

GREEK DAILY BRIEF

Monday May. 3, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	71,7		▲ 99
Turnover (€mn / mn shares)	335,3 / 62,28		— 55
Blocks (€mn / mn shares)	3,0 / ,36		▼ 76
Indices	30.04.10	(%) 1day	(%) 30day
ASE General	1,869.99	2.22	-10.74
FTSE 20	922.08	2.07	-11.37
FTSE 40	2,025.74	0.23	-15.59
FTSE 80	323.25	0.15	-12.63
FTSE International	2,426.96	1.85	-11.84
Banks	1,962.03	1.68	-14.58
Telecoms	2,298.40	1.71	-9.14
Travel & Leisure	2,702.02	1.67	-8.61
Construction	2,899.91	1.13	-6.47
ETF Alpha FTSE 20 ldx	9.30	1.53	-9.62
DAX 30	6,135.70	-0.15	-1.60
CAC 40	3,816.99	-0.62	-5.38
FTSE 100	5,553.29	-1.15	-3.34
Dow Jones	11,008.61	-1.42	0.75
Nasdaq	2,461.19	-2.02	2.44
S&P 500	1,186.69	-1.66	0.73
Nikkei 225	11,057.40	1.21	-2.03
Hong Kong (HSI)	20,795.18	-1.48	-3.44
Russia (RTS)	1,572.84	-1.00	-2.58
Turkey (ISE 100)	58,959.10	0.00	1.55
Romania (Bucharest)	5,727.85	0.28	-6.09
Bulgaria (Sofia)	416.96	-0.02	-0.83
Cyprus	1,370.91	0.00	-8.22
Commodities			
Brent ICE (\$/bbl)	87.45	0.01	3.43
WTI NYM (\$/bbl)	86.10	-0.06	0.89
Gold CMX (\$/troy oab.)	1,178.70	-0.16	4.67
Aluminum LME (\$/mt)	2,255.00	2190.00	-2.93
Copper LME (\$/mt)	7,430.00	2029.00	-4.62
Carbon Fut. (€/mt)	16.18	2.28	21.84
Currencies			
EUR/USD	1.3247	-0.35	1.71
USD/JPY	94.06	0.22	0.48
EUR/GBP	0.868	-0.29	1.90
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.66	
10Yr Bond (GR)	78.57	9.58	
10Yr Bund (GE)	106.52	2.88	
10Yr Bond (US)	96.75	3.55	

Market Comment

Volatility persisted in the Athex on Friday ahead of announcements regarding the details of the common EU/ECB – IMF support mechanism and the additional measures for the economy that the Greek government will take in order to secure financing from the mechanism. The bond market also exhibited continued high volatility in shorter durations. The General Index rose 2.22%, receiving a boost mostly from non-banking stocks. From FTSE Athex 20 constituents, PPC recorded the best performance (+6.5%), followed by Coca Cola Hellenic, while only four stocks retreated, all being banks. The Banks Index nevertheless rose 1.68%. European markets closed lower on Friday, while US markets were also under pressure, resulting in the stock market's worst weekly loss since January and marking a weak monthly finish. Nevertheless, during April the stock market booked its third consecutive monthly gain. European futures opened lower today. Volatility in our domestic market should persist today, with investors digesting the latest economic developments in respect to Greece's austerity plan. We expect a positive open.

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Highlights

Economic News

- **ECB** to accept Greek sovereign bonds as collateral to provide liquidity to banks, even if they fall below the minimum credit rating requirement, until further notice.
- **The Greek government** announced yesterday additional austerity measures that aim to save another substantial financial amount for the state. More below.
- **US GDP** rose by 3.2% in Q1 2010, while consumer spending posted a 3.6% hike (the highest % change since Q1 2007).
- **NSS** Retail sales in Greece (excluding fuels) rose 1% yoy in February and 4.5% in fuels are included. The rise is attributed to a base effect.

