

# GREEK DAILY BRIEF

Friday Feb. 25, 2011

## Statistics

### Athens Stock Exchange

			Shares			
MCap(€bn)	60.9		▲ 42			
Turnover (€mn / mn shares)	125.8 / 34.45		— 119			
Blocks (€mn / mn shares)	13.3 / 1.46		▼ 127			
Indices	24.02.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,599.97	-1.83	4.27	13.16		
FTSE 20	749.16	-2.34	4.59	12.98		
FTSE 40	1,681.98	-2.23	6.50	12.24		
FTSE 80	290.42	-2.25	7.22	14.15		
FTSE International	1,978.85	-2.33	4.75	12.92		
Banks	1,424.05	-3.94	5.27	13.83		
Telecoms	1,995.61	-2.03	0.83	18.27		
Travel & Leisure	2,595.78	1.81	9.75	14.99		
Construction	2,423.65	-1.25	1.50	1.80		
ETF Alpha FTSE 20 Idx	7.58	-2.19	3.41	12.63		
DAX 30	7,130.50	-0.89	1.01	3.13		
CAC 40	4,009.64	-0.09	-0.25	5.38		
FTSE 100	5,919.98	-0.06	0.04	0.34		
Dow Jones	12,068.50	-0.31	0.76	4.24		
Nasdaq	2,737.90	0.55	0.69	3.21		
S&P 500	1,306.10	-0.10	1.16	3.85		
Nikkei 225	10,526.76	0.71	0.60	2.91		
Hong Kong (HSI)	23,038.42	1.94	-3.15	0.01		
Russia (RTS)	1,906.37	0.29	2.31	7.69		
Turkey (ISE 100)	60,760.82	-3.76	-6.74	-7.94		
Romania (Bucharest)	5,607.32	-2.00	-2.88	6.43		
Bulgaria (Sofia)	426.77	-1.84	8.92	17.78		
Cyprus	1,160.22	-3.76	0.21	9.95		
Commodities						
Brent ICE (\$/bbl)	113.35	1.79	18.95	19.55		
WTI NYM (\$/bbl)	98.38	1.13	11.95	5.89		
Gold CMX (\$/troy oab.)	1,408.80	-0.49	5.62	-1.04		
Aluminum LME (\$/mt)	2,541.00	0.43	5.30	2.87		
Copper LME (\$/mt)	9,502.00	-0.82	-0.28	-1.02		
Carbon Fut. (€/mt)	15.39	0.00	3.22	8.61		
Currencies						
EUR/USD	1.3824	0.28	1.71	3.30		
USD/JPY	81.84	-0.04	0.71	-0.88		
EUR/GBP	0.856	0.78	0.78	0.17		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.09				
10Yr Bond (GR)	68.24	12.26				
10Yr Bund (GE)	105.66	2.93				
10Yr Bond (US)	100.09	3.12				
ASE Ind. Fut.	24.02.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	750.26	-2.04	0.15 / +1	11,900	29,564	21
FT20 June	741.38	-2.17	-1.04 / -8	2	17	112

