

Statistics

Athens Stock Exchange				
				Shares
MCap(€bn)	56,9			▲ 61
Turnover (€mn / mn shares)	72,0 / 21,13			— 48
Blocks (€mn / mn shares)	3,3 / 47			▼ 94
Indices	28.06.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,447.15	-0.91	-7.84	-34.11
FTSE 20	680.85	-1.07	-9.99	-39.50
FTSE 40	1,747.74	-1.19	-4.73	-33.14
FTSE 80	288.81	-0.37	-1.72	-32.47
FTSE International	1,827.22	-1.09	-9.36	-38.67
Banks	1,376.72	-1.65	-12.51	-48.28
Telecoms	1,720.36	2.80	-9.42	-39.26
Travel & Leisure	1,880.00	-2.29	-15.74	-32.93
Construction	2,307.14	-0.24	-1.10	-32.19
ETF Alpha FTSE 20 ldx	6.98	-0.99	-9.00	-37.79
DAX 30	6,157.22	1.43	3.55	3.35
CAC 40	3,576.45	1.61	1.75	-9.14
FTSE 100	5,071.88	0.50	-2.25	-6.30
Dow Jones	10,138.52	-0.05	0.02	-2.78
Nasdaq	2,220.65	-0.13	-1.61	-2.14
S&P 500	1,074.57	-0.20	-1.36	-3.63
Nikkei 225	9,570.67	-1.27	-1.97	-9.25
Hong Kong (HSI)	20,504.31	-1.07	3.73	-6.26
Russia (RTS)	1,386.22	-1.25	1.41	-4.04
Turkey (ISE 100)	56,433.12	0.00	2.17	6.83
Romania (Bucharest)	4,818.09	-1.45	-3.16	2.72
Bulgaria (Sofix)	371.61	-0.38	-2.80	-13.03
Cyprus	1,063.14	0.00	-13.55	-33.44
Commodities				
Brent ICE (\$/bbl)	76.64	-1.22	2.46	-6.06
WTI NYM (\$/bbl)	77.10	-1.44	2.58	-6.58
Gold CMC (\$/troy oab.)	1,239.20	0.04	1.99	12.64
Aluminum LME (\$/mt)	2,029.00	1.60	-0.69	-9.01
Copper LME (\$/mt)	6,869.00	1.01	-1.01	-6.86
Carbon Fut. (€/mt)	15.74	0.00	1.35	18.17
Currencies				
EUR/USD	1.2236	-0.81	-0.46	-15.05
USD/JPY	88.79	-0.64	3.06	4.04
EUR/GBP	0.812	-0.91	4.52	9.79
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.75		
10Yr Bond (GR)	71.57	11.18		
10Yr Bund (GE)	110.52	2.37		
10Yr Bond (US)	101.91	2.88		

ASE Ind. Fut.	28.06.10	(%) day	Prem/Disc	Volume	Open	Days to
FT20 Sept	662.42	-1.88	-2.71 / -1.18	7,422	26,443	80
Greek Banks	28.06.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	9.06	-0.7	-10.1	-49.9		
EFG Eurobank	3.79	-1.0	-8.7	-51.9		
Alpha Bank	4.13	-1.7	-11.2	-49.6		
Piraeus Bank	3.40	-2.9	-19.8	-58.0		
Bank of Cyprus	3.26	-3.0	-14.7	-33.9		
Marfin Popular Bank	1.41	-3.4	-15.6	-38.4		
ATEbank	1.01	0.0	-17.2	-47.9		
Emporiki Bank	2.83	-3.4	-14.0	-35.4		
Hellenic PostBank	2.43	-2.8	-17.1	-45.0		
Bank of Greece	30.26	-0.9	-13.5	-34.9		
Egnatia Bank	0.99	3.1	-10.0	-44.1		
Geniki Bank	0.35	-2.8	-35.2	-55.1		
Bank of Attica	1.04	-1.0	-6.3	-38.8		
Aspis bank	0.37	-2.6	-9.8	-52.5		
Proton Bank	0.80	-1.2	-14.0	-60.0		
FTASE 20						
National Bank	9.06	-0.7	-10.1	-49.9		
OTE	6.25	2.8	-9.4	-39.3		
Coca Cola HBC	17.06	-1.4	-4.9	6.7		
EFG Eurobank	3.79	-1.0	-8.7	-51.9		
Alpha Bank	4.13	-1.7	-11.2	-49.6		
OPAP	10.40	-2.4	-16.2	-32.2		
Piraeus Bank	3.40	-2.9	-19.8	-58.0		
PPC	12.40	2.5	-3.0	-4.6		
Bank of Cyprus	3.26	-3.0	-14.7	-33.9		
Marfin Pop. Bank	1.41	-3.4	-15.6	-38.4		
MIG	1.04	-1.9	-3.7	-47.7		
ATEbank	1.01	0.0	-17.2	-47.9		
Hellenic Petroleum	5.88	0.5	-3.0	-24.7		
Titan Cement	15.25	-0.2	3.2	-25.0		
Jumbo	5.10	0.0	-5.0	-42.5		
Hellenic Technodomi	3.00	0.0	-6.5	-41.7		
Hellenic PostBank	2.43	-2.8	-17.1	-45.0		
Motor Oil	7.45	-4.9	-6.9	-30.0		
Viohalco	3.28	-4.9	-5.2	-17.4		
Mytilineos	3.91	-3.2	-8.2	-22.1		

