

**Statistics**

**Athens Stock Exchange**

				Shares
<b>MCap(€bn)</b>	55.7			▲ 34
<b>Turnover (€mn / mn shares)</b>	81.9 / 21.49			— 129
<b>Blocks (€mn / mn shares)</b>	1.8 / .19			▼ 131
<b>Indices</b>	17.11.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,464.68	-1.97	-5.94	-33.31
FTSE 20	692.59	-1.82	-8.73	-38.46
FTSE 40	1,539.20	-2.02	-12.16	-41.12
FTSE 80	263.98	-1.25	-6.96	-38.28
FTSE International	1,827.81	-1.85	-9.08	-38.65
Banks	1,365.00	-1.88	-16.11	-48.72
Telecoms	1,720.36	1.63	8.70	-39.26
Travel & Leisure	2,253.89	-0.62	3.67	-19.60
Construction	2,334.44	-2.95	-1.59	-31.38
ETF Alpha FTSE 20 ldx	6.98	-2.92	-7.67	-35.62
DAX 30	6,700.07	0.55	2.81	12.47
CAC 40	3,792.35	0.79	-1.10	-3.66
FTSE 100	5,692.56	0.19	-0.87	5.17
Dow Jones	11,007.88	-0.14	-1.22	5.56
Nasdaq	2,476.01	0.25	-0.19	9.12
S&P 500	1,178.59	0.02	-0.52	5.69
Nikkei 225	10,013.63	2.06	5.42	-5.05
Hong Kong (HSI)	23,613.90	1.72	0.62	7.96
Russia (RTS)	1,581.87	0.76	-0.07	9.50
Turkey (ISE 100)	69,998.07	-0.12	-0.15	32.51
Romania (Bucharest)	5,176.26	0.71	-1.58	10.35
Bulgaria (Sofix)	346.20	0.53	-4.65	-18.97
Cyprus	1,135.62	-1.43	-15.21	-28.90
<b>Commodities</b>				
Brent ICE (\$/bbl)	84.31	1.24	-0.65	0.39
WTI NYM (\$/bbl)	81.48	1.29	-2.77	-3.15
Gold CMX (\$/troy oab.)	1,351.70	1.11	-1.49	22.43
Aluminum LME (\$/mt)	2,275.50	1.49	-4.27	2.04
Copper LME (\$/mt)	8,190.00	2.82	-2.50	11.05
Carbon Fut. (€/mt)	15.16	0.00	-3.32	13.81
<b>Currencies</b>				
EUR/USD	1.3598	0.67	-2.24	-5.60
USD/JPY	83.24	0.14	-2.37	11.01
EUR/GBP	0.853	2.51	2.51	4.47
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>		
Euribor 3m (%)	-	1.04		
10Yr Bond (GR)	68.35	12.07		
10Yr Bund (GE)	109.07	2.48		
10Yr Bond (US)	104.36	2.55		

ASE Ind. Fut.	17.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	683.38	-2.20	-1.33 / -9	9,120	34,047	29
<b>Greek Banks</b>	<b>17.11.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>		
National Bank	6.90	-1.6	-14.8	-55.1		
EFG Eurobank	4.05	-3.6	-14.2	-48.6		
Alpha Bank	4.55	-3.2	-10.4	-44.5		
Piraeus Bank	3.08	1.0	-22.6	-61.9		
Bank of Cyprus	2.99	-0.3	-13.1	-20.3		
Marfin Popular Bank	1.18	-3.3	-26.7	-48.5		
ATEbank	0.74	-2.6	-18.7	-61.9		
Emporiki Bank	1.31	-8.4	-40.5	-70.1		
Hellenic PostBank	2.87	-3.4	-28.4	-35.1		
Bank of Greece	30.33	-1.5	-8.1	-34.7		
Egnaia Bank	0.68	-8.1	-29.2	-61.6		
Geniki Bank	1.61	-7.5	-40.8	-79.4		
Bank of Attica	0.90	-1.1	-14.3	-47.1		
Aspis bank	0.30	-3.2	-18.9	-61.5		
Proton Bank	0.77	-3.8	-25.2	-61.5		
<b>FTASE 20</b>						
National Bank	6.90	-1.6	-14.8	-55.1		
OTE	6.25	1.6	8.7	-39.3		
Coca Cola HBC	19.07	-5.1	4.2	19.3		
EFG Eurobank	4.05	-3.6	-14.2	-48.6		
Alpha Bank	4.55	-3.2	-10.4	-44.5		
OPAP	12.74	-0.1	5.5	-16.9		
Piraeus Bank	3.08	1.0	-22.6	-61.9		
PPC	11.80	-2.9	-5.7	-9.2		
Bank of Cyprus	2.99	-0.3	-13.1	-20.3		
Marfin Pop. Bank	1.18	-3.3	-26.7	-48.5		
MIG	0.63	-3.1	-24.1	-65.4		
ATEbank	0.74	-2.6	-18.7	-61.9		
Hellenic Petroleum	5.55	-0.9	-4.0	-28.9		
Titan Cement	15.50	-2.9	-0.7	-23.7		
Jumbo	5.19	-2.6	-5.3	-41.5		
Hellenic Technodomiki	3.43	-4.7	7.2	-33.4		
Hellenic PostBank	2.87	-3.4	-28.4	-35.1		
Motor Oil	7.58	1.9	-3.2	-28.8		
Viohalco	3.64	-2.2	-5.0	-8.3		
Mytilineos	4.22	-1.2	-9.8	-15.9		

