

GREEK DAILY BRIEF

Tuesday Nov. 23, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	55.5	▲	32	
Turnover (€mn / mn shares)	92.3 / 24.36	—	122	
Blocks (€mn / mn shares)	5.7 / 1.08	▼	140	
Indices	22.11.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,460.33	-2.17	-9.06	-33.51
FTSE 20	689.36	-2.45	-11.81	-38.74
FTSE 40	1,528.48	-1.97	-14.99	-41.53
FTSE 80	258.93	-3.70	-10.86	-39.46
FTSE International	1,818.64	-2.39	-12.15	-38.96
Banks	1,353.05	-2.73	-19.60	-49.17
Telecoms	1,789.17	-3.70	14.04	-36.83
Travel & Leisure	2,158.05	-2.94	-5.13	-23.02
Construction	2,314.67	-1.22	-5.09	-31.97
ETF Alpha FTSE 20 Idx	6.84	-4.20	-12.87	-36.91
DAX 30	6,822.05	-0.31	3.27	14.51
CAC 40	3,818.89	-1.07	-1.28	-2.98
FTSE 100	5,680.83	-0.91	-1.05	4.95
Dow Jones	11,178.58	-0.22	0.41	7.20
Nasdaq	2,532.02	0.55	2.12	11.58
S&P 500	1,197.84	-0.16	1.25	7.42
Nikkei 225	10,115.19	0.93	7.30	-4.09
Hong Kong (HSI)	22,935.10	-2.50	-2.48	4.86
Russia (RTS)	1,587.74	-0.78	-1.30	9.91
Turkey (ISE 100)	67,926.47	-2.96	-4.34	28.59
Romania (Bucharest)	5,078.69	-1.35	-3.20	8.27
Bulgaria (Sofix)	351.56	0.81	2.19	-17.72
Cyprus	1,123.45	-1.73	-17.85	-29.66
Commodities				
Brent ICE (\$/bbl)	83.50	-0.55	0.13	-0.57
WTI NYM (\$/bbl)	81.28	-0.56	-1.42	-3.74
Gold CMX (\$/troy.oz.)	1,366.00	0.60	3.09	23.72
Aluminum LME (\$/mt)	2,288.00	1.24	-3.26	2.60
Copper LME (\$/mt)	8,290.00	1.13	-0.53	12.41
Carbon Fut. (€/mt)	15.37	0.85	-0.13	15.39
Currencies				
EUR/USD	1.3575	-1.22	-3.31	-5.76
USD/JPY	83.61	-0.20	-3.55	10.48
EUR/GBP	0.853	4.56	4.56	4.57
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.04		
10Yr Bond (GR)	67.70	12.23		
10Yr Bond (GE)	109.28	2.47		
10Yr Bond (US)	105.17	2.44		

ASE Ind. Fut.	22.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	675.93	-2.40	-1.95 / -13	6,755	35,437	24

Greek Banks	22.11.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.79	-4.1	-18.1	-55.8
EFG Eurobank	3.95	-2.5	-22.5	-49.9
Alpha Bank	4.54	-0.9	-16.4	-44.6
Piraeus Bank	3.14	-1.9	-22.1	-61.2
Bank of Cyprus	2.98	-0.7	-15.9	-20.5
Marfin Popular Bank	1.18	-2.5	-27.2	-48.5
ATEbank	0.72	-2.7	-21.7	-62.9
Emporiki Bank	1.21	-5.5	-42.7	-72.4
Hellenic PostBank	2.96	-6.0	-27.3	-33.0
Bank of Greece	30.30	-1.6	-8.5	-34.8
Egnaia Bank	0.72	-1.4	-23.4	-59.3
Geniki Bank	1.45	-8.8	-46.5	-81.4
Bank of Attica	0.92	-7.1	-12.4	-45.9
Aspis bank	0.30	-6.3	-23.1	-61.5
Proton Bank	0.76	-2.6	-27.6	-62.0

