

GREEK DAILY BRIEF

Wednesday Nov. 23, 2011

Statistics

Athens Stock Exchange

		Shares
MCap(€bn)	26.6	▲ 57
Turnover (€mn / mn shares)	28.4 / 25.16	— 126
Blocks (€mn / mn shares)	1.0 / .17	▼ 96

Indices	22.11.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	684.04	-0.29	-12.57	-51.62
FTSE 20	261.84	-0.29	-15.94	-60.51
FTSE 40	716.42	-0.64	-14.83	-52.19
FTSE International	701.94	-0.31	-15.85	-59.94
Banks	265.63	0.00	-29.27	-78.77
Telecoms	878.07	0.00	-4.78	-47.96
Travel & Leisure	1,098.14	1.10	-8.17	-51.35
Construction	1,287.18	-1.97	-18.73	-45.93
ETF Alpha FTSE 20 ldx	2.65	-0.38	-15.34	-59.46
DAX 30	5,537.39	-1.22	-7.26	-19.91
CAC 40	2,870.68	-0.84	-9.48	-24.55
FTSE 100	5,206.82	-0.30	-5.13	-11.75
Dow Jones	11,493.72	-0.46	-2.67	-0.72
Nasdaq	2,521.28	-0.07	-4.40	-4.96
S&P 500	1,188.04	-0.41	-4.05	-5.53
Nikkei 225	8,314.74	-0.40	-4.20	-18.71
Hong Kong (HSI)	17,918.65	-1.82	-0.59	-22.21
Russia (RTS)	1,418.77	-0.86	-2.61	-19.86
Turkey (ISE 100)	51,986.38	-4.57	-8.46	-21.24
Romania (Bucharest)	4,347.23	-0.68	-4.44	-17.49
Bulgaria (Sofia)	321.32	-0.27	-6.46	-11.32
Cyprus	248.28	-3.00	-43.49	-76.47
Commodities				
Brent ICE (\$/bbl)	107.94	-1.00	-0.40	13.44
WTI NYM (\$/bbl)	96.48	-1.56	10.30	2.17
Gold CMX (\$/troy oab.)	1,704.20	0.11	4.16	19.00
Aluminum LME (\$/mt)	2,070.50	0.17	-2.56	-16.17
Copper LME (\$/mt)	7,330.00	-0.26	2.59	-23.65
Carbon Fut. (€/mt)	9.09	2.02	-12.17	-35.85
Currencies				
EUR/USD	1.3463	-0.59	-2.64	0.58
USD/JPY	76.99	-0.12	-1.21	5.36
EUR/GBP	0.862	0.70	0.70	-0.55
Rates				
Euribor 3m (%)	-	1.47		
10Yr Bond (GR)	27.26	32.99		
10Yr Bund (GE)	115.32	1.46		
10Yr Bond (US)	111.87	1.45		

ASE Ind. Fut.	22.11.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	261.75	0.00	-0.03	/-0	7,463	18,233

Greek Banks	22.11.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	1.74	1.2	-13.9	-71.2
EFG Eurobank	0.50	-3.5	-36.3	-86.6
Alpha Bank	0.70	-6.3	-39.4	-81.5
Piraeus Bank	0.23	5.5	-24.4	-88.0
Bank of Cyprus	0.53	-2.0	-53.3	-79.4
Marfin Popular Bank	0.21	1.9	-31.1	-79.0
ATEbank	0.33	4.7	31.6	-89.0
Hellenic PostBank	0.49	4.5	10.1	-83.2
Bank of Greece	13.22	1.1	-14.5	-54.3
Geniki Bank	0.19	-1.5	-19.1	-91.0
Bank of Attica	0.22	0.5	-11.9	-76.3
Proton Bank	0.18	0.0	0.0	-73.9