Greek Banks	24.02.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.01	-5.1	2.3	15.9
EFG Eurobank	4.77	-3.2	13.6	27.2
Alpha Bank	5.01	-1.8	20.7	31.8
Piraeus Bank	1.63	-3.0	3.2	-15.7
Bank of Cyprus	3.05	-5.0	0.0	18.2
Marfin Popular Bank	1.06	-1.9	-3.6	-3.7
ATEbank	0.79	-3.7	5.3	6.8
Emporiki Bank	1.76	6.0	18.1	12.8
Hellenic PostBank	3.54	-6.1	13.5	20.8
Bank of Greece	34.10	-1.4	6.5	17.8
Egnaia Bank	0.69	-1.4	9.5	9.5
Geniki Bank	2.01	-2.9	0.5	-5.2
Bank of Attica	1.09	-3.5	11.2	16.0
Proton Bank	0.80	-2.4	11.1	15.9
FTASE 20				
National Bank	7.01	-5.1	2.3	15.9
OTE	7.25	-2.0	0.8	18.3
Coca Cola HBC	19.61	0.6	-7.5	1.3
EFG Eurobank	4.77	-3.2	13.6	27.2
Alpha Bank	5.01	-1.8	20.7	31.8
OPAP	15.01	2.1	9.9	16.0
Piraeus Bank	1.63	-3.0	3.2	-15.7
PPC	11.61	-1.6	1.7	8.1
Bank of Cyprus	3.05	-5.0	0.0	18.2
Marfin Pop. Bank	1.06	-1.9	-3.6	-3.7
MIG	0.92	-3.2	35.3	31.4
ATEbank	0.79	-3.7	5.3	6.8
Hellenic Petroleum	7.41	0.1	15.2	26.5
Titan Cement	15.90	0.0	-0.6	-3.2
Jumbo	5.60	-0.2	6.7	13.4
Hellenic Technodomi	3.69	-3.4	0.3	10.1
Hellenic PostBank	3.54	-6.1	13.5	20.8
Motor Oil	8.90	-0.3	2.9	18.7
Viohalco	4.27	-3.4	11.8	5.4
Mytilineos	5.27	-5.0	12.4	19.2

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market descended -1.83% with all banks and most FTSE 20 stocks on a down-path. Turnover fell to €126mn. Hellstat releases provisional data for commercial transactions in December 2010. ECB releases money supply data for euro area (M1, M2, M3) in January 2011. European markets descended somewhat further on Thursday; nevertheless, an afternoon retreat by oil prices helped the major averages in the US to rebound in a mixed finish. European futures opened slightly higher today. We anticipate a mixed open for our domestic market, with results' announcement being an additional drive for stock performance.

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## Highlights

### Economic News

- EU** After pausing in January, the **Economic Sentiment Indicator (ESI)** resumed its upward trend in February in both the EU and the euro area. The indicator increased strongly, climbing by 1.4 points to 107.2 in the EU and by 1 point to 107.8 in the euro area. A significant rise in sentiment in services was the main driver of the improvement. Confidence in industry and construction also contributed to the overall improvement, as well as confidence among euro area consumers.
- Greek Government** The updated memorandum agreement between Greece and the IMF-ECB-EU Commission troika will reportedly require additional fiscal consolidation measures of €1.8bn for 2011 and another €23bn for 2012-2015 so that deficit is reduced to 1% of GDP by 2015.
- Eurostat** The **Business Climate Indicator (BCI)** for the euro area remained unchanged in February 2011. The current level of the indicator is very close to historical peaks, suggesting that the recovery in industry will continue in the coming months.
- US New home sales** dropped sharply in January, a bad sign for the crucial construction industry, but analysts chalked the fall up to heavy winter weather. Sales of new single-family houses in January 2011 were down 12.6% mom and down 18.6% yoy.
- Moody's** rating agency cut **Cyprus'** credit grade by two notches to A2, citing worries about its banks' exposure to crisis-hit Greece, rising debt and a lack of economic competitiveness. It assigned a Stable outlook to the rating.

### Corporate News

- Eurobank** posted yesterday a better than expected net result for Q4/FY 2010. More below.
- Hellenic Petroleum** posted yesterday a better than expected net result for Q4/FY 2010. More below.
- OTE (Hellenic Telecom)** is expected to announce FY 10 results today, before market open
- ATEbank** The BoD decided to employ an independent consultant in order to sell (through tender procedure) its participation in Hellenic Sugar. and Hellenic Feedstuff
- Jumbo** announced that H1 2010-2011 sales stood at €290.17mn from €292.08 last year, while net income at €53.95mn from €49.38mn rose 9.25% (although previous year figure included €9.8nm extra social tax burden). Sales evolution for the first half was better than general retail sales level evolution in Greece. The Group in H1 opened 6 new hyper-stores. Gross margin was 50.28% from 51.86% the previous year, influenced by the decision not to increase prices after VAT increases in Greece, although the drop smaller than previously expected, since a better \$/€ rate and transportation cost had a positive influence. EBITDA at €75.52mn from €84.42mn in 2009-10 declined 10.5%.

