0.85 | -9.54 |
| ETF Alpha FTSE 20 Idx | 5.87 | -0.68 | -1.24 | -10.20 |
| DAX 30 | 7,419.44 | 0.59 | 4.37 | 7.31 |
| CAC 40 | 4,007.35 | 0.63 | 3.00 | 5.32 |
| FTSE 100 | 5,989.76 | 0.74 | 2.30 | 1.52 |
| Dow Jones | 12,582.77 | 1.36 | 3.55 | 8.68 |
| Nasdaq | 2,816.03 | 1.53 | 3.05 | 6.15 |
| S&P 500 | 1,339.67 | 1.44 | 3.04 | 6.52 |
| Nikkei 225 | 9,965.09 | 0.98 | 4.98 | -2.58 |
| Hong Kong (HSI) | 22,788.68 | 1.74 | -3.55 | -1.07 |
| Russia (RTS) | 1,947.47 | 0.51 | 4.81 | 10.01 |
| Turkey (ISE 100) | 63,379.92 | 0.17 | 0.91 | -3.98 |
| Romania (Bucharest) | 5,490.79 | -0.33 | -0.29 | 4.22 |
| Bulgaria (Sofix) | 411.24 | -0.03 | -1.86 | 13.49 |
| Cyprus | 800.53 | 2.34 | -6.42 | -24.14 |
| Commodities | | | | |
| Brent ICE (\$/bbl) | 112.08 | 0.28 | -2.93 | 17.77 |
| WTI NYM (\$/bbl) | 95.27 | 0.35 | -5.49 | 1.10 |
| Gold CMX (\$/troy oz) | 1,494.50 | 0.80 | -3.11 | 4.68 |
| Aluminum LME (\$/mt) | 2,503.00 | -1.15 | -6.18 | 1.34 |
| Copper LME (\$/mt) | 9,445.00 | -2.30 | 3.77 | -1.61 |
| Carbon Fut. (€/mt) | 13.36 | -1.11 | -20.62 | -5.72 |
| Currencies | | | | |
| EUR/USD | 1.4554 | 0.19 | -0.36 | 8.73 |
| USD/JPY | 80.68 | 0.20 | -0.68 | 0.56 |
| EUR/GBP | 0.903 | -1.42 | -1.42 | -5.04 |
| Rates | | | | |
| Euribor 3m (%) | - | 1.56 | | |
| 10Yr Bond (GR) | 51.37 | 17.84 | | |
| 10Yr Bund (GE) | 106.86 | 2.72 | | |
| 10Yr Bond (US) | 102.97 | 2.70 | | |

| ASE Ind. Fut. | 01.07.11 | (%) day | Prem/Disc % / bps | Volume | Open Interest | Days to Expiry |
|---------------|------------|---------|-------------------|--------|---------------|----------------|
| FT20 June | #N/A Field | - | - | 8,365 | #N/A Field | #N/A Field |

| Greek Banks | 01.07.11 | (%) 1 day | (%) 1 month | (%) Ytd |
|---------------------|----------|-----------|-------------|---------|
| National Bank | 5.20 | 5.5 | -1.0 | -14.0 |
| EFG Eurobank | 3.47 | 7.4 | 1.5 | -7.5 |
| Alpha Bank | 3.65 | 5.2 | 4.0 | -3.9 |
| Piraeus Bank | 1.12 | 4.7 | 1.8 | -42.1 |
| Bank of Cyprus | 2.12 | 4.4 | -7.4 | -17.8 |
| Marfin Popular Bank | 0.64 | 3.2 | -5.9 | -36.0 |
| ATEbank | 1.51 | 11.0 | 25.8 | -50.2 |
| Emporiki Bank | 1.70 | 0.0 | 0.0 | 9.0 |
| Hellenic PostBank | 2.91 | 2.1 | -6.1 | -0.7 |
| Bank of Greece | 26.70 | 2.5 | -2.2 | -7.7 |
| Geniki Bank | 1.15 | 2.7 | 12.7 | -45.8 |
| Bank of Attica | 0.80 | 2.6 | -3.6 | -14.9 |
| Proton Bank | 0.61 | 5.2 | 7.0 | -11.6 |

| FTSE 20 | 01.07.11 | (%) 1 day | (%) 1 month | (%) Ytd |
|-----------------------|----------|-----------|-------------|---------|
| National Bank | 5.20 | 5.5 | -1.0 | -14.0 |
| OTE | 6.40 | -0.5 | -10.1 | 4.4 |
| Coca Cola HBC | 18.55 | 0.2 | 9.0 | -1.4 |
| EFG Eurobank | 3.47 | 7.4 | 1.5 | -7.5 |
| Alpha Bank | 3.65 | 5.2 | 4.0 | -3.9 |
| OPAP | 11.00 | 2.3 | -9.8 | -15.0 |
| Piraeus Bank | 1.12 | 4.7 | 1.8 | -42.1 |
| PPC | 10.34 | 4.7 | 6.1 | -3.7 |
| Bank of Cyprus | 2.12 | 4.4 | -7.4 | -17.8 |
| Marfin Pop. Bank | 0.64 | 3.2 | -5.9 | -36.0 |
| MIG | 0.65 | 4.8 | -7.1 | -7.1 |
| ATEbank | 1.51 | 11.0 | 25.8 | -50.2 |
| Hellenic Petroleum | 6.60 | 1.4 | -5.2 | 12.6 |
| Titan Cement | 16.55 | -0.3 | -1.5 | 1.5 |
| Jumbo | 5.14 | -1.2 | -3.0 | 4.0 |
| Hellenic Technodomiki | 2.52 | 2.0 | -4.2 | -24.8 |
| Hellenic PostBank | 2.91 | 2.1 | -6.1 | -0.7 |
| Motor Oil | 8.68 | 2.4 | -2.7 | 15.7 |
| Viohalco | 4.00 | 0.0 | -1.5 | -1.2 |
| Mytilineos | 4.90 | 2.9 | -7.0 | 10.9 |

* ranked by Market Cap.

