

GREEK DAILY BRIEF

Friday Apr. 9, 2010

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	74.1		▲ 35	
Turnover (€mn / mn shares)	352.1 / 63.8		— 116	
Blocks (€mn / mn shares)	16.0 / 3.85		▼ 145	
Indices	08.04.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,925.82	-3.11	-7.64	-12.31
FTSE 20	942.04	-3.92	-9.30	-16.29
FTSE 40	2,230.97	-2.32	-8.57	-14.66
FTSE 80	354.02	-1.50	-3.95	-17.23
FTSE International	2,501.68	-3.71	-9.17	-16.03
Banks	1,983.71	-6.00	-13.82	-25.47
Telecoms	2,414.00	-1.46	-5.50	-14.77
Travel & Leisure	2,823.11	-3.63	-4.26	0.71
Construction	3,003.47	0.21	-2.78	-11.72
ETF Alpha FTSE 20 Idx	9.35	-5.27	-10.18	-57.03
DAX 30	6,171.83	-0.81	4.86	3.60
CAC 40	3,978.46	-1.20	1.75	1.07
FTSE 100	5,712.70	-0.86	1.97	5.54
Dow Jones	10,927.07	0.27	3.43	4.79
Nasdaq	2,436.81	0.23	4.11	7.39
S&P 500	1,186.44	0.34	4.03	6.40
Nikkei 225	11,204.34	0.32	6.02	6.24
Hong Kong (HSI)	22,160.43	1.34	4.49	1.32
Russia (RTS)	1,607.72	0.43	6.99	11.29
Turkey (ISE 100)	58,412.05	0.00	10.29	10.58
Romania (Bucharest)	6,017.38	-1.88	9.38	28.29
Bulgaria (Sofia)	422.97	-0.33	0.28	-1.01
Cyprus	1,424.21	0.00	-4.69	-10.83
Commodities				
Brent ICE (\$/bbl)	85.49	0.90	6.68	6.81
WTI NYM (\$/bbl)	86.04	0.80	5.11	6.08
Gold CMX (\$/troy cab.)	1,155.70	0.19	2.86	5.18
Aluminum LME (\$/mt)	2,358.50	2365.00	5.71	5.76
Copper LME (\$/mt)	7,892.00	2181.75	5.65	7.01
Carbon Fut. (€/mt)	14.11	1.29	3.14	5.93
Currencies				
EUR/USD	1.3372	0.44	1.46	7.69
USD/JPY	93.67	0.81	-4.18	-1.40
EUR/GBP	0.874	-0.04	3.86	2.03
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.64		
10Yr Bond (GR)	91.39	7.29		
10Yr Bund (GE)	105.62	3.01		
10Yr Bond (US)	94.86	3.80		

ASE Ind. Fut.	08.04.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	925.69	-3.81	-1.74 / -16	20,621	25,228	70

Greek Banks	08.04.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	12.75	-7.3	-18.7	-29.6
EFG Eurobank	5.70	-8.1	-9.5	-27.7
Alpha Bank	6.11	-7.4	-14.2	-25.5
Piraeus Bank	5.50	-5.7	-15.9	-32.0
Bank of Cyprus	4.53	-0.4	-3.6	-8.1
Marfin Popular Bank	1.91	-4.0	-7.7	-16.6
ATEbank	1.43	-3.4	-12.8	-26.3
Emporiki Bank	3.70	-5.4	-9.3	-15.5
Hellenic PostBank	3.47	-4.9	-12.2	-21.5
Bank of Greece	44.37	-1.3	3.6	-4.5
Egnatia Bank	1.48	-1.3	-0.7	-16.4
Geniki Bank	0.59	-3.3	-10.6	-24.4
Bank of Attica	1.25	-2.3	-9.4	-26.5
Aspis bank	0.58	-3.3	-10.8	-25.5
Proton Bank	1.29	-0.8	-4.4	-35.5
FTASE 20				
National Bank	12.75	-7.3	-18.7	-29.6
OTE	8.77	-1.5	-5.5	-14.8
Coca Cola HBC	19.96	0.1	-0.2	24.8
EFG Eurobank	5.70	-8.1	-9.5	-27.7
Alpha Bank	6.11	-7.4	-14.2	-25.5
OPAP	15.90	-4.8	-3.9	3.7
Piraeus Bank	5.50	-5.7	-15.9	-32.0
PPC	13.20	-2.7	5.9	1.5
Bank of Cyprus	4.53	-0.4	-3.6	-8.1
Marfin Pop. Bank	1.91	-4.0	-7.7	-16.6
MIG	1.65	0.0	-10.8	-17.1
ATEbank	1.43	-3.4	-12.8	-26.3
Hellenic Petroleum	8.12	2.3	-6.0	4.0
Titan Cement	19.70	1.1	1.2	-3.1
Intralot	3.44	7.8	-5.0	-16.1
Hellenic Technodomiki	3.96	-1.2	-11.4	-23.1
Hellenic PostBank	3.47	-4.9	-12.2	-21.5
Motor Oil	9.59	-3.1	-4.1	-9.9
Viohalco	3.69	-0.3	-13.4	-7.1
Mytilineos	4.80	0.0	6.7	-4.4

