

# GREEK DAILY BRIEF

Monday May. 17, 2010

## Statistics

### Athens Stock Exchange

				Shares
MCap(€bn)	64.8	▲	47	
Turnover (€mn / mn shares)	113.3 / 24.78	—	122	
Blocks (€mn / mn shares)	1.0 / .07	▼	127	
<b>Indices</b>	<b>14.05.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>	<b>(%) Ytd</b>
ASE General	1,658.29	-3.41	-16.89	-24.49
FTSE 20	805.15	-4.10	-17.98	-28.46
FTSE 40	1,861.26	-2.07	-18.32	-28.80
FTSE 80	305.75	-1.59	-13.41	-28.51
FTSE International	2,133.05	-3.85	-17.96	-28.41
Banks	1,679.01	-4.10	-19.89	-36.92
Telecoms	1,981.85	-7.22	-16.76	-30.03
Travel & Leisure	2,350.63	-3.97	-23.97	-16.15
Construction	2,533.51	-3.21	-16.64	-25.53
ETF Alpha FTSE 20 ldx	8.04	-5.08	-19.28	-63.05
DAX 30	6,056.71	-3.12	-2.01	1.67
CAC 40	3,560.36	-4.59	-10.69	-9.55
FTSE 100	5,262.85	-3.14	-8.38	-2.77
Dow Jones	10,620.16	-1.51	-3.62	1.84
Nasdaq	2,346.85	-1.98	-5.42	3.42
S&P 500	1,135.68	-1.88	-4.74	1.85
Nikkei 225	10,235.76	-2.17	-7.80	-2.95
Hong Kong (HSI)	19,646.01	-2.48	-10.15	-10.18
Russia (RTS)	1,406.23	-2.94	-14.39	-2.66
Turkey (ISE 100)	55,747.88	0.00	-4.25	5.53
Romania (Bucharest)	5,338.31	-1.77	-12.01	13.81
Bulgaria (Sofia)	401.55	-0.99	-5.21	-6.02
Cyprus	1,237.22	0.00	-16.62	-22.54
<b>Commodities</b>				
Brent ICE (\$/bbl)	76.63	-1.64	-11.54	-5.49
WTI NYM (\$/bbl)	70.13	-2.07	-17.17	-14.05
Gold CMX (\$/troy oab.)	1,239.40	0.92	9.02	12.80
Aluminum LME (\$/mt)	2,101.00	2121.00	-14.66	-5.78
Copper LME (\$/mt)	6,926.00	1981.50	-12.88	-6.09
Carbon Fut. (€/mt)	16.25	0.49	11.53	22.00
<b>Currencies</b>				
EUR/USD	1.2273	-0.69	-8.65	-14.80
USD/JPY	92.03	-0.48	-0.05	0.39
EUR/GBP	0.854	0.46	3.25	4.38
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>		
Euribor 3m (%)	-	0.68		
10Yr Bond (GR)	84.73	8.44		
10Yr Bund (GE)	108.27	2.66		
10Yr Bond (US)	98.42	3.33		

ASE Ind. Fut.	14.05.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	790.63	-4.34	-1.80 / -15	12,335	26,503	32

<b>Greek Banks</b>	<b>14.05.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>
National Bank	10.82	-4.3	-18.6	-40.2
EFG Eurobank	4.80	-3.2	-23.8	-39.1
Alpha Bank	4.81	-4.6	-24.3	-41.3
Piraeus Bank	4.90	-3.5	-20.8	-39.4
Bank of Cyprus	3.74	-4.1	-20.8	-24.1
Marfin Popular Bank	1.74	-3.3	-11.7	-24.0
ATEbank	1.29	-5.8	-14.0	-33.5
Emporiki Bank	3.60	0.0	-5.5	-17.8
Hellenic PostBank	3.20	-5.9	-14.7	-27.6
Bank of Greece	37.40	-1.9	-17.8	-19.5
Egnaia Bank	1.26	-5.3	-11.9	-28.8
Geniki Bank	0.57	-3.4	-5.0	-26.9
Bank of Attica	1.07	-0.9	-17.1	-37.1
Aspis bank	0.43	-4.4	-24.6	-44.8
Proton Bank	0.99	-4.8	-25.6	-50.5

