

# GREEK DAILY BRIEF

Friday Aug. 27, 2010

## Statistics

### Athens Stock Exchange

		Shares
<b>MCap(€bn)</b>	60,0	▲ 108
<b>Turnover (€mn / mn shares)</b>	81,3 / 16,61	— 131
<b>Blocks (€mn / mn shares)</b>	4,5 / ,79	▼ 56
<b>Indices</b>	<b>26.08.10</b>	<b>(%) 1day (%) 30day (%) Ytd</b>
ASE General	1,541.72	1.69 -8.90 -29.80
FTSE 20	752.96	2.40 -10.80 -33.09
FTSE 40	1,796.51	0.47 -5.40 -31.28
FTSE 80	310.34	0.82 -5.69 -27.44
FTSE International	2,002.90	2.16 -10.21 -32.77
Banks	1,663.11	4.05 -13.66 -37.52
Telecoms	1,472.62	-1.84 -14.67 -48.01
Travel & Leisure	2,052.80	1.83 -1.50 -26.77
Construction	2,344.14	0.38 -8.80 -31.10
ETF Alpha FTSE 20 Idx	7.47	0.27 -10.97 -31.10
DAX 30	5,912.58	0.22 -4.75 -0.75
CAC 40	3,475.03	0.72 -5.22 -11.72
FTSE 100	5,155.84	0.91 -3.91 -4.75
Dow Jones	9,985.81	-0.74 -5.24 -4.24
Nasdaq	2,118.69	-1.07 -7.41 -6.63
S&P 500	1,047.22	-0.77 -5.98 -6.09
Nikkei 225	8,991.06	0.95 -5.33 -14.75
Hong Kong (HSI)	20,590.42	-0.10 -1.83 -5.86
Russia (RTS)	1,407.09	-0.17 -5.01 -2.60
Turkey (ISE 100)	59,058.09	1.33 -2.11 11.80
Romania (Bucharest)	5,141.12	0.98 -0.61 9.61
Bulgaria (Sofix)	387.18	0.96 7.90 -9.38
Cyprus	1,247.87	0.51 -8.35 -21.87
<b>Commodities</b>		
Brent ICE (\$/bbl)	74.86	-0.21 -2.26 -9.28
WTI NYM (\$/bbl)	73.30	-0.08 -5.91 -12.02
Gold CMX (\$/troy oab.)	1,238.50	0.06 6.60 12.17
Aluminum LME (\$/mt)	2,023.00	1.00 -1.61 -9.28
Copper LME (\$/mt)	7,304.50	1.40 2.18 -0.96
Carbon Fut. (€/mt)	15.56	-0.83 12.35 16.82
<b>Currencies</b>		
EUR/USD	1.2719	0.11 -2.15 -11.70
USD/JPY	84.76	-0.18 3.21 9.03
EUR/GBP	0.820	2.13 2.13 8.75
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>
Euribor 3m (%)	-	0.89
10Yr Bond (GR)	69.59	11.66
10Yr Bond (GE)	113.52	1.97
10Yr Bond (US)	106.30	2.32

ASE Ind. Fut.	26.08.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	746.04	2.02	-0.92 / -7	6,774	26,690	21
Greek Banks	26.08.10	€	(%) 1 day	(%) 1 month	(%) Ytd	
National Bank	10.15		4.1	-13.5	-43.9	
EFG Eurobank	5.08		8.1	-23.4	-35.5	
Alpha Bank	5.22		5.2	-13.1	-36.3	
Piraeus Bank	4.15		3.8	-19.3	-48.7	
Bank of Cyprus	4.00		0.8	-5.4	-18.9	
Marfin Popular Bank	1.59		1.3	-15.0	-30.6	
ATEbank	1.08		1.9	-11.5	-44.3	
Emporiki Bank	2.60		-0.8	-2.6	-40.6	
Hellenic PostBank	4.60		7.0	7.5	4.1	
Bank of Greece	32.16		0.0	-5.3	-30.8	
Egnaia Bank	1.00		-2.0	-12.3	-43.5	
Geniki Bank	2.92		2.1	-28.8	-62.6	
Bank of Attica	1.31		1.6	-8.4	-22.9	
Aspis bank	0.44		-2.2	-2.2	-43.5	
Proton Bank	1.20		2.6	11.1	-40.0	
FTASE 20						
National Bank	10.15		4.1	-13.5	-43.9	
OTE	5.35		-1.8	-14.7	-48.0	
Coca Cola HBC	17.31		-0.8	-3.5	8.3	
EFG Eurobank	5.08		8.1	-23.4	-35.5	
Alpha Bank	5.22		5.2	-13.1	-36.3	
OPAP	11.30		2.0	-1.3	-26.3	
Piraeus Bank	4.15		3.8	-19.3	-48.7	
PPC	11.90		-0.1	-1.7	-8.5	
Bank of Cyprus	4.00		0.8	-5.4	-18.9	
Marfin Pop. Bank	1.59		1.3	-15.0	-30.6	
MIG	0.96		0.0	-13.5	-47.3	
ATEbank	1.08		1.9	-11.5	-44.3	
Hellenic Petroleum	5.85		1.9	-2.3	-25.1	
Titan Cement	15.20		0.3	-11.0	-25.2	
Jumbo	4.99		0.4	-14.4	-43.7	
Hellenic Technodomiki	3.15		1.0	-5.4	-38.8	
Hellenic PostBank	4.60		7.0	7.5	4.1	
Motor Oil	7.85		0.6	-3.1	-26.2	
Viohalco	3.64		3.7	-11.9	-8.3	
Mytilineos	4.23		2.4	-6.0	-15.7	