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

Market Comment

The Greek market closed 2.3% higher on Friday on €97mn turnover with banks on an upward march.

European and US markets closed the week with gains, on stronger than expected US manufacturing data.

European futures opened slightly positive this morning.

Eurozone industrial producer prices for May out today.

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Highlights

Economic News

- Greek Economy** The Eurogroup approved by teleconference the disbursement of the 5th instalment of support funds to Greece. However, the new financing deal for Greece will be finalised in September.
- Greek Economy** The Greek Finance Minister Evangelos Venizelos told Reuters that the Greek economy is expected to contract 3.9% this year, slightly higher than expected (initial estimate for a 3.5% contraction), then resume growth in 2012. The minister added that the unemployment rate would reach 16 or 17% of the workforce this year.
- Greek 2011 Budget execution preliminary figures** According to the preliminary data available for the execution of the State Budget for the five months January – May 2011, on a fiscal basis, the deficit amounts to 10,275 million euros compared to the target of 9,072 million euros set in the 2011 Budget. During the same period in 2010, the State Budget deficit amounted to 9,100 million Euros. On State Budget (Ordinary and Public Investment Budget), expenditures are lower than the budget target (30,027 mil. Euros) by 734 million euros while State Budget total revenues (Ordinary and Investment Budget) have a shortfall by 1,936 million euros compared to the budget target (20,955 mil. Euros).
- Markit Eurozone Manufacturing PMI** – final data Broad-based slowdown in Eurozone manufacturing as growth hits 18-month low. Contraction seen in Italy, Spain, Ireland and Greece. Eurozone PMI at 18-month low following broad-based national growth slowdown. Weaker growth of output and employment as new orders decline for first time since July 2009. PMIs for Italy and Ireland rejoin Spain and Greece in contraction territory.
- Markit Greece Manufacturing PMI** Robust fall in new orders led to further contraction of output Weak domestic demand underpinned decline in new business. New export orders increased for second consecutive month, albeit at a modest rate. Rate of job shedding remained solid.
- Eurostat** The eurozone seasonally-adjusted unemployment rate was 9.9% in May 2011, unchanged compared with April. It was 10.2% in May 2010. The EU27 unemployment rate was 9.3% in May 2011, unchanged compared with April. It was 9.7% in May 2010. The highest increases were registered in Greece (11.0% to 15.0% between Q1 10 and Q1 11), with the youth unemployment rate (under-25s) in Greece at 38.5% in Q1 11).
- Greek-Cypriot Banks** According to press reports the Bank of Greece and the Central Bank of Cyprus are in consultation with Greek and Cypriot banks regarding the roll-over of Greek bonds.
- US** Total construction activity for May 2011 (\$753.5bn) was 0.6% below the revised April 2011 (\$757.9bn).

Corporate News

- Alpha Bank** First RGM today to seek approval inter alia: (a) to decrease the par value of common voting shares and establishment of a reserve fund; (b) for a possible capital increase through a share capital increase up to approx. €2.5bn. & (c) for a potential convertible bond issue via a private placement of up to approx. €350mn. In other news, Moody's downgraded to Ba3 (sf) from Ba1 (sf) the ratings of two structured finance transactions originated by Alpha Bank (B3, Non-Prime): Katanalotika Plc and Epihiro Plc. In addition, Moody's placed on review for downgrade the rating of another transaction originated by the bank, Irida Plc.
- PPC** according to press reports the possibility of the sale of lignite fired units instead of the sale of a 17% stake in the company as foreseen by the middle term program is also examined. On other news the AGM approved 2010 gross dividend payout of €0.79 per share.
- Hellenic Petroleum** Ex-dividend today for FY10 DPS of €0.30 (net €0.2055 per share).
- Mytilineos Group** After approval of the increase in share capital with capitalization of reserves and the issue of 5,567,422 new shares (€1.07 nominal value each) these shares will be freely distributed to shareholders with 1 new for every 20 old shares. Ex-rights date for the share bonus is set for July 6.
- Motor Oil** announced an agreement for the issuance of a Bond Loan for the amount of €50mn. The purpose for the issuance of this loan is the restructuring of part of the Company's existing short term bank liabilities by turning them into long term.
- FFGroup** The 6,360,000 new (CR) shares are admitted to trading on the ATHEX following the share capital increase through cancellation of the old shareholders' pre-emption right, at an issue price of €13.30 per share. On July 4, 2011, the total number of the Company's listed shares amounts to 66,948,210 (CR) shares.

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

DISCLOSURES

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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 ss

| Company | BBG-RIC Code | Price | Date | View | Disclosures |
|---------------------|--------------------|---------|------------|------|-------------|
| Alpha Bank | ALPHA GA / ACBr.AT | € 3.65 | 01.07.2011 | UR | - |
| Mytilineos Holdings | MYTIL GA / MYTr.AT | € 4.90 | 01.07.2011 | NR | - |
| PPC | PPC GA / DEHr.AT | € 10.34 | 01.07.2011 | NR | - |
| Hellenic Petroleum | ELPE GA / HEPPr.AT | € 6.60 | 01.07.2011 | O | - |
| Motor Oil | MOH GA / MORr.AT | € 8.68 | 01.07.2011 | UR | - |
| Folli Follie | FFGRP GA / HDFr.AT | █ #N/A | 01.07.2011 | UR | - |

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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. 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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