

GREEK DAILY BRIEF

Friday Sep. 3, 2010

Statistics

Athens Stock Exchange				
				Shares
MCap(€bn)	62.3	▲	114	
Turnover (€mn / mn shares)	105.4 / 20.93	—	131	
Blocks (€mn / mn shares)	2.4 / .34	▼	50	
Indices	02.09.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,613.41	2.69	-8.84	-26.53
FTSE 20	792.01	3.09	-9.39	-29.62
FTSE 40	1,802.98	1.37	-10.95	-31.03
FTSE 80	314.62	0.28	-8.85	-26.44
FTSE International	2,095.62	2.87	-9.53	-29.66
Banks	1,754.92	3.78	-10.75	-34.07
Telecoms	1,538.69	1.27	-14.53	-45.68
Travel & Leisure	2,141.39	3.47	-1.49	-23.61
Construction	2,336.41	2.12	-12.62	-31.33
ETF Alpha FTSE 20 ldx	7.91	3.13	-10.01	-27.04
DAX 30	6,083.85	-0.00	-3.55	2.12
CAC 40	3,631.43	0.21	-3.10	-7.75
FTSE 100	5,371.04	0.09	-0.47	-0.77
Dow Jones	10,320.10	0.49	-2.97	-1.04
Nasdaq	2,200.01	1.06	-3.66	-3.05
S&P 500	1,090.10	0.91	-2.71	-2.24
Nikkei 225	9,114.62	0.57	-5.98	-13.58
Hong Kong (HSI)	20,882.14	0.06	-2.68	-4.53
Russia (RTS)	1,460.79	0.35	-3.75	1.12
Turkey (ISE 100)	60,865.73	0.30	1.31	15.22
Romania (Bucharest)	5,107.51	0.98	-2.55	8.89
Bulgaria (Sofia)	391.52	-0.05	4.48	-8.37
Cyprus	1,366.94	2.67	-0.22	-14.42
Commodities				
Brent ICE (\$/bbl)	76.50	-0.56	-7.56	-7.30
WTI NYM (\$/bbl)	74.72	-0.40	-9.97	-10.31
Gold COMX (\$/troy oab.)	1,252.70	-0.06	5.49	13.46
Aluminum LME (\$/mt)	2,145.00	1.76	-3.25	-3.81
Copper LME (\$/mt)	7,635.00	2.32	1.66	3.53
Carbon Fut. (€/mt)	16.10	2.61	8.71	20.87
Currencies				
EUR/USD	1.2824	0.03	-3.19	-10.97
USD/JPY	84.24	-0.07	1.88	9.65
EUR/GBP	0.832	-0.23	-0.23	7.17
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.88		
10Yr Bond (GR)	69.95	11.58		
10Yr Bond (GE)	112.45	2.10		
10Yr Bond (US)	105.36	2.44		

Market Comment

Turnover maintained its Wednesday relative higher level (€105mn), and the Greek equities gained a strong +2.69% with banks posting +3.78% and FTSE 20 +3.09%. The majority of FTSE 20 and FTSE 40 stocks gained territory, while sentiments in the US and European markets remained positive, although yesterday marked an over-performance for the Greek market. US equities eventually closed with gains, while European markets closed in flat territory. European futures have opened rather flat to slightly positive today. Some consolidation effort should not be excluded from today's session.

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

Highlights

Economic News

- IMF In a recent report the default of a today's advanced economy is described as unnecessary, undesirable and unlikely.
- ECB continues the liquidity support program to Eurozone banks, announcing that it will conduct auctions for stable rate three month loans at the last three months of the year, together with the ongoing weekly and monthly facilities. Mr Trichet did not provide a precise timetable on when liquidity support facilities to banks will start being removed, but mentioned that they will be kept at least until Jan 18 2011. The ECB basic rate remains at 1%. Moreover, ECB upgraded its estimations for Eurozone growth between 1.4% and 1.8% from 0.7% and 1.3% previously for 2010, and also for inflation to between 1.5% and 1.7% for 2010 and to 1.2% and 2.2% for 2011.

