



## **Investment Opportunities For Foreign Investors In The Greek Stock Market**

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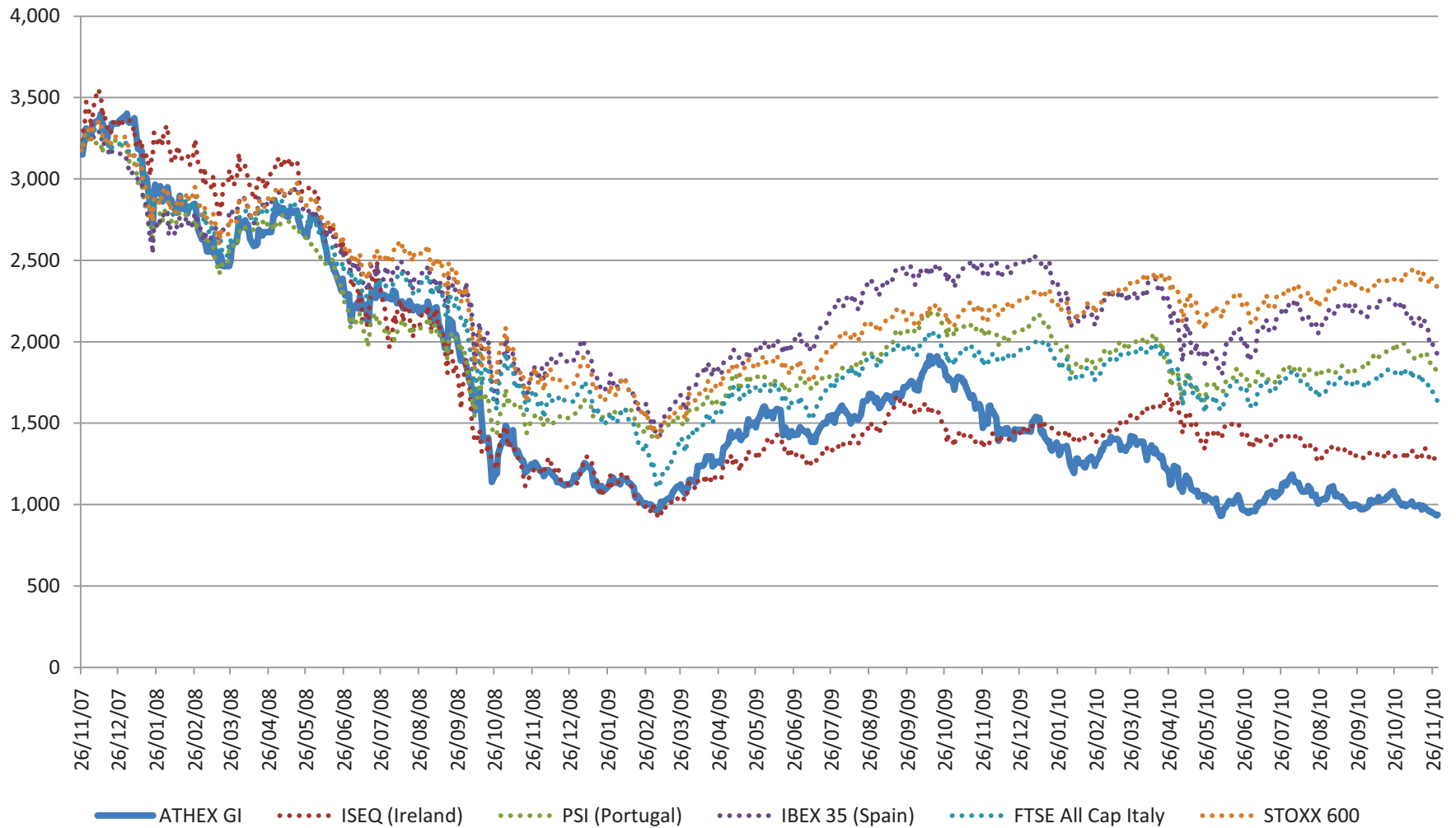
December 2, 2010

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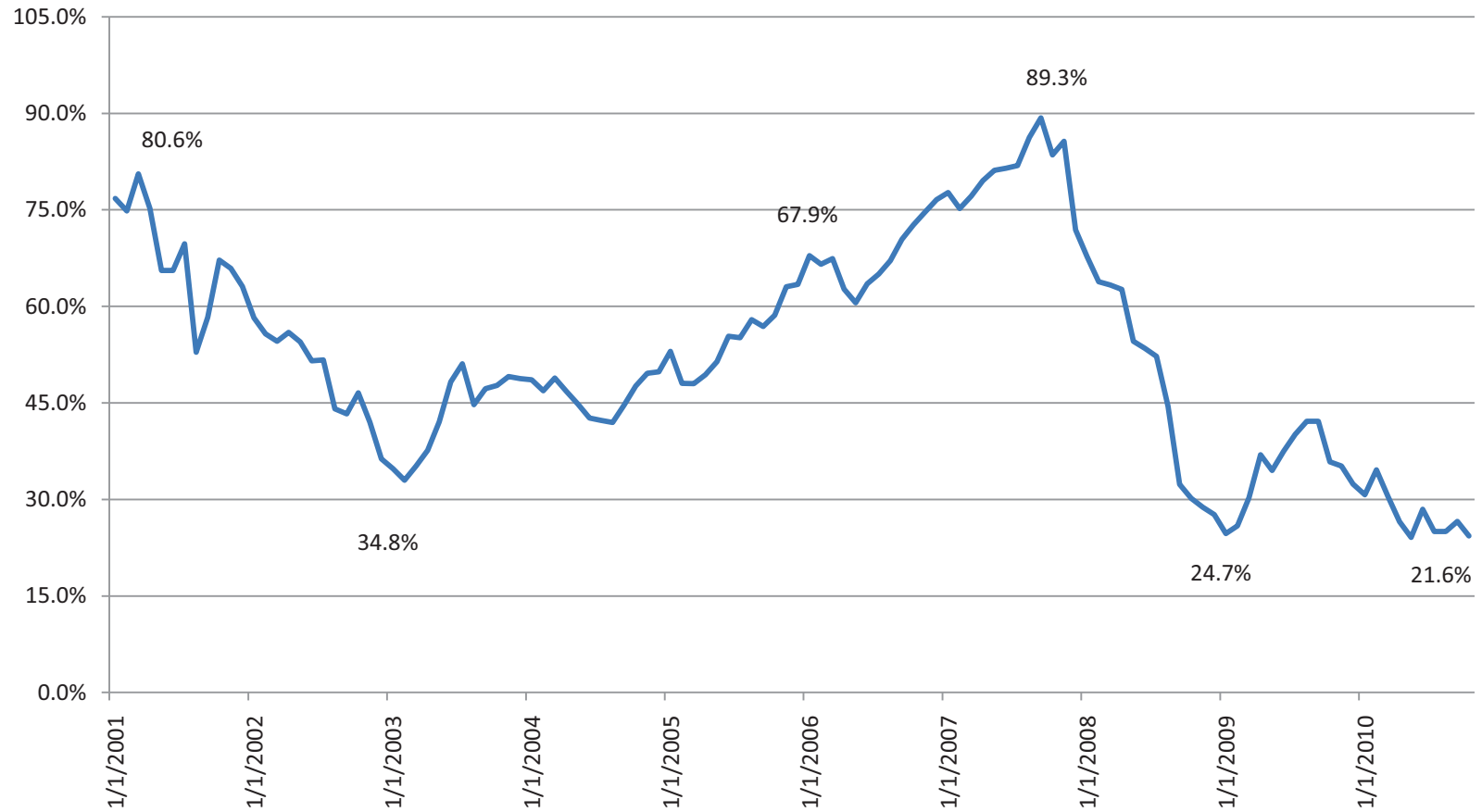
# The Athens Exchange General Index has reached multi-year low



