

**Statistics**

**Athens Stock Exchange**

			Shares
<b>MCap(€bn)</b>	61.0		▲ 104
<b>Turnover (€mn / mn shares)</b>	110.4 / 23.59		— 125
<b>Blocks (€mn / mn shares)</b>	2.2 / .42		▼ 66
<b>Indices</b>	<b>01.09.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>
ASE General	1,571.12	1.01	-10.05
FTSE 20	768.27	1.41	-11.38
FTSE 40	1,778.59	0.10	-12.16
FTSE 80	313.74	0.43	-9.28
FTSE International	2,037.12	1.28	-11.42
Banks	1,691.05	1.88	-14.54
Telecoms	1,519.42	1.85	-12.38
Travel & Leisure	2,069.58	-3.65	-2.11
Construction	2,287.83	1.60	-13.31
ETF Alpha FTSE 20 ldx	7.67	-0.65	-10.92
DAX 30	6,083.90	2.68	-3.31
CAC 40	3,623.84	3.81	-3.42
FTSE 100	5,366.41	2.70	-0.57
Dow Jones	10,269.47	2.54	-3.79
Nasdaq	2,176.84	2.97	-5.16
S&P 500	1,080.29	2.95	-4.05
Nikkei 225	9,062.84	1.52	-5.30
Hong Kong (HSI)	20,886.11	1.27	-2.46
Russia (RTS)	1,448.26	-0.12	-4.92
Turkey (ISE 100)	60,685.50	1.19	-0.01
Romania (Bucharest)	5,057.81	-0.30	-3.63
Bulgaria (Sofia)	391.72	0.71	5.48
Cyprus	1,331.34	4.87	-3.47
<b>Commodities</b>			
Brent ICE (\$/bbl)	76.24	-0.14	-5.92
WTI NYM (\$/bbl)	73.85	-0.08	-9.67
Gold CMX (\$/troy oab.)	1,248.30	0.02	5.31
Aluminum LME (\$/mt)	2,108.00	2.43	-3.08
Copper LME (\$/mt)	7,606.00	0.38	4.24
Carbon Fut. (€/mt)	15.69	0.71	8.51
<b>Currencies</b>			
EUR/USD	1.2620	0.14	-1.93
USD/JPY	84.17	-0.15	3.04
EUR/GBP	0.831	-0.55	-0.55
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>	
Euribor 3m (%)	-	0.89	
10Yr Bond (GR)	69.83	11.61	
10Yr Bond (GE)	112.89	2.05	
10Yr Bond (US)	105.83	2.38	

ASE Ind. Fut.	01.09.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	766.97	2.60	-0.17 / -1	10,501	26,172	15
<b>Greek Banks</b>	<b>01.09.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>		
National Bank	10.10	1.4	-15.1	-44.2		
EFG Eurobank	5.08	-1.2	-24.2	-35.5		
Alpha Bank	5.25	2.9	-16.7	-36.0		
Piraeus Bank	4.10	0.0	-23.8	-49.3		
Bank of Cyprus	4.41	5.3	1.6	-10.5		
Marfin Popular Bank	1.64	1.9	-14.1	-28.4		
ATEbank	1.08	-1.8	-12.9	-44.3		
Emporiki Bank	2.63	0.4	-9.0	-40.0		
Hellenic PostBank	4.79	4.1	2.6	8.4		
Bank of Greece	31.72	-0.2	-8.9	-31.7		
Egnaia Bank	0.98	-1.0	-17.6	-44.6		
Geniki Bank	3.01	2.7	-36.0	-61.4		
Bank of Attica	1.39	-2.1	-4.8	-18.2		
Aspis bank	0.44	0.0	-17.0	-43.5		
Proton Bank	1.15	0.9	-1.7	-42.5		
<b>FTASE 20</b>						
National Bank	10.10	1.4	-15.1	-44.2		
OTE	5.52	1.8	-12.4	-48.4		
Coca Cola HBC	18.70	0.3	3.8	16.9		
EFG Eurobank	5.08	-1.2	-24.2	-35.5		
Alpha Bank	5.25	2.9	-16.7	-36.0		
OPAP	11.45	-4.2	-0.4	-25.4		
Piraeus Bank	4.10	0.0	-23.8	-49.3		
PPC	11.56	3.0	-7.5	-11.1		
Bank of Cyprus	4.41	5.3	1.6	-10.5		
Marfin Pop. Bank	1.64	1.9	-14.1	-28.4		
MIG	0.98	5.4	-22.2	-46.2		
ATEbank	1.08	-1.8	-12.9	-44.3		
Hellenic Petroleum	6.06	2.5	-2.7	-22.4		
Titan Cement	15.21	2.8	-10.5	-25.1		
Jumbo	5.10	1.2	-13.7	-42.5		
Hellenic Technodomiki	2.90	1.0	-18.1	-43.7		
Hellenic PostBank	4.79	4.1	2.6	8.4		
Motor Oil	8.11	2.7	-9.5	-23.8		
Viohalco	3.77	2.4	-18.6	-5.0		
Mytilineos	4.48	6.7	-11.5	-10.8		