Corporate News

- Sprider from 31 Aug 2010 the operation of the store at Ermou st. in Thessaloniki was suspended as part of an operating cost containment effort.
- AB Vasilopoulos The EGM on 1st Sep approved the filing of a request to HCMC to unlist shares from Athens Exchange.

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 31st** amkt
Released **Tue. Aug 31st** bmkt
Released **Tue. Aug 31st** bmkt
Released **Mon. Aug 30th** bmkt
Released **Mon. Aug 30th** bmkt
Released **Mon. Aug 30th** bmkt
Released **Mon. Aug 30th** amkt
Released **Mon. Aug 30th** amkt
Released **Mon. Aug 30th** amkt
Released **Mon. Aug 30th** amkt
Released **Fri. Aug 27th** amkt
Released **Thu. Aug 26th** amkt
Released **Thu. Aug 26th** amkt
Released **Thu. Aug 26th** amkt
Released **Tue. Aug 24th** amkt
Released **Tue. Aug 24th** amkt
Released **Thu. Aug 05rd** bmkt
Released **Wed. Aug 04rd** amkt
Released **Tue. Aug 03rd** bmkt
Released **Thu. Jul 29th** 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 clients. Available upon request by the ATE Securities R&A Dpt.
See Important Disclosures and Analyst Certification at the end

ASE Ind. Fut.	02.09.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	786.22	2.51	-0.73	-6	7,401	25,798
						14
Greek Banks	02.09.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	10.68	5.7	-11.4	-41.0		
EFG Eurobank	5.29	4.1	-19.4	-32.9		
Alpha Bank	5.45	3.8	-10.8	-33.5		
Piraeus Bank	4.18	2.0	-23.0	-48.3		
Bank of Cyprus	4.52	2.5	5.1	-8.3		
Marfin Popular Bank	1.69	3.0	-9.6	-26.2		
ATEbank	1.09	0.9	-10.7	-43.8		
Emporiki Bank	2.63	0.0	-9.6	-40.0		
Hellenic PostBank	4.63	-3.3	2.4	4.8		
Bank of Greece	31.75	0.1	-10.7	-31.7		
Egnaia Bank	1.00	2.0	-16.0	-43.5		
Geniki Bank	3.00	-0.3	-37.5	-61.5		
Bank of Attica	1.39	0.0	-4.1	-18.2		
Aspis bank	0.44	0.0	-18.5	-43.5		
Proton Bank	1.21	5.2	-2.4	-39.5		
FTASE 20						
National Bank	10.68	5.7	-11.4	-41.0		
OTE	5.59	1.3	-14.5	-45.7		
Coca Cola HBC	19.27	3.0	3.1	20.5		
EFG Eurobank	5.29	4.1	-19.4	-32.9		
Alpha Bank	5.45	3.8	-10.8	-33.5		
OPAP	11.88	3.8	-0.2	-22.6		
Piraeus Bank	4.18	2.0	-23.0	-48.3		
PPC	11.76	1.7	-10.1	-9.5		
Bank of Cyprus	4.52	2.5	5.1	-8.3		
Marfin Pop. Bank	1.69	3.0	-9.6	-26.2		
MIG	1.00	2.0	-20.6	-45.1		
ATEbank	1.09	0.9	-10.7	-43.8		
Hellenic Petroleum	6.00	-1.0	-6.3	-23.2		
Titan Cement	15.65	2.9	-9.1	-23.0		
Jumbo	5.10	0.0	-14.3	-42.5		
Hellenic Technodomiki	2.95	1.7	-18.3	-42.7		
Hellenic PostBank	4.63	-3.3	2.4	4.8		
Motor Oil	8.21	1.2	-8.8	-22.8		
Viohalco	3.81	1.1	-20.5	-4.0		
Mytilineos	4.50	0.4	-11.6	-10.4		

* ranked by Market Cap.

