

GREEK DAILY BRIEF

Thursday Nov. 25, 2010

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	55.5	▲	72	
Turnover (€mn / mn shares)	109.7 / 27.44	—	123	
Blocks (€mn / mn shares)	4.9 / .67	▼	99	
Indices	24.11.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,450.81	-0.04	-11.38	-33.94
FTSE 20	685.00	0.24	-14.16	-39.13
FTSE 40	1,495.93	-1.16	-17.48	-42.78
FTSE 80	255.92	-0.72	-12.95	-40.16
FTSE International	1,804.50	0.09	-14.49	-39.43
Banks	1,334.42	0.73	-21.93	-49.87
Telecoms	1,833.21	-0.15	13.27	-35.28
Travel & Leisure	2,194.02	-0.47	-9.26	-21.73
Construction	2,287.64	-0.57	-5.98	-32.76
ETF Alpha FTSE 20 Idx	6.86	0.29	-14.04	-36.73
DAX 30	6,823.80	1.77	2.78	14.54
CAC 40	3,747.61	0.62	-3.16	-4.79
FTSE 100	5,657.10	1.36	-1.65	4.51
Dow Jones	11,187.28	1.37	0.21	7.28
Nasdaq	2,543.12	1.93	2.10	12.07
S&P 500	1,198.35	1.49	1.07	7.47
Nikkei 225	10,079.76	0.50	7.22	-4.43
Hong Kong (HSI)	23,195.80	0.75	-1.83	6.05
Russia (RTS)	1,603.96	0.17	-1.02	11.03
Turkey (ISE 100)	67,230.72	1.35	-5.21	27.27
Romania (Bucharest)	5,093.61	0.22	-2.93	8.59
Bulgaria (Sofix)	356.35	0.72	3.98	-16.60
Cyprus	1,124.70	0.50	-19.33	-29.58
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.	24.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	680.27	1.31	-0.69 / -5	9,080	35,640	22

Greek Banks	24.11.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.63	1.1	-21.9	-56.9
EFG Eurobank	3.97	2.1	-22.5	-49.6
Alpha Bank	4.50	-0.7	-17.9	-45.1
Piraeus Bank	3.03	-1.6	-25.4	-62.5
Bank of Cyprus	2.97	1.0	-17.8	-20.8
Marfin Popular Bank	1.18	0.9	-27.2	-48.5
ATEbank	0.73	2.8	-21.5	-62.4
Emporiki Bank	1.21	-2.4	-41.3	-72.4
Hellenic PostBank	2.96	1.7	-28.0	-33.0
Bank of Greece	29.99	-0.5	-9.6	-35.5
Egnatia Bank	0.66	-8.3	-29.0	-62.7
Geniki Bank	1.32	3.1	-52.7	-83.1
Bank of Attica	0.93	0.0	-13.9	-45.3
Aspis bank	0.29	-3.3	-25.6	-62.7
Proton Bank	0.75	0.0	-29.2	-62.5
FTASE 20				
National Bank	6.63	1.1	-21.9	-56.9
OTE	6.66	-0.1	13.3	-35.3
Coca Cola HBC	19.41	-0.3	0.2	21.4
EFG Eurobank	3.97	2.1	-22.5	-49.6
Alpha Bank	4.50	-0.7	-17.9	-45.1
OPAP	12.33	-0.6	-9.3	-19.6
Piraeus Bank	3.03	-1.6	-25.4	-62.5
PPC	11.52	-3.5	-9.1	-11.4
Bank of Cyprus	2.97	1.0	-17.8	-20.8
Marfin Pop. Bank	1.18	0.9	-27.2	-48.5
MIG	0.58	-1.7	-32.6	-68.2
ATEbank	0.73	2.8	-21.5	-62.4
Hellenic Petroleum	5.58	4.3	-5.6	-28.6
Titan Cement	15.20	-1.9	-3.1	-25.2
Jumbo	5.35	3.3	-5.3	-39.7
Hellenic Technodomiki	3.37	3.7	-3.2	-34.6
Hellenic PostBank	2.96	1.7	-28.0	-33.0
Motor Oil	7.55	0.9	-7.0	-29.0
Viohalco	3.64	1.1	-12.3	-8.3
Mytilineos	4.17	-0.5	-10.9	-16.9

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic market closed flat on Wednesday (-0.04%) after tracing a volatile trajectory for the most part of the session in negative territory and turning later also in positive ground. Turnover reached €110mn.

