

# GREEK DAILY BRIEF

Thursday Mar. 10, 2011

## Statistics

Athens Stock Exchange						
		Shares				
MCap(€bn)	58.2	▲ 98				
Turnover (€mn / mn shares)	87.3 / 34.91	— 142				
Blocks (€mn / mn shares)	1.3 / .27	▼ 50				
Indices	09.03.11	(%)	1day	(%)	30day	(%)
ASE General	1,541.02	1.02	-5.58	8.99		
FTSE 20	709.09	1.35	-7.05	6.94		
FTSE 40	1,592.80	0.07	-3.73	6.29		
FTSE 80	268.70	1.39	-10.95	5.62		
FTSE International	1,873.19	1.24	-6.72	6.89		
Banks	1,274.68	2.15	-10.66	1.89		
Telecoms	2,075.44	0.53	-3.83	23.00		
Travel & Leisure	2,650.81	-0.12	-0.88	17.43		
Construction	2,471.40	1.95	2.77	3.81		
ETF Alpha FTSE 20 Idx	7.15	0.42	-6.54	6.24		
DAX 30	7,131.80	-0.46	-2.84	3.15		
CAC 40	3,993.81	-0.55	-2.47	4.97		
FTSE 100	5,937.30	-0.63	-1.37	0.63		
Dow Jones	12,213.09	-0.01	-0.13	5.49		
Nasdaq	2,751.72	-0.51	-1.39	3.73		
S&P 500	1,320.02	-0.14	-0.14	4.96		
Nikkei 225	10,434.38	-1.46	-1.61	2.01		
Hong Kong (HSI)	23,627.02	-0.77	4.04	2.57		
Russia (RTS)	2,005.86	-0.32	8.61	13.31		
Turkey (ISE 100)	62,483.83	1.93	-3.01	-5.33		
Romania (Bucharest)	5,866.42	0.78	2.86	11.35		
Bulgaria (Sofia)	446.86	0.62	4.75	23.32		
Cyprus	998.79	1.81	-16.86	-5.35		
Commodities						
Brent ICE (\$/bbl)	116.28	0.29	14.63	22.65		
WTI NYM (\$/bbl)	104.98	0.57	16.72	12.99		
Gold CMX (\$/troy oab.)	1,430.80	0.08	5.01	0.51		
Aluminum LME (\$/mt)	2,579.00	-0.65	1.34	4.41		
Copper LME (\$/mt)	9,275.00	-0.41	-6.55	-3.39		
Carbon Fut. (€/mt)	15.88	0.00	8.10	12.07		
Currencies						
EUR/USD	1.3823	-0.43	1.35	3.29		
USD/JPY	82.88	-0.02	-0.23	-2.11		
EUR/GBP	0.856	-0.77	-0.77	0.20		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.18				
10Yr Bond (GR)	64.63	13.23				
10Yr Bund (GE)	104.79	3.05				
10Yr Bond (US)	100.17	3.11				
ASE Ind. Fut.	09.03.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	706.68	1.14	-0.34 / -2	7,945	28,156	8
FT20 June	696.81	0.83	-1.73 / -12	1,081	1,594	99

Greek Banks	09.03.11	€	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.25	1.6	-15.7	3.3	
EFG Eurobank	4.48	4.2	3.5	19.5	
Alpha Bank	4.80	2.3	6.9	26.3	
Piraeus Bank	1.43	2.1	-8.3	-26.1	
Bank of Cyprus	2.62	1.6	-19.4	1.6	
Marfin Popular Bank	0.87	2.4	-21.6	-20.9	
ATEbank	0.74	1.4	-2.6	0.0	
Emporiki Bank	1.59	0.6	0.0	1.9	
Hellenic PostBank	3.19	2.6	1.9	8.9	
Bank of Greece	33.13	1.2	-5.0	14.5	
Egnaia Bank	0.61	-3.2	-10.3	-3.2	
Geniki Bank	1.87	3.3	-7.4	-11.8	
Bank of Attica	1.01	1.0	-1.9	7.4	
Proton Bank	0.75	2.7	-11.8	8.7	
FTASE 20					
National Bank	6.25	1.6	-15.7	3.3	
OTE	7.54	0.5	-3.8	23.0	
Coca Cola HBC	19.88	1.0	-6.6	2.7	
EFG Eurobank	4.48	4.2	3.5	19.5	
Alpha Bank	4.80	2.3	6.9	26.3	
OPAP	15.45	-0.3	-0.5	19.4	
Piraeus Bank	1.43	2.1	-8.3	-26.1	
PPC	11.12	0.2	-8.1	3.5	
Bank of Cyprus	2.62	1.6	-19.4	1.6	
Marfin Pop. Bank	0.87	2.4	-21.6	-20.9	
MIG	0.78	-1.3	-8.2	11.4	
ATEbank	0.74	1.4	-2.6	0.0	
Hellenic Petroleum	7.30	0.4	-1.6	24.6	
Titan Cement	17.30	1.8	12.5	5.4	
Jumbo	5.80	0.9	11.1	17.4	
Hellenic Technodomiki	3.49	4.2	-8.2	4.2	
Hellenic PostBank	3.19	2.6	1.9	8.9	
Motor Oil	8.32	1.0	-10.3	10.9	
Viohalco	3.97	-0.3	-9.8	-2.0	
Mytilineos	5.10	2.0	-7.6	15.4	

