

GREEK DAILY BRIEF

Friday Dec. 3, 2010

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	56.6	▲	99	
Turnover (€mn / mn shares)	151.3 / 37.82	—	136	
Blocks (€mn / mn shares)	8.5 / .87	▼	58	
Indices	02.12.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,474.05	-0.02	-2.83	-32.88
FTSE 20	702.71	-0.13	-3.32	-37.56
FTSE 40	1,489.31	0.07	-9.09	-43.03
FTSE 80	254.96	-0.24	-7.47	-40.39
FTSE International	1,845.67	-0.10	-3.92	-38.05
Banks	1,367.36	-1.82	-7.99	-48.63
Telecoms	2,009.38	5.64	27.62	-29.06
Travel & Leisure	2,246.31	0.18	-5.52	-19.87
Construction	2,290.62	3.88	-1.82	-32.67
ETF Alpha FTSE 20 Idx	7.10	5.65	-2.61	-34.51
DAX 30	6,957.61	1.32	5.13	16.79
CAC 40	3,747.04	2.12	-2.50	-4.81
FTSE 100	5,767.56	2.22	0.32	6.55
Dow Jones	11,362.41	0.95	1.31	8.96
Nasdaq	2,579.35	1.17	1.54	13.67
S&P 500	1,221.53	1.28	1.97	9.54
Nikkei 225	10,178.32	0.10	11.12	-3.49
Hong Kong (HSI)	23,494.58	0.20	-2.69	7.42
Russia (RTS)	1,670.74	0.28	4.26	15.65
Turkey (ISE 100)	66,939.08	1.18	-2.43	26.72
Romania (Bucharest)	5,115.27	0.42	-2.11	9.05
Bulgaria (Sofix)	352.36	-1.34	2.44	-17.53
Cyprus	1,141.20	-0.01	-9.59	-28.55
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.	02.12.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	697.64	0.46	-0.72 / -5	15,884	32,166	14

Greek Banks	02.12.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.86	-2.8	-7.9	-55.4
EFG Eurobank	4.14	-3.3	-3.7	-47.5
Alpha Bank	4.46	-4.7	-5.5	-45.6
Piraeus Bank	3.00	0.0	-11.5	-62.9
Bank of Cyprus	2.92	0.0	-12.8	-22.1
Marfin Popular Bank	1.30	3.2	-4.4	-43.2
ATEbank	0.84	25.4	5.0	-56.7
Emporiki Bank	1.51	6.3	-21.8	-65.5
Hellenic PostBank	3.09	3.0	-9.1	-30.1
Bank of Greece	29.69	1.4	-4.7	-36.1
Egnatia Bank	0.74	5.7	-22.9	-58.2
Geniki Bank	1.80	-8.6	-15.1	-76.9
Bank of Attica	0.98	2.1	0.0	-42.4
Aspis bank	0.26	13.0	-23.5	-66.6
Proton Bank	0.79	0.0	-9.2	-60.5
FTASE 20				
National Bank	6.86	-2.8	-7.9	-55.4
OTE	7.30	5.6	27.6	-29.1
Coca Cola HBC	19.90	0.1	4.2	24.5
EFG Eurobank	4.14	-3.3	-3.7	-47.5
Alpha Bank	4.46	-4.7	-5.5	-45.6
OPAP	12.81	0.5	-4.8	-16.5
Piraeus Bank	3.00	0.0	-11.5	-62.9
PPC	10.88	-0.2	-8.9	-16.3
Bank of Cyprus	2.92	0.0	-12.8	-22.1
Marfin Pop. Bank	1.30	3.2	-4.4	-43.2
MIG	0.65	-1.5	-11.0	-64.3
ATEbank	0.84	25.4	5.0	-56.7
Hellenic Petroleum	5.72	0.7	3.1	-26.8
Titan Cement	15.64	6.7	0.6	-23.0
Jumbo	5.14	-1.2	-2.8	-42.1
Hellenic Technodomiki	3.24	-0.6	0.0	-37.1
Hellenic PostBank	3.09	3.0	-9.1	-30.1
Motor Oil	7.55	3.1	-3.2	-29.0
Viohalco	3.56	2.0	-2.5	-10.3
Mytilineos	4.22	1.9	-5.2	-15.9

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Despite standing in positive territory for most of the session yesterday, the domestic market closed flat (-0.02%) with banking stocks on a slide (-1.82%) on negative performances by NBG, Eurobank and Alpha Bank. Turnover reached relatively high levels for the period at €151mn. Two thirds of FTSE 20 participants did not decline, with a majority of non banking blue chips prime among them.

European & US markets remained on positive track on Thursday, despite the lack of any exciting robust surprises from ECB. In the other side of the Atlantic, solid macro announcement supported investors' sentiment. European futures opened flat today. We anticipate volatility to remain in our domestic market, with the focus also on wider European developments.

