

GREEK DAILY BRIEF

Monday Sep. 6, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	63.7	▲	119
Turnover (€mn / mn shares)	129.1 / 25.32	—	134
Blocks (€mn / mn shares)	12.6 / 1.6	▼	42
Indices	03.09.10	(%) 1day	(%) 30day
ASE General	1,656.82	2.69	-3.28
FTSE 20	815.42	2.96	-2.76
FTSE 40	1,826.45	1.30	-8.77
FTSE 80	318.68	1.29	-6.44
FTSE International	2,153.49	2.76	-3.43
Banks	1,812.02	3.25	-2.77
Telecoms	1,596.49	3.76	-6.45
Travel & Leisure	2,165.94	1.15	0.86
Construction	2,390.46	2.31	-9.48
ETF Alpha FTSE 20 Idx	8.20	6.91	-2.84
DAX 30	6,134.62	0.83	-2.00
CAC 40	3,672.20	1.12	-1.18
FTSE 100	5,428.15	1.06	1.80
Dow Jones	10,447.93	1.24	-1.93
Nasdaq	2,233.75	1.53	-2.39
S&P 500	1,104.51	1.32	-1.53
Nikkei 225	9,301.32	2.05	-3.53
Hong Kong (HSI)	21,248.95	1.32	-1.98
Russia (RTS)	1,474.90	0.50	-2.31
Turkey (ISE 100)	60,998.84	0.22	2.08
Romania (Bucharest)	5,095.86	-0.23	-1.43
Bulgaria (Sofia)	392.81	0.33	0.09
Cyprus	1,383.59	1.22	2.70
Commodities			
Brent ICE (\$/bbl)	76.62	-0.07	-4.93
WTI NYM (\$/bbl)	74.35	-0.34	-8.41
Gold CMX (\$/troy oab.)	1,250.90	-0.02	3.78
Aluminum LME (\$/mt)	2,147.00	0.09	-2.59
Copper LME (\$/mt)	7,646.00	0.48	2.98
Carbon Fut. (€/mt)	16.06	-0.25	8.81
Currencies			
EUR/USD	1.2913	0.13	-2.76
USD/JPY	84.36	-0.06	1.36
EUR/GBP	0.834	-0.14	-0.14
Rates			
Euribor 3m (%)	-	-	0.88
10Yr Bond (GR)	69.40	11.71	-
10Yr Bond (GE)	112.04	2.15	-
10Yr Bond (US)	104.73	2.52	-

ASE Ind. Fut.	03.09.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	817.08	3.93	0.20	10,331	24,645	11
Greek Banks	03.09.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	11.01	3.1	-3.0	-39.2		
EFG Eurobank	5.61	6.0	-6.5	-28.8		
Alpha Bank	5.65	3.7	-3.4	-31.1		
Piraeus Bank	4.42	5.7	-13.3	-45.4		
Bank of Cyprus	4.58	1.3	9.0	-7.1		
Marfin Popular Bank	1.71	1.2	-6.0	-25.3		
ATEbank	1.12	2.8	-5.1	-42.3		
Emporiki Bank	2.64	0.4	-6.7	-39.7		
Hellenic PostBank	4.72	1.9	13.5	6.8		
Bank of Greece	32.50	2.4	-9.1	-30.1		
Egnaia Bank	0.99	-1.0	-17.5	-44.1		
Geniki Bank	3.03	1.0	-34.1	-61.2		
Bank of Attica	1.39	0.0	-2.8	-18.2		
Aspis bank	0.45	2.3	-13.5	-42.2		
Proton Bank	1.24	2.5	-7.5	-38.0		
FTASE 20						
National Bank	11.01	3.1	-3.0	-39.2		
OTE	5.80	3.8	-6.5	-43.6		
Coca Cola HBC	19.88	3.2	6.3	24.3		
EFG Eurobank	5.61	6.0	-6.5	-28.8		
Alpha Bank	5.65	3.7	-3.4	-31.1		
OPAP	12.01	1.1	1.8	-21.7		
Piraeus Bank	4.42	5.7	-13.3	-45.4		
PPC	11.94	1.5	-7.6	-8.2		
Bank of Cyprus	4.58	1.3	9.0	-7.1		
Marfin Pop. Bank	1.71	1.2	-6.0	-25.3		
MIG	1.05	5.0	-9.5	-42.4		
ATEbank	1.12	2.8	-5.1	-42.3		
Hellenic Petroleum	6.15	2.5	-3.8	-21.3		
Titan Cement	16.05	2.6	-5.6	-21.0		
Jumbo	5.15	0.0	-10.4	-41.9		
Hellenic Technodomiki	3.00	1.7	-16.7	-41.7		
Hellenic PostBank	4.72	0.0	13.5	6.8		
Motor Oil	8.52	3.8	-1.5	-19.9		
Viohalco	3.89	2.1	-9.7	-2.0		
Mytilineos	4.63	2.9	-4.9	-7.8		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The daily turnover remained high (at €129mn), and the Greek equity market (General index +2.69%) amid a bank driven euphoria (bank index 3.25%) posted a strong upward march (previous day's news on continued ECB fixed rate facility support to banks was supportive). August job data in the US (job losses expanded although at a lower rate than expected) maintained a positive international sentiment, yet with the Greek market relatively over-performing for a second day in a row.

European markets edged higher on Friday, with investors' optimism about the economy supporting stock valuations. In the US, the week ended on a positive note, aided by a better-than-expected employment report. Overseas strength and positive economic data were the main drivers behind a renewed buying appetite.

European futures opened higher today. We anticipate a positive open in our domestic session, with the focus on possible M&As and economic developments.

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Highlights

Economic News

- **The Greek government** reportedly is close to decide the abolition of the favourable excise tax regime in heating oil (nevertheless excluding vulnerable groups from the measure).
- **European Commission** approved the €10bn support fund, aiming to aid the Greek banking sector overcome any further difficulties in liquidity and capita adequacy.
- **Eurogoup & Ecofin** will meet today and tomorrow, among others approving the second dose of EU/IMF/ECB funds towards Greece. Furthermore, the Greek government along with troika is expected to proceed in road shows at major European cities to promote Greece's effort of returning for funding in capital markets within 2011.

Corporate News

- **PPC** The Company's BoD has approved the acquisition by its subsidiary PPC Renewables of three operating wind farms (of total 25.64MW) and three under development (total 48MW) from BCI Group. The contract has not yet been signed and the price to be paid will be decided after the financial and legal due diligence has ended.

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
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Released **Mon. Aug 30th** amkt
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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 **Thu. Aug 26th** amkt
Released **Tue. Aug 26th** bmkt
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

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See Important Disclosures and Analyst Certification at the end

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

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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 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

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

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

Folli-Folli, HDFs, Elmec

Released Mon. Aug 30th amkt

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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

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

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	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

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

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

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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

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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

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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

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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

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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

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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

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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 (€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

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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
PPC	PPC GA / DEHr.AT	€ 11.94	05.09.2010	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
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- 3 ATE Securities SA acts as a market maker for the securities of the Company
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- 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. Yields</i> <i>Medium Div. Yields</i> <i>Low Div. Yields</i> <i>No Cash div. Yields</i>

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

ATE Securities SA Ratings Distribution

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

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