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek equity market closed higher (General index +1.69%) on Thursday on turnover of €81mn, amid better banking performance (+4.05%). FTSE 20 settled for +2.4% and only two stocks on the downside (OTE and Coca Cola Hellenic). Mid and small cap indices ended positive posting a more modest performance relative to bank heavy FTSE 20.

European markets moved higher yesterday on some positive macro announcements both in Europe and USA. US stocks did not manage to withhold their positive open and retreated gradually in the session closing in negative territory. Nevertheless, Asian markets moved somewhat higher this morning as investors' hope over the pace of economic recovery awaits a speech later in the day by Fed chairman Mr. Bernanke, and the latest data on the state of the US economy.

European futures opened with a negative sentiment today. We anticipate a positive open in our domestic market today, with psychology somewhat lifted by better than expected Q2 result releases from Piraeus Bank, Titan Cement, and decent figures from OPAP.

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## Highlights

### Economic News

- The Greek government** has employed Deutsche Bank, HSBC and Lazard as consultants for its participations' privatization plans.
- NSS** Greek Trade balance deficit of commercial transactions stood at €1,560mn in June, down 43.2% yoy. More below.
- US new claims for unemployment benefits** fell more than expected last week to 473,000 after climbing above 500,000 for the first time since November a week earlier

### Corporate News

- HCMC** decided yesterday the conditional return of short-selling in the domestic derivative market from September 1.
- National Bank** releases Q2/H1 2010 results today amkt.
- OPAP - The Greek government** placed yesterday under public consultation its new draft law for internet gaming and VLTs, aiming to constrain illegal gambling in Greece that is estimated at €64bn pa. The state expects revenues of €700mn in 2011 from the issue of new game licenses.

### Published Q2 2010 Results

#### Focus List

- ATEbank** Released **Thu. Aug 26<sup>th</sup>** amkt
- Titan Cement** Released **Thu. Aug 26<sup>th</sup>** amkt
- OPAP** Released **Thu. Aug 26<sup>th</sup>** amkt
- Piraeus Bank** Released **Tue. Aug 26<sup>th</sup>** amkt
- PPC** Released **Tue. Aug 26<sup>th</sup>** amkt
- Hellenic Petroleum** Released **Tue. Aug 24<sup>th</sup>** amkt
- Motor Oil** Released **Tue. Aug 24<sup>th</sup>** amkt
- OTE** Released **Thu. Aug 05<sup>rd</sup>** amkt
- Mytilineos Group - Metka** Released **Wed. Aug 04<sup>rd</sup>** amkt
- Frigoglass** Released **Tue. Aug 03<sup>rd</sup>** amkt
- Coca Cola Hellenic** Released **Thu. Jul 29<sup>th</sup>** amkt

### Other Companies:

### Consensus Estimates Q2 2010 Results

#### Focus List

- National Bank** Release Date **Fri. Aug 27<sup>th</sup>** amkt
- Eurobank** Release Date **Mon. Aug 30<sup>th</sup>** amkt
- Alpha Bank** Release Date **Tue. Aug 31<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

**NSS** Trade balance deficit of commercial transactions stood at €1,560mn in June, down 43.2% yoy (excl. oil products -34.3%), reflecting a decrease in imports by -25.6% (excl. oil products -18.0%) and an increase in exports by +13.4% (excl. oil products +17.5%). Over the period Jan - Jun 2010, the trade balance deficit of commercial transactions stood at €10,907mn, down -27.5% yoy (excl. oil products -12.2%), on the back of a decrease in imports by -17.6% (excl. oil products -6.8%) and an increase in exports by +3.0% yoy (excl. oil products +3.1%).

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## Corporate News

## Published Q2 2010 Results

### OPAP

Released **Thur. Aug 26<sup>th</sup>** amkt

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Management will host a conference call for the results today, 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 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales Total</b>	1,371.6	1,301.4	1,364.0	5.4%	0.6%
<b>Stihima</b>	564.2	470.7	564.5	19.9%	-0.1%
<b>Kino</b>	651.6	722.1	648.0	-9.8%	0.6%
<b>EBITDA</b>	213.9	209.8	215.4	2.0%	-0.7%
<b>Net Income</b>	59.7	155.5	62.4	-61.6%	-4.3%

Source: Published Financial Statements, consensus estimates

#### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Sales Total</b>	2,744.0	2,764.1	2,736.0	-0.7%	0.3%
<b>Stihima</b>	1,123.4	998.1	1,123.7	12.6%	-0.0%
<b>Kino</b>	1,326.9	1,482.2	1,323.3	-10.5%	0.3%
<b>EBITDA</b>	475.6	506.7	477.2	-6.1%	-0.3%
<b>Net Income</b>	251.9	371.2	254.6	-32.1%	-1.1%

