

# GREEK DAILY BRIEF

Tuesday Aug. 31, 2010

## Statistics

### Athens Stock Exchange

			Shares
<b>MCap(€bn)</b>	60,6	▲	101
<b>Turnover (€mn / mn shares)</b>	45,2 / 10,38	—	135
<b>Blocks (€mn / mn shares)</b>	7,2 / 9	▼	59
<b>Indices</b>	<b>30.08.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>
ASE General	1,561.20	0.92	-7.18
FTSE 20	759.36	0.64	-8.16
FTSE 40	1,805.05	0.16	-8.58
FTSE 80	312.70	0.83	-6.25
FTSE International	2,019.10	0.58	-8.19
Banks	1,659.86	-0.26	-10.06
Telecoms	1,505.66	0.92	-12.20
Travel & Leisure	2,111.07	2.93	1.15
Construction	2,339.11	0.17	-8.49
ETF Alpha FTSE 20 Idx	7.72	3.35	-6.65
DAX 30	5,912.41	-0.65	-3.83
CAC 40	3,487.01	-0.58	-4.29
FTSE 100	5,201.56	0.89	-1.07
Dow Jones	10,009.73	-1.39	-4.36
Nasdaq	2,119.97	-1.56	-5.98
S&P 500	1,048.92	-1.47	-4.78
Nikkei 225	8,824.06	-3.55	-7.48
Hong Kong (HSI)	20,513.05	-1.08	-2.46
Russia (RTS)	1,411.27	-1.11	-4.63
Turkey (ISE 100)	59,345.93	0.49	-0.87
Romania (Bucharest)	5,130.97	-1.23	1.12
Bulgaria (Sofia)	387.23	0.03	4.65
Cyprus	1,262.41	0.63	-4.22
<b>Commodities</b>			
Brent ICE (\$/bbl)	75.65	-1.24	-3.61
WTI NYM (\$/bbl)	73.67	-1.38	-7.20
Gold CMX (\$/troy oab.)	1,234.30	-0.40	4.26
Aluminum LME (\$/mt)	2,058.00	1.73	-5.38
Copper LME (\$/mt)	7,459.00	1.38	2.23
Carbon Fut. (€/mt)	15.77	1.02	9.06
<b>Currencies</b>			
EUR/USD	1.2637	-0.51	-3.31
USD/JPY	84.14	0.57	3.08
EUR/GBP	0.819	0.91	0.91
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>	
Euribor 3m (%)	-	0.89	
10Yr Bond (GR)	69.67	11.64	
10Yr Bund (GE)	113.99	1.92	
10Yr Bond (US)	106.34	2.32	

ASE Ind. Fut.	30.08.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT 20 Sept	756.25	0.44	-0.41	3,537	26,690	17
<b>Greek Banks</b>	<b>30.08.10</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
	€	1 day	1 month	1 month	1 month	Ytd
National Bank	10.15	0.0	-9.3	-43.9		
EFG Eurobank	5.13	0.6	-13.1	-34.9		
Alpha Bank	5.11	-1.7	-12.3	-37.7		
Piraeus Bank	4.05	-2.4	-20.1	-49.9		
Bank of Cyprus	4.04	0.7	-1.9	-18.1		
Marfin Popular Bank	1.62	0.6	-10.5	-29.3		
ATEbank	1.10	0.9	-9.8	-43.3		
Emporiki Bank	2.65	1.5	0.8	-39.5		
Hellenic PostBank	4.49	-0.4	1.1	1.6		
Bank of Greece	32.02	-1.4	-4.2	-31.1		
Egnaia Bank	0.97	-1.0	-17.1	-45.2		
Geniki Bank	2.98	-2.3	-30.7	-61.8		
Bank of Attica	1.32	0.8	-7.7	-22.4		
Aspis bank	0.45	2.3	-8.2	-42.2		
Proton Bank	1.17	0.0	9.3	-41.5		
<b>FTASE 20</b>						
National Bank	10.15	0.0	-9.3	-43.9		
OTE	5.47	0.9	-12.2	-46.8		
Coca Cola HBC	18.50	3.9	2.2	15.7		
EFG Eurobank	5.13	0.6	-13.1	-34.9		
Alpha Bank	5.11	-1.7	-12.3	-37.7		
OPAP	11.70	3.5	3.1	-23.7		
Piraeus Bank	4.05	-2.4	-20.1	-49.9		
PPC	11.54	-0.3	-5.5	-11.2		
Bank of Cyprus	4.04	0.7	-1.9	-18.1		
Marfin Pop. Bank	1.62	0.6	-10.5	-29.3		
MIG	0.98	1.0	-17.6	-46.2		
ATEbank	1.10	0.9	-9.8	-43.3		
Hellenic Petroleum	5.85	0.0	-2.8	-25.1		
Titan Cement	15.30	0.9	-7.1	-24.7		
Jumbo	5.01	0.6	-17.9	-43.5		
Hellenic Technodomiki	3.04	-1.0	-11.6	-41.0		
Hellenic PostBank	4.49	-0.4	1.1	1.6		
Motor Oil	7.90	1.3	-10.2	-25.8		
Viohalco	3.67	0.8	-18.6	-7.6		
Mytilineos	4.27	0.5	-10.3	-14.9		

