

GREEK DAILY BRIEF

Wednesday Nov. 16, 2011

Statistics

Athens Stock Exchange

		Shares
MCap(€bn)	28.4	▲ 51
Turnover (€mn / mn shares)	47.0 / 34.82	— 18
Blocks (€mn / mn shares)	5.4 / .93	▼ 106

Indices	15.11.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	735.65	-3.57	-5.15	-47.97
FTSE 20	285.96	-4.71	-6.43	-56.88
FTSE 40	751.96	-2.62	-8.07	-49.82
FTSE International	764.23	-4.55	-6.56	-56.39
Banks	306.57	-9.45	-12.64	-75.49
Telecoms	924.86	-2.61	-5.88	-45.19
Travel & Leisure	1,141.15	-0.58	-10.26	-49.45
Construction	1,454.42	-4.56	0.69	-38.91
ETF Alpha FTSE 20 Idx	2.85	0.00	-8.06	-56.40
DAX 30	5,933.14	-0.87	-0.57	-14.19
CAC 40	3,049.13	-1.92	-5.24	-19.86
FTSE 100	5,517.44	-0.03	0.93	-6.48
Dow Jones	12,096.16	0.14	3.88	4.48
Nasdaq	2,686.20	1.09	0.69	1.26
S&P 500	1,257.81	0.48	2.71	0.01
Nikkei 225	8,463.16	-0.92	-3.26	-17.26
Hong Kong (HSI)	18,930.62	-2.16	2.32	-17.82
Russia (RTS)	1,513.57	-0.88	4.44	-14.50
Turkey (ISE 100)	55,727.65	-0.26	-6.02	-15.57
Romania (Bucharest)	4,504.14	-0.08	0.62	-14.51
Bulgaria (Sofix)	333.00	-0.31	-1.43	-8.10
Cyprus	305.47	-2.56	-29.45	-71.05
Commodities				
Brent ICE (\$/bbl)	111.79	-0.35	1.11	17.49
WTINYM (\$/bbl)	98.75	-0.62	13.51	4.48
Gold CMX (\$/troy oab.)	1,770.50	-0.66	5.20	23.63
Aluminum LME (\$/mt)	2,122.00	-1.99	-4.63	-14.09
Copper LME (\$/mt)	7,685.00	-1.92	1.64	-19.95
Carbon Fut. (€/mt)	10.03	-0.50	-3.93	-29.22
Currencies				
EUR/USD	1.3449	-0.58	-2.46	0.55
USD/JPY	76.97	0.05	0.36	5.39
EUR/GBP	0.854	2.62	2.62	0.43
Rates				
Eur/ibor 3m (%)	-	1.46	-	-
10Yr Bond (GR)	28.23	32.03	-	-
10Yr Bund (GE)	116.15	1.36	-	-
10Yr Bond (US)	111.44	1.51	-	-

ASE Ind. Fut.	15.11.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	284.75	-3.96	-0.42	7,165	18,968	30

Greek Banks	15.11.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	1.86	0.0	2.2	-69.3
EFG Eurobank	0.68	0.0	-6.8	-81.9
Alpha Bank	0.96	0.0	-10.3	-74.7
Piraeus Bank	0.23	0.0	-19.6	-88.1
Bank of Cyprus	0.72	0.0	-36.6	-72.0
Marfin Popular Bank	0.23	0.0	-22.8	-77.3
ATEbank	0.34	0.0	68.3	-88.8
Hellenic PostBank	0.50	0.0	32.6	-82.9
Bank of Greece	14.74	0.0	-3.0	-49.1
Geniki Bank	0.25	0.0	-0.8	-88.2
Bank of Attica	0.27	0.0	18.2	-71.7
Proton Bank	0.18	0.0	0.0	-73.9
FTASE 20				
National Bank	1.86	-11.8	2.2	-69.3
OTE	3.36	-2.6	-5.9	-45.2
Coca Cola HBC	13.00	-2.0	-1.7	-30.9
EFG Eurobank	0.68	-11.1	-6.8	-81.9
Alpha Bank	0.96	-11.1	-10.3	-74.7
OPAP	6.73	-0.4	-10.3	-48.0
Piraeus Bank	0.23	-8.4	-19.6	-88.1
PPC	5.63	-3.9	-10.6	-47.6
Bank of Cyprus	0.72	-4.9	-36.6	-72.0
Marfin Pop. Bank	0.23	1.8	-22.8	-77.3
MIG	0.44	-7.8	25.2	-37.6
ATEbank	0.34	-25.1	68.3	-88.8
Hellenic Petroleum	6.34	-0.9	-2.2	8.2
Titan Cement	12.58	-4.3	4.8	-22.9
Jumbo	3.69	0.3	-1.3	-25.3
Hellenic Technodomiiki	1.18	-6.3	-10.6	-64.8
Hellenic PostBank	0.50	-22.5	32.6	-82.9
Motor Oil	6.00	-2.1	2.9	-16.6
Viohalco	3.00	-2.6	-13.0	-25.9
Mytilineos	3.03	-5.0	-5.6	-28.0