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Highlights

Economic News

- The European Central Bank** maintained interest rates at 1%, while ECB Chairman Mr. Trichet announced the extension of the central bank's liquidity measures through 1m and 3m refinancing until end Q1 2011 (previously set to be withdrawn in early 2011). ECB is also set to continue the unconventional measure of purchasing Eurozone government bonds aiming towards the relaxing of current pressures in bond markets; nevertheless, details on the magnitude have not been disclosed.
- The Greek government** is due to submit 2011 budget by the end of next week, targeting in public revenues of €7.83bn.
- Eurostat Euro area GDP** up by 0.4% qoq and EU27 GDP up by 0.5% qoq in Q3 10, with respective yiy increases of +1.9% and +2.2%
- Eurostat Industrial producer prices** up by 0.4% in euro area and up by 0.5% in EU27. In October 2010, Greece industrial producer prices were up 4.4% yoy
- Basel Committee** on banking supervision announced that it finalized the details of its Basel III bank capital adequacy and liquidity regulations, the framework of which was approved at the recently concluded G20 summit in Seoul. The Committee said it expects to publish the text before the end of the year.
- European Commission** is reportedly mandating that all banks that accept aid from the state, not just distressed banks, submit a restructuring plan. EU Competition Commissioner Mr. Joaquin Almunia said the requirement was in keeping with its plan to prepare a gradual return of these institutions to normal market activities.
- S&P** Greece's 'BB+' long-term sovereign credit rating was placed on 'CreditWatch' with negative implications, after assessing credit implications of the European Stability Mechanism.

Corporate News

- Coca-Cola Hellenic** Kar-Tess Holding (KTH currently holds 29.4% of shares) announced an intended restructuring of its shareholding in CCH, whereby shares representing 6.1% of CCH's share capital will be transferred to individuals or entities, none of them to individually own more than 2% of CCH. After the restructuring, KTH's shareholding will decrease to 23.3%. Under a shareholders agreement dated December 29, 2008, KTH and The Coca-Cola Company (TCCC) have agreed to maintain a combined shareholding in CCH of not less than 44% until December 31, 2013 and not less than 40% until December 31, 2018. TCCC currently holds 23.1% of CCH's share capital. The transfer price was €19.65 per share.
- PPC** signed MoU with EDF Energies Nouvelles (50%-owned subsidiary of the EDF group) for the joint development of large renewables projects in Greece.
- ATEBank** The Greek government is reportedly in favor of a primary restructuring of the Bank in order to proceed in a capital increase (€1bn) via the merging of other state-controlled entities.
- Marfin Popular Bank** The BoD approved interim dividend payment of €0.22 per share in new shares at €1.4472 per share. 129,595,765 new shares are expected to be created. The 6th of December is the ex-div date. New shares to start trading on Dec 22.
- Mytilineos** Reportedly, according to comments by Mr. E Mytilineos to Reuters, the Group expects 2010 sales of €950mn and a 30% increase in 2011. Similarly, AoG's aluminum order book for 2011 is closed with capacity expected to be fully utilized, while the company plans around \$80mn investment to expand alumina capacity from 300k tones to 1.1mn tones. On energy, Ag Nikolaos gas fired unit is expected to enter operation on Dec 5 2010.
- Geniki Bank** 106,499,598 new shares start trading on the ATHEX following the recent share capital increase through a rights issue.
- NEL** Shares are traded on the ATHEX ex-rights in terms of 23 new-for-1 old share, at an issue price of € 0.30ps. Rights' trading period: Dec. 9-Dec. 17. Rights' subscription period: Dec. 9-Dec. 23.
- Motodynamics** Shares are traded on the ATHEX ex-rights in terms of 13 new-for-10 old, at an issue price of € 0.60ps. Rights' trading period: Dec. 9-Dec. 17. Rights' subscription period: Dec. 9-Dec. 23.

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 bmkt

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

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Released Mon. Nov 29th bmkt

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

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Released Mon. Nov 29th bmkt

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

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Released Mon. Nov 29th bmkt

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

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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

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Released Mon. Nov 29th bmkf

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 bmkf

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

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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

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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%
EBITDA ¹	82.0	116.6	76.8	-29.7%	6.8%
Net Income	72.0	60.2	58.7	19.6%	22.7%
Net Income ¹	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%
EBITDA ¹	388.0	331.6	383.3	17.0%	1.2%
Net Income	130.0	201.2	117.7	-35.4%	10.5%
Net Income ¹	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

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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 23nd 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 23nd 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

Released Tue. Nov 23th amkt

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

OPAP

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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

Jumbo (Q1 2011)

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

Released Tue. Nov 17th amkt

Jumbo

Q1 11 Published Results-Bloomberg Consensus

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

Source: Published Financial Statements, Bloomberg consensus estimates

Mytilineos-Metka

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

Released Tue. Nov 17th amkt

METKA

Q3 10 Published Results-Bloomberg Consensus

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

Source: Published Financial Statements, Bloomberg consensus estimates

9m 10 Published Results-Bloomberg Consensus

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

Source: Published Financial Statements, Bloomberg consensus estimates

MYTILINEOS HOLDINGS

Q3 10 Published Results-Bloomberg Consensus

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

Source: Published Financial Statements, Bloomberg consensus estimates

9m 10 Published Results-Bloomberg Consensus

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

Source: Published Financial Statements, Bloomberg consensus estimates

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:

Consensus Estimates Q3 2010 Results

DISCLOSURES

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Share Price

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

Frequency of Disclosures

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

Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Coca Cola Hellenic	EEEEK GA / HLB.AT	€ 19.40	02.12.2010	UR	-
PPC	PPC GA / DEHr.AT	€ 11.40	02.12.2010	NR	-
ATEbank	ATE GA / AGBr.AT	€ 0.69	02.12.2010	R	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 4.11	02.12.2010	NR	-

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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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- 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%)	1 (4%)	0 (0%)	14 (56%)	4 (16%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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