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

Source: Bloomberg

Economic News

Corporate News

Published Q2 2010 Results

Marfin Popular Bank

Released **Mon. Aug 31st** 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 31st** 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 31st** 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 30th 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) %
Net Interest Income	254,6	206,7		23,2%	-
Net Fees	59,5	57,3		3,8%	-
Total Revenue	343	313,7	396,9	9,3%	-13,6%
Oper. Costs	180	168,0		7,2%	-
Cost/Income (%)	53%	54%		-1,9%	-
Provisions	72,1	60,8		18,6%	-
Net Income	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) %
Net Interest Income	496,2	387,9		27,9%	-
Net Fees	111,8	111,4		0,4%	-
Total Revenue	681,0	582,9	666	16,8%	2,3%
Oper. Costs	353,1	323,8		9,0%	-
Cost/Income (%)	52%	56%		-6,7%	-
Provisions	145,6	95,7		52,2%	-
Net Income	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)
Assets	43.197,4	39.729,0	39.411,4	9,6%
Loans (Net)	26.968,1	26.266,0	25.635,8	5,2%
Deposits	32.553,8	29.203,1	28.584,6	13,9%
FV Investments	207,1	345,9	346,1	-40,2%
AFS Investments	2.831,9	4.987,4	4.168,1	-32,1%
HTM - L&R Investments	3.161,8	386,1	413,9	663,9%
Equity (excl minor)	2.372,7	2.489,0	2.423,1	-2,1%
Loans/Deposits	0,83	0,90	0,90	-7,6%

Source: BOC Financial Results

Folli-Folli, HDFs, Elmec

Released Mon. Aug 30th 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) %
Sales	235,3	241,8	242,1	-2,7%	-2,8%
EBITDA	49,0	54,9	51,2	-10,7%	-4,3%
Net Income	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) %
Sales	464,7	452,7	471,5	2,7%	-1,4%
EBITDA	103,3	101,5	105,5	1,8%	-2,1%
Net Income	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) %
Sales	133,2	147,4	134,0	-9,6%	-0,6%
EBITDA	20,6	27,5	21,2	-25,1%	-2,9%
Net Income	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) %
Sales	264,2	268,1	265,0	-1,5%	-0,3%
EBITDA	39,2	42,9	39,8	-8,6%	-1,6%
Net Income	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) %
Sales	50,7	57,3		-11,5%	-
EBITDA	-0,6	4,9		-	-
Net Income	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) %
Sales	125,7	121,6		3,4%	-
EBITDA	6,2	10,7		-42,0%	-
Net Income	2,2	5,5		-59,3%	-

Source: Published Financial Statements, Bloomberg consensus estimates

Eydap

Released Mon. Aug 30th 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
Sales	97.93	98.68		-0.8%	-
EBITDA	13.50	10.7		26.8%	-
Net Income	2.87	1.8		57.8%	-

Source: Bloomberg & Press reports

Eydap

H1 10 Published Results

(€mn)	H1 10	H1 09	H1 10E	(%) A	(%) E
Sales	181.9	184.1		-1.2%	-
EBITDA	22.4	19.1		17.2%	-
Net Income	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 30th 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 AChristofidis@ate.gr +30 210 36 87 852

Released Mon. Aug 30th 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

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

Released Mon. Aug 30th 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

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

Released Mon. Aug 30th 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 AChristofidis@ate.gr +30 210 36 87 852

Released Fri. Aug 27th amkt

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Interest Income	1,040.0	968.0	1,029.8	7.4%	1.0%
Fees	169.0	175.0	165.3	-3.4%	2.2%
Total Revenue	1,135.0	1,396.0	1,111.0	-18.7%	2.2%
Oper. Costs	619.0	581.0	624.2	6.5%	-0.8%
Provisions	335.0	260.0	328.4	28.8%	2.0%
Net Income	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) %
Interest Income	2,075.0	1,913.0	2,064.8	8.5%	0.5%
Fees	333.0	341.0	329.3	-2.3%	1.1%
Total Revenue	2,205.0	2,623.0	2,181.0	-15.9%	1.1%
Oper. Costs	1,224.0	1,147.0	1,229.2	6.7%	-0.4%
Provisions	649.0	494.0	642.4	31.4%	1.0%
Net Income	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 26th amkt

