

# GREEK DAILY BRIEF

Wednesday Sep. 1, 2010

## Statistics

### Athens Stock Exchange

			Shares
MCap(€bn)	60.5	▲	51
Turnover (€mn / mn shares)	72.2 / 16.42	—	135
Blocks (€mn / mn shares)	0.8 / .12	▼	109
<b>Indices</b>	<b>31.08.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>
ASE General	1,555.41	-0.37	-7.53
FTSE 20	757.57	-0.24	-8.38
FTSE 40	1,776.77	-1.57	-10.01
FTSE 80	312.40	-0.10	-6.34
FTSE International	2,011.32	-0.39	-8.54
Banks	1,659.85	0.00	-10.06
Telecoms	1,491.89	-0.91	-13.00
Travel & Leisure	2,147.93	1.75	2.92
Construction	2,251.85	-3.73	-11.90
ETF Alpha FTSE 20 ldx	7.52	-2.59	-9.07
DAX 30	5,925.22	0.22	-3.62
CAC 40	3,490.79	0.11	-4.18
FTSE 100	5,225.22	0.45	-0.62
Dow Jones	10,014.72	0.05	-4.31
Nasdaq	2,114.03	-0.28	-6.24
S&P 500	1,049.33	0.04	-4.74
Nikkei 225	8,906.42	0.93	-6.61
Hong Kong (HSI)	20,616.66	0.39	-1.96
Russia (RTS)	1,417.42	-0.27	-4.21
Turkey (ISE 100)	59,972.59	1.06	0.18
Romania (Bucharest)	5,072.95	-1.13	-0.02
Bulgaria (Sofia)	388.95	0.44	5.12
Cyprus	1,269.46	0.56	-3.68
<b>Commodities</b>			
Brent ICE (\$/bbl)	75.05	0.55	-4.37
WTI NYM (\$/bbl)	72.43	0.71	-8.77
Gold COMX (\$/troy oab.)	1,249.70	-0.05	5.56
Aluminum LME (\$/mt)	2,058.00	0.00	-5.38
Copper LME (\$/mt)	7,440.00	0.09	1.97
Carbon Fut. (€/mt)	15.58	-1.20	7.75
<b>Currencies</b>			
EUR/USD	1.2708	0.16	-2.77
USD/JPY	84.38	0.18	2.77
EUR/GBP	0.826	0.13	0.13
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>	
Euribor 3m (%)	-	0.89	
10Yr Bond (GR)	69.73	11.63	
10Yr Bond (GE)	113.80	1.94	
10Yr Bond (US)	106.33	2.92	

ASE Ind. Fut.	31.08.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	747.50	-1.16	-1.33 / -10	6,737	28,012	16
<b>Greek Banks</b>	<b>31.08.10</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>		
	€	1 day	1 month	Ytd		
National Bank	9.96	-1.9	-11.0	-45.0		
EFG Eurobank	5.14	0.2	-12.9	-34.8		
Alpha Bank	5.10	-0.2	-12.5	-37.8		
Piraeus Bank	4.10	1.2	-19.1	-49.3		
Bank of Cyprus	4.19	3.7	1.7	-15.0		
Marfin Popular Bank	1.61	-0.6	-11.0	-29.7		
ATEbank	1.10	0.0	-9.8	-43.3		
Emporiki Bank	2.62	-1.1	-0.4	-40.2		
Hellenic PostBank	4.60	2.4	3.6	4.1		
Bank of Greece	31.79	-0.7	-4.9	-31.6		
Egnatia Bank	0.99	2.1	-15.4	-44.1		
Geniki Bank	2.93	-1.7	-31.9	-62.4		
Bank of Attica	1.42	7.6	-0.7	-16.5		
Aspis bank	0.44	-2.2	-10.2	-43.5		
Proton Bank	1.14	-2.6	6.5	-43.0		
<b>FTASE 20</b>						
National Bank	9.96	-1.9	-11.0	-45.0		
OTE	5.42	-0.9	-13.0	-47.3		
Coca Cola HBC	18.64	0.8	3.0	16.6		
EFG Eurobank	5.14	0.2	-12.9	-34.8		
Alpha Bank	5.10	-0.2	-12.5	-37.8		
OPAP	11.95	2.1	5.3	-22.1		
Piraeus Bank	4.10	1.2	-19.1	-49.3		
PPC	11.22	-2.8	-8.1	-13.7		
Bank of Cyprus	4.19	3.7	1.7	-15.0		
Marfin Pop. Bank	1.61	-0.6	-11.0	-29.7		
MIG	0.93	-5.1	-21.8	-48.9		
ATEbank	1.10	0.0	-9.8	-43.3		
Hellenic Petroleum	5.91	1.0	-1.8	-24.3		
Titan Cement	14.80	-3.3	-10.1	-27.2		
Jumbo	5.04	0.6	-17.4	-43.2		
Hellenic Technodomiki	2.87	-5.6	-16.6	-44.3		
Hellenic PostBank	4.60	2.4	3.6	4.1		
Motor Oil	7.90	0.0	-10.2	-25.8		
Viohalco	3.68	0.3	-18.4	-7.3		
Mytilineos	4.20	-1.6	-11.8	-16.3		

