

**Statistics**

**Athens Stock Exchange**

					Shares
<b>MCap(€bn)</b>	78.5				▲ 53
<b>Turnover (€mn / mn shares)</b>	141.7 / 26.91				— 132
<b>Blocks (€mn / mn shares)</b>	9.9 / 1.75				▼ 111
<b>Indices</b>	<b>06.04.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>	<b>(%) Ytd</b>	
ASE General	2,048.69	-2.21	-1.60	-6.71	
FTSE 20	1,011.46	-2.78	-2.75	-10.12	
FTSE 40	2,372.76	-1.13	-2.15	-9.23	
FTSE 80	365.20	-1.29	-2.06	-14.61	
FTSE International	2,682.11	-2.57	-2.67	-9.98	
Banks	2,203.14	-4.08	-5.02	-17.23	
Telecoms	2,466.30	-2.50	-4.48	-12.93	
Travel & Leisure	3,004.27	1.62	4.70	7.17	
Construction	3,050.91	-1.60	-1.60	-10.33	
ETF Alpha FTSE 20 Idx	10.12	-1.65	-1.65	-53.49	
DAX 30	6,252.21	0.27	6.38	4.95	
CAC 40	4,053.94	0.49	3.67	2.99	
FTSE 100	5,780.35	0.62	3.22	6.79	
Dow Jones	10,969.99	-0.03	3.82	5.20	
Nasdaq	2,436.81	0.30	4.75	7.39	
S&P 500	1,189.44	0.17	4.46	6.67	
Nikkei 225	11,292.83	0.09	8.91	7.08	
Hong Kong (HSI)	21,851.06	1.46	4.52	-0.10	
Russia (RTS)	1,634.11	0.05	8.35	13.12	
Turkey (ISE 100)	58,406.36	0.00	10.98	10.57	
Romania (Bucharest)	6,003.67	-1.57	8.88	27.99	
Bulgaria (Sofix)	423.01	0.61	-0.66	-1.00	
Cyprus	1,493.66	0.00	2.97	-6.48	
<b>Commodities</b>					
Brent ICE (\$/bbl)	86.27	0.12	7.61	7.78	
WTI NYM (\$/bbl)	86.90	0.03	6.08	7.14	
Gold CMX (\$/roy oab.)	1,137.80	0.13	0.11	3.55	
Aluminum LME (\$/mt)	2,365.00	2323.00	6.05	6.05	
Copper LME (\$/mt)	7,990.00	2133.25	5.90	8.34	
Carbon Fut. (€/mt)	13.79	2.76	0.73	3.53	
<b>Currencies</b>					
EUR/USD	1.3370	-0.30	2.07	7.73	
USD/JPY	94.02	0.11	-3.91	-1.77	
EUR/GBP	0.878	-0.69	2.74	1.62	
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>			
Euribor 3m (%)	-	0.64			
10Yr Bond (GR)	93.79	6.91			
10Yr Bund (GE)	105.32	3.04			
10Yr Bond (US)	94.42	3.86			

ASE Ind. Fut.	05.04.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expire
FT20 Mar	-	-	-	-	-	#N/A Field

<b>Greek Banks</b>	<b>06.04.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>
National Bank	14.37	-4.8	-7.0	-20.6
EFG Eurobank	6.70	-4.3	3.1	-15.0
Alpha Bank	6.90	-2.3	-5.9	-15.9
Piraeus Bank	6.18	-5.1	-7.5	-23.6
Bank of Cyprus	4.65	-4.7	-3.1	-5.7
Marfin Popular Bank	2.02	-2.4	-2.9	-11.8
ATEbank	1.50	-3.8	-10.7	-22.7
Emporiki Bank	3.99	-0.3	-0.3	-8.9
Hellenic PostBank	3.75	-2.6	-6.7	-15.2
Bank of Greece	45.40	0.5	5.8	-2.3
Egnatia Bank	1.59	7.4	3.2	-10.2
Geniki Bank	0.63	-1.6	-4.5	-19.2
Bank of Attica	1.29	-3.0	-8.5	-24.1
Aspis bank	0.60	-3.2	-11.2	-22.9
Proton Bank	1.33	-5.0	-4.3	-33.5
<b>FTASE 20</b>				
National Bank	14.37	-4.8	-7.0	-20.6
OTE	8.96	-2.5	-4.5	-12.9
Coca Cola HBC	20.30	-2.6	3.8	27.0
EFG Eurobank	6.70	-4.3	3.1	-15.0
Alpha Bank	6.90	-2.3	-5.9	-15.9
OPAP	17.10	1.8	6.5	11.5
Piraeus Bank	6.18	-5.1	-7.5	-23.6
PPC	13.46	3.5	9.0	3.5
Bank of Cyprus	4.65	-4.7	-3.1	-5.7
Marfin Pop. Bank	2.02	-2.4	-2.9	-11.8
MIG	1.67	-4.0	-8.2	-16.1
ATEbank	1.50	-3.8	-10.7	-22.7
Hellenic Petroleum	8.21	-3.2	-4.5	5.1
Titan Cement	19.66	-1.7	-1.2	-3.2
Intralot	3.30	-0.6	-8.3	-19.5
Hellenic Technodomiki	4.09	-2.6	-6.0	-20.6
Hellenic PostBank	3.75	-2.6	-6.7	-15.2
Motor Oil	10.20	-2.1	0.6	-4.1
Viohalco	3.90	-2.7	-16.3	-1.8
Mytilineos	4.90	-1.6	7.7	-2.4

\* ranked by Market Cap.

