

GREEK DAILY BRIEF

Tuesday Nov. 30, 2010

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	54.1	▲	57	
Turnover (€mn / mn shares)	95.0 / 25.43	—	128	
Blocks (€mn / mn shares)	1.2 / .06	▼	109	
Indices	29.11.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,411.39	-1.76	-8.79	-35.73
FTSE 20	663.99	-1.88	-11.23	-41.00
FTSE 40	1,449.67	-1.40	-15.60	-44.55
FTSE 80	245.86	-1.13	-12.13	-42.51
FTSE International	1,749.28	-1.82	-11.69	-41.29
Banks	1,272.98	-2.44	-18.32	-52.17
Telecoms	1,844.22	-1.18	16.52	-34.89
Travel & Leisure	2,202.56	-0.57	-8.45	-21.43
Construction	2,156.75	-2.65	-8.30	-36.61
ETF Alpha FTSE 20 Idx	6.68	-1.76	-10.93	-38.39
DAX 30	6,697.97	-2.20	1.46	12.43
CAC 40	3,636.96	-2.46	-5.13	-7.61
FTSE 100	5,550.95	-2.08	-2.19	2.55
Dow Jones	11,052.49	-0.36	-0.59	5.99
Nasdaq	2,525.22	-0.37	0.71	11.28
S&P 500	1,187.76	-0.14	0.38	6.52
Nikkei 225	9,937.04	-1.87	7.98	-5.78
Hong Kong (HSI)	23,028.92	-0.59	-0.29	5.29
Russia (RTS)	1,595.30	0.38	0.51	10.43
Turkey (ISE 100)	64,072.16	-3.14	-6.82	21.29
Romania (Bucharest)	5,052.52	0.26	-4.35	7.72
Bulgaria (Sofia)	358.67	-0.65	1.16	-16.06
Cyprus	1,084.16	-1.31	-17.16	-32.12
Commodities				
Brent ICE (\$/bbl)	85.42	-0.79	1.68	1.71
WTI NYM (\$/bbl)	83.53	-0.84	0.40	-1.08
Gold CMX (\$/troy oz.)	1,367.30	-0.56	2.00	23.54
Aluminum LME (\$/mt)	2,281.00	0.97	-3.88	2.29
Copper LME (\$/mt)	8,340.00	-0.23	-2.09	13.08
Carbon Fut. (€/mt)	15.37	0.00	0.33	15.39
Currencies				
EUR/USD	1.3266	-0.35	-4.88	-7.89
USD/JPY	83.92	-0.36	-3.35	10.09
EUR/GBP	0.845	3.96	3.96	5.54
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.03		
10Yr Bond (GR)	67.10	12.39		
10Yr Bund (GE)	108.54	2.57		
10Yr Bond (US)	104.11	2.59		

ASE Ind. Fut.	29.11.10	(%) day	Prem/Disc	Volume	Open	Daysto
FT20 Dec	658.86	-1.52	-0.77 / -5	13,008	34,369	17

Greek Banks	29.11.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.26	-2.5	-20.5	-59.3
EFG Eurobank	3.83	-3.8	-13.9	-51.4
Alpha Bank	4.37	-2.0	-8.2	-46.7
Piraeus Bank	3.01	-1.0	-19.5	-62.8
Bank of Cyprus	2.73	-4.2	-18.5	-27.2
Marfin Popular Bank	1.21	0.8	-18.2	-47.2
ATEbank	0.67	1.5	-23.0	-65.5
Emporiki Bank	1.25	2.5	-37.2	-71.5
Hellenic PostBank	2.77	-1.1	-28.2	-37.3
Bank of Greece	29.39	-0.4	-8.7	-36.8
Egnatia Bank	0.66	-4.3	-25.8	-62.7
Geniki Bank	1.22	-3.2	-54.0	-84.4
Bank of Attica	0.90	0.0	-12.6	-47.1
Aspis bank	0.25	0.0	-30.6	-67.9
Proton Bank	0.73	0.0	-22.3	-63.5
FTASE 20				
National Bank	6.26	-2.5	-20.5	-59.3
OTE	6.70	-1.2	16.5	-34.9
Coca Cola HBC	19.27	-1.2	3.6	20.5
EFG Eurobank	3.83	-3.8	-13.9	-51.4
Alpha Bank	4.37	-2.0	-8.2	-46.7
OPAP	12.48	-0.3	-7.9	-18.6
Piraeus Bank	3.01	-1.0	-19.5	-62.8
PPC	11.01	-3.4	-8.6	-15.3
Bank of Cyprus	2.73	-4.2	-18.5	-27.2
Marfin Pop. Bank	1.21	0.8	-18.2	-47.2
MIG	0.61	1.7	-24.7	-66.5
ATEbank	0.67	1.5	-23.0	-65.5
Hellenic Petroleum	5.50	-0.2	-4.5	-29.6
Titan Cement	14.40	-1.5	-6.2	-29.1
Jumbo	5.06	-1.6	-8.5	-43.0
Hellenic Technodomiki	3.11	-4.3	-6.9	-39.6
Hellenic PostBank	2.77	-1.1	-28.2	-37.3
Motor Oil	7.36	-1.1	-6.8	-30.8
Viohalco	3.36	-3.4	-17.6	-15.4
Mytilineos	4.00	-1.5	-9.1	-20.3

