

GREEK DAILY BRIEF

Monday May. 2, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	53.8	Shares	▲ 128
Turnover (€mn / mn shares)	64.4 / 23.05		— 44
Blocks (€mn / mn shares)	1.8 / 22		▼ 34

Indices	29.04.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,434.65	2.39	-6.02	1.46
FTSE 20	649.13	3.11	-7.36	-2.11
FTSE 40	1,451.04	1.06	-6.14	-3.17
FTSE 80	249.23	3.55	-7.50	-2.04
FTSE International	1,714.27	2.90	-7.26	-2.18
Banks	1,084.84	5.41	-12.15	-13.28
Telecoms	2,204.81	2.30	3.89	30.67
Travel & Leisure	2,461.29	-0.71	-8.13	9.04
Construction	2,408.36	0.90	-0.62	1.16
ETF Alpha FTSE 20 Idx	6.56	3.31	-7.21	-2.53
DAX 30	7,514.46	0.52	4.66	8.68
CAC 40	4,106.92	0.05	1.29	7.94
FTSE 100	6,069.90	0.03	2.32	2.88
Dow Jones	12,810.54	0.37	3.51	10.65
Nasdaq	2,873.54	0.04	3.01	8.32
S&P 500	1,363.61	0.23	2.34	8.43
Nikkei 225	10,004.20	1.57	5.76	-2.20
Hong Kong (HSI)	23,720.81	-0.36	-0.34	2.98
Russia (RTS)	2,033.26	0.31	-2.10	14.86
Turkey (ISE 100)	69,250.14	1.18	5.38	4.92
Romania (Bucharest)	5,921.53	-0.95	-0.61	12.39
Bulgaria (Sofix)	441.29	0.02	-1.00	21.79
Cyprus	937.29	3.45	-4.41	-11.18
Commodities				
Brent ICE (\$/bbl)	124.58	-1.04	5.21	31.00
WTI NYM (\$/bbl)	112.35	-1.39	3.55	19.80
Gold CMX (\$/troy oab.)	1,558.60	0.14	9.08	9.32
Aluminum LME (\$/mt)	2,767.50	0.86	4.51	12.04
Copper LME (\$/mt)	9,320.00	1.02	-2.76	-2.92
Carbon Fut. (€/mt)	17.14	-0.41	0.65	20.96
Currencies				
EUR/USD	1.4799	-0.05	4.09	10.57
USD/JPY	81.49	-0.22	3.15	-0.45
EUR/GBP	0.887	-0.72	-0.72	-3.36
Rates				
Euribor 3m (%)	-	-	1.39	
10Yr Bond (GR)	55.62	-	16.10	
10Yr Bund (GE)	104.91	-	3.02	
10Yr Bond (US)	101.34	-	2.94	

ASE Ind. Fut.	29.04.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	642.86	3.23	-0.97	12,219	31,296	46

Greek Banks	29.04.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.24	4.2	-14.9	-13.4
EFG Eurobank	3.80	10.8	-12.6	1.3
Alpha Bank	3.94	7.1	-11.9	3.7
Piraeus Bank	1.10	4.8	-20.9	-43.1
Bank of Cyprus	2.46	4.7	-0.4	-4.7
Marfin Popular Bank	0.82	3.8	-5.7	-25.5
ATEbank	0.46	4.5	-34.3	-37.8
Emporiki Bank	1.23	1.7	-15.2	-21.2
Hellenic PostBank	2.90	4.7	-13.4	-1.0
Bank of Greece	31.69	0.0	-13.0	9.5
Geniki Bank	1.26	4.1	-12.5	-40.6
Bank of Attica	0.87	4.8	-12.1	-7.4
Proton Bank	0.57	3.6	-19.7	-17.4

FTASE 20	29.04.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.24	4.2	-14.9	-13.4
OTE	8.01	2.3	3.9	30.7
Coca Cola HBC	18.66	1.7	-1.8	-3.6
EFG Eurobank	3.80	10.8	-12.6	1.3
Alpha Bank	3.94	7.1	-11.9	3.7
OPAP	14.27	-1.0	-8.5	10.3
Piraeus Bank	1.10	4.8	-20.9	-43.1
PPC	11.17	0.1	-6.5	4.0
Bank of Cyprus	2.46	4.7	-0.4	-4.7
Marfin Pop. Bank	0.82	3.8	-5.7	-25.5
MIG	0.71	4.4	-9.0	1.4
ATEbank	0.46	4.5	-34.3	-37.8
Hellenic Petroleum	7.20	0.8	-2.3	22.9
Titan Cement	18.00	0.1	2.9	9.6
Jumbo	5.45	4.8	1.9	10.3
Hellenic Technodomiki	3.06	2.3	-4.4	-8.7
Hellenic PostBank	2.90	4.7	-13.4	-1.0
Motor Oil	8.95	0.6	-1.5	19.3
Viohalco	4.00	1.0	-4.3	-1.2
Mytilineos	5.38	4.9	-0.9	21.7

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Friday a bank led reaction gave fuel to the market to reach higher levels with the general index rising 2.39% from 1401.16 to 1434.65 units. Banks (+5.41%) outperformed in the Greek stock universe. Turnover was subdued.