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek equity market on Tuesday, managed to contain early heavier losses and close by a mild -0.37% lower, with banks closing literally flat and FTSE 20 -0.24%. Turnover managed to reach €72mn. FTSE 20 index was split almost fairly between rising and falling stocks, while in FTSE 40 (-1.57%) a majority lost ground.

European markets closed mixed yesterday; however escalating to higher ground towards the end of the session. US markets also traded within a thin range, with investors remaining nervous about jobs and the slow-moving economy (consumer spending figure released yesterday only slightly up in August). Nevertheless, Asian markets were seen higher this morning on positive economic data (Australia's economy expanded at its fastest pace in three years and Chinese manufacturing growth picked up for the first time in 4 months).

European futures opened higher today. We anticipate the domestic market to somewhat exploit the catalyst of better-than-expected banking sector results and climb higher also aided by improving international news.

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## Highlights

## Economic News

- **NSS** Retail sales revenue, excluding fuel, fell -2.7% in June 2010 yoy.
- **BoG** Domestic credit expansion further dropped to 2% in July from 2.4% in June and 4.2% in December 2009. Expansion to companies and households recorded further deceleration while lending to self-employed professionals remained stable.

## Corporate News

- **Bank of Cyprus** on Sep 20 2010 interest will be paid for the three months 20-6-2010 to 19-9-2010 of loan capital 12/2007 of the Bank, traded at Cyprus stock exchange.
- **Alpha Bank** announced yesterday the resignation of its General Manager & CFO, Mr Marinos Giannopoulos for personal reasons. The Bank will make a more detailed announcement in due course.

## Published Q2 2010 Results

### Focus List

- **Marfin Popular Bank**
- **Alpha Bank**
- **Intralot**
- **Bank of Cyprus**
- **Folli-Follie Group**
- **EYDAP**
- **Eurobank**
- **GEKTERNA**
- **Ellaktor**
- **Hellenic PostBank**
- **National Bank**
- **ATEBank**
- **Titan Cement**
- **OPAP**
- **Piraeus Bank**
- **PPC**
- **Hellenic Petroleum**
- **Motor Oil**
- **OTE**
- **Mytilineos Group - Metka**
- **Frigoglass**
- **Coca Cola Hellenic**

Released **Tue. Aug 31<sup>st</sup>** amkt  
Released **Tue. Aug 31<sup>st</sup>** bmkt  
Released **Tue. Aug 31<sup>st</sup>** bmkt  
Released **Mon. Aug 30<sup>th</sup>** bmkt  
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Released **Fri. Aug 27<sup>th</sup>** amkt  
Released **Thu. Aug 26<sup>th</sup>** amkt  
Released **Thu. Aug 26<sup>th</sup>** amkt  
Released **Thu. Aug 26<sup>th</sup>** amkt  
Released **Tue. Aug 26<sup>th</sup>** amkt  
Released **Tue. Aug 26<sup>th</sup>** bmkt  
Released **Tue. Aug 24<sup>th</sup>** amkt  
Released **Tue. Aug 24<sup>th</sup>** amkt  
Released **Thu. Aug 05<sup>rd</sup>** bmkt  
Released **Wed. Aug 04<sup>rd</sup>** amkt  
Released **Tue. Aug 03<sup>rd</sup>** bmkt  
Released **Thu. Jul 29<sup>th</sup>** bmkt

Other Companies:

## 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

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## Economic News

## Corporate News

## Published Q2 2010 Results

### Marfin Popular Bank

Released **Mon. Aug 31<sup>st</sup>** amkt

Analyst: Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 36 87 857

#### MARFIN POPULAR BANK Q2 10 Published Results

(€mn)	Q2 10A	Q2 09A	Q1 10E	(%) A	(A-E) %
Net Interest Income	178.7	163.4		9.3%	-
Net Fees	49.2	52.4		-6.1%	-
Financial and other income	19.1	63.4		-69.9%	-
Total Revenue	247.0	279.3	253.5	-11.6%	-2.6%
Oper. Costs	159.0	148.2		7.3%	-
Cost/Income (%)	64%	53%		21.3%	-
Provisions	69.4	75.0		-7.4%	-
Net Income	10.9	50.3	11.95	-78.3%	-8.8%

Source: Company Financial Results presentation/statements, where available Bloomberg median consensus estimates

#### H1 10 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Net Interest Income	355.1	286.0		24.2%	-
Net Fees	102.4	103.9		-1.4%	-
Financial and other income	61.8	121.3		-49.1%	-
Total Revenue	519.3	511.2	526	1.6%	-1.3%
Oper. Costs	313.7	290.2		8.1%	-
Cost/Income (%)	60%	57%		6.4%	-
Provisions	140.5	123.6		13.7%	-
Net Income	52.6	90.3	53.8	-41.7%	-2.2%

Source: Company Financial Results presentation/statements, where available Bloomberg median consensus estimates

#### MARFIN POPULAR BANK H1 10 Balance Sheet

(€mn)	H1 2010	Q1 2010	FY 09 A	(%) A (H1-FY)
Assets	43,287	42,311	41,828.4	3.5%
Loans (Net)	26,581	26,041	25,082.2	6.0%
Deposits	25,344	24,791	23,885.8	6.1%
NPLs	6.6%	6.3%	6.1%	8.2%
FV Investments	307.0	216.6	238.4	28.8%
AFS Investments	2,542.3	2,884.7	3,564.9	-28.7%
HTM - L&R Investments	5,529.6	4,912.0	4,776.4	15.8%
Equity (excl minorities)	3,563.0	3,674.0	3,635.9	-2.0%
Tier 1 ratio (%)	9.8%	10.1%	9.1%	7.7%
Loans/Deposits	105%	105%	105%	-0.1%

Source: Company Financial Results Presentation/Statements

Marfin Popular Bank announced a set of satisfactory H1 2010 financial results. Net income for the semester stood at €52.6mn (-42% yoy), or by excluding the extraordinary social tax contribution in Greece at €60.8mn, from 90.3mn in H1 2009. Core banking revenue generation rose yoy robustly, with NII rising 24% yoy to €355.1mn, due to ongoing (although not having started very early) loan re-pricing with focus on Greece and deposit spread improvement in Cyprus (with Cypriot loan spreads almost keeping their levels). NII strong expansion took place on the back of stalling on a qoq level but still robust yoy selective loan growth in Greece but more robust loan growth in Cyprus which is exiting recession and marks an entry into growth within 2010. Greek NII contribution on a qoq and yoy basis rose robustly and surpassed the one from Cyprus as a result of the aforementioned remarks. Operating costs rose 8% yoy for the 6m 2010, while total revenues rose 1.6% respectively, due to halving of financial and other income compared to 2009. Yet, the fact that financial and trading income kept its positive level although being in Q2 almost half the amount of Q1 was positive given the circumstances. The cost to income ratio grew yoy to 60% from 57%, with the Cypriot market being responsible and other markets remaining stable.

The bank's asset base posted a 3.5% yoy rise and also grew on a sequential qoq basis, with loans going up 6% yoy and deposits 6.1% for the same period, with the loan to deposit ratio sustaining the 105% level as in Q1 2010 and FY 2009. To note, that on an annual and sequential basis a deposit reduction took place in Greece (with deposit expansion contributed mainly from Cyprus, with IBB segment gaining more in contribution) with a part of the Greek reduction counting as increase in Cyprus. In any case the somewhat deteriorated deposit spreads in Greece show sign of stabilization, with deposit whatever competition signals appearing to subside. In any case the Bank is able to expand its BS, deposit and loan base and its RWA in the current environment. Book equity fell -2% yoy with AFS investments contrinuting. HTM-L&R investments marked a rise yoy of 15.8%, with a 29% decline in AFS portfolio, but compared to major peers in Greece and Cyprus, reclassifications appear modest.