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic equity market, despite a promising open, received further pressures towards its close, to end at a disappointing -1.76% in terms of GI on turnover of €128mn and with banks receiving most of the heat (sector index -2.44%).

European and US markets closed lower despite a positive open, while stocks in the US managed to cover some of the initial losses at finish and investors remained concerned about the European debt crisis.

European futures opened slightly higher today. We expect volatility to persist in our domestic market, also driven by my sentiment on Q3 result announcements.

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Highlights

Economic News

- BoG** Greece's October Credit Expansion Decelerated as the annual growth rate of total credit granted to the domestic private sector slightly decelerated further to 1.0% in October 2010, from 1.2% in September 2010 and 4.1% in December 2009, reflecting the slight decrease of the annual growth rate of credit to all the relevant sectors.
- ECB Chairman** Mr. Jean-Claude Trichet reportedly has indicated that the central bank will decide on liquidity measures for 2011 during its rate-setting meeting scheduled on December 2. Considering that the banks in Portugal, Spain, Greece and even stronger economies such as Germany, are still largely dependent on funds from the ECB, the council members could attempt dealing directly with the problem of those banks mostly attached to liquidity measures, possibly by altering its operational framework.
- EU** is reportedly planning to expand regulation of complex investment products that are offered to the retail clients and have huge market worth around €8.0 trillion. The EU released a consultation paper on Friday, which said the focus will be on deciding which instruments will be counted under the so-called "packaged retail investment products" and what information should be necessarily disclosed to the customers.
- HELLSTAT** The Producer Price Index in Industry (PPI) increased by 5.0% yoy in Oct 2010, as compared to a 3.6% drop in Oct 2009.

Corporate News

- National Bank** released better than expected Q3 results yesterday. More below.
- PPC** announced that due to increased precipitation of the last days and high water reserves, measures to secure dam safety must be taken, and therefore hydro electricity production should be increased in the coming period.
- Eurobank** released better than expected Q3 results yesterday. More below.
- Hellenic PostBank** released Q3 2010 results, making a positive marginal profit of €1.5mn.
- Ellaktor** posted weak Q3 2010 financial results, with net profit of €4.4mn (-80%). More below.
- GekTerna** released its 9m results yesterday. More below.

Published Q3 2010 Results

Focus List

- National Bank** Released **Mon. Nov 29th** amkt
- Eurobank** Released **Mon. Nov 29th** amkt
- Hellenic PostBank** Released **Mon. Nov 29th** amkt
- Ellaktor** Released **Mon. Nov 29th** amkt
- GekTerna** Released **Mon. Nov 29th** amkt
- Intralot** Released **Mon. Nov 29th** bmkt
- Eydap** Released **Fri. Nov 26th**
- MIG** Released **Fri. Nov 26th** amkt
- Piraeus Bank** Released **Fri. Nov 26th** bmkt
- Marfin Popular Bank** Released **Wed. Nov 25th** amkt
- Folli-Follie, HDF** Released **Wed. Nov 25th** amkt
- Hellenic Petroleum** Released **Wed. Nov 24th** amkt
- Motor Oil** Released **Wed. Nov 24th** amkt
- ATEbank** Released **Wed. Nov 24th** amkt
- PPC** Released **Wed. Nov 24th** bmkt
- Titan Cement** Released **Tue. Nov 23rd** amkt
- Alpha Bank** Released **Tue. Nov 23rd** amkt
- Fourlis** Released **Tue. Nov 23rd** amkt
- 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** amkt
- Coca Cola Hellenic** Released **Wed. Oct 27th** bmkt