<b>FTASE 20</b>				
National Bank	10.82	-4.3	-18.6	-40.2
OTE	7.20	-7.2	-16.8	-30.0
Coca Cola HBC	18.60	0.5	-7.3	16.3
EFG Eurobank	4.80	-3.2	-23.8	-39.1
Alpha Bank	4.81	-4.6	-24.3	-41.3
OPAP	13.10	-4.4	-25.1	-14.6
Piraeus Bank	4.90	-3.5	-20.8	-39.4
PPC	12.47	-3.9	-7.4	-4.1
Bank of Cyprus	3.74	-4.1	-20.8	-24.1
Marfin Pop. Bank	1.74	-3.3	-11.7	-24.0
MIG	1.27	-5.9	-18.6	-36.2
ATEbank	1.29	-5.8	-14.0	-33.5
Hellenic Petroleum	7.41	-4.8	-10.0	-5.1
Titan Cement	16.84	-4.6	-14.1	-17.1
Intralot	3.14	-0.6	-14.9	-23.4
Hellenic Technodomiki	3.27	-3.3	-18.3	-36.5
Hellenic PostBank	3.20	-5.9	-14.7	-27.6
Motor Oil	8.50	0.0	-16.6	-20.1
Viohalco	3.50	-9.6	-10.0	-11.8
Mytilineos	4.41	-5.4	-12.8	-12.2

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

Amid a negative day for European and US bourses, the Greek stock market lost heavily (General index -3.41%) on Friday's session. The bank index declined in line with FTSE 20 (-4.1%), while mid cap FTSE 40 lost -2.07%. The banking sector led the fall, while in the FTSE 20 universe only Coca Cola Hellenic gained ground and Motor Oil stood flat. Heavy losses were not contained to the banking large caps, with a number of non-banking blue chips topping negative performances in FTSE 20. Viohalco lost -9.59% and OTE declined by -7.22%. Turnover picked up somewhat from Thursday's level to the still low €113mn.

European stocks plunged on Friday under speculation that ECB suspended the purchase of government bonds in countries that was necessary, and fears that economy will take a big hit from sovereign discrepancies and recovery will delay. In the US, a similar broad-based sell-off forced stocks to finish lower but not at the same pace as in Europe, while the market managed to preserve a substantial weekly gain.

European futures opened lower today. We anticipate another weak open today, with investors remaining worried on domestic fiscal issues.

Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852  
Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 36 87 857

## Highlights

### Economic News

- Greek Prime Minister** in an interview to CNN, partially blamed US banks for the Greek bond deterioration and commented that his government may take legal action against such institutions.
- Greece** is expected to receive today another €14.5bn of financial support today, sourcing from bilateral loans of other EU member countries.
- Ecofin & Eurogroup** are meeting today to discuss on the further fiscal measures announced by Portugal and Spain.
- Moody's** declared that in its forthcoming revision of Greece's sovereign rating a downgrade of several notches is possible. We remind that the agency revised the country's rating to A3 from A2 in April 22.

### Corporate News

- OPAP** announced its new corporate calendar dates, scheduling its AGM for June 14. **Ex-div date is set for June 16 and payment date for June 24.** We remind that the remaining dividend stands at €1.1/share (net €0.99/share).
- PPC** Signed an agreement with Nexans for the construction on an underwater high voltage power line between Attica and Southern Evia regions for a consideration of €64 mn. The completion time for the project is 3 years. The construction of the line is very important for RES producers which plan the installation of hundreds of MWs in wind parks in Southern Evia region during the following few years.
- Hygeia** To hold its AGM on June 7<sup>th</sup>. The agenda includes the ratification of a capital return of €0.15 per share. Trading ex-capital return proposed date is July 7<sup>th</sup>.

### Published Q1 2010 Results

#### Focus List

- Coca Cola Hellenic** Released **Thur. April 29<sup>th</sup>** bmkt
- OTE** Released **Wed. May 12<sup>th</sup>** bmkt

#### Other Companies:

### Consensus Estimates Q1 2010 Results

#### Focus List

- Titan Cement** Release Date **Mon. May 17<sup>th</sup>** amkt
- National Bank** Release Date **Wed. May 26<sup>th</sup>** amkt

## 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 clientele. Available upon request by the ATE Securities R&A Dpt.  
See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

### Published Q1 2010 Results

#### Coca-Cola Hellenic

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

Released **Thur. April 29<sup>th</sup>** bmkt

#### Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A (A-E) %	
<b>Volume (mn u.c.)</b>	431,1	440,8	-	-2,2%	-
<b>Sales</b>	1.377,0	1.374,3	-	0,2%	-
<b>EBITDA</b>	144,6	130,8	-	10,6%	-
<b>Net Income</b>	25,4	1,9	-	1236,8%	-

