

GREEK DAILY BRIEF

Thursday Aug. 26, 2010

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	59,1		▲ 51	
Turnover (€mn / mn shares)	80,1 / 18,52		▼ 113	
Blocks (€mn / mn shares)	1,6 / ,3		▼ 131	
Indices	25.08.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1.516.17	-1.82	-6.71	-30.96
FTSE 20	735.30	-2.42	-8.27	-34.66
FTSE 40	1.788.08	-1.30	-3.15	-31.60
FTSE 80	307.82	-2.29	-4.31	-28.03
FTSE International	1.960.53	-2.28	-7.68	-34.20
Banks	1.598.43	-3.59	-10.81	-39.95
Telecoms	1.500.15	0.00	-10.21	-47.04
Travel & Leisure	2.015.85	-0.98	0.51	-28.09
Construction	2.335.28	-1.56	-7.05	-31.36
ETF Alpha FTSE 20 Idx	7.30	-4.82	-8.52	-32.67
DAX 30	5.899.50	-0.61	-4.76	-0.97
CAC 40	3.450.19	-1.17	-5.11	-12.35
FTSE 100	5.109.40	-0.90	-4.52	-5.61
Dow Jones	10.060.06	0.20	-4.42	-3.53
Nasdaq	2.141.54	0.84	-6.74	-5.62
S&P 500	1.055.33	0.33	-5.35	-5.36
Nikkei 225	8.906.48	0.69	-6.28	-15.55
Hong Kong (HSI)	20.619.79	-0.07	-1.06	-5.73
Russia (RTS)	1.394.16	0.60	-5.01	-3.49
Turkey (ISE 100)	58.285.65	-0.58	-2.05	10.34
Romania (Bucharest)	5.091.30	-0.56	2.37	8.54
Bulgaria (Sofia)	383.48	-0.42	6.91	-10.25
Cyprus	1.241.58	-0.42	-4.32	-22.27
Commodities				
Brent ICE (\$/bbl)	73.79	0.42	-5.39	-10.58
WTI NYM (\$/bbl)	72.88	0.50	-8.18	-12.52
Gold CMX (\$/troy oab.)	1.243.50	0.18	4.76	12.63
Aluminum LME (\$/mt)	2.003.00	-1.23	-1.33	-10.18
Copper LME (\$/mt)	7.101.00	-1.15	1.02	-3.72
Carbon Fut. (€/mt)	15.69	2.75	9.57	17.79
Currencies				
EUR/USD	1.2709	0.50	-1.55	-11.77
USD/JPY	84.69	-0.20	2.85	9.07
EUR/GBP	0.817	2.05	2.05	9.18
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.89		
10Yr Bond (GR)	69.85	11.60		
10Yr Bund (GE)	113.47	1.98		
10Yr Bond (US)	106.20	2.34		