Other Companies: J&P Avax, Intracom (details below)

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q3 2010 Results

National Bank

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

Released Mon. Nov 29th bmkf

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	(%) A
Interest Income	1,034.0	990.0	4.4%
Fees		170.0	-
Total Revenue		1,246.0	-
Oper. Costs		593.0	-
Provisions	342.0	240.0	42.5%
Net Income	113.0	301.0	-62.5%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	(%) A
Interest Income	3,109.0	2,902.0	7.1%
Fees		511.0	-
Total Revenue		3,869.0	-
Oper. Costs		1,740.0	-
Provisions	991.0	735.0	34.8%
Net Income	259.0	1,010.0	-74.4%

Source: Published Financial Statements, consensus estimates

NBG Group net profit at the end of September 2010 stood at €259 mn, burdened by extraordinary tax charges, mark-to-market valuation losses in the Greek sovereign bond portfolio, and continued high provisions for NPLs. In this particularly difficult period, NBG succeeded in growing its pre-provision profits (ex-trading results) by +6% and, notably, maintaining strong liquidity and boosting its already robust capital adequacy to 13.1% following the recent share capital increase, while fortifying its balance sheet with higher provisions, which totalled €991mn, up +35% compared with the same period last year. Group net profit in Q3 2010 amounted to €113mn compared with €125mn in Q2, reflecting primarily the increase in provisions. Specifically, for the first nine months of the year Group income (excluding trading income) grew by +4% mainly due to improved performance in net interest income (up +7% yoy) - Net interest margin remained at 4%, despite competitive pressure on the pricing of deposits - Operating expenses grew by +3% yoy, but declined relative to the previous quarter by -1%, reflecting the effectiveness of our cost-cutting measures in the area of operating expenses.

In the first nine months of the year, the Group's performance by business activity was as follows: Losses stemming from business in Greece totalled €181mn, reflecting extraordinary tax charges of €93mn (extraordinary tax charge for 2009 and an extraordinary retroactive tax charge for 2009 on income from bonds) and, in particular, losses incurred on the bond portfolio amounting to €338mn (compared with earnings of €318mn in 9m 2009). The 9m 2010 results for Greece were also affected by the +68% increase in provisions for delinquencies, reaching €725mn (compared to €431mn in the same period a year ago). Nevertheless, pre-provision profits (ex-trading) grew by +8% yoy, reflecting the resilience of the Bank's sources of profitability despite the sharp slowdown in economic activity. In Turkey the net profits of Finansbank in 9m 2010 amounted to €369mn (TL737mn), up +4% yoy. On a quarterly basis, Finansbank maintained its record performance of the first two quarters of the year (TL230mn), demonstrating yet again the bank's positive dynamic and the country's bright prospects. Notably, total deposits grew by +30% yoy and the loan portfolio by +22% yoy. In SEE despite of high provisions and the general fallout from the crisis, the Group continued to post profitability in all SEE countries. The net profit of our SE European subsidiaries amounted to €67mn, down -11% yoy due to higher provisions, which totalled €147mn (up +18% yoy). Pre-provision profits stood at €218mn, up +6% yoy.

The Group's ratio of NPLs to total loans stood at 7.1%, while loans in arrears (+90dpd) amounted to 8.1% of the total loan book. The NPL coverage ratio remains steady at 63%, before, of course, taking into consideration the various forms of associated collateral.

The Group's Tier I capital adequacy ratio stands at 11%, or 13.1% after the €1.8bn raised by the recent share capital increase and the issue of convertible equity notes.

EFG Eurobank

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Released Mon. Nov 29th bmkf

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Interest Income	547.0	599.0	544.0	-8.7%	0.6%
Fees	92.7	130.0		-28.7%	-
Total Revenue	711.4	777.0		-8.4%	-
Oper. Costs	352.1	364.0		-3.3%	-
Provisions	340.2	303.0	346.0	12.3%	-1.7%
Net Income	10.3	111.0	6.0	-90.7%	71.7%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Interest Income	1,700.0	1,733.0	1,697.0	-1.9%	0.2%
Fees	307.7	306.0		0.6%	-
Total Revenue	2,213.4	2,253.0		-1.8%	-
Oper. Costs	1,054.1	1,166.0		-9.6%	-
Provisions	1,022.2	853.0	1,028.0	19.8%	-0.6%
Net Income	60.3	280.0	56.0	-78.5%	7.7%