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

**Market Comment**

The domestic market descended further on Wednesday (-1.97%) on turnover reaching €82mn, despite major international markets standing their ground. Sentiments appear mixed and the current mood towards Greek equities is burdened by the debt/fiscal ongoing developments with major focus on Ireland and the ongoing respective negotiation amid the Eurozone. European markets closed higher yesterday, in a wide reaction against Tuesday's slide and with European countries appearing ready to support Ireland if needed. In the US, listless trade left stocks in a tight range with stocks settling mixed. Asian stocks surged higher this morning. European futures opened higher today. We anticipate a reactive open in our domestic market, given the latest international rebound.

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**Highlights**

**Economic News**

- **Ecofin** met yesterday with EU countries appearing committed to provide support to Ireland.
- **Ecofin** welcomed Greece's efforts to upgrade the quality of its fiscal statistics; nevertheless noticed that there are still gaps in the ability of Greek authorities to provide fully reliable statistics. Meanwhile, the 3rd dose of Greece's support pack is due to be handed in January 2011.
- **The Greek council of ministers** will meet today to discuss 2011 budget, following EU's pressures to take additional measures of €4bn within the year. Efforts are likely to concentrate around further cost cutting in the public sector, while pressure is also seen for the direct balancing in the pricing of heat and transportation diesel. Furthermore, VAT changes are also expected with rate changes to 13% from 11% and to 6.5% from 5.5% (nevertheless, VAT for medicine, hotels and basic products like bread and milk is due to drop to 6.5% from 11%).
- **Eurostat** September 2010 construction output in Euro area was down by 2.1% compared with August and down by 1.7% in the EU27.

**Corporate News**

- **Mytilineos-Metka** Released Q3 10 results. More below.
- **Jumbo** Released Q1 11 results. More below.
- **Sprider** Released a weak set of Q3 10 results, mainly affected by the adverse macroeconomic environment. Turnover came in at €33.0mn (down 8% yoy), with EBITDA at -€3.8mn (vs +€1.2mn in Q3 09) and net losses of €5.6mn (vs -€1.4mn in Q3 09).

**Published Q3 2010 Results**

**Focus List**

- **Mytilineos-Metka** Released **Wed. Nov 17<sup>th</sup>** amkt
- **Jumbo** Released **Wed. Nov 17<sup>th</sup>** amkt
- **Bank of Cyprus** Released **Tue. Nov 09<sup>th</sup>** amkt
- **Hellenic Exchanges** Released **Mon. Nov 08<sup>th</sup>** amkt
- **OTE (Hellenic Telecom Organization)** Released **Thu. Nov 04<sup>th</sup>** bmkt
- **Coca Cola Hellenic** Released **Wed. Oct 27<sup>th</sup>** bmkt

**Other Companies: Sprider**

**Consensus Estimates Q3 2010 Results**

**Focus List**

- **Alpha Bank** Release Date **Tue. Nov 23<sup>rd</sup>** amkt
- **OPAP** Release Date **Tue. Nov 23<sup>rd</sup>** 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

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See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

## Published Q3 2010 Results

### Mytilineos-Metka

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

Released Tue. Nov 17<sup>th</sup> amkt

#### METKA

##### Q3 10 Published Results-Bloomberg Consensus

(€mn)	Q3 10A	Q3 09 A	Q3 10E (Blg median Est)	(%) A	(A-E) %
<b>Sales</b>	230.7	101.2	165.0	128.0%	39.8%
<b>EBITDA</b>	34.2	20.9	27.5	63.6%	24.4%
<b>Net Income</b>	21.7	11.8	17.7	83.9%	22.9%

