

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	71.3			▲ 93
Turnover (€mn / mn shares)	136.2 / 30.16			— 127
Blocks (€mn / mn shares)	3.9 / .51			▼ 76
Indices	03.05.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,853.55	-0.88	-11.53	-15.60
FTSE 20	911.76	-1.12	-12.36	-18.98
FTSE 40	2,038.95	0.65	-15.04	-22.00
FTSE 80	327.95	1.27	-11.52	-23.46
FTSE International	2,404.83	-0.91	-12.64	-19.28
Banks	1,936.72	-1.29	-15.68	-27.24
Telecoms	2,309.41	0.48	-8.70	-18.46
Travel & Leisure	2,712.50	0.39	-8.25	-3.24
Construction	2,838.98	-2.10	-8.43	-16.56
ETF Alpha FTSE 20 Idx	9.20	-1.08	-10.59	-57.72
DAX 30	6,166.92	0.51	-1.10	3.52
CAC 40	3,828.46	0.30	-5.10	-2.74
FTSE 100	5,553.29	-1.15	-3.34	2.59
Dow Jones	11,151.83	1.30	2.06	6.94
Nasdaq	2,498.74	1.53	4.00	10.12
S&P 500	1,202.26	1.31	2.05	7.82
Nikkei 225	11,057.40	1.21	-2.03	4.84
Hong Kong (HSI)	20,830.20	0.09	-3.28	-4.77
Russia (RTS)	1,572.84	-1.00	-2.58	8.88
Turkey (ISE 100)	58,400.21	0.00	0.59	10.55
Romania (Bucharest)	5,647.46	-1.40	-7.41	20.40
Bulgaria (Sofix)	413.10	-0.93	-1.75	-3.32
Cyprus	1,351.15	0.00	-9.54	-15.41
Commodities				
Brent ICE (\$/bbl)	88.55	-0.44	4.73	9.88
WTI NYM (\$/bbl)	85.79	-0.46	0.53	5.15
Gold CMX (\$/troy oab.)	1,180.50	-0.24	4.83	7.44
Aluminum LME (\$/mt)	2,255.00	2200.00	-4.12	1.12
Copper LME (\$/mt)	7,430.00	2028.75	-5.77	0.75
Carbon Fut. (€/mt)	16.83	4.02	25.41	26.35
Currencies				
EUR/USD	1.3172	-0.43	2.28	9.34
USD/JPY	94.90	0.85	-0.42	-2.66
EUR/GBP	0.866	-0.21	2.18	3.02
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.67		
10Yr Bond (GR)	80.83	9.15		
10Yr Bund (GE)	106.46	2.89		
10Yr Bond (US)	96.44	3.59		

ASE Ind. Fut.	03.05.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	895.04	-0.37	-1.83 / -17	10,974	38,632	45

Greek Banks	03.05.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	12.43	0.6	-17.6	-31.3
EFG Eurobank	5.92	-3.0	-15.4	-24.9
Alpha Bank	5.91	-3.1	-16.3	-27.9
Piraeus Bank	5.58	-2.1	-14.3	-31.0
Bank of Cyprus	4.25	-2.5	-12.9	-13.8
Marfin Popular Bank	1.78	-2.7	-14.0	-22.3
ATEbank	1.43	4.4	-8.3	-26.3
Emporiki Bank	3.74	0.3	-6.5	-14.6
Hellenic PostBank	3.35	0.6	-13.0	-24.2
Bank of Greece	40.83	0.8	-9.6	-12.1
Egnaia Bank	1.32	7.3	-10.8	-25.4
Geniki Bank	0.63	-1.6	-1.6	-19.2
Bank of Attica	1.20	0.0	-9.8	-29.4
Aspis bank	0.51	2.0	-17.7	-34.5
Proton Bank	1.17	0.0	-16.4	-41.5

