

GREEK DAILY BRIEF

Friday Aug. 20, 2010

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	64,0		▲ 69	
Turnover (€mn / mn shares)	52,1 / 12,57		— 129	
Blocks (€mn / mn shares)	2,0 / ,28		▼ 98	
Indices	19.08.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,647.89	-1.00	4.35	-24.96
FTSE 20	803.60	-1.33	4.57	-28.59
FTSE 40	1,914.70	-0.87	7.19	-26.76
FTSE 80	331.39	-0.14	4.73	-22.52
FTSE International	2,136.91	-1.27	4.89	-28.28
Banks	1,765.02	-1.69	6.55	-33.69
Telecoms	1,610.25	0.00	-5.19	-43.15
Travel & Leisure	2,130.27	0.57	6.29	-24.01
Construction	2,510.04	-2.76	1.04	-26.22
ETF Alpha FTSE 20 ldx	8.18	-0.49	5.41	-24.55
DAX 30	6,075.13	-1.80	1.80	1.98
CAC 40	3,572.40	-2.07	3.01	-9.25
FTSE 100	5,211.29	-1.73	1.40	-3.72
Dow Jones	10,271.21	-1.39	0.40	-1.50
Nasdaq	2,178.95	-1.66	-1.96	-3.98
S&P 500	1,075.63	-1.69	-0.72	-3.54
Nikkei 225	9,189.98	-1.84	-1.19	-12.86
Hong Kong (HSI)	20,924.13	-0.70	3.25	-4.34
Russia (RTS)	1,446.19	0.03	4.16	0.11
Turkey (ISE 100)	58,849.39	-1.00	1.07	11.40
Romania (Bucharest)	5,231.60	-0.03	8.39	11.53
Bulgaria (Sofix)	392.38	-0.73	9.28	-8.17
Cyprus	1,310.55	0.88	8.84	-17.95
Commodities				
Brent ICE (\$/bbl)	75.39	0.12	-1.62	-8.64
WTI NYM (\$/bbl)	74.75	-0.03	-4.07	-10.27
Gold CMX (\$/troy oab.)	1,234.30	-0.09	3.25	11.79
Aluminum LME (\$/mt)	2,066.00	-1.85	4.77	-7.35
Copper LME (\$/mt)	7,305.00	-2.80	12.21	-0.95
Carbon Fut. (€/mt)	15.24	3.67	2.56	14.41
Currencies				
EUR/USD	1.2811	-0.18	-0.67	-11.05
USD/JPY	85.27	0.36	1.88	8.34
EUR/GBP	0.822	3.37	3.37	8.42
Rates	Price	Yield (%)		
Euribor 3m (%)	-	0.89		
10Yr Bond (GR)	72.62	10.95		
10Yr Bund (GE)	112.42	2.11		
10Yr Bond (US)	105.95	2.37		