Source: Published Financial Statements, Bloomberg consensus estimates

##### 9m 10 Published Results-Bloomberg Consensus

(€mn)	9m 10A	9m 09 A	9m 10E (Blg Est)	(%) A	(A-E) %
<b>Sales</b>	487.2	203.0	421.5	140.0%	15.6%
<b>EBITDA</b>	107.8	36.1	101.1	198.9%	6.6%
<b>Net Income</b>	70.1	19.9	66.1	252.3%	6.1%

Source: Published Financial Statements, Bloomberg consensus estimates

#### MYTILINEOS HOLDINGS

##### Q3 10 Published Results-Bloomberg Consensus

(€mn)	Q3 10A	Q3 09 A	Q3 10E (Blg median Est)	(%) A	(A-E) %
<b>Sales</b>	349.0	157.5	0.0	121.6%	-
<b>EBITDA</b>	40.6	41.7	0.0	-2.6%	-
<b>Net Income</b>	17.7	8.1	0.0	118.5%	-

Source: Published Financial Statements, Bloomberg consensus estimates

##### 9m 10 Published Results-Bloomberg Consensus

(€mn)	9m 10A	9m 09 A	9m 10E (Blg Est)	(%) A	(A-E) %
<b>Sales</b>	764.5	485.9	0.0	57.3%	-
<b>EBITDA</b>	152.0	89.4	0.0	70.0%	-
<b>Net Income</b>	57.4	18.3	0.0	213.7%	-

Source: Published Financial Statements, Bloomberg consensus estimates

**Mytilineos Group** announced a good set of 9m 2010 results, with sales rising to €764.5mn from €485.9 the previous year, supported by acceleration in Metka's backlog execution (especially Turkey) and rising aluminum prices yoy. EBITDA for the Group rose to €152mn from €89.4mn the previous year, and net income stood at €57.4mn from €18.3mn. AoG business profitability was supported by the use of LNG in the Co-production unit to supply steam helping reduce operating cost.

**Metka** is posting (as was expected for the year) a strong increase in revenue and profits (sales at €487mn from €203mn, EBITDA at €107.8mn from €36.1 the previous year) from the accelerating execution of its large backlog mainly abroad (€2.4bn total unexecuted backlog, 90% of which outside Greece). Despite expectation for strong Metka results, actual figures surpassed analysts' consensus exhibiting particular strength for the quarter.

Teleconference to take place today (Thursday Nov 18) at 17.30 Greek time.

### Jumbo (Q1 2011)

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

Released Tue. Nov 17<sup>th</sup> amkt

#### Jumbo

##### Q1 11 Published Results-Bloomberg Consensus

(€mn)	Q1 11A	Q1 10 A	Q1 11E (Blg median Est)	(%) A	(A-E) %
<b>Sales</b>	116.5	116.5	117.0	-0.1%	-0.5%
<b>EBITDA</b>	24.3	26.9	21.6	-9.8%	12.3%
<b>Net Income</b>	16.6	17.5	13.8	-5.1%	20.9%

Source: Published Financial Statements, Bloomberg consensus estimates

**Jumbo** posted a satisfactory set of Q1 2011 financial results overall given the environment, in line with expectations for sales similar to those of last year, but profitability surpassed analysts' expectations. Management's decision not to increase prices after the latest VAT rises in Greece, contributed to a drop in profitability, but it appears in Q1 that the drop has been lower than analysts' consensus.

The drop in sales in Greece was lower than earlier expected, while growth in Bulgaria and Cyprus was good, bringing total sales in line with last year's figure. During Q1 the third store in Bulgaria opened in Sofia.

## Bank of Cyprus

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

Released Tue. Nov 09<sup>th</sup> amkt

Bank of Cyprus Q3 10 Published Results					
(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Net Interest Income	271.4	228.6		18.7%	-
Net Fees	58.8	60.7		-3.1%	-
Total Revenue	362.1	366.2	353.0	-1.1%	2.6%
Oper. Costs	178.4	171.5		4.0%	-
Cost/Income (%)	49%	47%		5.2%	-
Provisions	83.4	60.4		38.1%	-
Net Income	85.2	117.0	83.3	-27.1%	2.3%

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

H1 10 Published Results					
(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Net Interest Income	767.6	616.5		24.5%	-
Net Fees	170.6	172.0		-0.8%	-
Total Revenue	1043.1	949.1	1034.0	9.9%	0.9%
Oper. Costs	531.5	495.4		7.3%	-
Cost/Income (%)	51%	52%		-2.4%	-
Provisions	229.0	156.0		46.8%	-
Net Income	247.8	264.5	245.9	-6.3%	0.8%