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market closed 1.02% in positive ground with a banks and large caps supporting a modest upside. The market outperformed major EU markets (FTSE 100, DAX 30 and CAC 40 were down 0.63%, 0.55% and 0.46% respectively).

European and US markets closed lower yesterday. A lack of catalysts left the DJIA and S&P 500 to chop their way to a flat finish, while Nasdaq logged a higher loss as technology stocks remained weaker. European futures opened lower today. We anticipate a weak open for our domestic market.

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## Highlights

### Economic News

- HellStat** Greece's unemployment rate settled at 14.8% in December 2010 from 10.2% in December 2009 and 13.9% in November 2010.
- Moody's** downgraded by two notches the deposit and debt ratings of six Greek banks: NBG to 'Ba3' from 'Ba1'; EFG Eurobank to 'Ba3' from 'Ba1'; Alpha Bank to 'Ba3' from 'Ba1'; Piraeus Bank to 'Ba3' from 'Ba1'; ATEbank to 'B1' from 'Ba2'; and Attica Bank to 'B1' from 'Ba2'. All the above rating have a negative outlook.
- Foreign investors' participation in ATHEX** slightly fell to 51.2% in February from 51.6% in the previous month. Turnover during February reached €2,957mn, rising 32% mom.

### Corporate News

- PPC** Reportedly, the latest draft law presented to the Council of Ministers allows the sale of minority stakes to private parties in the new subsidiaries for transmission and distribution of electric power, therefore allowing private participation in PPC's transmission network. To note that in ADESMHE, a 100% PPC subsidiary that replaces DESMHE and PPC's Transmission division and will be responsible for transmission networks, participating private parties must be independent from production/supplier activities or interests. LAGHE also replacing DESMHE will be 100% held by the state and will be responsible for the daily market operation.
- OPAP** The final draft on the new gaming law was presented yesterday to the Ministerial Committee, providing for a 30% state commission on gross winnings. Main changes against initial plans include: a) a 30% tax on gross profit plus a 10% tax on net winnings - instead of a 6% taxation on turnover, and b) based on OPAP's right of first refusal, 4-10 VLTs licenses will be directed to the Company. The gaming draft will be send to the EC for approval.
- Marfin Popular Bank** The sale of 85% stake in Laiki Bank Australia Ltd to Bank of Beirut was finalized. Total profit from the sale was €52.7mn to be booked in 2011.
- Hellenic Exchanges:** weak set of financial results for 2010 but bottom line slightly above expectations – DPS of €0.15 and capital return of €0.10 per share (details below).
- Aegean Airlines** releases Q4/FY 10 results on March 14, after the market.

### Published Q4/FY 10 Results

#### Focus List

• Coca Cola Hellenic	Released	Wed. Feb 9 <sup>th</sup> amkt
• EFG Eurobank	Released	Thu. Feb 24 <sup>th</sup> amkt
• Hellenic Petroleum	Released	Thu. Feb 24 <sup>th</sup> amkt
• OTE (Hellenic Telecom Organization)	Released	Fri. Feb 25 <sup>th</sup> amkt
• Bank of Cyprus	Released	Mon. Feb 28 <sup>th</sup> amkt
• Marfin Popular Bank	Released	Mon. Feb 28 <sup>th</sup> amkt
• Hellenic Exchanges	Released	Wed. Mar 9 <sup>th</sup> amkt

### Consensus Estimates Q4/FY 10 Results

#### Focus List

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

### Published FY 10 Results

### Focus List

#### Hellenic Exchanges

Analyst: Electra Doulas EDoulas@ate.gr +30 210 36 87 853

Release date **Wed. Mar 9<sup>th</sup>** (amkt)

#### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
<b>Sales</b>	59.4	76.4	60.9	-22.2%	-2.3%
<b>EBITDA</b>	37.1	52.8	36.6	-29.7%	1.3%
<b>Net Income</b>	21.3	29.5	21.0	-27.9%	1.1%

Source: Published Financial Statements, consensus estimates

The consolidated net after tax profits in 2010, excluding the extraordinary tax amounted to €29.2mn vs. 41.6m in 2009, reduced by 30%. Including the €7.9m in extraordinary tax (€12.1m in 2009), the consolidated net after tax profit amounted to €21.3m (vs €29.5mn in 2009). Group turnover was reduced by 21% yoy, to €61.7m vs. €78.3m in 2009. This reduction is mainly due to the drop in the share prices of listed companies. In particular, the average capitalization of the Greek market dropped by 20% in 2010 compared to 2009 (€65.4bn vs. €81.7bn). The average daily traded value dropped by 32% in 2010 compared to 2009 (€139m vs. €205m). The operating expenses of the Group were reduced for the sixth straight year. Specifically, operating expenses amounted to €22.2m vs. €23.1m in 2009, reduced by 4%. The Group's EBIT in 2010 amounted to €34.7m vs. €50.2m in 2009, reduced by 31%. The net after tax profit per share in 2010 amounted to €0.32 vs. €0.45 in 2009.

The BoD has decided to propose to the next AGM, which will take place on May 18th 2011, to distribute €0.15 per share as ordinary dividend. In addition, the Board decided to propose to distribute €0.10 per share as special dividend (share capital return). The record date and payment date for the special dividend will be decided by the General Meeting of the Company's shareholders. The Company will inform investors about the exact dates, as soon as they are determined.

Following the weak quarters in Q3 and A4 2010, trading activity is seen higher in Q1 11, positively affected by the rights issues of Piraeus Bank and Marfin Popular Bank and the recent rally in the market.

We remind you that Hellenic Exchanges will be positively affected by the replacement of the initially planned 40% on dividends by a 25% withholding tax, since the Company has a high dividend payout ratio. In addition, trading costs are also expected to go down, which we believe may lead to increased volumes in the future.

#### Marfin Popular Bank

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

Released **Mon. Feb 28<sup>th</sup>** amkt

#### MARFIN POPULAR BANK Q4 10 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Net Interest Income</b>	172.5	179.9		-4.1%	-
<b>Net Fees</b>	47.2	63.4		-25.6%	-
<b>Financial and other income</b>	16.8	29.7		-43.3%	-
<b>Total Revenue</b>	236.5	273.0	266.1	-13.4%	-11.1%
<b>Oper. Costs</b>	171.2	181.6		-5.7%	-
<b>Cost/Income (%)</b>	72%	67%		8.8%	-
<b>Provisions</b>	64.7	66.7		-3.0%	-
<b>Net Income</b>	4.4	30.0	9.6	-85.3%	-54.2%

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

#### FY 10 Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
<b>Net Interest Income</b>	709.5	635.8		11.6%	-
<b>Net Fees</b>	200.5	227.9		-12.0%	-
<b>Financial and other income</b>	102.4	211.2		-51.5%	-
<b>Total Revenue</b>	1012.4	1074.9	1042	-5.8%	-2.8%
<b>Oper. Costs</b>	645.8	624.5		3.4%	-
<b>Cost/Income (%)</b>	64%	58%		9.8%	-
<b>Provisions</b>	266.1	250.6		6.2%	-
<b>Net Income</b>	87.1	173.9	92.3	-49.9%	-5.6%

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

#### MARFIN POPULAR BANK FY 10 Balance Sheet

(€mn)	FY 10 A	H1 2010	FY 09 A	(%) A (9m-FY)
<b>Assets</b>	42,580	43,287	41,828	1.8%
<b>Loans (Net)</b>	27,431	26,581	25,894	5.9%
<b>Deposits</b>	25,508	25,344	23,886	6.8%
<b>NPLs</b>	7.3%	6.6%	6.1%	19.7%
<b>Equity (excl minorities)</b>	3,536	3,563	3,636	-2.7%
<b>Tier 1 ratio (%) - FY10 pro forma</b>	12.0%	9.8%	9.1%	31.9%
<b>Loans/Deposits</b>	108%	105%	108%	-0.8%