FTASE 20				
National Bank	1.74	1.2	-13.9	-71.2
OTE	3.19	0.0	-4.8	-48.0
Coca Cola HBC	12.40	1.6	-3.4	-34.1
EFG Eurobank	0.50	-3.5	-36.3	-86.6
Alpha Bank	0.70	-6.3	-39.4	-81.5
OPAP	6.48	1.3	-7.7	-49.9
Piraeus Bank	0.23	5.5	-24.4	-88.0
PPC	4.60	-3.2	-25.9	-57.2
Bank of Cyprus	0.53	-2.0	-53.3	-79.4
Marfin Pop. Bank	0.21	1.9	-31.1	-79.0
MIG	0.39	-3.8	-12.5	-45.0
ATEbank	0.33	4.7	31.6	-89.0
Hellenic Petroleum	6.28	-1.1	-5.3	7.2
Titan Cement	10.95	-2.1	-18.9	-32.9
Jumbo	3.50	-0.6	-2.8	-29.1
Hellenic Technodomiki	1.11	-0.9	-14.6	-66.9
Hellenic PostBank	0.49	4.5	10.1	-83.2
Motor Oil	5.76	-1.2	-6.6	-19.9
Viohalco	2.86	-4.7	-13.6	-29.4
Mytilineos	2.94	-2.0	-7.3	-30.2

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Tuesday, the Greek market remained weak in terms of turnover and was unable to post a reaction closing in negative ground (-0.29%). European markets closed in negative territory as did also US equities. Spain's auction of 3 and 6 month treasury bills at record high yields pressed European markets and sentiments lower yesterday. European markets have opened lower today.

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Highlights

Economic News

- Greek economy** According to press reports, Eurogroup President J.C. Juncker has informed the Greek Prime Minister L. Papademos that time is running short for Eurozone's demand on written commitments from the Greek government and the basic political parties involved to be satisfied. The timeline for commitments to be given is before the Eurogroup meeting of November 29. Unless this happens, the 6th instalment of the financial assistance will not be paid out. Dutch and German officials have also supported this view.
- Dagong Global Credit Rating** According to press reports, the Chinese rating agency has downgraded Greek credit rating to C from CCC retaining a negative outlook. The rating company expects recession to be more severe in Greece and to last longer than already projected.
- Austria** According to press report the Austrian Finance Minister after discussions with Moody's has expressed the view that the AAA credit rating of Austria will not be compromised.

Corporate News

- PPC** According to press report, RAE president has proposed adjustment of PPC tariffs every six months so that up to June 2013 wholesale prices get connected with retail prices, plus a reduction of 15% of the average tariff for use of the national natural gas system. He also announced an increase in the renewables fee.
- Hellenic Postbank** The RGM due to lack of proper majority did not decide on the issues of merger with Tbank.
- T Bank** GM also did not decide on the issue of merger with Hellenic Postbank after the outcome of the latter's RGM.
- HOL** the capital increase through rights was initially 65.429% covered with €23,407,523.2 being raised (20,354,368 new shares). With 3,808,333 more shares being placed to Intracom Holdings total coverage rose to 77.671%.

Published 9m 11 Results

Focus List

• OPAP	Released	Mon. Nov. 21 amkt
• Mytilineos-Metka	Released	Wed. Nov. 16 amkt
• Jumbo (Q1 2012)	Released	Tues. Nov. 15 amkt
• Titan Cement	Released	Thurs. Nov. 10 amkt
• OTE	Released	Thurs. Nov. 10 bmkt
• Frigoglass	Released	Thurs. Nov. 10 bmkt
• Coca Cola Hellenic	Released	Tues. Nov. 8 bmkt
• Hellenic Exchanges	Released	Mon. Nov. 7 amkt

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published 9m 11 Results

Focus List

OPAP

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

Released **Mon. Nov. 21st** (amkt)

Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Sales Total	1,004.8	1,134.6	-11.4%
Stihim a	346.2	434.5	-20.3%
Kino	516.3	602.9	-14.4%
EBITDA	181.1	220.3	-17.8%
Net Income	135.4	161.2	-16.0%

Source: Published Financial Statements, Consensus estimates

Note: Adjusted net profit in 9m 2010 was at €506.9mn (9m 2011: -19.3% yoy)

9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Sales Total	3,196.2	3,878.6	-17.6%
Stihim a	1,138.8	1,557.9	-26.9%
Kino	1,643.3	1,929.8	-14.8%
EBITDA	549.3	693.2	-20.8%
Net Income	409.1	413.1	-1.0%

