

GREEK DAILY BRIEF

Wednesday Nov. 24, 2010

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	55.2	▲	51	
Turnover (€mn / mn shares)	114.2 / 35.71	—	137	
Blocks (€mn / mn shares)	13.0 / 8.98	▼	106	
Indices	23.11.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,451.45	-0.61	-9.61	-33.91
FTSE 20	683.38	-0.87	-12.58	-39.28
FTSE 40	1,513.53	-0.98	-15.82	-42.10
FTSE 80	257.78	-0.44	-11.26	-39.73
FTSE International	1,802.88	-0.87	-12.91	-39.49
Banks	1,324.73	-2.09	-21.28	-50.23
Telecoms	1,835.96	2.62	17.02	-35.18
Travel & Leisure	2,204.37	2.15	-3.10	-21.36
Construction	2,300.86	-0.60	-5.66	-32.37
ETF Alpha FTSE 20 ldx	6.83	-2.57	-12.99	-37.00
DAX 30	6,705.00	-1.72	1.50	12.55
CAC 40	3,724.42	-2.47	-3.73	-5.38
FTSE 100	5,581.28	-1.75	-2.79	3.11
Dow Jones	11,036.37	-1.27	-0.86	5.83
Nasdaq	2,494.95	-1.46	0.63	9.95
S&P 500	1,180.73	-1.43	-0.20	5.89
Nikkei 225	10,030.11	-0.84	6.40	-4.90
Hong Kong (HSI)	23,039.16	0.62	-2.03	5.33
Russia (RTS)	1,578.95	0.35	-1.85	9.30
Turkey (ISE 100)	66,335.42	-2.34	-6.58	25.58
Romania (Bucharest)	5,082.46	0.07	-3.13	8.35
Bulgaria (Sofix)	353.79	0.63	2.84	-17.20
Cyprus	1,119.08	-0.39	-18.17	-29.94
Commodities				
Brent ICE (\$/bbl)	83.50	-0.55	0.13	-0.57
WTI NYM (\$/bbl)	81.28	-0.56	-1.42	-3.74
Gold CMX (\$/troy oab.)	1,366.00	0.60	3.09	23.72
Aluminum LME (\$/mt)	2,288.00	1.24	-3.26	2.60
Copper LME (\$/mt)	8,290.00	1.13	-0.53	12.41
Carbon Fut. (€/mt)	15.37	0.85	-0.13	15.39
Currencies				
EUR/USD	1.3575	-1.22	-3.31	-5.76
USD/JPY	83.61	-0.20	-3.55	10.48
EUR/GBP	0.853	4.56	4.56	4.57
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.04		
10Yr Bond (GR)	67.70	12.23		
10Yr Bund (GE)	109.28	2.47		
10Yr Bond (US)	105.17	2.44		

ASE Ind. Fut.	23.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	671.48	-0.66	-1.74 / -12	13,141	37,505	23

Greek Banks	23.11.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.56	-3.4	-20.9	-57.3
EFG Eurobank	3.89	-1.5	-23.7	-50.6
Alpha Bank	4.53	-0.2	-16.6	-44.8
Piraeus Bank	3.08	-1.9	-23.6	-61.9
Bank of Cyprus	2.94	-1.3	-17.1	-21.6
Marfin Popular Bank	1.17	-0.8	-27.8	-48.9
ATEbank	0.71	-1.4	-22.8	-63.4
Emporiki Bank	1.24	2.5	-41.2	-71.7
Hellenic PostBank	2.91	-1.7	-28.5	-34.2
Bank of Greece	30.14	-0.5	-9.0	-35.1
Egnaia Bank	0.72	0.0	-23.4	-59.3
Geniki Bank	1.28	-11.7	-52.8	-83.6
Bank of Attica	0.93	1.1	-11.4	-45.3
Aspis bank	0.30	0.0	-23.1	-61.5
Proton Bank	0.75	-1.3	-28.6	-62.5