* ranked by Market Cap.

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

Market Comment

The Greek market returned to more normal turnover levels yesterday to close with steep bank led losses of -3.57%. Only MPB and Jumbo evaded the downward course. European futures have opened lower today, on fears that the largest Eurozone economies may not be escape contagion from the debt crisis.

Anthony Christofidis AChristofidis@ate.gr +30 210 3687852
Electra Doumas EDoumas@ate.gr +30 210 3687853
Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 3687857

Highlights

Economic News

- Greek Politics** Greek Prime Minister Lucas Papademos faces a vote of confidence in his government today. Greek conservatives refused the European Commission's request to sign a pledge to meet the terms of a bailout designed to save the country from bankruptcy and safeguard the eurozone.
- PDMA** During the auction of €1,000mn of 13wk T-Bills conducted yesterday, the total bids reached €2,940mn and the amount finally accepted was €1,300mn (coverage ratio: 2.94). Uniform yield increased to 4.63% vs 4.61% in previous auction. Settlement date is November 18, 2011.
- HelStat** In Q3 2011, GDP at constant prices of year 2005 decreased by 5.2% from Q3 2010.
- Eurostat GDP** increased by 0.2% qoq in both the euro area and the EU27 in Q3 2011 (flash estimates). In Q2 2011, growth rates were +0.2% in both zones. Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 1.4% in both zones in the third quarter of 2011, after +1.6% in the euro area and +1.7% in the EU27 in the previous quarter. During Q3 2011, GDP in the United States increased by 0.6% compared with the previous quarter (after +0.3% in Q2 2011). In Japan GDP grew by 1.5% in Q3 2011 (after -0.3%). Compared with the same quarter of the previous year, GDP rose by 1.6% in the United States (after +1.6% in Q2 2011), and decreased by 0.2% in Japan (after -1.0%).
- Eurostat the first estimate for euro area trade** with the rest of the world in September 2011 gave a €2.9bn surplus, compared with +€0.5bn in September 2010. The August 2011 balance was -€4.4bn, compared with -€6.2 bn in August 2010. In September 2011 compared with August 2011, seasonally adjusted exports fell by 1.0% and imports by 3.2%.
- Germany** The ZEW German economic sentiment index fell to -55.2 in November from -48.3 in September, below forecasts of -52.5. The ZEW's current situation index declined from 38.4 in September to 34.2 and the gap between sentiment and the current situation remains large.
- Italy** Italian Prime Minister-designate Mario Monti will announce his new government today. Mr Monti is due to meet with President Napolitano to officially accept the post and possibly present his ministers.
- UK CPI** data for October came in at 5%, 0.2% down on September's data, but it's still one of the highest monthly CPI readings since the CPI started.
- MSCI semi-annual index review** yesterday, with changes to be implemented at the close of November 30. Alpha Bank, Bank of Cyprus, EFG Eurobank and PPC have been deleted from the MSCI Global Standard Index and added to the MSCI Global Small Cap.

