

GREEK DAILY BRIEF

Friday May. 20, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	50.0	Shares	▲ 64
Turnover (€mn / mn shares)	90.6 / 24.1		— 146
Blocks (€mn / mn shares)	19.2 / 2.68		▼ 74

Indices	19.05.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,322.27	-0.44	-5.53	-6.48
FTSE 20	590.02	-0.60	-6.71	-11.02
FTSE 40	1,357.77	-0.21	-3.86	-9.40
FTSE 80	254.21	-0.56	6.17	-0.08
FTSE International	1,563.22	-0.59	-6.43	-10.80
Banks	975.08	-0.50	-6.89	-22.06
Telecoms	1,882.76	-2.70	-12.75	11.58
Travel & Leisure	2,307.97	0.14	-4.41	2.24
Construction	2,205.15	-0.35	-6.20	-7.38
ETF Alpha FTSE 20 ldx	6.02	-0.66	-5.79	-10.55
DAX 30	7,358.23	0.75	1.50	6.42
CAC 40	4,027.74	1.25	0.58	5.86
FTSE 100	5,955.99	0.55	-1.10	0.95
Dow Jones	12,605.32	0.36	1.22	8.88
Nasdaq	2,823.31	0.30	0.74	6.42
S&P 500	1,343.60	0.22	1.00	6.84
Nikkei 225	9,607.08	-0.14	0.00	-6.08
Hong Kong (HSI)	23,201.34	0.16	-2.91	0.72
Russia (RTS)	1,861.49	0.13	-8.34	5.15
Turkey (ISE 100)	63,733.16	-2.53	-5.92	-3.44
Romania (Bucharest)	5,621.82	-0.19	-5.38	6.70
Bulgaria (Sofix)	437.19	-0.42	-1.05	20.65
Cyprus	836.34	-1.89	-8.34	-20.74
Commodities				
Brent ICE (\$/bbl)	112.42	0.11	-7.11	18.15
WTI NYM (\$/bbl)	100.07	-0.03	-7.58	6.71
Gold CMX (\$/troy oab.)	1,494.20	-0.11	-0.06	4.80
Aluminum LME (\$/mt)	2,556.00	2.20	-4.41	3.48
Copper LME (\$/mt)	9,065.00	1.70	-1.73	-5.57
Carbon Fut. (€/mt)	16.60	-0.24	-0.60	17.15
Currencies				
EUR/USD	1.4258	0.23	0.00	6.67
USD/JPY	81.75	-0.78	1.05	-0.70
EUR/GBP	0.883	-0.79	-0.79	-2.93
Rates				
Euribor 3m (%)	-	-	1.43	
10Yr Bond (GR)	55.55	16.18		
10Yr Bund (GE)	105.73	2.91		
10Yr Bond (US)	102.51	2.78		

ASE Ind. Fut.	19.05.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	582.74	-1.24	-1.23 / -7	8,456	35,742	28

Greek Banks	19.05.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.78	0.4	-8.8	-21.0
EFG Eurobank	3.26	-2.4	-3.0	-13.1
Alpha Bank	3.44	-2.3	-3.9	-9.5
Piraeus Bank	1.04	0.0	-6.3	-46.2
Bank of Cyprus	2.23	0.9	-4.3	-13.6
Marfin Popular Bank	0.69	-1.4	-15.9	-37.3
ATEbank	0.51	-3.8	13.3	-31.1
Emporiki Bank	1.31	3.1	7.4	-16.0
Hellenic PostBank	2.75	-1.8	-4.5	-6.1
Bank of Greece	28.15	0.1	-15.4	-2.7
Geniki Bank	1.14	0.9	-6.6	-46.2
Bank of Attica	0.83	0.0	-3.5	-11.7
Proton Bank	0.57	-3.4	1.8	-17.4

FTASE 20	19.05.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.78	0.4	-8.8	-21.0
OTE	6.84	-2.7	-12.8	11.6
Coca Cola HBC	17.68	1.7	-3.4	-8.7
EFG Eurobank	3.26	-2.4	-3.0	-13.1
Alpha Bank	3.44	-2.3	-3.9	-9.5
OPAP	13.40	0.1	-4.6	3.6
Piraeus Bank	1.04	0.0	-6.3	-46.2
PPC	10.15	-1.5	-8.3	-5.5
Bank of Cyprus	2.23	0.9	-4.3	-13.6
Marfin Pop. Bank	0.69	-1.4	-15.9	-37.3
MIG	0.57	-3.4	-16.2	-18.6
ATEbank	0.51	-3.8	13.3	-31.1
Hellenic Petroleum	6.89	-3.4	-4.3	17.6
Titan Cement	16.95	-0.6	-4.2	3.2
Jumbo	5.07	-2.3	-4.3	2.6
Hellenic Technodomiki	2.62	0.8	-10.3	-21.8
Hellenic PostBank	2.75	-1.8	-4.5	-6.1
Motor Oil	8.86	3.5	-0.6	18.1
Viohalco	3.75	-3.4	-8.5	-7.4
Mytilineos	5.21	0.4	1.4	17.9