* ranked by Market Cap.

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

Market Comment

In Thursday's session, the Greek equity market, on relatively high turnover of €352mn, continued its strong retreat (General index -3.11%), amid the steady increased worries for Greece's debt situation, and negative performances in major US and European bourses. ECB's President's comment that for Greece default is not an issue, although reassuring, did not alleviate much adverse investor sentiments regarding Greek bond and equity markets. Banks at the forefront of the fall posted a -6% decline, with FTSE 20 falling by -3.92%, yet with Intralot, Hellenic Petroleum, Titan, Coca Cola Hellenic, Mytilineos and MIG avoiding the fall. European markets fell yesterday on weak macro data and worries about the Greek debt issue. US markets closed mildly higher. European equity futures this morning have opened higher. Greek bond yields this morning are slightly higher than yesterday's close. Given that an anomaly in pricing of Greek bonds is evident in the market (short duration yields are exceeding longer term ones) we cannot rule out any direction today for the Greek equity market. Definitely though the course of the market will continue to depend on bond market developments

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Highlights

Economic News

- **ECB** maintained a steady rate yesterday. More below.
- **Greek Finance Minister** presented in parliament a drop by -40% yoy in Q1 public deficit to €4.3bn (Q1 2009: €7.1bn). The Minister pinpointed that the government's target of a public deficit at 8.7% of GDP by year-end is quite feasible.
- **Foundation for Economic & Industrial Development** Economic Climate Index dropped by 3.2 units in March to 69.6 points. Most sectors (retail commerce, construction, services) posted a general pessimism in respect to economic activity, while industry was the only sector with a rising expectation. Meanwhile, consumer confidence has reached a record low.
- **Eurozone retail sales** were down -1.1% yoy in February.

Corporate News

- **ATEBank** Moody's placed the Bank's ratings (Financial strength: D – long-term credit rating: Baa1 – subordinated debt rating: Baa2) under negative outlook (previously stable), while reaffirming short-term deposit rating to Prime2.
- **OTE** On 2005 VRS. More Below
- **PPC** On privatization rumours. More Below
- **GEK Terna** According to press reports, a top manager of the company declared in Bulgarian media that the Group plans to invest €500 mn in Bulgaria in the renewable energy and real estate sectors in the following 2 years.
- **Ellaktor, J&P Avax** The two companies announced that they are negotiating to buy out the 9.9% stake of ATTI-KAT in Attiki Odos highway concession project. We remind you that the two companies have the right of first refusal. Press reports indicate that the consideration could be around €100 mn On Attiki Odos stake.
- **Jumbo** Announced that in the 9M period ending March 31, 2010 the company posted a sales rise of 10.6%. Q3 2009-2010 sales were 27% up yoy due to Easter falling earlier this year.

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

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Economic News

ECB held its refinancing rate steady at 1%. ECB Chairman Mr. Trichet commented that a default is not an issue for Greece, while characterized EU support mechanism as a workable framework and pinpointed that what is important is that the measures that are taken by the Greek government are vigorously implemented. The Chairman signaled the ECB is in no rush to tighten policy as the Greek crisis delays the central bank's exit strategy, reiterating that ECB's benchmark rate is appropriate. In respect to collateral rules, the central bank will implement from the beginning of 2011 a new set of gradual valuation haircut for bonds with ratings between BBB+ and BBB-, replacing the uniform haircut of 5% that stands currently. For the current year, the ECB will maintain its credit valuation haircut for BBB+ to BBB- assets.

In more detail:

ECB has decided to keep the minimum credit threshold for marketable and non-marketable assets in the Eurosystem collateral framework at investment-grade level (i.e. BBB-/Baa3) beyond the end of 2010, except in the case of asset-backed securities (ABSs).