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales Total	1,371.6	1,301.4	1,364.0	5.4%	0.6%
Stihima	564.2	470.7	564.5	19.9%	-0.1%
Kino	651.6	722.1	648.0	-9.8%	0.6%
EBITDA	213.9	209.8	215.4	2.0%	-0.7%
Net Income	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) %
Sales Total	2,744.0	2,764.1	2,736.0	-0.7%	0.3%
Stihima	1,123.4	998.1	1,123.7	12.6%	-0.0%
Kino	1,326.9	1,482.2	1,323.3	-10.5%	0.3%
EBITDA	475.6	506.7	477.2	-6.1%	-0.3%
Net Income	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 26th amkt

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	394.8	375.7	371.6	5.1%	6.2%
EBITDA	100.2	96.6	93.2	3.7%	7.5%
Net Income	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) %
Sales	680.8	683.7	657.7	-0.4%	3.5%
EBITDA	161.4	161.1	154.4	0.2%	4.5%
Net Income	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 26th amkt

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Interest Income	201.2	181.0	197.6	11.2%	1.9%
Fees	14.2	21.0	17.4	-32.3%	-18.2%
Total Revenue	149.8	292.4	197.2	-48.8%	-24.0%
Oper. Costs	145.6	155.8	150.1	-6.5%	-2.9%
Provisions	93.1	85.9	99.5	8.4%	-6.4%
Net Income	-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) %
Interest Income	399.3	338.8	396.4	17.9%	0.7%
Fees	30.8	38.6	34.2	-20.2%	-10.1%
Total Revenue	345.3	544.0	387.0	-36.5%	-10.8%
Oper. Costs	293.7	300.8	296.0	-2.3%	-0.8%
Provisions	189.0	142.7	196.0	32.5%	-3.6%
Net Income	-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 26th 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 26th 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 24th 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 ¹	183.0	101.0	152.0	81.2%	20.4%
Net Income	16.0	106.0	25.1	-84.9%	-36.3%
Net Income ¹	60.0	63.0	33.9	-4.8%	77.0%

Source: Published Financial Statements, consensus estimates

¹ 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 ¹	307.0	215.0	276.0	42.8%	11.2%
Net Income	59.0	141.0	68.1	-58.2%	-13.4%
Net Income ¹	103.0	114.0	76.9	-9.6%	33.9%

Source: Published Financial Statements, consensus estimates

¹ 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 24th 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 ¹	52.3	85.1	47.0	-38.5%	11.3%
Net Income	7.1	85.9	5.1	-91.7%	39.2%
Net Income ¹	9.1	50.7	7.4	-82.1%	23.0%

Source: Published Financial Statements, consensus estimates

¹ 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 ¹	84.1	122.4	78.8	-31.3%	6.7%
Net Income	19.6	105.2	17.6	-81.4%	11.4%
Net Income ¹	18.6	64.7	17.0	-71.3%	9.4%

Source: Published Financial Statements, consensus estimates

¹ 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 05th 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

Released Wed. Aug 04th amkt

Mytilineos Group

Q2 Published Results

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

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	415.0	328.4	408.0	26.4%	1.7%
EBITDA	111.4	47.7	105.0	133.5%	6.1%
Net Income	39.7	10.2	38.0	289.7%	4.5%

Source: Published Financial Statements, consensus estimates

Metka

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	118.6	51.7	120.0	129.5%	-1.2%
EBITDA	22.8	6.6	21.0	243.6%	8.6%
Net Income	10.8	3.2	13.0	241.1%	-16.9%

Source: Published Financial Statements, consensus estimates

Figures include proceeds from ETAD's sale which was completed in Q1 (non-recurrent income of €32.4mn)