NPLs reached 6.6% overall for the Group, with Cyprus reaching 5.4% and Greece 6.9%, yet cost of risk subsiding in the (more risky currently) latter and slightly rising in the former. Overall, provisioning remained as we were expecting almost at Q1 2010 levels with H1 provisions at €140.5mn (up 13.7% yoy).

The capital base of the Group is in good shape, with Tier 1 rising 14% sequentially to 9.8% and overall CAR at 11.5%. Despite the drop in profitability, the Group continues to create profits and having received no state support to date is able to deliver dividends to shareholders.

### Alpha Bank

Released **Tue. Aug 31<sup>st</sup>** bmkt

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#### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Interest Income	461.6	442.3	453.3	4.4%	1.8%
Fees	89.0	98.4	82.3	-9.6%	8.1%
Total Revenue	580.4	625.6	555.2	-7.2%	4.5%
Oper. Costs	284.2	294.1	295.1	-3.4%	-3.7%
Provisions	221.3	169.5	215.6	30.6%	2.6%
Net Income (EAT)	48.6	129.0	33.3	-62.3%	45.9%

Source: Published Financial Statements, consensus estimates

#### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Interest Income	917.4	844.9	909.1	8.6%	0.9%
Fees	172.0	191.2	165.3	-10.0%	4.1%
Total Revenue	1,133.1	1,166.9	1,107.9	-2.9%	2.3%
Oper. Costs	571.1	572.9	582.0	-0.3%	-1.9%
Provisions	421.3	326.7	415.6	29.0%	1.4%
Net Income (EAT)	38.2	214.7	22.9	-82.2%	66.8%

Source: Published Financial Statements, consensus estimates

### Intralot

Released **Tue. Aug 31<sup>st</sup>** bmkt

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## Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	312.9	232.0	307.9	34.9%	1.6%
<b>EBITDA</b>	36.8	45.0	44.6	-18.2%	-17.6%
<b>Net Income</b>	10.1	19.9	11.3	-49.3%	-10.4%

Source: Published Financial Statements, consensus estimates

## H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	540.9	488.0	535.9	10.8%	0.9%
<b>EBITDA</b>	70.8	91.1	78.6	-22.3%	-10.0%
<b>Net Income</b>	25.3	42.0	26.4	-39.8%	-4.0%

Source: Published Financial Statements, consensus estimates

## Bank of Cyprus

Released Mon. Aug 30<sup>th</sup> amkt

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### Bank of Cyprus

#### Q2 10 Published Results

(€mn)	Q2 10A	Q2 09A	Q1 10E	(%) A	(A-E) %
<b>Net Interest Income</b>	254.6	206.7		23.2%	-
<b>Net Fees</b>	59.5	57.3		3.8%	-
<b>Total Revenue</b>	343	313.7	396.9	9.3%	-13.6%
<b>Oper. Costs</b>	180	168.0		7.2%	-
<b>Cost/Income (%)</b>	53%	54%		-1.9%	-
<b>Provisions</b>	72.1	60.8		18.6%	-
<b>Net Income</b>	81.2	84.5	63.1	-3.9%	28.7%

Source: BOC Financial Results Presentation, where available Bloomberg median consensus estimates

### Bank of Cyprus

#### H1 10 Balance Sheet

(€mn)	H1 2009	Q1 2010	FY 09 A	(%) A (H1-FY)
<b>Assets</b>	43,197.4	39,729.0	39,411.4	9.6%
<b>Loans (Net)</b>	26,968.1	26,266.0	25,635.8	5.2%
<b>Deposits</b>	32,553.8	29,203.1	28,584.6	13.9%
<b>FV Investments</b>	207.1	345.9	346.1	-40.2%
<b>AFS Investments</b>	2,831.9	4,987.4	4,168.1	-32.1%
<b>HTM - L&amp;R Investments</b>	3,161.8	386.1	413.9	663.9%
<b>Equity (excl minor)</b>	2,372.7	2,489.0	2,423.1	-2.1%
<b>Loans/Deposits</b>	0.83	0.90	0.90	-7.6%

