

GREEK DAILY BRIEF

Friday Feb. 11, 2011

Statistics

Athens Stock Exchange

			Shares			
MCap(€bn)	61.1	▲	44			
Turnover (€mn / mn shares)	180.2 / 66.46	—	103			
Blocks (€mn / mn shares)	23.8 / 1.6	▼	141			
Indices	10.02.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,632.06	-3.46	19.19	15.43		
FTSE 20	762.89	-3.87	19.95	15.05		
FTSE 40	1,654.44	-3.87	16.95	10.40		
FTSE 80	301.74	-2.72	25.83	18.60		
FTSE International	2,008.16	-3.86	19.67	14.59		
Banks	1,426.80	-5.19	23.38	14.05		
Telecoms	2,158.01	-3.21	16.15	27.89		
Travel & Leisure	2,674.34	-2.09	20.77	18.47		
Construction	2,404.83	-3.89	8.36	1.01		
ETF Alpha FTSE 20 Idx	7.65	-4.14	18.79	13.67		
DAX 30	7,340.28	0.26	5.74	6.16		
CAC 40	4,095.14	0.11	6.04	7.63		
FTSE 100	6,020.01	-0.53	0.10	2.04		
Dow Jones	12,229.29	-0.09	4.78	5.63		
Nasdaq	2,790.45	0.05	2.71	5.19		
S&P 500	1,321.87	0.07	3.72	5.11		
Nikkei 225	10,605.65	-0.11	0.90	3.68		
Hong Kong (HSI)	22,752.43	0.19	-4.24	-1.23		
Russia (RTS)	1,850.72	0.21	2.69	4.54		
Turkey (ISE 100)	64,421.53	-1.75	-4.80	-2.40		
Romania (Bucharest)	5,703.57	-0.83	0.26	8.26		
Bulgaria (Sofix)	426.60	1.13	16.99	17.73		
Cyprus	1,201.40	-5.03	24.42	13.85		
Commodities						
Brent ICE (\$/bbl)	101.26	0.39	4.17	6.96		
WTI NYM (\$/bbl)	87.23	0.58	-5.55	-5.41		
Gold CMX (\$/troy oab.)	1,363.70	0.09	-1.63	-4.21		
Aluminum LME (\$/mt)	2,537.50	-0.29	1.99	2.73		
Copper LME (\$/mt)	9,940.00	0.04	6.64	3.54		
Carbon Fut. (€/mt)	14.69	0.00	2.73	3.67		
Currencies						
EUR/USD	1.3568	-0.52	4.95	1.38		
USD/JPY	83.45	-0.92	-0.38	-2.79		
EUR/GBP	0.846	-1.59	-1.59	1.40		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.09				
10Yr Bond (GR)	70.27	11.73				
10Yr Bond (GE)	104.45	3.11				
10Yr Bond (US)	98.48	3.34				
ASE Ind. Fut.	10.02.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	757.70	-4.56	-0.68	11,946	32,026	35
FT20 June	754.82	-5.12	-1.06	1	1	126

Greek Banks	10.02.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.41	-4.5	26.9	22.5
EFG Eurobank	4.33	-9.0	28.5	15.5
Alpha Bank	4.49	-6.5	32.8	18.2
Piraeus Bank	1.56	-4.9	-1.9	-19.4
Bank of Cyprus	3.25	-5.0	40.1	26.0
Marfin Popular Bank	1.11	-1.8	5.7	0.9
ATEbank	0.76	-3.8	11.8	2.7
Emporiki Bank	1.59	-1.9	6.7	1.9
Hellenic PostBank	3.13	-7.4	18.6	6.8
Bank of Greece	34.87	-1.5	24.0	20.5
Egnatia Bank	0.68	0.0	7.9	7.9
Geniki Bank	2.02	-5.6	6.9	-4.7
Bank of Attica	1.03	-5.5	21.2	9.6
Proton Bank	0.85	-11.5	34.9	23.2
FTASE 20				
National Bank	7.41	-4.5	26.9	22.5
OTE	7.84	-3.2	16.1	27.9
Coca Cola HBC	21.29	-0.5	8.6	10.0
EFG Eurobank	4.33	-9.0	28.5	15.5
Alpha Bank	4.49	-6.5	32.8	18.2
OPAP	15.53	-1.7	21.3	20.0
Piraeus Bank	1.56	-4.9	-1.9	-19.4
PPC	12.10	-1.9	14.7	12.7
Bank of Cyprus	3.25	-5.0	40.1	26.0
Marfin Pop. Bank	1.11	-1.8	5.7	0.9
MIG	0.85	-5.6	37.1	21.4
ATEbank	0.76	-3.8	11.8	2.7
Hellenic Petroleum	7.42	-1.5	30.4	26.6
Titan Cement	15.38	-2.5	-0.5	-6.3
Jumbo	5.22	-5.1	6.1	5.7
Hellenic Technodomi	3.80	-6.9	22.6	13.4
Hellenic PostBank	3.13	-7.4	18.6	6.8
Motor Oil	9.28	-1.3	22.1	23.7
Viohalco	4.40	-4.3	26.8	8.6
Mytilineos	5.52	-4.2	28.1	24.9

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market posted a strong decline of -3.46% on Thursday on increased turnover of €180mn. Banks led the strong profit taking action, but other major large and mid caps also participated. European and US major indices stood in contrast in rather slight negative ground. European markets closed mixed yesterday, while US stocks managed to close near the flat line despite a mild early sell-off. European futures opened lower today. Following yesterday's pressure, we expect a negative open for our domestic market today with volatility remaining strong on both sides.

