

GREEK DAILY BRIEF

Thursday Dec. 2, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	56.4	▲	162	
Turnover (€mn / mn shares)	120.7 / 35.11	—	37	
Blocks (€mn / mn shares)	1.0 / .88	▼	38	
Indices	01.12.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,474.35	3.85	-2.92	-32.87
FTSE 20	703.59	4.81	-3.37	-37.48
FTSE 40	1,488.26	3.38	-8.88	-43.07
FTSE 80	255.58	5.88	-6.71	-40.24
FTSE International	1,847.52	4.65	-3.94	-37.99
Banks	1,392.65	7.71	-6.59	-47.68
Telecoms	1,902.03	-1.14	21.66	-32.85
Travel & Leisure	2,242.32	2.92	-6.24	-20.01
Construction	2,205.00	2.96	-5.02	-35.19
ETF Alpha FTSE 20 Idx	7.01	4.94	-3.71	-35.34
DAX 30	6,866.63	2.66	3.19	15.26
CAC 40	3,669.29	1.63	-5.08	-6.78
FTSE 100	5,642.50	2.07	-2.00	4.24
Dow Jones	11,255.78	2.27	0.60	7.94
Nasdaq	2,549.43	2.05	0.63	12.35
S&P 500	1,206.07	2.16	1.05	8.16
Nikkei 225	10,168.52	1.81	11.01	-3.58
Hong Kong (HSI)	23,427.78	0.77	-1.03	7.11
Russia (RTS)	1,643.83	0.62	2.47	13.79
Turkey (ISE 100)	66,156.19	1.23	-3.45	25.24
Romania (Bucharest)	5,093.95	0.82	-3.26	8.60
Bulgaria (Sofia)	357.15	0.27	1.18	-16.41
Cyprus	1,141.33	2.95	-8.77	-28.54
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 oab.)	1,367.30	-0.56	2.00	23.54
Aluminum LME (\$/mt)	2,281.00	0.97	-3.88	2.29
Copper LME (\$/mt)	3,340.00	-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.	01.12.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	694.47	5.51	-1.30 / -9	10,879	34,780	15

Greek Banks	01.12.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.06	8.8	-6.0	-54.1
EFG Eurobank	4.28	11.5	-1.2	-45.7
Alpha Bank	4.68	9.6	-1.3	-42.9
Piraeus Bank	3.00	9.1	-12.3	-62.9
Bank of Cyprus	2.92	1.4	-12.0	-22.1
Marfin Popular Bank	1.26	4.1	-5.3	-45.0
ATEbank	0.67	3.1	-16.3	-65.5
Emporiki Bank	1.42	15.4	-26.4	-67.6
Hellenic PostBank	3.00	8.3	-14.0	-32.1
Bank of Greece	29.27	2.1	-7.0	-37.0
Egnaia Bank	0.70	2.9	-21.3	-60.5
Geniki Bank	1.97	25.5	-10.9	-74.7
Bank of Attica	0.96	7.9	-2.0	-43.5
Aspis bank	0.23	0.0	-30.3	-70.4
Proton Bank	0.79	14.5	-10.2	-60.5

FTASE 20				
National Bank	7.06	8.8	-6.0	-54.1
OTE	6.91	-1.1	21.7	-32.8
Coca Cola HBC	19.88	1.2	3.5	24.3
EFG Eurobank	4.28	11.5	-1.2	-45.7
Alpha Bank	4.68	9.6	-1.3	-42.9
OPAP	12.75	2.8	-5.9	-16.9
Piraeus Bank	3.00	9.1	-12.3	-62.9
PPC	10.90	1.9	-10.5	-16.2
Bank of Cyprus	2.92	1.4	-12.0	-22.1
Marfin Pop. Bank	1.26	4.1	-5.3	-45.0
MIG	0.66	8.2	-9.6	-63.8
ATEbank	0.67	3.1	-16.3	-65.5
Hellenic Petroleum	5.68	2.2	5.4	-27.3
Titan Cement	14.66	2.5	-4.8	-27.9
Jumbo	5.20	2.4	0.0	-41.4
Hellenic Technodromiki	3.26	4.2	0.6	-36.7
Hellenic PostBank	3.00	8.3	-14.0	-32.1
Motor Oil	7.32	1.8	-4.1	-31.2
Viohalco	3.49	3.6	-6.4	-12.1
Mytilineos	4.14	3.5	-5.0	-17.5

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

In an escalating session, the domestic market was boosted by almost 4% on a turnover of €120mn. Banks led the way closing with an impressive 7.7% gain, while FTSE20 shares posted 4.8% rise. All major Greek banks recorded major hikes of 8% to 11%. European and US markets surged on Wednesday, also aided by strong economic data in the US and China. European futures opened higher today. We expect a higher open in our domestic market today, given yesterday's boost. Major market moving news are likely to derive from ECB's meeting today and its Chairman speech.

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

Highlights

Economic News

- Greek economy** According to press reports, the budget revenues for November were up 19.5% higher yoy to €4.5bn, with a 5.1% yoy growth over the Jan-Nov 10 period (to €45.5bn) vs a 6% target for the FY. VAT revenues for Nov. were up 10.4%. More below.
- Bank of Greece Deposits** (Greek business & households) eased 0.6% mom, 11.1% ytd and 10.2% yoy in October (Sep: -10.5% yoy) reaching €211.5bn. Households' balances remained almost flat mom. Overall, total deposits (Euro and non-Euro area residents) stood at €248.6bn, down 1.1% mom, 10.9% ytd and 10.8% yoy (Sep: -10.7% yoy).