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

**Market Comment**

On low daily turnover of €142mn, the Greek stock market declined on Tuesday, with banks at the helm, strongly underperforming European and US markets. Renewed worries on rising Greek bond spreads took their toll on the Greek stock market. The General index fell -2.21%, FTSE 20 declined by -2.78%, with banks collectively lower by -4.08%. Only Opat and PPC defied gravity in the FTSE 20 universe and closed with gains.

European markets closed higher yesterday, with mining and oil shares up on firmer commodity prices. US stocks ended mixed yesterday on low volume; nevertheless, the broader market made its way up to a new 52-week high after stocks had traded with a modest loss earlier in the session. Gains faded into the close, but overall price action remained positive as brokers' upbeat comments on banking sector lifted financials.

European futures opened rather flat today. We anticipate a weak open for the domestic market today, given yesterday's hit on sovereign spreads. Despite the weak market sentiment and an extending volatility, Greek stocks may post a reactive behaviour in the process as investors will dig out opportunities out of extreme price pressure.

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**Highlights**

**Economic News**

- **IMF officials** arrive in Athens today to aid the government in its effort to control tax evasion.
- **The Greek government** will reportedly conduct road shows after April 20, to stimulate demand for a new series of bonds denominated in US\$ and purposed to draw €5-10bn from the markets.
- **Greek 10year bond** spread against the German bund reached a record high at 408 bps yesterday.
- **Moody's** placed Iceland Baa3 rating on a negative outlook, due to remaining uncertainty in respect to the country's liquidity status.

**Corporate News**

- **Major Greek banks** are due to utilize a remainder €15bn state support, as National Bank, Eurobank, Alpha Bank and Piraeus Bank have reportedly agreed with BoG chairman to utilize the state support in the form of guarantee through GGBs. This decision follows ECB's decision to accept Greek State bonds as collateral for financing. Only Eurobank and Alpha Bank have already utilized this type of support accepting €0.5bn of financing each. The distribution of the €15bn to each of the 5 banks will take place in relation to their domestic loan market share.
- **OTE** Developments on Telekom Srbija privatization. More below.
- **Hellenic Petroleum** announced its financial calendar for 2010. The Company's AGM will take place on June 2, while the stock will trade ex-dividend on July 5. Recall that management has proposed the distribution of a total DPS of €0.45 (€0.30 remains to be distributed) for FY 09.
- **Coca Cola Hellenic** The Company reportedly targets expansion of its presence in Russia. Discussions are reportedly under way with Brown-Forman Corp (producer of Jack Daniels) for the distribution of the latter's product line in the Russian market.
- **Titan Cement** The US Army Corps of Engineers (ACE) issued to Tarmac America LLC (Titan Group's subsidiary in the US) a permit to mine in the Lake Belt area of Miami-Dade in Florida. More below.
- **Jumbo** Reportedly, management commented that Easter period sales fell by -6% yoy. For the current FY, sales and net profit are expected to grow 3% yoy, while for FY2010-11 the Group's CEO Mr Vakakis anticipates sales to rise by 2% and net profit to fall by -20% to €78.9mn.

**Investment Toolkit**

Greek corporate Action Calendar

Earnings Releases

Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc

Quants Insight,

Arbitrage, M&As, Share capital increases, IPOs etc

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See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

OTE (HTO GA / OTEr.AT)		Telecommunications		FTSE 20	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 8.96	€ 4.391,7mn	€ 8,46	€ 12,79	-12,93	9,08x	2,71x

According to press reports, the Serbian government is ready to initiate the tender for finding an advisor for the privatization of Telekom Srbija, in which OTE holds a 20% equity stake. The tender for the advisors may be finalized by the end of June, and the tender for the privatization may be initiated in September. Government plans to sell a 40% stake to a strategic partner, as it has already been announced, a few months ago. The new development, according to press reports, is the plan of government to list an additional 15% and to allow the strategic partner to buy out minority shareholders stakes.

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Titan Cement (TITK GA / TTNr.AT)		Construction Materials		FTSE 20	TP: € 18.55	VIEW: UR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 19.66	€ 1,609.3mn	€ 15.70	€ 26.63	-3.25	8.78x	1.15x

The US Army Corps of Engineers (ACE) issued to Tarmac America LLC (Titan Group's subsidiary in the US) a permit to mine in the Lake Belt area of Miami-Dade in Florida.