In a reactive mode, European and US markets closed substantial higher yesterday following the recent slide due to sovereign credit concerns, also aided by positive economic releases in the US.

European futures opened higher today. We anticipate the domestic market to attempt further consolidation towards higher ground, also pulled by better-than-expected results' announcements.

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Highlights

Economic News

- Finance Ministry** Reportedly the FinMin has decided to extend the repatriation of deposits policy until the end of the year.
- Eurostat Industrial new orders** in September 2010 down by 3.8% mom in euro area and down by 2.5% mom in EU27.

Corporate News

- National Bank** According to DJNW poll the Group is expected to post a Q3 2010 net profit of €111mn (-63% yoy).
- Eurobank** According to DJNW poll the Group is expected to post a Q3 2010 net profit of €7.5mn (-93% yoy).
- Greek Refineries (ELPE, MOH)** released better than expected results yesterday. More below.
- ATE Bank** announced 9m financial results yesterday. More below.
- PPC** announced 9m financial results yesterday. More below.
- Marfin Popular Bank** announces Q3 10 financial results today after market close.
- Folli Follie - HDSF** announce Q3 10 financial results today after market close.
- Piraeus Bank** announces Q3 10 financial results tomorrow before market open.

Published Q3 2010 Results

Focus List

- Hellenic Petroleum** Released **Wed. Nov 24th** amkt
- Motor Oil** Released **Wed. Nov 24th** amkt
- ATEbank** Released **Wed. Nov 24th** amkt
- PPC** Released **Wed. Nov 24th** amkt
- 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** amkt
- Coca Cola Hellenic** Released **Wed. Oct 27th** amkt

Other Companies: Vivartia, Halcor, Sidenor, InfoQuest (details below)

Consensus Estimates Q3 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 Q3 2010 Results

Hellenic Petroleum

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

Released Wed. Nov 24th amkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Sales	1,966.0	1,728.6	1,670.0	13.7%	17.7%
EBITDA	87.0	123.6	83.5	-29.6%	4.2%
EBITDA ¹	82.0	116.6	76.8	-29.7%	6.8%
Net Income	72.0	60.2	58.7	19.6%	22.7%
Net Income ¹	68.0	74.3	54.3	-8.5%	25.2%

Source: Published Financial Statements, Consensus estimates

¹ Adjusted results are net of inventory effect

9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Sales	6,180.0	4,889.0	5,884.0	26.4%	5.0%
EBITDA	378.0	374.6	375.5	0.9%	0.7%
EBITDA ¹	388.0	331.6	383.3	17.0%	1.2%
Net Income	130.0	201.2	117.7	-35.4%	10.5%
Net Income ¹	171.0	188.3	157.3	-9.2%	8.7%

Source: Published Financial Statements, Consensus estimates

¹ Adjusted results are net of inventory effect

Hellenic Petroleum posted a solid set of Q3 2010 results with its net profit reaching €72mn (+19.6% yoy) and outpacing expectations by 23%. Meanwhile, adjusted net income reached €68mn, -8.5% lower yoy. EBITDA came to €87mn, falling -29.6% yoy (nevertheless +4.2% above consensus). Allowing for inventory gains of €5mn, adjusted EBITDA stood at €82mn. Net sales reached 1.96bn in the quarter, rising 13.7% yoy.

On a 9month basis, sales reached €6.18bn advancing by 26.4% yoy, while EBITDA came to €378mn almost 1% higher yoy. Net income came -35.4% lower yoy to €130mn (allowing for windfall taxes of €33mn and additional costs from FX differences and high interest expenses), but still 10.5% above estimates. Adjusted EBITDA was at €388mn (+17% yoy) and adjusted net result at €171mn (-9.2% yoy).

Overall, a solid set of Q3 2010 results, given the compressed economic conditions in the domestic front.