In addition, the Governing Council has decided to apply, as of 1 January 2011, a schedule of graduated valuation haircuts to the assets rated in the BBB+ to BBB- range (or equivalent). This graduated haircut schedule will replace the uniform haircut add-on of 5% that is currently applied to these assets.

The detailed haircut schedule will be based on the following parameters:

The new haircuts will be duly graduated according to differences across maturities, liquidity categories and the credit quality of the assets concerned. The lowest haircuts will apply to the most liquid assets with the shortest maturities, while the highest haircuts will apply to the least liquid assets with the longest maturities.

The new haircuts will be at least as high as the haircut currently applied, which is a flat 5% add-on for the assets concerned over the haircut that would apply to similar assets with a higher credit quality.

No changes will be made to the current haircut schedule foreseen for central government debt instruments and possible debt instruments issued by central banks that are rated in the above-mentioned range.

The new haircuts will not imply an undue decrease in the collateral available to counterparties.

The specific schedule of haircuts will be published in July 2010.

Furthermore, the Governing Council confirmed that the following instruments will no longer be eligible as collateral as from 1 January 2011:

- Marketable debt instruments denominated in currencies other than the euro, i.e. the US dollar, the pound sterling and the Japanese yen, and issued in the euro area;
- Debt instruments issued by credit institutions, which are traded on the accepted non-regulated markets; and
- Subordinated debt instruments when they are protected by an acceptable guarantee.

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Corporate News

OTE

According to press reports, a Ministerial Decision signed a couple of days ago, says OTE should be liable for any additional burden the voluntary retirement scheme of 600 employees in 2005 may have to the IKA pension fund. An actuarial study to specify the size of this amount should be ready by the end of August 2010, and any amount due should be paid to IKA by the end of September, according to the Decision. Press reports indicate that this amount may rise to €340 mn. In such case OTE may take the issue to courts.

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PPC

Minister of environment's discussions in Paris with the management of Gas de France, Suez, EDF and Areva on "strategic cooperation issues" in the energy sector, fueled market rumors about developments in PPC and DEPA. According to press reports Min. of Environment executives denied rumors that the privatization of the two companies was discussed in the meetings.

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Published FY 2009 Results

Intralot

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Released Wed. Mar 31st bmkf

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	223.0	272.9		-18.3%	-
EBITDA	23.5	30.9		-23.9%	-
EBITDA*	36.9	56.7		-34.9%	-
Net Income	-8.0	-26.9		70.3%	-
Net Income*	16.1	13.8		16.7%	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	903.6	1,077.3		-16.1%	-
EBITDA	154.4	192.7		-19.9%	-
EBITDA*	167.9	218.5		-23.2%	-
Net Income	49.8	50.1		-0.6%	-
Net Income*	90.9	73.9		23.0%	-

Source: Published Financial Statements, consensus estimates

EYDAP

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Released **Wed. Mar 31st** bmkf

Eydap

Q4 09 Published Results

(€mn)	Q4 09 A	Q4 08 A	Q4 09 E	(%) A	(%) E
Sales	90.5	103.1	99.8	-12.3%	-9.3%
EBITDA	0.1	13.4	14.2	-99.1%	-99.2%
Net Income	-13.2	8.6	0.3	-	-

Source: Published Financial Statements, ATE Sec estimates

Eydap

FY 09 Published Results

(€mn)	FY 09 A	FY 08 A	FY 09 E	(%) A	(%) E
Sales	386.2	403.2	395.5	-4.2%	-2.4%
EBITDA	48.3	78.3	62.4	-38.3%	-22.6%
Net Income	5.9	31.2	19.3	-81.2%	-69.6%

Source: Published Financial Statements, ATE Sec estimates

Mytilineos Holdings-Metka

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METKA

Q4 09 Published Results-ATE Sec Estimates

(€mn)	Q4 09 A	Q4 09E (ATE Est)	(A-ATE) %
Sales	136.5	136.3	0.1%
EBITDA	24.5	23.2	5.6%
Net Income	15.3	16.8	-8.9%

Source: Published Financial Statements, ATE Sec estimates

FY 09 Published Results ATE Sec Estimates

(€mn)	FY 09 A	FY 09E (ATE Est)	(A-ATE) %
Sales	339.4	339.2	0.1%
EBITDA	60.6	59.3	2.2%
Net Income	35.2	36.7	-4.1%