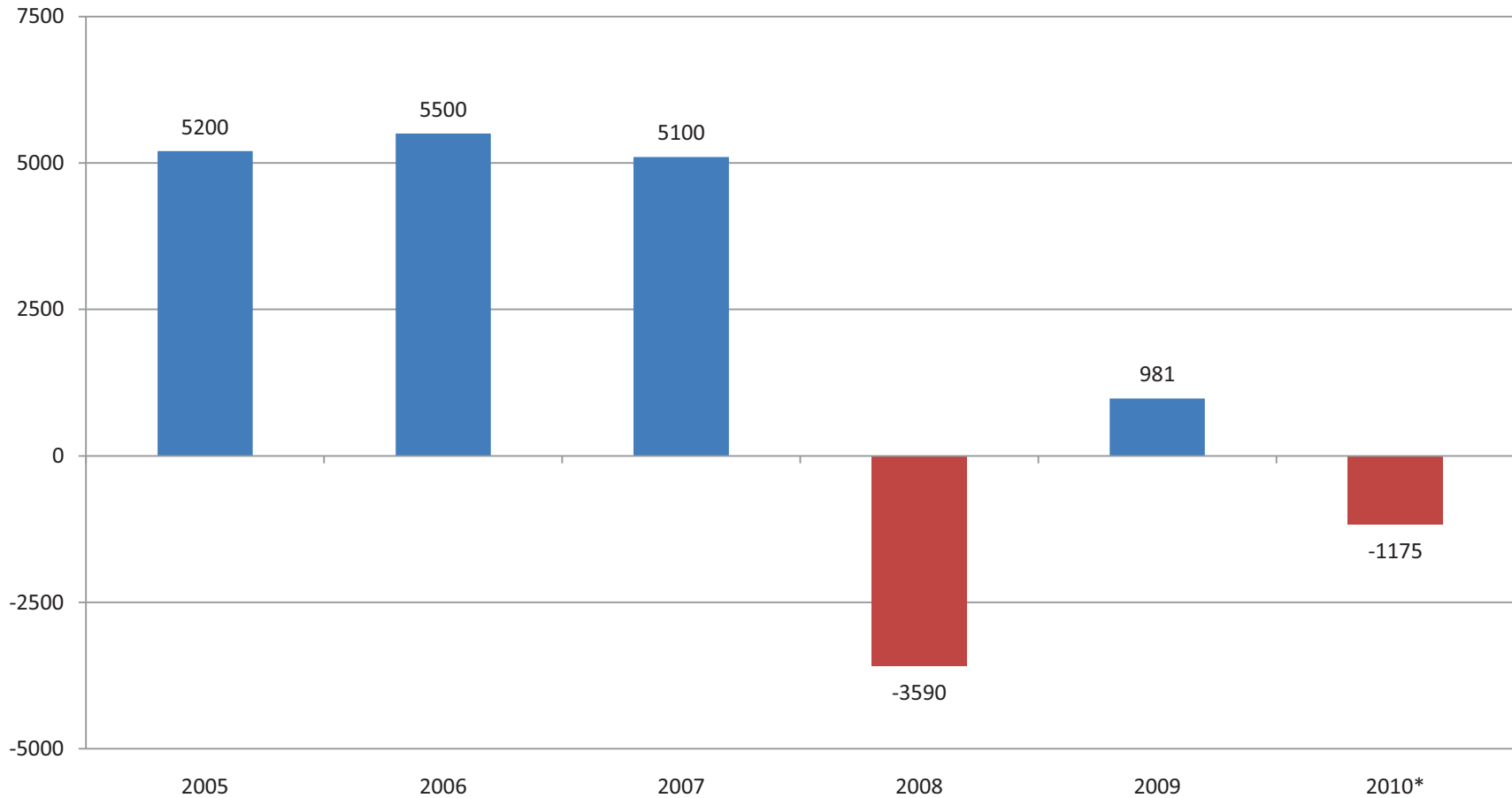
# ATHEX General Index decoupling from PIIGS & European markets