FTASE 20				
National Bank	6.56	-3.4	-20.9	-57.3
OTE	6.67	2.6	17.0	-35.2
Coca Cola HBC	19.47	0.4	0.9	21.8
EFG Eurobank	3.89	-1.5	-23.7	-50.6
Alpha Bank	4.53	-0.2	-16.6	-44.8
OPAP	12.40	2.5	-2.4	-19.2
Piraeus Bank	3.08	-1.9	-23.6	-61.9
PPC	11.94	-1.0	-2.6	-8.2
Bank of Cyprus	2.94	-1.3	-17.1	-21.6
Marfin Pop. Bank	1.17	-0.8	-27.8	-48.9
MIG	0.59	-4.8	-28.9	-67.6
ATEbank	0.71	-1.4	-22.8	-63.4
Hellenic Petroleum	5.35	-2.7	-9.3	-31.5
Titan Cement	15.50	0.0	-1.6	-23.7
Jumbo	5.18	-0.8	-7.2	-41.6
Hellenic Technodomiki	3.25	-2.7	-7.1	-36.9
Hellenic PostBank	2.91	-1.7	-28.5	-34.2
Motor Oil	7.48	-2.1	-3.7	-29.7
Viohalco	3.60	0.3	-10.2	-9.3
Mytilineos	4.19	-0.5	-10.1	-16.5

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic market declined again, this time by -0.61%, with banks posting a steeper fall by -2.09%. International momentum was negative for the day, with US and European major indices clearly in negative territory. In Greece the vast majority of large and mid caps posted losses, with resistance from major blue chips like OTE, Opap and Coca Cola Hellenic only slightly relieving the general downbeat pressure. European and US markets closed in red yesterday, with European sovereign debt crisis being top on investors' concerns. European futures opened higher today. We anticipate a mild open for our domestic market, while sentiment will also move around the feeling deriving from Q3 result announcements (Alpha Bank & Titan released yesterday while PPC, Hellenic Petroleum and Motor Oil are due today).

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Highlights

Economic News

- Greek Economy** Troika completed its second review of the Greek bailout programme. In a joint statement the IMF/EU and ECB stated that the programme is on schedule and that the quantitative criteria at the end of September have been met. The approval of the second review by IMF's BoD and the EcoFin meeting in December will allow the disbursement of the third tranche of bailout funds worth €9bn.
- IMF/EU/ECB representatives** in a press conference yesterday also commented for a possible time extension in the repayment of the €110bn support pack, or even for the inclusion of new loans in the support program. Greece's economic program received an overall positive assessment with representatives arguing that fiscal adjustment remains on track, with quantitative targets having been met.

Corporate News

- Alpha Bank** Released Q3 10 financial results, posting better than expected Q3 net profit of €37.3mn. More below.
- Titan Cement** Released Q3 10 financial results, posting weaker than expected Q3 net profit of €30.0mn. More below.
- Fourlis** released 9m 10 financial results. More below.
- PPC** will release Q3 10 financial results today before market open.
- Hellenic Petroleum** will release Q3 10 financial results today after market close.
- Motor Oil** will release Q3 10 financial results today after market close.
- ATEbank** will release Q3 10 financial results today after market close.
- Piraeus Bank** will release Q3 10 financial results on Friday, 26 November, before market open.
- Intralot** will release Q3 10 financial results on November 29, before market open.
- Bank of Cyprus** 118,088,338 new shares start trading on the ATHEX, following the interim dividend distribution in the form of shares (113,198,589 shares) and the interim DRP exercised by 25,989 shareholders at an issue price of € 3.04 per share (4,889,749 shares).

Published Q3 2010 Results

Focus List

- Titan Cement** Released **Tue. Nov 23rd** amkt
- Alpha Bank** Released **Tue. Nov 23rd** amkt
- Fourlis** Released **Tue. Nov 23rd** amkt
- OPAP** Released **Mon. Nov 22nd** amkt
- 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

Other Companies:

Consensus Estimates Q3 2010 Results

Focus List

- Hellenic Petroleum** Release Date **Wed. Nov 24th** amkt
- Motor Oil** Release Date **Wed. Nov 24th** 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

Alpha Bank

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

Released Tue. Nov 23rd amkt

Alpha Bank released its Q3 2010 financial results, posting better than expected Q3 net profit of €37.3mn.