Source: BOC Financial Results

#### H1 10 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Net Interest Income</b>	496.2	387.9		27.9%	-
<b>Net Fees</b>	111.8	111.4		0.4%	-
<b>Total Revenue</b>	681.0	582.9	666	16.8%	2.3%
<b>Oper. Costs</b>	353.1	323.8		9.0%	-
<b>Cost/Income (%)</b>	52%	56%		-6.7%	-
<b>Provisions</b>	145.6	95.7		52.2%	-
<b>Net Income</b>	162.6	147.6	144.5	10.2%	12.5%

Source: BOC Financial Results Presentation, where available Bloomberg median consensus estimates

## Folli-Folli, HDFs, Elmec

Released Mon. Aug 30<sup>th</sup> amkt

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### FOLLI-FOLLIE Group

#### Q2 10 Published Results

(€mn)	Q2 10A	Q2 09 A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	235.3	241.8	242.1	-2.7%	-2.8%
<b>EBITDA</b>	49.0	54.9	51.2	-10.7%	-4.3%
<b>Net Income</b>	12.4	29.8	21.6	-58.4%	-42.6%

Source: Published Financial Statements, Bloomberg consensus estimates

### HDFS Group

#### Q2 10 Published Results

(€mn)	Q2 10A	Q2 09 A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	133.2	147.4	134.0	-9.6%	-0.6%
<b>EBITDA</b>	20.6	27.5	21.2	-25.1%	-2.9%
<b>Net Income</b>	4.1	13.0	4.8	-68.7%	-14.5%

Source: Published Financial Statements, Bloomberg consensus estimates

### Elmec

#### Q2 10 Published Results

(€mn)	Q2 10A	Q2 09 A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	50.7	57.3		-11.5%	-
<b>EBITDA</b>	-0.6	4.9		-	-
<b>Net Income</b>	0.6	-0.1		-	-

Source: Published Financial Statements, Bloomberg consensus estimates

#### H1 2010 Published Results

(€mn)	H1 10A	H1 09 A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	464.7	452.7	471.5	2.7%	-1.4%
<b>EBITDA</b>	103.3	101.5	105.5	1.8%	-2.1%
<b>Net Income</b>	38.3	54.7	47.5	-30.0%	-19.4%

Source: Published Financial Statements, Bloomberg consensus estimates

#### H1 2010 Published Results

(€mn)	H1 10A	H1 09 A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	264.2	268.1	265.0	-1.5%	-0.3%
<b>EBITDA</b>	39.2	42.9	39.8	-8.6%	-1.6%
<b>Net Income</b>	11.5	17.5	12.2	-34.6%	-5.7%

Source: Published Financial Statements, Bloomberg consensus estimates

#### H1 2010 Published Results

(€mn)	H1 10A	H1 09 A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	125.7	121.6		3.4%	-
<b>EBITDA</b>	6.2	10.7		-42.0%	-
<b>Net Income</b>	2.2	5.5		-59.3%	-

Source: Published Financial Statements, Bloomberg consensus estimates

## Eydap

Released Mon. Aug 30<sup>th</sup> amkt

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### Eydap

#### Q2 10 Published Results

(€mn)	Q2 10 A	Q2 09 A	Q2 10 E	(%) A	(%) E
<b>Sales</b>	97.93	98.68		-0.8%	-
<b>EBITDA</b>	13.50	10.7		26.8%	-
<b>Net Income</b>	2.87	1.8		57.8%	-

Source: Bloomberg & Press reports

### Eydap

#### H1 10 Published Results

(€mn)	H1 10	H1 09	H1 10E	(%) A	(%) E
<b>Sales</b>	181.9	184.1		-1.2%	-
<b>EBITDA</b>	22.4	19.1		17.2%	-
<b>Net Income</b>	3.0	3.0		1.5%	-

Source: Bloomberg & Press reports

Priced consumption fell in the H1 2010 despite a rise in overall consumption of water, with sales of water to retail customers and third party construction pushing sales -1.2% yoy lower. Nevertheless, costs appear to have been contained overall, and as a result EYDAP marked an increase of 22.4% in EBITDA and 1.5% in net income which is a positive evolution. Short term loans and receivables posted a modest relative increase since FY 2009 and it is also on this front that additional containment and stabilization will bring benefits.