ASE Ind. Fut.	25.08.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	731.29	-3.09	-0.55	1.4	8.359	26.377
Greek Banks	25.08.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	9.75	-3.5	-12.7	-46.1		
EFG Eurobank	4.70	-6.4	-21.7	-40.4		
Alpha Bank	4.96	-5.0	-8.1	-39.5		
Piraeus Bank	4.00	-3.1	-12.9	-50.6		
Bank of Cyprus	3.97	-0.5	-2.9	-19.5		
Marfin Popular Bank	1.57	-3.1	-10.8	-31.4		
ATEbank	1.06	-1.9	0.0	-45.4		
Emporiki Bank	2.62	0.0	2.7	-40.2		
Hellenic PostBank	4.30	-4.2	10.3	-2.7		
Bank of Greece	32.15	-0.5	0.1	-30.8		
Egnaia Bank	1.02	-1.9	-1.0	-42.4		
Geniki Bank	2.86	-5.6	-24.7	-63.3		
Bank of Attica	1.29	-3.0	-6.5	-24.1		
Aspis bank	0.45	-2.2	9.8	-42.2		
Proton Bank	1.17	-3.3	19.4	-41.5		
FTASE 20						
National Bank	9.75	-3.5	-12.7	-46.1		
OTE	5.45	0.0	-10.2	-47.0		
Coca Cola HBC	17.45	0.9	-2.0	9.1		
EFG Eurobank	4.70	-6.4	-21.7	-40.4		
Alpha Bank	4.96	-5.0	-8.1	-39.5		
OPAP	11.08	-1.2	0.7	-27.8		
Piraeus Bank	4.00	-3.1	-12.9	-50.6		
PPC	11.91	-1.2	-1.6	-8.4		
Bank of Cyprus	3.97	-0.5	-2.9	-19.5		
Marfin Pop. Bank	1.57	-3.1	-10.8	-31.4		
MIG	0.96	-3.0	-8.4	-47.3		
ATEbank	1.06	-1.9	0.0	-45.4		
Hellenic Petroleum	5.74	0.5	-3.9	-26.5		
Titan Cement	15.15	-1.6	-10.6	-25.4		
Jumbo	4.97	-1.8	-12.8	-44.0		
Hellenic Technodomiki	3.12	-1.9	-2.2	-39.4		
Hellenic PostBank	4.30	-4.2	10.3	-2.7		
Motor Oil	7.80	-1.5	-0.6	-26.7		
Viohalco	3.51	-5.4	-11.6	-11.6		
Mytilineos	4.13	-4.0	-2.4	-17.7		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek equity market continued its downward path (Gen. Index -1.82%) on Wednesday. Turnover for the session hardly reached €80mn. US and European indices traded lower at the time of Athex close, with European markets ending lower. Greek FTSE 20 index fell -2.42% and the bank index -3.59%. Mid and small cap benchmarks also retreated. International sentiment is fragile with the fear of a potential return to recession (the focus on the US) taking hold and expectations for stock market upside potential appearing modest. "Safe heaven" German-US bond yields have narrowed to very tight levels with US market stock earnings yields remaining relatively solid; an indication of investors willingness to stay away from risk. Nevertheless, by yesterday's sessions' close, US indices passed to positive territory, in a showcase of volatile sentiments. US market participants received some more disappointing economic data yesterday, through the release of durable good orders. Nevertheless, stocks worked their way higher, booking their first gain in five sessions. In such an international environment, the ability of the Greek market (despite its already relative underperformance year to date compared to US and European major indices due to Greece's sovereign worries) to decouple from international sentiment is limited. In any case, Greek major bank H1 2010 results announcements commencing today have the potential for some influence on market sentiments for the domestic market.

Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852
Nikos Papadopoulos NIPapadopoulos@ate.gr +30 210 36 87 857

Highlights

Economic News

- Greek Finance Minister**, reportedly, argued that GDP shrinkage during the full 2010 will be somewhat less than the expected -4% yoy, saying also that the government has never brought up a matter of debt restructuring.
- Public Debt Management Agency (PDMA)** announced that it would proceed with monthly T-Bill auctions from September 2010. More below.
- Greek Finance Minister**, reportedly, stated yesterday that the already decided new guarantees of €25bn for the banking sector will only be given under the commitment of aiding bank credit expansion.
- German IFO index** came to 106.7 points in August from 106.2 in the previous month (opposing to an anticipated slide to 106 points).
- US durable goods orders** rose 0.3% in July, well below estimates of 2.7%. Nevertheless, June's orders were revised upwards to -0.1% against an initial calculation of -1.2%.

Corporate News

- BoG** Greek banking sector write-offs grew c35% yoy in H1 2010 to c€870mn. More below.
- PPC** to announced H1 2010 results today bmtk.
- Opap** to announce H1 2010 results today amtk.
- ATE Bank** to announce H1 2010 results today amtk.
- Piraeus Bank** to announce H1 2010 results today amtk.
- Agricultural Insurance** released its H1 results, posting losses of -€5.8mn (reversing a gain of €5.7mn in H1 2009).