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Interest Income	455.2	459.5	453.2	-0.9%	0.4%
Fees	83.3	95.3	-	-12.6%	-
Total Revenue	556.9	633.4	-	-12.1%	-
Oper. Costs	282.6	296.5	-	-4.7%	-
Provisions	223.1	170.0	225.6	31.2%	-1.1%
Net Income	37.3	129.9	35.0	-71.3%	6.6%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	(%) A
Interest Income	1,372.6	1,304.4	5.2%
Fees	255.3	286.5	-10.9%
Total Revenue	1,689.9	1,804.0	-6.3%
Oper. Costs	853.7	869.4	-1.8%
Provisions	644.3	496.7	29.7%
Net Income	75.5	344.7	-78.1%

Source: Published Financial Statements, consensus estimates

NII for the first nine months of 2010 reached €1,372.6mn, up 5.2% yoy, with the **NIM** at 2.7% compared to 2.5% in 9m 09, on risk-adjusted loan re-pricing, which offset the higher cost of deposits due to the sovereign situation and the deleveraging in the loans and securities portfolios. **Net profit** amounted to €137.7mn, a 60% yoy decline, mainly affected by the slowdown of the Greek economy. Adjusting for the one-off tax of €61.9mn imposed by the Greek government on 2009 profits (which was booked in Q1 10), net income amounted to €75.5mn. **Net fee and commission income** stood at €255.3mn, 11% below 9m 09 levels. **Income from financial operations** reached €17.2mn, while **other income** stood at €44.9mn (down 8.8% yoy). **Operating costs** were down by 1.8%, to €853.7mn, in line with the Management's revised guidance of - 2% for the year, on effective cost containment. In Greece, operating costs were down 2.7% yoy to €621.9mn, while in SEE the cost base expanded by 1.9% yoy to €226.5mn. **Provisions** increased by 30% yoy on the back of the deterioration in the loan book, due mainly to rising unemployment in Greece.

At the end of September 2010, the **loans/deposits ratio** stood at 111%. **Loan growth** decelerated to 1% yoy, reaching €52bn compared to €52.6bn at the end of September 2009, driven by a 0.8% yoy volume expansion in Greece and a 3.5% decrease in the SEE portfolio. In Q3 10 loans in Greece decreased by €643mn qoq and SEE loans decreased by €504mn qoq. **Deposits** increased 5% yoy, reaching €39.9bn. In Greece, deposits were flat compared to the previous quarter as the sovereign fears somewhat eased. In SEE, the deposit base expanded by €212mn compared to Q2 10. Finally, **private banking** balances decreased to €2.5bn (declining 30.3% yoy) and **mutual fund** balances declined to €1.3bn (down 26.3% yoy).

Impairments on loans amounted to €644.3mn, with the **cost of credit** at 162 bps for 9m 10 (169 bps for Q3 10). **NPL/total loans** increased by 80 bps to 7.7% at the end of September 2010. However, taking into account the amount of deleveraging, the pro-forma NPL ratio adjusts to 7.5%. NPLs reached 7.8% in Greece and 8.1% in SEE, an increase of 70 bps (adjusted for deleveraging 50 bps) and 90bps (adjusted for deleveraging 30 bps) respectively on a qoq basis. **Allowances for impairment** were strengthened further to €2.1bn, representing 4% of loans compared to 3% at the end of September 2009. **NPL coverage ratio** stood at 53% of NPLs, but if collaterals are taken into account, the ratio advances to 133%.

The Group **capital adequacy ratio** stood at 13.1%, with the **Tier I ratio** at 11.5% and the Core Tier I ratio at 8.9% (from 8.7% in Q2 10).

Titan Cement

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

Released Tue. Nov 23rd amkt

Titan Cement posted weak Q3 2010 financial results, with net profit of €30.0mn.

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Sales	347.7	362.6	367.4	-4.1%	-5.4%
EBITDA	98.9	96.8	96.2	2.2%	2.8%
Net Income	30.0	44.3	38.2	-32.3%	-21.5%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	(%) A
Sales	1,028.5	1,046.2	-1.7%
EBITDA	260.3	257.9	0.9%
Net Income	98.3	103.7	-5.2%

Source: Published Financial Statements, consensus estimates

Titan Group reported 9m 10 **sales** of €1,028mn, down 2% yoy, on lower demand in the Company's main markets, Greece and the USA, which was counterbalanced to a significant extent by the expansion of operations in the Eastern Mediterranean and SEE markets. **EBITDA** increased by 0.9% reaching €260mn (above consensus estimates), notwithstanding rising fuel costs and pricing pressure in several markets. **Net income (EATAM)** dropped 5% yoy to €98mn.

Titan generated FCF (post tax, interest, dividends) of €52mn in Q3 10. Net debt stood at €873mn from €917mn in Q2, mainly on account of the USD/EUR depreciation in the last quarter.

The Management maintains a cautious outlook for the rest of the year, focusing on energy input costs. Once again, deleveraging is the management's primary focus.

