

GREEK DAILY BRIEF

Monday Aug. 30, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	60.2	▲	79
Turnover (€mn / mn shares)	61.8 / 13.34	—	141
Blocks (€mn / mn shares)	1.8 / .28	▼	75
Indices	27.08.10	(%) 1day	(%) 30day
ASE General	1,547.01	0.34	-8.02
FTSE 20	754.51	0.21	-8.75
FTSE 40	1,802.15	0.31	-8.72
FTSE 80	310.13	-0.07	-7.02
FTSE International	2,007.39	0.22	-8.72
Banks	1,664.11	0.06	-9.83
Telecoms	1,491.89	1.31	-13.00
Travel & Leisure	2,050.90	-0.09	-1.73
Construction	2,335.23	-0.38	-8.64
ETF Alpha FTSE 20 Idx	7.60	4.11	-8.10
DAX 30	5,951.17	0.65	-3.20
CAC 40	3,507.44	0.93	-3.72
FTSE 100	5,201.56	0.89	-1.07
Dow Jones	10,150.65	1.65	-3.01
Nasdaq	2,153.63	1.65	-4.48
S&P 500	1,064.59	1.66	-3.36
Nikkei 225	9,149.26	1.76	-4.07
Hong Kong (HSI)	20,744.37	0.71	-1.36
Russia (RTS)	1,433.33	0.83	-3.14
Turkey (ISE 100)	59,345.93	1.82	-0.87
Romania (Bucharest)	5,195.10	1.05	2.39
Bulgaria (Sofia)	387.13	-0.01	4.63
Cyprus	1,254.48	0.53	-4.82
Commodities			
Brent ICE (\$/bbl)	76.59	-0.08	-2.41
WTI NYM (\$/bbl)	75.12	-0.07	-5.38
Gold CMX (\$/troy oab.)	1,237.70	-0.02	4.54
Aluminum LME (\$/mt)	2,058.00	1.73	0.10
Copper LME (\$/mt)	7,459.00	1.38	5.67
Carbon Fut. (€/mt)	15.61	0.32	11.26
Currencies			
EUR/USD	1.2741	-0.14	-2.35
USD/JPY	85.10	0.13	1.60
EUR/GBP	0.820	1.45	1.45
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.89	
10Yr Bond (GR)	69.48	11.69	
10Yr Bund (GE)	113.18	2.02	
10Yr Bond (US)	105.39	2.44	

ASE Ind. Fut.	27.08.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT 20 Sept	752.97	0.93	-0.20	8,054	26,113	18
Greek Banks	27.08.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	10.15	0.0	-9.3	-43.9		
EFG Eurobank	5.10	0.4	-13.6	-35.3		
Alpha Bank	5.20	-0.4	-10.8	-36.6		
Piraeus Bank	4.15	0.0	-18.1	-48.7		
Bank of Cyprus	4.01	0.3	-2.7	-18.7		
Marfin Popular Bank	1.61	1.3	-11.0	-29.7		
ATEbank	1.09	0.9	-10.7	-43.8		
Emporiki Bank	2.61	0.4	-0.8	-40.4		
Hellenic PostBank	4.51	-2.0	1.6	2.0		
Bank of Greece	32.47	1.0	-2.9	-30.1		
Egnaia Bank	0.98	-2.0	-16.2	-44.6		
Geniki Bank	3.05	4.5	-29.1	-60.9		
Bank of Attica	1.31	0.0	-8.4	-22.9		
Aspis bank	0.44	0.0	-10.2	-43.5		
Proton Bank	1.17	-2.5	9.3	-41.5		
FTASE 20						
National Bank	10.15	0.0	-9.3	-43.9		
OTE	5.42	1.3	-13.0	-47.3		
Coca Cola HBC	17.80	2.8	-1.7	11.3		
EFG Eurobank	5.10	0.4	-13.6	-35.3		
Alpha Bank	5.20	-0.4	-10.8	-36.6		
OPAP	11.30	0.0	-0.4	-26.3		
Piraeus Bank	4.15	0.0	-18.1	-48.7		
PPC	11.58	-2.7	-5.2	-10.9		
Bank of Cyprus	4.01	0.3	-2.7	-18.7		
Marfin Pop. Bank	1.61	1.3	-11.0	-29.7		
MIG	0.97	1.0	-18.5	-46.7		
ATEbank	1.09	0.9	-10.7	-43.8		
Hellenic Petroleum	5.85	0.0	-2.8	-25.1		
Titan Cement	15.16	-0.3	-8.0	-25.4		
Jumbo	4.98	-0.2	-18.4	-43.9		
Hellenic Technodomiki	3.07	-2.5	-10.8	-40.4		
Hellenic PostBank	4.51	-2.0	1.6	2.0		
Motor Oil	7.80	-0.6	-11.4	-26.7		
Viohalco	3.64	0.0	-19.3	-8.3		
Mytilineos	4.25	0.5	-10.7	-15.3		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek stock market closed slightly higher (General index +0.34% to 1,547 points) on Friday on turnover of €62mn, albeit a rather flat banking sector performance (+0.06%). FTSE 20 settled for +0.21% on mixed performances and with two stocks on substantial downside (PPC and Ellaktor). Mid and small cap index also ended positive, posting a 0.31% upside. European and US markets were boosted on Friday, as investors start to expect new government measures in both continents for aiding economic recovery and accelerating growth. European futures opened higher today. We expect a positive open in our domestic market, aided a returning international upside and better than expected corporate result announcements (National Bank).