FTASE 20				
National Bank	6.79	-4.1	-18.1	-55.8
OTE	6.50	-3.7	14.0	-36.8
Coca Cola HBC	19.40	-1.3	0.6	21.3
EFG Eurobank	3.95	-2.5	-22.5	-49.9
Alpha Bank	4.54	-0.9	-16.4	-44.6
OPAP	12.10	-3.2	-4.7	-21.1
Piraeus Bank	3.14	-1.9	-22.1	-61.2
PPC	12.06	-0.8	-1.6	-7.2
Bank of Cyprus	2.98	-0.7	-15.9	-20.5
Marfin Pop. Bank	1.18	-2.5	-27.2	-48.5
MIG	0.62	-3.1	-25.3	-66.0
ATEbank	0.72	-2.7	-21.7	-62.9
Hellenic Petroleum	5.50	-2.7	-6.8	-29.6
Titan Cement	15.50	0.0	-1.6	-23.7
Jumbo	5.22	-2.4	-6.5	-41.1
Hellenic Technodomiki	3.34	-3.2	-4.6	-35.1
Hellenic PostBank	2.96	-6.0	-27.3	-33.0
Motor Oil	7.64	1.5	-1.7	-28.2
Viohalco	3.59	-3.8	-10.5	-9.6
Mytilineos	4.21	-1.4	-9.7	-16.1

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market moved lower on Monday (-2.17%), amid worries for peripheral European debt development dynamics and major European markets turning clearly negative despite a more stable open. Greek turnover reached €92mn.

Despite their positive start, European markets closed in red yesterday with Ireland's crisis driving up borrowing costs also for other weak links in the eurozone such as Spain and Portugal. Although Ireland's agreement takes some pressure off those countries, investors remain concerned that they still may end up needing bailouts of their own. US markets closed mixed, with major indices recovering valuable ground in the second half of the session.

European futures opened lower today. Turmoil is likely to be sustained in our domestic market, as investors remain worried about the general European fiscal conditions.

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Highlights

Economic News

- Ministry of Finance** The budget deficit for Jan-Oct 2010 decreased by 30.2% yoy (vs. 29.9% preliminary data) to €17.3bn (vs. €24.8bn in Jan-Oct 2009), vs targeted reduction of 32.2% for the period and a 33.2% targeted reduction for the whole year.
- General Account Office** The central government debt reached € 336.8bn in Sep10 (145.2% of GDP), increasing by €20bn in Q3 10 and by €39bn ytd.
- Ireland** has formally applied for an EU-IMF loan to stem the flight of capital from its banks. European Union finance ministers quickly agreed in principle to the bailout, saying it "is warranted to safeguard financial stability in the EU and euro area. ECB also said the aid would contribute to ensuring the stability of the Irish banking system. Meanwhile, Sweden and the UK (not members of the euro currency) said they also were willing to provide bilateral loans to Ireland.

Corporate News

- OPAP** Released Q3 10 financial results, postin a better than expected Q3 net profit of €161.2mn. More below.
- PPC** Reportedly the EU Commissioner Almunia informed Greek Minister of the Environment Mrs Birbili, that the deadline for Greece to comply with energy liberalization rules (PPC lignite production access to private investors) is deferred for two months until January 2011. In the meantime the Commission will accept Greek proposals for alternative measures of equivalent outcome.
- Titan Cement** To release its Q3 10 financial results today, after market close. In other news, TC announced the completion of the € 80mn equity investment of IFC in Alexandria Portland Cement Company (APCC), through the purchase of a stake in Titan's holding company Alexandria Development Ltd. ILC now holds a 15.2% minority stake in APCC.
- Alpha Bank** To release its Q3 10 financial results today, after market close.
- Eurobank** To release its Q3 10 financial results today, after market close.
- Piraeus Bank** EGM today on the capital enhancement plan, involving a €800mn rights issue and a €250mn convertible bond.
- Fourlis** To release Q3 10 financial results today, after market close.
- PPC** To release its Q310 financial results tomorrow, before the opening of the market
- Aegean Airlines** announced Q3 10 results, with revenues of €198.8mn (-3.4% yoy), EBITDA of €49.1mn (+1.5% yoy) and net losses of €21.15mn (+0.2% yoy).
- ATEbank** Reportedly, the Troika agrees with ATEbank's rights issue by the government via the Loan & Deposit Fund.