\* ranked by Market Cap.

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

**Market Comment**

Turnover rose to €110mn and the Greek market posted a rise of 1.01%, with FTSE 20 1.41% up and banks gaining a stronger 1.88%. The majority of FTSE 20 stocks gained ground with only 4 shares retreating, chief among the latter being Opap (-4.18%). Mid caps posted just a feeble rise in comparison, with their universe split almost equally and undecidedly between shares gaining and losing ground. Sentiments in Europe and the US appeared robust, if major indices are accounted for.

European and US markets surged yesterday on a wide-spread reaction from stocks worldwide and the banking sector recording substantial gains.

European futures opened rather flat today. We expect a positive open in our domestic market with further consolidation bringing prices somewhat higher. Thin trading volumes remain a constraining factor for any sustainable upside.

Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852  
Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 36 87 857

**Highlights**

**Economic News**

- **BoG** Domestic real estate prices weakened during Q2 2010 with flats falling by 5.7% yoy. Since peaking in mid 2008, the retrenchment was by 8.8% (older flats retrenchment at 9.5% and newer by 7.6%).
- **German retail sales** fell -0.3% mom in July (+0.8% yoy), against an expectation of +0.5% mom.

**Corporate News**

- **Marfin Popular Bank** interest for capital securities 2008 to be paid on Sep 30 2010. Beneficiaries will be those registered in Cyprus Exchange registry on (record date) Sep 17 2010. Therefore the capital securities will trade ex-rights for interest from Sep 15 2010.
- **Vivartia (MIG)** Vivartia Holdings announced the acquisition of Mevgal, by expecting through its 100% subsidiary Delta to control a stake of at least 57.8% of Mevgal for €76.6mn. Expected synergies are estimated by the acquirer at €23mn annually for three years.

**Published Q2 2010 Results**

**Focus List**

- **Marfin Popular Bank** Released **Tue. Aug 31<sup>st</sup>** amkt
- **Alpha Bank** Released **Tue. Aug 31<sup>st</sup>** bmkt
- **Intralot** Released **Tue. Aug 31<sup>st</sup>** bmkt
- **Bank of Cyprus** Released **Mon. Aug 30<sup>th</sup>** bmkt
- **Folli-Follie Group** Released **Mon. Aug 30<sup>th</sup>** bmkt
- **EYDAP** Released **Mon. Aug 30<sup>th</sup>** bmkt
- **Eurobank** Released **Mon. Aug 30<sup>th</sup>** amkt
- **GEKTERNA** Released **Mon. Aug 30<sup>th</sup>** amkt
- **Ellaktor** Released **Mon. Aug 30<sup>th</sup>** amkt
- **Hellenic PostBank** Released **Mon. Aug 30<sup>th</sup>** amkt
- **National Bank** Released **Fri. Aug 27<sup>th</sup>** amkt
- **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>** bmkt
- **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>** bmkt
- **Mytilineos Group - Metka** Released **Wed. Aug 04<sup>rd</sup>** amkt
- **Frigoglass** Released **Tue. Aug 03<sup>rd</sup>** bmkt
- **Coca Cola Hellenic** 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

Restricted to ATE Securities SA clientele. Available upon request by the ATE Securities R&A Dpt.  
See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

## Published Q2 2010 Results

### 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

### Alpha Bank

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

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

#### 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>** bmkf

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

#### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	312.9	232.0	307.9	34.9%	1.6%
EBITDA	36.8	45.0	44.6	-18.2%	-17.6%
Net Income	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) %
Sales	540.9	488.0	535.9	10.8%	0.9%
EBITDA	70.8	91.1	78.6	-22.3%	-10.0%
Net Income	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