FTASE 20				
National Bank	12.43	0.6	-17.6	-31.3
OTE	8.39	0.5	-8.7	-18.5
Coca Cola HBC	19.94	-2.9	-4.3	24.7
EFG Eurobank	5.92	-3.0	-15.4	-24.9
Alpha Bank	5.91	-3.1	-16.3	-27.9
OPAP	15.34	0.3	-8.7	0.0
Piraeus Bank	5.58	-2.1	-14.3	-31.0
PPC	12.60	2.4	-3.1	-3.1
Bank of Cyprus	4.25	-2.5	-12.9	-13.8
Marfin Pop. Bank	1.78	-2.7	-14.0	-22.3
MIG	1.40	-3.4	-19.5	-29.6
ATEbank	1.43	4.4	-8.3	-26.3
Hellenic Petroleum	7.98	-1.5	-5.9	2.2
Titan Cement	19.50	-3.0	-2.5	-4.0
Intralot	3.29	1.2	-0.9	-19.8
Hellenic Technodomiki	3.50	-1.7	-16.7	-32.0
Hellenic PostBank	3.35	0.6	-13.0	-24.2
Motor Oil	8.99	-1.7	-13.7	-15.5
Viohalco	3.33	-1.8	-17.0	-16.1
Mytilineos	4.58	-1.9	-8.0	-8.8

* ranked by Market Cap.

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

Market Comment

On Monday, the Greek equity market moved lower (General index -0.88%), amid very low turnover (€136mn) mixed sentiments and investors being rather cautious. FTSE 20 lost -1.12%, with almost two thirds of the stocks in decline. Major banks with the exception of NBG and ATE Bank moved lower. Nevertheless, mid and small cap benchmark indices posted gains, over-performing the market and large capitalization.

US markets yesterday rose on strong macro data, while European equity futures markets this morning have opened mixed, despite UBS' strong Q1 announced profits. In the local market, consolidation may continue due to the lack of domestic market moving news-flow, while correlation with European markets the last few months continues to remain much lower than in the past.

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Highlights

Economic News

- **Fitch** will sustain its sovereign rating for Greece at BBB until Q4 2010, while the agency believes that IMF/EU support efforts minimize the country's short-term default risks. Nevertheless, the possibility of a prolonged domestic recession and the risk of worsening fiscal situation force for a remaining negative outlook.

Corporate News

- Reportedly, the Greek Government is aiming to accelerate the planned privatizations/strategic placements of organizations where the state has controlling participation. Reportedly, the planning will proceed within March, since the stated 2010 target in the Stability and Growth program had been set at €2.5bn. The plan involves on the one hand organizations like Hellenic Railroads, **Hellenic Postbank, Opap and PPC**, and on the other **Piraeus Port, Thessaloniki Port, Eydap and Thessaloniki Water**.
- **Semi-annual revision of General Index:** Babis Vovos, HDFS, Thessaloniki Water to be included in the index in the next semiannual revision and Corinth Pipeworks and Sprider to be deleted from the index.
- **Marfin Popular Bank** the price to exercise the right for 2009 dividend re-investment will be 10% lower than the average closing price of the share at Athex and Cyprus stock exchange during 1 to 7 June 2010. To remind that ex-dividend date is set for June 1. The application for participation must be returned by shareholders to the Bank until June 4 2010.

Published Q1 2010 Results

Focus List

- **Coca Cola Hellenic** Released **Thur. April 29th bmkt**

Consensus Estimates Q1 2010 Results

Focus List

Investment Toolkit

Greek corporate Action Calendar

Earnings Releases

Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc

Quants Insight,

Arbitrage, M&As, Share capital increases, IPOs etc

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See Important Disclosures and Analyst Certification at the end

Economic News

The Greek government announced yesterday additional austerity measures that aim to save another substantial financial amount for the state. The government sees fiscal efforts to cut the deficit by 11 percentage points of GDP, or €30bn starting from today and over the next three years. The new measures are as follows:

