

GREEK DAILY BRIEF

Friday Nov. 19, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	57.2	▲	117
Turnover (€mn / mn shares)	98.8 / 23.04	—	45
Blocks (€mn / mn shares)	12.8 / 2.1	▼	47
Indices	18.11.10	(%) 1day	(%) 30day
ASE General	1,502.83	2.60	-4.47
FTSE 20	712.36	2.85	-7.24
FTSE 40	1,556.34	1.11	-11.75
FTSE 80	269.13	1.95	-5.76
FTSE International	1,876.07	2.64	-7.73
Banks	1,401.25	2.66	-15.69
Telecoms	1,891.02	9.92	21.59
Travel & Leisure	2,255.89	0.09	3.91
Construction	2,358.94	1.05	0.84
ETF Alpha FTSE 20 ldx	7.14	1.42	-7.51
DAX 30	6,832.11	1.97	5.26
CAC 40	3,867.97	1.99	1.60
FTSE 100	5,768.71	1.34	1.14
Dow Jones	11,181.23	1.57	1.85
Nasdaq	2,514.40	1.55	3.18
S&P 500	1,196.69	1.54	2.64
Nikkei 225	10,022.39	0.09	5.06
Hong Kong (HSI)	23,581.17	-0.24	-0.77
Russia (RTS)	1,603.13	0.29	2.07
Turkey (ISE 100)	69,998.07	-0.12	-0.15
Romania (Bucharest)	5,185.27	0.17	-1.06
Bulgaria (Sofia)	348.10	0.55	-3.77
Cyprus	1,125.29	-0.91	-17.74
Commodities			
Brent ICE (\$/bbl)	85.32	0.32	4.62
WTI NYM (\$/bbl)	82.70	0.34	2.25
Gold CMX (\$/troy oab.)	1,357.70	0.35	1.62
Aluminum LME (\$/mt)	2,308.00	1.43	-4.23
Copper LME (\$/mt)	8,425.00	1.88	-0.21
Carbon Fut. (€/mt)	15.24	0.53	-2.81
Currencies			
EUR/USD	1.3687	0.34	-1.74
USD/JPY	83.32	-0.16	-2.38
EUR/GBP	0.852	3.54	3.54
Rates			
Euribor 3m (%)	-	1.04	
10Yr Bond (GR)	68.64	12.00	
10Yr Bond (GE)	106.82	2.53	
10Yr Bond (US)	104.45	2.54	

ASE Ind. Fut.	18.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	698.58	2.22	-1.93 / -14	9,822	34,521	28
Greek Banks	18.11.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	7.18	4.1	-13.3	-53.3		
EFG Eurobank	4.20	3.7	-14.3	-46.7		
Alpha Bank	4.58	0.7	-12.3	-44.1		
Piraeus Bank	3.20	3.9	-20.8	-60.4		
Bank of Cyprus	2.97	-0.7	-14.8	-20.8		
Marfin Popular Bank	1.18	0.0	-28.0	-48.5		
ATEbank	0.75	1.4	-18.5	-61.3		
Emporiki Bank	1.30	-0.8	-40.1	-70.3		
Hellenic PostBank	3.26	13.6	-18.7	-26.2		
Bank of Greece	30.89	1.8	-6.8	-33.5		
Egnatia Bank	0.74	8.8	-26.7	-58.2		
Geniki Bank	1.60	-0.6	-42.9	-79.5		
Bank of Attica	0.96	6.7	-9.4	-43.5		
Aspis bank	0.32	6.7	-13.5	-58.9		
Proton Bank	0.79	2.6	-24.0	-60.5		
FTASE 20						
National Bank	7.18	4.1	-13.3	-53.3		
OTE	6.87	9.9	21.6	-33.2		
Coca Cola HBC	19.50	2.3	5.4	22.0		
EFG Eurobank	4.20	3.7	-14.3	-46.7		
Alpha Bank	4.58	0.7	-12.3	-44.1		
OPAP	12.70	-0.3	5.6	-17.2		
Piraeus Bank	3.20	3.9	-20.8	-60.4		
PPC	12.25	3.8	-3.4	-5.8		
Bank of Cyprus	2.97	-0.7	-14.8	-20.8		
Marfin Pop. Bank	1.18	0.0	-28.0	-48.5		
MIG	0.64	1.6	-24.7	-64.9		
ATEbank	0.75	1.4	-18.5	-61.3		
Hellenic Petroleum	5.72	3.1	-1.7	-26.8		
Titan Cement	15.57	0.5	1.1	-23.4		
Jumbo	5.39	3.9	-3.4	-39.2		
Hellenic Technodomiki	3.50	2.0	11.8	-32.0		
Hellenic PostBank	3.26	13.6	-18.7	-26.2		
Motor Oil	7.75	2.2	0.6	-27.2		
Viohalco	3.74	2.7	-2.6	-5.8		
Mytilineos	4.37	3.6	-3.7	-12.9		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic market burst into a wide reaction on Thursday with the GI gaining 2.6% and several large capitalization stocks posting an impressive performance (Hellenic Postbank +13.6%, OTE +9.92%). Turnover stood at €100mn. European and US markets surged higher yesterday, under a broad-based buying appetite that was fuelled on hopes that Ireland will accept financial aid. Nevertheless, in the US, failure to push through resistance caused stocks to stagger a little bit into the close. European futures opened higher today. We anticipate a continuation of yesterday's reactive session for our domestic market, amid on a smoother pace.