Source: Published Financial Statements, Consensus estimates

OPAP announced yesterday its consolidated financial results for the 9-month period ended September 30, prepared in accordance with International Financial Reporting Standards (IFRS). Company revenues for the 9M 2011 decreased by 17.6% to €3,196.2mn compared to €3,878.7mn in the corresponding period in 2010. In Q3 2011, revenues reached €1,004.8mn, down 11.4% yoy. EBITDA for the 9month decreased by 21.1% yoy to €549.3mn, due to reduced revenues, partially offset by the containment of distribution and administration expenses, as well as lower Stihima payout. In Q3 2011, EBITDA was down by 17.8% to €181.1mn compared to €220.3mn, predominantly due to increased Stihima pay-out during the quarter. Net Profit in 9M 2011 decreased by 1.0% yoy to €409.1mn. Nevertheless, the 2010 figure included the extraordinary tax charge €93.8mn in Q2 2010. Net Profit for Q3 2011 reached €135.4mn (-16% yoy).

Commenting on the financial results, OPAP's Chairman & CEO, Mr. Ioannis Spanoudakis, noted that despite the challenging economic environment, the Company achieved healthy margins by further containing costs, increasing market share and improving operational efficiency. Following the success of OPAP's EGM (in November 3) and the approval of the entire agenda, management believes that the aforementioned decisions combined with a well-planned and focused execution will create value for shareholders. Management will continue to focus on the upcoming opportunities, while at the same time strengthening OPAP's current business.

Mytilineos-Metka

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Released **Wed. Nov. 16th** (amkt)

METKA

Q3 11 Published Results-Blg Consensus

(€mn)	Q3 11A	Q3 10 A	Q3 11E (Blg median cons Est)	(%) A	(A-E) %
Sales	241.8	230.7	186.5	4.8%	29.7%
EBITDA	40.5	34.2	27.5	18.4%	47.3%
Net Income	30.1	21.7	18.3	38.7%	64.5%

Source: Financial Results announcement, Blg consensus estimates

MYTILINEOS HOLDINGS

Q3 11 Published Results-Blg Consensus

(€mn)	Q3 11A	Q3 10 A	Q3 11E (Blg median cons Est)	(%) A	(A-E) %
Sales	428	349.0	339.0	22.6%	26.3%
EBITDA	58	40.6	44.0	41.9%	30.9%
Net Income	16	17.7	11.2	-11.9%	39.3%

Source: Financial Results announcement, Blg consensus estimates

METKA

9m 11 Published Results-Blg Consensus

(€mn)	9m 11A	9m 10 A	9m 10A (Adj)*	9m 11E (Blg median cons Est)	(%) A	(%) A (Adj)*	(A-E) %
Sales	719.6	487.2	454.8	664.3	47.7%	58.2%	8.3%
EBITDA	112.7	107.8	75.4	99.7	4.5%	49.5%	13.0%
Net Income	79.7	70.1	43.1	67.9	13.7%	84.9%	17.4%

*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, Blg consensus estimates

MYTILINEOS HOLDINGS

9m 11 Published Results-Blg Consensus

(€mn)	9m 11A	9m 10 A	9m 10A (Adj)*	9m 11E (Blg median cons Est)	(%) A	(%) A (Adj)*	(A-E) %
Sales	1,139.0	764.5	732.1	1,050.0	49.0%	55.6%	8.5%
EBITDA	164.6	152.0	119.6	151.0	8.3%	37.6%	9.0%
Net Income	46.1	57.4	42.8	41.7	-19.7%	7.7%	10.6%

*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, Blg consensus estimates

Mytilineos and Metka continued from the excellent Q2 2011 results with another strong quarter.

Metka surpassed again analyst estimates (as in Q2 2011) to achieve higher revenue in Q3 2011 (compared to the already strong Q3 2010) and post record results for the quarter and for the 9-months. Acceleration of project execution continued with strength in Q3 2011 as in Q2. With the newly signed project in Iraq backlog stands at €1.9bn. As in H1 2011, Metka's growth drives Mytilineos' results to higher level.

Strong Metka revenue booking and additional energy contribution, added to a 15% growth in M&M turnover to help the Group post record high results for the 9m and surpass analysts' projections and adj 2010 net income.

The Group is set for a year with all time high revenue and (adjusted) profit generation.