### Published FY 10 Results

#### Focus List

- |                      |          |                                |
|----------------------|----------|--------------------------------|
| • Coca Cola Hellenic | Released | Wed. Feb 9 <sup>th</sup> bmkt  |
| • EFG Eurobank       | Released | Thu. Feb 24 <sup>th</sup> amkt |
| • Hellenic Petroleum | Released | Thu. Feb 24 <sup>th</sup> amkt |

#### Other Companies:

### Consensus Estimates Q3 2010 Results

#### Focus List

- |                                       |              |                                |
|---------------------------------------|--------------|--------------------------------|
| • OTE (Hellenic Telecom Organization) | Release Date | Fri. Feb 25 <sup>th</sup> bmkt |
| • Marfin Popular Bank                 | Release Date | Mon. Feb 28 <sup>th</sup> amkt |

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

### Published FY 10 Results

### Focus List

#### Eurobank

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

Released Thu. Feb 24<sup>nd</sup> amkt

##### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Interest Income	554.0	607.9	558.8	-8.9%	-0.9%
Fees	95.9	112.2	94.4	-14.5%	1.6%
Total Revenue	710.6	786.8	720.2	-9.7%	-1.3%
Oper. Costs	371.9	304.8	366.6	22.0%	1.4%
Provisions	339.8	324.5	347.5	4.7%	-2.2%
Net Income	7.7	24.5	6.0	-68.6%	28.3%

Source: Published Financial Statements, consensus estimates

Note: Q4 2009 net income included a one-off tax charge of €57mn

##### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Interest Income	2,254.0	2,340.9	2,258.8	-3.7%	-0.2%
Fees	403.6	418.2	402.1	-3.5%	0.4%
Total Revenue	2,924.0	3,039.8	2,933.6	-3.8%	-0.3%
Oper. Costs	1,426.0	1,470.8	1,420.7	-3.0%	0.4%
Provisions	1,362.0	1,177.5	1,369.7	15.7%	-0.6%
Net Income	68.0	304.5	66.3	-77.7%	2.6%

Source: Published Financial Statements, consensus estimates

**Eurobank** announced a better than expected result with its group net income amounting to €113mn in 2010, down 69% yoy. Regarding Central and Southeastern Europe profits, these were reversed to a profit of €32mn in 2010 from losses of €44mn in 2009. Pre provision income maintained at high levels (€1.5bn), despite the adverse conditions. Group operating expenses recede by 3% yoy and by 9% the last two years. NPLs (90dps) at 9.6% with bad debt provisions stabilize and 90+ formation continues declining in Q4 2010. Customer deposits increase in Greece and abroad by €850m in Q4 2010, despite the crisis, while loan balances expanded by €900mn in Q4 2010. Strategic partnership with Raiffeisen Bank International in Poland and merger with Dias Portfolio Investment Company enhanced the capital adequacy and liquidity position of the Group, with total CAD improving by at least 135 bps to 13.1% and liquidity strengthening by around €2bn. Management stated that against the backdrop of an adverse environment, the Group remained profitable in every quarter of the year, sustaining the trust of its clients. Through strategic initiatives, such as the partnership with Raiffeisen Bank International AG in Poland and the merger with Dias Portfolio Investment Company, Eurobank managed to strengthen organically its capital and liquidity position, thus demonstrating flexibility, resourcefulness and ability to operate successfully even under highly adverse market conditions. In 2010, the Bank sustained its pre-provision earning capacity, focusing on selective business development, mainly outside Greece, and further cost containment, while it also continued to effectively manage risks. Management also reaffirmed its focus on meeting the challenges of a particularly negative external environment, actively supporting clients and contributing to the economic development in all countries the Group operates.

