

Statistics

| Athens Stock Exchange | | | |
|-----------------------------------|-----------------|-----------------|------------------|
| | | | Shares |
| MCap(€bn) | 63.0 | | ▲ 72 |
| Turnover (€mn / mn shares) | 68.4 / 13.85 | | — 54 |
| Blocks (€mn / mn shares) | 0.0 / . | | ▼ 78 |
| Indices | 13.08.10 | (%) 1day | (%) 30day |
| ASE General | 1,625.99 | -0.14 | 0.81 |
| FTSE 20 | 789.61 | -0.16 | 0.47 |
| FTSE 40 | 1,919.15 | -0.14 | 4.95 |
| FTSE 80 | 324.42 | -0.69 | 3.66 |
| FTSE International | 2,104.49 | -0.15 | 0.99 |
| Banks | 1,719.95 | -0.50 | 1.84 |
| Telecoms | 1,624.02 | 0.00 | -8.67 |
| Travel & Leisure | 2,103.13 | 1.50 | 2.30 |
| Construction | 2,491.00 | 0.82 | -3.36 |
| ETF Alpha FTSE 20 ldx | 7.88 | -2.11 | 0.25 |
| DAX 30 | 6,110.41 | -0.40 | 1.16 |
| CAC 40 | 3,610.91 | -0.28 | 3.16 |
| FTSE 100 | 5,275.44 | 0.18 | 2.26 |
| Dow Jones | 10,303.15 | -0.16 | 2.03 |
| Nasdaq | 2,173.48 | -0.77 | -0.26 |
| S&P 500 | 1,079.25 | -0.40 | 1.35 |
| Nikkei 225 | 9,188.50 | -0.70 | -2.34 |
| Hong Kong (HSI) | 21,117.97 | 0.22 | 4.29 |
| Russia (RTS) | 1,445.37 | -0.16 | 3.99 |
| Turkey (ISE 100) | 58,479.86 | 0.16 | 1.30 |
| Romania (Bucharest) | 5,135.64 | 0.22 | 5.01 |
| Bulgaria (Sofix) | 397.20 | 0.64 | 9.81 |
| Cyprus | 1,269.14 | 1.13 | 3.84 |
| Commodities | | | |
| Brent ICE (\$/bbl) | 75.51 | 0.53 | 0.19 |
| WTI NYM (\$/bbl) | 75.74 | 0.46 | -0.84 |
| Gold CMX (\$/troy oab.) | 1,220.60 | 0.33 | 2.39 |
| Aluminum LME (\$/mt) | 2,110.00 | -2.47 | 5.76 |
| Copper LME (\$/mt) | 7,156.00 | -2.01 | 7.05 |
| Carbon Fut. (€/mt) | 14.81 | 0.54 | 4.44 |
| Currencies | | | |
| EUR/USD | 1.2793 | 0.31 | -1.06 |
| USD/JPY | 85.86 | 0.40 | 0.83 |
| EUR/GBP | 0.819 | 3.14 | 3.14 |
| Rates | Price | Yield(%) | |
| Euribor 3m (%) | - | 0.90 | |
| 10Yr Bond (GR) | 73.37 | 10.78 | |
| 10Yr Bund (GE) | 111.64 | 2.21 | |
| 10Yr Bond (US) | 105.41 | 2.44 | |