Source: Published Financial Statements, ATE Sec estimates

METKA

Q4 09 Published Results-Bloomberg Consensus

(€mn)	Q4 09 A	Q4 08 A	Q4 09E (Blg Est)	(%) A	(A-E) %
Sales	136.5	82.3	147.0	65.9%	-7.1%
EBITDA	24.5	15.5	23.6	58.1%	3.8%
Net Income	15.3	11.1	15.5	37.7%	-1.0%

Source: Published Financial Statements, Bloomberg consensus estimates

FY 09 Published Results-Bloomberg Consensus

(€mn)	FY 09 A	FY 08 A	FY 09E (Blg Est)	(%) A	(A-Blg E) %
Sales	339.4	381.4	349.9	-11.0%	-3.0%
EBITDA	60.6	67.0	59.7	-9.6%	1.5%
Net Income	35.2	41.4	35.4	-15.0%	-0.4%

Source: Published Financial Statements, Bloomberg consensus estimates

MYTILINEOS HOLDINGS

Q4 09 Published Results-Bloomberg Consensus

(€mn)	Q4 09 A	Q4 08 A	Q4 09E (Blg Est)	(%) A	(A-E) %
Sales	176.0	242.1	172.0	-27.3%	2.3%
EBITDA	29.6	38.0	26.9	-22.1%	10.2%
Net Income	-4.6	3.1	5.6	-	-

Source: Published Financial Statements, Bloomberg consensus estimates

FY 09 Published Results-Bloomberg Consensus

(€mn)	FY 09 A	FY 08 A	FY 09E (Blg Est)	(%) A	(A-E) %
Sales	662.0	976.0	658.0	-32.2%	0.6%
EBITDA	119.0	117.6	116.3	1.2%	2.4%
Net Income	13.7	18.4	23.9	-25.5%	-42.7%

Source: Published Financial Statements, Bloomberg consensus estimates

Folli-Follie Group-HDFS Group-Elmec

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Released **Tue. Mar 30st** amkt

FOLLI-FOLLIE Group

Q4 09 Published Results

(€mn)	Q4 09 A	Q4 08 A	Q4 09E	(%) A	(A-E) %
Sales	260.9	258.9	267.5	0.8%	-2.5%
EBITDA	38.2	39.8	37.4	-3.8%	2.2%
Net Income	14.2	13.1	12.4	8.8%	14.5%

Source: Published Financial Statements, Bloomberg consensus estimates

FY 09 Published Results

(€mn)	FY 09 A	FY 08 A	FY 09E	(%) A	(A-E) %
Sales	992.5	937.3	999.1	5.9%	-0.7%
EBITDA	199.4	191.0	198.6	4.4%	0.4%
Net Income	98.2	77.0	96.4	27.6%	1.9%

Source: Published Financial Statements, Bloomberg consensus estimates

Folli-Follie Group Pro Forma revenue by company

(€mn)	2009	2008	Δ%
Folli-Follie stand alone	370.2	324.7	14.0%
HDFS	251.5	268.2	-6.2%
Hellenic Distributions	22.7	24.1	-5.8%
Elmec Sport	267.5	250.7	6.7%
Links of London	95.6	78.1	22.5%
Intra Group sales	15.0	8.4	78.6%
	992.5	937.3	5.9%

Source: FY 2009 financial results FF presentation

HDFS Group

Q4 09 Published Results

(€mn)	Q4 09A	Q4 08 A	Q4 09E	(%) A	(A-E) %
Sales	165.6	161.5	164.0	2.6%	1.0%
EBITDA	17.4	21.3	20.1	-18.0%	-13.3%
Net Income	-1.6	7.1	7.3	-	-

Source: Published Financial Statements, Bloomberg consensus estimates

FY 09 Published Results

(€mn)	FY 09A	FY 08 A	FY 09E	(%) A	(A-E) %
Sales	632.9	617.1	631.3	2.6%	0.3%
EBITDA	95.5	96.9	98.2	-1.5%	-2.7%
Net Income	35.4	43.1	44.2	-17.9%	-19.9%

Source: Published Financial Statements, Bloomberg consensus estimates

	Sales (€m n)			EBITDA (€m n)			Net Income (€m n)		
COMPANY	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change
HDFS (pro-forma)	251.5	268.2	-6.2%	53.2	53.1	0.2%	30.30	28.20	7.4%

Elmec

Q4 09 Published Results

(€mn)	Q4 09A	Q4 08 A	Q4 09E	(%) A	(A-E) %
Sales	72.1	69.9	72.6	3.2%	-0.7%
EBITDA	3.7	21.3	5.3	-82.4%	-29.2%
Net Income	-1.4	7.1	-	-	-