# Market Cap to GDP at the lowest levels since 2001

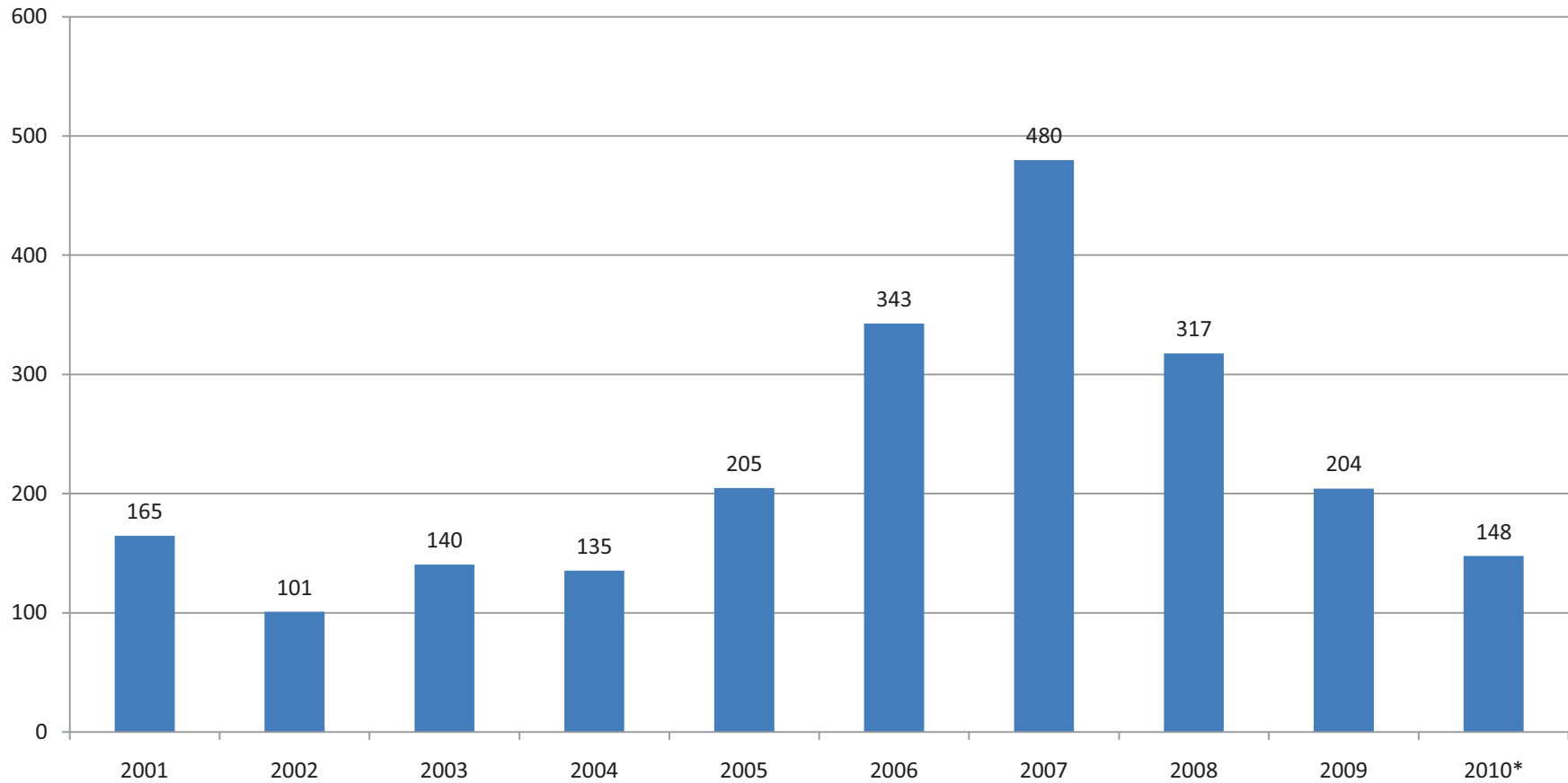


## Net flows from International Investors in decline (EUR m.)



\*Jan-Oct 2010

## Average traded daily value (EUR m.) heading south since 2007



\*Jan-mid. Nov 2010

