

# GREEK DAILY BRIEF

Tuesday May. 17, 2011

## Statistics

### Athens Stock Exchange

<b>MCap(€bn)</b>	50.2	<b>Shares</b>	▲ 31
<b>Turnover (€mn / mn shares)</b>	61.0 / 21.81		— 148
<b>Blocks (€mn / mn shares)</b>	0.0 / .01		▼ 105

Indices	16.05.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,330.28	-1.91	-9.45	-5.92		
FTSE 20	591.93	-2.61	-11.70	-10.73		
FTSE 40	1,369.68	-1.06	-6.17	-8.60		
FTSE 80	250.13	-2.87	1.02	-1.68		
FTSE International	1,569.12	-2.44	-11.14	-10.46		
Banks	967.13	-2.83	-15.91	-22.69		
Telecoms	1,896.52	-1.57	-12.45	12.40		
Travel & Leisure	2,290.49	-8.07	-10.22	1.47		
Construction	2,255.20	-0.77	-5.03	-5.27		
ETF Alpha FTSE 20 Idx	6.01	-3.06	-10.96	-10.70		
DAX 30	7,387.54	-0.21	2.92	6.85		
CAC 40	3,989.82	-0.72	0.39	4.86		
FTSE 100	5,923.69	-0.04	-1.21	0.40		
Dow Jones	12,548.37	-0.38	1.67	8.39		
Nasdaq	2,782.31	-1.63	0.64	4.88		
S&P 500	1,329.47	-0.62	0.74	5.71		
Nikkei 225	9,567.02	0.09	-0.26	-6.47		
Hong Kong (HSI)	22,936.91	-0.10	-4.46	-0.43		
Russia (RTS)	1,846.96	0.03	-9.03	4.33		
Turkey (ISE 100)	65,417.92	-1.68	-4.43	-0.89		
Romania (Bucharest)	5,686.98	-0.57	-4.15	7.94		
Bulgaria (Sofix)	439.25	-0.53	-0.80	21.22		
Cyprus	853.07	-3.03	-8.84	-19.16		
Commodities						
Brent ICE (\$/bbl)	111.12	0.25	-9.75	16.78		
WTI NYM (\$/bbl)	97.51	0.14	-11.53	3.98		
Gold CMX (\$/troy oab.)	1,494.70	0.28	0.59	4.84		
Aluminum LME (\$/mt)	2,548.00	-0.78	-5.42	3.16		
Copper LME (\$/mt)	8,839.00	-1.01	-6.02	-7.93		
Carbon Fut. (€/mt)	16.89	0.96	-1.34	19.20		
Currencies						
EUR/USD	1.4182	0.51	-0.79	5.97		
USD/JPY	81.42	-0.77	1.71	-0.36		
EUR/GBP	0.875	0.46	0.46	-1.96		
Rates						
Euribor 3m (%)	-	1.43				
10Yr Bond (GR)	56.22	15.94				
10Yr Bund (GE)	105.94	2.87				
10Yr Bond (US)	102.75	2.74				
ASE Ind. Fut.	16.05.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	587.91	-2.37	-0.68 / -4	7,214	35,144	31

Greek Banks	16.05.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.68	-2.7	-18.9	-22.6
EFG Eurobank	3.20	-3.9	-16.0	-14.7
Alpha Bank	3.48	-1.7	-15.9	-8.4
Piraeus Bank	1.01	-1.0	-19.2	-47.8
Bank of Cyprus	2.21	-3.9	-9.1	-14.3
Marfin Popular Bank	0.73	-3.9	-14.1	-33.7
ATEbank	0.51	-7.3	-1.9	-31.1
Emporiki Bank	1.28	0.0	4.9	-17.9
Hellenic PostBank	2.69	-1.5	-11.8	-8.2
Bank of Greece	28.09	-2.3	-20.9	-2.9
Geniki Bank	1.14	-1.7	-8.8	-46.2
Bank of Attica	0.80	-4.8	-11.1	-14.9
Proton Bank	0.56	-6.7	-6.7	-18.8

FTASE 20	16.05.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.68	-2.7	-18.9	-22.6
OTE	6.89	-1.6	-12.5	12.4
Coca Cola HBC	18.28	1.4	-4.5	-5.6
EFG Eurobank	3.20	-3.9	-16.0	-14.7
Alpha Bank	3.48	-1.7	-15.9	-8.4
OPAP	13.26	-8.6	-11.0	2.5
Piraeus Bank	1.01	-1.0	-19.2	-47.8
PPC	10.38	0.1	-8.1	-3.4
Bank of Cyprus	2.21	-3.9	-9.1	-14.3
Marfin Pop. Bank	0.73	-3.9	-14.1	-33.7
MIG	0.61	-3.2	-15.3	-12.9
ATEbank	0.51	-7.3	-1.9	-31.1
Hellenic Petroleum	6.97	-1.3	-4.8	18.9
Titan Cement	17.50	1.7	-1.0	6.6
Jumbo	5.30	-1.3	5.2	7.3
Hellenic Technodomiki	2.61	-6.8	-10.9	-22.1
Hellenic PostBank	2.69	-1.5	-11.8	-8.2
Motor Oil	8.50	-2.0	-6.8	13.3
Viohalco	3.89	-1.3	-1.5	-4.0
Mytilineos	5.09	-2.1	-3.4	15.2