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

On very low turnover of €45mn the Greek equity market rose +0.92%, with FTSE 20 +0.64% and yet banks falling -0.26%, since Alpha Bank and Bank of Piraeus weighed towards the negative side. Sentiments were mixed on thin trading volume. 5 FTSE 20 large caps descended, while more than a third of FTSE 40 shares did not participate in the upside. European markets closed on a mixed mode yesterday, while US markets retreated on economic worries. European futures opened negative today. Domestic session's positive sentiment from better than expected banking sector results may be hampered by a weak sentiment in Europe.

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## Highlights

### Economic News

### Corporate News

- Mytilineos Group-Motor Oil** announced the joint creation of the company M&M Gas Co SA that will engage in the purchase and trading of natural gas (liquefied or not). The two Groups will participate by 50% each in the company. The goal of the company will be two fold. To satisfy the natural gas needs of the two groups on competitive terms and to sell natural gas to third parties.
- Bank of Cyprus** announced 2010 interim cash dividend per share of €0.06 (eligible for the dividend reinvestment plan at 10% discount). Also distribution of interim dividend in the form of shares of €0.5 per share at the issue price of €3.25 will be proposed to an EGM on Sep 20 to decide. Ex-div date on Oct 26 and payment date on Nov 10.

### Published Q2 2010 Results

### Focus List

- Alpha Bank
- Intralot
- Bank of Cyprus
- Folli-Follie Group
- EYDAP
- Eurobank
- GEKTERNA
- Ellaktor
- Hellenic PostBank
- National Bank
- ATEbank
- Titan Cement
- OPAP
- Piraeus Bank
- PPC
- Hellenic Petroleum
- Motor Oil
- OTE
- Mytilineos Group - Metka
- Frigoglass
- Coca Cola Hellenic

- Released **Tue. Aug 31<sup>st</sup>** bmkt
- Released **Tue. Aug 31<sup>st</sup>** bmkt
- Released **Mon. Aug 30<sup>th</sup>** bmkt
- Released **Mon. Aug 30<sup>th</sup>** bmkt
- Released **Mon. Aug 30<sup>th</sup>** amkt
- Released **Mon. Aug 30<sup>th</sup>** amkt
- Released **Mon. Aug 30<sup>th</sup>** amkt
- Released **Mon. Aug 30<sup>th</sup>** amkt
- Released **Fri. Aug 27<sup>th</sup>** amkt
- Released **Thu. Aug 26<sup>th</sup>** amkt
- Released **Thu. Aug 26<sup>th</sup>** amkt
- Released **Thu. Aug 26<sup>th</sup>** amkt
- Released **Tue. Aug 26<sup>th</sup>** amkt
- Released **Tue. Aug 26<sup>th</sup>** bmkt
- Released **Tue. Aug 24<sup>th</sup>** amkt
- Released **Tue. Aug 24<sup>th</sup>** amkt
- Released **Thu. Aug 05<sup>rd</sup>** bmkt
- Released **Wed. Aug 04<sup>rd</sup>** amkt
- Released **Tue. Aug 03<sup>rd</sup>** bmkt
- Released **Thu. Jul 29<sup>th</sup>** bmkt

Other Companies: MIG, Sarantis, Viohalco, Sfakianakis, Minoan Lines, Nireus, Piraeus Port, Thessaloniki Water

### 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 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

### Alpha Bank

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

Released Tue. Aug 31<sup>st</sup> bmkf

#### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Interest Income	461.6	442.3	453.3	4.4%	1.8%
Fees	89.0	98.4	82.3	-9.6%	8.1%
Total Revenue	580.4	625.6	555.2	-7.2%	4.5%
Oper. Costs	284.2	294.1	295.1	-3.4%	-3.7%
Provisions	221.3	169.5	215.6	30.6%	2.6%
Net Income (EAT)	48.6	129.0	33.3	-62.3%	45.9%

Source: Published Financial Statements, consensus estimates

#### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Interest Income	917.4	844.9	909.1	8.6%	0.9%
Fees	172.0	191.2	165.3	-10.0%	4.1%
Total Revenue	1,133.1	1,166.9	1,107.9	-2.9%	2.3%
Oper. Costs	571.1	572.9	582.0	-0.3%	-1.9%
Provisions	421.3	326.7	415.6	29.0%	1.4%
Net Income (EAT)	38.2	214.7	22.9	-82.2%	66.8%