Published Q2 2010 Results

Focus List

- Hellenic Petroleum** Released **Tue. Aug 24th** amtk
- Motor Oil** Released **Tue. Aug 24th** amtk
- OTE** Released **Thu. Aug 05rd** bmtk
- Mytilineos Group - Metka** Released **Wed. Aug 04th** amtk
- Frigoglass** Released **Tue. Aug 03rd** bmtk
- Coca Cola Hellenic** Released **Thu. Jul 29th** bmtk

Other Companies: Sidenor, Hellenic Cables, Agricultural Insurance

Consensus Estimates Q2 2010 Results

Focus List

- OPAP** Release Date **Thu. Aug 26th** amtk
- Piraeus Bank** Release Date **Thu. Aug 26th** amtk
- National Bank** Release Date **Fri. Aug 27th** amtk
- Eurobank** Release Date **Mon. Aug 30th** amtk
- Alpha Bank** Release Date **Tue. Aug 31th** amtk

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 clientele. Available upon request by the ATE Securities R&A Dept.

See Important Disclosures and Analyst Certification at the end

Economic News

Public Debt Management Agency (PDMA) announced that it would proceed with monthly T-Bill auctions instead of quarterly from September 2010. T-bills will be issued at 13, 26 and/or 52 week maturities. Specifically, the auctions will be conducted as follows: a) 26-week or 52-week T-bills will be auctioned every 2nd Tuesday of the month and b) 13-week T-bills will be auctioned every 3rd Tuesday of the month. The auctioned amounts will be published on Friday before each auction.

PDMA expects Greece to borrow €77bn in FY10 (€30bn of bonds were issued until May 2010, plus €38bn are expected from IMF/EU/ECB Loans and the remainder via T-Bills. At end 2010, there will be €7bn T-Bills still running, (some estimates make this figure higher to €8.5bn), which will be added to the State public borrowing.

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

Corporate News

BoG Greek banking sector write-offs

Greek banking sector write-offs grew c35% yoy in H1 2010 to c€870mn (33 bps of gross loans versus 20bps in Q1 2010 and 30 bps in 2009). Corporate credit write-offs advanced by c50% yoy to c€310mn (or at 24bps of loans versus 18 bps in Q1 2010 and 36 bps in 2009), while write-offs in household credit grew c30% yoy to c€560mn (or at 42bps of loans versus 22 bps in Q1 2010 and 23 bps in 2009).

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

Published Q2 2010 Results

Hellenic Petroleum

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

Released Tues. Aug 24th amkt

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	2,080.0	1,567.3	2,380.0	32.7%	-12.6%
EBITDA	142.0	159.0	128.4	-10.7%	10.6%
EBITDA¹	183.0	101.0	152.0	81.2%	20.4%
Net Income	16.0	106.0	25.1	-84.9%	-36.3%
Net Income¹	60.0	63.0	33.9	-4.8%	77.0%

Source: Published Financial Statements, consensus estimates

¹ Adjusted results are net of inventory effect & one-off items

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	4,214.0	3,160.8	4,514.0	33.3%	-6.6%
EBITDA	292.0	251.0	278.4	16.3%	4.9%
EBITDA¹	307.0	215.0	276.0	42.8%	11.2%
Net Income	59.0	141.0	68.1	-58.2%	-13.4%
Net Income¹	103.0	114.0	76.9	-9.6%	33.9%

Source: Published Financial Statements, consensus estimates

¹ Adjusted results are net of inventory effect & one-off items

The Group reported a Q2 better than expected EBITDA line (both on reported & adjusted levels) as refining has benefited by improved international benchmark margins, higher contribution from petrochemicals, a stronger US\$ and the impact of cost control measures (implemented over the last 18 months). On the opposite side, retail business suffered from lower commercial and industrial fuels demand and the impact of increased taxation on auto fuel products.

In H1 2010, net profit has been injured by -58.2% on reported basis (-13.4% below consensus). Reported profit has been further taken down because of a special social tax contribution amounting to €26mn (€20mn in Q1 and €6mn in Q2) and a further €7mn in Q2 deriving from the participation in DEPA. US\$ movement across the quarter also led to FX losses of €66mn (versus gains of €3mn in H1 2009). On adjusted basis (excluding the effect of an inventory loss of €8mn and special taxes), net profit slide by only -9.6% yoy to €103mn.

The BoD approved the distribution of an interim dividend of €0.15/share (as in previous year). Ex-div date is set for October 4.