Fourlis

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

Released Tue. Nov 23th amkt

Fourlis

Q3 2010 Published Results

(€mn)	Q3 10 A	Q3 09 A	Q3 10 E	(%) A	(%) E
Sales	146.5	196.0	155.0	-25.3%	-5.5%
EBITDA	11.1	17.4	11.6	-36.0%	-4.1%
Net Income	4.1	9.7	4.4	-57.7%	-6.8%

Source: Published Financial Results announcement

Fourlis

9m 2010 Published Results

(€mn)	9m 10 A	9m 09 A	9m 10 E	(%) A	(%) E
Sales	463.3	512.1	471.8	-9.5%	-1.8%
EBITDA	30.6	47.6	31.1	-35.7%	-1.5%
Net Income	6.8	23.1	7.1	-70.5%	-4.2%

Source: Published Financial Results announcement

Sales for 9m 2010 declined -9.5% yoy to 463.3mn (including discontinued activities of retail electric appliances in Romania and Samsung phones in Greece) and -2.9% to 407.8mn excluding discontinued operations. IKEA sales (€223.9mn) fell -2.64% yoy, Intersport retail athletic apparel sales rose 1.73% at €58.8mn and wholesale home electric appliances sales fell -5.07% hurt most by the crisis. Overall, 9m sales figures fell only slightly short of analysts' estimates, with Q3 sales figure weighing more for the underperformance. 9m EBITDA stood at €30.6mn -36% yoy. Net income at €6.8mn missed by almost -4% analysts' expectation, while it was burdened by €5.5mn from the extra tax contribution. Overall results only slightly parted from 9m projections (for net income). The drop in sales from the unfolding crisis in most of its activities takes inevitable toll on the bottom line too.

OPAP

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

Released Tue. Nov 23rd amkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A A-E	%
Sales Total	1,134.6	1,209.8	1,145.7	-6.2%	-1.0%
Stihima	434.5	462.2	452.9	-6.0%	-4.1%
Kino	602.9	629.3	591.5	-4.2%	1.9%
EBITDA	220.3	186.6	206.0	18.1%	6.9%
Net Income	161.2	130.5	148.3	23.5%	8.7%

Source: Published Financial Statements, Consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A A-E	%
Sales Total	3,878.7	3,973.9	3,889.7	-2.4%	-0.3%
Stihima	1,557.9	1,460.3	1,576.3	6.7%	-1.2%
Kino	1,929.8	2,111.5	1,918.4	-8.6%	0.6%
EBITDA	695.9	693.2	681.6	0.4%	2.1%
Net Income	413.1	501.7	400.2	-17.7%	3.2%

Source: Published Financial Statements, Consensus estimates

OPAP announced yesterday its 9m net result down by 17.7% yoy to €413.1mn. Nevertheless, on a quarterly basis, net profit was up 23.6% yoy to €161.2mn and above market expectations. The Company's revenues for the 9m 2010 decreased by 2.4% to €3.88bn, while in Q3 2010 revenues reached €1.13bn, down 6.2% yoy. EBITDA rose by 0.4% to €695.9mn for the 9m 2010 period. Quarterly EBITDA was also up by 18.1% yoy to €220.3mn, mainly due to decreased distribution costs and a lower Stihima pay-out ratio in Q3 of 2010 (64.9% compared to 74.2% in Q3 2009). Adjusted net profit for the 9m 2010 (excluding extraordinary tax charge) increased by 1.1% to €506.9mn, due to decreased distribution costs and the lower Stihima pay-out ratio.

Total sports betting revenues increased by 5.7% to €1.58bn in the 9m 2010, mainly due to the additional sales resulting from the World Cup (June-July 2010). In Q3 2010, total sports betting revenues decreased by 6.4% to €440mn. Revenues from numerical games in the 9m 2010 decreased by 7.3% to €2.3bn, which was a resilient performance despite the prevailing economic conditions. Numerical games in Q3 decreased by 6.1% yoy to €695mn. Revenues from KINO in the 9m 2010 decreased by 8.6% yoy to €1.93bn, while in Q3 2010 revenues from KINO decreased by 4.2% yoy.

Management expressed its content for a strong return despite the challenging economic environment and confidence that it will continue to grow market penetration for key games and aggressively manage costs. The Company is well positioned to take advantage of the impending regulation of Greece's gaming market due to the strength of its brand and market expertise.

Management also decided the distribution of an interim 2010 dividend of €0.46/share.

