

GREEK DAILY BRIEF

Tuesday Aug. 24, 2010

Statistics

Athens Stock Exchange				
				Shares
MCap(€bn)	62,2	▲	59	
Turnover (€mn / mn shares)	51,6 / 10,46	—	141	
Blocks (€mn / mn shares)	5,5 / ,71	▼	95	
Indices	23.08.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1.598.88	0.57	0.53	-27.20
FTSE 20	779.98	0.81	0.34	-30.69
FTSE 40	1.868.01	0.05	2.93	-28.54
FTSE 80	321.79	-0.98	1.46	-24.76
FTSE International	2.075.60	0.72	0.64	-30.33
Banks	1.717.60	1.32	0.18	-35.47
Telecoms	1.585.48	1.59	-3.36	-44.02
Travel & Leisure	2.091.67	0.94	6.23	-25.38
Construction	2.409.13	0.12	-1.06	-29.19
ETF Alpha FTSE 20 ldx	7.67	-1.29	-1.54	-29.25
DAX 30	6.010.91	0.10	-2.52	0.90
CAC 40	3.553.23	0.77	-1.49	-9.73
FTSE 100	5.234.84	0.76	-1.46	-3.29
Dow Jones	10,174.41	-0.38	-2.40	-2.43
Nasdaq	2,159.63	-0.92	-4.84	-4.83
S&P 500	1,067.36	-0.40	-3.20	-4.28
Nikkei 225	8,992.95	-1.36	-4.64	-14.73
Hong Kong (HSI)	20,884.43	-0.02	0.33	-4.52
Russia (RTS)	1,422.14	-0.26	-1.87	-1.56
Turkey (ISE 100)	58,890.46	0.24	-0.69	11.48
Romania (Bucharest)	5,219.26	-0.31	6.42	11.27
Bulgaria (Sofia)	385.82	-0.85	6.73	-9.70
Cyprus	1,285.33	0.48	3.16	-19.53
Commodities				
Brent ICE (\$/bbl)	73.30	-0.43	-5.93	-11.17
WTI NYM (\$/bbl)	72.70	-0.55	-8.37	-12.74
Gold CMX (\$/troy oab.)	1,222.80	-0.46	2.62	10.75
Aluminum LME (\$/mt)	2,040.00	0.00	0.49	-8.52
Copper LME (\$/mt)	7,255.00	0.23	3.22	-1.63
Carbon Fut. (€/mt)	15.11	-1.69	5.52	13.44
Currencies				
EUR/USD	1.2649	-0.46	-2.01	-12.18
USD/JPY	84.91	0.49	2.59	8.80
EUR/GBP	0.820	1.66	1.66	8.76
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.89		
10Yr Bond (GR)	71.52	11.21		
10Yr Bond (GE)	112.57	2.09		
10Yr Bond (US)	105.63	2.98		

ASE Ind. Fut.	23.08.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	773.46	0.30	-0.84 / -7	4,637	25,259	24
Greek Banks	23.08.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	10.30	1.5	-5.5	-43.1		
EFG Eurobank	5.31	1.1	-7.0	-32.6		
Alpha Bank	5.55	2.2	10.6	-32.3		
Piraeus Bank	4.39	0.0	-1.3	-45.7		
Bank of Cyprus	4.14	2.2	5.1	-16.0		
Marfin Popular Bank	1.68	0.0	1.2	-26.6		
ATEbank	1.09	-0.9	9.0	-43.8		
Emporiki Bank	2.65	-1.1	2.7	-39.5		
Hellenic PostBank	4.26	0.7	27.5	-3.6		
Bank of Greece	32.72	-1.1	3.1	-29.6		
Egnatia Bank	1.07	0.0	7.0	-39.5		
Geniki Bank	3.26	-1.8	-14.2	-58.2		
Bank of Attica	1.29	-0.8	0.0	-24.1		
Aspis bank	0.47	-2.1	17.5	-39.6		
Proton Bank	1.23	-3.1	32.3	-38.5		
FTASE 20						
National Bank	10.30	1.5	-5.5	-43.1		
OTE	5.76	1.6	-3.4	-44.0		
Coca Cola HBC	17.75	0.6	2.6	11.0		
EFG Eurobank	5.31	1.1	-7.0	-32.6		
Alpha Bank	5.55	2.2	10.6	-32.3		
OPAP	11.50	0.9	6.2	-25.0		
Piraeus Bank	4.39	0.0	-1.3	-45.7		
PPC	12.62	-2.2	1.0	-2.9		
Bank of Cyprus	4.14	2.2	5.1	-16.0		
Marfin Pop. Bank	1.68	0.0	1.2	-26.6		
MIG	1.04	-1.9	3.0	-42.9		
ATEbank	1.09	-0.9	9.0	-43.8		
Hellenic Petroleum	5.96	-2.0	-0.7	-23.7		
Titan Cement	15.68	0.5	-5.0	-22.8		
Jumbo	5.13	-1.2	-10.8	-42.2		
Hellenic Technodomiki	3.17	0.6	3.9	-38.4		
Hellenic PostBank	4.26	0.7	27.5	-3.6		
Motor Oil	8.00	-0.1	2.0	-24.8		
Viohalco	3.85	1.9	-7.0	-3.0		
Mytilineos	4.53	-1.1	7.9	-9.8		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Monday, the Greek market closed 0.57% higher amid mixed sentiments prevailing and turnover remaining low at €52mn. FTSE 20 gained +0.81% boosted by relative stronger major bank performance (bank index +1.32%). Nevertheless, almost a third of FTSE 20 participants lost ground and the same did almost half of FTSE 40 mid cap index stocks.