Corporate News

- **Greek Banks** An additional sum of €10bn in the form of guarantees to the Greek banks from the "Greek banking system support fund" was agreed by the Greek Government and EU, IMF, ECB to support capitalization of Greek bank institutions.
- **Moody's** proceeded to a downgrade of the financial strength rating (BFSR) for 9 overall Greek banks. More below.
- **Moody's** further downgraded Alpha Bank's and Eurobank's covered bond issues to A2 and A3 respectively, following the cut in their financial strength rating.
- **Alpha Bank** To announce Q1 2010 results on May 27th before market open.
- **OTE** Reportedly, DT CEO declared in an interview that the German Group is open to the possibility of increasing its stake in OTE.
- **PPC** Announced changes in its economic calendar: AGM to be held on June 29th and ex-dividend day on July 1st.
- **ATEbank** Its equity stake in ATE Insurance reached 89.88% on April 29th.
- **Folli-Follie** Fidelity increased its stake in the company from 4.98% to 5.05%.
- **Frigoglass** To announce Q1 2010 results on May 19th before market open.
- **Eurobank Properties** Q1 2010 profits dropped 24% yoy to €9.8 m. The company's NAV on March 31st, 2010 dropped to €11.69 from €11.94 on December 31st. The stock was trading at a 54% discount from NAV the closing of the market on April 29th.

Published Q1 2010 Results

Focus List

- **Coca Cola Hellenic**

Released **Thur. April 29th** bmkf

Consensus Estimates Q1 2010 Results

Focus List

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

Restricted to ATE Securities SA clientele. Available upon request by the ATE Securities R&A Dpt.
See Important Disclosures and Analyst Certification at the end

ASE Ind. Fut.	30.04.10	(%) day	Prem/Disc	Volume	Open	Days to
FT20 June	898.39	0.82	-2.57 / -24	17,429	37,700	46

Greek Banks	30.04.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	12.35	2.9	-18.2	-31.8
EFG Eurobank	6.10	0.5	-12.9	-22.6
Alpha Bank	6.10	2.5	-13.6	-25.6
Piraeus Bank	5.70	2.9	-12.4	-29.5
Bank of Cyprus	4.36	-0.5	-10.7	-11.6
Marfin Popular Bank	1.83	-0.5	-11.6	-20.1
ATEbank	1.37	-1.4	-12.2	-29.4
Emporiki Bank	3.73	0.8	-6.8	-14.8
Hellenic PostBank	3.33	-0.9	-13.5	-24.7
Bank of Greece	40.52	-3.7	-10.3	-12.8
Egnaia Bank	1.23	9.8	-16.9	-30.5
Geniki Bank	0.64	4.9	0.0	-17.9
Bank of Attica	1.20	-1.6	-9.8	-29.4
Aspis bank	0.50	0.0	-19.4	-35.8
Proton Bank	1.17	-0.8	-16.4	-41.5

FTASE 20	30.04.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	12.35	2.9	-18.2	-31.8
OTE	8.35	1.7	-9.1	-18.9
Coca Cola HBC	20.54	4.5	-1.4	28.5
EFG Eurobank	6.10	0.5	-12.9	-22.6
Alpha Bank	6.10	2.5	-13.6	-25.6
OPAP	15.30	2.0	-8.9	-0.3
Piraeus Bank	5.70	2.9	-12.4	-29.5
PPC	12.30	6.5	-5.4	-5.4
Bank of Cyprus	4.36	-0.5	-10.7	-11.6
Marfin Pop. Bank	1.83	-0.5	-11.6	-20.1
MIG	1.45	0.0	-16.7	-27.1
ATEbank	1.37	-1.4	-12.2	-29.4
Hellenic Petroleum	8.10	3.8	-4.5	3.7
Titan Cement	20.10	1.5	0.6	-1.1
Intralot	3.25	0.0	-2.1	-20.7
Hellenic Technodomiki	3.56	1.7	-15.2	-30.9
Hellenic PostBank	3.33	-0.9	-13.5	-24.7
Motor Oil	9.15	1.3	-12.2	-14.0
Viohalco	3.39	0.6	-15.5	-14.6
Mytilineos	4.67	0.2	-6.2	-7.0

* ranked by Market Cap.