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

Highlights

Economic News

- 2011 budget** Austerity measures to reach €20bn in 2010 and €14bn in 2011. GDP contraction forecasts were revised to **4.2%** (from 4%) in 2010 and to **3.0%** (from 2.6%) in 2011, with **private consumption** expected to decline by 4.1% in 2010 and by 4.3% in 2011, and **public consumption** to decline by 9.0% in 2010 and by 8.5% in 2011. **Investments** are expected to decline by 17.4% in 2010 and by 7.5% in 2011. GDP growth is expected to turn positive from 2012 onwards (1.1% in 2012 and 2.1% in 2013).
- As expected, budget includes **VAT** changes from 11% to 13% and from 5.5% to 6.5% (nevertheless, VAT for medicine, hotels and basic products like bread and milk will drop from 11% to 6.5%).
- OECD** latest economic outlook report for its 33-member countries argued that Greece was broadly on track with its fiscal program, which aims to cut the deficit to 7.6% of gross domestic product by end-2011 from a revised 15.4% of GDP in 2009 (debt burden is projected to peak at 149% of GDP in 2013). The Organization also suggests that Greece must continue with its efforts to fix its public finances but may be forced to adopt further austerity measures if a hesitant global recovery stalls and begins to weigh on growth. A further decline in the deficit to around 6.5% of GDP is assumed in the projection for 2012 in line with the Economic Policy Program. However, in view of lower projected growth by the OECD, this would require additional measures compared to the program. In its report, the organization said economy would shrink by 2.7% next year before staging a modest recovery in 2012 with a 0.5% growth rate. Unemployment is also seen rising to 14.5% next year and 15.2% in 2012, up from a projected 12.2% this year.

Corporate News

- Mytilineos-Metka** Management verified again the target for above €1bn in 2010 Group revenue, expecting 2010 Metka revenue at €600mn and its 2010 EBITDA margin as in 9m 2010. 2011 Group revenue could be better still than 2010.
- Marfin Popular Bank** The EGM approved the proposed capital increase of €488.6mn with rights issue (at €1 per share, one new for two old), and the proposed up to €660mn convertible capital securities issue with minimum conversion price €1.8. After request by Dubai Financial Group the convertible issue will involve rights to existing share holders. Dubai Financial Group also expressed intention to participate in the common equity raise issue. Also, with approval of respective amendments in the articles of association, the BoD was granted permission to distribute interim dividends in shares or other securities, and the proposed interim dividend in shares of €0.22 at €1.4472 will proceed in due course after completion of the amendments and approval of 9m 2010 financial results.