| ASE Ind. Fut. | 13.08.10 | (%) day | Prem/Disc % / bps | Volume | Open Interest | Days to Expiry |
|-----------------------|-----------------|------------------|--------------------|----------------|---------------|----------------|
| FT20 Sept | 789.03 | -0.45 | -0.07 / -1 | 6,374 | 25,660 | 32 |
| Greek Banks | 13.08.10 | (%) 1 day | (%) 1 month | (%) Ytd | | |
| National Bank | 10.31 | -0.9 | -6.1 | -43.0 | | |
| EFG Eurobank | 5.37 | -1.5 | 7.4 | -31.9 | | |
| Alpha Bank | 5.47 | -0.7 | 10.1 | -33.3 | | |
| Piraeus Bank | 4.64 | -0.9 | 2.2 | -42.6 | | |
| Bank of Cyprus | 3.99 | 0.8 | 3.6 | -19.1 | | |
| Marfin Popular Bank | 1.68 | 1.8 | 1.2 | -26.6 | | |
| ATEbank | 1.13 | -2.6 | -1.7 | -41.8 | | |
| Emporiki Bank | 2.68 | 0.0 | 2.7 | -38.8 | | |
| Hellenic PostBank | 4.42 | -0.5 | 33.1 | 0.0 | | |
| Bank of Greece | 33.67 | -0.1 | 5.4 | -27.5 | | |
| Egnatia Bank | 1.15 | 8.5 | 12.7 | -35.0 | | |
| Geniki Bank | 4.00 | 0.0 | 5.3 | -48.7 | | |
| Bank of Attica | 1.24 | -3.1 | 5.1 | -27.1 | | |
| Aspis bank | 0.48 | -4.0 | 9.1 | -38.3 | | |
| Proton Bank | 1.27 | 0.8 | 33.7 | -36.5 | | |
| FTASE 20 | | | | | | |
| National Bank | 10.31 | -0.9 | -6.1 | -43.0 | | |
| OTE | 5.90 | 0.0 | -8.7 | -42.7 | | |
| Coca Cola HBC | 17.94 | -0.6 | -2.5 | 12.2 | | |
| EFG Eurobank | 5.37 | -1.5 | 7.4 | -31.9 | | |
| Alpha Bank | 5.47 | -0.7 | 10.1 | -33.3 | | |
| OPAP | 11.55 | 1.8 | 2.3 | -24.7 | | |
| Piraeus Bank | 4.64 | -0.9 | 2.2 | -42.6 | | |
| PPC | 13.30 | 0.6 | 7.7 | 2.3 | | |
| Bank of Cyprus | 3.99 | 0.8 | 3.6 | -19.1 | | |
| Marfin Pop. Bank | 1.68 | 1.8 | 1.2 | -26.6 | | |
| MIG | 1.09 | -2.7 | 2.8 | -40.2 | | |
| ATEbank | 1.13 | -2.6 | -1.7 | -41.8 | | |
| Hellenic Petroleum | 6.17 | 0.5 | 1.1 | -21.0 | | |
| Titan Cement | 15.90 | 1.4 | -9.1 | -21.8 | | |
| Jumbo | 5.64 | -1.9 | 1.4 | -36.4 | | |
| Hellenic Technodomiki | 3.40 | 0.0 | 1.5 | -34.0 | | |
| Hellenic PostBank | 4.42 | -0.5 | 33.1 | 0.0 | | |
| Motor Oil | 8.45 | 1.6 | 5.4 | -20.6 | | |
| Viohalco | 4.00 | 1.0 | -5.7 | 0.8 | | |
| Mytilineos | 4.63 | -0.4 | 9.2 | -7.8 | | |

* ranked by Market Cap.
Note: Commodities, currencies and rates as at 08:30 today
Source: Bloomberg

Market Comment

On Friday, the domestic equity market closed in almost flat territory (general index -0.14%) after moving for the most part of the session in mild negative ground. Turnover stood below €70mn. Greek market sentiment was in line with international investor mood, exhibiting cautiousness with mixed feelings. Banks were slightly more pressed amid Greek large caps (Cypriot banks stood out from the rest and gained ground), while mid caps exhibited mixed performances with FTSE 40 mid cap index closing flat.

European markets closed mixed on Friday, while in the US stocks received another albeit mild downside, as worries about an extended economic recovery or even a double dip recession are still valid.

European futures opened slightly higher today. We anticipate a lukewarm start in our domestic session, impeded by seasonally thin trading volumes.

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Highlights

Economic News

- German GDP rose by +2.2% yoy in Q2 2010, higher than expected (forecast of +1.4%). Q1 2010 growth was also revised upwards to +0.5% yoy from +0.2% previously.
- IMF estimates Greece's borrowing needs for 2011 to 2015 at €313.4bn, while from 2014 onwards the country will have to address the financial markets for its capital Greek requirements. **Government financing needs**

| | |
|------|---------|
| 2010 | €73.6bn |
| 2011 | €55.1bn |
| 2012 | €57.9bn |
| 2013 | €53.1bn |
| 2014 | €70.7bn |
| 2015 | €76.6bn |

- OPEC upgraded its estimates for 2010 crude demand by 100,000 barrels to 1 million barrels per day.

Corporate News

- BoG reportedly is expected to conduct stress tests for the Greek banking sector in mid September.
- National Bank Turkish subsidiary Finansbank posted its Q2 2010 results, revealing a slide in net profit by 14% yoy to TRY198.6mn (€102mn). Expenses from other operations, which include non-performing loan costs, increased 18% to TRY336.6mn, while interest income fell 4.9% to TRY921.1mn.
- Thessaloniki Water Ex-div date on August 19 (dividend €0.133/share).