## Spreads of 10-Year GGB vs. the German BUND reach record highs in 2010...

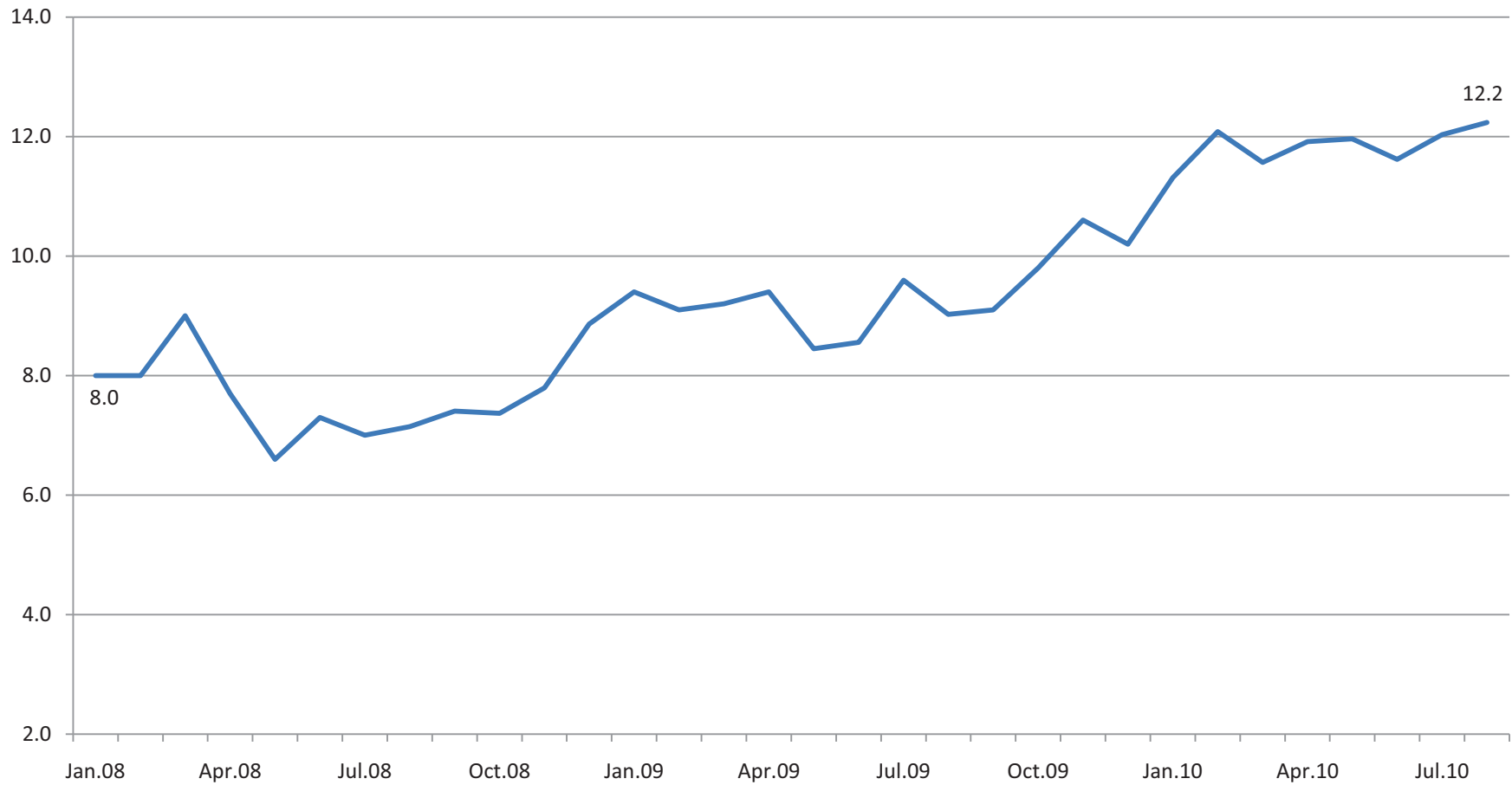


## ...so do the Credit Default Swaps (5-Year)

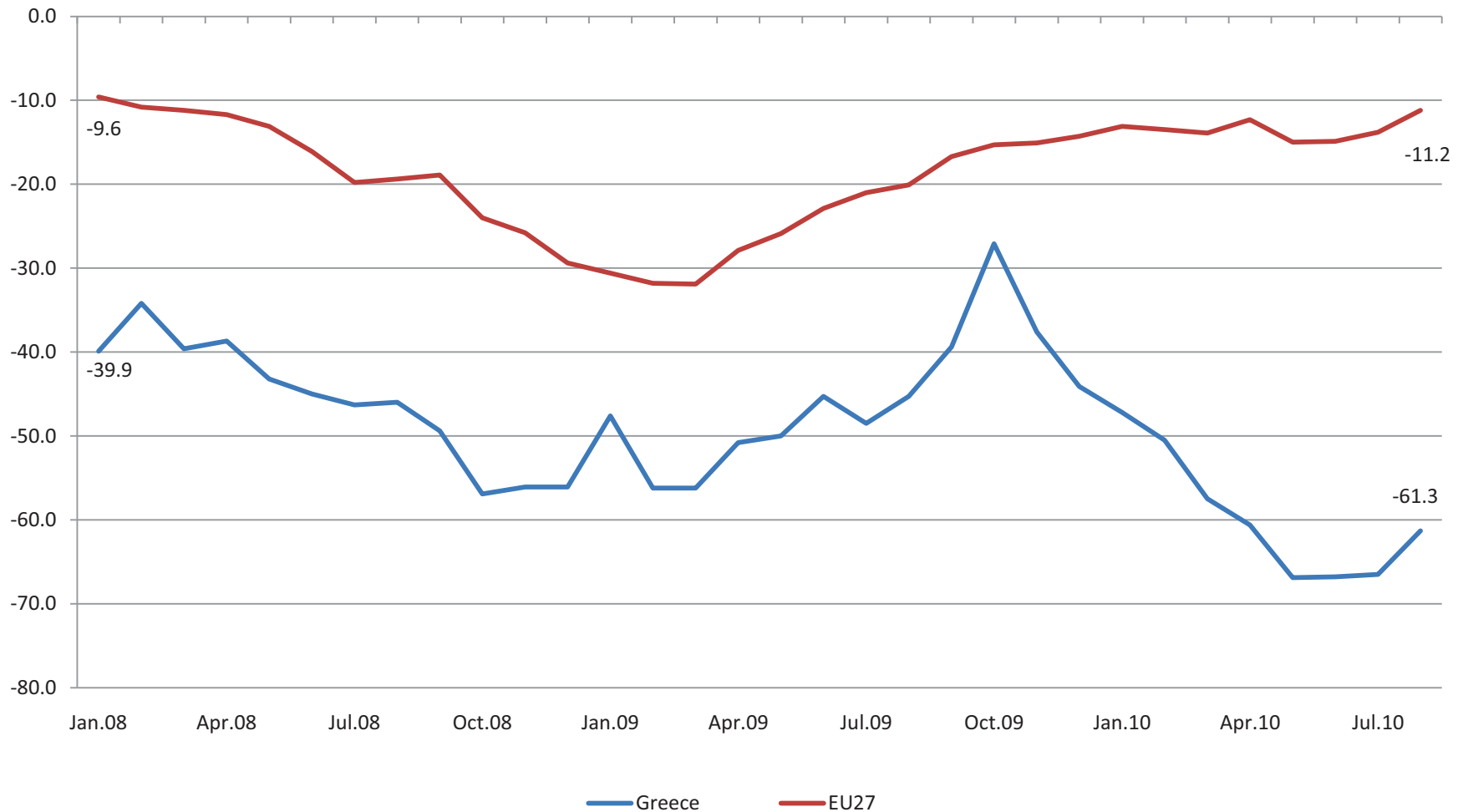