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Highlights

Economic News

- US Fed chairman** Ben Bernanke said on Friday that the Fed will consider making another large-scale purchase of securities if the slowing economy were to deteriorate significantly and signs of deflation were to flare.
- US GDP** grew at a 1.6% annual rate in the April-to-June period. That was down from an initial estimate of 2.4% last month and much slower than the first quarter's 3.7% pace.

Corporate News

- National Bank** released a better-than-expected Q2 2010 net result on Friday. More below.
- Eurobank, Intralot, Sarantis, BOC, Gek Terna, Folli-Folli, HDFS** to announce H1 2010 financial results after market close.

Published Q2 2010 Results

Focus List

- National Bank** Released Fri. Aug 27th amkt
- ATEBank** Released Thu. Aug 26th amkt
- Titan Cement** Released Thu. Aug 26th amkt
- OPAP** Released Thu. Aug 26th amkt
- Piraeus Bank** Released Tue. Aug 26th amkt
- PPC** Released Tue. Aug 26th amkt
- Hellenic Petroleum** Released Tue. Aug 24th amkt
- Motor Oil** Released Tue. Aug 24th amkt
- OTE** Released Thu. Aug 05rd amkt
- Mytilineos Group - Metka** Released Wed. Aug 04rd amkt
- Frigoglass** Released Tue. Aug 03rd amkt
- Coca Cola Hellenic** Released Thu. Jul 29th amkt

Other Companies: S&B, Tenenergy, Ygeia, Kanakis, Nikas, Anek, Elastron

Consensus Estimates Q2 2010 Results

Focus List

- Eurobank** Release Date Mon. Aug 30th amkt
- Alpha Bank** Release Date Tue. Aug 31st amkt

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 Dpt.
See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q2 2010 Results

National Bank

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Released **Fri. Aug 27th** amkt

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Total Revenue	1,130.0	1,396.0	1,111.0	-19.1%	1.7%
Provisions	335.0	260.0	328.4	28.8%	2.0%
Net Income	125.0	391.0	109.7	-68.0%	13.9%

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Total Revenue	2,200.0	2,623.0	2,181.0	-16.1%	0.9%
Provisions	649.0	494.0	642.4	31.4%	1.0%
Net Income	146.0	708.0	130.7	-79.4%	11.7%

Source: Published Financial Statements, consensus estimates

National Bank posted its Q2/H1 2010 financial results on Friday, revealing a Group **net profit** for the first half of 2010 at €146mn, burdened by extraordinary tax charges, mark-to-market valuation losses in the Greek sovereign bond portfolio, and continued high provisions for NPLs.

Nevertheless, result came a the top range of expectation, as NBG succeeded in boosting its profitability before provisions and trading results by +6% and, notably, maintaining strong liquidity and robust capital adequacy, while buttressing its balance sheet with higher provisions, which increased to €649mn, up by +31% yoy. Group net profit in Q2 10 amounted to €125mn compared with €21mn in Q1, as a result of the reduction in trading losses and the absence of one-off taxes that burden Q1. The sustained core profitability before provisions and trading losses of banking business **in Greece** and the geographical diversity of the Group's income sources reflect the soundness of our business model, even in periods of crisis.