Source: Published Financial Statements, consensus estimates

**OPAP released yesterday a decent set of operating results, while its net line was hampered by a special social tax charge of €93.8mn.**

Revenues for H1 2010 remained almost flat amounting to €2.74bn compared to €2.76bn in H1 2009. Revenues for Q2 2010, including increased revenues from Stihima during World Football Cup 2010, reached €1,371.6mn (up 5.4% yoy). Gross profit reached €528.7mn in H1, down 9.6% as a result of reduced revenues for the period and a higher payout to the winners. The Group's EBITDA reached €475.6mn in H1 2010, posting a 6.1% decrease mainly due the higher Stihima payout (73.5% from 68.8%) partially counter-balanced by the lower administrative and distribution costs. EBITDA for Q2 2010 reached €213.9mn, up 2.0%. Adjusted Net Profit for H1 2010, excluding the extraordinary tax charge of €93.8mn, reached €345.7mn compared to €371.2mn in H1 2009. Adjusted Net Profit for Q1 2010 amounted to €153.5mn, only a small decrease of 1.3%. Net profit for H1 2010 decreased by 32.1% to €251.9mn, while net profit for Q2 amounted to €59.7mn, -61.6% yoy.

Sports betting revenues increased by 11.3% to €1,140.4mn in H1 2010, while in Q2 sports betting revenues increased by 18.8% compared to Q2 2009, as a result of increased Stihima revenues (up 19.9%) generated during the 2010 World Football Cup (June 11th– July 11th). Revenues from numerical games in H1 2010 decreased by 7.8%, reaching €1,603.7mn, while in Q2 revenues from numerical games decreased by 2.4% yoy. Revenues from KINO in Q2 decreased at a lower pace compared to Q1 2010 (9.8% vs 11.2% yoy) supported by promotional activities and increased walk-in in OPAP shops during the World Cup period. JOKER revenues in Q2 amounted to €111.8mn (up 90.3%), due to the favorable effect of consecutive jackpots in April.

OPAP's payout to lottery and betting winners reached €1,884.3mn in H1 2010, increasing by 1.8% yoy and representing 68.7% of total revenues versus 66.9% in H1 2009. In particular, Stihima payout in H1 reached 73.5% of the game's revenues versus 68.8% in H1 2009. The respective percentage in Q2 2010 for Stihima reached 77.1% compared to 74.1% in the same period in 2009.

Relative to costs, total distribution costs reached €57.7mn in H1 2010, falling by 24.1%. Distribution costs comprising sponsorships, grants and advertising costs, were down €18.3mn (25.2% reduction) in H1 2010. Meanwhile, administrative expenses in H1 2010 decreased by 32.4% to €16.1mn in H1 2009, reflecting the continuous cost cutting efforts.

### Titan Cement

Released **Thur. Aug 26<sup>th</sup>** amkt

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

#### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	394.8	375.7	371.6	5.1%	6.2%
<b>EBITDA</b>	100.2	96.6	93.2	3.7%	7.5%
<b>Net Income</b>	43.5	38.1	36.5	14.2%	19.1%

Source: Published Financial Statements, consensus estimates

#### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	680.8	683.7	657.7	-0.4%	3.5%
<b>EBITDA</b>	161.4	161.1	154.4	0.2%	4.5%
<b>Net Income</b>	68.3	59.4	61.3	15.0%	11.4%

Source: Published Financial Statements, consensus estimates

**Titan posted a better-than-expected Q2 result.** Group turnover during the first half of 2010 amounted to €681mn, posting a marginal 0.4% decline compared to the same period in 2009. EBITDA was flat (+0.2%) at €161mn. **Group net profit after taxes and minority interest increased by 14.9% compared to the same period last year, reaching €68mn.**

In Greece, construction activity continued to contract in the first half of 2010. The decline is primarily due to the low demand for new housing as consequence of the economic crisis and the oversupply of property. EBITDA in the region declined by 8% to €53 m compared to the same period in the previous year. The decline in profitability was moderated by the systematic efforts to contain costs, in conjunction with extraordinary gains of €3.6mn from the disposal of assets.

In the US, after a tough winter season, construction activity during the second quarter of 2010 showed signs of stabilization. The Portland Cement Association (PCA) estimates that for the first half of 2010, cement consumption declined by 4.3% compared to the same period in 2009. However the decline was more pronounced in the South Eastern States, where most of the Group's operations are located. For the first half of 2010, EBITDA in the region declined by 93% to €2mn. On 1.4.2010, the Group disposed of a quarry in Cumberland, KY, for the amount of €32.7mn, almost exactly equal to the net asset value of the operation.

In Southeastern Europe, the economic crisis continues to depress demand for building materials, although at a lower pace than in 2009. Nevertheless, EBITDA increased by 31.7% to €43mn, as a result of the new 1.5 million MT capacity plant in Albania, operating since the beginning of Q2 2010, and the expansion of operations in Kosovo.