Source: Published Financial Statements, consensus estimates

Eurobank Group net income reached €105mn in 9m 2010, down 62% yoy with a Q310 net profit at €10mn. Taking off a €45mn windfall tax charge in the first half of the year, 9m 2010 net income falls at €60mn (-78.5% yoy). Central and Southeastern Europe profits advance to €19mn in 9m 2010, from losses of €36mn a year ago. Group operating expenses recede by 3% yoy, while bad debt provisions decrease as the formation of new loans past due decelerated in Q3 2010 vs Q2. Customer deposits increase to €43.6bn in Q3 2010, mainly due to the performance outside Greece. Meanwhile, liquidity conditions improved in Q3 2010, with interbank funding available for GGBs and other issuers bonds. Loan balances slightly fell to €57.6bn in Q3 2010, with loan growth decelerating to 2% yoy. New disbursements in Greece

exceed €4bn in 9m 2010. Liquidity and capital adequacy ratios improve, despite the adverse conditions with a Q3 2010 Total Tier I at 10.7% and Total Capital Adequacy Ratio at 11.9%.

Hellenic PostBank

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Released Mon. Nov 29th bmk

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	(%) A
Interest Income	101.5	68.2	48.9%
Fees	3.5	2.5	39.7%
Total Revenue	100.7	119.4	-15.7%
Oper. Costs	52.4	72.8	-28.0%
Provisions	12.2	10.7	13.3%
Net Income	1.6	31.6	-94.9%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	(%) A
Interest Income	282.1	198.1	42.5%
Fees	11.4	11.2	2.1%
Total Revenue	207.6	377.9	-45.1%
Oper. Costs	160.9	191.9	-16.1%
Provisions	33.7	27.7	21.7%
Net Income	-53.1	123.1	>1000%

Source: Published Financial Statements, consensus estimates

Hellenic Postbank posted Q3 10 net income (EATAM) of €1.6mn burdened mainly by tax, since EBT stood at €25mn for Q3 10 (and tax was €23.6mn). The Bank posted losses of €53.1mn for the 9month period. NII was up almost 50% yoy in the quarter at €101.5mn while commissions were also higher by 71% at €3.5mn. Pre-provision profit stood at €44.7mn, on improved trading results (trading loss narrowed to €6.7mn from €54.7mn in Q2 10).

Ellaktor

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Released Mon. Nov 29th bmk

Ellaktor posted weak Q3 2010 financial results, with net profit of €4.4mn (-80%).

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	(%) A
Sales	381.9	562.5	-32.1%
EBITDA	58.4	79.4	-26.5%
Net Income	4.4	21.6	-79.4%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	(%) A
Sales	1,302.2	1,665.0	-21.8%
EBITDA	203.2	248.8	-18.3%
Net Income	8.5	72.4	-88.3%

Source: Published Financial Statements, consensus estimates

Ellaktor's Q3 10 revenues dropped 32%yoy to €382mn, with EBITDA down by 27% yoy to €58.4mn and net profit down by 79% to €4.4mn. The Company's results reflect the construction sector's poor performance.

GekTerna & Terna Energy

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Released Mon. Nov 29th bmk

GekTerna

9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Sales	439.1	561.6		-21.8%	-
EBITDA	50.3	65.7		-23.4%	-
Net Income	4.5	88.6		-94.9%	-

Source: Published Financial Statements, consensus estimates

Terna Energy

9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Sales	42.7	51.5		-17.0%	-
EBITDA	14.3	19.6		-27.1%	-
Net Income	5.8	13.8		-58.0%	-

Source: Published Financial Statements, consensus estimates

GekTerna Group revenues decreased by 21.8% I 9m 2010, reaching €439. mn from €561.6mn in 9m 2009. This decrease is primarily driven by the lower construction turnover (-25.2%) and industrial sales (supplementary to construction). EBITDA reached €50.3mn, decreasing by 23.5% compared to 9m 2009, mostly due to lower construction. Net income after minorities reached €1.2mn, a decrease of 98.4% compared to €80.4mn in 9m 2009. Nevertheless, the comparison with 9m 2009 is unfavourable since at that period almost €55mn (net) of extraordinary profits and impairments were reported (mostly related to the deal with GDF SUEZ 9M 10) and moreover was burdened by €5.7mn of one off

taxation. Net debt position at the group level reached € 439mn, while total capex stood at € 261.4mn, mainly driven by energy and concessions. Operating cash flow (before WC changes) reached €60.8mn and after WC changes amounted to €23.1mn.