The new permit has tenure of 20 years, provides specific requirements for operating the mine and was issued to implement ACE's Record of Decision (ROD) published on February 1, 2010. The ROD followed a Federal-Court-mandated Supplemental Environmental Impact Study (SEIS) issued for public comment in May 2009.

According to management, the new permit is not likely to have a significant impact on current operations and profitability, within a current context of depressed market conditions. However, it removes a source of uncertainty and gives way for a longer term focus on operating excellence and environmental stewardship.

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## Published FY 2009 Results

### Intralot

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Released Wed. Mar 31<sup>st</sup> bmkT

Intralot (INLOT GA / INLr.AT)		Gaming		FTSE 20	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 3.35	€ 532.5mn	€ 3.09	€ 5.55	-18.29	6.36x	1.48x

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	223.0	272.9		-18.3%	-
EBITDA	23.5	30.9		-23.9%	-
EBITDA*	36.9	56.7		-34.9%	-
Net Income	-8.0	-26.9		70.3%	-
Net Income*	16.1	13.8		16.7%	-

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	903.6	1,077.3		-16.1%	-
EBITDA	154.4	192.7		-19.9%	-
EBITDA*	167.9	218.5		-23.2%	-
Net Income	49.8	50.1		-0.6%	-
Net Income*	90.9	73.9		23.0%	-

Source: Published Financial Statements, consensus estimates

### EYDAP

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Released Wed. Mar 31<sup>st</sup> bmkT

#### Eydap

##### Q4 09 Published Results

(€mn)	Q4 09 A	Q4 08 A	Q4 09 E	(%) A	(%) E
Sales	90.5	103.1	99.8	-12.3%	-9.3%
EBITDA	0.1	13.4	14.2	-99.1%	-99.2%
Net Income	-13.2	8.6	0.3	-	-

Source: Published Financial Statements, ATE Sec estimates

#### Eydap

##### FY 09 Published Results

(€mn)	FY 09 A	FY 08 A	FY 09 E	(%) A	(%) E
Sales	386.2	403.2	395.5	-4.2%	-2.4%
EBITDA	48.3	78.3	62.4	-38.3%	-22.6%
Net Income	5.9	31.2	19.3	-81.2%	-69.6%

Source: Published Financial Statements, ATE Sec estimates

### Mylilneos Holdings-Metka

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Released Tue. Mar 30<sup>st</sup> amkt

**METKA**

**Q4 09 Published Results-ATE Sec Estimates**

(€mn)	Q4 09E		(A-ATE E) %
	Q4 09A	(ATE Est)	
<b>Sales</b>	136.5	136.3	0.1%
<b>EBITDA</b>	24.5	23.2	5.6%
<b>Net Income</b>	15.3	16.8	-8.9%

Source: Published Financial Statements, ATE Sec estimates

**FY 09 Published Results ATE Sec Estimates**

(€mn)	FY 09E		(A-ATE E) %
	FY 09A	(ATE Est)	
<b>Sales</b>	339.4	339.2	0.1%
<b>EBITDA</b>	60.6	59.3	2.2%
<b>Net Income</b>	35.2	36.7	-4.1%

Source: Published Financial Statements, ATE Sec estimates

**METKA**

**Q4 09 Published Results-Bloomberg Consensus**

(€mn)	Q4 09A	Q4 09E		(% A)	(A-E) %
		Q4 08 A	(Blg Est)		
<b>Sales</b>	136.5	82.3	147.0	65.9%	-7.1%
<b>EBITDA</b>	24.5	15.5	23.6	58.1%	3.8%
<b>Net Income</b>	15.3	11.1	15.5	37.7%	-1.0%

Source: Published Financial Statements, Bloomberg consensus estimates

**FY 09 Published Results-Bloomberg Consensus**

(€mn)	FY 09A	FY 09E		(% A)	(A-Blg E) %
		FY 08 A	(Blg Est)		
<b>Sales</b>	339.4	381.4	349.9	-11.0%	-3.0%
<b>EBITDA</b>	60.6	67.0	59.7	-9.6%	1.5%
<b>Net Income</b>	35.2	41.4	35.4	-15.0%	-0.4%

Source: Published Financial Statements, Bloomberg consensus estimates

**MYLINEOS HOLDINGS**

**Q4 09 Published Results-Bloomberg Consensus**

(€mn)	Q4 09A	Q4 09E		(% A)	(A-E) %
		Q4 08 A	(Blg Est)		
<b>Sales</b>	176.0	242.1	172.0	0.8%	2.3%
<b>EBITDA</b>	29.6	38.0	26.9	-22.1%	10.2%
<b>Net Income</b>	-4.6	3.1	5.6	-	-