Published Q3 2010 Results

Focus List

- Mytilineos-Metka** Released **Wed. Nov 17th** amkt
- Jumbo** Released **Wed. Nov 17th** amkt
- Bank of Cyprus** Released **Tue. Nov 09th** amkt
- Hellenic Exchanges** Released **Mon. Nov 08th** amkt
- OTE (Hellenic Telecom Organization)** Released **Thu. Nov 04th** bmkt
- Coca Cola Hellenic** Released **Wed. Oct 27th** bmkt

Other Companies:

Consensus Estimates Q3 2010 Results

Focus List

- Alpha Bank** Release Date **Tue. Nov 23rd** amkt
- OPAP** Release Date **Tue. Nov 23rd** amkt

Investment ToolKit

Greek corporate Action Calendar

Earnings Releases
Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc
Quants Insight,
Arbitrage, M&As, Share capital increases, IPOs etc

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See Important Disclosures and Analyst Certification at the end

Economic News

The Greek government decided yesterday on the 2011 budget, with austerity measures reaching €14bn (€20bn in 2010). Further deficit improvement will be based 55% on revenues and 45% on cost cutting. Focus will be given on loss-making state-controlled companies, health spending, defence, VAT, tax repricing of heating oil, tackling tax evasion, and privatizations. Nevertheless, due to uncontrollable factors (higher interest payments and lower income due to the recession) the positive effect on public deficit should reach €14bn in 2010 and €5bn in 2011, bringing down deficit from 15.4% of GDP in 2009 to 7.4% in 2011, in line with the MoU targets.

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

Corporate News

Published Q3 2010 Results

Mytilineos-Metka

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

Released Tue. Nov 17th amkt

METKA

Q3 10 Published Results-Bloomberg Consensus

(€mn)	Q3 10A	Q3 09 A	Q3 10E (Blg median Est)	(%) A	(A-E) %
Sales	230.7	101.2	165.0	128.0%	39.8%
EBITDA	34.2	20.9	27.5	63.6%	24.4%
Net Income	21.7	11.8	17.7	83.9%	22.9%

Source: Published Financial Statements, Bloomberg consensus estimates

9m 10 Published Results-Bloomberg Consensus

(€mn)	9m 10A	9m 09 A	9m 10E (Blg Est)	(%) A	(A-E) %
Sales	487.2	203.0	421.5	140.0%	15.6%
EBITDA	107.8	36.1	101.1	198.9%	6.6%
Net Income	70.1	19.9	66.1	252.3%	6.1%

Source: Published Financial Statements, Bloomberg consensus estimates

MYTILINEOS HOLDINGS

Q3 10 Published Results-Bloomberg Consensus

(€mn)	Q3 10A	Q3 09 A	Q3 10E (Blg median Est)	(%) A	(A-E) %
Sales	349.0	157.5	0.0	121.6%	-
EBITDA	40.6	41.7	0.0	-2.6%	-
Net Income	17.7	8.1	0.0	118.5%	-

Source: Published Financial Statements, Bloomberg consensus estimates

9m 10 Published Results-Bloomberg Consensus

(€mn)	9m 10A	9m 09 A	9m 10E (Blg Est)	(%) A	(A-E) %
Sales	764.5	485.9	0.0	57.3%	-
EBITDA	152.0	89.4	0.0	70.0%	-
Net Income	57.4	18.3	0.0	213.7%	-

Source: Published Financial Statements, Bloomberg consensus estimates

Mytilineos Group announced a good set of 9m 2010 results, with sales rising to €764.5mn from €485.9 the previous year, supported by acceleration in Metka's backlog execution (especially Turkey) and rising aluminum prices yoy. EBITDA for the Group rose to €152mn from €89.4mn the previous year, and net income stood at €57.4mn from €18.3mn. AoG business profitability was supported by the use of LNG in the Co-production unit to supply steam helping reduce operating cost.

Metka is posting (as was expected for the year) a strong increase in revenue and profits (sales at €487mn from €203mn, EBITDA at €107.8mn from €36.1 the previous year) from the accelerating execution of its large backlog mainly abroad (€2.4bn total unexecuted backlog, 90% of which outside Greece). Despite expectation for strong Metka results, actual figures surpassed analysts' consensus exhibiting particular strength for the quarter.

Teleconference to take place today (Thursday Nov 18) at 17.30 Greek time.