Source: Published Financial Statements, Bloomberg consensus estimates

FY 09 Published Results

(€mn)	FY 09A	FY 08 A	FY 09E	(%) A	(A-E) %
Sales	267.5	250.7	268.0	6.7%	-0.2%
EBITDA	19.4	27.8	20.9	-30.3%	-7.4%
Net Income	5.5	8.7	-	-36.8%	-

Source: Published Financial Statements, Bloomberg consensus estimates

GEK Terna

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Released Tue. Mar 30th amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	203,3	213,3	-	-4,7%	-
EBITDA	25,5	17,9	-	42,3%	-
Net Income	-8,5	3,3	-	-	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	765,0	669,2	-	14,3%	-
EBITDA	91,3	82,7	-	10,4%	-
Net Income	72,0	22,2	-	223,8%	-

Source: Published Financial Statements, consensus estimates

	2008	2009E	2009A	%Δ ('09/'08)	09 A-E %
Turnover	669,224	778,972	764,973	14.3%	-1.8%
Cost of Sales	-586,424	-681,373	-671,780	14.6%	-1.4%
Gross Profit	82,800	97,599	93,193	12.6%	-4.5%
Other Operating Income	15,638	62,133	60,756	288.5%	-2.2%
Administrative & Distribution Exp.	-38,873	-34,325	-32,551	-16.3%	-5.2%
Other Operating Expenses	-2,102	-2,381	-3,136	49.2%	31.7%
Operating Income	57,463	123,026	118,262	105.8%	-3.9%
EBITDA (Net)	82,700	92,197	91,291	10.4%	-1.0%
Depreciation Expense	22,902	27,302	28,313	23.6%	3.7%
Net Income (loss) from Participations & Securities	-2,324	-3,145	-7,263	212.5%	130.9%
Net Interest Expense	-501	-2,552	-9,669	1829.9%	278.9%
EBT	54,638	117,329	101,330	85.5%	-13.6%
Taxes	-21,082	-16,749	-19,339	-8.3%	15.5%
EAT (before minorities)	33,556	100,580	81,991	144.3%	-18.5%
Minority Rights	11,327	10,300	10,018	-11.6%	-2.7%
EAT after minorities	22,229	90,280	71,973	223.8%	-20.3%

PPC

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Released Tue. Mar 30th bmk

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	1.535,9	1.385,6	-	10,8%	-
EBITDA	302,9	62,8	-	382,3%	-
Net Income	50,6	-173,1	-	-	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	6.030,4	5.801,9	-	3,9%	-
EBITDA	1.677,5	343,6	-	388,2%	-
Net Income	693,3	-305,9	-	-	-

Source: Published Financial Statements, consensus estimates

Q3 2009 VS Q4 2009 Results			
(€mn)	Q3 09A	Q4 09A	(%) A
Sales	1.566,1	1.535,9	-1,9%
EBITDA	475,8	302,9	-36,3%
Net Income	230,6	50,6	-78,1%

Source: Published Financial Statements

TT Hellenic Postbank

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Released Tue. Mar 30th amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Interest Income	65,2	85,6	0,0	-23,8%	-
Fees	4,7	7,0	0,0	-33,2%	-
Total Revenue	-8,9	114,3	0,0	-	-
Oper. Costs	74,3	75,7	0,0	-1,8%	-
Provisions	12,9	7,0	0,0	84,2%	-
Net Income	-102,5	2,5	0,0	-	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	263,3	321,8	0,0	-18,2%	-
Fees	15,9	16,8	0,0	-5,4%	-
Total Revenue	369,0	301,9	0,0	22,2%	-
Oper. Costs	266,2	232,2	0,0	14,6%	-
Provisions	40,6	36,1	0,0	12,6%	-
Net Income	20,6	2,9	0,0	615,1%	-

Source: Published Financial Statements, consensus estimates

ELLAKTOR

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Released Fri. Mar 26th amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	603,6	658,4	0,0	-8,3%	-
EBITDA	86,5	88,4	0,0	-2,2%	-
Net Income	-7,5	25,5	0,0	-	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	2.268,6	1.913,0	0,0	18,6%	-
EBITDA	335,3	310,1	0,0	8,1%	-
Net Income	64,9	94,8	0,0	-31,5%	-