Source: Published Financial Statements, Bloomberg consensus estimates

**FY 09 Published Results-Bloomberg Consensus**

(€mn)	FY 09A	FY 09E		(% A)	(A-E) %
		FY 08 A	(Blg Est)		
<b>Sales</b>	662.0	976.0	658.0	-32.2%	0.6%
<b>EBITDA</b>	119.0	117.6	116.3	1.2%	2.4%
<b>Net Income</b>	13.7	18.4	23.9	-25.5%	-42.7%

Source: Published Financial Statements, Bloomberg consensus estimates

**Folli-Follie Group-HDFS Group-Elmec**

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**FOLLI-FOLLIE Group**

**Q4 09 Published Results**

(€mn)	Q4 09A	Q4 08 A	Q4 09E	(% A)	(A-E) %
<b>Sales</b>	260.9	258.9	267.5	0.8%	-2.5%
<b>EBITDA</b>	38.2	39.8	37.4	-3.8%	2.2%
<b>Net Income</b>	14.2	13.1	12.4	8.8%	14.5%

Source: Published Financial Statements, Bloomberg consensus estimates

**FY 09 Published Results**

(€mn)	FY 09A	FY 08 A	FY 09E	(% A)	(A-E) %
<b>Sales</b>	992.5	937.3	999.1	5.9%	-0.7%
<b>EBITDA</b>	199.4	191.0	198.6	4.4%	0.4%
<b>Net Income</b>	98.2	77.0	96.4	27.6%	1.9%

Source: Published Financial Statements, Bloomberg consensus estimates

**Folli-Follie Group Pro Forma revenue by company**

(€mn)	2009	2008	Δ%
Folli-Follie stand alone	370.2	324.7	14.0%
HDFS	251.5	268.2	-6.2%
Hellenic Distributions	22.7	24.1	-5.8%
Elmec Sport	267.5	250.7	6.7%
Links of London	95.6	78.1	22.5%
Intra Group sales	15.0	8.4	78.6%
	<b>992.5</b>	<b>937.3</b>	5.9%

Source: FY 2009 financial results FF presentation

**HDFS Group**

**Q4 09 Published Results**

(€mn)	Q4 09A	Q4 08 A	Q4 09E	(% A)	(A-E) %
<b>Sales</b>	165.6	161.5	164.0	2.6%	1.0%
<b>EBITDA</b>	17.4	21.3	20.1	-18.0%	-13.3%
<b>Net Income</b>	-1.6	7.1	7.3	-	-

Source: Published Financial Statements, Bloomberg consensus estimates

**FY 09 Published Results**

(€mn)	FY 09A	FY 08 A	FY 09E	(% A)	(A-E) %
<b>Sales</b>	632.9	617.1	631.3	2.6%	0.3%
<b>EBITDA</b>	95.5	96.9	98.2	-1.5%	-2.7%
<b>Net Income</b>	35.4	43.1	44.2	-17.9%	-19.9%

Source: Published Financial Statements, Bloomberg consensus estimates

COMPANY	Sales (€m n)			EBITDA (€m n)			Net Income (€m n)		
	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change
HDFS (pro-forma)	251.5	268.2	-6.2%	53.2	53.1	0.2%	30.30	28.20	7.4%

**Elmec**

**Q4 09 Published Results**

(€mn)	Q4 09A	Q4 08 A	Q4 09E	(% A)	(A-E) %
<b>Sales</b>	72.1	69.9	72.6	3.2%	-0.7%
<b>EBITDA</b>	3.7	21.3	5.3	-82.4%	-29.2%
<b>Net Income</b>	-1.4	7.1	-	-	-

Source: Published Financial Statements, Bloomberg consensus estimates

**FY 09 Published Results**

(€mn)	FY 09A	FY 08 A	FY 09E	(% A)	(A-E) %
<b>Sales</b>	267.5	250.7	268.0	6.7%	-0.2%
<b>EBITDA</b>	19.4	27.8	20.9	-30.3%	-7.4%
<b>Net Income</b>	5.5	8.7	-	-36.8%	-

Source: Published Financial Statements, Bloomberg consensus estimates

**GEK Terna**

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#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A (A-E) %	
<b>Sales</b>	203,3	213,3	-	-4,7%	-
<b>EBITDA</b>	25,5	17,9	-	42,3%	-
<b>Net Income</b>	-8,5	3,3	-	-	-

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A (A-E) %	
<b>Sales</b>	765,0	669,2	-	14,3%	-
<b>EBITDA</b>	91,3	82,7	-	10,4%	-
<b>Net Income</b>	72,0	22,2	-	223,8%	-