Source: Published Financial Statements, consensus estimates

#### OTE

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

Released **Wed. May 12<sup>th</sup>** bmkt

#### Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A (A-E) %	
<b>Sales</b>	1.409,3	1.454,5		-3,1%	
<b>EBITDA</b>	478,7	731,1		-34,5%	
<b>Pro Forma EBITDA</b>	515,9	543,5		-5,1%	
<b>Net Income</b>	65,8	268,5		-75,5%	

Source: Published Financial Statements, consensus estimates

OTE posted a net income of just €65.8 mn in Q1 2010 from €268.5 mn in Q1 2009, on a net revenues decrease of 3.1%. The cost of early retirement of €37.5 mn in Q1 2010 and the reversal of a past early retirement program in Q1 2009 of €187.6 mn made the largest part of the difference between the two periods. Management was quite happy about the fact that revenues dropped only 3.1% yoy, as the yoy revenue percentage drop in previous quarters was of higher magnitude. In the following quarters though, management expects the reduction of revenues to be higher, mainly due to the fact that price competition in Greek mobile sector, especially of pre-paid has been fierce and the effect is going to be felt soon. Also, the austerity measures in Greece are going to affect negatively OTE, whose fixed line services prices are consistently higher than competitors.

In Greek fixed line revenues dropped by 7.3% yoy, but at least OTE managed to maintain intact its (adjusted for early retirement programs) EBITDA at 33%. Loss of subscribers this quarter was higher than previous ones.

In Romanian fixed line, revenue drop was contained to just 3.3% yoy, but the adjusted EBITDA margin was significantly eroded (32% from 38.5%).

In mobile operations, revenues dropped by only 1.6% yoy, while in Greece revenues were up 1.8% yoy. Total service revenues dropped 2.1% qoq. Termination rate cuts played a major role in the revenue drop.

The strategy of the company for 2010 focuses on efforts to reduce personnel and other costs, push the Greek regulator to approve faster applications for discount packages in fixed line and lower prices in general. Focus will also been given to cash generation and the defend of margins in mobile telephony.

OTE announced its plan to delist its ADRs from the NYSE in order to reduce costs, while its American investors may continue to buy its ADRs over the counter.

#### Other Companies:

## Consensus Estimates Q1 2010 Results

### Titan Cement

Release date **Mon. May 17<sup>th</sup>** amkt

Analyst: **Anthony Christofidis** [AChristofidis@ate.gr](mailto:AChristofidis@ate.gr) +30 210 36 87 852

The Management will host a conference call on the results on the same day at **18:00 Athens time** (16:00 London time, 11:00 US East Coast time).

Dial in: Greece (+800 161 2205 2102), UK (0) 800 028 1243, US (+1212 444 0412)

#### Q1 Results

(€mn)	Q1 10E	Q1 09A	(%) E
<b>Sales</b>	289.9	307.9	-5.8%
<b>EBITDA</b>	58.1	62.3	-6.7%
<b>Net Income</b>	19.0	21.3	-11.0%

Source: Published Financial Statements, consensus estimates

**Titan Cement** According to selective analysts' estimates the Group is likely to post sales of €290mn in Q1 2010 (-5.8% lower yoy), while EBITDA is expected to slide by -6.7% yoy to €58mn. Net result for the Group is due to stand at €19mn, posting a drop of 11% yoy. Nevertheless, due to seasonality Q1 is not indicative for the full year (historically Q2 & Q3 are the company's strongest quarters while the average contribution of Q1 results for the period 2005-2009 stood at 18%).

### National Bank

Release date **Wed. Mar 26<sup>th</sup>** amkt

Analyst: **Anthony Christofidis** [AChristofidis@ate.gr](mailto:AChristofidis@ate.gr) +30 210 36 87 852

The Management will host a conference call on the results on the same day at **18:00 Athens time** (16:00 London time, 11:00 US East Coast time).

Dial in:

#### Q1 Results

(€mn)	Q1 10E	Q1 09A	(%) E
<b>Interest Income</b>	967.1	945.0	2.3%
<b>Fees</b>	130.0	166.0	-21.7%
<b>Total Revenue</b>	977.1	1228.0	-20.4%
<b>Oper. Costs</b>	587.8	565.0	4.0%
<b>Provisions</b>	365.0	235.0	55.3%
<b>Net Income</b>	19.2	317.0	-93.9%

Source: Published Financial Statements, ATESec estimates

#### Q1 2010 Preview.

National Bank is expected to post a rather weak Q1 2010, impeded by the severe market circumstances relative to Greece's sovereign risks. Nevertheless, we anticipate advancement in NII by +2.3% yoy to €967mn, aided by a strong credit expansion in Turkey and a positive contribution from SEE region. Fees income should further retreat by -21.7% yoy, while total revenue should also post a slide by -20.4% yoy, on the back of substantial trading losses in the quarter (we expect overall losses of €120mn in bond and stock portfolios). On the cost side, we anticipate operating expenses to advance by 4% yoy to €588mn, while impairments for loan losses are likely to climb by +55.3% yoy to €365mn. Accordingly, the Group is likely to take a -93.9% hit on its bottom-line result, which is due to €19.2mn. We will revert with an update report, following the announcement of results.