Source: Published Financial Statements, consensus estimates

Alpha Bank net profit in H1 2010 excluding the one-off taxation reached €100.2mn, a decline of 53.1%, reflecting the slowdown of economic activity in Greece and SEE. Adjusting for the one-off tax of €61.9mn, imposed by the Greek government on 2009 profits (which was booked in Q1 2010), net profit attributable to shareholders amounted to €38.2mn. Net interest income reached €917.4mn, rising by 8.6% yoy and 1.3% compared to the first quarter. This performance reflected our continuous efforts for risk-adjusted loan re-pricing, which more than offset the higher cost of deposits due to the sovereign situation. This positive development is also reflected in the 30 bps widening of the net interest margin (2.7% in H1 2010 compared to 2.4% in H1 2009). Net fee and commission income stood at €172mn, a decrease of 10% yoy, in line with the slowdown in new loan disbursements and network-related transactions. Income from financial operations stood at €14.6mn, assisted from our foreign exchange related income. Other income stood at €29.1mn (down 9.8%) as non-financial holdings were impacted by the recessionary economic environment.

Operating costs contracted by 0.3% to €571.1mn, in a second consecutive quarter of decrease. In Greece, operating costs were reduced by 1% to €415.1mn, while in SEE our cost base increased by 1.8% to €151.3mn, on both demand-driven and structural cost containment efforts.

Customer assets reached €42.7bn. At the end of June 2010, total deposits stood at €39.7bn (down 7.4%). In Greece, deposits declined by 9.1% to €32.9bn, as shipping and high net worth customers diversified part of their cash holdings away from Greece as a result of the Greek sovereign crisis. In SEE, deposits increased by 1% to €6.3bn. Finally, private banking balances decreased to €2.6bn (down 20.2%) and mutual fund balances declined to €1.3bn (down 21.5%). Loans and advances to customers (gross) grew by 2%, reaching €53.3bn compared to €52.2bn at the end of June 2009. This development was driven primarily by a 2.6% volume expansion in

Greece and a 3.7% increase in our SEE portfolio. We continued to provide liquidity to the Greek economy by facilitating credit to SMEs and mortgages with new disbursements of €2.6bn and €0.6bn respectively in H1 2010.

Impairment losses on loans amounted to €421.3mn, with the cost of credit rising to 158 bps for H1 2010, which corresponds to 166 bps for the second quarter. NPLs ratio, under IFRS 7, increased by 60 bps in Q2 2010 reaching 6.9% at the end of June 2010. NPLs reached 7.1% in Greece and 7.2% in SEE. Allowances for impairments were strengthened further, reaching €1.9bn, representing 3.7% of loans compared to 2.7% at the end of June 2009. This translates to a coverage ratio of 53% of NPLs, increasing to 133% if collaterals are taken into account, which is a comfortable margin given the conservative structure of our loan portfolio.

### Intralot

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

Released Tue. Aug 31<sup>st</sup> bmkf

#### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	312.9	232.0	307.9	34.9%	1.6%
EBITDA	36.8	45.0	44.6	-18.2%	-17.6%
Net Income	10.1	19.9	11.3	-49.3%	-10.4%

Source: Published Financial Statements, consensus estimates

#### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	540.9	488.0	535.9	10.8%	0.9%
EBITDA	70.8	91.1	78.6	-22.3%	-10.0%
Net Income	25.3	42.0	26.4	-39.8%	-4.0%

Source: Published Financial Statements, consensus estimates

Intralot's revenues in H1 2010 grew by 11%, reaching €541mn. Moreover, operating cash flow posted a very significant increase of 77.4%, reaching €45.8mn in the period. EBITDA in Q2 2010 reached €36.8mn, an increase of 8.1% compared to Q1 2010. Excluding the impact of the windfall tax of €5.3mn in Q2 2010, net profits would have reached €30.6mn in the first half of 2010. In this way, net profits in Q2 2010 were slightly higher than Q1 2010 (€15.4mn in Q2 versus €15.1mn in Q1).

Regarding H1 2010 EBITDA and net profits (post the impact of the windfall tax), both stood lower than H1 2009 at €70.8mn and €25.3mn, respectively, mainly due to the comparison with H1 2009, when the previous Turkish betting contract operated for 2 months and the 50% increase in the gaming tax in Bulgaria that is effective as of the beginning of 2010.

Management commented that all results are very much in-line with expectations and strategy for an improvement in operating cash flow generation and stabilization of profits in 2010. The Company has entered into a stable course of business that is expected to continue in the next quarters. In addition, numerous important projects that were in the implementation phase in H1 2010, such as Morocco, Minas Gerais in Brazil, 3 US state lotteries, the VLTs in Italy, will start to contribute gradually to results over the next quarters.