Source: Published Financial Statements, consensus estimates

	2008	2009E	2009A	%Δ ('09/'08)	09 A-E %
Turnover	669,224	778,972	764,973	14.3%	-1.8%
Cost of Sales	-586,424	-681,373	-671,780	14.6%	-1.4%
<b>Gross Profit</b>	<b>82,800</b>	<b>97,599</b>	<b>93,193</b>	<b>12.6%</b>	<b>-4.5%</b>
Other Operating Income	15,638	62,133	60,756	288.5%	-2.2%
Administrative & Distribution Exp.	-38,873	-34,325	-32,551	-16.3%	-5.2%
Other Operating Expenses	-2,102	-2,381	-3,136	49.2%	31.7%
<b>Operating Income</b>	<b>57,463</b>	<b>123,026</b>	<b>118,262</b>	<b>105.8%</b>	<b>-3.9%</b>
<b>EBITDA (Net)</b>	<b>82,700</b>	<b>92,197</b>	<b>91,291</b>	<b>10.4%</b>	<b>-1.0%</b>
Depreciation Expense	22,902	27,302	28,313	23.6%	3.7%
Net Income (loss) from Participations & Securities	-2,324	-3,145	-7,263	212.5%	130.9%
Net Interest Expense	-501	-2,552	-9,669	1829.9%	278.9%
<b>EBT</b>	<b>54,638</b>	<b>117,329</b>	<b>101,330</b>	<b>85.5%</b>	<b>-13.6%</b>
Taxes	-21,082	-16,749	-19,339	-8.3%	15.5%
EAT (before minorities)	33,556	100,580	81,991	144.3%	-18.5%
Minority Rights	11,327	10,300	10,018	-11.6%	-2.7%
<b>EAT after minorities</b>	<b>22,229</b>	<b>90,280</b>	<b>71,973</b>	<b>223.8%</b>	<b>-20.3%</b>

#### PPC

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Released Tue. Mar 30<sup>th</sup> bmkf

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A (A-E) %	
<b>Sales</b>	1.535,9	1.385,6	-	10,8%	-
<b>EBITDA</b>	302,9	62,8	-	382,3%	-
<b>Net Income</b>	50,6	-173,1	-	-	-

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A (A-E) %	
<b>Sales</b>	6.030,4	5.801,9	-	3,9%	-
<b>EBITDA</b>	1.677,5	343,6	-	388,2%	-
<b>Net Income</b>	693,3	-305,9	-	-	-

Source: Published Financial Statements, consensus estimates

#### Q3 2009 VS Q4 2009 Results

(€mn)	Q3 09A	Q4 09A	(%) A
<b>Sales</b>	1.566,1	1.535,9	-1,9%
<b>EBITDA</b>	475,8	302,9	-36,3%
<b>Net Income</b>	230,6	50,6	-78,1%

Source: Published Financial Statements

#### TT Hellenic Postbank

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Released Tue. Mar 30<sup>th</sup> amkt

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A (A-E) %	
<b>Interest Income</b>	65,2	85,6	0,0	-23,8%	-
<b>Fees</b>	4,7	7,0	0,0	-33,2%	-
<b>Total Revenue</b>	-8,9	114,3	0,0	-	-
<b>Oper. Costs</b>	74,3	75,7	0,0	-1,8%	-
<b>Provisions</b>	12,9	7,0	0,0	84,2%	-
<b>Net Income</b>	-102,5	2,5	0,0	-	-

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A (A-E) %	
<b>Interest Income</b>	263,3	321,8	0,0	-18,2%	-
<b>Fees</b>	15,9	16,8	0,0	-5,4%	-
<b>Total Revenue</b>	369,0	301,9	0,0	22,2%	-
<b>Oper. Costs</b>	266,2	232,2	0,0	14,6%	-
<b>Provisions</b>	40,6	36,1	0,0	12,6%	-
<b>Net Income</b>	20,6	2,9	0,0	615,1%	-

Source: Published Financial Statements, consensus estimates

#### ELLAKTOR

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released Fri. Mar 26<sup>th</sup> amkt

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A (A-E) %	
Sales	603,6	658,4	0,0	-8,3%	-
EBITDA	86,5	88,4	0,0	-2,2%	-
Net Income	-7,5	25,5	0,0	-	-

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A (A-E) %	
Sales	2.268,6	1.913,0	0,0	18,6%	-
EBITDA	335,3	310,1	0,0	8,1%	-
Net Income	64,9	94,8	0,0	-31,5%	-

Source: Published Financial Statements, consensus estimates

### SIDENOR (+ CORINTH PIPEWORKS)

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released Tue. Mar 23<sup>rd</sup> amkt

#### SIDENOR

Income Statement Figures							
In Euro mn	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009	YoY Change
Sales	1.714	284	258	206	190	938	-45,3%
Cost of Sales	-1.470	-250	-249	-182	-164	-846	-42,4%
Gross Profit	244	34	9	24	26	92	-62,3%
Administrative & Sales Expenses	-163	-38	-31	-25	-30	-123	-24,5%
EBITDA	140	9	-10	14	9	22	-84,4%
Depreciation	-58	-15	-15	-15	-15	-59	1,7%
EBIT	82	-6	-25	-1	-6	-37	-145,4%
Net Financial & Investment Expenses	-33	-8	-5	-3	-5	-22	-33,3%
EBT	49	-14	-30	-4	-11	-59	-220,8%
Taxes	-15	1	1	0	-18	-16	4,0%
Minority Interest	-3	2	2	0	0	4	-
EATAM	31	-11	-27	-4	-29	-71	-328,1%