- **Unilateral adjustment on public sector 13th and 14th salary benefits to €500 each (€250 Easter benefit - €250 summer benefit - €500 Christmas benefit) for all employees with gross salaries lower than €3,000 per month.**
- **Additional cut on public sector employees' benefits by 8%.**
- **Cancellation of 13th and 14th salary benefits for all public sector pensioners who receive more than €2,500 per month. Unilateral adjustment on public sector pensioners with gross proceeds of less than €2,500 (€200 Easter benefit - €200 summer benefit - €400 Christmas benefit).**
- **VAT upward adjustment by 10% (maximum rate to 23% from 21% - medium rate to 11% from 10% - minimum rate to 5.5% from 5%).**
- **Rise in special consumption tax on fuel, tobacco and alcohol by another 10%.**
- **Stall on public sector salaries and pensions rises till 2013.**
- **Suspension of the 2nd dose of the government's extraordinary support benefit to lower income classes.**
- **Higher retirement age levels for women will be implemented in 2011.**
- **Second part of an extraordinary tax charge to all profitable enterprises.**

Following a great deal of speculation, 13th and 14th salary benefits to the private sector were not re-adjusted.

Finance Minister Mr. Papaconstantinou said Greece's public debt would soar to nearly 150% of GDP (a higher peak than forecast earlier) but start falling from 2014, while the government would return to commercial borrowing when appropriate. All measures will be valid until end 2013, while the government plans to cut deficit to 9% of GDP in 2010 (2009: 13.6%) justifying an additional deficit shrink by €5.8bn. Going forward, in 2011 the government seeks for a 4.5% of GDP deficit adjustment (€10bn), in 2012 a 12% deficit adjustment (more than €5bn), and in 2013 a 2% deficit adjustment (approximately another €5bn). For 2010, GDP is expected to retreat by 4%.

The Minister also announced the creation of a financial stability fund, targeting to safeguard the preservation of stability, liquidity, and capital adequacy in the financial sector, and meanwhile tighten supervision through Bank of Greece mechanisms.

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Corporate News

Moody's proceeded to a downgrade of the financial strength rating (BFSR) for 9 overall Greek banks, addressing their weakened ability to withstand tough financial conditions on their own (without external support) given the worsening economic circumstances within Greece. These include National Bank, Eurobank, Alpha Bank, Piraeus Bank, Emporiki Bank, ATEBank, General Bank, Marfin Egnatia Bank, and Attica Bank. Moody's believes that the increasing economic pressures within the domestic market, create an environment of further banking challenges through a decelerating growth, increasing asset quality problems, and margin pressures.

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Published Q1 2010 Results

Coca-Cola Hellenic

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Released Thur. April 29th bmkt

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A (A-E) %	
Volume (m n u.c.)	431,1	440,8	-	-2,2%	-
Sales	1.377,0	1.374,3	-	0,2%	-
EBITDA	144,6	130,8	-	10,6%	-
Net Income	25,4	1,9	-	1236,8%	-

Source: Published Financial Statements, consensus estimates

Coca Cola Hellenic announced in Q1 2010 higher net income than Q1 2009, despite a drop in volume sales. Management attributed the higher profitability to the success or earlier cost cutting programs and favourable currency movements. The rate of decline in volume sales slowed down compared to previous quarters. Management sees early signs of stabilizing demand in many of the emerging and developing countries where it operates. In established markets, volume dropped by 5%, in developing it increased by 2%, and in emerging dropped by just 1%. In Greece volume declined by mid teens percentage points, however, operating profitability in the established markets section remained similar to Q1 2010 (around €43 mn) due to the acquisition of Socib in Italy, restructuring and cost cutting initiatives in Ireland, a volume growth sale in Switzerland, better pricing and lower raw material costs.

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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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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
Alpha Bank	ALPHA GA / ACBr.AT	€ 6.10	02.05.2010	UR	-
PPC	PPC GA / DEHr.AT	€ 12.30	02.05.2010	NR	-
OTE	HTO GA / OTEr.AT	€ 8.35	02.05.2010	NR	-
ATEbank	ATE GA / AGBr.AT	€ 1.37	02.05.2010	R	-

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- 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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- 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. Yields</i>
		<i>Medium Div. Yields</i>
		<i>Low Div. Yields</i>
		<i>No Cash div. Yields</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%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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