



ARTION

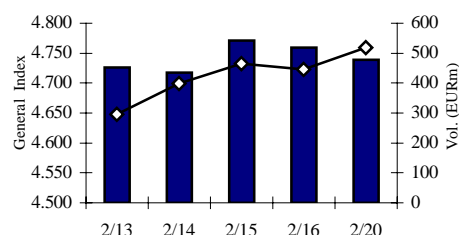
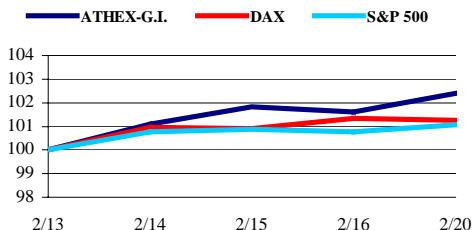
Securities S.A.

MEMBER OF THE ATHENS STOCK EXCHANGE
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Greece

Morning Call

21 February 2007



	Last T	Ch% T-1	Ch% YTD
Athens Exchange (ATHEX)			
General Index	4.758,79	0,76%	8,30%
FTSE ASE 20	2.575,39	0,42%	8,34%
FTSE ASE 40	5.787,58	1,66%	10,34%
FTSE ASE 80	922,54	1,22%	4,77%
Mkt Cap(EURbn)	176,00	0,61%	11,44%
Trading V.(EURm)	477,32	-7,77%	185,43%

	Last	Ch%	Ch%
Global Markets			
DOW JONES	12.754,75	-0,10%	2,34%
S&P 500	1.454,72	-0,06%	2,57%
NASDAQ	2.498,53	0,09%	3,45%
DAX	6.974,85	-0,18%	5,73%
CAC	5.700,89	-0,68%	2,87%
FTSE 100	6.405,20	-0,61%	2,96%
NIKKEI	17.939,12	-0,01%	4,14%

	Bond Yields (%)
Greek 10Y	4.312%
German 10Y	4.065%
UST 10Y	4.684%

	Major Currencies
USD/EUR	1,3149 -0,05% -0,30%
GBP/EUR	0,6723 -0,17% -0,24%
JPY/EUR	157,83 0,24% 0,49%

	Main Commodities
Crude Oil	57,53 -3,13% -5,77%
Gold	658,22 -1,87% 3,38%

“ARTION” Comment & Macro

▪ The FTSE ASE 20 rose 0.4% on €477m trading volume including €23m block trades. 170 shares rose and 78 fell with the large caps pushing the market lower. NBG (+0.7%) on €91m trading volume and OTE (+0.8%) led the benchmark index higher. Mid caps were very strong outperforming index heavyweights. Sentiment is positive but international markets should affect the ATHEX. Japan’s interest rate rise to 0.5% should affect global markets.

▪ According to the National Statistics Service, December 2006 Industrial Revenues (both domestic and external markets’) rose 3.3% y-o-y and average January-December 2006 index rose 12.5% y-o-y.

Greek Highlights

▪ **NATIONAL BANK <ETE GA/NBGr.AT>** 1) The bank will publish FY2006 results today. The market expects 42% higher y-o-y profits to €1,030m. Excluding the €100m one-off tax on reserves, NBG group profits are seen at €930m (+28% y-o-y). DPS is expected at €1.05 and an additional €0.60-€0.65 per share capital return is possible. 2) The bank will publish FY2007-FY2009 business plan on February 22. It includes FY2009e profits at €2.9bn.

▪ **MARFIN POPULAR BANK <CPB CY CPB.CY>** 1) The bank published FY2006 results with EATam doubled y-o-y (+101%) to €149m on 21% higher group NII to €363m. Total revenues grew 23% to €545m. Total book value stands at €2.9bn. The BoD decided to offer a €0.31 DPS. The bank trades 2.2x 2006BV and 18.3x 2006EPS. 2) The group agreed to acquire a 64% equity stake in Nicosia’s Hilton Hotel.

▪ **INTRALOT <INLOT GA/INLr.AT>** The Polish State-owned lucky games company, “Totalizator Sportowy” plans to enter the videolotto market and Intralot plans to place an offer for its participation in the games’ set up and management.

▪ **MYTILINEOS <MYTIL GA/MYTr.AT>** The company will join a j-v with Spanish, Endesa with total estimated value at €1bn. Mytilineos Group will contribute all its energy projects including the RSE ones controlled by group subsidiary, **DELTA PROJECT <DEPRO GA/DPRr.AT>** while Endesa will command a marginally absolute majority stake. The group, through subsidiary, MPGS will set up a 412MW co-gen electricity production unit fuelled with natural gas. All required licenses are finalized. Total investment reaches €215m. The production unit’s construction will start in March 2007 and end on June 2009 with group subsidiary, **METKA <METTK GA/MTKr.AT>** realizing the project. The production unit will be constructed next to the Group’s 334MW co-gen unit to be completed by July 2007. Both units’ electricity production represents a 35% of consumption in the greater Athens region. Mytilineos group will not participate in the grid’s contest for a new production plant to take place in March 2007.

Mainstream Markets

▪ **ELECTRECITE DE FRANCE SA** – Europe’s biggest power generator, said full-year profit rose 75 percent because of higher electricity prices outside its home market. Results beat expectations.

▪ **ARCELOR MITTAL** – The company formed last year in the steel industry’s largest-ever takeover, said fourth-quarter profit was \$2.37 billion, or \$1.71 a share.

▪ **HEINEKEN NV** – The Dutch brewer whose beer is sold in more than 170 countries, said full-year profits rose 59 percent on increased revenue in Russia and proceeds from selling land in Spain.

(Please see the last page for important info...)

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Overweight : The share is expected to perform above than the ATHEX General Index by more than 10%

Equal Weight : The share is expected to perform in line with the ATHEX General Index (+/- 10%)

Underweight : The share is expected to perform below the ATHEX General Index by more than 10%

(Under Review) : We currently review the company leading possibly to a change in our previous investment rating)

All of the above (Overweight, Equal Weight and Underweight) denote investment ratings (not recommendations), which refer to our overall view of the company based not only in valuation but qualitative factors as well.

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