## Eurobank

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Released Mon. Aug 30<sup>th</sup> bmk

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Interest Income	561.0	590.0	566.1	-4.9%	-0.9%
Fees	86.0	120.0	109.3	-28.3%	-21.3%
Total Revenue	737.0	751.0	737.8	-1.9%	-0.1%
Oper. Costs	348.0	363.0	351.9	-4.1%	-1.1%
Provisions	346.0	287.0	346.7	20.6%	-0.2%
Net Income	34.0	88.0	30.7	-61.4%	10.7%

Source: Published Financial Statements, consensus estimates

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Interest Income	1,153.0	1,134.0	1,158.1	1.7%	-0.4%
Fees	215.0	197.0	238.3	9.1%	-9.8%
Total Revenue	1,502.0	1,476.0	1,502.8	1.8%	-0.1%
Oper. Costs	702.0	725.0	705.9	-3.2%	-0.6%
Provisions	682.0	550.0	682.7	24.0%	-0.1%
Net Income	50.0	169.0	46.7	-70.4%	7.1%

Source: Published Financial Statements, consensus estimates

## GEKTERNA

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

Released Mon. Aug 30<sup>th</sup> bmk

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	137.4	215.7	147.5	-36.3%	-6.9%
EBITDA	7.1	20.5	15.2	-65.5%	-53.5%
Net Income	-2.6	63.0	-3.2	-	17.7%

Source: Published Financial Statements, consensus estimates

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	275.0	367.9	286.0	-25.2%	-3.8%
EBITDA	28.2	43.7	36.3	-35.4%	-22.3%
Net Income	1.9	70.1	1.8	-97.2%	7.8%

Source: Published Financial Statements, consensus estimates

## Ellaktor

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Released Mon. Aug 30<sup>th</sup> bmk

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	465.8	619.5	0.0	-24.8%	-
EBITDA	70.7	82.9	0.0	-14.7%	-
Net Income	-26.0	36.1	0.0	-	-

Source: Published Financial Statements, consensus estimates

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	920.4	1,102.5	0.0	-16.5%	-
EBITDA	144.7	169.4	0.0	-14.5%	-
Net Income	-16.4	63.0	0.0	-	-

Source: Published Financial Statements, consensus estimates

## Hellenic PostBank

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Released Mon. Aug 30<sup>th</sup> bmk

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Interest Income	101.8	55.6	0.0	83.2%	-
Fees	4.4	3.2	0.0	38.3%	-
Total Revenue	54.2	143.0	0.0	-62.1%	-
Oper. Costs	60.0	66.9	0.0	-10.4%	-
Provisions	10.8	10.4	0.0	3.0%	-
Net Income	-34.3	49.0	0.0	-	-

Source: Published Financial Statements, consensus estimates

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Interest Income	180.6	129.9	0.0	39.1%	-
Fees	7.9	9.2	0.0	-13.4%	-
Total Revenue	106.9	258.9	0.0	-58.7%	-
Oper. Costs	118.3	119.1	0.0	-0.7%	-
Provisions	21.6	17.0	0.0	27.1%	-
Net Income	-54.7	91.5	0.0	-	-

Source: Published Financial Statements, consensus estimates

## National Bank

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

Released Fri. Aug 27<sup>th</sup> amkt

## Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Interest Income</b>	1,040.0	968.0	1,029.8	7.4%	1.0%
<b>Fees</b>	169.0	175.0	165.3	-3.4%	2.2%
<b>Total Revenue</b>	1,135.0	1,396.0	1,111.0	-18.7%	2.2%
<b>Oper. Costs</b>	619.0	581.0	624.2	6.5%	-0.8%
<b>Provisions</b>	335.0	260.0	328.4	28.8%	2.0%
<b>Net Income</b>	125.0	391.0	109.7	-68.0%	13.9%

Source: Published Financial Statements, consensus estimates

## H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Interest Income</b>	2,075.0	1,913.0	2,064.8	8.5%	0.5%
<b>Fees</b>	333.0	341.0	329.3	-2.3%	1.1%
<b>Total Revenue</b>	2,205.0	2,623.0	2,181.0	-15.9%	1.1%
<b>Oper. Costs</b>	1,224.0	1,147.0	1,229.2	6.7%	-0.4%
<b>Provisions</b>	649.0	494.0	642.4	31.4%	1.0%
<b>Net Income</b>	146.0	708.0	130.7	-79.4%	11.7%