In contrast to the situation in Europe and the US, demand for building materials in the Eastern Mediterranean increased. In Turkey, the economic recovery led to an increase of cement demand that is estimated around 15%. In Egypt, demand increased by 7% mainly due to extensive housing development programs. The positive economic developments in the region, in conjunction with the increased production capacity of the Group, contributed to the significant improvement of the financial results during the first half of 2010. Overall, EBITDA increased by 33.8% to €64mn.

In March 2010, the Group announced the signing of an agreement with the International Finance Corporation (IFC), under which the IFC is to invest €80mn to acquire approximately a 16% stake in Titan's Egyptian Operations. The implementation of the agreement is expected to be concluded by the end of September.

Further, on July 1, 2010, the Group's subsidiary in the US, Titan America LLC, prepaid and retired the remaining \$66.9mn (€54.5mn) of private placement notes which had been issued in the past to US institutional investors, with terms that were no longer favorable. The resulting one-off cost of \$9.7mn (€7.9mn) will impact the third quarter of 2010.

For the remainder of 2010

In Greece, a further decline in private and public building activity is expected. The reduction in disposable income, in conjunction with the uncertainty arising from the economic crisis, the credit squeeze and the high housing inventory will keep demand for property at very low levels in the second half of 2010. At the same time, the cutbacks in public investment will further reduce demand for building materials.

In the USA, a significant upturn in building activity is not expected in 2010. The Portland Cement Association recently lowered its forecasts for cement consumption to a 2.4% increase (from 5%) for 2010 and a 6.7% increase (from 13%) for 2011. This estimate incorporates the impact of the US government stimulus package.

In South Eastern Europe, no substantial changes are expected in the second half of 2010 in terms of building activity, and consequently, in terms of cement consumption in the region.

In the Eastern Mediterranean, the consumption trends of the first half of 2010 are expected to continue: recovery in Turkey and a further slowdown in the rate of cement demand growth in Egypt.

Solid and liquid fuel prices as well as electricity costs, which are moving upwards, are expected to have a negative impact on Group results throughout the second half of 2010.

Management suggested that under the prevailing conditions of uncertainty in the economic environment, the Group will continue in the near future to focus on reducing debt by prioritizing investments, reducing working capital and lowering costs. The Group remains committed to its four strategic priorities, which are geographic diversification in cement, continuous improvements in cost and competitiveness, vertical integration in related building materials and a focus on both human resources and corporate social responsibility.

## ATEBank

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

Released **Thur. Aug 26<sup>th</sup>** amkt

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Interest Income</b>	201.2	181.0	197.6	11.2%	1.9%
<b>Fees</b>	14.2	21.0	17.4	-32.3%	-18.2%
<b>Total Revenue</b>	149.8	292.4	197.2	-48.8%	-24.0%
<b>Oper. Costs</b>	145.6	155.8	150.1	-6.5%	-2.9%
<b>Provisions</b>	93.1	85.9	99.5	8.4%	-6.4%
<b>Net Income</b>	-73.0	34.0	-41.3	-	-76.8%

Source: Published Financial Statements, consensus estimates

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Interest Income</b>	399.3	338.8	396.4	17.9%	0.7%
<b>Fees</b>	30.8	38.6	34.2	-20.2%	-10.1%
<b>Total Revenue</b>	345.3	544.0	387.0	-36.5%	-10.8%
<b>Oper. Costs</b>	293.7	300.8	296.0	-2.3%	-0.8%
<b>Provisions</b>	189.0	142.7	196.0	32.5%	-3.6%
<b>Net Income</b>	-109.9	71.3	-83.4	-	-31.7%

Source: Published Financial Statements, consensus estimates

**ATEBank posted its Q2/H1 2010 results revealing a solid operating performance that was aided by outperforming credit expansion in the domestic market; nevertheless, net performance was strongly impeded by trading losses and higher provisioning. In an increasingly adverse economic environment, ATEBank Group managed to generate satisfactory core pre-provision profits, to maintain sufficient liquidity and to safeguard the quality of its assets.**

Pre-provision core profits rose to €180.3mn compared to €122.5mn in H1 2009 (+47.2% yoy). We should note that the pre-provision core profits of the Group in Q2 2010 (€101.3mn) are the highest quarterly profits recorded in the last five years. However, the €129.8mn losses from the valuation of the trading portfolio affected negatively H1 2010 results. In a still deteriorating economic environment, ATEBank continued its prudent provisioning policy, with H12010 total impairments standing at €189.0mn, compared to €142.7mn in H1 2009 (+32.5%). As a result of the provisioning policy and the difference in trading income of -€238.0mn between the two periods, H1 2010 Group net income after taxes and minorities reached €-109.9mn versus €71.3mn net profits in H1 2009.

Net interest income reached €399.3mn in H1 2010, posting an increase in the magnitude of 17.9% yoy (and a 1.6% increase on a quarterly basis). This positive development is attributed to the reduction of the funding cost by 28.1% yoy, the improvement of loan spreads, as well as the increase of interest income from the bond portfolio. The spread between the average loan and the average deposit rate widened during Q2 2010, rising to 362 bps. As a result, NIM at the end of the first half of 2010 amounted to 2.71% compared to 2.69% in June 2009. Net fees & commissions income reached €30.8mn in H1 2010 versus €38.6mn in H1 2009, reflecting the adverse economic environment that has led to a slowdown in business activity. Other operating income in H1 2010 (excluding net interest and fee & commission income) stood at €-84.8mn compared to €166.6mn in H1 2009, mainly due to the negative results from the valuation of portfolios.