Construction: Backlog reaches c€2.17bn (14% outside Greece) and construction sales stood at €368.3mn compared to €492.8mn in 9m 2009. EBIT from construction stood at €16.9mn compared to €30.1mn in 9m 2009. EBIT margins stood at 4.6%. Capex for this activity stood at €59.7mn (mostly due to the acquisition of ETAD) and net debt stood at € 79.2mn. This division also executed intragroup sales of c€95mn which were eliminated in the consolidation and are not reported in the top line of this division.

Thermal Energy: Sales (50% for GEK TERNA – proportional consolidation following the GDF SUEZ deal) from the gas-fired plants (HERON 1 - 147 MW and HERON 2 – 435 MW) stood at c10.9mn, EBITDA at €2.7mn and EBIT at c€0.2mn. The construction of the second project (HERON 2 – 435 MW CCGT) is completed, the plant is already in commercial operation. CAPEX for this activity stood at €17.2mn in 9m 2010. Net debt in Thermal Energy division reached €113mn in 9m 2010.

Renewable Energy: In Renewable Energy Sources (RES), Terna Energy proceeds with its investment plans: 424 MW of wind, small hydro and solar are either operational or under construction. TERNA ENERGY started construction in key markets outside Greece (56 MW in Poland and 30 MW in Bulgaria). Capex in RES stood at €57.2mn and the segment has a €4.2 mn net cash position.

Concessions: Ionian road and parkings' revenues stood at €22mn. EBITDA generated from concessions stood at €4.5mn. Ionian road operation is at an early stage and is expected that within the coming years toll collections will be boosted. Capex in concessions stood at €92.2mn. Net debt in concessions reached € 110.8mn.

Real estate: In real estate, EBIT reached €2.1 m compared to €1.2mn in 9m 2009. Sales reached c€8.6mn compared to €4.4mn in 9m 2009. The leverage of this division was low before the crisis, protecting it within this difficult environment. Capex in Real Estate stood at the low level of €0.7mn, reflecting the very low pace of progress in the current Real Estate assets the Group currently develops. Net debt stood at €65.7mn.

Intralot

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Released Mon. Nov 29th bmk

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	(%) A
Sales	256.8	192.6	33.4%
EBITDA	39.0	39.9	-2.2%
Net Income	11.7	15.8	-25.8%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	(%) A
Sales	797.7	680.6	17.2%
EBITDA	109.8	131.0	-16.2%
Net Income	37.0	57.8	-36.0%

Source: Published Financial Statements, consensus estimates

Eydap

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Released Fri. Nov 26th

Eydap

Q3 10 Published Results

(€mn)	Q3 10 A	Q3 09 A	Q3 10 E	(%) A	(%) E
Sales	106.6	111.6		-4.5%	-
EBITDA	25.7	29.0		-11.6%	-
Net Income	12.5	15.8		-21.3%	-

Source: Bloomberg & Press reports

Eydap

9m 10 Published Results

(€mn)	9m 10	9m 09	9m 10E	(%) A	(%) E
Sales	288.5	295.7		-2.4%	-
EBITDA	48.1	48.2		-0.2%	-
Net Income	15.5	18.8		-17.7%	-

Source: Bloomberg & Press reports

Marfin Investment Group

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Released Fri. Nov 26th amkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	(%) A
Sales	563.1	532.0	5.9%
EBITDA	50.9	69.5	-26.7%
Net Income	-18.2	78.4	-

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	(%) A
Sales	1,705.0	1,393.0	22.4%
EBITDA	-112.4	114.4	-
Net Income	-1,492.0	96.0	-

Source: Published Financial Statements, consensus estimates

Piraeus Bank

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Released Fri. Nov 26th bmk

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	(%) A
Interest Income	305.4	284.8	7.2%
Fees	47.9	54.0	-11.2%
Total Revenue	365.4	449.5	-18.7%
Oper. Costs	217.1	220.2	-1.4%
Provisions	150.1	123.8	21.2%
Net Income	4.3	90.3	-95.2%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	(%) A
Interest Income	896.6	812.4	10.4%
Fees	147.8	154.5	-4.4%
Total Revenue	1,097.0	1,229.3	-10.8%
Oper. Costs	635.9	637.1	-0.2%
Provisions	418.9	330.8	26.6%
Net Income	14.3	218.6	-93.4%