Corporate News

- Intralot** announced that it successfully completed a system conversion on November 23 involving more than 522 terminals in retail locations throughout the District of Columbia Lottery (USA). This makes the fourth US Lottery conversion this year for Intralot, which has invested significantly in the district providing state-of-the-art technology a new infrastructure, and more than 25 jobs to the District for systems, administrative services, marketing, operations, and equipment placement and maintenance.
- Bank of Cyprus** On Dec 31 interest for convertible securities 2013/2018 for period 1-7-10 to 31-12-10 (BCCB/TPKMX and BOCB1/KYΠPO1) of 2.039% and interest of convertible capital securities (BCCCB/TKMAK and BOCB2/KYΠPO2) of 5.5% for the same period will be paid. Record date is Dec 20 2010. Ex-interest payment date for Cyprus Exchange is Dec 16 and for Athens Dec 20.
- Attica Bank** BoD decided the repayment of preferred shares attributed to the state at the amount of €100.2mn as part of the government support program according to Law 3723/2008.

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 bmkt
- Coca Cola Hellenic** Released Wed. Oct 27th bmkt

Other Companies:

See Important Disclosures and Analyst Certification at the end

Economic News

Greece's January to November public revenue up 5% - Reportedly, fiscal revenue in November hit €5bn euro, while there are €6bn remaining to meet the 2010 target. More specifically, in November revenue increased by 19.5% on the year, boosted from the tax amnesty scheme. The total of eleven month net revenue came to €45.5bn euro, up 5% on the year, while the annual target is set to 6% (during the first 10 months net revenue's increase rate was 3.8%). Refunds in November were up by about 40% compared to November 2009, revenue from VAT rose by 10.4% over the month and by 5% at the 11 month period (vs 4.4% at the 10 month period), while the increase in revenue from customs was about 33%.

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

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	140.0	170.0	-17.6%
Total Revenue	1,120.0	1,246.0	-10.1%
Oper. Costs	616.0	593.0	3.9%
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	3,108.0	2,902.0	7.1%
Fees	473.0	511.0	-7.4%
Total Revenue	3,324.0	3,869.0	-14.1%
Oper. Costs	1,840.0	1,740.0	5.7%
Provisions	991.0	735.0	34.8%
Net Income	259.0	1,010.0	-74.4%

Source: Published Financial Statements, consensus estimates

EFG Eurobank

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

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

Hellenic PostBank

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

Released Mon. Nov 29th bmkf

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

Ellaktor

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

Released Mon. Nov 29th bmkf

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

GekTerna & Terna Energy

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

Released Mon. Nov 29th bmkt

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

Intralot

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

Released Mon. Nov 29th bmkt

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

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

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

Analyst: Electra Doulmas EDoulmas@ate.gr +30 210 36 87 853

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

Analyst: Electra Doulmas EDoulmas@ate.gr +30 210 36 87 853

Released Fri. Nov 26th bmkt

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

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

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	(A-E) %
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 NIPapadopoulos@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 Income 1	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 Income 1	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 m 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 NPapadopoulos@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 NPapadopoulos@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 NPapadopoulos@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 NPapadopoulos@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](mailto:Electra.Doumas@ate.gr) 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](mailto:Anthony.Christofidis@ate.gr) 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](mailto:Electra.Doumas@ate.gr) 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:

Consensus Estimates Q3 2010 Results

DISCLOSURES

GENERAL DISCLOSURES

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

ANALYST CERTIFICATION

ATE Securities SA research analysts certify that:

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

COMPANY-SPECIFIC DISCLOSURES

Share Price

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

Frequency of Disclosures

There is no predetermined period for revision updates. ATE Securities SA policy, however, outlines that any major developments in the companies mentioned, should be carefully screened, and it is the analyst's decision whether any such developments materially change their view or opinion stated herein, in order to proceed for an update.

Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Intralot	INLOT GA / INLr.AT	€ 2.86	01.12.2010	NR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 2.95	01.12.2010	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
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 3 ATE Securities SA acts as a market maker for the securities of the Company
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
- 5 ATE Securities SA, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company within the past 12 months
- 6 ATE Securities SA, its affiliates or subsidiaries has received compensation for investment banking services from this company within the past 12 months
- 7 ATE Securities SA, provides, or has provided the company with non-investment-banking, securities related services in the past 12 months
- 8 ATE Securities SA, receives, or has received non-investment-banking, securities related services by the company, in the past 12 months
- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues:

NO ALTERATION

EQUITY RATING SYSTEM

As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4)**.

Quantitative factors are updated at least quarterly or when deemed necessary.

Investment Rating

The five different categories are indicative of expectations of stock return. Stock return includes price appreciation over the next 6-12 months. In specific:

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

Risk Rating

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

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

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

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

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

Income Rating

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

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

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

ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	5 (20%)	1 (4%)	0 (0%)	14 (56%)	4 (16%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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

ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: atex@ate.gr, Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: www.atesecurities.gr

Name	Email	Telephone	Fax
Research & Analysis			+30 210 36.87.850
	ateresearch@ate.gr ateresearch@bloomberg.net		
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
Electra Dourmas	edourmas@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	fkarak@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	