Group **income** (excluding trading income) grew by +6% mainly due to interest income (+8% yoy). **Net interest margin** remained near the level of 4%, despite competitive pressure on the pricing of deposits. **Operating expenses** grew by 6% yoy, but declined relative to the 2009 average by 2%, reflecting the fact that over the past 3 quarters operating expenses have been kept firmly under control.

The Group's performance by geography was as follows:

Greece: Losses stemming from our business in **Greece** totaled €159mn, reflecting extraordinary tax charges of €93mn (extraordinary tax charge for 2009 and an extraordinary retroactive tax charge for 2009 on income from bonds) and, in particular, losses incurred in the bond portfolio amounting to €249mn (compared with gains of €272mn in H1 09). The H1 results for Greece were also affected by the 55% increase in provision charges for loan impairments, reaching €467mn (compared with €301mn in H1 09). **Nevertheless, core income** (before tax, provisions and trading income) grew by 4% yoy, reflecting the resilience of the Bank's sources of profitability despite the sharp slowdown in economic activity.

Net loan growth in Greece amounted to €2.7bn, up 6% yoy, bringing the total value of the loan book to €51.3bn, reflecting the Bank's commitment to supporting businesses and households during these extremely stressed times for the Greek economy. Over the course of the past 12 months, despite the slowdown in economic activity and the concomitant decline in demand for loan products, NBG's growth in lending was double the market average. Mortgage lending and lending to businesses are the key components in the effort to strengthen financing to the economy.

The continued negative macroeconomic environment in Greece and the shrinking liquidity of households and businesses led to a 6% contraction in the **Bank's deposits** during the first half of the year. However, the impact of the general downward trend in deposits in Greece was clearly less severe for NBG than the rest of the market, enabling it to enhance its market share of savings deposits by a further 1.5 percentage points in H1 10 to 33.4% from 31.9%, reflecting the confidence it enjoys among its customers. The Bank continues to possess substantial assets eligible as collateral for future issues of covered bonds, providing the Group with the flexibility to raise liquidity through the ECB's main refinancing operations. The combination of available collateral and low gearing (the loan-to-deposit ratio in Greece is just 90%) is a key competitive advantage for the Bank at the present juncture when Greek banks are hard pressed to access the international money markets.

Turkey: Continuing their positive trajectory, the **net profits** of **Finansbank** in H1 10 amounted to €251mn (TRY507mn), up 8% yoy. On a quarterly basis, Finansbank maintained its record performance of Q1 10 (TRY253mn), **demonstrating yet again the bank's positive dynamic**. In June 2010, Finansbank's **total lending** amounted to TRY28.5bn (€14.7bn), up 25% yoy. This performance underscores the positive course of the Turkish economy and bodes well for the continued growth of our subsidiary. **Retail lending** continues to be the key driver behind Finansbank's growth dynamic, increasing at an impressive rate (+30% since H1 09). Total retail lending at June 2010 amounted to TRY14.3bn (€7.4bn).

In H1 10, Finansbank's **business lending** totalled TRY14.2bn (€7.3bn), growing by more than 20% on an annual basis, reflecting the general improved business climate in the country. **NPLs** represented 5.6% of the total loan book of Finansbank at the end of the H1 10, showing an improvement on the end of 2009, reflecting both the recovery of the Turkish economy and the drastic deceleration in the rate of new loan defaults. Similarly, improved loan recovery performance (in combination with the decline in new defaults) led to a 21% quarter-on-

quarter drop in the level of provisions. As a result of the bank's strategy to widen its deposit base, strong growth was also posted by **deposits**, which have increased 29% over the course of the past 12 months. Deposits in local currency presented particularly substantial growth of 49% yoy. In June 2010, the bank's loan-to-deposit ratio stood at 128%, with deposits comprising the main source of funds for its operations.

SE Europe: In spite of high provisions and the effects of the crisis, the Group **continued to post profitability** in all the SE European countries. The **net profit** of our SE European units amounted to €50mn, down 11% yoy due to higher provisions, which totaled €96 million (+31% yoy). **Profit before tax and provisions** stood at €150mn, up 12% yoy.

