

GREEK DAILY BRIEF

Wednesday Jul. 28, 2010

Statistics

Athens Stock Exchange

| | | Shares | |
|-----------------------------------|-----------------|-----------------|------------------|
| MCap(€bn) | 65.2 | ▲ 156 | |
| Turnover (€mn / mn shares) | 227.8 / 51.81 | — 100 | |
| Blocks (€mn / mn shares) | 10.4 / 2.26 | ▼ 40 | |
| Indices | 27.07.10 | (%) 1day | (%) 30day |
| ASE General | 1,692.35 | 4.13 | 16.94 |
| FTSE 20 | 844.13 | 5.30 | 23.98 |
| FTSE 40 | 1,899.09 | 2.87 | 8.66 |
| FTSE 80 | 329.07 | 2.30 | 13.94 |
| FTSE International | 2,230.55 | 5.04 | 22.07 |
| Banks | 1,926.29 | 7.48 | 39.92 |
| Telecoms | 1,725.86 | 3.29 | 0.32 |
| Travel & Leisure | 2,084.04 | 3.91 | 10.85 |
| Construction | 2,570.26 | 2.31 | 11.40 |
| ETF Alpha FTSE 20 ldx | 8.39 | 7.70 | 24.39 |
| DAX 30 | 6,207.31 | 0.21 | 0.81 |
| CAC 40 | 3,666.40 | 0.83 | 2.52 |
| FTSE 100 | 5,365.67 | 0.27 | 5.80 |
| Dow Jones | 10,537.69 | 0.12 | 3.94 |
| Nasdaq | 2,288.25 | -0.36 | 3.04 |
| S&P 500 | 1,113.84 | -0.10 | 3.65 |
| Nikkei 225 | 9,753.27 | 2.70 | 0.61 |
| Hong Kong (HSI) | 21,082.05 | 0.52 | 1.71 |
| Russia (RTS) | 1,487.38 | 0.41 | 5.98 |
| Turkey (ISE 100) | 60,328.94 | 1.38 | 6.90 |
| Romania (Bucharest) | 5,172.61 | 4.01 | 7.36 |
| Bulgaria (Sofia) | 358.83 | 0.04 | -3.44 |
| Cyprus | 1,361.55 | 4.92 | 28.07 |
| Commodities | | | |
| Brent ICE (\$/bbl) | 76.28 | 0.20 | -2.22 |
| WTI NYM (\$/bbl) | 77.55 | 0.06 | -1.71 |
| Gold CMX (\$/troy oab.) | 1,165.90 | 0.35 | -6.17 |
| Aluminum LME (\$/mt) | 2,056.00 | 0.00 | 2.95 |
| Copper LME (\$/mt) | 7,059.00 | -0.34 | 4.27 |
| Carbon Fut. (€/mt) | 14.03 | 1.30 | -10.86 |
| Currencies | | | |
| EUR/USD | 1.3015 | 0.12 | 5.50 |
| USD/JPY | 87.88 | -0.49 | 1.68 |
| EUR/GBP | 0.834 | -1.69 | -1.69 |
| Rates | Price | Yield(%) | |
| Euribor 3m (%) | - | 0.89 | |
| 10Yr Bond (GR) | 73.75 | 10.68 | |
| 10Yr Bund (GE) | 108.57 | 2.60 | |
| 10Yr Bond (US) | 101.91 | 2.88 | |

Market Comment

The Greek equity market rallied on Tuesday (Gen Index +4.13%) with banks' robust performance fuelling the market rise (bank index+7.48%). Turnover jumped significantly higher (almost €228mn). European markets traded in mild positive ground, as did major US equity indices, but the Greek equity market was on a positive dynamic of its own, with certain international speculative press reports on Tuesday supporting rumors for interest by international financial groups to participate/acquire particular Athex listed banking institutions, supporting a positive momentum. All FTSE 20 shares posted gains save PPC that stood flat, with bank performances being very strong. US markets eventually closed flat, while European indices preserved their positive (or slight positive) ground. European futures have opened positive. Sentiment internationally although cautious stands in good shape. After yesterday's domestic rally, some internal skepticism in search for further international guidance not to be ruled out.

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Highlights

Economic News

Corporate News

- **Opap** reportedly to renew its support contract with Intralot. Pending approval from BoD. Expected to have duration of two or three years (estimated for €120mn or €180mn).
- **Alpha Bank** issued €1bn covered bonds on Jul 23 2010. The issue will trade at Luxemburg exchange, was rated by Fitch and Moody's with an A and Baa3 rating respectively. The covered bond issue can be used as collateral to raise funds from ECB.
- **Marfin Popular Bank** denied having any knowledge on rumoured interest by ING Group regarding the possibility of MPB's acquisition, as was claimed by certain press report. On other news Hesham Abdulla AlQassim was appointed new member of the BoD to replace Joseph Kamal Eskandar.