European stocks closed higher yesterday as M&A news buoyed the financial sector. In the US, M&A activity boosted stocks at the beginning of the session; nevertheless, this did not last long as technical resistance sent the broader market back to negative territory.

European futures opened lower today. We anticipate another mild open in our domestic market, with investors' appetite being rather strained in anticipation of Q2 corporate results from major listed companies.

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Highlights

Economic News

- Moody's** made some positive statements about Greek economy arguing that the Greek debt could stabilize before 2013 if the government proceeds with the full implementation of the economic reforms it has pledged to complete.
- BoG** Domestic resident deposits at end June declined by 5.8% yoy and 0.8% qoq to €228.1bn. Total deposit outflows in June amounted to €1.9bn which compares with inflows of €179mn in May.

Corporate News

- OTE** Reportedly, the consultant assigned in the privatization of Telekom Srbija, has valued the state-controlled company at €3.2bn, implying that OTE's 20% stake may stand at a total worth of €640mn.
- Coca Cola** The prospectus relating to €2bn Medium Term Note programme of Coca-Cola HBC Finance B.V. as issuer and CC Hellenic as guarantor has been approved by the UK Listing Authority and is available for viewing.
- Hellenic Petroleum** to announce today (after market close) H1 2010 financial results.
- Motor Oil** to announce today (after market close) H1 2010 financial results.
- Michaniki** starting day for dividend payment will be 6.9.2010.
- Hygeia** The re-investment price of the capital refund at €0.91.

Published Q2 2010 Results

Focus List

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

Other Companies:

Consensus Estimates Q2 2010 Results

Focus List

- Hellenic Petroleum** Release Date **Tue. Aug 24th** amkt
- Motor Oil** Release Date **Tue. Aug 24th** amkt
- OPAP** Release Date **Thu. Aug 26th** amkt
- National Bank** Release Date **Fri. Aug 27th** 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

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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

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

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:

Consensus Estimates Q2 2010 Results

Hellenic Petroleum

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

Analyst: **Anthony Christofidis** 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	128.4	103.0 - 138.0	159.0	-19.2%
EBITDA¹	152.0	128.0 - 158.0	101.0	50.5%
Net Income	25.1	6.6 - 34.0	106.0	-76.3%
Net Income¹	33.9	27.0 - 48.0	63.0	-46.2%

Source: Published Financial Statements, consensus 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	278.4	253.0 - 288.0	251.0	10.9%
EBITDA¹	276.0	252.0 - 282.0	215.0	28.4%
Net Income	68.1	49.6 - 77.0	141.0	-51.7%
Net Income¹	76.9	70.0 - 91.0	114.0	-32.5%

Source: Published Financial Statements, consensus estimates

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

According to a Reuters poll, Hellenic Petroleum is expected to post a 53% decline in first-half net profit, hurt by the recession and a lower value of oil inventories.

Analysts polled by Reuters forecast Hellenic will report net income of €66.6mn (\$85.48mn) on average. Stripping out the effect of oil prices on inventories, adjusted net profit was seen falling 31% to €78.3mn, hurt by lower sales volumes.

Oil product consumption fell more than 15% in Greece this year after the government increased fuel taxes by about 50% to shore up its ailing finances.

The rise of the dollar versus the euro also affected Hellenic Petroleum's results, increasing costs to purchase crude oil and service debt.

However, at an operating level, EBITDA is seen gaining 10% from last year to €276mn, helped by higher refining margins and cost cuts.

Motor Oil

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

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

Management will host a conference call for the results on Wednesday 25, at **17:30 Athens time** (15:30 London time, 10:30 US East Coast time).