Motor Oil

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Released Wed. Nov 24th amkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Sales	1,673.8	1,012.2	1,600.0	65.4%	4.6%
EBITDA	70.0	45.2	66.0	54.9%	6.1%
EBITDA ¹	66.0	40.5	63.0	62.8%	4.8%
Net Income	47.5	20.2	31.8	135.0%	49.4%
Net Income ¹	43.4	16.7	26.0	159.7%	66.9%

Source: Published Financial Statements, Consensus estimates

¹ Adjusted results are net of inventory effect & one-off items (VRS)

9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Sales	4,115.6	2,828.7	4,041.8	45.5%	1.8%
EBITDA	156.1	198.7	152.1	-21.5%	2.6%
EBITDA ¹	150.1	161.9	147.0	-7.3%	2.1%
Net Income	67.1	125.4	52.1	-46.5%	28.8%
Net Income ¹	62.0	97.7	44.1	-36.6%	40.6%

Source: Published Financial Statements, Consensus estimates

¹ Adjusted results are net of inventory effect & one-off items (VRS)

Motor Oil released a luckstrike Q3 2010 net result of €47.5mn yesterday (rising 135% yoy), beating consensus by almost 50% and benefiting from one-off gain of €19mn arising from the deal with Shell and a low effective tax rate. Meanwhile, adjusted net income for the quarter came to €43.4mn, excluding inventory gains of €4mn. EBITDA reached €70mn, +55% yoy (adjusted EBITDA +63% yoy to €66mn), while net sales jumped to €1.67bn (+65.4% yoy). Results were boosted by additional production capacity provided by MOH's new CDU, and a solid rise in exports.

On a 9-month basis, sales reached €4.11bn (+45.5% yoy), EBITDA came to €156.1mn (-21.5% yoy), while net income fell by 46.5% yoy to €67.1mn. Adjusted EBITDA and net profit stood at €150mn and €62mn, respectively.

Overall, a good set of results, highlighting the success of recent investments and the Company's ability to adjust its flexibility toward exports, overcoming domestic market strain.

PPC

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Released Tue. Nov 24th bmk

PPC

Q3 2010 Published Results

(€mn)	Q3 10 A	Q3 09 A	Q3 10 E	(%) A	(%) E
Sales	1,573.1	1,566.1	1,577.0	0.4%	-0.2%
EBITDA	402.5	475.7	399.0	-15.4%	0.9%
Net Income	172.4	230.6	160.5	-25.3%	7.4%

Source: Published Financial Results Announcement

PPC

9m 2010 Published Results

(€mn)	9m 10 A	9m 09 A	9m 10 E	(%) A	(%) E
Sales	4,467.6	4,595.8	4,471.5	-2.8%	-0.1%
EBITDA	1,223.6	1,499.7	1,220.1	-18.4%	0.3%
Net Income	520.2	741.8	508.4	-29.9%	2.3%

Source: Published Financial Results Announcement

PPC 9m results were overall in line with consensus, with 9m net income beating consensus slightly by almost +2.3%.

9m sales fell -2.8% yoy to €4.467,6mn (taking into account the IFRIC 18 implementation in 2010 with the respective inclusion of almost €149.5mn in 9m 2010 revenue from network users contributions for network connections coupled with €125mn addition in 2009 for comparison). EBITDA fell -18% yoy to €1.22bn while net income at €520mn declined by -30%.

Electricity sales in the domestic retail market decreased by 891 GWh (-2.2%), while the corresponding revenue decline was -4.8%. Electricity generation for the 9m including imports covered 77.8% of total demand, from 85.9% in 2009. The respective percentage in the interconnected system is 76.5% from 85.4% the previous year. It is evident that market share losses in the high margin customer segments (mainly commercial customers) accelerated, slightly affecting revenue but respectively more profitability. This fact, coupled with the increase in liquid fuel and natural gas costs compared to 2009 (despite a decline in liquid fuel and natural gas generation) that burdened operating costs are the main reason for the overall drop in profitability. The almost €149mn reduction in payroll expenses as a result of Laws 3833/2010 and 3845/2010 greatly offset the impact of the carry over of payroll increases in 9m 2009 and new personnel hirings in 2010. Depreciation expense rose by €43.4mn to €438.6mn (of which €25mn from asset revaluation in 2009 with depn for that effective from beginning 2010). Implementation of the new regulatory control tariffs from beginning 2011 is expected to contribute in the deceleration of the decline in market share for the higher margin customer segments bringing an end to the current distortion.