#### Analysis notes

- NII for Q1 2010 is seen to advance on the back of a strong credit expansion in Turkey and a decent contribution of SEE, despite the relative stagnation that the Bank experiences in our domestic market.
- Trading portfolio should post losses in both Q1 and Q2 2010.
- Asset quality in Greece remains under pressure, while NPLs (90dpd) may rise by more than 50 bps per quarter (probably to more than 8% of the book).
- While provisioning in Greece should be somewhat higher than what was seen in Q4 2010, cost of risk will come well above 150 bps (presumably towards 180 bps).
- In Turkey, market lending posts a growth of 20% in Q1 – while Finansbank should exceed market growth. Organic growth will advance by the addition of 75 new branches in 2010 and 60 branches in 2011; nevertheless, this also involves substantial Opex incurring with bottom-line profitability advancing by rational rates. Lending will concentrate on the corporate side, in which the bank currently holds a 6% market share (consumer loans: 10% share).
- The contribution of Turkey and SEE on Group profitability will exceed 50% in 2010 also due to the prevailing negative conditions domestically.
- Overall profitability should come positive in Q1 2010; however, trading losses and sustained provisioning should bring it to rather condensed levels for the Group's size.
- The Group has experienced €1.4bn outflows in deposits during Q1 2010 and another €700mn in April. However, in May there was stabilization in the deposit base.
- Liquidity issues are addressed by the new credit lines from the state (overall €30bn for the banking sector) and ECB's collateral arrangements in the last month.
- The Group should take another hit of €500mn to its capital reserves in Q1 2010, deriving from the revaluation of its AFS bond portfolio. In Q2, we may see a move from AFS to Hold-to-Maturity reserve.

## DISCLOSURES

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- (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.
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#### 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
OPAP	OPAP GA / OPAr.AT	€ 13.70	16.05.2010	O	-
PPC	PPC GA / DEHr.AT	€ 12.98	16.05.2010	NR	-

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- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
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- 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	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	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 <sup>(1)</sup>
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	-	-	-	-	-	-	-	-

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## 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](mailto:atex@ate.gr), Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: [www.atesecurities.gr](http://www.atesecurities.gr)

Name	Email	Telephone	Fax
<b>Research &amp; Analysis</b>			+30 210 36.87.850
	<a href="mailto:ateresearch@ate.gr">ateresearch@ate.gr</a> <a href="mailto:ateresearch@bloomberg.net">ateresearch@bloomberg.net</a>		
Anthony Christofidis	<a href="mailto:achristofidis@ate.gr">achristofidis@ate.gr</a>	+30 210 36.87.852	
Panos Alexopoulos	<a href="mailto:palexopoulos@ate.gr">palexopoulos@ate.gr</a>	+30 210 36.87.859	
Electra Doulas	<a href="mailto:edoulas@ate.gr">edoulas@ate.gr</a>	+30 210 36.87.853	
Nikos Papadopoulos	<a href="mailto:nipapadopoulos@ate.gr">nipapadopoulos@ate.gr</a>	+30 210 36.87.857	
<b>Institutional Sales</b>			
George Bogiatzis	<a href="mailto:gbogiatzis@ate.gr">gbogiatzis@ate.gr</a>	+30 210 36.87.750	
<b>Equities Trading</b>			+30 210 36.44.530
Vassilios Tatarakis	<a href="mailto:vtatarakis@ate.gr">vtatarakis@ate.gr</a>	+30 210 36.87.711-741	
Ioannis Voidonikolas	<a href="mailto:ivoidonikolas@ate.gr">ivoidonikolas@ate.gr</a>	+30 210 36.87.777-888	
Konstantinos Mpallios	-	+30 210 36.87.708	
Fotis Karalis	<a href="mailto:fkara@ate.gr">fkara@ate.gr</a>	+30 210 36.87.719	
<b>Derivatives</b>			
Michael Matsoukas	<a href="mailto:mmatsoukas@ate.gr">mmatsoukas@ate.gr</a>	+30 210 36.87.828	
Othonas Siakoulis	<a href="mailto:osiakoulis@ate.gr">osiakoulis@ate.gr</a>	+30 210 36.87.705	