Source: Published Financial Statements, consensus estimates

SIDENOR (+ CORINTH PIPEWORKS)

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released Tue. Mar 23rd amkt

SIDENOR

Income Statement Figures							
In Euro mn	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009	YoY Change
Sales	1.714	284	258	206	190	938	-45,3%
Cost of Sales	-1.470	-250	-249	-182	-164	-846	-42,4%
Gross Profit	244	34	9	24	26	92	-62,3%
Administrative & Sales Expenses	-163	-38	-31	-25	-30	-123	-24,5%
EBITDA	140	9	-10	14	9	22	-84,4%
Depreciation	-58	-15	-15	-15	-15	-59	1,7%
EBIT	82	-6	-25	-1	-6	-37	-145,4%
Net Financial & Investment Expenses	-33	-8	-5	-3	-5	-22	-33,3%
EBT	49	-14	-30	-4	-11	-59	-220,8%
Taxes	-15	1	1	0	-18	-16	4,0%
Minority Interest	-3	2	2	0	0	4	-
EATAM	31	-11	-27	-4	-29	-71	-328,1%

CORINTH PIPEWORKS

Released Mon. Mar 22nd amkt

Margins	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009
Gross Profit	18,8%	22,3%	27,7%	32,4%	40,7%	27,9%
EBITDA	8,1%	8,5%	12,7%	20,2%	28,9%	14,4%
EBIT	5,2%	6,2%	8,8%	14,8%	21,6%	10,5%
EBT	4,1%	5,3%	9,2%	15,0%	18,8%	9,8%
EATAM	2,3%	5,2%	8,6%	14,4%	0,4%	7,1%

	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change
Corinth Pipeworks	285,17	385,12	-26,0%	41,09	31,18	31,8%	20,24	8,86	128,5%	0,163	0,071	128,6%

ATE

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Released Tue. Mar 23rd amkt

ATE Bank

FY Published Results

(€mn)	FY 09A	FY 08A	(%) A
Net Interest Income	750.3	625.4	20.0%
Net Fee income	76.8	89.4	-14.1%
Total Revenue	1,039.6	806.9	28.8%
Oper. Costs	631.2	600.4	5.1%
Provisions	825.3	204.2	304.2%
Net Income	-405.1	29.8	-

Source: Published Financial Statements, consensus estimates

	Net Interest Income (€mn)			Total Income (€mn)			Pre-provision Oper. Income (€mn)			Net Income (€mn)			Basic EPS (€)	
BANK	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08
ATE Bank	750.30	625.40	20.0%	1,039.60	806.90	28.8%	408.40	206.50	97.8%	-405.10	29.80	-	-	-

OPAP

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

Released Mon. Mar 22nd amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales Total	1,467.0	1,542.4	1,452.3	-4.9%	1.0%
Stihima	566.1	618.0	565.9	-8.4%	0.0%
Kino	750.2	779.9	734.6	-3.8%	2.1%
EBITDA	273.6	259.9	244.8	5.3%	11.8%
Net Income	92.1	178.9	72.2	-48.5%	27.6%

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales Total	5,440.9	5,519.6	5,426.2	-1.4%	0.3%
Stihima	2,026.3	2,214.2	2,026.2	-8.5%	0.0%
Kino	2,861.7	2,825.1	2,846.1	1.3%	0.5%
EBITDA	966.8	1,056.7	938.0	-8.5%	3.1%
Net Income	593.8	728.5	573.9	-18.5%	3.5%

Source: Published Financial Statements, consensus estimates

National Bank

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Released Thu. Mar 18th amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Interest Income	1,038.0	945.0	1,001.1	9.8%	3.7%
Fees	175.0	198.0	0.0	-11.6%	-
Total Revenue	1,200.0	1,446.0	1,157.2	-17.0%	3.7%
Oper. Costs	743.0	660.0	691.4	12.6%	7.5%
Provisions	323.0	228.0	277.0	41.7%	16.6%
Net Income	-87.0	332.0	71.0	-	-

Source: Published Financial Statements, consensus estimates

Note: Q4/FY2009 Net Income includes a one-off tax charge imposed to large companies

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	3,940.0	3,580.0	3,903.1	10.1%	0.9%
Fees	686.0	772.0	0.0	-11.1%	-
Total Revenue	5,069.0	4,893.0	5,026.2	3.6%	0.9%
Oper. Costs	2,483.0	2,366.0	2,431.4	4.9%	2.1%
Provisions	1,057.0	520.0	1,012.0	103.3%	4.4%
Net Income	923.0	1,546.0	1,081.0	-40.3%	-14.6%