** ranked by Market Cap.
Note: Commodities, currencies and rates as at 08:30 today
Source: Bloomberg

Market Comment

In a session with thin trading, the Athex ended lower on Monday. The General Index lost 0.91%, paced by banks (-1.65%). From large caps, only OTE, PPC and Hellenic Petroleum closed higher, while another 3 flat and the remaining 14 lower. Viohalco and Motor Oil posted the heaviest losses (in excess of -4%). Turnover was kept at the disappointingly low levels of €72mn.

European shares closed higher yesterday after four sessions of losses, buoyed by bank shares and upbeat US consumer spending data. News that members of the G-20 agreed to slash deficits and give banks a more flexible timeline to build capital reserves also helped sentiment. US markets nevertheless traded listlessly in light volume, booking a modest loss. Asian markets slid on Tuesday as share sales in China dragged stocks down before the release of crucial indicators from the US and Japan.

European futures opened lower today. We anticipate a sustained weakness for our domestic market today on thin seasonal trading volumes.

Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859
Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

Highlights

Economic News

- **ECB** announced that deposits' level in Greek banks has risen (at record highs since March 1998 when the central bank commenced recording) to €379.7bn in May (from €373.1bn in April).
- **BoG** Domestic banking sector credit expansion towards companies and households fell further to 2.8% in May from 3.2% in April (December 2009: 4.2%).

Corporate News

- **National Bank** has officially denied rumours that it will proceed to a capital increase. Management declared that its obvious target under the current stressful conditions is the maintenance and improvement of the Bank's strong capital position, and as such it will always seek ways to fulfil its targets.
- **PPC AGM** held today. Expected to ratify proposed dividend payment of €1.00 ps.
- **Ellaktor** Trading ex-dividend (€0.1026 per share) today.
- **Intralot** Its subsidiary in New Zealand has signed a heads of an agreement with the Department of Internal Affairs (DIA) for an integrated gambling platform (IGP) that will complement the proven electronic monitoring system (EMS) of 19,000 non-casino gaming machines until 2020.
- **Folli-Follie** Announced it proceeded to the refinancing of a bond loan amounting to €231.5mn with Alpha & Emporiki Banks maturing on 30/6/2010 for a duration of two years. The financial cost concerning the aforementioned refinancing will be increased by 2 percentage points.
- **MIG** Last day of trading before ex-capital return date (of €0.10 per share).

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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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.

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
National Bank	ETE GA / NBGr.AT	€ 9.06	28.06.2010	O	-
Ellaktor	ELLAKTOR GA / HELr.AT	€ 3.00	28.06.2010	NR	-
Intralot	INLOT GA / INLr.AT	€ 2.69	28.06.2010	NR	-
Marfin Investment Group	MIG GA / MRFr.AT	€ 1.04	28.06.2010	NR	-
Folli Follie	FOLLI GA / FOLr.AT	€ 17.50	28.06.2010	UR	-
PPC	PPC GA / DEHr.AT	€ 12.40	28.06.2010	NR	-
HDFS	HDF GA / HDFr.AT	€ 4.93	28.06.2010	NR	-

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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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- 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. 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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ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: atex@ate.gr, Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: www.atesecurities.gr

Name	Email	Telephone	Fax
Research & Analysis			+30 210 36.87.850
	ateresearch@ate.gr ateresearch@bloomberg.net		
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
Panos Alexopoulos	palexopoulos@ate.gr	+30 210 36.87.859	
Electra Doulmas	edoulmas@ate.gr	+30 210 36.87.853	
Nikos Papadopoulos	nipapadopoulos@ate.gr	+30 210 36.87.857	
Institutional Sales			
George Bogiatzis	gbogiatzis@ate.gr	+30 210 36.87.750	
Equities Trading			+30 210 36.44.530
Vassilios Tatarakis	vtatarakis@ate.gr	+30 210 36.87.711-741	
Ioannis Voidonikolas	ivoidonikolas@ate.gr	+30 210 36.87.777-888	
Konstantinos Mpallios	-	+30 210 36.87.708	
Fotis Karalis	fkarak@ate.gr	+30 210 36.87.719	
Derivatives			
Michael Matsoukas	mmatsoukas@ate.gr	+30 210 36.87.828	
Othonas Siakoulis	osiakoulis@ate.gr	+30 210 36.87.705	