

GREEK DAILY BRIEF

Monday Dec. 12, 2011

Statistics

Athens Stock Exchange

		Shares
MCap(€bn)	26.8	▲ 71
Turnover (€mn / mn shares)	26.3 / 25.22	— 20
Blocks (€mn / mn shares)		▼ 76

Indices	09.12.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	675.80	-0.22	-10.57	-52.20
FTSE 20	263.69	-0.57	-11.01	-60.23
FTSE 40	684.76	0.86	-12.12	-54.31
FTSE International	689.35	0.00	-12.95	-60.66
Banks	273.11	-0.88	-18.14	-78.17
Telecoms	825.77	-1.32	-11.76	-51.06
Travel & Leisure	1,117.07	1.08	-2.67	-50.51
Construction	1,350.37	-0.29	-12.39	-43.28
ETF Alpha FTSE 20 Idx	2.66	-0.37	-11.63	-59.30
DAX 30	5,986.71	1.91	-1.16	-13.41
CAC 40	3,172.35	2.48	0.73	-16.62
FTSE 100	5,529.21	0.83	-0.29	-6.28
Dow Jones	12,184.26	1.55	0.25	5.24
Nasdaq	2,646.85	1.94	-1.19	-0.23
S&P 500	1,255.19	1.69	-0.69	-0.19
Nikkei 225	8,653.82	1.37	1.64	-15.40
Hong Kong (HSI)	18,583.84	-0.01	-2.89	-19.33
Russia (RTS)	1,432.50	1.58	-6.42	-19.08
Turkey (ISE 100)	53,834.91	-2.36	-4.21	-18.44
Romania (Bucharest)	4,359.48	-0.09	-4.29	-17.26
Bulgaria (Sofix)	303.72	0.27	-9.03	-16.18
Cyprus	257.19	-0.70	-16.37	-75.63
Commodities				
Brent ICE (\$/bbl)	107.78	-0.77	-4.56	13.27
WTI NYM (\$/bbl)	98.74	-0.67	-0.15	4.56
Gold CMX (\$/troy oab.)	1,693.00	-1.39	-5.45	18.01
Aluminum LME (\$/mt)	2,065.00	0.00	-2.82	-16.40
Copper LME (\$/mt)	7,815.00	-0.27	2.49	-18.59
Carbon Fut. (€/mt)	8.26	2.35	-19.96	-43.42
Currencies				
EUR/USD	1.3311	-0.49	-2.75	-0.47
USD/JPY	77.61	0.03	-0.93	4.50
EUR/GBP	0.855	0.61	0.61	0.40
Rates				
Euribor 3m (%)	-	-	1.44	-
10Yr Bond (GR)	22.00	39.12	-	-
10Yr Bund (GE)	114.16	1.61	-	-
10Yr Bond (US)	111.19	1.53	-	-

ASE Ind. Fut.	09.12.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	261.75	-0.76	-0.74	1/2	6,651	18,600

Greek Banks	09.12.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	1.82	-2.7	-12.9	-69.9
EFG Eurobank	0.40	-5.4	-46.5	-89.3
Alpha Bank	0.59	-2.8	-45.4	-84.5
Piraeus Bank	0.30	-2.6	18.0	-84.8
Bank of Cyprus	0.51	-2.7	-32.9	-80.4
Marfin Popular Bank	0.26	0.4	23.2	-74.5
ATEbank	0.34	16.9	-24.5	-88.8
Hellenic PostBank	0.50	-7.7	-16.7	-82.9
Bank of Greece	13.25	-2.4	-11.5	-54.2
Geniki Bank	0.16	0.6	-43.7	-92.6
Bank of Attica	0.22	2.4	-29.0	-77.1
Proton Bank	0.18	0.0	0.0	-73.9
FTASE 20				
National Bank	1.82	-1.6	-12.9	-69.9
OTE	3.00	-1.3	-11.8	-51.1
Coca Cola HBC	11.97	1.4	-6.7	-36.4
EFG Eurobank	0.40	0.5	-46.5	-89.3
Alpha Bank	0.59	2.6	-45.4	-84.5
OPAP	6.62	1.1	-2.1	-48.8
Piraeus Bank	0.30	0.0	18.0	-84.8
PPC	4.16	1.0	-26.4	-61.3
Bank of Cyprus	0.51	-1.9	-32.9	-80.4
Marfin Pop. Bank	0.26	-0.4	23.2	-74.5
MIG	0.39	-10.0	-14.0	-44.7
ATEbank	0.34	-1.7	-24.5	-88.8
Hellenic Petroleum	6.22	-2.4	-3.9	6.1
Titan Cement	11.46	-1.6	-14.4	-29.7
Jumbo	3.69	-1.9	-0.8	-25.3
Hellenic Technodomiki	1.19	3.5	-4.0	-64.5
Hellenic PostBank	0.50	-1.0	-16.7	-82.9
Motor Oil	6.23	-1.9	2.1	-13.4
Viohalco	3.09	-0.3	1.3	-23.7
Mytilineos	3.13	0.6	2.0	-25.6

* ranked by Market Cap.