# The austerity measures drive unemployment (%) higher...

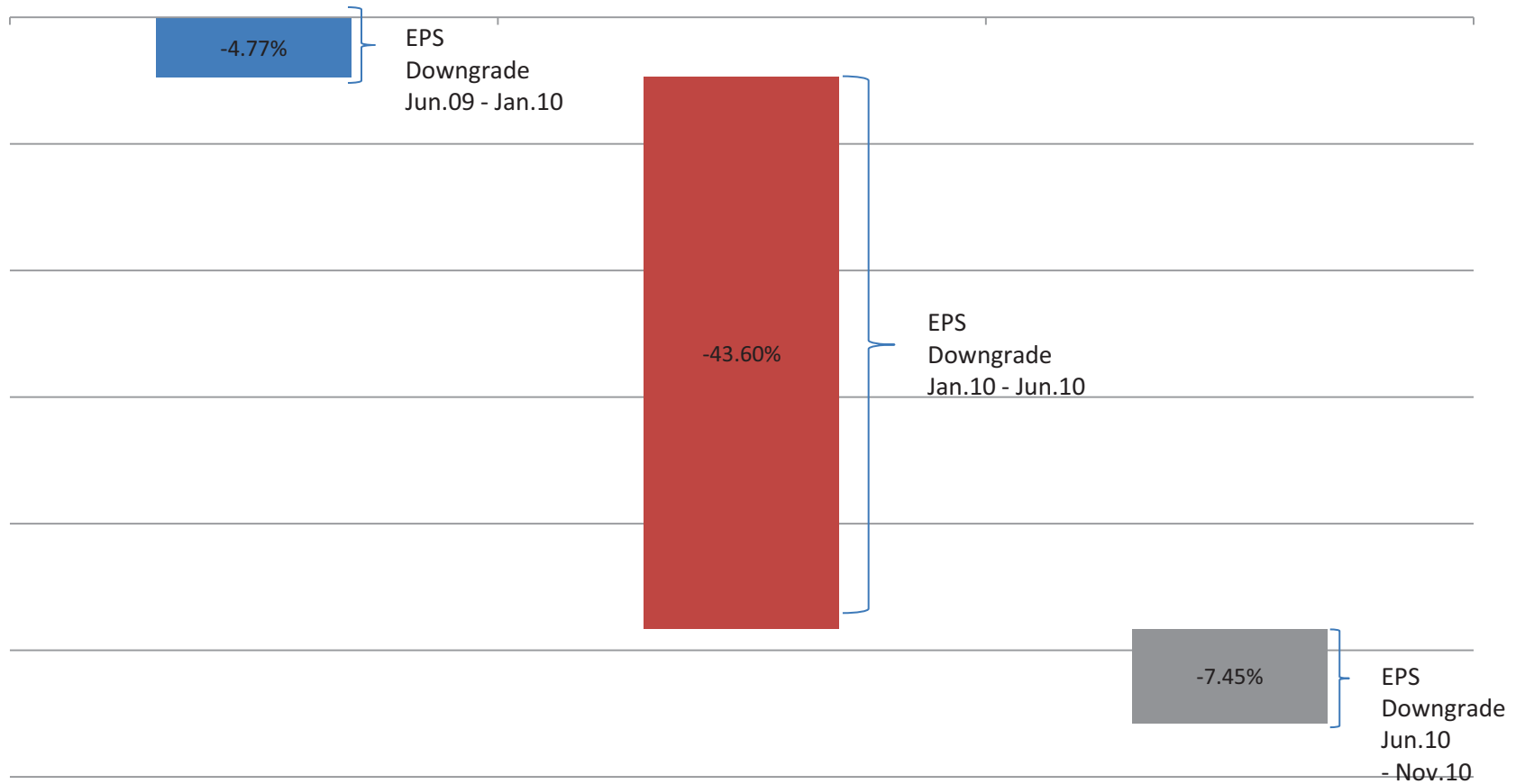


## ...and pressure consumer sentiment at low levels (units)



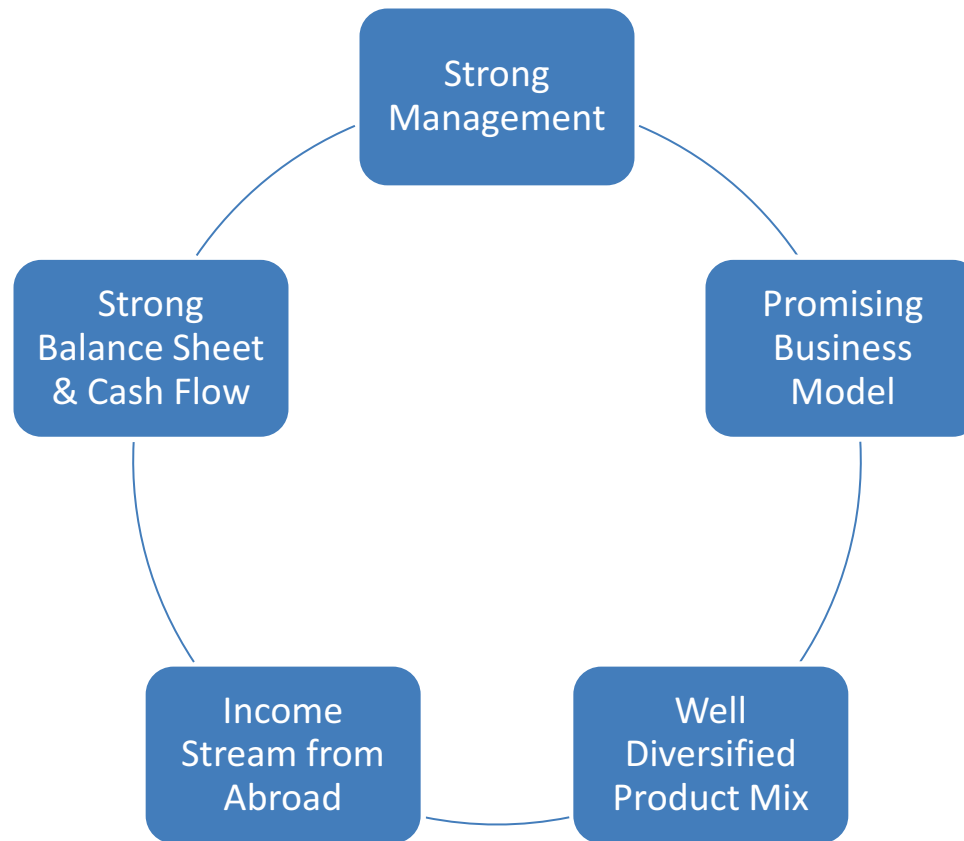
# The austerity measures also impact corporate profitability