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

## Bank of Cyprus 9m 10 Balance Sheet

(€mn)	9m 2010	H1 2010	FY 09 A	(%) A (9m 10- FY09)
Assets	41,958.7	43,197.4	39,411.4	6.5%
Loans (Net)	27,312.2	26,968.1	25,635.8	6.5%
Deposits	31,448.2	32,553.8	28,584.6	10.0%
FV Investments	208.1	207.1	346.1	-39.9%
AFS Investments	2,740.6	2,831.9	4,168.1	-34.2%
HTM - L&R Investments	2,777.9	3,161.8	413.9	571.1%
Equity (excl minor)	1,386.2	2,372.7	2,423.1	-42.8%
Loans/Deposits	0.87	0.83	0.90	-3.2%

Source: BOC Financial Results

## Hellenic Exchanges

Analyst: Electra Doumas edoumas@ate.gr +30 210 36 87 853

Released Mon. Nov 08<sup>th</sup> amkt

Q3 Published Results			
(€mn)	Q3 10A	Q3 09A	(%) A
Sales	11.0	21.0	-47.5%
EBITDA	5.0	14.6	-65.5%
Net Income	4.2	11.0	-61.6%

Source: Published Financial Statements, consensus estimates

9m Published Results			
(€mn)	9m 10A	9m 09A	(%) A
Sales	46.6	53.1	-12.3%
EBITDA	28.3	35.2	-19.5%
Net Income	14.2	27.9	-49.0%

Source: Published Financial Statements, consensus estimates

## OTE

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

Released Thu. Nov 04<sup>th</sup> bmkf

Q3 Published Results					
(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Sales	1,390.0	1,516.8	1,374.5	-8.4%	1.1%
EBITDA	495.0	571.0	496.4	-13.3%	-0.3%
Net Income	126.3	163.1	114.8	-22.6%	10.0%

Source: Published Financial Statements, consensus of selective estimates

9m Published Results					
(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Sales	4,159.3	4,458.9	4,143.8	-6.7%	0.4%
EBITDA	1,436.9	1,655.5	1,438.3	-13.2%	-0.1%
Net Income	131.3	434.5	119.8	-69.8%	9.6%

Source: Published Financial Statements, consensus of selective estimates

## Coca Cola Hellenic

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

Released Wed. Oct 27<sup>th</sup> bmkf

Q3 Published Results					
(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Volume (mn unit)	610.5	583.6		4.6%	-
Sales	1,998.6	1,884.8		6.0%	-
EBITDA	381.3	374.7		1.8%	-
Net Income	206.5	206.1		0.2%	-

Source: Published Financial Statements, consensus estimates

9m Published Results					
(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Volume (mn unit ca)	1,619.5	1,617.0		0.2%	-
Sales	5,298.7	5,150.5		2.9%	-
EBITDA	889.0	856.8		3.8%	-
Net Income	403.1	396.1		1.8%	-

Source: Published Financial Statements, consensus estimates

## Other Companies:

COMPANY	Sales (€mn)			EBIT (€mn)			Net Income (€mn)		
	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Sprider	105.25	114.98	-8.5%	-3.42	7.22	-	-6.02	4.04	-

COMPANY	Sales (€mn)			EBIT (€mn)			Net Income (€mn)		
	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Frigoglass	346.62	252.78	37.1%	40.57	22.59	79.6%	19.02	6.51	192.2%

BANK	Net Interest Income (€mn)			Total Income (€mn)			Net Income (€mn)			Basic EPS (€)		
	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Geniki Bank	99.90	116.90	-14.5%	126.20	146.70	-14.0%	-304.10	-51.40	-491.6%	-8.567	-2.185	-292.0%

BANK	Net Interest Income (€mn)			Total Income (€mn)			Net Income (€mn)			Basic EPS (€)		
	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Emporiki	478.09	387.05	23.5%	561.00	551.70	1.7%	-745.20	-472.30	-57.8%	-1.661	-2.569	35.4%

## Consensus Estimates Q3 2010 Results

### Alpha Bank

Release date **Tue. Nov 23<sup>rd</sup>** amkt

Analyst: [Electra Doumas](mailto:EDoumas@ate.gr) EDoumas@ate.gr +30 210 36 87 853

Management will host a conference call for the results on the same day, at **17:50 Athens time** (15:50 London time, 10:50 US East Coast time).