Source: Published Financial Statements, consensus estimates

Marfin Popular Bank

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Released Thu. Nov 25th amkt

MARFIN POPULAR BANK Q3 10 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Net Interest Income	181.9	169.9		7.1%	-
Net Fees	50.9	60.6		-16.0%	-
Financial and other income	23.8	60.2		-60.5%	-
Total Revenue	256.6	290.7	256	-11.7%	0.2%
Oper. Costs	160.9	152.7		5.4%	-
Cost/Income (%)	63%	53%		19.4%	-
Provisions	60.9	60.3		1.0%	-
Net Income	30.1	53.6	12.45	-43.8%	141.8%

Source: Company Financial Results presentation/statements, where available Bloomberg median consensus estimates

9m 10 Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Net Interest Income	537.0	455.9		17.8%	-
Net Fees	153.3	164.5		-6.8%	-
Financial and other income	85.6	181.5		-52.8%	-
Total Revenue	775.9	801.9	775.3	-3.2%	0.1%
Oper. Costs	474.6	442.9		7.2%	-
Cost/Income (%)	61%	55%		10.7%	-
Provisions	201.4	183.9		9.5%	-
Net Income	82.7	143.9	65.05	-42.5%	27.1%

Source: Company Financial Results presentation/statements, where available Bloomberg median consensus estimates

MARFIN POPULAR BANK 9m 10 Balance Sheet

(€mn)	9m 2010	H1 2010	FY 09 A	(%) A (9m-FY)
Assets	42,681	43,287	41,828.4	2.0%
Loans (Net)	27,169	26,581	25,082.2	8.3%
Deposits	24,890	25,344	23,885.8	4.2%
NPLs	7.1%	6.6%	6.1%	16.4%
FV Investments	294.6	307.0	238.4	23.6%
AFS Investments	2,277.4	2,542.3	3,564.9	-36.1%
HTM - L&R Investments	5,767.0	5,529.6	4,776.4	20.7%
Equity (excl minorities)	3,581.0	3,563.0	3,635.9	-1.5%
Tier 1 ratio (%)	10.2%	9.8%	9.1%	12.1%
Loans/Deposits	109%	105%	105%	3.9%

Source: Company Financial Results Presentation/Statements

Folli Follie Group- HDF Group

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

Released Thu. Nov 25th amkt

FOLLI-FOLLIE Group Q3 10 Published Results

(€mn)	Q3 10A	Q3 09 A	Q3 10E	(%) A	(A-E) %
Sales	272.9	278.9	271.0	-2.2%	0.7%
EBITDA	65.4	59.7	62.5	9.5%	4.6%
Net Income	25.6	29.3	26.2	-12.6%	-2.3%

Source: Published Financial Statements, Bloomberg consensus estimates

9m 2010 Published Results

(€mn)	9m 10A	9m 09 A	9m 10E	(%) A	(A-E) %
Sales	737.6	731.7	735.7	0.8%	0.3%
EBITDA	168.7	161.2	165.8	4.7%	1.7%
Net Income	63.9	83.9	64.5	-23.8%	-0.9%

Source: Published Financial Statements, Bloomberg consensus estimates

HDFS Group Q3 10 Published Results

(€mn)	Q3 10A	Q3 09 A	Q3 10E	(%) A	(A-E) %
Sales	189.9	199.1	189.0	-4.6%	0.5%
EBITDA	36.9	35.5	35.9	3.9%	2.8%
Net Income	21.3	18.5	22.0	15.4%	-2.8%

Source: Published Financial Statements, Bloomberg consensus estimates

9m 2010 Published Results

(€mn)	9m 10A	9m 09 A	9m 10E	(%) A	(A-E) %
Sales	454.1	467.3	453.2	-2.8%	0.2%
EBITDA	76.1	78.1	75.1	-2.6%	1.3%
Net Income	32.8	36.9	33.4	-11.1%	-1.8%

Source: Published Financial Statements, Bloomberg consensus estimates

Hellenic Petroleum

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

Released Wed. Nov 24th amkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Sales	1,966.0	1,728.6	1,670.0	13.7%	17.7%
EBITDA	87.0	123.6	83.5	-29.6%	4.2%
EBITDA¹	82.0	116.6	76.8	-29.7%	6.8%
Net Income	72.0	60.2	58.7	19.6%	22.7%
Net Income¹	68.0	74.3	54.3	-8.5%	25.2%