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

Economic News

The Greek government announced yesterday additional austerity measures that aim to save another substantial financial amount for the state. The government sees fiscal efforts to cut the deficit by 11 percentage points of GDP, or €30bn starting from today and over the next three years. The new measures are as follows:

- Unilateral adjustment on public sector 13th and 14th salary benefits to €500 each (€250 Easter benefit - €250 summer benefit - €500 Christmas benefit) for all employees with gross salaries lower than €3,000 per month.
- Additional cut on public sector employees' benefits by 8%.
- Cancellation of 13th and 14th salary benefits for all public sector pensioners who receive more than €2,500 per month. Unilateral adjustment on public sector pensioners with gross proceeds of less than €2,500 (€200 Easter benefit - €200 summer benefit - €400 Christmas benefit).
- VAT upward adjustment by 10% (maximum rate to 23% from 21% - medium rate to 11% from 10% - minimum rate to 5.5% from 5%).
- Rise in special consumption tax on fuel, tobacco and alcohol by another 10%.
- Stall on public sector salaries and pensions rises till 2013.
- Suspension of the 2nd dose of the government's extraordinary support benefit to lower income classes.
- Higher retirement age levels for women will be implemented in 2011.
- Second part of an extraordinary tax charge to all profitable enterprises.

Following a great deal of speculation, 13th and 14th salary benefits to the private sector were not re-adjusted.

Finance Minister Mr. Papaconstantinou said Greece's public debt would soar to nearly 150% of GDP (a higher peak than forecast earlier) but start falling from 2014, while the government would return to commercial borrowing when appropriate. All measures will be valid until end 2013, while the government plans to cut deficit to 9% of GDP in 2010 (2009: 13.6%) justifying an additional deficit shrink by €5.8bn. Going forward, in 2011 the government seeks for a 4.5% of GDP deficit adjustment (€10bn), in 2012 a 12% deficit adjustment (more than €5bn), and in 2013 a 2% deficit adjustment (approximately another €5bn). For 2010, GDP is expected to retreat by 4%.

The Minister also announced the creation of a financial stability fund, targeting to safeguard the preservation of stability, liquidity, and capital adequacy in the financial sector, and meanwhile tighten supervision through Bank of Greece mechanisms.

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Corporate News

Moody's proceeded to a downgrade of the financial strength rating (BFSR) for 9 overall Greek banks, addressing their weakened ability to withstand tough financial conditions on their own (without external support) given the worsening economic circumstances within Greece. These include National Bank, Eurobank, Alpha Bank, Piraeus Bank, Emporiki Bank, ATEBank, General Bank, Marfin Egnatia Bank, and Attica Bank. Moody's believes that the increasing economic pressures within the domestic market, create an environment of further banking challenges through a decelerating growth, increasing asset quality problems, and margin pressures.

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Published Q1 2010 Results

Coca-Cola Hellenic

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Released Thur. April 29th bmk

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A (A-E) %	
Volume (mn u.c.)	431,1	440,8	-	-2,2%	-
Sales	1.377,0	1.374,3	-	0,2%	-
EBITDA	144,6	130,8	-	10,6%	-
Net Income	25,4	1,9	-	1236,8%	-

Source: Published Financial Statements, consensus estimates

Coca Cola Hellenic announced in Q1 2010 higher net income than Q1 2009, despite a drop in volume sales. Management attributed the higher profitability to the success or earlier cost cutting programs and favourable currency movements. The rate of decline in volume sales slowed down compared to previous quarters. Management sees early signs of stabilizing demand in many of the emerging and developing countries where it operates. In established markets, volume dropped by 5%, in developing it increased by 2%, and in emerging dropped by just 1%. In Greece volume declined by mid teens percentage points, however, operating profitability in the established markets section remained similar to Q1 2010 (around €43 mn) due to the acquisition of Socib in Italy, restructuring and cost cutting initiatives in Ireland, a volume growth sale in Switzerland, better pricing and lower raw material costs.

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Share Price

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Alpha Bank	ALPHA GA / ACBr.AT	€ 6.10	02.05.2010	UR	-
PPC	PPC GA / DEHr.AT	€ 12.30	02.05.2010	NR	-
OTE	HTO GA / OTEr.AT	€ 8.35	02.05.2010	NR	-
ATEbank	ATE GA / AGBr.AT	€ 1.37	02.05.2010	R	-

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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
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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	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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