Jumbo (Q1 2011-2012)

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Released Tues. Nov. 15th (amkt)

Jumbo

Q1 11/12 Published Results-Bloomberg Consensus

(€mn)	Q1 12A	Q1 11 A	Q1 12E (Blg median Est)	(%) A	(A-E) %
Sales	120.6	116.5	121.0	3.5%	-0.4%
EBITDA	25.6	24.3	25.8	5.5%	-0.9%
Net Income	17.9	16.6	16.8	7.7%	6.6%

Source: Published Financial Statements, Bloomberg consensus estimates

Jumbo announced, as per its previous guidance, decent results despite the tough economic climate with 3.5% growth yoy in sales and 7.7% rise in net income. Relying on its product-price mix, on a new hyper-store opening in Bulgaria and one more store in Greece, Jumbo managed to open its financial year for 2011-2012 positively tracking its set target for annual sales growth of 0-2%.

Titan Cement

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Released Thurs. Nov. 10th (amkt)

Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Sales	282.0	347.7	-18.9%
EBITDA	78.5	98.9	-20.6%
Net Income	29.5	30.0	-1.7%

Source: Published Financial Statements

9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Sales	838.9	1,028.5	-18.4%
EBITDA	219.8	260.3	-15.6%
Net Income	52.9	98.3	-46.2%

Source: Published Financial Statements

Titan reported a weak set of Q3 2011 results. **Sales** fell 18.9% to €282mn. **EBITDA** was down 20.6% to €78.5mn. **Net income (EATAM)** stood at €29.5mn, down 1.7% yoy. **Net debt** increased slightly to €768mn.

For the 9m 2011 period, Titan's turnover stood at €838.9mn, down 18.4% yoy. **EBITDA** declined by 15.5% to €219.8mn. **Net income (EATAM)** stood at €52.9mn, down 46.2% yoy.

OTE

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Released Thurs. Nov. 10th (bmkt)

Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Sales	1,312.5	1,392.7	-5.8%
EBITDA	464.3	495.0	-6.2%
Net Income	104.4	126.3	-17.3%

Source: Published Financial Statements

9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Sales	3,792.2	4,152.4	-8.7%
EBITDA	1,254.5	1,436.9	-12.7%
Net Income	196.8	131.3	49.9%

Source: Published Financial Statements

OTE reported improved trends for the first time since H2 2009. In Q3 2011 **revenues** were down 5.8% yoy to €1.31bn, mainly due to domestic fixed voice and mobile handset sales decline. **EBITDA** for the period was down 6% yoy to €468mn, on large declines in Greek and Romanian fixed-line business.

Net debt fell to €4bn, reflecting strong FCFs of €156mn in Q3 2011.

Frigoglass

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Released Thurs. Nov. 10th (bmkt)

9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Sales	438.6	346.6	26.5%
EBITDA	65.1	59.4	9.5%
Net Income	19.5	19.0	2.3%

Source: Published Financial Statements

Frigoglass reported a relatively good set of 9m 11 results. **Sales** increased by 26.5% in 9m 2011 to €438.6mn, with sales in Q3 increasing by 4.9%, cycling strong double digit growth in both comparable prior year periods. This performance was driven by Cool Operations, where sales increased by 27% in 9m 2011, to €364.6mn. Sales at Glass Operations increased by 24.2% in 9m 2011 to €73.9mn, with Frigoglass Jebel Ali contributing €8.1mn for the four months consolidation. **EBIT** increased by 9% yoy for 9m 2011 to €44.2mn, with the respective margin decreasing by 160 basis points to 10.1%, compared to 11.7% in the comparable prior year period. Excluding the effect on non-recurring items and input costs, the benefits of volume leverage would have increased EBIT margin for 9m 2011, compared to the prior year period. **Net Profit** increased by 2.3% yoy to €19.5mn in the nine months compared to €19mn in 9m 2010. **Cash flow** generated from operating activities, before working capital movements, was €66.8mn in 9m 2011 compared to €60.7mn in 9m 2010. Working capital movements together with capital expenditure of €20.8mn and the acquisition of Frigoglass Jebel Ali for €4.2mn resulted in a cash outflow of €73.6mn after operational and investing activities in 9m 2011 compared to an outflow of €46.9mn in 9m 2010. The rise in sales led to increased working capital requirements in the nine month period. However, the net working capital to sales ratio improved to 0.51x compared to 0.56x in the comparable prior year period.

Coca Cola Hellenic

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Released Tues. Nov. 8th (bmk)

Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Volume (mn unit)	581.7	610.5	-4.7%
Sales	1,929.8	1,998.6	-3.4%
EBITDA	315.5	395.9	-20.3%
Net Income	155.6	216.6	-28.2%

Source: Published Financial Statements

Note: EBITDA and Net Income are comparable figures, as provided by the Company.