European and US markets ended their Friday sessions, climbing higher with the S&P 500 index gaining 1.9% over the week as most companies continue to exceed earnings expectations. As stocks gained, the US\$ fell, gold hit a new record high and oil prices rose to a fresh multi-year high. European futures opened higher today. We anticipate a consolidating open in our domestic market, with volatility remaining gathered around the banking sector.

In the US Construction spending for March is out today.

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Highlights

Economic News

- HellStat PPI** increased by 8.7% yoy in March (Feb: 8.5%, Jan: 7.3%), and by 1.6% mom (a year ago the mom increase was 1.4%). Furthermore, the 12-month average index increased by 7.0% yoy.
- HellStat** The Turnover Index in Retail Trade, excluding automotive fuel, recorded a 9.0% yoy decrease in February 2011. The Volume Index in Retail Trade, excluding automotive fuel, recorded a 9.2% yoy decrease in February 2011. The Index in February 2010 recorded a 1.1% yoy increase. The turnover index in retail trade, including automotive fuel, recorded a 7.0% yoy decline in February 2011. The Index in February 2010 had recorded a 4.7% yoy increase. The volume of retail trade (i.e. turnover in retail trade at constant prices), excluding automotive fuel, decreased by 9.2% yoy in February 2011 (In February 2010 there had been an increase of 1.4% yoy). The retail trade volume index, including automotive fuel, decreased by 10.6% yoy in February 2011. The Index in February 2010 recorded an increase of 2.0% yoy.
- Eurozone inflation** estimated at 2.8% for April, from 2.7% in March.
- Eurozone Unemployment** in March at 9.9%, unchanged from February.
- Economic sentiment (ESI)** fell significantly by 2.3 points to 105.1 in the EU and by 1.1 points to 106.2 in the Eurozone. In both regions, the fall in the ESI stemmed from a decline in confidence in all sectors except construction, where sentiment improved from low level on the back of more favourable weather conditions.
- Greek economy** Troica representatives in Athens to assess the progress of the medium-term programme

Corporate News

- ATEbank AGM** approved share capital increase of €1.26bn through a rights issue. In particular, AGM decided to increase the Bank share's nominal value from €0.72 to €7.2000000318075800 per share with a simultaneous decrease of the number of Bank's common shares (reverse split) at a ratio of 1 new for 10 existing shares, i.e. the number of common registered shares bearing voting right will be decreased from 905,444,444 to 90,544,444. The Share Capital of the Bank will be decreased by €597,593,333.28 by decreasing the nominal value of each common share from €7.2000000318075800 to €0.60, in order to create a special reserve of an equal amount. The AGM also approved the Bank's share capital increase, with the payment in cash of amount €706,246,663.20 through the issuance of 1,177,077,772 new common registered bearing voting right shares, of nominal value €0.60 each, with a proposed offer price of €1.07 per share, which could be permitted to be higher than the market price of the share on the date of cutting-off the pre-emption rights, in order to raise proceeds of amount of up to €1,259.5mn, granting pre-emption rights to the existing shareholders at a ratio 13 new shares of nominal value €0.60 per share for each 1 existing share, of nominal value €0.60 each. The proceeds which will be drawn through the share capital increase, after the deduction of expenses, will be used for the repurchase of the Bank's preferred shares, currently held by the Hellenic Republic, the value of which is €675mn. The remaining net amount will be used for the enforcement of Bank's capital adequacy. The rights issue is major part of the group's restructuring which also includes the divestment of non-financial related companies as well as drastically reducing the bank's operating cost base.
- Iaso** Regarding the issue of share capital increase with rights issue, the last EGM of April 29 did not decide on the matter due to lack of appropriate majority. An RGM on 13 May will discuss the issue.
- Proton Bank** The AGM of April 28 did not decide on the issues of capital increase and the issue of convertible bond among others due to lack of proper majority. The issues will be discussed in the RGM of 9-5-11.

See Important Disclosures and Analyst Certification at the end

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.

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Disclosure Outline

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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	6 (24%)	1 (4%)	0 (0%)	14 (56%)	3 (12%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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