Dial in: Greece (+00800 4413 1378) – UK (+800 953 0329) – US (+1866 819 7111)

Q2 Results

(€mn)	Q2 10E	Estimates Range	Q2 09A	(%) E
Sales	1,300.0		952.8	36.4%
EBITDA	46.5	42.0 - 50.2	109.0	-57.3%
EBITDA¹	47.0	44.0 - 55.2	85.1	-44.8%
Net Income	5.1	4.0 - 7.8	85.9	-94.1%
Net Income¹	7.4	4.0 - 11.5	50.7	-85.4%

Source: Published Financial Statements, consensus 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	82.3	77.8 - 86.0	153.5	-46.4%
EBITDA¹	78.8	75.8 - 87.0	122.4	-35.6%
Net Income	17.6	16.5 - 20.3	105.2	-83.3%
Net Income¹	17.0	13.5 - 21.0	64.7	-73.7%

Source: Published Financial Statements, consensus estimates

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

According to a Reuters poll, Motor Oil is seen posting an 83% drop in H1 2010 profit, hurt by austerity taxes and adverse exchange rate moves and is expected to report net income of €17.8mn (\$22.85mn) from €105.2mn in the same period last year. Meanwhile, EBITDA were seen down 47% to €82mn.

Motor Oil is expected to book a €13mn one-off windfall corporate tax imposed by the government. Results are also seen affected by the rise of the dollar versus the euro and the lower value of the company's oil inventories.

OPAP

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

Analyst: **Anthony Christofidis** 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	1,364.0		1301.4	4.8%
Stihima	564.5		470.7	19.9%
Kino	648.0		722.1	-10.3%
EBITDA	215.4		209.8	2.7%
Net Income	62.4		155.5	-59.9%

Source: Published Financial Statements, consensus estimates

H1 Results

(€mn)	H1 10E	Estimates Range	H1 09A	(%) E
Sales Total	2,736.0		2764.1	-1.0%
Stihima	1,123.7		998.1	12.6%
Kino	1,323.3		1482.2	-10.7%
EBITDA	477.2		506.7	-5.8%
Net Income	254.6		371.2	-31.4%

Source: Published Financial Statements, consensus estimates

According to a Reuters poll, OPAP's profit is expected to have more than halved in the second quarter, hit by a windfall tax the government imposed on businesses.

The Company is forecasted to post a group net profit of €60.5mn (\$77.50mn) on average against €155.5mn in the year ago period, a 61% drop year on year.

A debt crisis levy that the government imposed is likely to shaved €94mn off of OPAP's second-quarter earnings.

Increased wagers on sports betting game Stihima during the World Soccer Cup this summer more than offset lower gaming spend due to the economic downturn in Greece.

Sales were seen up 5.8% to €1.37bn with revenue from Stihima rising 22%, offsetting a weak performance by lottery Kino. Higher sports bets during the June-July World Cup are seen to aid revenues, while a series of jackpot rollovers in lottery Joker also boosted sales.

National Bank

Release date **Fri. Aug 27th** amkt

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

Management will host a conference call for the results on Friday 27, at **18:00 Athens time** (15:00 London time, 10:00 US East Coast time).

Dial in:

Q2 Results

(€mn)	Q2 10E	Estimates Range	Q2 09A	(%) E
Interest Income	1,009.2		968.0	4.3%
Fees	161.0		175.0	-8.0%
Total Revenue	1,150.0		1396.0	-17.6%
Oper. Costs	622.0		581.0	7.1%
Provisions	320.0		260.0	23.1%
Net Income	105.0		391.0	-73.1%

Source: Published Financial Statements, ATESec estimates

H1 Results

(€mn)	H1 10E	Estimates Range	H1 09A	(%) E
Interest Income	2,044.2		1913.0	6.9%
Fees	325.0		341.0	-4.7%
Total Revenue	2,220.0		2623.0	-15.4%
Oper. Costs	1,227.0		1147.0	7.0%
Provisions	634.0		494.0	28.3%
Net Income	126.0		708.0	-82.2%

Source: Published Financial Statements, ATESec estimates

According to ATESec estimates, National Bank is likely to report a decent Q2 2010 net result of €105mn, on a lack of any further one-off negative items such as the windfall tax recorded in Q1.

NII is expected remain rather flat as loan expansion in Greece is still frozen and rates in time deposits were seen somewhat higher as trends showed some further expatriation in the deposit base. Further, in Turkey recorded NIM erosion was mitigated by strong loan growth (25% on annualized basis).

The Bank is due to record some further losses on its trading portfolio, albeit on a lower pace from Q1 (we expect losses of €60-70mn). Cost basis should sustain a yoy growth pattern of 6-7%, while provisioning is likely to be sustained at €320mn in Q2 (only slightly higher than in Q1) as NPL generation is showing signs of deceleration in foreign markets and stabilization in the Greek market, supporting the sustainability of a 180 bps cost of risk

DISCLOSURES

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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
Coca Cola Hellenic	EEEE GA / HLB.AT	€ 17.75	23.08.2010	UR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 5.96	23.08.2010	O	-
Motor Oil	MOH GA / MORr.AT	€ 8.00	23.08.2010	UR	-

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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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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. 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

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