Regarding sports betting payout in Q2 2010, and especially in relation to the Football World Cup, although no excessive payouts were recorded as in previous such events, the relatively high payouts of Q1 2010 showed very slight deterioration in most of the countries Intralot operates. Other developments include the extension of the OPAP contract, the acquisition of a minority stake in Favorit, a Russian betting operator, the extension of the New Zealand VLT monitoring system, an agreement with net Entertainment to offer Internet casino games in Italy, and the first supply contract in China. Finally, following a tender process, a first contract in the US, the Nebraska State lottery contract has been awarded to a competing company.

## Bank of Cyprus

Released Mon. Aug 30<sup>th</sup> amkt

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### Bank of Cyprus

#### Q2 10 Published Results

(€mn)	Q2 10A	Q2 09A	Q1 10E	(%) A	(A-E) %
Net Interest Income	254,6	206,7		23,2%	-
Net Fees	59,5	57,3		3,8%	-
Total Revenue	343	313,7	396,9	9,3%	-13,6%
Oper. Costs	180	168,0		7,2%	-
Cost/Income (%)	53%	54%		-1,9%	-
Provisions	72,1	60,8		18,6%	-
Net Income	81,2	84,5	63,1	-3,9%	28,7%

Source: BOC Financial Results Presentation, where available Bloomberg median consensus estimates

### Bank of Cyprus

#### H1 10 Balance Sheet

(€mn)	H1 2009	Q1 2010	FY 09 A	(%) A (H1-FY)
Assets	43.197,4	39.729,0	39.411,4	9,6%
Loans (Net)	26.968,1	26.266,0	25.635,8	5,2%
Deposits	32.553,8	29.203,1	28.584,6	13,9%
FV Investments	207,1	345,9	346,1	-40,2%
AFS Investments	2.831,9	4.987,4	4.168,1	-32,1%
HTM - L&R Investments	3.161,8	386,1	413,9	663,9%
Equity (excl minor)	2.372,7	2.489,0	2.423,1	-2,1%
Loans/Deposits	0,83	0,90	0,90	-7,6%

Source: BOC Financial Results

Bank of Cyprus announced a very good set of H1 2010 financial results with total revenue slightly above H1 2010 estimates but net income surpassing consensus. NII rose 28% yoy, with total revenue up 17% yoy, profit before provisions at €328mn (up 27% yoy), net income +10% yoy at €163mn (beating expectations at +12.5%). The originally set target of net income €300-400mn (the only Greek or Cypriot Bank to have offered such guidance has been BOC) is within reach. Cost to income ratio remained at the low of 52% in H1 2010. NIM continued its slight rise from end 2009 to 2.64% at Q2 2010.

The asset base continued its expansion 9.6% ytd to reach €43.2bn, with loans up 5.2% ytd at €26.97bn and deposits surging 13.9% ytd to €32.5bn, for the Bank to sustain a comfortable and healthy liquid position of 83% from 90% at end 2009. Moreover, around €14.3bn of highly liquid assets comprise almost a third of the balance sheet, a sign of the Bank's prudence, thus providing ample liquidity. RWA have risen at €25 bn from € 21.4bn a year ago.

NPL ratio at 6.2% with coverage of 57%, from 6% at Q1 2010 and 5.6% at end 2009, marks a reasonable growth in NPL in the given period given the circumstances (20 bps), yet the qoq rate of NPL expansion has slowed from the 40 bps level at the previous two quarters. The capital base of the Bank is strong, especially when the new rights share issue of €345mn is taken into account. Tier 1 at 9.9%, Core Tier 1 at 6.7% with CAR at 10.9%.

We must note that Bank of Cyprus GGB holdings is the lowest among Greek and Cypriot major banks. Nevertheless, from the table above of FY 2009, Q1 2010 and Q2 2010 data, it is obvious the -32% ytd reduction in the AFS portfolio and the multi-fold rise in HTM-L&R portfolio of the Bank fro, FY 2009 and Q1 2010. Reclassification of financial assets took place in H1 2010. FX income and gains from financial instruments remained positive in H1 2010 (€37mn) from €49mn in H1 2009.

With a ROE of 13.6%, the Bank remains the most profitable major listed bank in Greece and Cyprus. An interim dividend of €0.06 per share will be paid, with a proposal for interim dividend in shares pending RGM approval.