Operating expenses dropped by 2.3% yoy, and 1.7% on a quarterly basis, amounting to €293.7mn in H1 2010 versus €300.8mn a year ago, as a consequence of intensive cost containment efforts. As a result of the reduction of operating expenses, the cost to average assets ratio remained at the level of 1.8% for a second consecutive quarter versus 2.1% in Q2 2009. The cost to core operating income ratio reduced to 59.0% in H1 2010 from 67.7% in the corresponding period of 2009.

Total loans before provisions reached €22bn, 3.7% higher than those at the end of June 2009 (on an adjusted basis). ATEbank's loan growth rate continues to exceed the market average, which was 2.5% for the respective period. Loans to households grew by 8.0% in H1 2010, well above the market rate of 1.5%, amounting to €8.9bn versus €8.2bn at the end of H1 2009. The mortgage portfolio rose by 6.7% on a yearly basis to €6.9bn (against +2.5% for the market), while consumer credit loans reached €2.0bn (+12.7% yoy versus flat growth for the market).

As anticipated, given the economic downturn, the NPL ratio rose to 9.6% at the end of H1 2010 from 7.2% a year ago. Continuing its prudent provisioning policy, the Group recorded total impairments of €189mn, of which €177.1mn on loans and €12mn on other assets. Despite the increase of the NPL ratio, ATEbank is well covered against potential losses, as the high loan provisions recorded in FY2009, along with the additional provisions taken in H1 2010, provide a sufficient buffer for absorbing a possible NPLs increase. As a result of the enhanced provisioning stance, the NPL coverage ratio rose to 67.1%, compared to 60.6% at the end of H1 2009, being one of the highest in the market.

Total customer deposits decreased by 2.5% yoy in H1 2010, a rate lower than the market average during the same period (-8.8%). A positive development was that sight and saving deposits grew by 1.2% yoy, while time deposits shrank by 8.8% y-o-y, as a result of the Bank's policy not to follow the competition in offering high time deposit rates. It must be noted that the outstanding deposit balance at the end of H1 2010 is lower than the corresponding figure at the end of March 2010 and December 2009, due to the seasonality caused by the payment of subsidies to farmers. Group liquidity remained at satisfactory levels, with time deposits accounting for only 35% of total and the loan to deposits ratio standing at about 100%, remaining among the lowest in the market.

The total capital adequacy ratio is estimated at 8.41%, while Tier I ratio reached 7.24%. ATEbank in the CEBS stress test exercise achieved a satisfactory result under the benchmark and adverse scenarios, namely a 2011 Tier I ratio of 10.7% and 8.9% respectively. Nevertheless, in the case of a sovereign shock, under the extreme adverse scenario, the test pointed to a capital deficit of €242.6mn. Irrespective of the stress test results, ATEbank has declared its intention to proceed with a share capital increase, in which its main shareholder has agreed to participate, as already announced.

## Piraeus Bank

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Released Thu. Aug 26<sup>th</sup> amkt

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Interest Income</b>	298,2	272,3	290,2	9,5%	2,8%
<b>Fees</b>	51,9	50,6	48,4	2,6%	7,2%
<b>Total Revenue</b>	386,6	433,0	361,6	-10,7%	6,9%
<b>Oper. Costs</b>	213,8	217,6	216,3	-1,7%	-1,2%
<b>Provisions</b>	134,8	126,2	105,3	6,8%	28,0%
<b>Net Income</b>	3,0	76,5	-17,6	-96,1%	-

Source: Published Financial Statements, consensus estimates

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Interest Income</b>	591,2	527,6	583,2	12,1%	1,4%
<b>Fees</b>	99,9	100,6	96,4	-0,7%	3,6%
<b>Total Revenue</b>	731,6	779,8	706,6	-6,2%	3,5%
<b>Oper. Costs</b>	418,8	416,9	421,3	0,4%	-0,6%
<b>Provisions</b>	268,8	207,0	239,3	29,9%	12,3%
<b>Net Income</b>	10,0	128,3	-10,6	-92,2%	-

Source: Published Financial Statements, consensus estimates

**Piraeus Bank H1 2010 results were better than consensus**, surpassing the NII and fee income projections, with net income at €10mn actually beating consensus expectations and remaining in positive ground, despite provisions surpassing analysts' median estimations. Net interest income for H1 and Q2 posted a positive increase yoy, with fee income managing to keep its last year level. Total revenue might have posted a decline yoy (-6% for H1 and -11% for Q2) due to trading income losses (around -€22mn for H1 from around 76mn gains in 2009). But core operating income generation before provisions and trading exhibited resilience with NII being the most notable (presumably due to re-pricing on-going taking place). Operating cost containment was effective.

Assets increased yoy at 5% and net loans 3% (2% and 2% qoq respectively) despite deposits down -7%yoy and -1% qoq bringing a total loan to deposits to 111.3% from 107.3% a year ago. Total Equity declined -7% yoy and -6% qoq (mainly affected by bond and equity AFS portfolio).