Source: Company Financial Results Presentation Statements

#### Bank of Cyprus

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Released **Mon. Feb 28<sup>th</sup>** bmkst

**Bank of Cyprus  
Q4 10 Published Results**

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Net Interest Income	273.4	231.4		18.2%	-
Net Fees	60.4	71.2		-15.2%	-
Total Revenue	406.9	337.4	363.4	20.6%	12.0%
Oper. Costs	193.5	178.9		8.2%	-
Cost/Income (%)	48%	53%		-10.3%	-
Provisions	146.0	91.9		58.9%	-
Net Income	58.2	48.6	72.2	19.7%	-19.4%

Source: BOC Financial Results Presentation, where available Bloomberg median consensus estimates

**FY 10 Published Results**

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Net Interest Income	1041.0	847.8		22.8%	-
Net Fees	231.0	243.3		-5.0%	-
Total Revenue	1450.0	1286.5	1406.5	12.7%	3.1%
Oper. Costs	725.0	674.3		7.5%	-
Cost/Income (%)	50%	52%		-4.6%	-
Provisions	375.0	247.9		51.2%	-
Net Income	306.0	313.1	320.0	-2.3%	-4.4%

Source: BOC Financial Results Presentation, where available Bloomberg median consensus estimates

**Bank of Cyprus  
FY 10 Balance Sheet**

(€mn)	FY 2010	H1 2010	FY 09 A	(%) A (FY10- FY09)
Assets	42,638	43,197	39,411	8.2%
Loans (Net)	27,725	26,968	25,636	8.1%
Deposits	32,953	32,554	28,585	15.3%
Equity (excl minor)	2,737	2,373	2,423	13.0%
Loans/Deposits	0.84	0.83	0.90	-6.2%

Source: BOC Financial Results

**OTE (Hellenic Telecom Organization)**

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Released Fri. Feb 25<sup>th</sup> bmkt

**Q4 Published Results**

(€mn)	Q4 10A	Q4 09A*	Q4 10E	(%) A	(A-E) %
Sales	1,330.4	1,518.4	1,378.3	-12.4%	-3.5%
EBITDA	311.0	511.1	326.0	-39.2%	-4.6%
Net Income	-91.7	-29.0	-22.6	-216.2%	-305.8%

Source: Published Financial Statements, consensus estimates

\* Certain reclassifications have been made by OTE for presentation purposes

Net loss in Q4 2010 is burdened by a one-off charge of €129.8mn related to OTE's 2005-06 VRS

**FY Published Results**

(€mn)	FY 10A	FY 09A*	FY 10E	(%) A	(A-E) %
Sales	5,482.8	5,958.9	5,530.7	-8.0%	-0.9%
EBITDA	1,747.9	2,198.3	1,762.8	-20.5%	-0.8%
Net Income	39.6	410.9	108.7	-90.4%	-63.6%

Source: Published Financial Statements, consensus estimates

**Eurobank**

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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

**Hellenic Petroleum**

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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

**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) %
Volume (mn unit cases)	480.5	452.3	468.8	6.2%	2.5%
Sales	1,494.9	1,393.1	1,589.5	7.3%	-6.0%
EBITDA	157.6	162.5	164.9	-3.0%	-4.4%
EBITDA (comp)	174.7	154.5	170.2	13.1%	2.7%
Net Income	20.1	3.1	26.1	548.4%	-23.1%
Net Income (comp)	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) %
Volume (mn unit cases)	2,100.0	2,069.3	2,088.1	1.5%	0.6%
Sales	6,794.0	6,543.6	6,759.6	3.8%	0.5%
EBITDA	1,046.6	1,019.3	1,053.2	2.7%	-0.6%
EBITDA (comp)	1,083.6	1,021.2	1,075.2	6.1%	0.8%
Net Income	423.2	399.2	432.3	6.0%	-2.1%
Net Income (comp)	449.7	417.1	451.5	7.8%	-0.4%

Source: Published Financial Statements, consensus estimates

## Consensus Estimates Q4/FY 2010 Results

## DISCLOSURES

### GENERAL DISCLOSURES

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### 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
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.87	09.03.2011	N	-
Hellenic Exchanges	EXAE GA / EXCr.AT	€ 6.19	09.03.2011	NR	-
OPAP	OPAP GA / OPAr.AT	€ 15.45	09.03.2011	O	-
PPC	PPC GA / DEHr.AT	€ 11.12	09.03.2011	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
- 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	<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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