Corporate News

- Alpha Bank-Eurobank** EGMs approved (among others) the merger and its terms.
- ATE Bank** EGM approved among others capital increase of €289,999,999.8 with rights issue.
- Mytilineos Metka** announce 9m 2011 financial results today after market close. We expect Metka to continue sales growth on a good track to even potentially beat last year's strong Q3 yoy, with 9m sales certainly marking a record high as in H1 2011. Group to rely on Metka strong sales and expanding energy contribution for good 9m 11 results.
- CCH** Moody's affirmed its rating for the Company at "A3" but changed its outlook to negative.
- Jumbo** announced Q1 2011/2012 financial results. More below.

Published 9m 11 Results

- Jumbo (Q1 2012)**
- Titan Cement**
- OTE**
- Frigoglass**
- Coca Cola Hellenic**
- Hellenic Exchanges**

Released Tues. Nov. 15 amkt
Released Thurs. Nov. 10 amkt
Released Thurs. Nov. 10 bmkt
Released Thurs. Nov. 10 bmkt
Released Tues. Nov. 8 bmkt
Released Mon. Nov. 7 amkt

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Consensus for 9m 2011 results

Mytilineos-Metka

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

To be released Wed. Nov. 16th (amkt)

METKA

Q3 11 Bloomberg median Consensus

(€mn)	Q3 10 A	Q3 11E (Big median cons Est)	(%) (E-A)
Sales	230.7	186.5	-19.2%
EBITDA	34.2	27.5	-19.6%
Net Income	21.7	18.3	-15.7%

Source: Published Financial Statements, Bloomberg consensus estimates

METKA

9m 11 Bloomberg median Consensus

(€mn)	9m 10 A	9m 11E (Big median cons Est)	(%) (E-A)
Sales	487.2	664.3	36.4%
EBITDA	107.8	99.7	-7.5%
Net Income	70.1	67.9	-3.1%

Source: Published Financial Statements, Bloomberg consensus estimates

MYTILINEOS HOLDINGS

Q3 11 Bloomberg median Consensus

(€mn)	Q3 10 A	Q3 11E (Big median cons Est)	(%) (E-A)
Sales	349.0	339.0	-2.9%
EBITDA	40.6	44.0	8.4%
Net Income	17.7	11.2	-36.7%

Source: Published Financial Statements, Bloomberg consensus estimates

MYTILINEOS HOLDINGS

9m 11 Bloomberg median Consensus

(€mn)	9m 10 A	9m 11E (Big median cons Est)	(%) (E-A)
Sales	764.5	1,050.0	37.3%
EBITDA	152.0	151.0	-0.7%
Net Income	57.4	41.7	-27.4%

Source: Published Financial Statements, Bloomberg consensus estimates

Published 9m 11 Results

Focus List

Jumbo (Q1 2011-2012)

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

Released Tues. Nov. 15th (amkt)

Jumbo

Q1 11/12 Published Results-Bloomberg Consensus

(€mn)	Q1 12A	Q1 11 A	Q1 12E (Big median Est)	(%) A	(A-E) %
Sales	120.6	116.5	121.0	3.5%	-0.4%
EBITDA	25.6	24.3	25.8	5.5%	-0.9%
Net Income	17.9	16.6	16.8	7.7%	6.6%

Source: Published Financial Statements, Bloomberg consensus estimates

Jumbo announced, as per its previous guidance, decent results despite the tough economic climate with 3.5% growth yoy in sales and 7.7% rise in net income. Relying on its product-price mix, on a new hyper-store opening in Bulgaria and one more store in Greece, Jumbo managed to open its financial year for 2011-2012 positively tracking its set target for annual sales growth of 0-2%.

Titan Cement

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

Released Thurs. Nov. 10th (amkt)

Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Sales	282.0	347.7	-18.9%
EBITDA	78.5	98.9	-20.6%
Net Income	29.5	30.0	-1.7%

Source: Published Financial Statements

9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Sales	838.9	1,028.5	-18.4%
EBITDA	219.8	260.3	-15.6%
Net Income	52.9	98.3	-46.2%

Source: Published Financial Statements

Titan reported a weak set of Q3 2011 results. Sales fell 18.9% to €282mn. EBITDA was down 20.6% to €78.5mn. Net income (EATAM) stood at €29.5mn, down 1.7% yoy. Net debt increased slightly to €768mn.