Upgrade projects in Elefsina and Thessaloniki refineries are progressing according to schedule (Thessaloniki mechanical completion before end 2010/shut down for maintenance & tie-ins in Q1 2011 – Elefsina in phase of construction & erection/duo for completion in H2 2011).

Net debt amounted at €1.8bn at end June, while all required financial resources for the support of investment plans are secured.

Motor Oil

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

Released Tues. Aug 24th amkt

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	1,331.8	952.8	1,300.0	39.8%	2.4%
EBITDA	50.3	109.0	46.5	-53.8%	8.2%
EBITDA¹	52.3	85.1	47.0	-38.5%	11.3%
Net Income	7.1	85.9	5.1	-91.7%	39.2%
Net Income¹	9.1	50.7	7.4	-82.1%	23.0%

Source: Published Financial Statements, consensus estimates

¹ Adjusted results are net of inventory effect & one-off items

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	2,441.8	1,816.5	2,410.0	34.4%	1.3%
EBITDA	86.1	153.5	82.3	-43.9%	4.6%
EBITDA¹	84.1	122.4	78.8	-31.3%	6.7%
Net Income	19.6	105.2	17.6	-81.4%	11.4%
Net Income¹	18.6	64.7	17.0	-71.3%	9.4%

Source: Published Financial Statements, consensus estimates

¹ Adjusted results are net of inventory effect & one-off items

Motor Oil turnover in H1 2010 advanced by 34.4% yoy to €2.44bn as petroleum product prices escalated (+49% on average), while US\$ also advanced slightly (+0.5% to the Euro). On the other side, sales volume fell by -9.01% yoy with domestic sales bearing a higher pressure (-12.8% yoy).

H1 2010 reported EBITDA line retreated by -43.9% yoy (to €86mn), while adjusted EBITDA fell more mildly by -31.3% to €84.1mn.

H1 2010 net result was hampered by the special social tax amounting to €13.38mn for the Group. As such, reported net income landed to €19.6mn in the half of the year (-81.4% yoy but somewhat above market expectation). Adjusted result was also strongly down in H1 to €18.6mn (excluding the effect of inventory gain of €2mn) but again higher than consensus.

Capital expenditure in H1 came to €62.6mn with almost half of it going to the new CDU with capacity of 60,000 barrels per day (commenced operations in May 2010).

The Group aims to focus (during the second half of the year) on the qualitative improvement of the refining margin on the back of MOH's high complexity advantages, also combined with incremental volume additions through the new capacity added from the new CDU. Meanwhile, Shell station network acquisition should act as a safeguard of advancing marketing sales in a period of strained domestic demand as a result of heavy austerity measures and recessionary economics.

OTE (Hellenic Telecom Organization)

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

Released Thu. Aug 05th bmkt

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

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

Released Tue. Aug 03rd bmkt

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 bmkt

COMPANY	Sales (€mn)			EBIT (€mn)			Net Income (€mn)			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 (€mn)			EBIT (€mn)			Net Income (€mn)			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:

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
Sidenor	472.95	541.90	-12.7%	40.82	-0.62	-	-0.20	-38.17	99.5%	-0.0022	-0.3970	99.4%
Hellenic Cables	170.21	105.46	61.4%	5.60	3.08	81.8%	-0.30	-4.45	93.3%	-0.0110	-0.1533	92.8%
Agricultural Insurance	18.90	27.60	-31.5%				-5.47	6.26	-	-0.2004	0.2292	-

Consensus Estimates Q2 2010 Results

OPAP

Release date **Thur. Aug 26th** amkt

Analyst: [Anthony Christofidis](mailto:AChristofidis@ate.gr) AChristofidis@ate.gr +30 210 36 87 852

Management will host a conference call for the results on Friday 27, at **17:00 Athens time** (15:00 London time, 10:00 US East Coast time).