Source: Published Financial Statements, Consensus estimates

¹ Adjusted results are net of inventory effect

9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Sales	6,180.0	4,889.0	5,884.0	26.4%	5.0%
EBITDA	378.0	374.6	375.5	0.9%	0.7%
EBITDA¹	388.0	331.6	383.3	17.0%	1.2%
Net Income	130.0	201.2	117.7	-35.4%	10.5%
Net Income¹	171.0	188.3	157.3	-9.2%	8.7%

Source: Published Financial Statements, Consensus estimates

¹ Adjusted results are net of inventory effect

Motor Oil

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

Released Wed. Nov 24th amkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Sales	1,673.8	1,012.2	1,600.0	65.4%	4.6%
EBITDA	70.0	45.2	66.0	54.9%	6.1%
EBITDA1	66.0	40.5	63.0	62.8%	4.8%
Net Income	47.5	20.2	31.8	135.0%	49.4%
Net Income1	43.4	16.7	26.0	159.7%	66.9%

Source: Published Financial Statements, Consensus estimates

1 Adjusted results are net of inventory effect & one-off items (VRS)

9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Sales	4,115.6	2,828.7	4,041.8	45.5%	1.8%
EBITDA	156.1	198.7	152.1	-21.5%	2.6%
EBITDA1	150.1	161.9	147.0	-7.3%	2.1%
Net Income	67.1	125.4	52.1	-46.5%	28.8%
Net Income1	62.0	97.7	44.1	-36.6%	40.6%

Source: Published Financial Statements, Consensus estimates

1 Adjusted results are net of inventory effect & one-off items (VRS)

PPC

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

Released Tue. Nov 24th bmk

PPC 9m results were overall in line with consensus, with 9m net income beating consensus slightly by almost +2.3%.

PPC

Q3 2010 Published Results

(€mn)	Q3 10 A	Q3 09 A	Q3 10 E	(%) A	(%) E
Sales	1,573.1	1,566.1	1,577.0	0.4%	-0.2%
EBITDA	402.5	475.7	399.0	-15.4%	0.9%
Net Income	172.4	230.6	160.5	-25.3%	7.4%

Source: Published Financial Results Announcement

PPC

9m 2010 Published Results

(€mn)	9m 10 A	9m 09 A	9m 10 E	(%) A	(%) E
Sales	4,467.6	4,595.8	4,471.5	-2.8%	-0.1%
EBITDA	1,223.6	1,499.7	1,220.1	-18.4%	0.3%
Net Income	520.2	741.8	508.4	-29.9%	2.3%

Source: Published Financial Results Announcement

ATE Bank

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

Released Tue. Nov 24th amkt

ATE Bank

Q3 10 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Net Interest Income	214.1	207.1		3.4%	-
Net Fees	17.1	19.2		-10.9%	-
Financial income	-1.3	34.7		-	-
Total Revenue	253.5	276.4	226	-8.3%	12.2%
Oper. Costs	150.1	156.6		-4.2%	-
Cost/Income (%)	59%	57%		4.5%	-
Provisions	98.2	98.1		0.1%	-
Net Income	-7.3	11.1	-15.9	-	54.1%

Source: Company Financial Results presentation, where available Bloomberg median consensus estimates

9m 10 Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Net Interest Income	613.4	545.9		12.4%	-
Net Fees	47.9	57.8		-17.1%	-
Financial income	-125.0	170.5		-	-
Total Revenue	598.8	820.3	571.27	-27.0%	4.8%
Oper. Costs	443.8	457.1		-2.9%	-
Cost/Income (%)	74%	56%		33.0%	-
Provisions	287.2	240.8		19.3%	-
Net Income	-117.2	82.4	-125.8	-	6.8%

Source: Company Financial Results presentation, where available Bloomberg median consensus estimates

ATE Bank

9m 10 Balance Sheet

(€mn)	9m 2010	FY 09 A	(%) A (H1-FY)
Assets	31,887	32,838.5	-2.9%
Loans (Net)	20,226	21,910.1	-7.7%
Deposits	19,735	22,596.0	-12.7%
Equity (excl minorities)	976.4	1,302.8	-25.1%
Tier 1 ratio (%)	7.1%	-	-
Loans/Deposits	102%	97%	5.7%

Source: Company Financial Results Presentation/Statements

Alpha Bank

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

Released Tue. Nov 23rd amkt

Alpha Bank released its Q3 2010 financial results, posting better than expected Q3 net profit of €37.3mn.

