

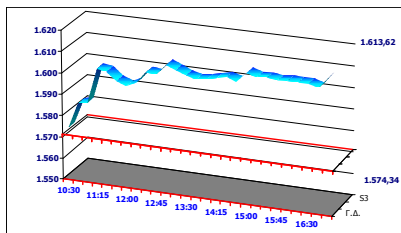


Greece

General Index: **1.613,41 (+2,69%)**

|            |                  |
|------------|------------------|
| ↑ Advanced | 114              |
| ↓ Declined | 131              |
| ↔ Stable   | 50               |
| Δ% 2010:   | -26,53%          |
| Max 2010:  | 2,366.82 (11/01) |
| Min 2010:  | 1,383.01 (08/06) |

Intraday Graph



|            |             |            |           |
|------------|-------------|------------|-----------|
| Max        | 1.613,62    | Min        | 1.574,34  |
| Volume (€) | 105.395.443 | Blocks (€) | 2.423.260 |

Indices

| Index    | Κλείσιμο | Δ(%)   | 2010    |
|----------|----------|--------|---------|
| FTSE -20 | 792,01   | +3,09% | -29,62% |
| FTSE -40 | 1.802,98 | +1,37% | -31,03% |
| FTSE -80 | 314,62   | +0,28% | -26,44% |

Derivatives (September)

| Future | Close  | Δ(%)   | Open Interest |
|--------|--------|--------|---------------|
| FTSE   | 787,00 | +2,61% | 26.172        |

Market Valuation

ASE Market Cap (thous. €): **62,076,346**  
 Market Cap / 2009 GDP: **26.1%**

| Index       | PE '09 | P/BV | PS   | EV/EBITDA |
|-------------|--------|------|------|-----------|
| ASE         | -      | 0,80 | 0,50 | 12,71     |
| FTSE        | 53,61  | 0,84 | 0,51 | 9,82      |
| FTSEM       | -27,79 | 0,70 | 0,57 | 14,79     |
| FTSES       | -      | 0,46 | 0,21 | 20,30     |
| ALTERNATIVE | 79,63  | 2,77 | 1,96 | 35,23     |

Updated after 3M2010 announced results

Foreign Market Valuation

| Index  | PE '09 | PE 10E | P/BV 10 |
|--------|--------|--------|---------|
| Dow    | 13,42  | 12,43  | 2,37    |
| S&P    | 14,48  | 13,07  | 1,89    |
| DAX    | 13,44  | 10,96  | 1,37    |
| Nikkei | 22,4   | 15,83  | 1,13    |

Source: Bloomberg

Foreign Markets - Commodities

| Index       | Close  | Δ(%)   | 2010    |
|-------------|--------|--------|---------|
| DOW         | 10.320 | +0,49% | -1,04%  |
| NASDAQ      | 2.200  | +1,06% | -3,05%  |
| NIKKEI      | 9.088  | +0,29% | -13,83% |
| DAX         | 6.083  | +2,68% | +2,11%  |
| Euro/USD    | 1,2824 |        | -10,45% |
| Oil (Brent) | 74,68  |        | -4,17%  |

Comment

With the Athens market retaining its short-term ascending momentum and as the trend of EU and US market continues to be positive, the GI is expected to realize another upward move during today's session, at least in the start, with the remainder of the day being determined by the behavior of specific portfolios whose investment horizon tends not be very long. In this context, we expect the GI to open towards the 1,640 units, the latter being the region marked by the pass of the popular 30-days moving average, before retreating on short-term profit taking. In essence, we anticipate that at aforementioned levels supply is expected to increase significantly, possibly driving the Athens market towards the region of the 1,615 (yesterday's close) – 1,600 (pivot point) units, with the GI retaining its short-term ascending outlook.

Daily news

Corporate News

Regulatory Authority expected to shorten Public Power Corporation <PPC GA/DEHr.AT> tariff increases

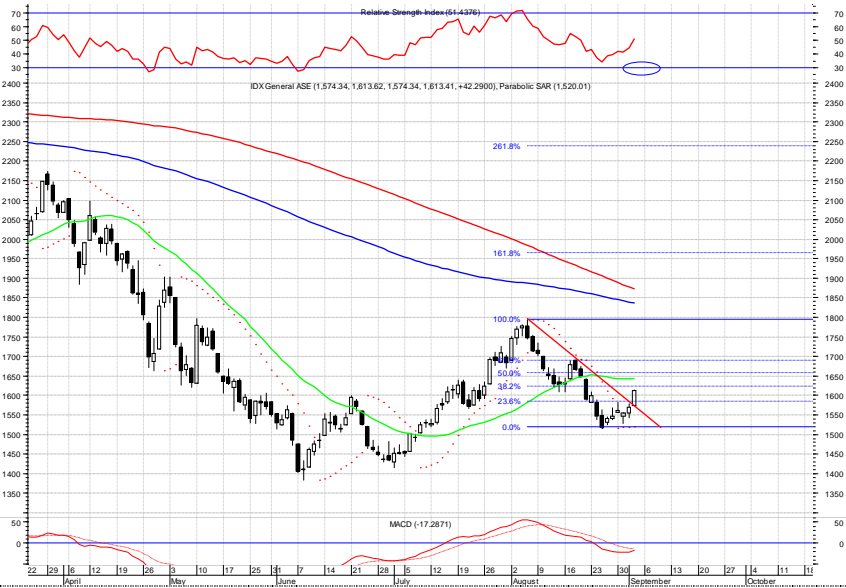
According to sources, the domestic Regulatory Authority of Energy (RAE) is expected to reduce by 5%-10% the increased tariffs that PPC wishes to impose on all categories; RAE is expected to decide on Wednesday, September the 8<sup>th</sup>.

## General Index and Calendar

### Agenda

#### General Meetings

- Q & R



### Upcoming events

| General Meetings                                 | Macro News (Greece)   | 9M 2010 Earnings Results | Presentations at the Affiliation of Greek Institutional Investors |
|--|---|--------------------------|---|
| <p>06/09 Druckfarben</p> <p>07/09 Creta Farm</p> | <p>07/09/10 National Consumer Price Index</p> <p>07/09/10 Harmonized Index of Consumer Prices</p> <p>08/09/10 Quarterly National Accounts (provisional data)</p> <p>09/09/10 Industrial Production Index</p> <p>09/09/10 Turnover Index in Wholesale Trade</p> <p>09/09/10 Commercial Transactions (estimates)</p> <p>13/09/10 Production Index in Construction</p> <p>13/09/10 Import Price Index in Industry</p> <p>13/09/10 Building Activity</p> <p>20/09/10 Turnover Index in Industry</p> <p>20/09/10 New Orders Index in Industry</p> <p>24/09/10 Commercial Transactions (provisional data)</p> <p>29/09/10 Producer Price Index in Industry</p> <p>30/09/10 Turnover Index in Retail Trade</p> |                          |   |

## Disclosure Appendix

### RESPONSIBLE ENTITY

- Responsible Entity: PEGASUS SECURITIES
- Research Analysts: Manolis Chatzidakis, Investment Strategist, Certified Equity Analyst, Christiana Paschou, Equity Analyst.
- Authority: Hellenic Capital Market Committee.

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- The aforementioned prices and related financial ratios regard the closing price of the previous day.

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### Definition of Investment ratings

- Outperform: The stock is expected to perform more than 10.0% relative to the General Index in the next 12 months.
- Neutral: The stock is expected to perform between -10.0% and +10.0% relative to the General Index in the next 12 months.
- Underperform: The stock is expected to perform less than 10.0% relative to the General Index in the next 12 months.



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