9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Volume (mn unit ca)	1,618.0	1,619.5	-0.1%
Sales	5,325.5	5,298.7	0.5%
EBITDA	755.8	911.1	-17.0%
Net Income	301.6	418.5	-27.9%

Source: Published Financial Statements

Volume was flat in the first nine months with a 3% increase in developing markets, fully offset by a 1% decline in established and emerging markets. Net sales revenue grew ahead of volume with a 3% increase in developing markets and a stable performance in established and emerging markets. The continuing adverse impact of commodity costs and persisting economic challenges across most of our territories resulted in a decline in comparable EBIT.

On a quarterly level, CCH results were weak yoy.

At the end of the first nine months of 2011, CCH's net debt was €1,714mn, and CCH generated free cash flow of €416mn in the first nine months of 2011.

Management revised its free cash flow guidance of €1.6bn for 2011-2013 to €1.35bn and cumulative capital expenditure from €1.5bn to €1.35bn.

Hellenic Exchanges

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Release date Mon. Nov 7th (amkt)

Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
Sales	10.4	10.6	-1.9%
EBITDA	5.4	5.0	6.8%
Net Income	5.1	4.2	19.8%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
Sales	38.7	44.8	-13.6%
EBITDA	23.6	28.3	-16.8%
Net Income	21.8	14.2	53.3%

Source: Published Financial Statements, consensus estimates

Consolidated turnover was reduced by 25% yoy, to €35.0mn vs. €46.6mn in 9M 2010. This reduction is due on the one hand to the drop in trading activity in the cash market and the drop in the average capitalization of listed companies, and on the other hand to the reduction that were implemented in the second half of 2010 in the fees for 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 9M 2011 amounted to €96mn, down 37% yoy (€153mn), while the market capitalization at the end of Q3 11 (30.9) over the same period amounted to €31.3bn vs. €57.9bn last year, down 46% yoy. The average daily traded volume was slightly reduced by 3% yoy (33.5mn shares vs. 34.6mn shares). In the derivatives market, the average daily traded volume increased by 10% in the first nine months (49.9 thousand contracts vs. 45.4 thousand contracts last year).

Revenue from trading amounted to €6.4mn in 9M 2011 vs. €10.7mn in 9M 2010, down 40% yoy, while revenue from clearing amounted to €12.4mn in 9M 2011, vs. €18.9mn in 9M 2010, down 34% yoy. Revenue from Exchange services, which includes subscriptions by listed companies, revenue from rights issues as well as member subscriptions, amounted to €5.8mn vs. €5.3mn last year, a 10% increase. Finally, revenue from Depository services amounted to €3.2mn in 9M 2011 vs. €3.7mn last year, a 15% reduction.

In 9M 2011, the Group also recorded non-recurring revenue of €5.1mn concerning the claim on the tax paid on the Hellenic Capital Market Commission fee, which had been paid in previous fiscal years (€2.4m) and the return of the extraordinary tax paid on ATHEX dividends received by HELEX, which had already paid the extraordinary tax (€2.7m). In 9M 2010 HELEX had recorded non-recurring revenue of the amount of €477 thousand.

The operating expenses of the Group were significantly reduced in 9M 2011. In particular, operating expenses before depreciation amounted to €15.1mn vs. €16.4mn in 9M 2010, reduced by 8%.

The Group's EBIT amounted to €22.2mn, down 16% yoy (€26.4mn).

Consolidated net after tax profits in the first nine months of 2011 amounted to €21.8mn compared to €22.2mn in the corresponding period last year, slightly reduced by 1.5%, despite a significant drop in the trading activity compared to the same period in 2010.

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

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
PPC	PPC GA / DEHr.AT	€ 4.60	22.11.2011	NR	-
Hellenic Postbank	TT GA / GPSr.AT	€ 0.49	22.11.2011	NR	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 3 ATE Securities SA acts as a market maker for the securities of the Company
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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. Yelder</i> <i>Medium Div. Yelder</i> <i>Low Div. Yelder</i> <i>No Cash div. Yelder</i>

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

ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	6 (24%)	1 (4%)	0 (0%)	14 (56%)	3 (12%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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ATE Securities SA, Member of the ATEbank Group

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