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	256.5	101.8	260.0	152.0%	-1.3%
EBITDA	73.6	15.1	72.0	387.3%	2.2%
Net Income	48.4	8.1	50.6	496.6%	-4.3%

Source: Published Financial Statements, consensus estimates

Frigoglass

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

Released Tue. Aug 03rd bmk

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	142.8	107.9	127.5	32.3%	12.0%
EBITDA	26.3	18.9	23.0	39.0%	14.2%
Net Income	10.1	5.6	8.8	80.3%	14.7%

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	236.0	181.0	220.0	30.4%	7.3%
EBITDA	42.3	30.2	40.0	40.0%	5.7%
Net Income	14.8	6.2	14.0	138.4%	5.8%

Source: Published Financial Statements, consensus estimates

Coca-Cola Hellenic

Released Thur. Jul 29th 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:

DISCLOSURES

GENERAL DISCLOSURES

- The contents of this report have been prepared and issued by ATE Securities SA, a subsidiary of ATEbank.
ATE Securities SA (License no. 85/8.10.1996, 2/301/14.05.2004, 19/469/18.4.2008) is supervised by the Hellenic Capital Market Commission (HCMC).
- The included material is for informative purposes only and under no circumstances should it be considered as an offer to sell or as a solicitation of an offer to buy any security. ATE Securities SA may do and/or seeks to do business with the companies mentioned herein. ATE Securities SA employees and/or its Directors could have a different opinion and/or hold a different position and/or make markets in the named securities. As a result, investors should be very prudent and consider this report and views expressed herein, as only a single factor in making their investment decisions. Securities referred to in this document may be susceptible to investment risks, including possible partial or full loss of the capital invested.
- ATE Securities SA has internal procedures and regulations in order to regulate the objectivity of the flow of information and conflicts of interest that may rise. In specific:
 - (i) The Research & Analysis Department is located at a separate location from Investment Banking, Capital Market Sales and the Asset Management departments of the company and research reports are produced away from the aforementioned departments.
 - (ii) Chinese Walls are set between the different Departments in order to secure confidentiality of flow of information and market abuse behaviour and
 - (iii) The analysts of the Department make use of any public non material information, make company visits and take every effort to ensure the credibility of their sources.

ANALYST CERTIFICATION

ATE Securities SA research analysts certify that:

- (i) The views expressed in this research report **accurately reflect** their personal view about the relevant securities or issuers on the date the report is issued.
- (ii) **No part of their compensation** was, is, or will be, directly or indirectly, related to the specific views or recommendations expressed in the report.

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

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	O	Stock Return > +9%
Neutral	N	Stock Return in the range [-9%, +9%]
Underweight	U	Stock Return < -9%
Not Rated	NR	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	UR	Rating not currently available
Restricted	R	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	RS	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	CS	We have suspended coverage on this company

Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

Risk Factor	Definition	Quantification ⁽¹⁾
Stock Volatility	The stocks' standard deviation annualized (log scale)	Bottom 25% percentile
		Medium 25% percentile
		Top 50% percentile
Liquidity	Net Shares traded as % of total shares over a 12-month period	Top 20% percentile
		Medium 40% percentile
		Bottom 40% percentile

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.

When a rating is applied on an IPO, the scale 3 - "High Risk" is applied for a 12-month period.

Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

Income Measure	Definition	Quantification
Equity Div. Yield	Relative performance w.r.t. the 10-yr Greek Government bond	More than 50bps
		Within the range [-50bps, +50bps]
		Less than 50bps
		No dividend
		<i>High Div. Yelder</i> <i>Medium Div. Yelder</i> <i>Low Div. Yelder</i> <i>No Cash div. Yelder</i>

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

© 2010 ATE Securities SA. All Rights Reserved. No part of this document may be reproduced, re-distributed, in whole or in part, without the prior written permission of ATE Securities SA.

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, Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: www.atesecurities.gr

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