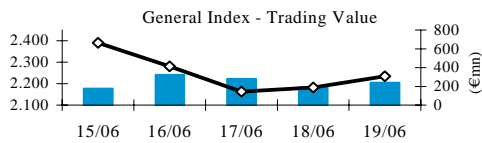
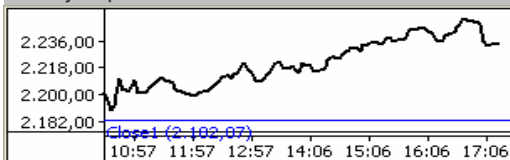


Trading session of **June 19, 2009**

Last 5 days Graph



Intraday Graph - GD



Athex Main Indices

	Close	(%) 1 day	(%) YTD
ATHEX-General Index	2.233,90	2,38%	25,04%
FTSE ASE 20 Index	1.146,00	2,94%	22,90%
FTSE ASE 40 Index	2.748,40	1,39%	44,61%
FTSE ASE 80 Index	477,96	2,78%	13,09%
FTSE International Index	3.041,99	2,77%	25,08%
Banks	2.513,13	3,71%	32,31%
Telecoms	3.237,02	0,26%	-1,18%
Oil - Gas	2.568,52	-1,40%	19,20%
Industrials	3.436,63	1,10%	22,63%
Construction	3.426,15	5,04%	39,95%

Athex Statistics

Market Cap (€ bn)	84,07	2,28%	23,31%
Market Cap / Greek GDP (GDP current prices)			37%
Gross Turnover (€ mn)	240,10		
Block Turnover (€ mn)	30,00		
Up / Down / Stable	165	56	40

Foreign Markets

DAX-30	4.839,46	0,04%	0,61%
CAC-40	3.221,27	0,85%	0,10%
FTSE-100	4.345,93	1,52%	-1,99%
DOW JONES	8.539,73	-0,19%	-2,70%
NASDAQ	1.827,47	1,09%	15,88%
S & P 500	921,23	0,31%	1,99%
NIKKEI-225	9.826,27	0,41%	10,91%

Commodities

Oil (WTI crude) (\$/barel)	69,46	-0,13%	27,90%
Gold (spot) (\$/ounce)	933,35	-0,07%	5,82%

FX

EUR/USD	1,3903	-0,43%	-0,35%
EUR/GBP	0,8432	-0,52%	-11,90%
EUR/JPY	133,5335	-0,56%	5,42%

Government Bonds

(Generic Government Bonds) *	Yield
10Y Bond (GR)	5,25%
10Y Bond (GE)	3,50%
10Y Bond (US)	3,78%

* Generic prices are an average of 4 market maker bid-side quotes who have priced the bond most recently

Money Market Rates

	EUR	USD	JPY
1m	0,9410%	0,3169%	0,2313%
3m	1,2240%	0,6119%	0,4863%
6m	1,4380%	1,1825%	0,7125%
12m	1,6090%	1,7400%	0,8838%
	(Euribor)	(Libor)	(Tibor)

Macro

(YoY)	GR	EU	US
Real GDP Growth Index	0,30%	-4,80%	-2,50%
	31/12/08	31/3/09	31/3/09
CPI Index	0,50%	0,00%	-1,30%
	31/5/09	31/5/09	31/5/09
Unemployment	7,90%	9,20%	9,40%
	31/12/08	30/4/09	31/5/09

Market Comment

Athex advanced for a second day in a row on Friday in an overall positive session of above average trading value. The best performance was recorded by the blue-chips Index, which advanced by 2.94% largely on the back of the banking sectors' strong performance (+3.71%). Strong performances within the big-caps were reported by Titan Cement (+6.41%), Piraeus Bank (+6.26%), Mytilineos (+5.32%) and MIG (+5.01%), while heavy-weights Eurobank, PPC, Alpha Bank and National Bank advanced by more than three percentage points. Only three blue-chips ended below their previous close, Hellenic Post Bank (-2.28%), Hellenic Petroleum (-1.71%) and Motor Oil (-0.63%).

European bourses ended their sessions on positive ground while Wall Street saw a mixed performance with Dow Jones and Nasdaq finishing on opposite sides of the unchanged line. Apple launched its iPhone 3GS on Friday and the anticipated success of the new product line along with the return of Steve Jobs as CEO boosted its share and drove Nasdaq to higher levels. Microsoft's share saw strong gains as well after Goldman Sachs added its shares to its Americas "conviction buy" list.

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Corporate News

NAT. BANK OF GREECE SA <ETE GA>

National Bank's management will conduct the biggest roadshow of its history over the next two weeks, to inform the investors' community of its €1.25b share capital increase. The management will visit London, Paris, Frankfurt, Stockholm, Madrid, major US cities as well as Arabian countries including Dubai and will meet over 1,000 representatives of investment and hedge funds that participate in NBG's equity share.