Regarding asset quality NPLs reached 6% overall with coverage remaining at 50.2% of March 2010 level (June 2009 47.5%), yet Greek NPLs (5.53%) around 30 bps up qoq (international NPLs increased by around 60 bps qoq in comparison) and Piraeus Greek market provisions below Greek market (BoG) levels, with the overall trend being upward. Cost of risk remained at Q1 level.

CAR stood at 9.7% from 11.2% a year ago and 9.8% at FY 2009 and Q1 2010. Tier 1 at 8.8% from 9.3% at H1 2009.

## PPC

Analyst: Nikos Papadopoulos [NiPapadopoulos@ate.gr](mailto:NiPapadopoulos@ate.gr) +30 210 36 87 857

Released Tues. Aug 26<sup>th</sup> bmkt

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	1.403,3	1.463,3	1.392,5	-4,1%	0,8%
<b>EBITDA</b>	298,0	470,1	303,5	-36,6%	-1,8%
<b>Net Income</b>	90,4	228,5	132,9	-60,4%	-32,0%

Source: Published Financial Statements, consensus estimates

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	2.894,5	2.990,3	2.871,5	-3,2%	0,8%
<b>EBITDA</b>	821,1	978,3	856,5	-16,1%	-4,1%
<b>Net Income</b>	347,9	475,2	415,5	-26,8%	-16,3%

Source: Published Financial Statements, consensus estimates

**PPC announced its H1 2010 financial results bmkt open on August 26 2010.** Sales stood overall within (bloomberg) consensus estimates, EBITDA fell slightly short of reaching consensus, and net income stood below expectations. H1 2010 sales stood at €2894.5mn -3.2% yoy (from implementation of IFRIC 18 interpretation €101.3mn in extra revenue was booked as network users contribution, with a respective €79.4mn added in H12009 for comparability). EBITDA stood at €821mn for the six months down -16% yoy, while Q2 respective yoy drop was in the magnitude of -36.6%. EBITDA margin at 28.4% from 32.7% the previous year. Net income at €348mn in H1 stood -27% yoy, with Q2 contribution being disproportional (€90.4mn -60% yoy).

Electricity sales in the domestic retail market declined by 842GWh (-3.3%) with respective revenues down by -4.9% according to the company. Third parties thermal generation increased to 1504 GWh from 359GWh in 2009. RES generation from third parties reached 1831GWh in H1 2010 from 1610 GWh in 2009, while PPC Renewables generated in 2010 133GWh compared to 109GWh in H1 2009. Electricity generation from lignite fell by 1961GWh compared to H1 2010 with the participation of lignite to total energy mix of PPC falling to 47.2% from 52%.

The drop in profitability for PPC should be attributed to the one hand mainly to the fall in revenue from the lower demand but even more crucially to the loss of high margin clientele in the retail segment to competitors that offer discounts to attract these customers (due to the rigidities in the PPC tariff structure the need for a tariff restructuring has become more urgent as management asks). The loss in that customer category is estimated by PPC at 7.8 percentage points of market share. On the other hand the increase in fuel prices and higher quantities of energy purchased has pushed up costs. The decrease of imports (where import prices declined), with the purchase of higher quantities from the System and Network (System marginal price rose 3.5%) contributed to cost increase. Nevertheless, payroll expenses posted a -10% drop from implementation of Laws 3833/2010 and 3845/2010.

Full year prospects according to management for FY 2010 pre tax profits are expected to be close to budgeted level. The Group's Strategic and Business plan will be updated after the State announces its plans concerning liberalization of the energy market (the Plan probably to be ready by the end of year-beginning 2011). A ministerial decree by the end of September expected to finalize liberalization of the wholesale market moving forward.



## Hellenic Petroleum

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

Released Tues. Aug 24<sup>th</sup> amkt

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	2,080.0	1,567.3	2,380.0	32.7%	-12.6%
EBITDA	142.0	159.0	128.4	-10.7%	10.6%
EBITDA <sup>1</sup>	183.0	101.0	152.0	81.2%	20.4%
Net Income	16.0	106.0	25.1	-84.9%	-36.3%
Net Income <sup>1</sup>	60.0	63.0	33.9	-4.8%	77.0%

Source: Published Financial Statements, consensus estimates

<sup>1</sup> Adjusted results are net of inventory effect & one-off items

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	4,214.0	3,160.8	4,514.0	33.3%	-6.6%
EBITDA	292.0	251.0	278.4	16.3%	4.9%
EBITDA <sup>1</sup>	307.0	215.0	276.0	42.8%	11.2%
Net Income	59.0	141.0	68.1	-58.2%	-13.4%
Net Income <sup>1</sup>	103.0	114.0	76.9	-9.6%	33.9%

Source: Published Financial Statements, consensus estimates

<sup>1</sup> Adjusted results are net of inventory effect & one-off items

The Group reported a Q2 better than expected EBITDA line (both on reported & adjusted levels) as refining has benefited by improved international benchmark margins, higher contribution from petrochemicals, a stronger US\$ and the impact of cost control measures (implemented over the last 18 months). On the opposite side, retail business suffered from lower commercial and industrial fuels demand and the impact of increased taxation on auto fuel products.