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic equity market was down by 0.44% on turnover of €90mn. ATHEX underperformed the major EU markets, with the FTSE 100, CAC 40 and DAX 30 gaining 0.55%, 1.25% and 0.75% respectively.

US stocks also managed to further move higher yesterday, despite the disappointing economic data and with lack of specific leadership. News that initial jobless claims for the week ended May 14 fell from 438,000 to 409,000 (less than an expectation of 420,000), helped support a positive tone among participants. However, the Philadelphia Fed Index for May came in at 3.9, which is well below the 18.0 that had been widely expected. The May reading is also down sharply from the 18.5 that had been posted in April.

European futures opened slightly higher today.

HelStat releases Turnover Index in Industry and New Orders Index in Industry for March and Material Costs for New Residential Buildings for April. Eurostat releases eurozone balance of payments for March. Flash Consumer Confidence Indicator for March also out today.

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Highlights

Economic News

- ECB Reportedly ECB chairman Trichet threatened to cut liquidity facilities for Greece in the event of a haircut or sovereign debt extension. This also puts pressure on European authorities to promote a new lending facility.

Corporate News

- Intralot AGM yesterday approved amongst other issues a FY 10 DPS of €0.0045. More below.
- Hellenic Petroleum releases Q1 11 results today, after market close (see below).
- Piraeus Bank AGM today at 10:00 a.m. to approve, amongst others, the increase in the Bank share's nominal value from €0.30 to €120 with the reduction of the bank's total number of shares (reverse split) at a ratio of 1 new-for-4 old shares.
- OPAP signed a 3-year collective labour agreement with the employees of the parent company, which provides for a 14% reduction in wages and an extension of the working day to 8 hours from 7.5 hours.
- Marfin Popular Bank AGM on May 18 approved the distribution of a dividend FY 10 of €0.10 per share, in the form of shares issued by the Bank with an issue price of €1.00 per share, in accordance to the decision of the Board of Directors dated 29.3.2011. Ex-dividend date: May 25, record date: May 27.
- Folli Follie Group presented the strategic partnership with Fosun Group in a press conference yesterday. Fosun Group is to acquire a 9.5% stake in FFG through a share capital increase (6.36million new shares to be issued at a price of €13.3 per share); The deal will be settled at around €84.58mn, which according to FFG's management will be used to decrease the FFG's debt and expand its jewellery brands. The deal will be proposed at FFG shareholders' AGM on May 26. Fosun will become one of the largest shareholders in FFG and will appoint a representative on the board of directors. With regard to a potential listing on an Asian stock exchange, FFG management stated that it is not in the Group's immediate plans.
- Jumbo released a better than expected set of 9m 11 results (see below).
- Sarantis releases Q1 11 results today, after market close.
- AGMs today: Hellenic Fishfarming (RGM postponed from May 6).

Published Q1 11 Results

Focus List

• Titan Cement	Released	Thurs. May 5 th amkt
• OTE	Released	Fri. May 6 th bmkt
• Coca Cola Hellenic	Released	Tue. May 10 th bmkt
• Frigoglass	Released	Tue. May 12 th bmkt
• Hellenic Exchanges	Released	Mon. May 16 th amkt
• Mytilineos-Metka	Released	Wed. May 18 th amkt
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Other Companies: Jumbo

Consensus Estimates Q1 11 Results

Focus List

• Hellenic Petroleum	Release date	Fri. May 20 th amkt
• OPAP	Release date	Mon. May 23 th amkt

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Intralot had its AGM yesterday with CEO Mr. C. Antonopoulos declaring that 2010 has been a milestone year for the Group since it marked the completion of the Company's expansion phase and it constitutes the starting point of the new period. Within the next years management will focus on innovation, the exploitation of existing projects, selected markets' liberalizations and lotteries' privatizations and cash flow generation, so as to increase the value delivered to shareholders. In 2010, Intralot took necessary measures, so as to secure growth by improving operations and better exploiting assets. Among others, the Company terminated some non-performing operations (Chile, Colombia, Guatemala, Serbia and Egypt) and optimized existing ones. Meanwhile, it gained 12 new projects in five continents, bringing confidence that the course of the Company in the following years will be successful. The AGM also approved the distribution of a total dividend of €0.45 per share.