EFG EUROBANK ERGASIAS SA. <EUROB GA>

Eurobank held yesterday its Annual General Meeting which approved the BoD's proposal to distribute a scrip dividend issuing **2 new shares for every 98 shares held**. It is estimated that, after securing the relevant approvals, the shares will trade ex-scrip dividend in late July and the new shares will be listed on the Athens Exchange in the first week of August. The discussion on the issue of a callable convertible bond of up to €500m was postponed due to lack of quorum for the Repeat AGM on Tuesday, June 30th 2009.

HELLENIC EXCHANGES S.A. HOLDING <EXAE GA>

Hellenic Exchanges' 2nd Repetitive General Meeting which took place on 26.5.09 decided among other items to reduce the share capital of the company by the amount of €9,805,284.45 which will take place through a reduction of the par value of the share from €1.25 to €1.10. On Wednesday September 9th 2009, the shares of the company will trade on ATHEX with the new par value of €1.10 per share and without the right to participate in the share capital return through the payment in cash to shareholders in the amount of €0.15 per share (payment date is 17.9.2009).

FORTHNET S.A. <FORTH GA>

Forthnet said on Friday that its negotiations with private equity funds Apax and Palmera failed, as the price offer was considered low.

Greek Economy News

Greece's **industrial new orders** index fell by 33.7% y-o-y in April compared to an 11.9% rise in April 2008. On a 12-month average basis to April, the index dropped 12.1% compared to a 2.9% slide in the previous respective period.

Other News

IDEAL GROUP S.A. <INTEK GA> As of today, June 22, 2009, the common and preferred shares of the company are transferred to the "Medium & Small Capitalisation Category".

ATHEX General Index Movers

Best Performers	Δ (%)	Worst Performers	Δ (%)	Most active by volume	Volume
TITAN CEMENT	6,41%	FORTHNET SA	-4,81%	ALAPIS SA	8.36MLN
ALAPIS SA	6,38%	EUROBANK PRO	-4,67%	BANK OF CYPR	2.86MLN
PIRAEUS BANK	6,26%	BABIS VOVOS	-2,10%	NATL BANK GR	2.49MLN
MYTILINEOS H	5,32%	HELLENIC PET	-1,71%	ALPHA BANK A	2.29MLN
MARFIN INVES	5,01%	JUMBO SA	-1,41%	MARFIN INVES	2.13MLN

MACROECONOMIC, CORPORATE & OTHER EVENTS CALENDAR

MACROECONOMIC CALENDAR

Time	Announcement	Survey	Actual	Prior	Rev.
19/6					
GE 09:00	Producer Prices (MoM) / (YoY) May	0% / -3.60%	0% / -3.60%	-1.40% / -2.70%	- / -
22/6					
GR -	Unemployment Rate 1Q	-	-	7.90%	-
GE 11:00	IFO - Business Climate Jun	-	-	84.2	-
23/6					
GE 09:10	GfK Consumer Confidence Survey Jul.	2.5	-	2.5	-
10:30	PMI Manufacturing / Services Jun.	41 / 46	- / -	39.6 / 45.2	- / -
EC 11:00	PMI Manufacturing / Services / Composite Jun.	42.1 / 45.6 / 44.9	- / - / -	40.7 / 44.8 / 44	- / - / -
12:00	OECD May Economic Outlook (Table) Jun.				
US 17:00	Existing Home Sales / (MoM) May	4.82M / 3.00%	- / -	4.68M / 2.90%	- / -
	House Price Index MoM Apr.	-0.30%	-	-1.10%	-

Source: Bloomberg

GENERAL MEETINGS

Company	GM Date	Time	Type
DROMEAS	22/6/2009	12:00	AGM
RILKEN	22/6/2009	15:00	AGM
MAXIM PERTSINIDIS	22/6/2009	10:00	AGM
EUROLINE	22/6/2009	10:00	AGM
ALPHA BANK	23/6/2009	12:00	AGM
DOUROS	23/6/2009	10:00	AGM

Company	GM Date	Time	Type
KLEEMANN	23/6/2009	14:00	AGM
KATHIMERINI	23/6/2009	10:00	AGM
VARAGIS	23/6/2009	13:00	AGM
ATTI-KAT	23/6/2009	09:00	AGM
ELFIKO	23/6/2009	12:00	AGM