In H1 2010, net profit has been injured by -58.2% on reported basis (-13.4% below consensus). Reported profit has been further taken down because of a special social tax contribution amounting at €26mn (€20mn in Q1 and €6mn in Q2) and a further €7mn in Q2 deriving from the participation in DEPA. US\$ movement across the quarter also led to FX losses of €66mn (versus gains of €3mn in H1 2009). On adjusted basis (excluding the effect of an inventory loss of €8mn and special taxes), net profit slide by only -9.6% yoy to €103mn.

The BoD approved the distribution of an interim dividend of €0.15/share (as in previous year). Ex-div date is set for October 4.

Upgrade projects in Elefsina and Thessaloniki refineries are progressing according to schedule (Thessaloniki mechanical completion before end 2010/shut down for maintenance & tie-ins in Q1 2011 – Elefsina in phase of construction & erection/due for completion in H2 2011).

Net debt amounted at €1.8bn at end June, while all required financial resources for the support of investment plans are secured.

## Motor Oil

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

Released Tues. Aug 24<sup>th</sup> amkt

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	1,331.8	952.8	1,300.0	39.8%	2.4%
EBITDA	50.3	109.0	46.5	-53.8%	8.2%
EBITDA <sup>1</sup>	52.3	85.1	47.0	-38.5%	11.3%
Net Income	7.1	85.9	5.1	-91.7%	39.2%
Net Income <sup>1</sup>	9.1	50.7	7.4	-82.1%	23.0%

Source: Published Financial Statements, consensus estimates

<sup>1</sup> Adjusted results are net of inventory effect & one-off items

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	2,441.8	1,816.5	2,410.0	34.4%	1.3%
EBITDA	86.1	153.5	82.3	-43.9%	4.6%
EBITDA <sup>1</sup>	84.1	122.4	78.8	-31.3%	6.7%
Net Income	19.6	105.2	17.6	-81.4%	11.4%
Net Income <sup>1</sup>	18.6	64.7	17.0	-71.3%	9.4%

Source: Published Financial Statements, consensus estimates

<sup>1</sup> Adjusted results are net of inventory effect & one-off items

Motor Oil turnover in H1 2010 advanced by 34.4% yoy to €2.44bn as petroleum product prices escalated (+49% on average), while US\$ also advance slightly (+0.5% to the Euro). On the other side, sales volume fell by -9.01% yoy with domestic sales bearing a higher pressure (-12.8% yoy).

H1 2010 reported EBITDA line retreated by -43.9% yoy (to €86mn), while adjusted EBITDA fell more mildly by -31.3% to €84.1mn.

H1 2010 net result was hampered by the special social tax amounting to €13.38mn for the Group. As such, reported net income landed to €19.6mn in the half of the year (-81.4% yoy but somewhat above market expectation). Adjusted result was also strongly down in H1 to €18.6mn (excluding the effect of inventory gain of €2mn) but again higher than consensus.

Capital expenditure in H1 came to €62.6mn with almost half of it going to the new CDU with capacity of 60,000 barrels per day (commenced operations in May 2010).

The Group aims to focus (during the second half of the year) on the qualitative improvement of the refining margin on the back of MOH's high complexity advantages, also combined with incremental volume additions through the new capacity added from the new CDU. Meanwhile, Shell station network acquisition should act as a safeguard of advancing marketing sales in a period of strained domestic demand as a result of heavy austerity measures and recessionary economics.

## OTE (Hellenic Telecom Organization)

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

Released Thu. Aug 05<sup>th</sup> bmkt

### 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 04<sup>th</sup> amkt

## Q2 Published Results

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

Source: Published Financial Statements, consensus estimates

## Metka

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	118.6	51.7	120.0	129.5%	-1.2%
<b>EBITDA</b>	22.8	6.6	21.0	243.6%	8.6%
<b>Net Income</b>	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) %
<b>Sales</b>	415.0	328.4	408.0	26.4%	1.7%
<b>EBITDA</b>	111.4	47.7	105.0	133.5%	6.1%
<b>Net Income</b>	39.7	10.2	38.0	289.7%	4.5%

Source: Published Financial Statements, consensus estimates

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	256.5	101.8	260.0	152.0%	-1.3%
<b>EBITDA</b>	73.6	15.1	72.0	387.3%	2.2%
<b>Net Income</b>	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 03<sup>rd</sup> bmkt

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	142.8	107.9	127.5	32.3%	12.0%
<b>EBITDA</b>	26.3	18.9	23.0	39.0%	14.2%
<b>Net Income</b>	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) %
<b>Sales</b>	236.0	181.0	220.0	30.4%	7.3%
<b>EBITDA</b>	42.3	30.2	40.0	40.0%	5.7%
<b>Net Income</b>	14.8	6.2	14.0	138.4%	5.8%

Source: Published Financial Statements, consensus estimates

## Coca-Cola Hellenic

Released Thur. Jul 29<sup>th</sup> bmkt

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

### National Bank

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 (16:00 London time, 11:00 US East Coast time).