## 2010f EPS Downgrades since June 2009\*

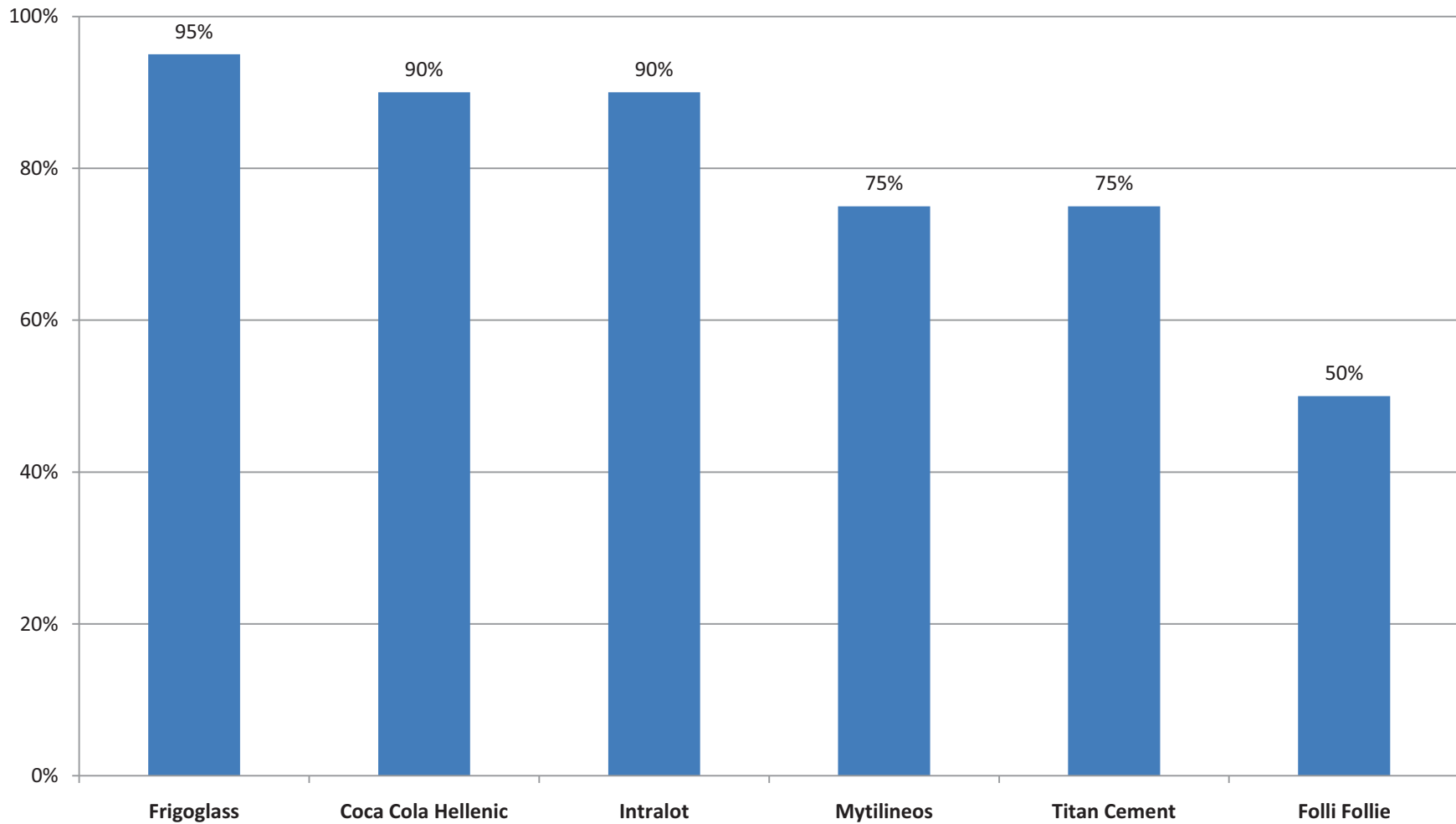


\*Factset

# In this challenging environment the characteristics to look at...

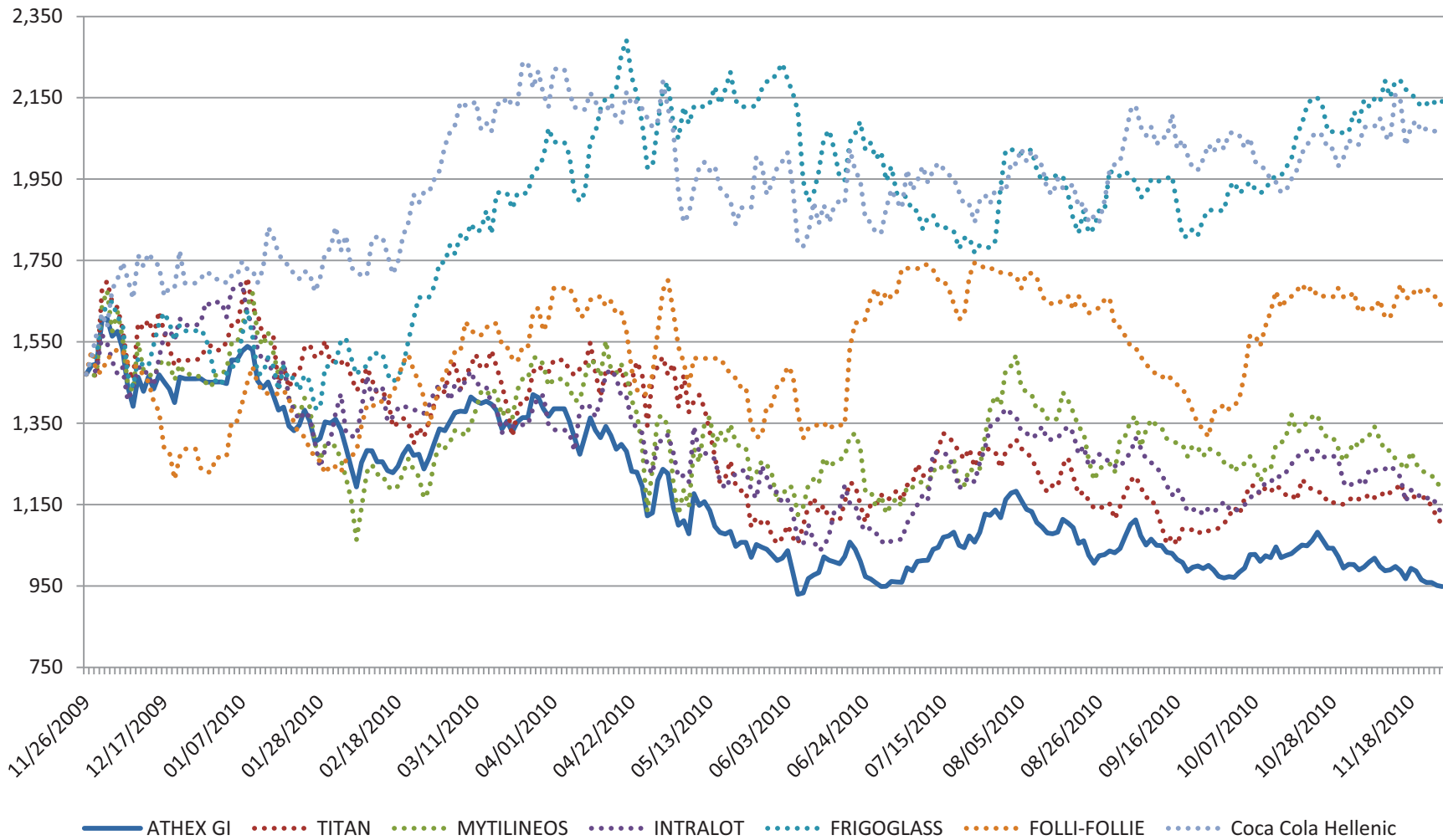


## International Sales as % of Total for Selected Companies\* Listed in the ATHEX

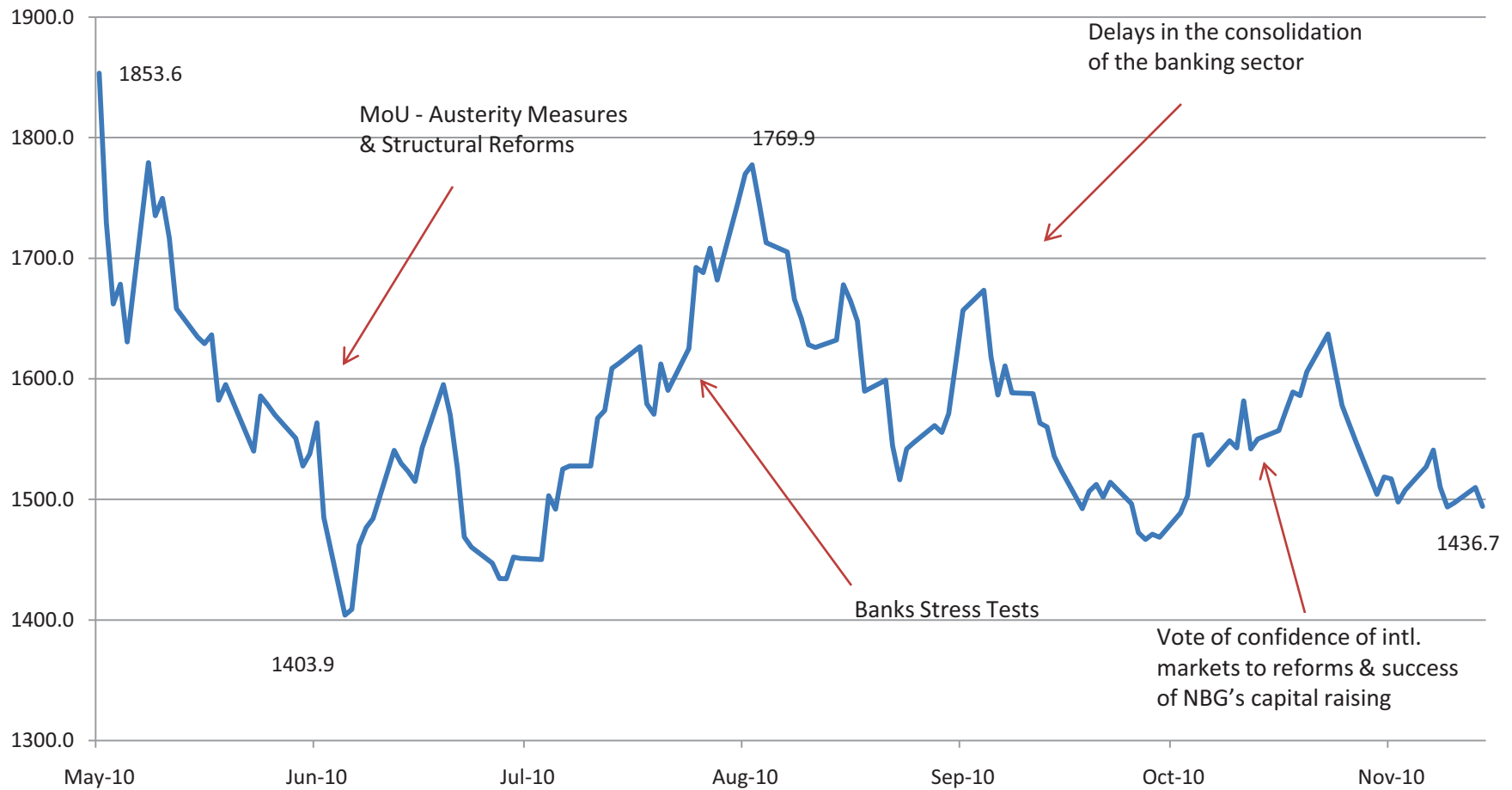


\*Group FY09 figures

# ATHEX General Index vs. Performance of Selected Companies



# The focus remains on Macros and the Banking Sector



## The Greek Banking system although has displayed significant strength...