For the 9m 2011 period, Titan's turnover stood at €838.9mn, down 18.4% yoy. EBITDA declined by 15.5% to €219.8mn. Net income (EATAM) stood at €52.9mn, down 46.2% yoy.

OTE

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

Released Thurs. Nov. 10th (amkt)

Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Sales	1,312.5	1,392.7	-5.8%
EBITDA	464.3	495.0	-6.2%
Net Income	104.4	126.3	-17.3%

Source: Published Financial Statements

9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Sales	3,792.2	4,152.4	-8.7%
EBITDA	1,254.5	1,436.9	-12.7%
Net Income	196.8	131.3	49.9%

Source: Published Financial Statements

OTE reported improved trends for the first time since H2 2009. In Q3 2011 **revenues** were down 5.8% yoy to €1.31bn, mainly due to domestic fixed voice and mobile handset sales decline. **EBITDA** for the period was down 6% yoy to €468mn, on large declines in Greek and Romanian fixed-line business.

Net debt fell to €4bn, reflecting strong FCFs of €156mn in Q3 2011.

Frigoglass

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

Released Thurs. Nov. 10th (bmkt)

9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Sales	438.6	346.6	26.5%
EBITDA	65.1	59.4	9.5%
Net Income	19.5	19.0	2.3%

Source: Published Financial Statements

Frigoglass reported a relatively good set of 9m 11 results. **Sales** increased by 26.5% in 9m 2011 to €438.6mn, with sales in Q3 increasing by 4.9%, cycling strong double digit growth in both comparable prior year periods. This performance was driven by Cool Operations, where sales increased by 27% in 9m 2011, to €364.6mn. Sales at Glass Operations increased by 24.2% in 9m 2011 to €73.9mn, with Frigoglass Jebel Ali contributing €8.1mn for the four months consolidation. **EBIT** increased by 9% yoy for 9m 2011 to €44.2mn, with the respective margin decreasing by 160 basis points to 10.1%, compared to 11.7% in the comparable prior year period. Excluding the effect on non-recurring items and input costs, the benefits of volume leverage would have increased EBIT margin for 9m 2011, compared to the prior year period. **Net Profit** increased by 2.3% yoy to €19.5mn in the nine months compared to €19mn in 9m 2010. **Cash flow** generated from operating activities, before working capital movements, was €66.8mn in 9m 2011 compared to €60.7mn in 9m 2010. Working capital movements together with capital expenditure of €20.8mn and the acquisition of Frigoglass Jebel Ali for €4.2mn resulted in a cash outflow of €73.6mn after operational and investing activities in 9m 2011 compared to an outflow of €46.9mn in 9m 2010. The rise in sales led to increased working capital requirements in the nine month period. However, the net working capital to sales ratio improved to 0.51x compared to 0.56x in the comparable prior year period.

Coca Cola Hellenic

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

Released Tues. Nov. 8th (bmkt)

Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Volume (m n unit)	581.7	610.5	-4.7%
Sales	1,929.8	1,998.6	-3.4%
EBITDA	315.5	395.9	-20.3%
Net Income	155.6	216.6	-28.2%

Source: Published Financial Statements

Note: EBITDA and Net Income are comparable figures, as provided by the Company.

9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Volume (m n unit ca)	1,618.0	1,619.5	-0.1%
Sales	5,325.5	5,298.7	0.5%
EBITDA	755.8	911.1	-17.0%
Net Income	301.6	418.5	-27.9%

Source: Published Financial Statements

Volume was flat in the first nine months with a 3% increase in developing markets, fully offset by a 1% decline in established and emerging markets. **Net sales revenue** grew ahead of volume with a 3% increase in developing markets and a stable performance in established and emerging markets. The continuing adverse impact of commodity costs and persisting economic challenges across most of our territories resulted in a decline in comparable **EBIT**.