#### Hellenic Petroleum

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

Released Thu. Feb 24<sup>nd</sup> amkt

##### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Sales	2,297.0	2,020.0	2,320.0	13.7%	-1.0%
EBITDA	122.0	56.0	124.5	117.9%	-2.0%
EBITDA <sup>1</sup>	86.0	45.0	84.3	91.1%	2.0%
Net Income	50.0	-11.0	44.8	-	11.6%
Net Income <sup>1</sup>	35.0	-23.0	23.8	-	47.1%

Source: Published Financial Statements, consensus estimates

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

All Q4/FY2009 results are adjusted to include Hellenic Fuels (ex. BP Hellas) for comparative purposes

##### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Sales	8,477.0	7,424.0	8,500.0	14.2%	-0.3%
EBITDA	501.0	433.0	503.6	15.7%	-0.5%
EBITDA <sup>1</sup>	474.0	405.0	472.5	17.0%	0.3%
Net Income	180.0	199.0	175.0	-9.5%	2.9%
Net Income <sup>1</sup>	205.0	174.0	193.3	17.8%	6.1%

Source: Published Financial Statements, consensus estimates

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

All Q4/FY2009 results are adjusted to include Hellenic Fuels (ex. BP Hellas) for comparative purposes

**Hellenic Petroleum** announced better than expected results, with net Income declining only by 10% to €180mn, as a result of the inclusion of provisions for the special income tax on 2009 results and the change in the legal framework regarding dividend taxation. Moreover, 2010 Group's results were positively affected by the improvement in international cracking margins, the increased contribution of its international subsidiaries and exports, the contribution of the Gas & Power activities, as well as the transformation initiatives launched in 2008 across the Group's business units and activities. The above offset the impact of the adverse developments in the Greek market, which for the first time in 2010 posted a decline in demand estimated at 14%. Consolidated Adjusted EBITDA amounted to €474mn, while reported EBITDA, which includes the impact of crude oil prices on inventories as well, was €501mn. Adjusting for last year's VERS-related costs, reported EBITDA were flat yoy. FY 2010 adjusted Net Income increased by 18% yoy to €205mn. With regards to Group's investment plan, upgrade projects for Elefsina and Thessaloniki refineries are progressing as scheduled and within budget. Specifically, the upgrade of the Thessaloniki refinery was successfully completed, with the refinery shutting down for a planned maintenance and tie-ins within Q1 2011. The Elefsina upgrade progress is at +80% of the total project, with all major contractors in place and completion expected in H2 2011. In respect of the financial position, despite recent developments in the Greek market, the Group maintains a strong balance sheet and through long-term planning has secured the required funding sources to support its investment plans. Specifically, during 2010, the Group secured the planned additional funding lines of €1bn, of which €750mn have already been drawn. Based on the results and taking into account the Group's overall financial position, the Board of Directors will recommend at the Annual General Meeting to maintain the total gross dividend for FY2010 at the same levels in 2009 distributing €0.45 per share.

## Coca-Cola Hellenic

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

Released Wed. Feb 9<sup>th</sup> (8.30 am)

### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Volume (m n unit cases)</b>	480.5	452.3	468.8	6.2%	2.5%
<b>Sales</b>	1,494.9	1,393.1	1,589.5	7.3%	-6.0%
<b>EBITDA</b>	157.6	162.5	164.9	-3.0%	-4.4%
<b>EBITDA (comp)</b>	174.7	154.5	170.2	13.1%	2.7%
<b>Net Income</b>	20.1	3.1	26.1	548.4%	-23.1%
<b>Net Income (comp)</b>	32.7	6.2	31.9	427.4%	2.4%

Source: Published Financial Statements, consensus estimates

### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
<b>Volume (m n unit cases)</b>	2,100.0	2,069.3	2,088.1	1.5%	0.6%
<b>Sales</b>	6,794.0	6,543.6	6,759.6	3.8%	0.5%
<b>EBITDA</b>	1,046.6	1,019.3	1,053.2	2.7%	-0.6%
<b>EBITDA (comp)</b>	1,083.6	1,021.2	1,075.2	6.1%	0.8%
<b>Net Income</b>	423.2	399.2	432.3	6.0%	-2.1%
<b>Net Income (comp)</b>	449.7	417.1	451.5	7.8%	-0.4%

Source: Published Financial Statements, consensus estimates

## Consensus Estimates Q4 2010 Results

### OTE (Hellenic Telecom Organization)

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

Release date Fri. Feb 25<sup>th</sup> bmk

Management will host a conference call for the results on Thursday 24, at 17:30 Athens time (14:30 London time, 09:30 US East Coast time).