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Published Q1 2011 Results

Focus List

Mytilineos Group-Metka

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Release date **Wed. May 18th** (amkt)

METKA

Q1 11 Published Results-Reuters Consensus

Q1 11A Published Results-Reuters Consensus							
(€mn)	Q1 11A	Q1 10 A	Q1 10A (Adj*)	Q1 10E (Reuters median cons Est)			
					(%) A	(%) A (Adj*)	(A-E) %
Sales	162.2	137.9	105.5	148.0	17.6%	53.7%	9.6%
EBITDA	26.0	50.8	18.4	24.8	-48.8%	41.5%	4.8%
Net Income	17.7	37.6	10.6	17.0	-52.9%	67.5%	4.1%

*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, Reuters consensus estimates

MYTILINEOS HOLDINGS

Q1 11 Published Results-Reuters Consensus

Q1 FY17 Published Results-Reuters Consensus							
(€mn)	Q1 11A	Q1 10 A	Q1 10A (Adj*)	Q1 10E (Reuters median cons Est)	(%) A (%) A (Adj*)	(A-E) %	
Sales	281.0	205.8	173.4	270.0	36.5%	62.1%	4.1%
EBITDA	43.8	65.4	33.0	36.5	-33.0%	32.7%	20.0%
Net Income	15.0	27.0	12.4	9.4	-44.4%	20.8%	59.6%

*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, Reuters consensus estimates

METKA

Q1 11 ATE Sec Estimates

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

Source: Published Financial Results announcement, ATE Sec estimates

Hellenic Exchanges

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Release date **Mon. May 16th** (amkt)

Helix 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) %
Sales	13.6	19.2	13.6	-29.0%	-
EBITDA	10.4	12.9	7.9	-19.4%	32.5%
Net Income	9.2	9.8	6.5	-6.4%	41.5%

Source: Published Financial Statements, consensus estimates

Frigoglass

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Release date **Thu. May 12th** (bmkt)

Q1 results above analyst forecasts across all lines

Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

Coca Cola Hellenic

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Release date **Tues. May 10th** (bmk)

Q1 results below ATE Sec and analyst forecasts across all lines

Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

OTE

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Release date **Fri. May 6th** (bmk)

Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

Titan Cement

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Release date **Thurs. May 5th** (amkt)

Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

Other Companies

COMPANY	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
	9m 11	9m 10	Change	9m 11	9m 10	Change	9m 11	9m 10	Change	9m 11	9m 10	Change
Jumbo	372.20	394.52	-5.7%	93.18	107.36	-13.2%	64.29	64.37	-0.1%			-

Jumbo posted nine month results for the financial year July 2010-June 2011, with **sales** at €372.7mn from €394.52mn at the respective period last year, down 5.53% yoy. It should be noted that the high-selling period of Easter would have a positive effect on the last quarter of the current financial year while last year Easter sales were divided between the third and the fourth quarter as Greek Orthodox Easter was celebrated significantly earlier. The Group's sales for the ten month period of the current financial year 2010/2011 were almost flat recording a decline of only 0.29% yoy.

The gross margin for the Group was 51.67% from 52.69% a year ago, affected by the management's decision not to increase prices despite the VAT increase in Greece. **EBITDA** decreased by 13.21% yoy to €93.18mn from €107.36mn at the respective period last year. **EATAM** amounted to €64.29mn from €64.37mn, broadly stable (-0.13% yoy). We remind you that EATAM a year ago was burdened by a €9.8mn extraordinary tax.

According to the ten months sales' performance, company guidance for the current year sales of between (-1%) and zero percent (0%) was successful.

Consensus Estimates Q1 2011 Results

Focus List

Hellenic Petroleum

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Release date **Fri. May 20th** (amkt)

Q1 Results

(€mn)	Q1 11E		Q1 10A	(%) E
Sales	2,400.0	0.0 - 0.0	2,134.0	12.5%
EBITDA	154.5	122.0 - 160.0	150.0	3.0%
EBITDA1	72.0	55.0 - 80.0	124.0	-41.9%
Net Income	106.6	57.0 - 115.0	43.0	147.9%
Net Income 1	38.9	6.9 - 52.5	43.0	-9.5%

Source: Published Financial Statements, consensus estimates

1. Adjusted results for inventory effect and one-offs

Hellenic Petroleum will release its Q1 2011 results today amkt, while a conference call will be held by management at 18:00 pm (Athens time).