Total lending in SE Europe amounted to €7.8bn, posting a small decline of 4% relative to H1 09 (€8.2bn). Total **deposits** stood at €4.5bn, up 4% yoy. This is a particularly encouraging development, as the Group is broadening its funding sources and has thus improved its SE Europe loan-to-deposit ratio by 17 percentage points within one year. This performance serves to confirm our projections that in the medium term our subsidiaries in the region should become practically self-financing. The **quality of the loan book** in SE Europe reflects the general market environment, and particularly that of Bulgaria, with loans in arrears representing 10.6% of the aggregate loan book compared with 6.8% at end-June 2009.

Loan book quality The performance described above was achieved within a particularly adverse environment in Greece that continues to impact the banking sector negatively, particularly in Greece, burdening the quality of banks' loan books. The Group's ratio of NPLs to total loans stood at 6.4% at the end of Q2 10, while loans in arrears amounted to 7.4% of the total loan book. It is notable that in Turkey over the course of the past three quarters NPL growth has decelerated, with the NPL ratio falling to 5.6% compared with 5.7% in Q1 10. The Group made provisions of €649mn in H1 10 (of which €335mn in Q2) compared with €494mn (+31%) in H1 09. Accordingly, accumulated provisions now amount to €3.1bn, i.e. 4.1% of the Group's aggregate lending. The provision of NPLs steady at 63%, before, of course, taking into consideration the various forms of associated collateral.

The Group's **Tier I capital adequacy ratio** stands at 10.5% or 10.7% if the recent issue of a €450mn subordinated note is included in calculations, making NBG one of the best capitalized banks in Europe. The pro-forma **Core Tier I ratio**, which excludes hybrid capital, Hellenic Republic preference shares and minority rights, is calculated to be 9.6%, ranking the NBG Group among the best in terms of both the absolute magnitude and structural quality of its capital. In July 2010, the Bank successfully passed the stress testing exercise coordinated by the Committee of European Banking Supervisors (CEBS) in cooperation with the ECB. Even under the test's adverse scenario with regard to loan book quality, which estimated cumulative impairment losses of €5.1bn for the Group over the two years 2010-2011 (i.e. 700 bps cost of provisions as against 182 in the current half year), the Bank's profit before tax and provisions was sufficient to absorb the shock. According to the results of the stress test, under the worst case scenario the estimated Tier 1 capital adequacy ratio would be in the order of 9.6% in 2011 compared with 11.3% at the end of 2009.

OPAP

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Released **Thur. Aug 26th** amkt

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales Total	1,371.6	1,301.4	1,364.0	5.4%	0.6%
Stihim a	564.2	470.7	564.5	19.9%	-0.1%
Kino	651.6	722.1	648.0	-9.8%	0.6%
EBITDA	213.9	209.8	215.4	2.0%	-0.7%
Net Income e	59.7	155.5	62.4	-61.6%	-4.3%

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales Total	2,744.0	2,764.1	2,736.0	-0.7%	0.3%
Stihim a	1,123.4	998.1	1,123.7	12.6%	-0.0%
Kino	1,326.9	1,482.2	1,323.3	-10.5%	0.3%
EBITDA	475.6	506.7	477.2	-6.1%	-0.3%
Net Income e	251.9	371.2	254.6	-32.1%	-1.1%

Source: Published Financial Statements, consensus estimates

Titan Cement

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Released **Thur. Aug 26th** amkt

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	394.8	375.7	371.6	5.1%	6.2%
EBITDA	100.2	96.6	93.2	3.7%	7.5%
Net Income e	43.5	38.1	36.5	14.2%	19.1%

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	680.8	683.7	657.7	-0.4%	3.5%
EBITDA	161.4	161.1	154.4	0.2%	4.5%
Net Income e	68.3	59.4	61.3	15.0%	11.4%

Source: Published Financial Statements, consensus estimates

ATEBank

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Released **Thur. Aug 26th** amkt

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Interest Income	201.2	181.0	197.6	11.2%	1.9%
Fees	14.2	21.0	17.4	-32.3%	-18.2%
Total Revenue	149.8	292.4	197.2	-48.8%	-24.0%
Oper. Costs	145.6	155.8	150.1	-6.5%	-2.9%
Provisions	93.1	85.9	99.5	8.4%	-6.4%
Net Income	-73.0	34.0	-41.3	-	-76.8%