ASE Ind. Fut.	19.08.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	807.68	-0.86	0.51 / +4	6,920	24,731	28
Greek Banks	19.08.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	10.53	-1.5	-1.1	-41.8		
EFG Eurobank	5.58	-3.0	9.0	-29.2		
Alpha Bank	5.70	-3.4	16.1	-30.5		
Piraeus Bank	4.64	-2.3	7.2	-42.6		
Bank of Cyprus	4.15	1.5	10.1	-15.8		
Marfin Popular Bank	1.72	-1.7	5.5	-24.9		
ATEbank	1.13	-1.7	7.6	-41.8		
Emporiki Bank	2.73	-1.8	3.8	-37.7		
Hellenic PostBank	4.37	-1.1	29.3	-1.1		
Bank of Greece	33.83	-2.4	6.4	-27.2		
Egnatia Bank	1.16	4.5	17.2	-34.5		
Geniki Bank	3.60	-3.7	-2.7	-53.8		
Bank of Attica	1.36	-1.4	-0.7	-20.0		
Aspis bank	0.51	2.0	24.4	-34.5		
Proton Bank	1.29	-3.0	40.2	-35.5		
FTASE 20						
National Bank	10.53	-1.5	-1.1	-41.8		
OTE	5.85	0.0	-5.2	-43.1		
Coca Cola HBC	18.18	0.4	1.0	13.7		
EFG Eurobank	5.58	-3.0	9.0	-29.2		
Alpha Bank	5.70	-3.4	16.1	-30.5		
OPAP	11.70	0.9	5.7	-23.7		
Piraeus Bank	4.64	-2.3	7.2	-42.6		
PPC	13.32	-1.0	7.3	2.5		
Bank of Cyprus	4.15	1.5	10.1	-15.8		
Marfin Pop. Bank	1.72	-1.7	5.5	-24.9		
MIG	1.09	-6.8	5.8	-40.2		
ATEbank	1.13	-1.7	7.6	-41.8		
Hellenic Petroleum	6.30	0.3	3.1	-19.3		
Titan Cement	16.20	-3.6	-4.7	-20.3		
Jumbo	5.49	-1.6	1.7	-38.1		
Hellenic Technodomiki	3.40	-2.3	9.7	-34.0		
Hellenic PostBank	4.37	-1.1	29.3	-1.1		
Motor Oil	8.57	-1.5	8.2	-19.5		
Viohalco	4.06	-1.2	1.5	2.3		
Mytilineos	4.70	-2.1	14.9	-6.4		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

With major international indices in the US and Europe losing ground, the domestic equity market closed -1% lower on Thursday, with banks declining -1.69% and FTSE 20 -1.33%. Trading volume remained thin with turnover reaching €52mn. The majority of large and mid caps failed to stand their ground. The drop in Europe and the US took the proportions of almost a mini sell-off with the mood in trading floors being downbeat.

European and US markets were seen to close substantially lower yesterday, as disappointing US data from the job market (initial jobless claims figure) and a weaker than expected Philadelphia Fed index (-7.7 instead of a generally expected +7.5) gave stocks a strong hit and hampered investors' psychology.

European futures opened rather flat today. We anticipate a weak open in our domestic market, since international momentum has turned negative and thin trading may widen volatility.

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Highlights

Economic News

- BoG** Greek current account deficit fell by €367mn yoy in June to €1.94bn, mainly influenced by improved trade deficit (+€279mn) to €2.3bn and trimmed current account deficit.
- NSS** New orders in industry index rose 6.1% in June 2010 yoy, while industrial turnover index rose 1.9% in June 2010 yoy.
- EC** has approved the second dose of €9bn for Greece's support, with Representative Mr Oli Rhen stating that the government has made an impressive start for improving public finances. Nevertheless, risks and challenges remain with a prime concern on assuring adequate liquidity and financial stability for the banking sector.

Corporate News

- OTE** The Serbian state plans to sell an additional 50% equity stake in Telekom Serbia to a strategic investor, while the privatisation winner will be announced in September. OTE commands a 20% equity stake in Telekom Serbia, while OTE's parent, Deutsche Telekom is among the three interested parties for the company.
- PPC** H1 2010 financial results announcement on Aug 26 2010 before market open.
- Corinth Pipeworks** H1 2010 financial results announcement on Aug 25 2010.
- Sidenor** H1 2010 financial results announcement on Aug 26 2010.

Published Q2 2010 Results

Focus List

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

Other Companies: Kri Kri

Consensus Estimates Q2 2010 Results

Focus List

- Hellenic Petroleum** Release Date **Tues. Aug 24th** amkt
- Motor Oil** Release Date **Tues. Aug 24th** amkt
- OPAP** Release Date **Thur. Aug 26th** 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 Q2 2010 Results

OTE (Hellenic Telecom Organization)

Analyst: Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

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

Released **Wed. Aug 04th** amkt

Mytilineos Group

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

Analyst: Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

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

COMPANY	Sales (€mn)			EBIT (€mn)			Net Income (€mn)			Basic EPS (€)		
	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