Jumbo (Q1 2011)

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

Released Tue. Nov 17th amkt

Jumbo

Q1 11 Published Results-Bloomberg Consensus

(€mn)	Q1 11A	Q1 10 A	Q1 11E (Blg median Est)	(%) A	(A-E) %
Sales	116.5	116.5	117.0	-0.1%	-0.5%
EBITDA	24.3	26.9	21.6	-9.8%	12.3%
Net Income	16.6	17.5	13.8	-5.1%	20.9%

Source: Published Financial Statements, Bloomberg consensus estimates

Bank of Cyprus

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

Released Tue. Nov 09th amkt

Bank of Cyprus

Q3 10 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Net Interest Income	271.4	228.6		18.7%	-
Net Fees	58.8	60.7		-3.1%	-
Total Revenue	362.1	366.2	353.0	-1.1%	2.6%
Oper. Costs	178.4	171.5		4.0%	-
Cost/Income (%)	49%	47%		5.2%	-
Provisions	83.4	60.4		38.1%	-
Net Income	85.2	117.0	83.3	-27.1%	2.3%

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

H1 10 Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Net Interest Income	767.6	616.5		24.5%	-
Net Fees	170.6	172.0		-0.8%	-
Total Revenue	1043.1	949.1	1034.0	9.9%	0.9%
Oper. Costs	531.5	495.4		7.3%	-
Cost/Income (%)	51%	52%		-2.4%	-
Provisions	229.0	156.0		46.8%	-
Net Income	247.8	264.5	245.9	-6.3%	0.8%

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

Bank of Cyprus

9m 10 Balance Sheet

(€mn)	9m 2010	H1 2010	FY 09 A	(%) A (9m 10- FY09)
Assets	41,958.7	43,197.4	39,411.4	6.5%
Loans (Net)	27,312.2	26,968.1	25,635.8	6.5%
Deposits	31,448.2	32,553.8	28,584.6	10.0%
FV Investments	208.1	207.1	346.1	-39.9%
AFS Investments	2,740.6	2,831.9	4,168.1	-34.2%
HTM - L&R Investments	2,777.9	3,161.8	413.9	571.1%
Equity (excl minor)	1,386.2	2,372.7	2,423.1	-42.8%
Loans/Deposits	0.87	0.83	0.90	-3.2%

Source: BOC Financial Results

Hellenic Exchanges

Analyst: Electra Doumas edoumas@ate.gr +30 210 36 87 853

Released Mon. Nov 08th amkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	(%) A
Sales	11.0	21.0	-47.5%
EBITDA	5.0	14.6	-65.5%
Net Income	4.2	11.0	-61.6%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	(%) A
Sales	46.6	53.1	-12.3%
EBITDA	28.3	35.2	-19.5%
Net Income	14.2	27.9	-49.0%

Source: Published Financial Statements, consensus estimates

OTE

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

Released Thu. Nov 04th bmkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Sales	1,390.0	1,516.8	1,374.5	-8.4%	1.1%
EBITDA	495.0	571.0	496.4	-13.3%	-0.3%
Net Income	126.3	163.1	114.8	-22.6%	10.0%

Source: Published Financial Statements, consensus of selective estimates

9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Sales	4,159.3	4,458.9	4,143.8	-6.7%	0.4%
EBITDA	1,436.9	1,655.5	1,438.3	-13.2%	-0.1%
Net Income	131.3	434.5	119.8	-69.8%	9.6%

Source: Published Financial Statements, consensus of selective estimates

Coca Cola Hellenic

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

Released Wed. Oct 27th bmkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Volume (mn unit)	610.5	583.6		4.6%	-
Sales	1,998.6	1,884.8		6.0%	-
EBITDA	381.3	374.7		1.8%	-
Net Income	206.5	206.1		0.2%	-

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Volume (mn unit ca)	1,619.5	1,617.0		0.2%	-
Sales	5,298.7	5,150.5		2.9%	-
EBITDA	889.0	856.8		3.8%	-
Net Income	403.1	396.1		1.8%	-

Source: Published Financial Statements, consensus estimates

Other Companies:

	Sales (€mn)			EBIT (€mn)			Net Income (€mn)		
COMPANY	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Sprider	105.25	114.98	-8.5%	-3.42	7.22	-	-6.02	4.04	-

	Sales (€mn)			EBIT (€mn)			Net Income (€mn)		
COMPANY	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Frigoglass	346.62	252.78	37.1%	40.57	22.59	79.6%	19.02	6.51	192.2%

	Net Interest Income (€mn)			Total Income (€mn)			Net Income (€mn)			Basic EPS (€)		
BANK	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Geniki Bank	99.90	116.90	-14.5%	126.20	146.70	-14.0%	-304.10	-51.40	-491.6%	-8.567	-2.185	-292.0%

