

GREEK DAILY BRIEF

Wednesday Aug. 18, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	64,9	▲	140
Turnover (€mn / mn shares)	78,9 / 17,04	—	105
Blocks (€mn / mn shares)	1,0 / 13	▼	51
Indices	17.08.10	(%) 1day	(%) 30day
ASE General	1,678.06	2.81	4.04
FTSE 20	823.60	3.68	4.80
FTSE 40	1,941.06	1.45	6.15
FTSE 80	334.17	3.53	6.77
FTSE International	2,187.18	3.42	4.96
Banks	1,820.57	4.90	7.80
Telecoms	1,651.54	3.45	-7.12
Travel & Leisure	2,131.05	0.69	3.66
Construction	2,577.19	3.38	-0.01
ETF Alpha FTSE 20 Idx	8.28	4.02	5.34
DAX 30	6,206.40	1.57	2.75
CAC 40	3,663.13	1.82	4.66
FTSE 100	5,350.55	1.41	3.72
Dow Jones	10,405.85	1.01	3.05
Nasdaq	2,209.44	1.26	1.39
S&P 500	1,092.54	1.22	2.60
Nikkei 225	9,247.81	0.94	-1.71
Hong Kong (HSI)	21,097.18	-0.19	4.18
Russia (RTS)	1,468.46	0.27	5.65
Turkey (ISE 100)	59,462.92	1.09	3.00
Romania (Bucharest)	5,285.27	1.10	8.07
Bulgaria (Sofia)	391.77	-0.42	8.31
Cyprus	1,329.63	3.81	8.78
Commodities			
Brent ICE (\$/bbl)	76.72	-0.27	1.23
WTI NYM (\$/bbl)	75.67	-0.13	-0.93
Gold CMX (\$/troy oab.)	1,227.10	-0.10	2.94
Aluminum LME (\$/mt)	2,141.00	1.09	8.24
Copper LME (\$/mt)	7,382.00	0.82	13.83
Carbon Fut. (€/mt)	14.81	0.61	1.58
Currencies			
EUR/USD	1.2839	-0.19	-0.87
USD/JPY	85.41	-0.05	1.91
EUR/GBP	0.827	2.53	2.53
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.90	
10Yr Bond (GR)	72.39	11.00	
10Yr Bond (GE)	111.84	2.18	
10Yr Bond (US)	105.59	2.41	

ASE Ind. Fut.	17.08.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT 20 Sept	826.01	4.49	0.29 / +2	10,182	24,605	30
Greek Banks	17.08.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	10.79	4.4	-1.7	-40.4		
EFG Eurobank	5.80	7.4	16.0	-26.4		
Alpha Bank	5.99	7.9	20.5	-27.0		
Piraeus Bank	4.78	3.0	5.3	-40.9		
Bank of Cyprus	4.21	2.4	9.4	-14.6		
Marfin Popular Bank	1.78	4.7	7.2	-22.3		
ATEbank	1.17	5.4	1.7	-39.7		
Emporiki Bank	2.81	4.5	7.7	-35.8		
Hellenic PostBank	4.53	1.8	36.4	2.5		
Bank of Greece	34.43	1.3	7.8	-25.9		
Egnaia Bank	1.16	-3.3	13.7	-34.5		
Geniki Bank	3.85	-3.8	1.3	-50.6		
Bank of Attica	1.39	12.1	17.8	-18.2		
Aspis bank	0.51	8.5	15.9	-34.5		
Proton Bank	1.36	8.8	43.2	-32.0		
FTASE 20						
National Bank	10.79	4.4	-1.7	-40.4		
OTE	6.00	3.4	-7.1	-41.7		
Coca Cola HBC	18.10	-1.1	-1.6	13.2		
EFG Eurobank	5.80	7.4	16.0	-26.4		
Alpha Bank	5.99	7.9	20.5	-27.0		
OPAP	11.70	0.6	3.6	-23.7		
Piraeus Bank	4.78	3.0	5.3	-40.9		
PPC	13.71	3.5	11.0	5.5		
Bank of Cyprus	4.21	2.4	9.4	-14.6		
Marfin Pop. Bank	1.78	4.7	7.2	-22.3		
MIG	1.17	6.4	10.4	-35.8		
ATEbank	1.17	5.4	1.7	-39.7		
Hellenic Petroleum	6.20	1.0	1.6	-20.6		
Titan Cement	16.55	4.4	-5.4	-18.6		
Jumbo	5.71	0.9	2.7	-35.6		
Hellenic Technodomiki	3.58	3.2	6.9	-30.5		
Hellenic PostBank	4.53	1.8	36.4	2.5		
Motor Oil	8.62	3.7	7.5	-19.0		
Viohalco	4.15	6.1	-2.1	4.5		
Mytilineos	4.87	4.7	14.9	-3.0		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market witnessed a strong rise on Tuesday (+2.81% for the General index) amid positive performances for European and US major indices. Banks led the course (+4.9%) strongly supporting FTSE 20 (+3.68%). All FTSE 20 participant shares except CC Hellenic gained ground, while the overwhelming majority of FTSE 40 mid caps stood also in positive ground. Turnover rose substantially from Monday's level to reach €79mn.

European shares climbed higher on Tuesday, with the financial sector (insurers, banks) among the biggest gainers. Nevertheless, investors remain prudent on equity markets performance as uncertainty over the pace of economic recovery continues to act as a headwind. US markets also rose on a broad buying activity, albeit in light volumes. Industrials and retailers supported performance through M&As (BHP Billiton-Potash) and positive corporate guidance (Wal-Mart - Home Depot) respectively.

European futures opened lower today. We anticipate further consolidation in our domestic market that should support a range trading around current price levels.