#### Q3 Results

(€mn)	Q3 10E	Q3 09A	(%) E
Interest Income	453.2	459.5	-1.4%
Provisions	225.6	170.0	32.7%
Net Income	35.0	129.9	-73.1%

Source: Published Financial Statements, consensus estimates

#### Alpha Bank will release its Q3 2010 financial results on November 23 amkt.

According to the analysts' consensus poll by Dow Jones Newswires, Net profit will decline by 73% yoy, on higher impairments (and lower trading income. NII will be hit by the depressed lending volumes, given the challenging local environment, and by higher deposit costs. However, analysts expect the net interest margin (NIM) to remain stable on loan re-pricing. Provisions are expected to increase by 33% yoy given the deterioration in the loan book, due mainly to rising unemployment in Greece.

### OPAP

Release date **Tue. Nov 23<sup>rd</sup>** 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 Wednesday 24, at **16:00 Athens time** (14:00 London time, 09:00 US East Coast time).

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#### Q3 Results

(€mn)	Q3 10E	Estimates Range	Q3 09A	(%) E
Sales Total	1,160.0		1209.8	-4.1%
Stihima	450.0		462.2	-2.6%
Kino	580.0		629.3	-7.8%
EBITDA	200.0		186.6	7.2%
Net Income	138.0		130.5	5.7%

Source: Published Financial Statements, ATESec estimates

#### 9m Results

(€mn)	9m 10E	Estimates Range	9m 09A	(%) E
Sales Total	3,904.0		3973.9	-1.8%
Stihima	1,573.4		1460.3	7.7%
Kino	1,906.9		2111.5	-9.7%
EBITDA	675.6		693.2	-2.5%
Net Income	389.9		501.7	-22.3%

Source: Published Financial Statements, ATESec estimates

#### OPAP will release its Q3 2010 financial results report on November 23 amkt, hosting a conference call on the following next day at 04:00 pm (Athens time).

We anticipate Q3 2010 sales of €1.16bn, down 4.1% yoy driven mainly by Kino's weak performance that appears to remain on a downtrend (we expect Kino sales of €580mn (-7.8% yoy). In relation to Stihima, we expect turnover of €450mn down 2.6% yoy with only limited event activity taking place during the quarter. Other numeric and athletic games should contribute for the remainder €130mn in Q3, on stronger joker and lotto sales.

EBITDA should stand at the range of €200mn, up 7.2% yoy on a smooth Stihima payout ratio of 71%, and lower operating expenses versus last year. Net income is due at €138mn, +5.7% versus last year's €130.5mn.

For the 9 months of the year, sales should post 1.8% slide to €3.9bn, EBITDA is expected at €675mn (-2.5% yoy), while net profit is due to descend by 22% yoy to €390mn.

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#### Share Price

All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

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#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 4.22	17.11.2010	NR	-
Metka	METTK GA / MTKr.AT	€ 8.80	17.11.2010	O	-
Jumbo	BELA GA / BABr.AT	€ 5.71	17.11.2010	NR	-

#### Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 3 ATE Securities SA acts as a market maker for the securities of the Company
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
- 5 ATE Securities SA, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company within the past 12 months
- 6 ATE Securities SA, its affiliates or subsidiaries has received compensation for investment banking services from this company within the past 12 months
- 7 ATE Securities SA, provides, or has provided the company with non-investment-banking, securities related services in the past 12 months
- 8 ATE Securities SA, receives, or has received non-investment-banking, securities related services by the company, in the past 12 months
- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: NO ALTERATION

## EQUITY RATING SYSTEM

As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

### ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

### Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4)**.

Quantitative factors are updated at least quarterly or when deemed necessary.

### Investment Rating

The five different categories are indicative of expectations of stock return. Stock return includes price appreciation over the next 6-12 months. In specific:

VIEW	Prefix	Definition
Overweight	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	We have suspended coverage on this company

### Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

Risk Factor	Definition	Quantification <sup>(1)</sup>
Stock Volatility	The stocks' standard deviation annualized (log scale)	Bottom 25% percentile
		Medium 25% percentile
		Top 50% percentile
Liquidity	Net Shares traded as % of total shares over a 12-month period	Top 20% percentile
		Medium 40% percentile
		Bottom 40% percentile

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.

When a rating is applied on an IPO, the scale 3 - "High Risk" is applied for a 12-month period.

### Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

Income Measure	Definition	Quantification
Equity Div. Yield	Relative performance w.r.t. the 10-yr Greek Government bond	More than 50bps
		Within the range [-50bps, +50bps]
		Less than 50bps
		No dividend
		<i>High Div. Yields</i>
		<i>Medium Div. Yields</i>
		<i>Low Div. Yields</i>
		<i>No Cash div. Yields</i>

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

### ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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