

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	55.3		▲ 81
Turnover (€mn / mn shares)	37.3 / 12.52		▼ 52
Blocks (€mn / mn shares)	7.9 / 2.12		▼ 56
Indices	31.12.10	(%) 1day	(%) 30day
ASE General	1,413.94	-0.70	-4.88
FTSE 20	663.10	-0.59	-6.02
FTSE 40	1,498.57	-0.53	-0.77
FTSE 80	254.41	0.15	-2.80
FTSE International	1,752.44	-0.58	-5.51
Banks	1,250.99	-1.34	-7.58
Telecoms	1,687.33	0.33	-17.16
Travel & Leisure	2,257.32	-0.49	-3.80
Construction	2,380.78	2.31	3.54
ETF Alpha FTSE 20 Idx	6.73	0.00	-4.27
DAX 30	6,914.19	-1.16	3.37
CAC 40	3,804.78	-1.19	1.45
FTSE 100	5,899.94	-1.19	2.69
Dow Jones	11,577.51	0.07	1.72
Nasdaq	2,652.87	-0.38	2.37
S&P 500	1,257.64	-0.02	2.69
Nikkei 225	10,228.92	-1.12	2.94
Hong Kong (HSI)	23,427.71	1.70	0.46
Russia (RTS)	1,772.53	0.00	10.97
Turkey (ISE 100)	66,004.48	-1.22	-1.28
Romania (Bucharest)	5,268.61	0.94	3.43
Bulgaria (Sofix)	362.35	-2.26	1.73
Cyprus	1,055.21	0.63	-6.06
Commodities			
Brent ICE (\$/bbl)	93.79	0.15	12.43
WTI NYM (\$/bbl)	90.73	0.28	10.88
Gold CMX (\$/troy oab.)	1,387.50	0.01	0.57
Aluminum LME (\$/mt)	2,462.00	1.11	7.60
Copper LME (\$/mt)	9,350.00	0.44	12.79
Carbon Fut. (€/mt)	14.31	0.00	-6.47
Currencies			
EUR/USD	1.3148	0.04	-3.24
USD/JPY	83.08	0.51	0.36
EUR/GBP	0.852	0.14	0.14
Rates	Price	Yield(%)	
Euribor 3m (%)	-	1.02	
10Yr Bond (GR)	67.20	12.40	
10Yr Bund (GE)	107.24	2.73	
10Yr Bond (US)	100.59	3.04	

ASE Ind. Fut.	31.12.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	#N/A	Field Not	#N/A	N/A	-	-
				3,577	#N/A	Field

Greek Banks	31.12.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.05	-2.6	-9.8	0.0
EFG Eurobank	3.75	-1.3	-10.3	0.0
Alpha Bank	3.80	-2.3	-13.6	0.0
Piraeus Bank	3.65	0.3	21.3	0.0
Bank of Cyprus	2.58	-0.8	-11.0	0.0
Marfin Popular Bank	1.15	3.6	2.7	0.0
ATEbank	0.74	0.0	-10.8	0.0
Emporiki Bank	1.56	1.3	-3.7	0.0
Hellenic PostBank	2.93	-1.3	-6.4	0.0
Bank of Greece	28.94	0.7	-2.8	0.0
Egnatia Bank	0.63	0.0	-14.9	0.0
Geniki Bank	2.12	1.4	6.0	0.0
Bank of Attica	0.94	2.2	-6.0	0.0
Aspis bank	#N/A	N/A	#N/A	N/A
Proton Bank	0.69	-1.4	-12.7	0.0
FTASE 20				
National Bank	6.05	-2.6	-9.8	0.0
OTE	6.13	0.3	-17.2	0.0
Coca Cola HBC	19.36	-1.9	-4.6	0.0
EFG Eurobank	3.75	-1.3	-10.3	0.0
Alpha Bank	3.80	-2.3	-13.6	0.0
OPAP	12.94	-0.5	-3.6	0.0
Piraeus Bank	3.65	0.3	21.3	0.0
PPC	10.74	-0.1	-1.7	0.0
Bank of Cyprus	2.58	-0.8	-11.0	0.0
Marfin Pop. Bank	1.15	3.6	2.7	0.0
MIG	0.70	4.5	2.9	0.0
ATEbank	0.74	0.0	-10.8	0.0
Hellenic Petroleum	5.86	0.5	2.4	0.0
Titan Cement	16.42	3.3	4.7	0.0
Jumbo	4.94	3.8	-5.0	0.0
Hellenic Technodomiki	3.35	0.0	2.4	0.0
Hellenic PostBank	2.93	-1.3	-6.4	0.0
Motor Oil	7.50	0.7	-2.3	0.0
Viohalco	4.05	0.7	12.2	0.0
Mytilineos	4.42	1.1	3.0	0.0

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market descended -0.7% on the year's last trading day. For the full year, GI lost 35.6% yoy, while the banking index descended by 53% yoy.

European markets ended the last session of 2010 with losses, albeit on a solid annual performance that reveals investor's optimism for a gradual economic recovery. US markets ended the year rather mixed, with technology stocks seen to slightly draw back, albeit on a good performance for the entire year.

In the first working day of the New Year, European futures opened on positive ground. We anticipate the domestic market to follow suit.

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Highlights

Economic News

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Corporate News

- **Piraeus Bank** From 07-01-2011 its common shares will trade with the new lowered nominal value of €0.3 per share.
- **Marfin Popular Bank** EGM to be held on May 18 2011. On other news to remind that ex-rights date for the capital raise is on January 4 2011. Moreover, on the bank's capital securities 2008 Laika, the interest rate for 31-12-10 to 30-3-2011 is set at 2.51%.
- **Marfin Investment Group** (MIG) announced that its shareholder, IRF European Finance Investments raised its stake to 13.6165% from 10.093% previously, on December 30.
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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
Marfin Investment Group	MIG GA / MRFr.AT	€ 0.73	31.12.2010	NR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.16	31.12.2010	N	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 3.70	31.12.2010	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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- 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 <i>High Div. Yielder</i> Within the range [-50bps, +50bps] <i>Medium Div. Yielder</i> Less than 50bps <i>Low Div. Yielder</i> No dividend <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	5 (20%)	1 (4%)	0 (0%)	14 (56%)	4 (16%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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