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The domestic equity market posted overall losses of -1.91% on Monday with banks on a -2.83% fall and turnover maintaining a very low level at €61mn. European and US indices closed yesterday with moderate losses overall. ECOFIN meeting in Brussels takes place today. In the US, housing starts/building permits for April are released. European futures have opened negative.

**Anthony Christofidis** AChristofidis@ate.gr +30 210 3687852  
**Electra Doumas** EDoumas@ate.gr +30 210 3687853  
**Nikos Papadopoulos** NiPapadopoulos@ate.gr +30 210 3687857

## Highlights

### Economic News

- Eurogroup** According to press reports, Eurogroup postponed a decision on the Greek debt issue for June.
- PDMA** The Hellenic Republic auctions 13 Weeks T-Bills today, with maturity 19 August 2011. The amount to be auctioned is €1.25bn. Settlement date is May 20, 2011
- Eurostat Eurozone trade balance** with the rest of the world in March 2011. The first estimate gave a €2.8bn surplus, compared with +€2.7bn in March 2010. The February 2011 balance was -€3.0bn, compared with +€1.4bn in February 2010. In March 2011 compared with February 2011, seasonally adjusted exports rose by 1.1% and imports by 0.3%.
- Eurostat Eurozone annual inflation** was 2.8% in April 2011, up from 2.7% in March. A year earlier the rate was 1.6%. Monthly inflation was 0.6% in April 2011. EU annual inflation was 3.2% in April 2011, up from 3.1% in March. A year earlier the rate was 2.1%. Monthly inflation was 0.5% in April 2011. **Greece** (5.0%) had the second highest 12-month averages up to April 2011.

### Corporate News

- Hellenic Exchanges** delivered a weak set of Q1 11 results, but bottom line were ahead of consensus estimates, on a one-off revenue item
- Thessaloniki Port Authority** AGM on 8 June 2011. Ex-dividend date: 19 July 2011. Record date: 21 July 2011
- Intralot** has signed an agreement with the Jamaican subsidiary of Supreme Ventures Limited (SVL), to provide Video Lottery Terminals to upgrade the gaming floors at SVL's lounges. The contract has an initial term of 10 years with an automatic renewal option for 5-year successive periods.
- Ellaktor** Has signed an agreement for the construction and concession of a waste processing plant in the village of Yanino, St Petersburg, Russia. The investment amount is €300mn and the concession contract is for 30 years.
- Metka** For ATE Sec Metka Q1 2011 financial estimations see table below. Metka announces Q1 2011 results tomorrow after market close (together with Mytilineos Group).
- Frigoglass** On May 13 it sold 900,000 treasury shares at the price of €11.15 per share for a total consideration of €10,035,000. Following the above transaction, Frigoglass treasury shares represent 4.67% of the outstanding number of shares from 6.91% before.
- Jumbo** will announce Q3 11 results on 19 May 2011, after market close.

### Published Q1 11 Results

#### Focus List

• Titan Cement	Released	Thurs. May 5 <sup>th</sup> amkt
• OTE	Released	Fri. May 6 <sup>th</sup> bmkt
• Coca Cola Hellenic	Released	Tue. May 10 <sup>th</sup> bmkt
• Frigoglass	Released	Tue. May 12 <sup>th</sup> bmkt
• Hellenic Exchanges	Released	Mon. May 16 <sup>th</sup> amkt

Other Companies:

### Consensus Estimates Q1 11 Results

#### Focus List

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

## Published Q1 2011 Results

Focus List

### Hellenic Exchanges

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

Release date **Mon. May 16<sup>th</sup>** (amkt)

**Helex delivered a weak set of Q1 11 results, but bottom line were ahead of consensus estimates, on a one-off revenue item**  
**Q1 Published Results**

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
<b>Sales</b>	13.6	19.2	13.6	-29.0%	-
<b>EBITDA</b>	10.4	12.9	7.9	-19.4%	32.5%
<b>Net Income</b>	9.2	9.8	6.5	-6.4%	41.5%

Source: Published Financial Statements, consensus estimates

Group **turnover** dropped 29%, to €13.6mn (in line with consensus estimates) vs. €19.2mn in Q1 2010, on the back of the drop trading activity in the cash market and the drop in the average capitalization of listed companies, as well as the reduction implemented in H2 2010 in the trading and post-trading services, for both stocks and derivatives, as part of the pricing policy of the Group. The **average daily traded value** in Q1 11 amounted to €128mn, down 37% yoy (€203mn in Q1 10), while the average market capitalization over the same period was €60.4bn vs. €78bn, down 23% yoy. On the other hand, the **average daily traded volume** increased by 9% yoy in Q1 11 (41.9mn shares vs. 38.4mn shares). In the derivatives market, the average daily traded volume increased by 16% in Q1 (59.4 thousand contracts vs. 51.3 thousand contracts last year).