## Folli-Folli, HDFs, Elmec

Released Mon. Aug 30<sup>th</sup> amkt

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

### FOLLI-FOLLIE Group

#### Q2 10 Published Results

(€mn)	Q2 10A	Q2 09 A	Q2 10E	(%) A	(A-E) %
Sales	235,3	241,8	242,1	-2,7%	-2,8%
EBITDA	49,0	54,9	51,2	-10,7%	-4,3%
Net Income	12,4	29,8	21,6	-58,4%	-42,6%

Source: Published Financial Statements, Bloomberg consensus estimates

### HDFS Group

#### Q2 10 Published Results

(€mn)	Q2 10A	Q2 09 A	Q2 10E	(%) A	(A-E) %
Sales	133,2	147,4	134,0	-9,6%	-0,6%
EBITDA	20,6	27,5	21,2	-25,1%	-2,9%
Net Income	4,1	13,0	4,8	-68,7%	-14,5%

Source: Published Financial Statements, Bloomberg consensus estimates

### Elmec

#### Q2 10 Published Results

(€mn)	Q2 10A	Q2 09 A	Q2 10E	(%) A	(A-E) %
Sales	50,7	57,3		-11,5%	-
EBITDA	-0,6	4,9		-	-
Net Income	0,6	-0,1		-	-

Source: Published Financial Statements, Bloomberg consensus estimates

#### H1 2010 Published Results

(€mn)	H1 10A	H1 09 A	H1 10E	(%) A	(A-E) %
Sales	464,7	452,7	471,5	2,7%	-1,4%
EBITDA	103,3	101,5	105,5	1,8%	-2,1%
Net Income	38,3	54,7	47,5	-30,0%	-19,4%

Source: Published Financial Statements, Bloomberg consensus estimates

#### H1 2010 Published Results

(€mn)	H1 10A	H1 09 A	H1 10E	(%) A	(A-E) %
Sales	264,2	268,1	265,0	-1,5%	-0,3%
EBITDA	39,2	42,9	39,8	-8,6%	-1,6%
Net Income	11,5	17,5	12,2	-34,6%	-5,7%

Source: Published Financial Statements, Bloomberg consensus estimates

#### H1 2010 Published Results

(€mn)	H1 10A	H1 09 A	H1 10E	(%) A	(A-E) %
Sales	125,7	121,6		3,4%	-
EBITDA	6,2	10,7		-42,0%	-
Net Income	2,2	5,5		-59,3%	-

Source: Published Financial Statements, Bloomberg consensus estimates

Folli-Follie's H1 2010 financial results were announced on Mon Aug 30. Sales were almost in line with analyst's median consensus, but net income fell below projections. Sales were 2.7% up yoy, with EBITDA +1.8% at €103.3mn and net income -30% at €38.3mn. Derivative losses, FX and the extraordinary tax contribution took their toll at FF net income. Non Japan Asia and travel retail supported sales growth, while Japan and Europe sales declined.

HDFS Group results stood overall in line with estimates with only H1 net income down -5.7% from median analyst consensus. Sales fell -1.5% yoy, EBITDA -8.6% yoy to €39.2mn, and net income -35% yoy to €11.5mn. Net income was burdened by the extraordinary social tax payment of €4.8mn. On the HDFS level despite the 9% drop in sales due to the economic environment, the Company managed to increase EBITDA by +5.2% while net income descended only influenced by the extraordinary tax contribution.

Elmec managed to increase H1 2010 sales by 3.4% yoy from the maturity of the second department store, yet profitability was hit from the difficult retail environment that demanded discount promotions.

## Eydap

Released Mon. Aug 30<sup>th</sup> amkt

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### Eydap

#### Q2 10 Published Results

(€mn)	Q2 10 A	Q2 09 A	Q2 10 E	(%) A	(%) E
Sales	97,93	98,68		-0,8%	-
EBITDA		10,7		-	-
Net Income	2,87	1,8		57,8%	-

Source: Bloomberg & Press reports

### Eydap

#### H1 10 Published Results

(€mn)	H1 10	H1 09	H1 10E	(%) A	(%) E
Sales	181,9	184,1		-1,2%	-
EBITDA		19,1		-	-
Net Income	3,0	3,0		1,5%	-

Source: Bloomberg & Press reports

Eydap sales and net income figures as provided by Bloomberg. More, when the financial statements and official announcement is made public.

## Eurobank

Released Mon. Aug 30<sup>th</sup> bmkt

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

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Interest Income	561.0	590.0	566.1	-4.9%	-0.9%
Fees	86.0	120.0	109.3	-28.3%	-21.3%
Total Revenue	737.0	751.0	737.8	-1.9%	-0.1%
Oper. Costs	348.0	363.0	351.9	-4.1%	-1.1%
Provisions	346.0	287.0	346.7	20.6%	-0.2%
Net Income	34.0	88.0	30.7	-61.4%	10.7%

Source: Published Financial Statements, consensus estimates

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Interest Income	1,153.0	1,134.0	1,158.1	1.7%	-0.4%
Fees	215.0	197.0	238.3	9.1%	-9.8%
Total Revenue	1,502.0	1,476.0	1,502.8	1.8%	-0.1%
Oper. Costs	702.0	725.0	705.9	-3.2%	-0.6%
Provisions	682.0	550.0	682.7	24.0%	-0.1%
Net Income	50.0	169.0	46.7	-70.4%	7.1%

Source: Published Financial Statements, consensus estimates

Eurobank posted a better-than-expected Q2 2010 net result, despite the adverse conditions prevailing in the Greek economy and the deterioration in the macroeconomic environment.