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Interest Income	455.2	459.5	453.2	-0.9%	0.4%
Fees	83.3	95.3	-	-12.6%	-
Total Revenue	556.9	633.4	-	-12.1%	-
Oper. Costs	282.6	296.5	-	-4.7%	-
Provisions	223.1	170.0	225.6	31.2%	-1.1%
Net Income	37.3	129.9	35.0	-71.3%	6.6%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	(%) A
Interest Income	1,372.6	1,304.4	5.2%
Fees	255.3	286.5	-10.9%
Total Revenue	1,689.9	1,804.0	-6.3%
Oper. Costs	853.7	869.4	-1.8%
Provisions	644.3	496.7	29.7%
Net Income	75.5	344.7	-78.1%

Source: Published Financial Statements, consensus estimates

Titan Cement

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

Released Tue. Nov 23rd amkt

Titan Cement posted weak Q3 2010 financial results, with net profit of €30.0mn.

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Sales	347.7	362.6	367.4	-4.1%	-5.4%
EBITDA	98.9	96.8	96.2	2.2%	2.8%
Net Income	30.0	44.3	38.2	-32.3%	-21.5%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	(%) A
Sales	1,028.5	1,046.2	-1.7%
EBITDA	260.3	257.9	0.9%
Net Income	98.3	103.7	-5.2%

Source: Published Financial Statements, consensus estimates

Fourlis

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

Fourlis

Q3 2010 Published Results

(€mn)	Q3 10 A	Q3 09 A	Q3 10 E	(%) A	(%) E
Sales	146.5	196.0	155.0	-25.3%	-5.5%
EBITDA	11.1	17.4	11.6	-36.0%	-4.1%
Net Income	4.1	9.7	4.4	-57.7%	-6.8%

Source: Published Financial Results announcement

Fourlis

9m 2010 Published Results

(€mn)	9m 10 A	9m 09 A	9m 10 E	(%) A	(%) E
Sales	463.3	512.1	471.8	-9.5%	-1.8%
EBITDA	30.6	47.6	31.1	-35.7%	-1.5%
Net Income	6.8	23.1	7.1	-70.5%	-4.2%

Source: Published Financial Results announcement

Released Tue. Nov 23th amkt

OPAP

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

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%
Stihim a	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%
Stihim a	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

Released Tue. Nov 23nd amkt

Jumbo (Q1 2011)

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

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

Released Tue. Nov 17th amkt

Mytilineos-Metka

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

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

Released Tue. Nov 17th amkt

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

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

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)			Basic EPS (€)		
COMPANY	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
J&P Avax	568.57	704.73	-19.3%	37.73	47.54	-20.6%	9.70	23.12	-58.0%	0.1249	0.2977	-58.0%
Intracom	417.70	400.60	4.3%	-15.90	17.70	-	-37.40	0.50	-	-	-	-

	Sales (€mn)			EBIT (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Viohalco	2,174.00	1,727.00	25.9%	33.40	-41.70	-	-8.77	-39.12	77.6%	-0.0248	-0.2588	90.4%
Hygeia	236.20	263.60	-10.4%	-10.60	23.80	-	-15.30	11.50	-	-0.0930	0.0913	-

	Sales (€m n)			EBIT (€m n)			Net Income (€m n)			Basic EPS (€)		
COMPANY	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Vivartia	879.17	1,094.92	-19.7%	-5.66	68.74	-	-105.38	23.68	-	-1.3068	0.0768	-
Halcor	771.44	482.80	59.8%	2.60	-6.94	-	-8.99	-19.56	54.0%	-0.0913	-0.1853	50.7%
Sidenor	734.38	747.95	-1.8%	5.86	-31.02	-	-7.60	-45.33	83.2%	-0.084	-0.437	80.9%
InfoQuest	237.33	277.86	-14.6%	2.60	2.51	3.4%	0.41	-0.61	-	0.0146	0.0036	305.6%

	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

DISCLOSURES

GENERAL DISCLOSURES

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Share Price

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

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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
National Bank	ETE GA / NBGr.AT	€ 6.37	29.11.2010	O	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 3.98	29.11.2010	NR	-
Hellenic Postbank	TT GA / GPSr.AT	€ 2.89	29.11.2010	NR	-
Ellaktor	ELLAKTOR GA / HELr.AT	€ 3.31	29.11.2010	NR	-
GEK Terna	GEKTERNA GA / HRMr.AT	€ 3.52	29.11.2010	O	-

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- 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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- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
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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%)	1 (4%)	0 (0%)	14 (56%)	4 (16%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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