	Net Interest Income (€mn)			Total Income (€mn)			Net Income (€mn)			Basic EPS (€)		
BANK	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Emporiki	478.09	387.05	23.5%	561.00	551.70	1.7%	-745.20	-472.30	-57.8%	-1.661	-2.569	35.4%

Consensus Estimates Q3 2010 Results

Alpha Bank

Release date **Tue. Nov 23rd** amkt

Analyst: **Electra Doulas** EDoulas@ate.gr +30 210 36 87 853

Management will host a conference call for the results on the same day, at **17:50 Athens time** (15:50 London time, 10:50 US East Coast time).

Dial in: Greece +30 211 180 2000 – UK +44 (0) 800 3769 250 – US +1 866 288 9315

Q3 Results

(€mn)	Q3 10E	Q3 09A	(%) E
Interest Income	453.2	459.5	-1.4%
Provisions	225.6	170.0	32.7%
Net Income	35.0	129.9	-73.1%

Source: Published Financial Statements, consensus estimates

Alpha Bank will release its Q3 2010 financial results on November 23 amkt.

According to the analysts' consensus poll by Dow Jones Newswires, Net profit will decline by 73% yoy, on higher impairments (and lower trading income. NII will be hit by the depressed lending volumes, given the challenging local environment, and by higher deposit costs. However, analysts expect the net interest margin (NIM) to remain stable on loan re-pricing. Provisions are expected to increase by 33% yoy given the deterioration in the loan book, due mainly to rising unemployment in Greece.

OPAP

Release date **Tue. Nov 23rd** amkt

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

Management will host a conference call for the results on Wednesday 24, at **16:00 Athens time** (14:00 London time, 09:00 US East Coast time).

Dial in: Greece (+30 211 180 2000) – UK (+44 (0) 800 3769 250) – US (+1 866 288 9315)

Q3 Results

(€mn)	Q3 10E	Estimates Range	Q3 09A	(%) E
Sales Total	1,160.0		1209.8	-4.1%
Stihima	450.0		462.2	-2.6%
Kino	580.0		629.3	-7.8%
EBITDA	200.0		186.6	7.2%
Net Income	138.0		130.5	5.7%

Source: Published Financial Statements, ATESec estimates

9m Results

(€mn)	9m 10E	Estimates Range	9m 09A	(%) E
Sales Total	3,904.0		3973.9	-1.8%
Stihima	1,573.4		1460.3	7.7%
Kino	1,906.9		2111.5	-9.7%
EBITDA	675.6		693.2	-2.5%
Net Income	389.9		501.7	-22.3%

Source: Published Financial Statements, ATESec estimates

OPAP will release its Q3 2010 financial results report on November 23 amkt, hosting a conference call on the following next day at 04:00 pm (Athens time).

We anticipate Q3 2010 sales of €1.16bn, down 4.1% yoy driven mainly by Kino's weak performance that appears to remain on a downtrend (we expect Kino sales of €580mn (-7.8% yoy). In relation to Stihima, we expect turnover of €450mn down 2.6% yoy with only limited event activity taking place during the quarter. Other numeric and athletic games should contribute for the remainder €130mn in Q3, on stronger joker and lotto sales.

EBITDA should stand at the range of €200mn, up 7.2% yoy on a smooth Stihima payout ratio of 71%, and lower operating expenses versus last year. Net income is due at €138mn, +5.7% versus last year's €130.5mn.

For the 9 months of the year, sales should post 1.8% slide to €3.9bn, EBITDA is expected at €675mn (-2.5% yoy), while net profit is due to descend by 22% yoy to €390mn.

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Share Price

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

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Coca Cola Hellenic	EEEE GA / HLB.AT	€ 19.50	18.11.2010	UR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 4.37	18.11.2010	NR	-
Metka	METTK GA / MTKr.AT	€ 9.09	18.11.2010	O	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.18	18.11.2010	N	-

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- 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. Yields</i> <i>Medium Div. Yields</i> <i>Low Div. Yields</i> <i>No Cash div. Yields</i>

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

ATE Securities SA Ratings Distribution

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

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ATE Securities SA, Member of the ATEbank Group

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		ateresearch@ate.gr ateresearch@bloomberg.net	+30 210 36.87.850
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	fkara1@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	