On a quarterly level, CCH results were weak yoy.

At the end of the first nine months of 2011, CCH's **net debt** was €1,714mn, and CCH generated **free cash flow** of €416mn in the first nine months of 2011.

Management revised its free cash flow guidance of €1.6bn for 2011-2013 to €1.35bn and cumulative capital expenditure from €1.5bn to €1.35bn.

Hellenic Exchanges

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

Release date Mon. Nov 7th (amkt)

Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Sales	10.4	10.6	-1.9%
EBITDA	5.4	5.0	6.8%
Net Income	5.1	4.2	19.8%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Sales	38.7	44.8	-13.6%
EBITDA	23.6	28.3	-16.8%
Net Income	21.8	14.2	53.3%

Source: Published Financial Statements, consensus estimates

Consolidated turnover was reduced by 25% yoy, to €35.0mn vs. €46.6mn in 9M 2010. This reduction is due on the one hand to the drop in trading activity in the cash market and the drop in the average capitalization of listed companies, and on the other hand to the reduction that were implemented in the second half of 2010 in the fees for trading and post-trading services, for both stocks and derivatives, as part of the pricing policy of the Group.

The **average daily traded value** in 9M 2011 amounted to €96mn, down 37% yoy (€153mn), while the market capitalization at the end of Q3 11 (30.9) over the same period amounted to €31.3bn vs. €57.9bn last year, down 46% yoy. The **average daily traded volume** was slightly reduced by 3% yoy (33.5mn shares vs. 34.6mn shares). In the derivatives market, the average daily traded volume increased by 10% in the first nine months (49.9 thousand contracts vs. 45.4 thousand contracts last year).

Revenue from trading amounted to €6.4mn in 9M 2011 vs. €10.7mn in 9m 2010, down 40% yoy, while **revenue from clearing** amounted to €12.4mn in 9m 2011, vs. €18.9mn in 9M 2010, down 34% yoy. **Revenue from Exchange services**, which includes subscriptions by listed companies, revenue from rights issues as well as member subscriptions, amounted to €5.8mn vs. €5.3mn last year, a 10% increase. Finally, revenue from Depository services amounted to €3.2mn in 9M 2011 vs. €3.7mn last year, a 15% reduction.

In 9M 2011, the Group also recorded non-recurring revenue of €5.1mn concerning the claim on the tax paid on the Hellenic Capital Market Commission fee, which had been paid in previous fiscal years (€2.4m) and the return of the extraordinary tax paid on ATHEX dividends received by HELEX, which had already paid the extraordinary tax (€2.7m). In 9M 2010 HELEX had recorded non-recurring revenue of the amount of €477 thousand.

The operating expenses of the Group were significantly reduced in 9M 2011. In particular, operating expenses before depreciation amounted

to €15.1mn vs. €16.4mn in 9M 2010, reduced by 8%.

The Group's EBIT amounted to €22.2mn, down 16% yoy (€26.4mn).

Consolidated **net after tax profits** in the first nine months of 2011 amounted to €21.8mn compared to €22.2mn in the corresponding period last year, slightly reduced by 1.5%, despite a significant drop in the trading activity compared to the same period in 2010.

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
ATEbank	ATE GA / AGBr.AT	€ 0.34	15.11.2011	R	-
Metka	METTK GA / MTKr.AT	€ 5.92	15.11.2011	O	-
Jumbo	BELA GA / BABr.AT	€ 5.71	15.11.2011	NR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 3.03	15.11.2011	NR	-
Alpha Bank	ALPHA GA / ACBr.AT	€ 0.96	15.11.2011	UR	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 0.68	15.11.2011	NR	-
Coca Cola Hellenic	EEEE GA / HLB.AT	€ 13.00	15.11.2011	UR	-

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. Yields</i>
		<i>Medium Div. Yields</i>
		<i>Low Div. Yields</i>
		<i>No Cash div. Yields</i>

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

ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	6 (24%)	1 (4%)	0 (0%)	14 (56%)	3 (12%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

© 2011 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	kbaliios@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	