COMPANY	Sales (€mn)			EBIT (€mn)			Net Income (€mn)			Basic EPS (€)		
	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:

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
Kri Kri	26.50	24.45	8.4%	4.72	6.09	-22.4%	2.33	4.07	-42.7%	0.0998	0.1743	-42.7%

Consensus Estimates Q2 2010 Results

Hellenic Petroleum

Release date **Tues. Aug 24th amkt**

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

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

Dial in: Greece (+30 211 180 2000) – UK (+44 (0) 800 3769 250)

Q2 Results

(€mn)	Q2 10E	Estimates Range	Q2 09A	(%) E
Sales	2,380.0		1567.3	51.9%
EBITDA	137.0		159.0	-13.8%
EBITDA ¹	152.0		101.0	50.5%
Net Income	26.5		106.0	-75.0%
Net Income ¹	35.0		63.0	-44.4%

Source: Published Financial Statements, ATESec estimates

¹ Adjusted results are net of inventory effect & one-off items

H1 Results

(€mn)	H1 10E	Estimates Range	H1 09A	(%) E
Sales	4,514.0		3160.8	42.8%
EBITDA	287.0		251.0	14.3%
EBITDA ¹	276.0		215.0	28.4%
Net Income	69.5		141.0	-50.7%
Net Income ¹	78.0		114.0	-31.6%

Source: Published Financial Statements, ATESec estimates

¹ Adjusted results are net of inventory effect & one-off items

Motor Oil

Release date **Tues. Aug 24th amkt**

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

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

Dial in: Greece (+30 211 180 2000) – UK (+44 (0) 800 3769 250)

Q2 Results

(€mn)	Q2 10E	Estimates Range	Q2 09A	(%) E
Sales	1,300.0		952.8	36.4%
EBITDA	48.0		109.0	-55.9%
EBITDA ¹	53.0		85.1	-37.7%
Net Income	6.0		85.9	-93.0%
Net Income ¹	8.0		50.7	-84.2%

Source: Published Financial Statements, ATESec estimates

¹ Adjusted results are net of inventory effect & one-off items

H1 Results

(€mn)	H1 10E	Estimates Range	H1 09A	(%) E
Sales	2,410.0		1816.5	32.7%
EBITDA	83.8		153.5	-45.4%
EBITDA ¹	84.8		122.4	-30.7%
Net Income	18.5		105.2	-82.4%
Net Income ¹	17.5		64.7	-73.0%

Source: Published Financial Statements, ATESec estimates

¹ Adjusted results are net of inventory effect & one-off items

OPAP

Release date **Thur. Aug 26th amkt**

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

Management will host a conference call for the results on Friday 27, at **17:00 Athens time** (15:00 London time, 10:00 US East Coast time).

Dial in: Greece (+30 211 180 2000) – UK (+44 (0) 800 3769 250) – US (+1 866 288 9315)

Q2 Results

(€mn)	Q2 10E	Estimates Range	Q2 09A	(%) E
Sales Total	1,378.0		1301.4	5.9%
Stihima	563.0		470.7	19.6%
Kino	650.0		722.1	-10.0%
EBITDA	206.2		209.8	-1.7%
Net Income	60.8		155.5	-60.9%

Source: Published Financial Statements, ATESec estimates

H1 Results

(€mn)	H1 10E	Estimates Range	H1 09A	(%) E
Sales Total	2,750.0		2764.1	-0.5%
Stihima	1,122.2		998.1	12.4%
Kino	1,325.3		1482.2	-10.6%
EBITDA	468.0		506.7	-7.6%
Net Income	253.0		371.2	-31.8%

Source: Published Financial Statements, ATESec estimates

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Share Price

All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 10.69	18.08.2010	O	-
PPC	PPC GA / DEHr.AT	€ 13.46	18.08.2010	NR	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 4.75	18.08.2010	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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 - ii** ATE Securities SA has altered the contents of the report sent initially, on the following issues: *NO ALTERATION*

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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%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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