### CORINTH PIPEWORKS

Released Mon. Mar 22<sup>nd</sup> amkt

Margins	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009
Gross Profit	18,8%	22,3%	27,7%	32,4%	40,7%	27,9%
EBITDA	8,1%	8,5%	12,7%	20,2%	28,9%	14,4%
EBIT	5,2%	6,2%	8,8%	14,8%	21,6%	10,5%
EBT	4,1%	5,3%	9,2%	15,0%	18,8%	9,8%
EATAM	2,3%	5,2%	8,6%	14,4%	0,4%	7,1%

COMPANY	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change
Corinth Pipeworks	285,17	385,12	-26,0%	41,09	31,18	31,8%	20,24	8,86	128,5%	0,163	0,071	128,6%

### ATE

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released Tue. Mar 23<sup>rd</sup> amkt

#### ATE Bank

#### FY Published Results

(€mn)	FY 09A	FY 08A	(%) A
Net Interest Income	750.3	625.4	20.0%
Net Fee income	76.8	89.4	-14.1%
Total Revenue	1,039.6	806.9	28.8%
Oper. Costs	631.2	600.4	5.1%
Provisions	825.3	204.2	304.2%
Net Income	-405.1	29.8	-

Source: Published Financial Statements, consensus estimates

BANK	Net Interest Income (€mn)			Total Income (€mn)			Pre-provision Oper. Income (€mn)			Net Income (€mn)			Basic EPS (€)		
	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change
ATE Bank	750.30	625.40	20.0%	1,039.60	806.90	28.8%	408.40	206.50	97.8%	-405.10	29.80	-	-	-	-

### OPAP

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

Released Mon. Mar 22<sup>nd</sup> amkt

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
<b>Sales Total</b>	1,467.0	1,542.4	1,452.3	-4.9%	1.0%
<b>Stihim a</b>	566.1	618.0	565.9	-8.4%	0.0%
<b>Kino</b>	750.2	779.9	734.6	-3.8%	2.1%
<b>EBITDA</b>	273.6	259.9	244.8	5.3%	11.8%
<b>Net Income</b>	92.1	178.9	72.2	-48.5%	27.6%

Source: Published Financial Statements, consensus estimates

### National Bank

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

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
<b>Interest Income</b>	1,038.0	945.0	1,001.1	9.8%	3.7%
<b>Fees</b>	175.0	198.0	0.0	-11.6%	-
<b>Total Revenue</b>	1,200.0	1,446.0	1,157.2	-17.0%	3.7%
<b>Oper. Costs</b>	743.0	660.0	691.4	12.6%	7.5%
<b>Provisions</b>	323.0	228.0	277.0	41.7%	16.6%
<b>Net Income</b>	-87.0	332.0	71.0	-	-

Source: Published Financial Statements, consensus estimates

Note: Q4/FY2009 Net Income includes a one-off tax charge imposed to large companies

### Titan Cement

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

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
<b>Sales</b>	313.8	394.9	0.0	-20.5%	-
<b>EBITDA</b>	72.1	90.8	0.0	-20.6%	-
<b>Net Income</b>	19.3	45.0	0.0	-57.1%	-

Source: Published Financial Statements, consensus estimates

### Alpha Bank

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

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
<b>Interest Income</b>	458.2	436.2	457.9	5.0%	0.1%
<b>Fees</b>	92.3	111.1	0.0	-16.9%	-
<b>Total Revenue</b>	578.7	523.2	586.3	10.6%	-1.3%
<b>Oper. Costs</b>	332.5	333.5	330.8	-0.3%	0.5%
<b>Provisions</b>	179.6	275.7	180.9	-34.9%	-0.7%
<b>Net Income</b>	5.2	-55.8	17.3	-	-69.9%

Source: Published Financial Statements, consensus estimates

### EFG Eurobank

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

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
<b>Interest Income</b>	607.9	608.0	609.7	-0.0%	-0.3%
<b>Fees</b>	112.2	96.0	0.0	16.9%	-
<b>Total Revenue</b>	786.8	882.0	774.8	-10.8%	1.5%
<b>Oper. Costs</b>	304.8	400.0	385.7	-23.8%	-21.0%
<b>Provisions</b>	324.5	473.0	315.7	-31.4%	2.8%
<b>Net Income</b>	24.5	5.0	3.7	390.0%	556.8%

