

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	71,7			▲ 27
Turnover (€mn / mn shares)	238,1 / 65,8			— 29
Blocks (€mn / mn shares)	6,0 / ,88			▼ 165
Indices	22.04.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,860.76	-3.91	-9.10	-15.27
FTSE 20	907.21	-4.39	-10.33	-19.39
FTSE 40	2,111.87	-3.58	-10.17	-19.21
FTSE 80	328.62	-2.90	-9.93	-23.16
FTSE International	2,404.69	-4.28	-10.26	-19.29
Banks	1,896.62	-5.36	-14.30	-28.74
Telecoms	2,284.63	-2.70	-9.49	-19.34
Travel & Leisure	2,829.55	-5.93	-2.76	0.94
Construction	2,899.28	-0.99	-1.58	-14.78
ETF Alpha FTSE 20 Idx	9.15	-3.48	-9.67	-57.95
DAX 30	6,168.72	-0.99	2.52	3.55
CAC 40	3,924.65	-1.33	-0.71	-0.30
FTSE 100	5,665.33	-1.02	-0.15	4.66
Dow Jones	11,134.29	0.08	2.25	6.77
Nasdaq	2,519.07	0.58	4.30	11.01
S&P 500	1,208.67	0.23	2.94	8.39
Nikkei 225	10,914.46	-0.32	1.30	3.49
Hong Kong (HSI)	21,288.90	-0.77	1.43	-2.67
Russia (RTS)	1,593.61	0.64	4.50	10.31
Turkey (ISE 100)	58,338.36	-0.19	7.33	10.44
Romania (Bucharest)	5,782.81	-2.13	-3.35	23.29
Bulgaria (Sofix)	421.95	0.68	0.00	-1.25
Cyprus	1,416.29	0.00	-3.62	-11.33
Commodities				
Brent ICE (\$/bbl)	85.25	-0.46	5.12	5.78
WTI NYM (\$/bbl)	83.41	-0.35	1.41	2.23
Gold CMX (\$/troy oab.)	1,139.80	-0.28	3.16	3.73
Aluminum LME (\$/mt)	2,320.00	2385.00	2.88	4.04
Copper LME (\$/mt)	7,690.00	2241.25	3.22	4.27
Carbon Fut. (€/mt)	15.11	0.20	11.27	13.44
Currencies				
EUR/USD	1.3228	-0.84	2.12	8.91
USD/JPY	93.41	0.34	-3.32	-1.15
EUR/GBP	0.863	-0.37	4.46	3.39
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.64		
10Yr Bond (GR)	81.59	9.00		
10Yr Bund (GE)	106.16	2.93		
10Yr Bond (US)	95.89	3.67		

ASE Ind. Fut.	22.04.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	894.44	-4.41	-1.41 / -13	16,957	24,574	56

Greek Banks	22.04.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	11.52	-6.5	-22.3	-36.4
EFG Eurobank	5.69	-6.3	-10.4	-27.8
Alpha Bank	5.90	-5.8	-13.5	-28.0
Piraeus Bank	5.64	-5.2	-10.5	-30.3
Bank of Cyprus	4.53	-2.6	-2.4	-8.1
Marfin Popular Bank	1.86	-3.1	-5.6	-18.8
ATEbank	1.35	-6.3	-14.0	-30.4
Emporiki Bank	3.63	-1.8	-2.8	-12.6
Hellenic PostBank	3.44	-4.7	-8.8	-22.2
Bank of Greece	42.07	-3.5	-0.4	-9.5
Egnatia Bank	1.25	-7.4	-13.2	-29.4
Geniki Bank	0.53	-5.4	-14.5	-32.1
Bank of Attica	1.22	-1.6	-7.6	-28.2
Aspis bank	0.50	-7.4	-23.1	-35.8
Proton Bank	1.18	-3.3	-13.9	-41.0

FTASE 20	22.04.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	11.52	-6.5	-22.3	-36.4
OTE	8.30	-2.7	-9.5	-19.3
Coca Cola HBC	20.01	-1.4	-0.0	25.1
EFG Eurobank	5.69	-6.3	-10.4	-27.8
Alpha Bank	5.90	-5.8	-13.5	-28.0
OPAP	16.03	-6.2	-2.7	4.5
Piraeus Bank	5.64	-5.2	-10.5	-30.3
PPC	13.16	-0.7	-6.0	1.2
Bank of Cyprus	4.53	-2.6	-2.4	-8.1
Marfin Pop. Bank	1.86	-3.1	-5.6	-18.8
MIG	1.35	-6.9	-20.1	-32.2
ATEbank	1.35	-6.3	-14.0	-30.4
Hellenic Petroleum	7.85	-1.0	-6.3	0.5
Titan Cement	19.33	1.5	5.7	-4.9
Intralot	3.37	-4.3	0.6	-17.8
Hellenic Technodomiki	3.60	-4.3	-15.7	-30.1
Hellenic PostBank	3.44	-4.7	-8.8	-22.2
Motor Oil	9.29	-5.6	-8.7	-12.7
Viohalco	3.53	-7.3	-10.2	-11.1
Mytilineos	4.80	-4.2	-1.8	-4.4

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Further strong pressures on Greek bonds, driving their yields to new record highs, led the equity market to a big fall on Thursday's session. Speculation among some foreign investors about a possible voluntary restructuring of the Greek debt continued. The Minister of Finance though on Tuesday had strongly denied such a possibility, while the IMF head also said yesterday the IMF was not considering some type of restructuring of Greek debt, although the Greek situation is serious. The General Index dropped a hefty 3.91% paced by the nosediving of the Banks Index (-5.36%). Only Titan from the large caps closed higher, with banks Viohalco and MIG receiving the worst hits (up to -7.4%). Alapis and Sarantis managed to close flat from mid caps while the worst hit mid caps posted losses up to -11.9%. European markets fell on rising yields on Greek and other high deficit European countries, while investors continued selling pressure on the Euro. Following Moody's downgrade, the pressure and high volatility in the Greek equity market may continue today, despite a positive open in European equity futures. News about the finalization of negotiations between Greece and the EU/ECB-IMF team could be the catalyst for a change of sentiment in our local market during the following days.

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Highlights

Economic News

- Eurostat announced today the revised data for Greece's public deficit for FY 2009, which reached 13.6% from 12.9% previously announced.
- Moody's downgraded Greece's credit rating to A3 from A2 maintaining the negative outlook and warned for a re-evaluation within the next three months.

Corporate News

- ATEBank The period for the voluntary offer for the acquisition of the remaining shares of ATE Insurance was set between April 26 and May 25.
- Metka Announced it will participate alone or as member of consortium in the tender offer for the construction of a 95-105 MW oil fired power plant for PPC in Crete, with a budget of €135 mn. Deadline to submit an offer is May 11th.
- Bank of Cyprus To announce Q1 2010 results on May 26th.
- Thessaloniki Port To convene its AGM on May 28th.
- Alpha Astika Akinita Trading ex-dividend.

Investment Toolkit

Greek corporate Action Calendar

Earnings Releases

Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc

Quants Insight,

Arbitrage, M&As, Share capital increases, IPOs etc

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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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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
ATEbank	ATE GA / AGBr.AT	€ 1.35	22.04.2010	R	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 4.53	22.04.2010	NR	-
Metka	METTK GA / MTKr.AT	€ 9.65	22.04.2010	O	-

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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. 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	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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