Source: Published Financial Statements, consensus estimates

Note: Q4/FY2009 Net Income includes a one-off tax charge imposed to large companies

Titan Cement

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

Released Tue. Mar 18th amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	313.8	394.9	0.0	-20.5%	-
EBITDA	72.1	90.8	0.0	-20.6%	-
Net Income	19.3	45.0	0.0	-57.1%	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	1,360.0	1,578.5	0.0	-13.8%	-
EBITDA	330.0	380.1	0.0	-13.2%	-
Net Income	123.0	208.2	0.0	-40.9%	-

Source: Published Financial Statements, consensus estimates

Alpha Bank

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Released Tue. Mar 16th amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Interest Income	458.2	436.2	457.9	5.0%	0.1%
Fees	92.3	111.1	0.0	-16.9%	-
Total Revenue	578.7	523.2	586.3	10.6%	-1.3%
Oper. Costs	332.5	333.5	330.8	-0.3%	0.5%
Provisions	179.6	275.7	180.9	-34.9%	-0.7%
Net Income	5.2	-55.8	17.3	-	-69.9%

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	1,760.0	1,798.6	1,762.3	-2.1%	-0.1%
Fees	378.8	464.4	0.0	-18.4%	-
Total Revenue	2,380.1	2,345.7	2,390.3	1.5%	-0.4%
Oper. Costs	1,201.9	1,178.3	1,200.2	2.0%	0.1%
Provisions	676.3	541.8	677.6	24.8%	-0.2%
Net Income	349.8	512.1	362.0	-31.7%	-3.4%

Source: Published Financial Statements, consensus estimates

EFG Eurobank

Released Thu. Mar 11th amkt

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Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Interest Income	607.9	608.0	609.7	-0.0%	-0.3%
Fees	112.2	96.0	0.0	16.9%	-
Total Revenue	786.8	882.0	774.8	-10.8%	1.5%
Oper. Costs	304.8	400.0	385.7	-23.8%	-21.0%
Provisions	324.5	473.0	315.7	-31.4%	2.8%
Net Income	24.5	5.0	3.7	390.0%	556.8%

Source: Published Financial Statements, consensus estimates

Note: Q4 2009 net income includes a one-off tax charge of €57mn

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	2,340.9	2,385.0	2,342.7	-1.8%	-0.1%
Fees	418.2	543.0	0.0	-23.0%	-
Total Revenue	3,039.8	3,277.0	3,027.8	-7.2%	0.4%
Oper. Costs	1,470.8	1,566.0	1,551.7	-6.1%	-5.2%
Provisions	1,177.5	886.0	1,168.7	32.9%	0.8%
Net Income	304.5	652.0	283.7	-53.3%	7.3%

Source: Published Financial Statements, consensus estimates

Motor Oil

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

Released Wed. Mar 3rd amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	984.4	1,039.4	-	-5.3%	-
EBITDA	9.5	-56.3	-	-	-
Net Income	-19.3	-55.7	65.4%	-	-

Source: Published Financial Statements, consensus estimates

IFRS Company results

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	3,938.9	5,505.4	-	-28.5%	-
EBITDA	212.1	191.0	11.0%	-	-
Net Income	108.0	78.4	37.8%	-	-

Source: Published Financial Statements, consensus estimates

IFRS Consolidated results

Hellenic Petroleum

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Released Thu. Feb 25th amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	1,827.0	1,991.4	2,061.0	-8.3%	-11.4%
EBITDA	41.0	-286.3	95.0	-	-56.8%
EBITDA ¹	31.0	141.7	70.0	-78.1%	-55.7%
Net Income	-26.0	-129.6	37.0	79.9%	-
Net Income ¹	-37.0	34.6	12.0	-	-

Source: Published Financial Statements, ATE Sec estimates

1. Excl. inventory valuations & one-offs

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	6,757.0	10,131.0	6,950.0	-33.3%	-2.8%
EBITDA	390.0	30.9	508.6	1162.1%	-23.3%
EBITDA ¹	362.0	512.9	400.0	-29.4%	-9.5%
Net Income	175.0	23.6	225.0	641.5%	-22.2%
Net Income ¹	150.0	215.9	200.0	-30.5%	-25.0%