DIVIDENDS

Company	Share capital return (FY:09)	X-Date	Pre - Div 08 (€) (Gross*)	X - pre- Div Date	Div FY08** (€) (gross*)	X-Div Date	Record Date	Comments & Notes
FOURLIS	-	-	-	-	0.36€	22/6/09	24/6/09	-
COCA - COLA	-	-	-	-	0.280465€	22/6/09	24/6/09	-
GEKE S.A.	-	-	-	-	0.81€	23/6/09	25/6/09	-
MARFIN INVESTMENT GROUP	0.20€	24/6/09	-	-	-	-	-	-
ELTRAK S.A.	-	-	-	-	0.205€	24/6/09	26/6/09	-

* Note that the dividend paid is subject to 10% taxation

** In case a pre-dividend has already been paid, the Div 08 equals the rest of the dividend to be paid, not the total FY dividend

RIGHTS ISSUES / BONUS SHARES / SPLITS

Company	Terms	X-Div Date	Record Date	Exercise Period	Rights Last Trade Date	New Shares Start Trade	Comments & Notes
Ilida S.A.	Bonus	12/6/09	16/6/09	-	-	19/6/09	Adjusted price at 0.94€ from 1.17€
Reds S.A.	9 new for 20 old at 1.40€	12/6/09	16/6/09	19/6 - 8/7/09	19/6 - 2/7/09	-	Adjusted price at 1.91€ from 2.14€
Hellenic Post Bank	1 new for 1 old at 3.70€	15/6/09	17/6/09	19/6 - 3/7/09	19/6 - 29/6/09	-	Adjusted price at 4.92€ from 6.13€
National Bank *	2 new for 9 old at 11.30€	1/7/09	3/7/09	7/7 - 21/7/09	-	3/8/09	Approved by the 18/6/09 BoD
Aegek S.A.	Reverse Split: 1new / 11old	-	-	-	-	-	Approved by the 2009.06.10 Iterative EGM
Geniki Bank	2.2 new for 1 old at 0.72€	-	-	-	-	-	Approved by the 2009.05.11 Iterative EGM
HYGEIA	3 new for 10 old at 2.20€	-	-	-	-	-	Approved by the 2009.06.17 AGM
KRI-KRI S.A.	3 new for 10 old Bonus	-	-	-	-	-	To be approved at the 2009.06.30 AGM

* The final timetable will be affirmed by the HCMC's approval

PUBLIC OFFERS

Company	Target	Terms	Period	Type	Stake at the announcement	Current Stake	Minimum Acceptance	Comments & Notes
Vanderwelle S.A. *1	Multirama	2.23€	20/5 - 17/6/09	Mandatory	74.51%	90.59%	-	-
Delhaize Nederland	Alfa-Beta Vassilopoulos	30.50€	12/6 - 9/7/09	Voluntary	65.27%	65.86%	N/A	*2
AMA S.A.	Imako Media S.A.	1.17€	-	Voluntary	*3	85.02%	N/A	*2

*1 The sole shareholder of Vanderwelle S.A. is Vanderwelle Investments Ltd, owned 100% by Panos Germanos

*2 If, after the end of the acceptance period, the offeror holds at least 90% of the shares of the company, it will exercise its squeeze-out right and hold a General Meeting to approve the stock's delisting from Athex

*3 AMA S.A. had at the time of the announcement no direct participation in Imako Media S.A. There are no persons acting on behalf or in conjunction with the offeror for the purpose of this public offering except from Petros Kostopoulos (President and CEO of AMA), who owned at the time of the announcement 86.53% of the company's share capital and Polyxeni Balatsinou. Petros Kostopoulos currently owns 87.75% of Imako, 85.02% indirectly through AMA S.A. and the remaining 2.73% directly.

Explanations: Bold Colors indicate a new addition (stays bold for a couple of days) or a current action / event

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- Outperform: Total expected return (*) is equal or greater than 10% compared to the required market return (**) over the next 12 months.
- Neutral: Total expected return (*) is between +/- 10% the required market return (**) over the next 12 months.
- Underperform: Total expected return (*) is equal or less than 10% compared to the required market return (**) over the next 12 months.

(*) Total expected return: Price Appreciation plus Dividend

(**) Required market return: Risk Free Rate plus Equity Risk Premium

PROCESS OF EVALUATION

DISCLOSURE CHECKLIST FOR COMPANIES MENTIONED AND OTHER PRICE DATA INFORMATION

Company name	Bloomberg	Rating	Target Price	Price / Date + Time	Valid Disclosure
FORTHNET S.A.	<FORTH GA>	-	-	-	-
NAT. BANK OF GREECE SA	<ETE GA>	-	-	-	-
IDEAL GROUP S.A.	<INTEK GA>	-	-	-	-
EFG EUROBANK ERGASIAS SA.	<EUROB GA>	-	-	-	-
HELLENIC EXCHANGES S.A. HOLDING	<EXAE GA>	-	-	-	-

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