Published Q2 2010 Results

Focus List

- OTE Released **Thur. Aug 05th** bmkt
- Mytilineos Group - Metka Released **Wed. Aug 04th** amkt
- Frigoglass Released **Tue. Aug 03rd** bmkt
- Coca Cola Hellenic Released **Thur. Jul 29th** bmkt

Other Companies: Emporiki Bank, Geniki Bank, Alapis

Consensus Estimates Q2 2010 Results

Focus List

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

Restricted to ATE Securities SA clients. Available upon request by the ATE Securities R&A Dpt

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q2 2010 Results

OTE (Hellenic Telecom Organization)

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Released **Thu. Aug 05th** bmkf

Q2 Published Results

| (€mn) | Q2 10A | Q2 09A | Q2 10E | (%) A | (A-E) % |
|-------------------|---------|---------|---------|-------|---------|
| Sales | 1,360.0 | 1,487.6 | 1,369.5 | -8.6% | -0.7% |
| EBITDA | 463.2 | 363.9 | 464.5 | 27.3% | -0.3% |
| Net Income | -60.8 | 4.7 | -3.1 | - | ##### |

Source: Published Financial Statements, consensus estimates

H1 Published Results

| (€mn) | H1 10A | H1 09A | H1 10E | (%) A | (A-E) % |
|-------------------|---------|---------|---------|--------|---------|
| Sales | 2,769.3 | 2,942.1 | 2,779.0 | -5.9% | -0.3% |
| EBITDA | 941.9 | 1,084.5 | 945.0 | -13.1% | -0.3% |
| Net Income | 5.0 | 271.4 | 63.0 | -98.2% | -92.1% |

Source: Published Financial Statements, consensus estimates

Mytilineos Group - Metka

Mytilineos Group

Released **Wed. Aug 04th** amkt

Q2 Published Results

| (€mn) | Q2 10A | Q2 09A | Q2 10E | (%) A | (A-E) % |
|-------------------|--------|--------|--------|-------|---------|
| Sales | 209.0 | 174.2 | 202.0 | 20.0% | 3.5% |
| EBITDA | 46.0 | 26.6 | 39.6 | 72.6% | 16.2% |
| Net Income | 12.7 | 9.2 | 11.0 | 38.6% | 15.5% |

Source: Published Financial Statements, consensus estimates

H1 Published Results

| (€mn) | H1 10A | H1 09A | H1 10E | (%) A | (A-E) % |
|-------------------|--------|--------|--------|--------|---------|
| Sales | 415.0 | 328.4 | 408.0 | 26.4% | 1.7% |
| EBITDA | 111.4 | 47.7 | 105.0 | 133.5% | 6.1% |
| Net Income | 39.7 | 10.2 | 38.0 | 289.7% | 4.5% |

Source: Published Financial Statements, consensus estimates

Metka

Q2 Published Results

| (€mn) | Q2 10A | Q2 09A | Q2 10E | (%) A | (A-E) % |
|-------------------|--------|--------|--------|--------|---------|
| Sales | 118.6 | 51.7 | 120.0 | 129.5% | -1.2% |
| EBITDA | 22.8 | 6.6 | 21.0 | 243.6% | 8.6% |
| Net Income | 10.8 | 3.2 | 13.0 | 241.1% | -16.9% |

Source: Published Financial Statements, consensus estimates

Figures include proceeds from ETAD's sale which was completed in Q1 (non-recurrent income of €32.4mn)

H1 Published Results

| (€mn) | H1 10A | H1 09A | H1 10E | (%) A | (A-E) % |
|-------------------|--------|--------|--------|--------|---------|
| Sales | 256.5 | 101.8 | 260.0 | 152.0% | -1.3% |
| EBITDA | 73.6 | 15.1 | 72.0 | 387.3% | 2.2% |
| Net Income | 48.4 | 8.1 | 50.6 | 496.6% | -4.3% |

Source: Published Financial Statements, consensus estimates

Frigoglass

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Released **Tue. Aug 03rd** bmkf

Q2 Published Results

| (€mn) | Q2 10A | Q2 09A | Q2 10E | (%) A | (A-E) % |
|-------------------|--------|--------|--------|-------|---------|
| Sales | 142.8 | 107.9 | 127.5 | 32.3% | 12.0% |
| EBITDA | 26.3 | 18.9 | 23.0 | 39.0% | 14.2% |
| Net Income | 10.1 | 5.6 | 8.8 | 80.3% | 14.7% |

Source: Published Financial Statements, consensus estimates

H1 Published Results

| (€mn) | H1 10A | H1 09A | H1 10E | (%) A | (A-E) % |
|-------------------|--------|--------|--------|--------|---------|
| Sales | 236.0 | 181.0 | 220.0 | 30.4% | 7.3% |
| EBITDA | 42.3 | 30.2 | 40.0 | 40.0% | 5.7% |
| Net Income | 14.8 | 6.2 | 14.0 | 138.4% | 5.8% |