Source: Published Financial Statements, ATE Sec estimates

1. Excl. inventory valuations & one-offs

Marfin Popular Bank

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Released Thu. Feb 25th amkt

MARFIN POPULAR BANK

Q4 09 Published Results

(€mn)	Q4 09A	Q4 08A	(%) A
Interest Income	179.9	188.0	-4.3%
Fees	63.4	65.2	-2.8%
Total Revenue	273	246.0	11.0%
Oper. Costs	181.6	186.1	-2.4%
Provisions	66.7	59.5	12.1%
Net Income	30	71.3	-57.9%

Source: Published Financial Results Announcement

FY 09 Published Results

(€mn)	FY 09A	FY 08A	(%) A
Interest Income	635.8	744.4	-14.6%
Fees	227.9	286.7	-20.5%
Total Revenue	1074.9	1085.3	-1.0%
Oper. Costs	624.5	591.2	5.6%
Provisions	250.6	129.4	93.7%
Net Income	173.9	394.6	-55.9%

Source: Published Financial Results Announcement

OTE

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released Thur. Feb 25th bmk

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	1,525.2	1,640.8	1,527.8	-7.0%	-0.2%
EBITDA	500.7	537.8	513.3	-6.9%	-2.5%
Net Income	-30.5	100.1	7.1	-	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	5,984.1	6,407.3	5,986.6	-6.6%	-0.0%
EBITDA	2,156.2	2,270.7	2,166.3	-5.0%	-0.5%
Net Income	404.0	601.8	442.7	-32.9%	-8.7%

Source: Published Financial Statements, consensus estimates

Coca-Cola Hellenic

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released Thur. Feb 4th bmk

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Volume (mn unit cases)	452,3	492,1	468,0	-8,1%	-3,4%
Sales	1.393,1	1.591,5	1.459,6	-12,5%	-4,6%
EBITDA	154,5	161,6	213,2	-4,4%	-27,5%
Net Income	26,0	1,6	19,5	1525,0%	33,3%

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Volume (mn unit cases)	2.069,3	2.115,5	2.086,0	-2,2%	-0,8%
Sales	6.543,6	6.980,7	6.604,4	-6,3%	-0,9%
EBITDA	1.021,2	1.039,4	1.016,0	-1,8%	0,5%
Net Income	436,9	424,0	430,1	3,0%	1,6%

Source: Published Financial Statements, consensus estimates

Piraeus Bank

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released **Wed. Feb 24th** amkt

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	1.105,0	1.159,8	1.105,3	-4,7%	-0,0%
Fees	206,0	241,6	208,7	-14,8%	-1,3%
Total Revenue	1.663,0	1.651,7	1.643,5	0,7%	1,2%
Oper. Costs	893,0	896,6	888,0	-0,4%	0,6%
Provisions	491,0	388,2	467,1	26,5%	5,1%
Net Income	202,0	315,1	213,7	-35,9%	-5,5%

Source: Published Financial Statements, consensus estimates

Bank of Cyprus

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Released **Wed. Feb 24th** amkt

Bank of Cyprus

Q4 09 Published Results

(€mn)	Q4 09A	Q4 08A	(%) A
Net Interest Income	232	228	1.8%
Net Fees	71	61	16.9%
Total Revenue	337	366	-7.9%
Oper. Costs	179	171	4.7%
Provisions	92	60	53.1%
Net Income	48	117	-58.9%

Source: BOC Financial Results Presentation, Bloomberg consensus estimates

FY 09 Published Results

(€mn)	FY 09A	FY 08A	(%) A
Net Interest Income	848	792	7.0%
Net Fees	243	218	11.7%
Total Revenue	1287	1205	6.7%
Oper. Costs	674	552	22.2%
Provisions	248	92	170.6%
Net Income	313	502	-37.7%

Source: Published Financial Statements, Bloomberg consensus estimates

OTHER COMPANIES

DISCLOSURES

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COMPANY-SPECIFIC DISCLOSURES

Share Price

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

Frequency of Disclosures

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

Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
OTE	HTO GA / OTEr.AT	€ 8.77	08.04.2010	NR	-
ATEbank	ATE GA / AGBr.AT	€ 1.43	08.04.2010	R	-
PPC	PPC GA / DEHr.AT	€ 13.20	08.04.2010	NR	-
GEK Terna	GEKTERNA GA / HRMr.AT	€ 5.18	08.04.2010	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
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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**

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 <i>High Div. Yelder</i> Within the range [-50bps, +50bps] <i>Medium Div. Yelder</i> Less than 50bps <i>Low Div. Yelder</i> No dividend <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	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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