

GREEK DAILY BRIEF

Tuesday Jun. 14, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	47.3	▲	49
Turnover (€mn / mn shares)	74.1 / 24.19	—	163
Blocks (€mn / mn shares)	21.6 / 4.22	▼	72

Indices	13.06.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,252.38	-0.81	-7.66	-11.43
FTSE 20	558.39	-1.12	-8.12	-15.79
FTSE 40	1,233.24	0.25	-10.92	-17.71
FTSE 80	246.72	1.14	-4.19	-3.02
FTSE International	1,474.58	-1.02	-8.32	-15.86
Banks	937.47	-2.04	-5.81	-25.06
Telecoms	1,659.80	-0.82	-13.86	-1.63
Travel & Leisure	1,931.15	-0.82	-22.49	-14.45
Construction	2,095.26	0.31	-7.81	-11.99
ETF Alpha FTSE 20 ldx	5.72	-0.87	-7.74	-15.01
DAX 30	7,085.14	0.22	-4.30	2.47
CAC 40	3,807.61	0.07	-5.26	0.07
FTSE 100	5,773.46	0.13	-2.57	-2.14
Dow Jones	11,952.97	0.01	-5.10	3.24
Nasdaq	2,639.69	-0.15	-6.67	-0.50
S&P 500	1,271.83	0.07	-4.93	1.13
Nikkei 225	9,547.79	1.05	-1.05	-6.66
Hong Kong (HSI)	22,607.13	0.44	-2.87	-1.86
Russia (RTS)	1,928.79	0.09	3.35	8.95
Turkey (ISE 100)	63,523.22	-0.28	-1.64	-3.76
Romania (Bucharest)	5,545.92	-0.19	-3.03	5.26
Bulgaria (Sofix)	412.32	-0.05	-6.80	13.79
Cyprus	788.14	-1.12	-10.41	-25.31
Commodities				
Brent ICE (\$/bbl)	119.33	0.19	5.34	25.41
WTI NYM (\$/bbl)	97.60	0.31	-2.52	3.76
Gold CMX (\$/troy oab.)	1,523.10	0.49	1.89	6.68
Aluminum LME (\$/mt)	2,590.00	-1.11	0.86	4.86
Copper LME (\$/mt)	8,912.00	0.00	1.41	-7.17
Carbon Fut. (€/mt)	16.63	0.00	-0.60	17.36
Currencies				
EUR/USD	1.4421	0.39	2.20	7.76
USD/JPY	80.30	0.05	0.60	1.02
EUR/GBP	0.879	-0.71	-0.71	-2.43
Rates				
Euribor 3m (%)	-	1.47		
10Yr Bond (GR)	52.06	17.51		
10Yr Bund (GE)	107.18	2.68		
10Yr Bond (US)	104.37	2.52		

ASE Ind. Fut.	13.06.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	558.75	0.03	0.06 / +0	8,364	31,498	3

Greek Banks	13.06.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.75	-3.1	-1.2	-21.5
EFG Eurobank	3.01	-2.6	-9.6	-19.7
Alpha Bank	3.15	-3.7	-11.0	-17.1
Piraeus Bank	1.01	0.0	-1.0	-47.8
Bank of Cyprus	2.06	-1.0	-10.4	-20.2
Marfin Popular Bank	0.63	1.6	-8.8	-37.0
ATEbank	1.11	-4.3	-50.8	-63.5
Emporiki Bank	1.70	0.0	32.8	9.0
Hellenic PostBank	2.84	0.0	4.0	-3.1
Bank of Greece	26.65	0.4	-7.3	-7.9
Geniki Bank	0.98	5.4	-15.5	-53.8
Bank of Attica	0.76	1.3	-9.5	-19.1
Proton Bank	0.53	0.0	-11.7	-23.2
FTASE 20				
National Bank	4.75	-3.1	-1.2	-21.5
OTE	6.03	-0.8	-13.9	-1.6
Coca Cola HBC	17.30	-3.2	-1.2	-8.1
EFG Eurobank	3.01	-2.6	-9.6	-19.7
Alpha Bank	3.15	-3.7	-11.0	-17.1
OPAP	11.40	-0.9	-21.4	-11.9
Piraeus Bank	1.01	0.0	-1.0	-47.8
PPC	9.60	0.3	-7.4	-10.6
Bank of Cyprus	2.06	-1.0	-10.4	-20.2
Marfin Pop. Bank	0.63	1.6	-8.8	-37.0
MIG	0.61	3.4	-3.2	-12.9
ATEbank	1.11	-4.3	-50.8	-63.5
Hellenic Petroleum	6.55	-0.2	-7.2	11.8
Titan Cement	16.70	0.0	-2.9	1.7
Jumbo	5.00	0.0	-6.9	1.2
Hellenic Technodomiki	2.33	2.2	-16.8	-30.4
Hellenic PostBank	2.84	0.0	4.0	-3.1
Motor Oil	8.70	-0.1	0.3	16.0
Viohalco	3.82	1.3	-3.0	-5.7
Mytilineos	4.84	-1.6	-6.9	9.5

