

GREEK DAILY BRIEF

Tuesday May. 4, 2010

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	71.3		▲ 93	
Turnover (€mn / mn shares)	136.2 / 30.16		— 127	
Blocks (€mn / mn shares)	3.9 / .51		▼ 76	
Indices	03.05.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,853.55	-0.88	-11.53	-15.60
FTSE 20	911.76	-1.12	-12.36	-18.98
FTSE 40	2,038.95	0.65	-15.04	-22.00
FTSE 80	327.35	1.27	-11.52	-23.46
FTSE International	2,404.83	-0.91	-12.64	-19.28
Banks	1,936.72	-1.29	-15.68	-27.24
Telecoms	2,309.41	0.48	-8.70	-18.46
Travel & Leisure	2,712.50	0.39	-8.25	-3.24
Construction	2,838.98	-2.10	-8.43	-16.56
ETF Alpha FTSE 20 Idx	9.20	-1.08	-10.59	-57.72
DAX 30	6,166.92	0.51	-1.10	3.52
CAC 40	3,828.46	0.30	-5.10	-2.74
FTSE 100	5,553.29	-1.15	-3.34	2.59
Dow Jones	11,151.83	1.30	2.06	6.94
Nasdaq	2,498.74	1.53	4.00	10.12
S&P 500	1,202.26	1.31	2.05	7.82
Nikkei 225	11,057.40	1.21	-2.03	4.84
Hong Kong (HSI)	20,830.20	0.09	-3.28	-4.77
Russia (RTS)	1,572.84	-1.00	-2.58	8.88
Turkey (ISE 100)	58,400.21	0.00	0.59	10.55
Romania (Bucharest)	5,647.46	-1.40	-7.41	20.40
Bulgaria (Sofia)	413.10	-0.93	-1.75	-3.32
Cyprus	1,351.15	0.00	-9.54	-15.41
Commodities				
Brent ICE (\$/bbl)	88.55	-0.44	4.73	9.88
WTI NYM (\$/bbl)	85.79	-0.46	0.53	5.15
Gold CMX (\$/troy oab.)	1,180.50	-0.24	4.83	7.44
Aluminum LME (\$/mt)	2,255.00	2200.00	-4.12	1.12
Copper LME (\$/mt)	7,430.00	2028.75	-5.77	0.75
Carbon Fut. (€/mt)	16.83	4.02	25.41	26.35
Currencies				
EUR/USD	1.3172	-0.43	2.28	9.34
USD/JPY	94.90	0.85	-0.42	-2.66
EUR/GBP	0.866	-0.21	2.18	3.02
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.67		
10Yr Bond (GR)	80.83	9.15		
10Yr Bund (GE)	106.46	2.89		
10Yr Bond (US)	96.44	3.59		

ASE Ind. Fut.	03.05.10	(%) day	Prem/Disc	Volume	Open	Days to
FT20 June	895.04	-0.37	-1.83 / -17	10,974	38,632	45

Greek Banks	03.05.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	12.43	0.6	-17.6	-31.3
EFG Eurobank	5.92	-3.0	-15.4	-24.9
Alpha Bank	5.91	-3.1	-16.3	-27.9
Piraeus Bank	5.58	-2.1	-14.3	-31.0
Bank of Cyprus	4.25	-2.5	-12.9	-13.8
Marfin Popular Bank	1.78	-2.7	-14.0	-22.3
ATEbank	1.43	4.4	-8.3	-26.3
Emporiki Bank	3.74	0.3	-6.5	-14.6
Hellenic PostBank	3.35	0.6	-13.0	-24.2
Bank of Greece	40.83	0.8	-9.6	-12.1
Egnaia Bank	1.32	7.3	-10.8	-25.4
Geniki Bank	0.63	-1.6	-1.6	-19.2
Bank of Attica	1.20	0.0	-9.8	-29.4
Aspis bank	0.51	2.0	-17.7	-34.5
Proton Bank	1.17	0.0	-16.4	-41.5

FTASE 20				
National Bank	12.43	0.6	-17.6	-31.3
OTE	8.39	0.5	-8.7	-18.5
Coca Cola HBC	19.94	-2.9	-4.3	24.7
EFG Eurobank	5.92	-3.0	-15.4	-24.9
Alpha Bank	5.91	-3.1	-16.3	-27.9
OPAP	15.34	0.3	-8.7	0.0
Piraeus Bank	5.58	-2.1	-14.3	-31.0
PPC	12.60	2.4	-3.1	-3.1
Bank of Cyprus	4.25	-2.5	-12.9	-13.8
Marfin Pop. Bank	1.78	-2.7	-14.0	-22.3
MIG	1.40	-3.4	-19.5	-29.6
ATEbank	1.43	4.4	-8.3	-26.3
Hellenic Petroleum	7.98	-1.5	-5.9	2.2
Titan Cement	19.50	-3.0	-2.5	-4.0
Intralot	3.29	1.2	-0.9	-19.8
Hellenic Technodomiki	3.50	-1.7	-16.7	-32.0
Hellenic PostBank	3.35	0.6	-13.0	-24.2
Motor Oil	8.99	-1.7	-13.7	-15.5
Viohalco	3.33	-1.8	-17.0	-16.1
Mytilineos	4.58	-1.9	-8.0	-8.8

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Monday, the Greek equity market moved lower (General index -0.88%), amid very low turnover (€136mn) mixed sentiments and investors being rather cautious. FTSE 20 lost -1.12%, with almost two thirds of the stocks in decline. Major banks with the exception of NBG and ATE Bank moved lower. Nevertheless, mid and small cap benchmark indices posted gains, over-performing the market and large capitalization.

