

GREEK DAILY BRIEF

Monday Nov. 22, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	56.8	▲	64
Turnover (€mn / mn shares)	73.9 / 19.39	—	130
Blocks (€mn / mn shares)	8.1 / .84	▼	100
Indices	19.11.10	(%) 1day	(%) 30day
ASE General	1,492.67	-0.68	-7.05
FTSE 20	706.65	-0.80	-9.60
FTSE 40	1,559.25	0.19	-13.27
FTSE 80	268.87	-0.10	-7.44
FTSE International	1,863.16	-0.69	-10.00
Banks	1,391.02	-0.73	-17.34
Telecoms	1,857.98	-1.75	18.42
Travel & Leisure	2,223.48	-1.44	-2.26
Construction	2,343.25	-0.67	-3.92
ETF Alpha FTSE 20 Idx	7.01	0.43	-10.70
DAX 30	6,843.55	0.17	3.60
CAC 40	3,860.16	-0.20	-0.22
FTSE 100	5,732.83	-0.62	-0.15
Dow Jones	11,203.55	0.20	0.64
Nasdaq	2,518.12	0.15	1.56
S&P 500	1,199.73	0.25	1.41
Nikkei 225	10,115.19	0.93	7.30
Hong Kong (HSI)	23,522.69	-0.35	0.02
Russia (RTS)	1,617.60	1.04	0.55
Turkey (ISE 100)	69,998.07	0.64	-0.15
Romania (Bucharest)	5,148.21	-0.71	-1.88
Bulgaria (Sofia)	348.75	0.19	1.38
Cyprus	1,143.26	1.60	-16.41
Commodities			
Brent ICE (\$/bbl)	85.32	0.32	4.62
WTI NYM (\$/bbl)	82.70	0.34	2.25
Gold COMX (\$/troy oab.)	1,357.70	0.35	1.62
Aluminum LME (\$/mt)	2,308.00	1.43	-4.23
Copper LME (\$/mt)	8,425.00	1.88	-0.21
Carbon Fut. (€/mt)	15.24	0.53	-2.81
Currencies			
EUR/USD	1.3684	0.34	-1.74
USD/JPY	83.34	-0.16	-2.38
EUR/GBP	0.852	3.54	3.54
Rates			
Euribor 3m (%)	-	1.04	
10Yr Bond (GR)	68.64	12.00	
10Yr Bond (GE)	108.82	2.53	
10Yr Bond (US)	104.48	2.54	

ASE Ind. Fut.	19.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	692.53	-0.87	-2.00 / -14	4,794	35,076	25
Greek Banks	19.11.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	7.08	-1.4	-14.6	-54.0		
EFG Eurobank	4.05	-3.6	-20.6	-48.6		
Alpha Bank	4.58	0.0	-15.7	-44.1		
Piraeus Bank	3.20	0.0	-20.6	-60.4		
Bank of Cyprus	3.00	1.0	-15.4	-20.0		
Marfin Popular Bank	1.21	2.5	-25.3	-47.2		
ATEbank	0.74	-1.3	-19.6	-61.9		
Emporiki Bank	1.28	-1.5	-39.3	-70.8		
Hellenic PostBank	3.15	-3.4	-22.6	-28.7		
Bank of Greece	30.79	-0.3	-7.0	-33.7		
Egnaia Bank	0.73	-1.4	-22.3	-58.8		
Geniki Bank	1.59	-0.6	-41.3	-79.6		
Bank of Attica	0.99	3.1	-5.7	-41.8		
Aspis bank	0.32	0.0	-17.9	-58.9		
Proton Bank	0.78	-1.3	-25.7	-61.0		

FTSE ASE 20	22.11.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.18	-1.4	-14.6	-54.0
OTE	6.87	-1.7	18.4	-34.4
Coca Cola HBC	19.50	0.8	1.9	22.9
EFG Eurobank	4.20	-3.6	-20.6	-48.6
Alpha Bank	4.58	0.0	-15.7	-44.1
OPAP	12.70	-1.6	-1.6	-18.5
Piraeus Bank	3.20	0.0	-20.6	-60.4
PPC	12.25	-0.7	-0.8	-6.5
Bank of Cyprus	2.97	1.0	-15.4	-20.0
Marfin Pop. Bank	1.18	2.5	-25.3	-47.2
MIG	0.64	0.0	-22.9	-64.9
ATEbank	0.75	-1.3	-19.6	-61.9
Hellenic Petroleum	5.72	-1.2	-4.2	-27.7
Titan Cement	15.57	-0.4	-1.6	-23.7
Jumbo	5.39	-0.7	-4.1	-39.7
Hellenic	3.50	-1.4	-1.4	-33.0
Postal Savings Bank	3.26	-3.4	-22.6	-28.7
Motor Oil	7.75	-2.8	-3.1	-29.2
Viohalco	3.74	-0.3	-7.0	-6.0
Mytilineos	4.37	-2.3	-8.4	-14.9

* ranked by Market Cap.

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On suppressed turnover of €74mn the Greek market declined -0.68%, with banks -0.73% amid a majority of FTSE 20 stocks in decline. European market closed in mixed territory on Friday; nevertheless, trimming early losses and ending closer to neutral. In the US, major indices ascended to positive ground in an escalating session that opened lower. Global sentiment is due to float around today's anticipated announcement for Ireland's request to be aided by the European support mechanism.

European futures have opened positive today. Sentiments internationally are positive, although some consolidation in tight range with constrained upside cannot be ruled out for our market.