Published Q3 2010 Results

Focus List

- | | |
|--|---|
| • OPAP | Released Mon. Nov 22nd amkt |
| • 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

- | | |
|-----------------------------|---|
| • Titan Cement | Release Date Tue. Nov 23rd amkt |
| • Alpha Bank | Release Date Tue. Nov 23rd amkt |
| • Hellenic Petroleum | Release Date Wed. Nov 24th amkt |
| • Motor Oil | Release Date Wed. Nov 24th 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

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 Q3 2010 Results

OPAP

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

Released Tue. Nov 23rd amkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(%) A-E	%
Sales Total	1,134.6	1,209.8	1,145.7	-6.2%	-1.0%	
Stihima	434.5	462.2	452.9	-6.0%	-4.1%	
Kino	602.9	629.3	591.5	-4.2%	1.9%	
EBITDA	220.3	186.6	206.0	18.1%	6.9%	
Net Income	161.2	130.5	148.3	23.5%	8.7%	

Source: Published Financial Statements, Consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(%) A-E	%
Sales Total	3,878.7	3,973.9	3,889.7	-2.4%	-0.3%	
Stihima	1,557.9	1,460.3	1,576.3	6.7%	-1.2%	
Kino	1,929.8	2,111.5	1,918.4	-8.6%	0.6%	
EBITDA	695.9	693.2	681.6	0.4%	2.1%	
Net Income	413.1	501.7	400.2	-17.7%	3.2%	

Source: Published Financial Statements, Consensus estimates

OPAP announced yesterday its 9m net result down by 17.7% yoy to €413.1mn. Nevertheless, on a quarterly basis, net profit was up 23.6% yoy to €161.2mn and above market expectations. The Company's revenues for the 9m 2010 decreased by 2.4% to €3.88bn, while in Q3 2010 revenues reached €1.13bn, down 6.2% yoy. EBITDA rose by 0.4% to €695.9mn for the 9m 2010 period. Quarterly EBITDA was also up by 18.1% yoy to €220.3mn, mainly due to decreased distribution costs and a lower Stihima pay-out ratio in Q3 of 2010 (64.9% compared to 74.2% in Q3 2009). Adjusted net profit for the 9m 2010 (excluding extraordinary tax charge) increased by 1.1% to €506.9mn, due to decreased distribution costs and the lower Stihima pay-out ratio.

Total sports betting revenues increased by 5.7% to €1.58bn in the 9m 2010, mainly due to the additional sales resulting from the World Cup (June-July 2010). In Q3 2010, total sports betting revenues decreased by 6.4% to €440mn. Revenues from numerical games in the 9m 2010 decreased by 7.3% to €2.3bn, which was a resilient performance despite the prevailing economic conditions. Numerical games in Q3 decreased by 6.1% yoy to €695mn. Revenues from KINO in the 9m 2010 decreased by 8.6% yoy to €1.93bn, while in Q3 2010 revenues from KINO decreased by 4.2% yoy.

Management expressed its content for a strong return despite the challenging economic environment and confidence that it will continue to grow market penetration for key games and aggressively manage costs. The Company is well positioned to take advantage of the impending regulation of Greece's gaming market due to the strength of its brand and market expertise.

Management also decided the distribution of an interim 2010 dividend of €0.46/share.