Source: Published Financial Statements, consensus estimates

## OPAP

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

## 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

## Titan Cement

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

## 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

## 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

## Piraeus Bank

Analyst: Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 36 87 857

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

## PPC

Analyst: Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 36 87 857

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

## 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

## 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) %
<b>Sales</b>	2,080.0	1,567.3	2,380.0	32.7%	-12.6%
<b>EBITDA</b>	142.0	159.0	128.4	-10.7%	10.6%
<b>EBITDA<sup>1</sup></b>	183.0	101.0	152.0	81.2%	20.4%
<b>Net Income</b>	16.0	106.0	25.1	-84.9%	-36.3%
<b>Net Income<sup>1</sup></b>	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) %
<b>Sales</b>	4,214.0	3,160.8	4,514.0	33.3%	-6.6%
<b>EBITDA</b>	292.0	251.0	278.4	16.3%	4.9%
<b>EBITDA<sup>1</sup></b>	307.0	215.0	276.0	42.8%	11.2%
<b>Net Income</b>	59.0	141.0	68.1	-58.2%	-13.4%
<b>Net Income<sup>1</sup></b>	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

## 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) %
<b>Sales</b>	1,331.8	952.8	1,300.0	39.8%	2.4%
<b>EBITDA</b>	50.3	109.0	46.5	-53.8%	8.2%
<b>EBITDA<sup>1</sup></b>	52.3	85.1	47.0	-38.5%	11.3%
<b>Net Income</b>	7.1	85.9	5.1	-91.7%	39.2%
<b>Net Income<sup>1</sup></b>	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) %
<b>Sales</b>	2,441.8	1,816.5	2,410.0	34.4%	1.3%
<b>EBITDA</b>	86.1	153.5	82.3	-43.9%	4.6%
<b>EBITDA<sup>1</sup></b>	84.1	122.4	78.8	-31.3%	6.7%
<b>Net Income</b>	19.6	105.2	17.6	-81.4%	11.4%
<b>Net Income<sup>1</sup></b>	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

## OTE (Hellenic Telecom Organization)

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

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

## Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	1,360.0	1,487.6	1,369.5	-8.6%	-0.7%
<b>EBITDA</b>	463.2	363.9	464.5	27.3%	-0.3%
<b>Net Income</b>	-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) %
<b>Sales</b>	2,769.3	2,942.1	2,779.0	-5.9%	-0.3%
<b>EBITDA</b>	941.9	1,084.5	945.0	-13.1%	-0.3%
<b>Net Income</b>	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

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Released Tue. Aug 03<sup>rd</sup> bmk

### 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> bmk

COMPANY	Sales (€m n)			EBIT (€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
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 (€m n)			EBIT (€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
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
MIG	1,142.30	861.50	32.6%	-163.34	44.90	-	-1.39	4.20	-	-1.8248	0.0057	-
Sarantis	111.20	106.50	4.4%	10.40	12.72	-18.2%	6.27	7.89	-20.6%	0.1634	0.2058	-20.6%
Viohalco	1,446.06	1,182.60	22.3%	96.98	36.10	168.6%	2.10	-39.10	-	0.0104	-0.1967	-
Nireus	92.70	84.50	9.7%	12.60	13.46	-6.4%	0.68	1.64	-58.5%	0.0108	0.0258	-58.1%
Minoan Lines	70.82	75.64	-6.4%	-11.30	4.09	-	-21.80	-12.70	-71.7%	-0.3083	-0.1789	-72.3%
Piraeus Port	64.30	61.07	5.3%	7.99	8.20	-2.6%	1.65	0.23	606.0%	0.0658	0.0093	607.5%
Stakianakis	188.99	246.50	-23.3%	10.20	21.30	-52.1%	-8.60	0.10	-	-0.2176	0.0025	-
Thessaloniki Water	37.70	40.46	-6.8%	14.90	17.20	-13.4%	6.23	11.02	-43.5%	0.1728	0.3036	-43.1%

## 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
Alpha Bank	ALPHA GA / ACBr.AT	€ 5.10	31.08.2010	UR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 4.19	31.08.2010	NR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.61	31.08.2010	NR	-
EYDAP	EYDAP GA / EYDr.AT	€ 5.00	31.08.2010	N	-

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

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