**Revenue from trading** amounted to €2.6mn in Q1 11 vs. €4.5mn in Q1 10, down 41% yoy, while **revenue from clearing** amounted to €5.1mn in Q1 2011, vs. €7.7mn in Q1 2010, down 35% yoy. **Revenue from Exchange services**, which includes subscriptions by listed companies, **revenue from rights issues** as well as member subscriptions, amounted to €2.4mn vs. €2.7mn last year. Finally, **revenue from Depository services** amounted to €1.3mn in 2011 vs. €1.5mn last year, an 18% reduction.

In Q1 2011, the Group also recorded **non-recurring revenue** of €2.4mn concerning the claim on the tax paid on the HCMC fee, which had been paid in previous fiscal years. **Operating expenses** before depreciation amounted to €5.0mn vs. €5.3mn in Q1 2010, down 5% yoy. The Group's EBIT amounted to €9.9mn, down 19% yoy (€12.2mn in Q1 10).

**Net income (EATAM)** in Q1 11 amounted to €9.2mn compared to €9.8mn in Q1 10, reduced by only 6% yoy (beating consensus estimates of €6.5mn), despite a 37% drop in the trading activity, boosted by the €2.4mn non-recurring revenues. **EPS** in Q1 2011 amounted to €0.14 vs. €0.15 in Q1 10.

### Frigoglass

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

Release date **Thu. May 12<sup>th</sup>** (bmkt)

**Q1 results above analyst forecasts across all lines**

#### Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
<b>Sales</b>	134.8	93.2	120.5	44.6%	11.9%
<b>EBITDA</b>	22.8	16.0	20.2	42.1%	12.6%
<b>Net Income</b>	8.7	4.7	6.9	85.3%	27.4%

Source: Published Financial Statements, consensus estimates

### Coca Cola Hellenic

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

Release date **Tues. May 10<sup>th</sup>** (bmkt)

**Q1 results below ATE Sec and analyst forecasts across all lines**

#### Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
<b>Volume (mn u.c.)</b>	433.8	431.1	440.5	0.6%	-1.5%
<b>Sales</b>	1,416.1	1,377.0	1,430.5	2.8%	-1.0%
<b>Comparable EBIT</b>	27.7	57.0	52.8	-51.4%	-47.5%
<b>Comparable Net Income</b>	-1.0	29.0	26.1	-	-

Source: Published Financial Statements, consensus estimates

### OTE

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

Release date **Fri. May 6<sup>th</sup>** (bmkt)

## Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
<b>Sales</b>	1,224.8	1,401.1	1,257.5	-12.6%	-2.6%
<b>EBITDA</b>	393.3	478.7	425.9	-17.8%	-7.7%
<b>Net Income</b>	30.2	65.8	66.6	-54.1%	-54.7%

Source: Published Financial Statements, consensus estimates

## Titan Cement

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

Release date **Thurs. May 5<sup>th</sup>** (amkt)

## Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
<b>Sales</b>	252.9	286.1	264.2	-11.6%	-4.3%
<b>EBITDA</b>	47.8	61.2	53.8	-21.9%	-11.2%
<b>Net Income</b>	-4.3	24.8	8.1	-	-

Source: Published Financial Statements, consensus estimates

## Other Companies

## Consensus Estimates Q1 2011 Results

Focus List

### Metka

Analyst: [Nikos Papadopoulos](mailto:Nikos.Papadopoulos@ate.gr) NiPapadopoulos@ate.gr +30 210 36 87 857

Release date **Wed. May 18<sup>th</sup>** (amkt)

### METKA

#### Q1 11 ATE Sec Estimates

(€mn)	Q1 10 A	Q1 10A (Adj)	Q1 10E (ATE Sec Est)	(%) (E-A)	(%) (E-A adj)
<b>Sales</b>	137.9	105.5	141.0	2.2%	33.6%
<b>EBITDA</b>	50.8	18.4	23.6	-53.5%	28.5%
<b>Net Income</b>	37.6	10.6	15.4	-59.0%	45.7%

Source: Published Financial Statements, ATE Sec estimates

We expect Q1 2011 revenue of €141mn, up 33.6% yoy on 2010 adjusted for ETADE sale figures and 2.2% higher yoy on reported figures. We expect EBITDA at €23.6mn and net income at €15.4mn.