Source: Published Financial Statements, consensus estimates

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

### Motor Oil

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

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Sales Total</b>	5,440.9	5,519.6	5,426.2	-1.4%	0.3%
<b>Stihim a</b>	2,026.3	2,214.2	2,026.2	-8.5%	0.0%
<b>Kino</b>	2,861.7	2,825.1	2,846.1	1.3%	0.5%
<b>EBITDA</b>	966.8	1,056.7	938.0	-8.5%	3.1%
<b>Net Income</b>	593.8	728.5	573.9	-18.5%	3.5%

Source: Published Financial Statements, consensus estimates

Released Thu. Mar 18<sup>th</sup> amkt

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Interest Income</b>	3,940.0	3,580.0	3,903.1	10.1%	0.9%
<b>Fees</b>	686.0	772.0	0.0	-11.1%	-
<b>Total Revenue</b>	5,069.0	4,893.0	5,026.2	3.6%	0.9%
<b>Oper. Costs</b>	2,483.0	2,366.0	2,431.4	4.9%	2.1%
<b>Provisions</b>	1,057.0	520.0	1,012.0	103.3%	4.4%
<b>Net Income</b>	923.0	1,546.0	1,081.0	-40.3%	-14.6%

Source: Published Financial Statements, consensus estimates

Note: Q4/FY2009 Net Income includes a one-off tax charge imposed to large companies

Released Tue. Mar 18<sup>th</sup> amkt

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Sales</b>	1,360.0	1,578.5	0.0	-13.8%	-
<b>EBITDA</b>	330.0	380.1	0.0	-13.2%	-
<b>Net Income</b>	123.0	208.2	0.0	-40.9%	-

Source: Published Financial Statements, consensus estimates

Released Tue. Mar 16<sup>th</sup> amkt

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Interest Income</b>	1,760.0	1,798.6	1,762.3	-2.1%	-0.1%
<b>Fees</b>	378.8	464.4	0.0	-18.4%	-
<b>Total Revenue</b>	2,380.1	2,345.7	2,390.3	1.5%	-0.4%
<b>Oper. Costs</b>	1,201.9	1,178.3	1,200.2	2.0%	0.1%
<b>Provisions</b>	676.3	541.8	677.6	24.8%	-0.2%
<b>Net Income</b>	349.8	512.1	362.0	-31.7%	-3.4%

Source: Published Financial Statements, consensus estimates

Released Thu. Mar 11<sup>th</sup> amkt

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Interest Income</b>	2,340.9	2,385.0	2,342.7	-1.8%	-0.1%
<b>Fees</b>	418.2	543.0	0.0	-23.0%	-
<b>Total Revenue</b>	3,039.8	3,277.0	3,027.8	-7.2%	0.4%
<b>Oper. Costs</b>	1,470.8	1,566.0	1,551.7	-6.1%	-5.2%
<b>Provisions</b>	1,177.5	886.0	1,168.7	32.9%	0.8%
<b>Net Income</b>	304.5	652.0	283.7	-53.3%	7.3%

Source: Published Financial Statements, consensus estimates

Released Wed. Mar 3<sup>rd</sup> amkt

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
<b>Sales</b>	984.4	1,039.4		-5.3%	
<b>EBITDA</b>	9.5	-56.3		-	
<b>Net Income</b>	-19.3	-55.7		65.4%	

Source: Published Financial Statements, consensus estimates

IFRS Company results

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Sales</b>	3,938.9	5,505.4		-28.5%	
<b>EBITDA</b>	212.1	191.0		11.0%	
<b>Net Income</b>	108.0	78.4		37.8%	

Source: Published Financial Statements, consensus estimates

IFRS Consolidated results

### Hellenic Petroleum

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

Released Thu. Feb 25<sup>th</sup> amkt

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
<b>Sales</b>	1,827.0	1,991.4	2,061.0	-8.3%	-11.4%
<b>EBITDA</b>	41.0	-286.3	95.0	-	-56.8%
<b>EBITDA<sup>1</sup></b>	31.0	141.7	70.0	-78.1%	-55.7%
<b>Net Income</b>	-26.0	-129.6	37.0	79.9%	-
<b>Net Income<sup>1</sup></b>	-37.0	34.6	12.0	-	-

Source: Published Financial Statements, ATE Sec estimates

1. Excl. inventory valuations & one-offs

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Sales</b>	6,757.0	10,131.0	6,950.0	-33.3%	-2.8%
<b>EBITDA</b>	390.0	30.9	508.6	1162.1%	-23.3%
<b>EBITDA<sup>1</sup></b>	362.0	512.9	400.0	-29.4%	-9.5%
<b>Net Income</b>	175.0	23.6	225.0	641.5%	-22.2%
<b>Net Income<sup>1</sup></b>	150.0	215.9	200.0	-30.5%	-25.0%