### July 2010 – Stress Tests by CEBS

	2009	Adverse scenario 2011	Adverse scenario + sovereign shock (23.1% haircut on 5-year GGBs) 2011	
	TIER 1			
National Bank of Greece	11.3%	9.6%	7.4%	PASS
Alpha Bank	11.6%	10.9%	8.2%	PASS
EFG Eurobank	11.2%	10.2%	8.2%	PASS
Piraeus Bank	9.1%	8.3%	6.0%	PASS
<b>ATE Bank</b>	<b>8.4%</b>	<b>8.9%</b>	<b>4.4%</b>	<b>FAIL</b>
Hellenic Postbank	17.1%	15.0%	8.4%	PASS
Bank of Cyprus	10.5%	9.4%	8.0%	PASS
Marfin Popular Bank	9.4%	8.5%	7.1%	PASS

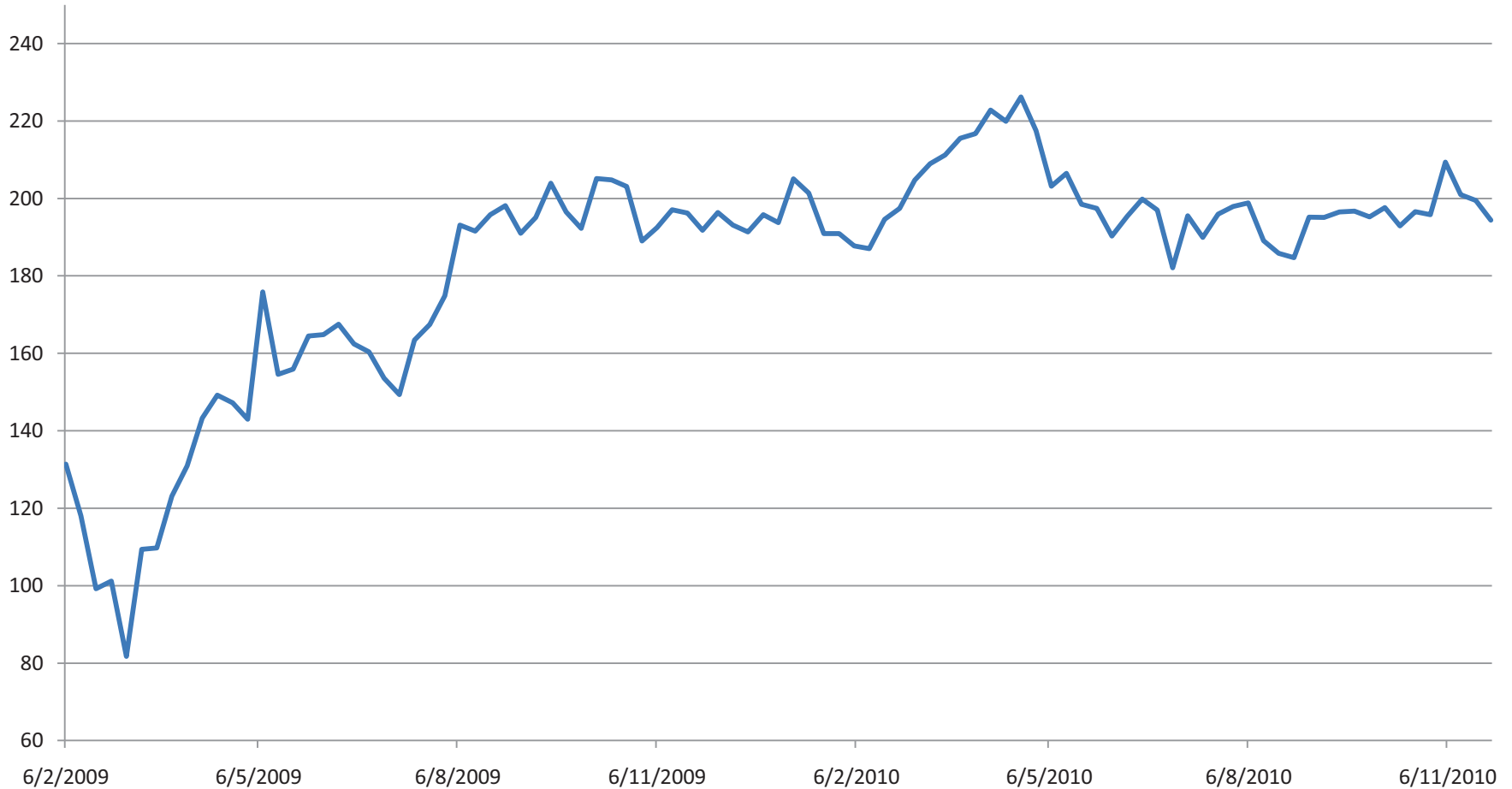


## ...has embarked to substantial recapitalization efforts

	Rights Issue	Convertible Bond	Other
<b>National Bank of Greece</b>	EUR 631m / <i>concluded</i>	EUR 1184m / <i>concluded</i>	c.EUR 1000m - sale of c20% of Finansbank / <i>H1:11</i>
<b>Piraeus Bank</b>	EUR 800m / <i>Q1:11</i>	up to EUR 250m / <i>H1:11</i>	
<b>Bank of Cyprus</b>	EUR 345m / <i>concluded</i>		
<b>Marfin Popular Bank</b>	EUR 488.6m / <i>Q1:11</i>	up to EUR 660m / <i>H1:11</i>	
<b>ATEbank</b>	TBA c.EUR1000m / <i>Q1:11</i>		

A well capitalized Banking Sector along with an improved sentiment on the economy could produce significant opportunities

### S&P 500 Financials



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