## DISCLOSURES

### GENERAL DISCLOSURES

- The contents of this report have been prepared and issued by ATE Securities SA, a subsidiary of ATEbank.  
**ATE Securities SA (License no. 85/8.10.1996, 2/301/14.05.2004, 19/469/18.4.2008) is supervised by the Hellenic Capital Market Commission (HCMC).**
- The included material is for informative purposes only and under no circumstances should it be considered as an offer to sell or as a solicitation of an offer to buy any security. ATE Securities SA may do and/or seeks to do business with the companies mentioned herein. ATE Securities SA employees and/or its Directors could have a different opinion and/or hold a different position and/or make markets in the named securities. As a result, investors should be very prudent and consider this report and views expressed herein, as only a single factor in making their investment decisions. Securities referred to in this document may be susceptible to investment risks, including possible partial or full loss of the capital invested.
- ATE Securities SA has internal procedures and regulations in order to regulate the objectivity of the flow of information and conflicts of interest that may rise. In specific:
  - (i) The Research & Analysis Department is located at a separate location from Investment Banking, Capital Market Sales and the Asset Management departments of the company and research reports are produced away from the aforementioned departments.
  - (ii) Chinese Walls are set between the different Departments in order to secure confidentiality of flow of information and market abuse behaviour and
  - (iii) The analysts of the Department make use of any public non material information, make company visits and take every effort to ensure the credibility of their sources.

### ANALYST CERTIFICATION

ATE Securities SA research analysts certify that:

- (i) The views expressed in this research report **accurately reflect** their personal view about the relevant securities or issuers on the date the report is issued.
- (ii) **No part of their compensation** was, is, or will be, directly or indirectly, related to the specific views or recommendations expressed in the report.

### 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 s

Company	BBG-RIC Code	Price	Date	View	Disclosures
Intralot	INLOT GA / INLr.AT	€ 2.28	16.05.2011	NR	-
Ellaktor	ELLAKTOR GA / HELr.AT	€ 2.61	16.05.2011	NR	-
Hellenic Exchanges	EXAE GA / EXCr.AT	€ 4.86	16.05.2011	NR	-
Metka	METTK GA / MTKr.AT	€ 8.50	16.05.2011	O	-

#### 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	6 (24%)	1 (4%)	0 (0%)	14 (56%)	3 (12%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

© 2011 ATE Securities SA. All Rights Reserved. No part of this document may be reproduced, re-distributed, in whole or in part, without the prior written permission of ATE Securities SA.

## ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: [atex@ate.gr](mailto:atex@ate.gr), Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: [www.atesecurities.gr](http://www.atesecurities.gr)

Name	Email	Telephone	Fax
<b>Research &amp; Analysis</b>			+30 210 36.87.850
	<a href="mailto:ateresearch@ate.gr">ateresearch@ate.gr</a> <a href="mailto:ateresearch@bloomberg.net">ateresearch@bloomberg.net</a>		
Anthony Christofidis	<a href="mailto:achristofidis@ate.gr">achristofidis@ate.gr</a>	+30 210 36.87.852	
Electra Dourmas	<a href="mailto:edourmas@ate.gr">edourmas@ate.gr</a>	+30 210 36.87.853	
Nikos Papadopoulos	<a href="mailto:nipapadopoulos@ate.gr">nipapadopoulos@ate.gr</a>	+30 210 36.87.857	
<b>Institutional Sales</b>			
George Bogiatzis	<a href="mailto:gbogiatzis@ate.gr">gbogiatzis@ate.gr</a>	+30 210 36.87.750	
<b>Equities Trading</b>			+30 210 36.44.530
Vassilios Tatarakis	<a href="mailto:vtatarakis@ate.gr">vtatarakis@ate.gr</a>	+30 210 36.87.711-741	
Ioannis Voidonikolas	<a href="mailto:ivoidonikolas@ate.gr">ivoidonikolas@ate.gr</a>	+30 210 36.87.777-888	
Konstantinos Mpallios	<a href="mailto:kbalios@ate.gr">kbalios@ate.gr</a>	+30 210 36.87.708	
Fotis Karalis	<a href="mailto:fkarak@ate.gr">fkarak@ate.gr</a>	+30 210 36.87.719	
<b>Derivatives</b>			
Michael Matsoukas	<a href="mailto:mmatsoukas@ate.gr">mmatsoukas@ate.gr</a>	+30 210 36.87.828	
Othonas Siakoulis	<a href="mailto:osiakoulis@ate.gr">osiakoulis@ate.gr</a>	+30 210 36.87.705	