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

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

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	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)

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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

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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 availableBloomberg 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 availableBloomberg 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 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

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

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 (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:

Sales (€m n)			EBIT (€m n)			Net Income (€m n)			
COMPANY	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	-

Sales (€m n)			EBIT (€m n)			Net Income (€m n)			
COMPANY	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%

Net Interest Income (€m n)			Total Income (€m n)			Net Income (€m n)			Basic EPS (€)			
BANK	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%

Net Interest Income (€m n)			Total Income (€m n)			Net Income (€m n)			Basic EPS (€)			
BANK	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

Titan Cement

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

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

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

Dial in: Greece + 00 800 161 2205 2102 – UK +44 (0) 800 028 1243 – US +1 212 444 0412

Q3 Results

(€mn)	Q3 10E	Q3 09A	(%) E
Sales	367.4	362.6	1.3%
EBITDA	96.2	96.8	-0.6%
Net Income	38.2	44.3	-13.8%

Source: Published Financial Statements, consensus estimates

Titan Cement will release its Q3 2010 financial results on November 23 amkt.

According to the analysts' consensus poll by Dow Jones Newswires, revenues will continue to slump in Greece and remain flat in US operations but will be more than offset by an increase in SEE operations. EBITDA will be slightly weaker due to rising fuel costs and pricing pressure in several markets. Net profit will decline by 14% yoy, on rising costs even though capacity expansion will assist the bottom line.

Alpha Bank

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

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.

Hellenic Petroleum

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

Release date **Wed. Nov 24th** amkt

Management will host a conference call for the results on the same day, at **18:00 Athens time** (16:00 London time, 11:00 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	1,670.0		1728.6	-3.4%
EBITDA	83.5	96.3 - 77.3	123.6	-32.4%
EBITDA¹	76.8	91.3 - 71.2	116.6	-34.1%
Net Income	58.7	66.2 - 53.0	60.2	-2.5%
Net Income¹	54.3	62.5 - 49.7	74.3	-26.9%

Source: Published Financial Statements, Consensus estimates

¹ Adjusted results are net of inventory effect

9m Results

(€mn)	9m 10E	Estimates Range	9m 09A	(%) E
Sales	5,884.0		4889.0	20.4%
EBITDA	375.5	388.3 - 369.3	374.6	0.2%
EBITDA¹	383.3	397.3 - 377.2	331.6	15.6%
Net Income	117.7	125.2 - 112.0	201.2	-41.5%
Net Income¹	157.3	165.4 - 152.7	188.3	-16.5%

Source: Published Financial Statements, Consensus estimates

¹ Adjusted results are net of inventory effect

Motor Oil

Release date **Wed. Nov 24th** amkt

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

Management will host a conference call for the results on November 25, at **17:30 Athens time** (15:30 London time, 10:30 US East Coast time).

Dial in: Greece 00800 4413 1378 – UK 00800 953 0329 – US + 1866 819 7111

Q3 Results

(€mn)	Q3 10E	Estimates Range	Q3 09A	(%) E
Sales	1,600.0	0.0 - 0.0	1012.2	58.1%
EBITDA	66.0	74.3 - 45.8	45.2	46.1%
EBITDA¹	63.0	70.9 - 53.7	40.5	55.4%
Net Income	31.8	34.8 - 23.3	20.2	57.3%
Net Income¹	26.0	31.5 - 21.8	16.7	55.6%

Source: Published Financial Statements, Consensus estimates

9m Results

(€mn)	9m 10E	Estimates Range	9m 09A	(%) E
Sales	4,041.8	0.0 - 0.0	2828.7	42.9%
EBITDA	152.1	160.1 - 131.8	198.7	-23.5%
EBITDA¹	147.0	154.7 - 137.8	161.9	-9.2%
Net Income	52.1	54.4 - 42.9	125.4	-58.5%
Net Income¹	44.1	49.5 - 39.9	97.7	-54.9%

Source: Published Financial Statements, Consensus estimates

¹ Adjusted results are net of inventory effect

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	€ 4.54	23.11.2010	UR	-
ATEbank	ATE GA / AGBr.AT	€ 0.72	23.11.2010	R	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 2.98	23.11.2010	NR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 5.50	23.11.2010	O	-
PPC	PPC GA / DEHr.AT	€ 12.06	23.11.2010	NR	-
Motor Oil	MOH GA / MORr.AT	€ 7.64	23.11.2010	UR	-
Intralot	INLOT GA / INLr.AT	€ 2.90	23.11.2010	NR	-

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- 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
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- 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. 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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