Source: Published Financial Statements, consensus estimates

Coca-Cola Hellenic

Released **Thur. Jul 29th** bmkf

| COMPANY | Sales (€m n) | | | EBIT (€m n) | | | Net Income (€m n) | | | Basic EPS (€) | | |
|-----------|--------------|----------|--------|-------------|--------|--------|-------------------|--------|--------|---------------|-------|--------|
| | H1 10 | H1 09 | Change | H1 10 | H1 09 | Change | H1 10 | H1 09 | Change | H1 10 | H1 09 | Change |
| Coca Cola | 3,300.10 | 3,265.70 | 1.1% | 314.60 | 301.30 | 4.4% | 196.60 | 190.00 | 3.5% | 0.540 | 0.520 | 3.8% |

reported non audited non comparable figures

| COMPANY | Sales (€m n) | | | EBIT (€m n) | | | Net Income (€m n) | | | Basic EPS (€) | | |
|-----------|--------------|----------|--------|-------------|--------|--------|-------------------|--------|--------|---------------|-------|--------|
| | Q2 10 | Q2 09 | Change | Q2 10 | Q2 09 | Change | Q2 10 | Q2 09 | Change | Q2 10 | Q2 09 | Change |
| Coca Cola | 1,923.10 | 1,891.40 | 1.7% | 262.70 | 264.50 | -0.7% | 171.20 | 188.10 | -9.0% | 0.470 | 0.510 | -7.8% |

reported non audited non comparable figures

Other Companies:

| BANK | Net Interest Income (€m n) | | | Total Income (€m n) | | | Net Income (€m n) | | | Basic EPS (€) | | |
|--------------|----------------------------|--------|--------|---------------------|--------|--------|-------------------|---------|--------|---------------|--------|--------|
| | H1 10 | H1 09 | Change | H1 10 | H1 09 | Change | H1 10 | H1 09 | Change | H1 10 | H1 09 | Change |
| Emporiki Ban | 315.20 | 241.82 | 30.3% | 368.40 | 343.07 | 7.4% | -535.13 | -358.72 | -49.2% | -1.285 | -1.951 | 34.1% |

| BANK | Net Interest Income (€m n) | | | Total Income (€m n) | | | Net Income (€m n) | | | Basic EPS (€) | | |
|-------------|----------------------------|-------|--------|---------------------|-------|--------|-------------------|--------|---------|---------------|-------|--------|
| | H1 10 | H1 09 | Change | H1 10 | H1 09 | Change | H1 10 | H1 09 | Change | H1 10 | H1 09 | Change |
| Geniki Bank | 69.40 | 79.20 | -12.4% | 86.10 | 98.50 | -12.6% | -214.10 | -36.20 | -491.4% | - | - | - |

| COMPANY | Sales (€m n) | | | EBITDA (€m n) | | | Net Income (€m n) | | | Basic EPS (€) | | |
|---------|--------------|--------|--------|---------------|--------|--------|-------------------|-------|--------|---------------|--------|--------|
| | H1 10 | H1 09 | Change | H1 10 | H1 09 | Change | H1 10 | H1 09 | Change | H1 10 | H1 09 | Change |
| Alapis | 518.40 | 526.10 | -1.5% | 153.10 | 171.04 | -10.5% | 25.61 | 75.38 | -66.0% | 0.0129 | 0.0827 | -84.4% |

| COMPANY | Sales (€m n) | | | EBITDA (€m n) | | | Net Income (€m n) | | | Basic EPS (€) | | |
|---------|--------------|--------|--------|---------------|-------|--------|-------------------|-------|--------|---------------|-------|--------|
| | Q2 10 | Q2 09 | Change | Q2 10 | Q2 09 | Change | Q2 10 | Q2 09 | Change | Q2 10 | Q2 09 | Change |
| Alapis | 246.17 | 290.52 | -15.3% | 72.43 | 95.22 | -23.9% | 5.08 | 44.70 | -88.6% | 0.003 | 0.049 | -94.9% |

Consensus Estimates Q2 2010 Results

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 |
|---------------|------------------|---------|------------|------|-------------|
| National Bank | ETE GA / NBGr.AT | € 10.31 | 15.08.2010 | 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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- 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. 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%) | 3 (12%) | 0 (0%) | 14 (56%) | 2 (8%) | 1 (4%) | - | - |
| Inv est. Banking Services (per category) | 0 | - | - | - | - | - | - | - | - |

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