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

Market Comment

The Greek market declined marginally -0.22% on Friday with banks yet again on the underperformance and turnover marking a new low at €26mn. European markets and US closed higher on Friday. European futures opened higher today, after good performance in Asian markets overnight and in Wall Street on Friday following the agreement reached by European leaders for greater fiscal unity within the Eurozone. Economic releases today include OECD composite leading indicators (CLI) for December and Quarterly Financial Report - Manufacturers, Mining and Wholesale Trade for Q3 2011 in the US.

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Highlights

Economic News

- EU Summit** 26 member states agreed to move forward in economic integration around the Eurozone, with Britain alone in staying out. The 26 leaders followed German Chancellor Angela Merkel's proposal for strict German-style budget restrictions, with automatic sanctions on deficit and debt offenders, to be included in a new treaty. However, there are still concerns that measures are insufficient to control the debt crisis. In addition, EU leaders agreed to lend up to €200bn to the IMF, to assist Eurozone countries in need, with 75% of the money coming from the 17 countries that use the euro, and to put the ESM into effect in mid-2012. Regarding Greece, during a press conference following the summit, PM Lucas Papademos and Finance Minister Evangelos Venizelos explained that the new fiscal rule does not apply to Greece for the next three years.
- Greek politics** The Greek government starts discussion with Troika over Greece's new medium term financing plan today. Negotiations on PSI+ also start this week.
- HellStat** In Q3 2011, the GDP at constant prices of year 2005 decreased by 5.0% from Q3 2010. Total final consumption expenditure decreased 5.1% yoy, gross fixed capital formation (GFCF) decreased by 15.2% yoy, the external trade deficit decreased significantly by 71.4%, contributing positively to the GDP percent change. Exports increased by 3.2% yoy, with exports of goods up 9.3% yoy while exports of services decreased by 0.4% yoy. Imports decreased by 4.3% yoy, with imports of goods down 2.3% and imports of services by 11.4%.
- HellStat** The total value of imports-dispatches in October 2011 amounted to €2,638mn against €3,987mn in October 2010. The total value of imports-arrivals, excluding oil products, in October 2011 amounted to €2,402mn against €3,045mn in October 2010, recording a drop of 21.1%. The total value of imports-arrivals, excluding oil products, for the 12-month time period of November 2010 - October 2011 decreased by 12.3% compared to the corresponding 12-month time period of November 2009 - October 2010. The total value of exports-dispatches in October 2011 amounted to €1,776mn against €1,605mn in October 2010, recording an increase of 10.6%. The total value of exports-dispatches, excluding oil products, in October 2011 amounted to €1,293mn against €1,463mn in October 2010, recording a drop of 11.6%. The total value of exports-dispatches, excluding oil products, for the 12-month time period of November 2010 - October 2011 increased by 15.2% compared to the corresponding 12-month time period of November 2009 - October 2010.
- HellStat** The Turnover Index in Wholesale Trade in Q3 2011 compared with Q3 2010 decreased by 10.9%. The index in Q3 2010 compared with the Q3 2009 decreased by 14.7%. The Turnover Index in Wholesale Trade in Q3 2011 compared with the Q2 2011 decreased by 10.8%. The index in Q3 2010 compared with Q2 2010 decreased by 9.8%.
- PDMA** On December 13, 2011 the Hellenic Republic will auction €1,250mn 26-Wk T-Bills with maturity 15 June 2012. Settlement date is December 16, 2011 (T+3). In the previous auction on November 8, the yield was 4.89%.
- OECD** According to press reports, the OECD will warn in an upcoming report that markets and governments will find it increasingly difficult to secure financing as market volatility continues in 2012.
- Italy, France and the Netherlands** will hold bond auctions today, with Italy expected to auction off €7bn of 12-month bills.
- Greek Banks** According to Imerisia, the troika sets the minimum capital requirement for Greek banks to a Core Tier 1 of 10% from the beginning of 2012 while BoG will be able to demand capital ratios even higher than this threshold.
- Moody's** Investors Service said on Monday it still expects to review its ratings on all EU sovereign credit in Q1 2012, adding that last week's agreement by European policymakers offered few new measures to resolve the region's debt crisis.

Corporate News

- PPC**, following relative notification received on December 9th, 2011 from " Silchester International Investors LLP " in its capacity as investment manager for its clients, notifies that their total holdings on December 2nd, 2011, amounted to 30,824,229 shares or 13.29% of PPC's voting rights.
- Piraeus Bank** Mr. Roumeliotis will be joining the Board of Directors of Piraeus Bank SA as non-executive Vice Chairman from January 1st, 2012. As a Professor of Economics Mr. Roumeliotis has taught in several Greek and International Universities; he has held public positions as Minister of Trade, Minister of Finance and Member of the European Parliament, while he has represented Greece in numerous international organizations, including his latest tenure at the International Monetary Fund, a post he will leave at the end of the year.
- OTE** announces that, following the signing of the recent labour agreement, it has reached another agreement with the unions, regarding an employee exit program with incentives. The program provides for exit bonuses of up to €55,000 for employees who wish to depart from OTE, and it applies to employees that will leave the company within 2012 and fulfil certain criteria.

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

Company	BBG-RIC Code	Price	Date	View	Disclosures
PPC	PPC GA / DEHr.AT	€ 4.16	09.12.2011	NR	-
OTE	HTO GA / OTEr.AT	€ 3.00	09.12.2011	NR	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 0.30	09.12.2011	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. 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%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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