US markets yesterday rose on strong macro data, while European equity futures markets this morning have opened mixed, despite UBS' strong Q1 announced profits. In the local market, consolidation may continue due to the lack of domestic market moving news-flow, while correlation with European markets the last few months continues to remain much lower than in the past.

Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 36 87 857

Highlights

Economic News

- Fitch** will sustain its sovereign rating for Greece at BBB until Q4 2010, while the agency believes that IMF/EU support efforts minimize the country's short-term default risks. Nevertheless, the possibility of a prolonged domestic recession and the risk of worsening fiscal situation force for a remaining negative outlook.

Corporate News

- Reportedly, the Greek Government is aiming to accelerate the planned privatizations/strategic placements of organizations where the state has controlling participation. Reportedly, the planning will proceed within March, since the stated 2010 target in the Stability and Growth program had been set at €2.5bn. The plan involves on the one hand organizations like Hellenic Railroads, **Hellenic Postbank, Opap** and **PPC**, and on the other **Piraeus Port, Thessaloniki Port, Eydap** and **Thessaloniki Water**.
- Semi-annual revision of General Index:** Babis Vovos, HDFS, Thessaloniki Water to be included in the index in the next semiannual revision and Corinth Pipeworks and Sprider to be deleted from the index.
- Marfin Popular Bank** the price to exercise the right for 2009 dividend re-investment will be 10% lower than the average closing price of the share at Athex and Cyprus stock exchange during 1 to 7 June 2010. To remind that ex-dividend date is set for June 1. The application for participation must be returned by shareholders to the Bank until June 4 2010.

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 clients/e. Available upon request by the ATE Securities R&A Dpt

See Important Disclosures and Analyst Certification at the end

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.

Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

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.

Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

Published Q1 2010 Results

Coca-Cola Hellenic

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

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.

Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

DISCLOSURES

GENERAL DISCLOSURES

- The contents of this report have been prepared and issued by ATE Securities SA, a subsidiary of ATEbank.
ATE Securities SA (License no. 85/8.10.1996, 2/301/14.05.2004, 19/469/18.4.2008) is supervised by the Hellenic Capital Market Commission (HCMC).
- The included material is for informative purposes only and under no circumstances should it be considered as an offer to sell or as a solicitation of an offer to buy any security. ATE Securities SA may do and/or seeks to do business with the companies mentioned herein. ATE Securities SA employees and/or its Directors could have a different opinion and/or hold a different position and/or make markets in the named securities. As a result, investors should be very prudent and consider this report and views expressed herein, as only a single factor in making their investment decisions. Securities referred to in this document may be susceptible to investment risks, including possible partial or full loss of the capital invested.
- ATE Securities SA has internal procedures and regulations in order to regulate the objectivity of the flow of information and conflicts of interest that may rise. In specific:
 - (i) The Research & Analysis Department is located at a separate location from Investment Banking, Capital Market Sales and the Asset Management departments of the company and research reports are produced away from the aforementioned departments.
 - (ii) Chinese Walls are set between the different Departments in order to secure confidentiality of flow of information and market abuse behaviour and
 - (iii) The analysts of the Department make use of any public non material information, make company visits and take every effort to ensure the credibility of their sources.

ANALYST CERTIFICATION

ATE Securities SA research analysts certify that:

- (i) The views expressed in this research report **accurately reflect** their personal view about the relevant securities or issuers on the date the report is issued.
- (ii) **No part of their compensation** was, is, or will be, directly or indirectly, related to the specific views or recommendations expressed in the report.

COMPANY-SPECIFIC DISCLOSURES

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

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	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 3 ATE Securities SA acts as a market maker for the securities of the Company
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
- 5 ATE Securities SA, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company within the past 12 months
- 6 ATE Securities SA, its affiliates or subsidiaries has received compensation for investment banking services from this company within the past 12 months
- 7 ATE Securities SA, provides, or has provided the company with non-investment-banking, securities related services in the past 12 months
- 8 ATE Securities SA, receives, or has received non-investment-banking, securities related services by the company, in the past 12 months
- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 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	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

© 2010 ATE Securities SA. All Rights Reserved. No part of this document may be reproduced, re-distributed, in whole or in part, without the prior written permission of ATE Securities SA.

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			+30 210 36.87.850
	ateresearch@ate.gr ateresearch@bloomberg.net		
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
Panos Alexopoulos	palexopoulos@ate.gr	+30 210 36.87.859	
Electra Doulas	edoulas@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	-	+30 210 36.87.708	
Fotis Karalis	fkara@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	