HP, according to ThomsonReuters consensus poll, is seen posting a profit rise for the first quarter (median estimate), helped by higher oil prices which boosted the value of its oil stocks. HP is seen to report net income of €106.6mn, versus €43mn in Q1 2010. Stripping out the effect of oil prices on inventories, adjusted clean profit is seen at €38.9mn, down 9.5% yoy, on narrower refining margins and falling sales in the austerity-hit Greek market. Hellenic operates in 10 countries in the Eastern Mediterranean but the biggest part of its profit still comes from its Greek home market, where fuel consumption is being hit severely by tax increases imposed to shore up public finances. EBITDA are seen slightly higher at €154.5mn. Clean EBITDA is due to drop 42% to €72mn, due to a high inventory effect as crude price moved substantially higher during the quarter.

ATESec Estimates

Q1 Results

(€mn)	Q1 11E	Q1 10A	(%) E
Sales	2,400.0	2,134.0	12.5%
EBITDA	160.0	150.0	6.7%
EBITDA1	71.0	124.0	-42.7%
Net Income	105.0	43.0	144.2%
Net Income 1	40.0	43.0	-7.0%

Source: Published Financial Statements, ATESec estimates

1. Adjusted results for inventory effect and one-offs

We stand very close to consensus, with EBITDA expected at €160mn (+6.7% yoy) and clean EBITDA at €71mn (-42.7% yoy) due to high inventory gains of approximately €89mn. Adjusted net income is also seen to move somewhat lower yoy to €40mn.

OPAP

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Release date **Mon. May 23th** (amkt)

Q1 Results

(€mn)	Q1 11E	Estimates Range	Q1 10A	(%) E
Sales Total	1,152.7	1,125.0 - 1,275.0	1372.4	-16.0%
Stihima	457.3	427.2 - 523.1	559.2	-18.2%
Kino	588.6	584.0 - 659.0	675.3	-12.8%
EBITDA	217.4	185.0 - 224.0	261.8	-17.0%
Net Income	167.0	123.0 - 170.0	192.2	-13.1%

Source: Published Financial Statements, consensus estimates

OPAP will report Q1 2011 results on Monday, May 23 amkt and will host a conference call May 24 at 16:00 Athens time.

According to the median estimates released in ThomsonReuters, OPAP is due to post sales of €1.15bn (-16% yoy), driven by a slide of 18.2% yoy in Stihima and 12.8% in Kino, as domestic economic conditions are becoming increasingly adverse for households. EBITDA is expected to fall by 17% yoy to €217.4mn, while net income should balance at €167mn, or -13.1% yoy. During its conference call, Management is likely to comment on the progress of the new gaming law and the performance of the newly introduced monitor and virtual games.

ATESec Estimates

Q1 Results

(€mn)	Q1 11E	Q1 10A	(%) E
Sales Total	1,267.0	1372.0	-7.7%
Stihima	481.0	559.2	-14.0%
Kino	659.0	675.3	-2.4%
EBITDA	185.0	261.8	-29.3%
Net Income	123.0	192.2	-36.0%

Source: Published Financial Statements, ATESec estimates

We expect a smoother Q1 2011 downturn on sales of €1.26bn, lower 7.7% yoy, pushed by weakness in both Stihima and Kino. We expect a decline of 14% and 2.4% to €481mn and €659mn in the two major games, respectively, attributed to the negative economic environment. Other numeric games should be down as well, while the new monitor and virtual games came in operation after the finish of Q1. EBITDA should come to €185mn, down 29% yoy, assuming a lower payout ratio in Stihima of 60%. Net income should reach €123mn versus last year's €192.2mn, assuming operating expenses to stand at €52mn and effective income tax to include a quarterly portion of the windfall charge. As OPAP may take this latest tax charge during the last quarters, our net estimation should be understated by approximately €20mn.

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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

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Companies Mentioned in the Report s

Company	BBG-RIC Code	Price	Date	View	Disclosures
Intralot	INLOT GA / INLr.AT	€ 2.22	19.05.2011	NR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 6.89	19.05.2011	O	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 1.04	19.05.2011	NR	-
OPAP	OPAP GA / OPAr.AT	€ 13.40	19.05.2011	O	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.69	19.05.2011	N	-
Folli Follie	FFGRP GA / HDFr.AT	■ #N/A	19.05.2011	UR	-
Jumbo	BELA GA / BABr.AT	€ 5.71	19.05.2011	NR	-

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- 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

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

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