

GREEK DAILY BRIEF

Tuesday Jun. 7, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	50.0	Shares					
Turnover (€mn / mn shares)	63.0 / 21.89	▲	77				
Blocks (€mn / mn shares)	1.7 / .47	▼	69				
Indices	06.06.11	(%) 1day	(%) 30day	(%) Ytd			
ASE General	1,323.27	-0.78	-3.42	-6.41			
FTSE 20	599.04	-1.01	-2.48	-9.66			
FTSE 40	1,278.31	-1.27	-11.05	-14.70			
FTSE 80	251.77	0.57	-0.85	-1.04			
FTSE International	1,577.93	-1.02	-3.18	-9.96			
Banks	1,022.19	-1.40	2.03	-18.29			
Telecoms	1,896.52	-3.23	-6.89	12.40			
Travel & Leisure	2,031.24	-1.54	-18.76	-10.02			
Construction	2,193.69	1.00	-6.29	-7.86			
ETF Alpha FTSE 20 Idx	6.12	0.00	-1.29	-9.06			
DAX 30	7,084.57	-0.34	-5.44	2.46			
CAC 40	3,863.40	-0.70	-4.80	1.54			
FTSE 100	5,863.16	0.14	-1.90	-0.62			
Dow Jones	12,089.96	-0.50	-4.34	4.43			
Nasdaq	2,702.56	-1.11	-4.42	1.87			
S&P 500	1,286.17	-1.08	-4.03	2.27			
Nikkei 225	9,442.95	0.67	-4.22	-7.68			
Hong Kong (HSI)	22,912.64	-0.16	-1.06	-0.53			
Russia (RTS)	1,862.96	-0.14	-3.79	5.24			
Turkey (ISE 100)	63,516.83	1.13	-6.92	-3.77			
Romania (Bucharest)	5,564.53	1.05	-4.02	5.62			
Bulgaria (Sofix)	406.99	-0.47	-7.76	12.32			
Cyprus	859.95	0.53	-4.15	-18.50			
Commodities							
Brent ICE (\$/bbl)	114.27	-0.18	4.98	20.09			
WTI NYM (\$/bbl)	98.72	-0.29	0.97	4.95			
Gold CMX (\$/troy oab.)	1,546.70	-0.03	3.60	8.34			
Aluminum LME (\$/mt)	2,664.00	1.02	2.15	7.85			
Copper LME (\$/mt)	9,135.00	0.78	3.45	-4.84			
Carbon Fut. (€/mt)	16.68	-0.83	-2.11	17.71			
Currencies							
EUR/USD	1.4632	0.18	1.70	9.32			
USD/JPY	80.31	-0.24	0.57	1.01			
EUR/GBP	0.894	-1.70	-1.70	-4.12			
Rates	Price	Yield(%)					
Euribor 3m (%)	-	1.44					
10Yr Bond (GR)	55.15	16.37					
10Yr Bund (GE)	106.66	2.76					
10Yr Bond (US)	104.41	2.51					
ASE Ind. Fut.	06.06.11	(%) day	Prem/Disc	Volume	Open	Days to	
			% / bps		Interest	Expiry	
FT20 June	600.04	-1.16	0.17	/ +1	8,085	34,088	10

Greek Banks	06.06.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.13	-2.3	4.3	-15.2
EFG Eurobank	3.35	-2.0	1.5	-10.7
Alpha Bank	3.49	-0.6	0.6	-8.2
Piraeus Bank	1.08	-1.8	6.9	-44.2
Bank of Cyprus	2.25	-1.7	-4.3	-12.8
Marfin Popular Bank	0.68	0.0	-2.9	-32.0
ATEbank	1.32	10.0	-29.9	-56.4
Emporiki Bank	1.70	0.0	51.8	9.0
Hellenic PostBank	3.07	-1.0	13.7	4.8
Bank of Greece	27.23	-0.3	-13.4	-5.9
Geniki Bank	1.00	-2.0	-15.3	-52.8
Bank of Attica	0.80	-3.6	-8.0	-14.9
Proton Bank	0.56	-1.8	1.8	-18.8
FTSE 20				
National Bank	5.13	-2.3	4.3	-15.2
OTE	6.89	-3.2	-6.9	12.4
Coca Cola HBC	17.70	1.1	1.6	-8.6
EFG Eurobank	3.35	-2.0	1.5	-10.7
Alpha Bank	3.49	-0.6	0.6	-8.2
OPAP	12.00	-1.6	-17.2	-7.3
Piraeus Bank	1.08	-1.8	6.9	-44.2
PPC	9.77	0.2	-12.0	-9.0
Bank of Cyprus	2.25	-1.7	-4.3	-12.8
Marfin Pop. Bank	0.68	0.0	-2.9	-32.0
MIG	0.67	-4.3	-1.5	-4.3
ATEbank	1.32	10.0	-29.9	-56.4
Hellenic Petroleum	7.03	1.0	1.6	20.0
Titan Cement	17.25	2.0	0.4	5.1
Jumbo	5.29	-0.2	-5.2	7.1
Hellenic Technodomiki	2.58	-1.9	-18.1	-23.0
Hellenic PostBank	3.07	-1.0	13.7	4.8
Motor Oil	8.94	0.2	4.0	19.2
Viohalco	4.18	3.0	6.4	3.2
Mytilineos	5.17	-1.9	3.0	17.0