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Interest Income	399.3	338.8	396.4	17.9%	0.7%
Fees	30.8	38.6	34.2	-20.2%	-10.1%
Total Revenue	345.3	544.0	387.0	-36.5%	-10.8%
Oper. Costs	293.7	300.8	296.0	-2.3%	-0.8%
Provisions	189.0	142.7	196.0	32.5%	-3.6%
Net Income	-109.9	71.3	-83.4	-	-31.7%

Source: Published Financial Statements, consensus estimates

Piraeus Bank

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Released **Thu. Aug 26th** amkt

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Interest Income	298,2	272,3	290,2	9,5%	2,8%
Fees	51,9	50,6	48,4	2,6%	7,2%
Total Revenue	386,6	433,0	361,6	-10,7%	6,9%
Oper. Costs	213,8	217,6	216,3	-1,7%	-1,2%
Provisions	134,8	126,2	105,3	6,8%	28,0%
Net Income e	3,0	76,5	-17,6	-96,1%	-

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Interest Income	591,2	527,6	583,2	12,1%	1,4%
Fees	99,9	100,6	96,4	-0,7%	3,6%
Total Revenue	731,6	779,8	706,6	-6,2%	3,5%
Oper. Costs	418,8	416,9	421,3	0,4%	-0,6%
Provisions	268,8	207,0	239,3	29,9%	12,3%
Net Income e	10,0	128,3	-10,6	-92,2%	-

Source: Published Financial Statements, consensus estimates

PPC

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Released **Tues. Aug 26th** bmk

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	1.403,3	1.463,3	1.392,5	-4,1%	0,8%
EBITDA	298,0	470,1	303,5	-36,6%	-1,8%
Net Income e	90,4	228,5	132,9	-60,4%	-32,0%

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	2.894,5	2.990,3	2.871,5	-3,2%	0,8%
EBITDA	821,1	978,3	856,5	-16,1%	-4,1%
Net Income e	347,9	475,2	415,5	-26,8%	-16,3%

Source: Published Financial Statements, consensus estimates

Hellenic Petroleum

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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

Motor Oil

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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

OTE (Hellenic Telecom Organization)

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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** bmkf

	Sales (€mn)			EBIT (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	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

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

	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change
Nikas	42.42	47.36	-10.4%	3.51	2.65	32.5%	-0.98	-1.99	50.7%	-0.0484	-0.0981	50.7%
Elastron	46.60	46.38	0.5%	1.75	-3.83	-	0.45	-4.67	-	0.0122	-0.1253	-
Ygeia	171.80	183.00	-6.1%	9.90	31.00	-68.1%	-6.00	11.00	-	-0.0368	0.0575	-
Anek	111.80	111.20	0.5%	-13.80	-0.70	-1,871.4%	-28.50	-16.00	-78.1%	-	-	-
Tenergy	28.70	28.89	-0.7%	9.72	12.48	-22.1%	2.93	9.12	-67.9%	0.0271	0.0838	-67.7%
Kanakis	8.37	8.55	-2.1%	1.16	1.18	-1.7%	0.61	0.78	-21.3%	0.0814	0.1034	-21.3%
S&B	203.69	157.60	29.2%	27.89	18.15	53.7%	5.60	1.85	202.7%	0.1096	0.0458	139.3%

Consensus Estimates Q2 2010 Results

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

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

Release date Mon. Aug 30th amkt

Management will host a conference call for the results on Monday 30, at **18:30 Athens time** (16:30 London time, 11:30 US East Coast time).
Dial in: Greece: +30 211 180 2000, +30 210 94 60 800 – UK/Europe: +44(0) 20 7075 3205 – US: +1 866 288 9315

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 31th bmkt

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

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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
OPAP	OPAP GA / OPAr.AT	€ 11.30	26.08.2010	O	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 4.15	26.08.2010	NR	-
PPC	PPC GA / DEHr.AT	€ 11.90	26.08.2010	NR	-
ATEbank	ATE GA / AGBr.AT	€ 1.08	26.08.2010	R	-
Titan Cement	TITK GA / TTNr.AT	€ 15.20	26.08.2010	UR	-

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- 3 ATE Securities SA acts as a market maker for the securities of the Company
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 - 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. Yielder</i> <i>Medium Div. Yielder</i> <i>Low Div. Yielder</i> <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	-	-	-	-	-	-	-	-

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