Source: Published Financial Statements, ATE Sec estimates

1. Excl. inventory valuations & one-offs

### Marfin Popular Bank

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

Released Thu. Feb 25<sup>th</sup> amkt

#### MARFIN POPULAR BANK

##### Q4 09 Published Results

(€mn)	Q4 09A	Q4 08A	(%) A
<b>Interest Income</b>	179.9	188.0	-4.3%
<b>Fees</b>	63.4	65.2	-2.8%
<b>Total Revenue</b>	273	246.0	11.0%
<b>Oper. Costs</b>	181.6	186.1	-2.4%
<b>Provisions</b>	66.7	59.5	12.1%
<b>Net Income</b>	30	71.3	-57.9%

Source: Published Financial Results Announcement

##### FY 09 Published Results

(€mn)	FY 09A	FY 08A	(%) A
<b>Interest Income</b>	635.8	744.4	-14.6%
<b>Fees</b>	227.9	286.7	-20.5%
<b>Total Revenue</b>	1074.9	1085.3	-1.0%
<b>Oper. Costs</b>	624.5	591.2	5.6%
<b>Provisions</b>	250.6	129.4	93.7%
<b>Net Income</b>	173.9	394.6	-55.9%

Source: Published Financial Results Announcement

### OTE

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

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

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
<b>Sales</b>	1,525.2	1,640.8	1,527.8	-7.0%	-0.2%
<b>EBITDA</b>	500.7	537.8	513.3	-6.9%	-2.5%
<b>Net Income</b>	-30.5	100.1	7.1	-	-

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Sales</b>	5,984.1	6,407.3	5,986.6	-6.6%	-0.0%
<b>EBITDA</b>	2,156.2	2,270.7	2,166.3	-5.0%	-0.5%
<b>Net Income</b>	404.0	601.8	442.7	-32.9%	-8.7%

Source: Published Financial Statements, consensus estimates

### Coca-Cola Hellenic

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released Thur. Feb 4<sup>th</sup> bmkt

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
<b>Volume (m n unit cases)</b>	452,3	492,1	468,0	-8.1%	-3.4%
<b>Sales</b>	1,393,1	1,591,5	1,459,6	-12.5%	-4.6%
<b>EBITDA</b>	154,5	161,6	213,2	-4.4%	-27.5%
<b>Net Income</b>	26,0	1,6	19,5	1525,0%	33,3%

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Volume (m n unit cases)</b>	2,069,3	2,115,5	2,086,0	-2,2%	-0,8%
<b>Sales</b>	6,543,6	6,980,7	6,604,4	-6,3%	-0,9%
<b>EBITDA</b>	1,021,2	1,039,4	1,016,0	-1,8%	0,5%
<b>Net Income</b>	436,9	424,0	430,1	3,0%	1,6%

Source: Published Financial Statements, consensus estimates

### Piraeus Bank

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released Wed. Feb 24<sup>th</sup> amkt

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Interest Income</b>	1.105,0	1.159,8	1.105,3	-4,7%	-0,0%
<b>Fees</b>	206,0	241,6	208,7	-14,8%	-1,3%
<b>Total Revenue</b>	1.663,0	1.651,7	1.643,5	0,7%	1,2%
<b>Oper. Costs</b>	893,0	896,6	888,0	-0,4%	0,6%
<b>Provisions</b>	491,0	388,2	467,1	26,5%	5,1%
<b>Net Income</b>	202,0	315,1	213,7	-35,9%	-5,5%

Source: Published Financial Statements, consensus estimates

### Bank of Cyprus

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

Released **Wed. Feb 24<sup>th</sup>** amkt

#### Bank of Cyprus

##### Q4 09 Published Results

(€mn)	Q4 09A	Q4 08A	(%) A
<b>Net Interest Income</b>	232	228	1.8%
<b>Net Fees</b>	71	61	16.9%
<b>Total Revenue</b>	337	366	-7.9%
<b>Oper. Costs</b>	179	171	4.7%
<b>Provisions</b>	92	60	53.1%
<b>Net Income</b>	48	117	-58.9%

Source: BOC Financial Results Presentation, Bloomberg consensus estimates

##### FY 09 Published Results

(€mn)	FY 09A	FY 08A	(%) A
<b>Net Interest Income</b>	848	792	7.0%
<b>Net Fees</b>	243	218	11.7%
<b>Total Revenue</b>	1287	1205	6.7%
<b>Oper. Costs</b>	674	552	22.2%
<b>Provisions</b>	248	92	170.6%
<b>Net Income</b>	313	502	-37.7%

Source: Published Financial Statements, Bloomberg consensus estimates

### OTHER COMPANIES

## DISCLOSURES

### GENERAL DISCLOSURES

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- (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
OTE	HTO GA / OTEr.AT	€ 8.96	06.04.2010	NR	-
Hellenic Petroleum	ELPE GA / HEP.r.AT	€ 8.21	06.04.2010	O	-
Jumbo	BELA GA / BABr.AT	€ 7.13	06.04.2010	NR	-
Titan Cement	TITK GA / TTNr.AT	€ 19.66	06.04.2010	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	<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. 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	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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

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