**Net interest income improved by 2% yoy to €1.2bn in H1 2010.** However, on a quarterly basis, net interest income receded to €561mn, from €592mn in 1Q10, mainly due to the increase in the cost of deposits. Group NIM fell to 2.69% in H1 2010, from 2.78% in Q1. **Fees and commissions from banking activities rose by 9% yoy to €215mn in H1**, whereas fees from insurance and other non banking activities advanced by 2% to €38mn. As a result, total fee and commission income reached €253mn in H1 (+8% yoy). **Trading income posted gains from equities, bonds, derivatives and foreign exchange of €90mn in H1**, from €78mn in H1 2009. Overall, income from trading activities, dividends and other non core activities of the Group reached €96mn (-11% yoy). Total operating income improved by 2% yoy and stood at €1.5bn in H1, due to the strengthening of the Group's core and other income.

**Group operating expenses were down 3% yoy in H1**, consistent with the strategy to contain costs. As a result of the cost containment and the expansion of income, the efficiency ratio improved to 46.7% in H1 2010, from 49.1% in H1 2009. **Growth of revenues and reduction of expenses led pre provision income to increase by 6.5% yoy and reach €300mn in H1.**

The Group increased bad debt provisions in Greece to strengthen further its balance sheet, impacting **net income, which receded to €5mn in H1 2010**, from €169mn a year ago. **Bad debt provisions increased in Greece in H1**, as a result of the economic recession, but declined in Central and Southeastern Europe due to improving macroeconomic conditions in the region. Total Group provisions increased by 24% yoy and amounted to €682mn in 1H10, from €550mn in the respective six months of 2009. As expected, the quality of the loan portfolio was negatively impacted by the adverse environment, with the **ratios of NPLs and loans past due over 90 days reaching 6.3% and 8.1% of the loan book respectively**. However, it should be highlighted that formation of loans past due more than 90 days was 16% down in 1H10 against H1 2009. Reserves (excluding collaterals) cover 54% of NPLs.

**Performance in Central and Southeastern Europe was particularly positive, as net profit reached €12mn in H1 2010**, compared to losses of €26mn in the same period of 2009, on the back of improving macroeconomic conditions and of the Group's strong presence in the region.

Despite the global recession and its major impact on credit demand in Greece and the region of Central and Southeastern Europe, **Eurobank's loan portfolio expanded 4% yoy and reached €58.6bn at the end of 1H10**. Corporate loans grew by 6% yoy, mortgages advanced by 14% yoy, whereas consumer credit fell by 14% yoy, as a result of the Group's strategy to shift the portfolio mix towards more secure type of lending. In Greece, new disbursements exceeded €3bn in the first six months of 2010.

**Group liquidity stands at comfortable levels, despite the reduction in customer deposits that took place in Greece in H1.** Overall, the reduction of Group deposits by €1.3bn in Q2 2010 was substantially lower than in Q1. As part of the strategic plan to expand the funding sources, the Group draws liquidity from ECB, by using securities as collateral, while it has also issued covered bonds.

In the current demanding conditions for the global and the Greek economy, the Group is strongly capitalized. **The Total Tier 1 ratio stood at 10.6% in 1H10, from 10.2% a year ago, while the total capital adequacy ratio increased to**

11.8%, from 11.5% the first six months of the last year. It should be highlighted that Eurobank passed the stress tests conducted by the Committee of European Banking Supervisors, the European Central Bank, the European Commission and the Bank of Greece, getting one of the highest scores as even under the extreme and unlikely sovereign shock scenario that was considered, the Bank exhibits capital surplus more than double the minimum requirement, as Total Tier I equals 8.17%.