Dial in: Intl +44 (0) 208 196 1998 – US free phone +1866 583 1035

Release date Fri. Aug 27<sup>th</sup> amkt

#### Q2 Results

(€mn)	Q2 10E	Estimates Range	Q2 09A	(%) E
<b>Interest Income</b>	1,029.8	1,009.0 - 1,045.0	968.0	6.4%
<b>Fees</b>	165.3	161.0 - 177.0	175.0	-5.5%
<b>Total Revenue</b>	1,111.0	1,055.0 - 1,150.0	1396.0	-20.4%
<b>Oper. Costs</b>	624.2	604.0 - 642.0	581.0	7.4%
<b>Provisions</b>	328.4	319.0 - 338.0	260.0	26.3%
<b>Net Income</b>	109.7	86.0 - 126.0	391.0	-71.9%

Source: Published Financial Statements, consensus estimates

#### H1 Results

(€mn)	H1 10E	Estimates Range	H1 09A	(%) E
<b>Interest Income</b>	2,064.8	2,044.0 - 2,080.0	1913.0	7.9%
<b>Fees</b>	329.3	325.0 - 341.0	341.0	-3.4%
<b>Total Revenue</b>	2,181.0	2,125.0 - 2,220.0	2623.0	-16.9%
<b>Oper. Costs</b>	1,229.2	1,209.0 - 1,247.0	1147.0	7.2%
<b>Provisions</b>	642.4	633.0 - 652.0	494.0	30.0%
<b>Net Income</b>	130.7	107.0 - 147.0	708.0	-81.5%

Source: Published Financial Statements, consensus estimates

## Eurobank

Release date Mon. Aug 30<sup>th</sup> amkt

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

Management will host a conference call for the results on Monday 30, 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	566.1	560.0 - 575.0	590.0	-4.1%
Fees	109.3	104.0 - 128.0	120.0	-8.9%
Total Revenue	737.8	727.5 - 747.0	751.0	-1.8%
Oper. Costs	351.9	349.0 - 354.0	363.0	-3.1%
Provisions	346.7	332.0 - 356.0	287.0	20.8%
Net Income	30.7	19.0 - 44.0	88.0	-65.1%

Source: Published Financial Statements, consensus estimates

## H1 Results

(€mn)	H1 10E	Estimates Range	H1 09A	(%) E
Interest Income	1,158.1	1,152.0 - 1,167.0	1134.0	2.1%
Fees	238.3	233.0 - 257.0	197.0	21.0%
Total Revenue	1,502.8	1,492.5 - 1,512.0	1476.0	1.8%
Oper. Costs	705.9	703.0 - 708.0	725.0	-2.6%
Provisions	682.7	668.0 - 692.0	550.0	24.1%
Net Income	46.7	35.0 - 60.0	169.0	-72.4%

Source: Published Financial Statements, consensus estimates

## Alpha Bank

Release date **Tue. Aug 31<sup>st</sup>** bmkf

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

Management will host a conference call for the results on Tuesday 31, at 09:15 Athens time (07:15 London time).  
Dial in:

## Q2 Results

(€mn)	Q2 10E	Estimates Range	Q2 09A	(%) E
Interest Income	453.3	447.0 - 456.0	442.3	2.5%
Fees	82.3	80.0 - 85.4	98.4	-16.4%
Total Revenue	555.2	548.0 - 560.9	625.6	-11.3%
Oper. Costs	295.1	294.0 - 297.4	294.1	0.3%
Provisions	215.6	205.0 - 220.0	169.5	27.2%
Net Income (EATAM)	33.3	30.0 - 39.0	129.0	-74.2%

Source: Published Financial Statements, consensus estimates

## H1 Results

(€mn)	H1 10E	Estimates Range	H1 09A	(%) E
Interest Income	909.1	902.8 - 911.8	844.9	7.6%
Fees	165.3	163.0 - 168.4	191.2	-13.5%
Total Revenue	1,107.9	1,100.7 - 1,113.6	1166.9	-5.1%
Oper. Costs	582.0	580.9 - 584.3	572.9	1.6%
Provisions	415.6	405.0 - 420.0	326.7	27.2%
Net Income (EATAM)	22.9	19.6 - 28.6	214.7	-89.3%

Source: Published Financial Statements, consensus estimates

## DISCLOSURES

### GENERAL DISCLOSURES

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### COMPANY-SPECIFIC DISCLOSURES

#### 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	€ 11.30	26.08.2010	O	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 4.15	26.08.2010	NR	-
PPC	PPC GA / DEHr.AT	€ 11.90	26.08.2010	NR	-
ATEbank	ATE GA / AGBr.AT	€ 1.08	26.08.2010	R	-
Titan Cement	TITK GA / TTNr.AT	€ 15.20	26.08.2010	UR	-

#### Disclosure Outline

- 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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- 3 ATE Securities SA acts as a market maker for the securities of the Company
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
- 5 ATE Securities SA, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company within the past 12 months
- 6 ATE Securities SA, its affiliates or subsidiaries has received compensation for investment banking services from this company within the past 12 months
- 7 ATE Securities SA, provides, or has provided the company with non-investment-banking, securities related services in the past 12 months
- 8 ATE Securities SA, receives, or has received non-investment-banking, securities related services by the company, in the past 12 months
- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 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. 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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## ATE Securities SA, Member of the ATEbank Group

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