Mytilineos-Metka

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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

Jumbo (Q1 2011)

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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

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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

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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

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Released Thu. Nov 04th bmk

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

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Released Wed. Oct 27th bmk

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 (€m n)			EBIT (€m n)			Net Income (€m n)			
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 (€m n)			EBIT (€m n)			Net Income (€m n)			
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 (€m n)			Total Income (€m n)			Net Income (€m n)			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 (€m n)			Total Income (€m n)			Net Income (€m n)			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

Titan Cement

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

Management will host a conference call for the results on the same day, at **18:00 Athens time** (16:00 London time, 11:00 US East Coast time).

Dial in: Greece + 00 800 161 2205 2102 – UK +44 (0) 800 028 1243 – US +1 212 444 0412

Q3 Results

(€mn)	Q3 10E	Q3 09A	(%) E
Sales	367.4	362.6	1.3%
EBITDA	96.2	96.8	-0.6%
Net Income	38.2	44.3	-13.8%

Source: Published Financial Statements, consensus estimates

Titan Cement will release its Q3 2010 financial results on November 23 amkt.

According to the analysts' consensus poll by Dow Jones Newswires, revenues will continue to slump in Greece and remain flat in US operations but will be more than offset by an increase in SEE operations. EBITDA will be slightly weaker due to rising fuel costs and pricing pressure in several markets. Net profit will decline by 14% yoy, on rising costs even though capacity expansion will assist the bottom line.

Alpha Bank

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

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.

Hellenic Petroleum

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Release date **Tue. Nov 24th** amkt

Q3 Results

(€mn)	Q3 10E	Q3 09A	(%) E
Sales	1,660.0	1728.6	-4.0%
EBITDA	80.0	123.6	-35.3%
EBITDA¹	75.0	116.6	-35.7%
Net Income	53.0	60.2	-12.0%
Net Income¹	50.0	74.3	-32.7%

Source: Published Financial Statements, ATESec estimates

¹ Adjusted results are net of inventory effect

9m Results

(€mn)	9m 10E	9m 09A	(%) E
Sales	5,874.0	4889.0	20.1%
EBITDA	372.0	374.6	-0.7%
EBITDA¹	382.0	331.6	15.2%
Net Income	112.0	201.2	-44.3%
Net Income¹	153.0	188.3	-18.7%

Source: Published Financial Statements, ATESec estimates

¹ Adjusted results are net of inventory effect

Motor Oil

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Q3 Results

(€mn)	Q3 10E	Q3 09A	(%) E
Sales	1,229.0	1012.2	21.4%
EBITDA	56.0	45.2	23.9%
EBITDA¹	54.0	40.5	33.2%
Net Income	27.0	20.2	33.6%
Net Income¹	26.0	16.7	55.6%

Source: Published Financial Statements, ATESec estimates

¹ Adjusted results are net of inventory effect

9m Results

(€mn)	9m 10E	9m 09A	(%) E
Sales	3,670.8	2828.7	29.8%
EBITDA	142.1	198.7	-28.5%
EBITDA¹	138.1	161.9	-14.7%
Net Income	46.6	125.4	-62.8%
Net Income¹	44.6	97.7	-54.4%

Source: Published Financial Statements, ATESec estimates

¹ Adjusted results are net of inventory effect

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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
OPAP	OPAP GA / OPAr.AT	€ 12.10	22.11.2010	O	-
PPC	PPC GA / DEHr.AT	€ 12.06	22.11.2010	NR	-
Titan Cement	TITK GA / TTNr.AT	€ 15.50	22.11.2010	UR	-
EFG Eurobank	EUROB GA / EFGGr.AT	€ 3.95	22.11.2010	NR	-
Alpha Bank	ALPHA GA / ACBr.AT	€ 4.54	22.11.2010	UR	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 3.14	22.11.2010	NR	-

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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. Yielder</i> <i>Medium Div. Yielder</i> <i>Low Div. Yielder</i> <i>No Cash div. Yielder</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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