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

| ASE Ind. Fut. | 27.07.10 | (%) day | Prem/Disc % / bps | Volume | Open Interest | Days to Expiry |
|-----------------------|-----------------|--------------|----------------------|------------|------------------|-------------------|
| FT20 Sept | 844.17 | 5.24 | 0.00 / +0 | 15,089 | 23,509 | 51 |
| Greek Banks | 27.07.10 | (%) | (%) | (%) | | |
| | € | 1 day | 1 month | Ytd | | |
| National Bank | 11.74 | 5.1 | 29.6 | -35.1 | | |
| EFG Eurobank | 6.63 | 10.5 | 74.9 | -15.9 | | |
| Alpha Bank | 6.01 | 11.3 | 45.5 | -26.7 | | |
| Piraeus Bank | 5.14 | 12.0 | 51.2 | -36.5 | | |
| Bank of Cyprus | 4.23 | 3.4 | 29.8 | -14.2 | | |
| Marfin Popular Bank | 1.87 | 6.3 | 32.6 | -18.3 | | |
| ATEbank | 1.22 | 15.1 | 20.8 | -37.1 | | |
| Emporiki Bank | 2.67 | 4.7 | -5.7 | -39.0 | | |
| Hellenic PostBank | 4.28 | 9.7 | 76.1 | -3.2 | | |
| Bank of Greece | 33.97 | 5.7 | 12.3 | -26.9 | | |
| Egnatia Bank | 1.14 | 10.7 | 15.2 | -35.6 | | |
| Geniki Bank | 0.41 | 7.9 | 17.1 | -47.4 | | |
| Bank of Attica | 1.43 | 3.6 | 37.5 | -15.9 | | |
| Aspis bank | 0.45 | 9.8 | 21.6 | -42.2 | | |
| Proton Bank | 1.08 | 10.2 | 35.0 | -46.0 | | |
| FTASE 20 | | | | | | |
| National Bank | 11.74 | 5.1 | 29.6 | -35.1 | | |
| OTE | 6.27 | 3.3 | 0.3 | -39.1 | | |
| Coca Cola HBC | 17.93 | 0.7 | 5.1 | 12.1 | | |
| EFG Eurobank | 6.63 | 10.5 | 74.9 | -15.9 | | |
| Alpha Bank | 6.01 | 11.3 | 45.5 | -26.7 | | |
| OPAP | 11.45 | 4.1 | 10.1 | -25.4 | | |
| Piraeus Bank | 5.14 | 12.0 | 51.2 | -36.5 | | |
| PPC | 12.10 | 0.0 | -2.4 | -6.9 | | |
| Bank of Cyprus | 4.23 | 3.4 | 29.8 | -14.2 | | |
| Marfin Pop. Bank | 1.87 | 6.3 | 32.6 | -18.3 | | |
| MIG | 1.11 | 4.7 | 16.6 | -39.1 | | |
| ATEbank | 1.22 | 15.1 | 20.8 | -37.1 | | |
| Hellenic Petroleum | 5.99 | 0.3 | 1.9 | -23.3 | | |
| Titan Cement | 17.07 | 0.8 | 11.9 | -16.0 | | |
| Jumbo | 5.83 | 2.3 | 14.3 | -34.3 | | |
| Hellenic Technodomiki | 3.33 | 4.4 | 11.0 | -35.3 | | |
| Hellenic PostBank | 4.28 | 9.7 | 76.1 | -3.2 | | |
| Motor Oil | 8.10 | 3.2 | 8.7 | -23.9 | | |
| Viohalco | 4.13 | 4.0 | 25.9 | 4.0 | | |
| Mytilineos | 4.50 | 6.4 | 15.1 | -10.4 | | |

* ranked by Market Cap.

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

Source: Bloomberg

Economic News

Corporate News

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Companies Mentioned in the Report

| Company | BBG-RIC Code | Price | Date | View | Disclosures |
|---------------------|--------------------|--------|------------|------|-------------|
| Alpha Bank | ALPHA GA / ACBr.AT | € 6.01 | 27.07.2010 | UR | - |
| Marfin Popular Bank | MARFB GA / MRBr.AT | € 1.87 | 27.07.2010 | 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**

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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%) | - | - |
| Inv est. Banking Services (per category) | 0 | - | - | - | - | - | - | - | - |

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