Hellstat releases Import Price Index in Industry for December 2010. U.S. International Trade in Goods and Services for December 2010 out today.

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Highlights

Economic News

- Hellstat The Consumer Price Index (CPI)** in January 2011 increased by 5.2% yoy and decreased by 0.7% mom. In January 2010, the annual rate of change of the CPI was 2.4% and the monthly rate of change of the CPI was -0.7%.
- Hellstat Unemployment rate** at 13.9% in November 2010, compared to 10.6% in November 2009 and 13.5% in October 2010. This is a 7-year high.
- PDMA** accepted additional non-competitive bids for the T-bill auction of February 8 of €90mn.
- EC/IMF/ECB** representatives met with the Greek Finance Minister yesterday to finalize the terms of the third revision in the country's memorandum with troika, and thus secure Greece's financing with the third inflow of funds amounting to €14bn. According to press, last negotiations are relative to a) central government debts that are not yet fully recorded, b) delays in some state agencies for completing their economic status, c) enhancing labor market flexibility, and d) speeding up privatizations.
- Greek Budget Execution, January 2011:** According to preliminary data available for the state budget execution for January 2011, on a fiscal basis, there is a surplus of €155mn, compared with a surplus of €578mn in January 2010. More below.
- Bank of England** kept basic rate unchanged at 0.5%.
- ECB** The annual growth rate of the outstanding amount of debt securities issued by euro area residents decreased from 4.3% in November 2010 to 3.7% in December. For the outstanding amount of quoted shares issued by euro area residents, the annual growth rate decreased from 1.7% in November 2010 to 1.3% in December.

Corporate News

- OTE** signed a 2 year (with an extension option for one more year) revolving credit ordinary bond loan with a consortium of 8 Greek and 8 international banks for €900mn at a cost of Euribor plus 500 bps. The company plans to draw initially only €600mn to repay a maturing bond of €1.5bn. The remaining €300mn will remain as an available un-drawn backstop line to the Group.
- Piraeus Bank** BoD, following a proposal by its Chairman Mr. Sallas, decided the clear separation of duties between Executive Chairman and CEO positions. According to the resolution, Mr. Michalis Sallas will be the Executive Chairman and Mr. Stavros Lekakos will be the CEO.
- MPB** The subscription period for the rights ends today, following the rights issue for a share capital increase of €488mn.
- Proton Bank** proceeded with the issue of subordinated notes totalling €60mn, through private placement. The Notes are of ten year maturity with Issue Date 8.2.2011. The issue of the Notes will enhance the capital adequacy ratio of Proton Bank whereas the Notes constitute Lower Tier II capital.
- Emporiki Bank** releases FY 2010 results today, amkt
- Info-Quest** starts trading under new name QUEST HOLDINGS

Published FY 10 Results

Focus List

- Coca Cola Hellenic** Released **Wed. Feb 9th bmk**

See Important Disclosures and Analyst Certification at the end

Economic News

Press Release on the State Budget Execution, January 2011: According to preliminary data available for the state budget execution for January 2011, on a fiscal basis, there is a surplus of €155mn, compared with a surplus of €578mn in January 2010. These data are in line with the projections on both revenues and expenditures included the 2011 Budget. Net revenues of the ordinary budget declined by 9.2%, as a result of the lower by €393mn receipts from car circulation fees (because the due date for payment was not extended to January as in 2010), as well as the lower revenues from the extraordinary tax on profits of large companies by €140mn. Ordinary budget expenditures declined by 2.5%. Primary expenditures declined by 2.6% and interest expenditures by 2.2%. Public Investment Budget expenditures declined by 14.7% and PIB revenue 63.3%, compared to the same period in 2010. The above data correspond only to the execution of the State Budget deficit and thus do not coincide with the General Government deficit based on the ESA95 (Eurostat's) definition, which is the benchmark for the assessment of the Economic Policy Programme of Greece.

Corporate News

Published FY 10 Results

Focus List

Coca-Cola Hellenic

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Released Wed. Feb 9th (8.30 am)

Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Volume (mn unit cases)	480.5	452.3	468.8	6.2%	2.5%
Sales	1,494.9	1,393.1	1,589.5	7.3%	-6.0%
EBITDA	157.6	162.5	164.9	-3.0%	-4.4%
EBITDA (comp)	174.7	154.5	170.2	13.1%	2.7%
Net Income	20.1	3.1	26.1	548.4%	-23.1%
Net Income (comp)	32.7	6.2	31.9	427.4%	2.4%

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Volume (mn unit cases)	2,100.0	2,069.3	2,088.1	1.5%	0.6%
Sales	6,794.0	6,543.6	6,759.6	3.8%	0.5%
EBITDA	1,046.6	1,019.3	1,053.2	2.7%	-0.6%
EBITDA (comp)	1,083.6	1,021.2	1,075.2	6.1%	0.8%
Net Income	423.2	399.2	432.3	6.0%	-2.1%
Net Income (comp)	449.7	417.1	451.5	7.8%	-0.4%

Source: Published Financial Statements, consensus estimates

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
OTE	HTO GA / OTEr.AT	€ 7.84	10.02.2011	NR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.11	10.02.2011	N	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 1.56	10.02.2011	NR	-

Disclosure Outline

- 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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- 3 ATE Securities SA acts as a market maker for the securities of the Company
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
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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	5 (20%)	1 (4%)	0 (0%)	14 (56%)	4 (16%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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