ATE Bank

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Released Tue. Nov 24th amkt

ATE Bank

Q3 10 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Net Interest Income	214.1	207.1		3.4%	-
Net Fees	17.1	19.2		-10.9%	-
Financial Income	-1.3	34.7		-	-
Total Revenue	253.5	276.4	226	-8.3%	12.2%
Oper. Costs	150.1	156.6		-4.2%	-
Cost/Income (%)	59%	57%		4.5%	-
Provisions	98.2	98.1		0.1%	-
Net Income	-7.3	11.1	-15.9	-	54.1%

Source: Company Financial Results presentation, where available Bloomberg median consensus estimates

9m 10 Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Net Interest Income	613.4	545.9		12.4%	-
Net Fees	47.9	57.8		-17.1%	-
Financial Income	-125.0	170.5		-	-
Total Revenue	598.8	820.3	571.27	-27.0%	4.8%
Oper. Costs	443.8	457.1		-2.9%	-
Cost/Income (%)	74%	56%		33.0%	-
Provisions	287.2	240.8		19.3%	-
Net Income	-117.2	82.4	-125.8	-	6.8%

Source: Company Financial Results presentation, where available Bloomberg median consensus estimates

ATE Bank

9m 10 Balance Sheet

(€mn)	9m 2010	FY 09 A	% A (H1-FY)
Assets	31,887	32,838.5	-2.9%
Loans (Net)	20,226	21,910.1	-7.7%
Deposits	19,735	22,596.0	-12.7%
Equity (excl minorities)	976.4	1,302.8	-25.1%
Tier 1 ratio (%)	7.1%		-
Loans/Deposits	102%	97%	5.7%

Source: Company Financial Results Presentation/Statements

ATE Bank managed for Q3 2010 to post a yoy rise in net interest income and improved Sep 2010 NIM of 2.76% from 2.71% in June 2010, while managing to return to pre tax profit for the quarter. Financial losses for Q3 were seriously reduced qoq, with provisions also slightly down qoq.

For the 9m net interest income rose 12.4%, net fees fell 17%, while provisions at €287mn were 19% higher yoy. 9m total revenue at €598.8mn was 4.8% higher than analysts' consensus, while 9m net loss stood at -€117.2mn, beating analysts' estimates by 6.8% (analysts Blg median expectation was for -€125.8mn net loss). Operating expenses were effectively contained for the 9m at €443.8mn from €457.1mn last year. Organic 9m pre-provision profit at €286.1mn was 37% higher yoy.

Loans declined ytd by -7.7% and deposits by -12.7% bringing loans/deposits ratio to almost 102.5%. Tier 1 capital ratio is estimated at 7.1%

Alpha Bank

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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

Titan Cement

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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

Fourlis

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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

OPAP

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Released Tue. Nov 23nd amkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A A-E	(%) 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	(%) 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

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

Mytilineos-Metka

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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

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 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

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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 (€mn)			EBIT (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Vivartia	879.17	1,094.92	-19.7%	-5.66	68.74	-	-105.38	23.68	-	-1.3068	0.0768	-
Halcor	771.44	482.80	59.8%	2.60	-6.94	-	-8.99	-19.56	54.0%	-0.0913	-0.1853	50.7%
Sidenor	734.38	747.95	-1.8%	5.86	-31.02	-	-7.60	-45.33	83.2%	-0.084	-0.437	80.9%
InfoQuest	237.33	277.86	-14.6%	2.60	2.51	3.4%	0.41	-0.61	-	0.0146	0.0036	305.6%

	Sales (€mn)			EBIT (€mn)			Net Income (€mn)		
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	-

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

DISCLOSURES

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Share Price

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

Frequency of Disclosures

There is no predetermined period for revision updates. ATE Securities SA policy, however, outlines that any major developments in the companies mentioned, should be carefully screened, and it is the analyst's decision whether any such developments materially change their view or opinion stated herein, in order to proceed for an update.

Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 6.79	24.11.2010	O	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 3.95	24.11.2010	NR	-
ATEbank	ATE GA / AGBr.AT	€ 0.72	24.11.2010	R	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 5.50	24.11.2010	O	-
PPC	PPC GA / DEHr.AT	€ 12.06	24.11.2010	NR	-
Motor Oil	MOH GA / MORr.AT	€ 7.64	24.11.2010	UR	-

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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: NO ALTERATION

EQUITY RATING SYSTEM

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

ATE Securities SA - Universe

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

Guide to Investment Research Rating System

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

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

Investment Rating

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

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

Risk Rating

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

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

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

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

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

Income Rating

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

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

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

ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	5 (20%)	1 (4%)	0 (0%)	14 (56%)	4 (16%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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