## GEKTERNA

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

Released Mon. Aug 30<sup>th</sup> bmk

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	137.4	215.7	147.5	-36.3%	-6.9%
<b>EBITDA</b>	7.1	20.5	15.2	-65.5%	-53.5%
<b>Net Income</b>	-2.6	63.0	-3.2	-	17.7%

Source: Published Financial Statements, consensus estimates

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	275.0	367.9	286.0	-25.2%	-3.8%
<b>EBITDA</b>	28.2	43.7	36.3	-35.4%	-22.3%
<b>Net Income</b>	1.9	70.1	1.8	-97.2%	7.8%

Source: Published Financial Statements, consensus estimates

GEKTERNA revenues decreased by 24.6%, reaching € 275mn H1 2010, primarily driven by the lower construction turnover (-26.4%) and industrial sales (supplementary to construction). EBITDA reached €30.8mn, falling by 27.2% compared to H1 2009 mostly due to lower construction. Net income after minorities reached €1.93mn, a decrease of 97% compared to €70mn in H1 2009. Nevertheless, Q2 2010 was burdened by €5.7mn of one off taxation and moreover, the comparison with H1 2009 is unfavorable since at that period almost €55mn (net) of extraordinary profits and impairments were reported mostly related to the deal with GDF SUEZ.

Group net debt position reached €344mn, increasing by €55mn compared to the previous quarter, due to increased capex mainly in energy and concessions. Total capex stood at €191mn. Total equity reached €714.3mn, from which €514.8mn were attributed to GEKTERNA shareholders (€6.14 per share). Operating cash flow (before working capital changes) reached €37.1mn and after changes amounted to €38.8mn.

## Ellaktor

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

Released Mon. Aug 30<sup>th</sup> bmk

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	465.8	619.5	0.0	-24.8%	-
<b>EBITDA</b>	70.7	82.9	0.0	-14.7%	-
<b>Net Income</b>	-26.0	36.1	0.0	-	-

Source: Published Financial Statements, consensus estimates

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	920.4	1,102.5	0.0	-16.5%	-
<b>EBITDA</b>	144.7	169.4	0.0	-14.5%	-
<b>Net Income</b>	-16.4	63.0	0.0	-	-

Source: Published Financial Statements, consensus estimates

## Hellenic PostBank

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

Released Mon. Aug 30<sup>th</sup> bmk

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Interest Income</b>	180.6	129.9	0.0	39.1%	-
<b>Fees</b>	7.9	8.7	0.0	-8.8%	-
<b>Total Revenue</b>	106.9	258.5	0.0	-58.7%	-
<b>Oper. Costs</b>	118.3	119.1	0.0	-0.7%	-
<b>Provisions</b>	21.6	17.0	0.0	27.1%	-
<b>Net Income</b>	54.7	91.5	0.0	-40.2%	-

Source: Published Financial Statements, consensus estimates



## National Bank

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

Released Fri. Aug 27<sup>th</sup> amkt

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Interest Income	1,040.0	968.0	1,029.8	7.4%	1.0%
Fees	169.0	175.0	165.3	-3.4%	2.2%
Total Revenue	1,135.0	1,396.0	1,111.0	-18.7%	2.2%
Oper. Costs	619.0	581.0	624.2	6.5%	-0.8%
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) %
Interest Income	2,075.0	1,913.0	2,064.8	8.5%	0.5%
Fees	333.0	341.0	329.3	-2.3%	1.1%
Total Revenue	2,205.0	2,623.0	2,181.0	-15.9%	1.1%
Oper. Costs	1,224.0	1,147.0	1,229.2	6.7%	-0.4%
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

## OPAP

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

Released Thur. Aug 26<sup>th</sup> 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%
Stihima	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	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%
Stihima	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	251.9	371.2	254.6	-32.1%	-1.1%

Source: Published Financial Statements, consensus estimates

## Titan Cement

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

Released Thur. Aug 26<sup>th</sup> 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	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	68.3	59.4	61.3	15.0%	11.4%

Source: Published Financial Statements, consensus estimates

## ATEBank

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

Released Thur. Aug 26<sup>th</sup> 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

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

Released Thu. Aug 26<sup>th</sup> 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	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	10,0	128,3	-10,6	-92,2%	-

Source: Published Financial Statements, consensus estimates

## PPC

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

Released Tues. Aug 26<sup>th</sup> 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	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	347,9	475,2	415,5	-26,8%	-16,3%

Source: Published Financial Statements, consensus estimates

## Hellenic Petroleum

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

Released Tues. Aug 24<sup>th</sup> 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%
EBITDA <sup>1</sup>	183.0	101.0	152.0	81.2%	20.4%
Net Income	16.0	106.0	25.1	-84.9%	-36.3%
Net Income <sup>1</sup>	60.0	63.0	33.9	-4.8%	77.0%

Source: Published Financial Statements, consensus estimates

<sup>1</sup> 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%
EBITDA <sup>1</sup>	307.0	215.0	276.0	42.8%	11.2%
Net Income	59.0	141.0	68.1	-58.2%	-13.4%
Net Income <sup>1</sup>	103.0	114.0	76.9	-9.6%	33.9%