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

### Q4 Results

(€mn)	Q4 10E	Q4 09A	(%) E
<b>Sales</b>	1,378.3	1525.2	-9.6%
<b>EBITDA</b>	326.0	500.7	-34.9%
<b>Net Income</b>	-22.6	-30.5	25.9%

Source: Published Financial Statements, consensus estimates

Net loss in Q4 2011 derives from a one-off charge of €130mn

### FY Results

(€mn)	FY 10E	FY 09A	(%) E
<b>Sales</b>	5,530.7	5984.1	-7.6%
<b>EBITDA</b>	1,762.8	2156.2	-18.2%
<b>Net Income</b>	108.7	404.0	-73.1%

Source: Published Financial Statements, consensus estimates

OTE (Hellenic Telecom Organization), according to Reuters' consensus poll, is expected to post a loss in the fourth quarter of 2010, hurt by a one-off charge to settle government claims over the company's pension liabilities. Analysts on average see OTE's loss at €22.6mn (\$30.83mn), compared with a €30.5mn loss in the same period in 2009. Last month OTE said it would take a €130mn charge to cover a government claim that its 2005-2006 voluntary retirement scheme caused a hole in public finances. OTE disputes this claim but had to take a charge against it because of accounting rules. Cash-strapped Greece is milking its companies for cash under an EU/IMF bailout programme to raise revenue and ward off a sovereign bankruptcy. The cash drain began in the fourth quarter of 2009, when OTE booked a €113mn euro one-off tax imposed on profitable firms. The recession hit results in the last quarter of 2010, with sales seen down 9.6% yoy to €1.38bn as the group was hurt by competition from low-cost rivals and weaker consumer spending in the Balkans. For the full year, OTE is due to post a net profit of €108.7mn, down 73% yoy.

### Marfin Popular Bank

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

Release date Mon. Feb 28<sup>nd</sup> amkt

Management will host a conference call for the results on Monday 28, at 18:30 Athens time (16:30 London time, 11:30 US East Coast time).

Dial in: Greece (+30 211 180 2000) – UK (+44 (0) 800 376 9250) – US (+1 866 288 9315)

### MARFIN POPULAR BANK

#### FY 10 ATE Sec Estimates-Blg Consensus Estimates

(€mn)	ATE Sec FY 10E	Blg Consensus FY 10E-Low	Blg Median Consensus FY 10E	Blg Consensus FY 10 E-High	FY 09A	(ATE E-09) %	(Blg Median-09) %
<b>Total Income</b>	1027	1026	1042	1087	1074.9	-4.5%	-3.1%
<b>Pre-Tax Profit</b>	121.6	102	122	158	217.8	-44.2%	-44.0%
<b>Net Income-Reported</b>	92.3	84	92.3	102	173.9	-46.9%	-46.9%

ATE Sec Estimates-Bloomberg Consensus Estimates

Our FY 2010 PBT and net income estimate (as of Oct 1 2010) matches Bloomberg median consensus. On total income with €1027mn we are closer to the lower Blg Analyst Consensus figure.

## 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

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#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
OTE	HTO GA / OTEr.AT	€ 7.25	24.02.2011	NR	-
EFG Eurobank	EUROB GA / EFGGr.AT	€ 4.77	24.02.2011	NR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 7.41	24.02.2011	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
- 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
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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

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### ATE Securities SA - Universe

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### Guide to Investment Research Rating System

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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	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	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 <sup>(1)</sup>
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	-	-	-	-	-	-	-	-

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