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

Q2 Results

(€mn)	Q2 10E	Estimates Range	Q2 09A	(%) E
Sales Total	1,364.0		1301.4	4.8%
Stihima	564.5		470.7	19.9%
Kino	648.0		722.1	-10.3%
EBITDA	215.4		209.8	2.7%
Net Income	62.4		155.5	-59.9%

Source: Published Financial Statements, consensus estimates

H1 Results

(€mn)	H1 10E	Estimates Range	H1 09A	(%) E
Sales Total	2,736.0		2764.1	-1.0%
Stihima	1,123.7		998.1	12.6%
Kino	1,323.3		1482.2	-10.7%
EBITDA	477.2		506.7	-5.8%
Net Income	254.6		371.2	-31.4%

Source: Published Financial Statements, consensus estimates

According to a Reuters poll, OPAP's profit is expected to have more than halved in the second quarter, hit by a windfall tax the government imposed on businesses.

The Company is forecasted to post a group net profit of €60.5mn (\$77.50mn) on average against €155.5mn in the year ago period, a 61% drop year on year.

A debt crisis levy that the government imposed is likely to shaved €94mn off of OPAP's second-quarter earnings.

Increased wagers on sports betting game Stihima during the World Soccer Cup this summer more than offset lower gaming spend due to the economic downturn in Greece.

Sales were seen up 5.8% to €1.37bn with revenue from Stihima rising 22%, offsetting a weak performance by lottery Kino. Higher sports bets during the June-July World Cup are seen to aid revenues, while a series of jackpot rollovers in lottery Joker also boosted sales.

Piraeus Bank

Release date **Thu. Aug 26th** amkt

Analyst: [Nikos Papadopoulos](mailto:NPapadopoulos@ate.gr) NPapadopoulos@ate.gr +30 210 36 87 857

Management will host a conference call for the results on Thursday Aug 26, at **18:30 Athens time** (16:30 London time, 11:30 US East Coast time).

Dial in: Greek participants: +30 211 180 2000 or +30 210 946 0800/UK participants: +44 (0) 800 376 9250/USA participants: +1 866 288 9315

Q2 Results

(€mn)	Q2 10E	Estimates Range	Q2 09A	(%) E
Interest Income	290.2	280.0 - 298.0	272.3	6.6%
Fees	48.4	46.8 - 51.0	50.6	-4.3%
Total Revenue	361.6	341.0 - 372.0	433.0	-16.5%
Oper. Costs	216.3	212.0 - 220.0	217.6	-0.6%
Provisions	105.3	135.0 - 143.0	126.2	-16.6%
Net Income	-17.6	-24.9 -- 15.0	76.5	-

Source: Published Financial Statements, consensus estimates

H1 Results

(€mn)	H1 10E	Estimates Range	H1 09A	(%) E
Interest Income	583.2	573.0 - 591.0	527.6	10.5%
Fees	96.4	94.8 - 99.0	100.6	-4.2%
Total Revenue	706.6	686.0 - 717.0	779.8	-9.4%
Oper. Costs	421.3	417.0 - 425.0	416.9	1.0%
Provisions	239.3	269.0 - 277.0	207.0	15.6%
Net Income	-10.6	-17.9 -- 8.0	128.3	-

Source: Published Financial Statements, consensus estimates

National Bank

Release date **Fri. Aug 27th** amkt

Analyst: [Anthony Christofidis](mailto:AChristofidis@ate.gr) AChristofidis@ate.gr +30 210 36 87 852

Management will host a conference call for the results on Friday 27, at **18:00 Athens time** (16:00 London time, 11:00 US East Coast time).

Dial in: Intl +44 (0) 208 196 1998 – US free phone +1866 583 1035

Q2 Results

(€mn)	Q2 10E	Estimates Range	Q2 09A	(%) E
Interest Income	1,029.8	1,009.0 - 1,045.0	968.0	6.4%
Fees	165.3	161.0 - 177.0	175.0	-5.5%
Total Revenue	1,111.0	1,055.0 - 1,150.0	1396.0	-20.4%
Oper. Costs	624.2	604.0 - 642.0	581.0	7.4%
Provisions	328.4	319.0 - 338.0	260.0	26.3%
Net Income	109.7	86.0 - 126.0	391.0	-71.9%