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market declined -0.78% on Monday with banks losing -1.4% on very thin turnover of €63mn. European markets closed rather mixed, with French and German main indices posting losses but the FTSE 100 posting marginal gains. US equities lost territory. European futures have opened slightly negative today. Eurostat releases eurozone retail trade data for April

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Highlights

Economic News

- BoG ECB funding** to Greek banks dropped 1.3% mom to €86.8bn at the end of April from €87.9bn in March.
- BoG Greek business and household bank deposits** fell for a fourth consecutive month in April, dropping 1.2% mom to €196.8bn from €199.2bn in March. Deposits have shrunk by about €13bn since the beginning of the year. In 2010, they contracted by €29.1bn or 12.2% yoy.
- BoG** In April 2011 average interest rates on **new deposits and loans** generally increased, except for the average rate on corporate loans up to €1mn with floating rate or with an initial rate fixation period of up to one year which remained unchanged and the one on housing loans with an initial fixation period of over 1 and up to 5 years which decreased. In April 2011 the average interest rates on **outstanding amounts of deposits and loans** increased.
- Greek Economy** According to press reports, in a 9-hour Cabinet meeting yesterday, ministers agreed to give the green light to the medium-term financial plan, but only after changes pertaining to the reduction of the tax-free threshold, the planned VAT increase and other measures are implemented. The PM ruled out early elections but left open the possibility for a referendum.
- Eurostat Industrial producer prices for April** rose by 0.9% mom in the eurozone (+6.7% yoy) and by 1.0% mom (+7.8% yoy) in the EU27. In March, prices increased by 0.8% mom and 1.2% mom respectively.

Corporate News

- OTE** The put option which allows DT to increase its stake in OTE by 10% to 40% was activated yesterday.
- EFG Eurobank** will propose to the AGM on 28 June the amendment of the terms of the decision of the AGM on 30/6/2009, regarding the issuance of a callable convertible bond through private placement, foregoing pre-emption rights of existing shareholders. According to the BoD, the issue will: a) facilitate the further extension of credit to the Bank's customers and the Greek economy in general, b) improve the Bank's credit rating, thereby facilitating the raising of new capital at low cost, c) enable the restructuring of the Bank's own funds through repayment of other existing, higher cost instruments, when allowed by the economic conditions and subject to relevant approvals. The BoD will decide on the final price or the conversion ratio prior to the issuance of the convertible bonds, with a price not lower than the share market price during the period immediately preceding the conversion or, at the discretion of the BoD, the issuance of the bonds, at a relatively small discount of up to 15%.
- Mytilineos Holdings** On June 3 2011 the second gas fired power plant of Mytilineos Group, the 444MW combined cycle unit in Ag. Nikolaos Voiotia has entered commercial operation. The third gas power plant of the Group (Korinthos Power JV with Motor Oil) is expected to enter commercial operation in Q4 2011.
- Hygeia** The sale agreement to Ozturk family of 50% of Genesis Holding A.S. shares was completed; the company owned the four Safak Group hospitals in Turkey. Hygeia has already raised the amount of \$11mn, while an additional \$1mn shall be collected within 12 months. his transaction improves Hygeia cash flows, increasing the amount of cash balances available for management by circa €14.4mn, while it shall encumber Hygeia Group results for the current year by the amount of circa €5.6mn.
- Piraeus Port Authority** During the AGM yesterday, the Company's CEO stated that he stands against the full privatization of the port authority.
- Intracom** Its Defense Electronics subsidiary has undertaken from raytheon a \$30.1mn project for the manufacturing of PATRIOT subsystems.

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Other Companies



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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 s

Company	BBG-RIC Code	Price	Date	View	Disclosures
OTE	HTO GA / OTEr.AT	€ 6.89	06.06.2011	NR	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 3.35	06.06.2011	NR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 5.17	06.06.2011	NR	-

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**

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. Yelder</i> <i>Medium Div. Yelder</i> <i>Low Div. Yelder</i> <i>No Cash div. Yelder</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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