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

### 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

#### 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

### 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

## Folli-Folli, HDF5, Elmec

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

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

### 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

#### 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

### 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

#### 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

### 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>	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

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

### 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

## Eurobank

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

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

### 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 AChristofidis@ate.gr +30 210 36 87 852

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

### 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

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

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

### 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

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

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

### 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 AChristofidis@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

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>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

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>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) %
Interest Income	298,2	272,3	290,2	9,5%	2,8%
Fees	51,9	50,6	48,4	2,6%	7,2%
Total Revenue	386,6	433,0	361,6	-10,7%	6,9%
Oper. Costs	213,8	217,6	216,3	-1,7%	-1,2%
Provisions	134,8	126,2	105,3	6,8%	28,0%
Net Income	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) %
Interest Income	591,2	527,6	583,2	12,1%	1,4%
Fees	99,9	100,6	96,4	-0,7%	3,6%
Total Revenue	731,6	779,8	706,6	-6,2%	3,5%
Oper. Costs	418,8	416,9	421,3	0,4%	-0,6%
Provisions	268,8	207,0	239,3	29,9%	12,3%
Net Income	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> bmkt

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	1.403,3	1.463,3	1.392,5	-4,1%	0,8%
EBITDA	298,0	470,1	303,5	-36,6%	-1,8%
Net Income	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) %
Sales	2.894,5	2.990,3	2.871,5	-3,2%	0,8%
EBITDA	821,1	978,3	856,5	-16,1%	-4,1%
Net Income	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) %
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

## 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

## 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

## Mylíneos Group - Metka

Released Wed. Aug 04<sup>th</sup> amkt

## Mytilineos Group

### 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 ETADÉ'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:

## DISCLOSURES

### GENERAL DISCLOSURES

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#### Share Price

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

#### Frequency of Disclosures

There is no predetermined period for revision updates. ATE Securities SA policy, however, outlines that any major developments in the companies mentioned, should be carefully screened, and it is the analyst's decision whether any such developments materially change their view or opinion stated herein, in order to proceed for an update.

#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.64	01.09.2010	NR	-

#### 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
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- 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. 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

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: [atex@ate.gr](mailto:atex@ate.gr), Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: [www.atesecurities.gr](http://www.atesecurities.gr)

Name	Email	Telephone	Fax
<b>Research &amp; Analysis</b>			+30 210 36.87.850
	<a href="mailto:ateresearch@ate.gr">ateresearch@ate.gr</a> <a href="mailto:ateresearch@bloomberg.net">ateresearch@bloomberg.net</a>		
Anthony Christofidis	<a href="mailto:achristofidis@ate.gr">achristofidis@ate.gr</a>	+30 210 36.87.852	
Electra Doulas	<a href="mailto:edoulas@ate.gr">edoulas@ate.gr</a>	+30 210 36.87.853	
Nikos Papadopoulos	<a href="mailto:nipapadopoulos@ate.gr">nipapadopoulos@ate.gr</a>	+30 210 36.87.857	
<b>Institutional Sales</b>			
George Bogiatzis	<a href="mailto:gbogiatzis@ate.gr">gbogiatzis@ate.gr</a>	+30 210 36.87.750	
<b>Equities Trading</b>			+30 210 36.44.530
Vassilios Tatarakis	<a href="mailto:vtatarakis@ate.gr">vtatarakis@ate.gr</a>	+30 210 36.87.711-741	
Ioannis Voidonikolas	<a href="mailto:ivoidonikolas@ate.gr">ivoidonikolas@ate.gr</a>	+30 210 36.87.777-888	
Konstantinos Mpallios	<a href="mailto:kbalios@ate.gr">kbalios@ate.gr</a>	+30 210 36.87.708	
Fotis Karalis	<a href="mailto:fkaral@ate.gr">fkaral@ate.gr</a>	+30 210 36.87.719	
<b>Derivatives</b>			
Michael Matsoukas	<a href="mailto:mmatsoukas@ate.gr">mmatsoukas@ate.gr</a>	+30 210 36.87.828	
Othonas Siakoulis	<a href="mailto:osiakoulis@ate.gr">osiakoulis@ate.gr</a>	+30 210 36.87.705	