Source: Published Financial Statements, consensus estimates

H1 Results

(€mn)	H1 10E	Estimates Range	H1 09A	(%) E
Interest Income	2,064.8	2,044.0 - 2,080.0	1913.0	7.9%
Fees	329.3	325.0 - 341.0	341.0	-3.4%
Total Revenue	2,181.0	2,125.0 - 2,220.0	2623.0	-16.9%
Oper. Costs	1,229.2	1,209.0 - 1,247.0	1147.0	7.2%
Provisions	642.4	633.0 - 652.0	494.0	30.0%
Net Income	130.7	107.0 - 147.0	708.0	-81.5%

Source: Published Financial Statements, consensus estimates

Eurobank

Release date **Mon. Aug 30th** amkt

Analyst: [Anthony Christofidis](mailto:AChristofidis@ate.gr) AChristofidis@ate.gr +30 210 36 87 852

Management will host a conference call for the results on Monday 30, at **18:00 Athens time** (15:00 London time, 10:00 US East Coast time).

Dial in:

Q2 Results

(€mn)	Q2 10E	Estimates Range	Q2 09A	(%) E
Interest Income	566.1	560.0 - 575.0	590.0	-4.1%
Fees	109.3	104.0 - 128.0	120.0	-8.9%
Total Revenue	737.8	727.5 - 747.0	751.0	-1.8%
Oper. Costs	351.9	349.0 - 354.0	363.0	-3.1%
Provisions	346.7	332.0 - 356.0	287.0	20.8%
Net Income	30.7	19.0 - 44.0	88.0	-65.1%

Source: Published Financial Statements, consensus estimates

H1 Results

(€mn)	H1 10E	Estimates Range	H1 09A	(%) E
Interest Income	1,158.1	1,152.0 - 1,167.0	1134.0	2.1%
Fees	238.3	233.0 - 257.0	197.0	21.0%
Total Revenue	1,502.8	1,492.5 - 1,512.0	1476.0	1.8%
Oper. Costs	705.9	703.0 - 708.0	725.0	-2.6%
Provisions	682.7	668.0 - 692.0	550.0	24.1%
Net Income	46.7	35.0 - 60.0	169.0	-72.4%

Source: Published Financial Statements, consensus estimates

Alpha Bank

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

Release date **Tue. Aug 31st** bmkt

Management will host a conference call for the results on Tuesday 31, at **09:15 Athens time** (07:15 London time).

Dial in:

Q2 Results

(€mn)	Q2 10E	Estimates Range	Q2 09A	(%) E
Interest Income	453.3	447.0 - 456.0	442.3	2.5%
Fees	82.3	80.0 - 85.4	98.4	-16.4%
Total Revenue	555.2	548.0 - 560.9	625.6	-11.3%
Oper. Costs	295.1	294.0 - 297.4	294.1	0.3%
Provisions	215.6	205.0 - 220.0	169.5	27.2%
Net Income (EATAM)	33.3	30.0 - 39.0	129.0	-74.2%

Source: Published Financial Statements, consensus estimates

H1 Results

(€mn)	H1 10E	Estimates Range	H1 09A	(%) E
Interest Income	909.1	902.8 - 911.8	844.9	7.6%
Fees	165.3	163.0 - 168.4	191.2	-13.5%
Total Revenue	1,107.9	1,100.7 - 1,113.6	1166.9	-5.1%
Oper. Costs	582.0	580.9 - 584.3	572.9	1.6%
Provisions	415.6	405.0 - 420.0	326.7	27.2%
Net Income (EATAM)	22.9	19.6 - 28.6	214.7	-89.3%

Source: Published Financial Statements, consensus estimates

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
Hellenic Petroleum	ELPE GA / HEP.r.AT	€ 5.71	24.08.2010	O	-
Motor Oil	MOH GA / MOR.r.AT	€ 7.92	24.08.2010	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	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 <i>High Div. Yielder</i> Within the range [-50bps, +50bps] <i>Medium Div. Yielder</i> Less than 50bps <i>Low Div. Yielder</i> No dividend <i>No Cash div. Yielder</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%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

© 2010 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 Doulas	edoulas@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	kbalios@ate.gr	+30 210 36.87.708	
Fotis Karalis	fkaral@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	