Source: Published Financial Statements, consensus estimates

<sup>1</sup> Adjusted results are net of inventory effect & one-off items

## Motor Oil

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

Released Tues. Aug 24<sup>th</sup> 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%
EBITDA <sup>1</sup>	52.3	85.1	47.0	-38.5%	11.3%
Net Income	7.1	85.9	5.1	-91.7%	39.2%
Net Income <sup>1</sup>	9.1	50.7	7.4	-82.1%	23.0%

Source: Published Financial Statements, consensus estimates

<sup>1</sup> 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%
EBITDA <sup>1</sup>	84.1	122.4	78.8	-31.3%	6.7%
Net Income	19.6	105.2	17.6	-81.4%	11.4%
Net Income <sup>1</sup>	18.6	64.7	17.0	-71.3%	9.4%

Source: Published Financial Statements, consensus estimates

<sup>1</sup> Adjusted results are net of inventory effect & one-off items

## OTE (Hellenic Telecom Organization)

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

Released Thu. Aug 05<sup>th</sup> bmk

## 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 04<sup>th</sup> amkt

## Q2 Published Results

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

Source: Published Financial Statements, consensus estimates

## Metka

### Q2 Published Results

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

Source: Published Financial Statements, consensus estimates

Figures include proceeds from ETADe'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) %
<b>Sales</b>	415.0	328.4	408.0	26.4%	1.7%
<b>EBITDA</b>	111.4	47.7	105.0	133.5%	6.1%
<b>Net Income</b>	39.7	10.2	38.0	289.7%	4.5%

Source: Published Financial Statements, consensus estimates

### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	256.5	101.8	260.0	152.0%	-1.3%
<b>EBITDA</b>	73.6	15.1	72.0	387.3%	2.2%
<b>Net Income</b>	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 03<sup>rd</sup> bmkt

### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	142.8	107.9	127.5	32.3%	12.0%
<b>EBITDA</b>	26.3	18.9	23.0	39.0%	14.2%
<b>Net Income</b>	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) %
<b>Sales</b>	236.0	181.0	220.0	30.4%	7.3%
<b>EBITDA</b>	42.3	30.2	40.0	40.0%	5.7%
<b>Net Income</b>	14.8	6.2	14.0	138.4%	5.8%

Source: Published Financial Statements, consensus estimates

## Coca-Cola Hellenic

Released Thur. Jul 29<sup>th</sup> 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 (€mn)			EBITDA (€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
MIG	1,142.30	861.50	32.6%	-163.34	44.90	-	-1.39	4.20	-	-1.8248	0.0057	-
Sarantis	111.20	106.50	4.4%	10.40	12.72	-18.2%	6.27	7.89	-20.6%	0.1634	0.2058	-20.6%
Viohalco	1,446.06	1,182.60	22.3%	96.98	36.10	168.6%	2.10	-39.10	-	0.0104	-0.1967	-
Nireus	92.70	84.50	9.7%	12.60	13.46	-6.4%	0.68	1.64	-58.5%	0.0108	0.0258	-58.1%
Minoan Lines	70.82	75.64	-6.4%	-11.30	4.09	-	-21.80	-12.70	-71.7%	-0.3083	-0.1789	-72.3%
Piraeus Port	64.30	61.07	5.3%	7.99	8.20	-2.6%	1.65	0.23	606.0%	0.0658	0.0093	607.5%
Sfakianakis	188.99	246.50	-23.3%	10.20	21.30	-52.1%	-8.60	0.10	-	-0.2176	0.0025	-
Thessaloniki Water	37.70	40.46	-6.8%	14.90	17.20	-13.4%	6.23	11.02	-43.5%	0.1728	0.3036	-43.1%



## DISCLOSURES

### GENERAL 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
Alpha Bank	ALPHA GA / ACBr.AT	€ 5.11	30.08.2010	UR	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 5.13	30.08.2010	NR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 4.04	30.08.2010	NR	-
Folli Follie	FOLLI GA / FOLr.AT	€ 17.25	30.08.2010	UR	-
HDFS	HDF GA / HDFr.AT	€ 4.49	30.08.2010	NR	-
Intralot	INLOT GA / INLr.AT	€ 3.12	30.08.2010	NR	-
GEK Terna	GEKTERNA GA / HRMr.AT	€ 4.35	30.08.2010	O	-
Hellenic Postbank	TT GA / GPSr.AT	€ 4.49	30.08.2010	NR	-
Motor Oil	MOH GA / MORr.AT	€ 7.90	30.08.2010	UR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 4.27	30.08.2010	NR	-
EYDAP	EYDAP GA / EYDr.AT	€ 5.18	30.08.2010	N	1

#### Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
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- 3 ATE Securities SA acts as a market maker for the securities of the Company
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- 7 ATE Securities SA, provides, or has provided the company with non-investment-banking, securities related services in the past 12 months
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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	<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. 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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