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market declined -0.81% on Friday on €74mn turnover. On Monday the Greek market remained closed for public holiday. European markets closed up Monday. The CAC 40 edged up 0.07%, the DAX 30 rose 0.22%. US stocks were almost flat Monday, as enthusiasm over a burst of corporate deals overshadowed global economic worries that were amplified by S&P's downgrade of Greece.

Eurogroup and Ecofin extraordinary meeting in Brussels to discuss on the second rescue package for Greece. The meeting will focus on the involvement of private creditors.

Hellstat releases import price index in industry today. OECD composite leading indicators (CLI) for June oput today. In the US Producer Price Index for May, Manufacturing and trade inventories and sales for April and Advance Monthly Sales for Retail and Food Services for May.

Anthony Christofidis AChristofidis@ate.gr +30 210 3687852
Electra Doumas EDoumas@ate.gr +30 210 3687853
Nikos Papadopoulos NPapadopoulos@ate.gr +30 210 3687857

Highlights

Economic News

- Greek Economy S&P** downgraded its long-term sovereign credit ratings on Greece to 'CCC' from 'B'. The short-term rating was affirmed at 'C'. The outlook on the long-term ratings is negative.
- PDMA** The Greek State auctions today 26w treasury bills with maturity 16 December 2011. The amount to be auctioned is €1.25bn. Settlement date is 17 June 2011.
- HellStat Building activity** in February (measured by the number of new building permits issued) dropped 37.5% yoy in February (Jan: -62.8% yoy, Dec: +2.7% yoy), with volumes down 38.3% yoy (Jan: -73.1% yoy, Dec: -6.8% yoy). Over the period Jan - Feb '11, building activity and the corresponding volume decreased 51.2% yoy and 60.3% yoy respectively

Corporate News

- EYDAP** AGM approved the distribution of €0.04 dividend per share with ex-rights date July 6, record date July 8 and payment date July 14 2011.
- AGMs today:** Aegean Airlines, Corinth Pipeworks, Kanakis, Kleemann Hellas, Sidenor. Teletypos

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

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Share Price

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Companies Mentioned in the Report s

Company	BBG-RIC Code	Price	Date	View	Disclosures
EYDAP	EYDAP GA / EYDr.AT	€ 5.20	13.06.2011	N	1

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

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ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: atex@ate.gr, Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: www.atesecurities.gr

Name	Email	Telephone	Fax
Research & Analysis		ateresearch@ate.gr ateresearch@bloomberg.net	+30 210 36.87.850
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
Electra Dourmas	edourmas@ate.gr	+30 210 36.87.853	
Nikos Papadopoulos	nipapadopoulos@ate.gr	+30 210 36.87.857	
Institutional Sales			
George Bogiatzis	gbogiatzis@ate.gr	+30 210 36.87.750	
Equities Trading			+30 210 36.44.530
Vassilios Tatarakis	vtatarakis@ate.gr	+30 210 36.87.711-741	
Ioannis Voidonikolas	ivoidonikolas@ate.gr	+30 210 36.87.777-888	
Konstantinos Mpallios	kbalios@ate.gr	+30 210 36.87.708	
Fotis Karalis	fkarak@ate.gr	+30 210 36.87.719	
Derivatives			
Michael Matsoukas	mmatsoukas@ate.gr	+30 210 36.87.828	
Othonas Siakoulis	osiakoulis@ate.gr	+30 210 36.87.705	