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Highlights

Economic News

- BoG** Greece's current account deficit in the 9m 2010 stood at €17.1bn, declining by 3% yoy.
- Greek economy** Troika representatives expected to finish the second review of the Greek bailout plan today.
- Hellenic Statistical Authority** Turnover index in industry increased 9.4% yoy in September (from +17.1% in August and -3.6% in July).
- Irish Minister of Finance** admitted in a press interview that he will suggest the government to apply for the country's inclusion in the European support mechanism. According to press, Ireland may need up to €90bn financial aid for overcoming its banking sector and sovereign issues. EU Finance ministers appear in agreement for supporting Ireland.

Corporate News

- OPAP** To release its Q3 10 financial results today, after market close.
- Titan Cement** To release its Q3 10 financial results tomorrow, after market close.
- Alpha Bank** To release its Q3 10 financial results tomorrow, after market close.
- Eurobank** To release its Q3 10 financial results tomorrow, after market close.
- Fourlis** To release its Q3 10 financial results tomorrow, after market close.
- Piraeus Bank** Reportedly, the Bank announced a long-term voluntary employee leave of absence plan for 1-3 years, with the payment of 40% of total salary for the first 2 years and 50% for the third.
- HDFS** To release its Q3 10 financial results Nov. 25, after market close.
- Jumbo** AGM to take place on Dec. 8

Published Q3 2010 Results

Focus List

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

Consensus Estimates Q3 2010 Results

Focus List

- Alpha Bank** Release Date **Tue. Nov 23rd** amkt
- OPAP** Release Date **Tue. Nov 23rd** 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 Q3 2010 Results

Mytilineos-Metka

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

Released Tue, Nov 17th amkt

METKA

Q3 10 Published Results-Bloomberg Consensus

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

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) %
Sales	349.0	157.5	0.0	121.6%	-
EBITDA	40.6	41.7	0.0	-2.6%	-
Net Income	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) %
Sales	487.2	203.0	421.5	140.0%	15.6%
EBITDA	107.8	36.1	101.1	198.9%	6.6%
Net Income	70.1	19.9	66.1	252.3%	6.1%

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) %
Sales	764.5	485.9	0.0	57.3%	-
EBITDA	152.0	89.4	0.0	70.0%	-
Net Income	57.4	18.3	0.0	213.7%	-

Source: Published Financial Statements, Bloomberg consensus estimates

Jumbo (Q1 2011)

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

Released Tue, Nov 17th amkt

Jumbo

Q1 11 Published Results-Bloomberg Consensus

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

Source: Published Financial Statements, Bloomberg consensus estimates

Bank of Cyprus

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

Released Tue, Nov 09th 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

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Released Mon. Nov 08th 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

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Released Thu. Nov 04th bmkt

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 27th bmkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Volume (m n 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 (m n 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:

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

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

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

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

Consensus Estimates Q3 2010 Results

Hellenic Petroleum

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Release date Tue. Nov 24th amkt

Q3 Results

(€mn)	Q3 10E	Q3 09A	(%) E
Sales	1,660.0	1,728.6	-4.0%
EBITDA	80.0	123.6	-35.3%
EBITDA ¹	75.0	116.6	-35.7%
Net Income	53.0	60.2	-12.0%
Net Income ¹	50.0	74.3	-32.7%

Source: Published Financial Statements, ATESec estimates

¹ Adjusted results are net of inventory effect

9m Results

(€mn)	9m 10E	9m 09A	(%) E
Sales	5,874.0	4,889.0	20.1%
EBITDA	372.0	374.6	-0.7%
EBITDA ¹	382.0	331.6	15.2%
Net Income	112.0	201.2	-44.3%
Net Income ¹	153.0	188.3	-18.7%

Source: Published Financial Statements, ATESec estimates

¹ Adjusted results are net of inventory effect

Motor Oil

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Release date Tue. Nov 24th amkt

Q3 Results

(€mn)	Q3 10E	Q3 09A	(%) E
Sales	1,229.0	1012.2	21.4%
EBITDA	56.0	45.2	23.9%
EBITDA1	54.0	40.5	33.2%
Net Income	27.0	20.2	33.6%
Net Income 1	26.0	16.7	55.6%

Source: Published Financial Statements, ATESec estimates

9m Results

(€mn)	9m 10E	9m 09A	(%) E
Sales	3,670.8	2828.7	29.8%
EBITDA	142.1	198.7	-28.5%
EBITDA1	138.1	161.9	-14.7%
Net Income	46.6	125.4	-62.8%
Net Income 1	44.6	97.7	-54.4%

Source: Published Financial Statements, ATESec estimates

1 Adjusted results are net of inventory effect

Alpha Bank

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Release date **Tue. Nov 23rd** amkt

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).

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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

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

Release date **Mon. Nov 22nd** amkt

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).

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

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 22 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.

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	€ 12.70	19.11.2010	O	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 3.20	19.11.2010	NR	-
HDFS	HDF GA / HDFr.AT	€ 4.49	19.11.2010	NR	1, 7
Jumbo	BELA GA / BABr.AT	€ 5.71	19.11.2010	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	O	Stock Return > +9%
Neutral	N	Stock Return in the range [-9%, +9%]
Underweight	U	Stock Return < -9%
Not Rated	NR	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	UR	Rating not currently available
Restricted	R	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	RS	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	CS	We have suspended coverage on this company

Risk Rating

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

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

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

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

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

Income Rating

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

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

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

ATE Securities SA Ratings Distribution

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

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