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Highlights

Economic News

- **Greek 10year bond** spread against the German bund reached 859 bps yesterday.
- **German ZEW economic sentiment index** climbed to 15.8 points in August from previous month's 10.7 points.
- **US industrial production** rose more-than-expected in July at 1.0% yoy.

Corporate News

- **National Bank** acquired an additional 20% stake in its subsidiary Stopanska Bank in FYROM (from EBRD & IFC), currently reaching in a 95% holding. Moreover, the Group clarified that the recently announced Finansbank H1 2010 financial results were according to Turkish GAAP (income for H1 2010 of 344mn TL, while Q2 2010 income of 199mn TL). The Group will announce IFRS results on Aug 27 2010 when Finansbank IFRS results will also accordingly be announced.

Published Q2 2010 Results

Focus List

- **OTE** Released **Thur. Aug 05th** bmkt
- **Mytilineos Group - Metka** Released **Wed. Aug 04th** amkt
- **Frigoglass** Released **Tue. Aug 03rd** bmkt
- **Coca Cola Hellenic** Released **Thur. Jul 29th** bmkt

Other Companies: Emporiki Bank, Geniki Bank, Alapis

Consensus Estimates Q2 2010 Results

Focus List

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 Q2 2010 Results

OTE (Hellenic Telecom Organization)

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Released **Thu. Aug 05th** bmkf

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	1,360.0	1,487.6	1,369.5	-8.6%	-0.7%
EBITDA	463.2	363.9	464.5	27.3%	-0.3%
Net Income	-60.8	4.7	-3.1	-	#####

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	2,769.3	2,942.1	2,779.0	-5.9%	-0.3%
EBITDA	941.9	1,084.5	945.0	-13.1%	-0.3%
Net Income	5.0	271.4	63.0	-98.2%	-92.1%

Source: Published Financial Statements, consensus estimates

Mytilineos Group - Metka

Mytilineos Group

Released **Wed. Aug 04th** amkt

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	209.0	174.2	202.0	20.0%	3.5%
EBITDA	46.0	26.6	39.6	72.6%	16.2%
Net Income	12.7	9.2	11.0	38.6%	15.5%

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	415.0	328.4	408.0	26.4%	1.7%
EBITDA	111.4	47.7	105.0	133.5%	6.1%
Net Income	39.7	10.2	38.0	289.7%	4.5%

Source: Published Financial Statements, consensus estimates

Metka

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	118.6	51.7	120.0	129.5%	-1.2%
EBITDA	22.8	6.6	21.0	243.6%	8.6%
Net Income	10.8	3.2	13.0	241.1%	-16.9%

Source: Published Financial Statements, consensus estimates

Figures include proceeds from ETAD's sale which was completed in Q1 (non-recurrent income of €32.4mn)

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	256.5	101.8	260.0	152.0%	-1.3%
EBITDA	73.6	15.1	72.0	387.3%	2.2%
Net Income	48.4	8.1	50.6	496.6%	-4.3%

Source: Published Financial Statements, consensus estimates

Frigoglass

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Released **Tue. Aug 03rd** bmkf

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	142.8	107.9	127.5	32.3%	12.0%
EBITDA	26.3	18.9	23.0	39.0%	14.2%
Net Income	10.1	5.6	8.8	80.3%	14.7%

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	236.0	181.0	220.0	30.4%	7.3%
EBITDA	42.3	30.2	40.0	40.0%	5.7%
Net Income	14.8	6.2	14.0	138.4%	5.8%

Source: Published Financial Statements, consensus estimates

Coca-Cola Hellenic

Released **Thur. Jul 29th** bmkf

	Sales (€mn)			EBIT (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change
Coca Cola	3,300.10	3,265.70	1.1%	314.60	301.30	4.4%	196.60	190.00	3.5%	0.540	0.520	3.8%

reported non audited non comparable figures

	Sales (€mn)			EBIT (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change
Coca Cola	1,923.10	1,891.40	1.7%	262.70	264.50	-0.7%	171.20	188.10	-9.0%	0.470	0.510	-7.8%

reported non audited non comparable figures

Other Companies:

BANK	Net Interest Income (€m n)			Total Income (€m n)			Net Income (€m n)			Basic EPS (€)		
	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change
Emporiki Ban	315.20	241.82	30.3%	368.40	343.07	7.4%	-535.13	-358.72	-49.2%	-1.285	-1.951	34.1%

BANK	Net Interest Income (€m n)			Total Income (€m n)			Net Income (€m n)			Basic EPS (€)		
	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change
Geniki Bank	69.40	79.20	-12.4%	86.10	98.50	-12.6%	-214.10	-36.20	-491.4%	-	-	-

COMPANY	Sales (€m n)			EBITDA (€m n)			Net Income (€m n)			Basic EPS (€)		
	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change
Alapis	518.40	526.10	-1.5%	153.10	171.04	-10.5%	25.61	75.38	-66.0%	0.0129	0.0827	-84.4%

COMPANY	Sales (€m n)			EBITDA (€m n)			Net Income (€m n)			Basic EPS (€)		
	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change
Alapis	246.17	290.52	-15.3%	72.43	95.22	-23.9%	5.08	44.70	-88.6%	0.003	0.049	-94.9%

Consensus Estimates Q2 2010 Results

DISCLOSURES

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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
National Bank	ETE GA / NBGr.AT	€ 10.31	15.08.2010	O	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 3 ATE Securities SA acts as a market maker for the securities 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	O	Stock Return > +9%
Neutral	N	Stock Return in the range [-9%, +9%]
Underweight	U	Stock Return < -9%
Not Rated	NR	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	UR	Rating not currently available
Restricted	R	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	RS	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	CS	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 ⁽¹⁾
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. Yields</i> <i>Medium Div. Yields</i> <i>Low Div. Yields</i> <i>No Cash div. Yields</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%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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