

## Athens Stock Exchange



## First Quarter (Q1 10) Financial Results

FTSE ATHEX 20

FTSE ATHEX Mid Cap 40

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## FTSE/ATHEX 20 INDEX

### Q1 2010 RESULTS COMMENTARY

Please note that the composition of the FTSE/ATHEX 20 Index has changed as of June 1, 2010. Intralot was deleted from the index, while Jumbo was included in the index for the first time.

#### Turnover

- Turnover increased by 4.8% yoy to €14,932.68 mn. The largest contributors in the rise in € terms were the two oil companies, Hellenic Petroleum and Motor Oil, due to the rise of oil products prices.
- Nine out of the 20 companies' turnover dropped, with two banks posting the largest decreases in percentage terms. On the other side, the largest increases in percentage terms were recorded by Hellenic Petroleum (+33.9%), Mytilineos Holdings (+33.5%) and Motor Oil (+28.5%).
- The largest contributor in total turnover was Hellenic Petroleum (€ 2.13 bn), while another 6 added at least €1 bn each, with only one of them being a bank (National Bank).
- The eight constituent banks total turnover dropped by 3.2%. As a result their contribution to total turnover dropped to 24% from 26% a year ago.

#### EBITDA

- EBITDA dropped by 8.2% yoy or by €173 mn, landing at €1.94 bn, mostly as a result of OTE's EBITDA fall by €253 mn, which was due to a high extraordinary gain in Q1 2009. Excluding OTE then, total EBITDA in Q1 2010 was higher than Q1 2009, with 6 out of the 12 companies posting a rise. None of the companies posted a negative EBITDA.
- The strongest percentage rises were recorded by Mytilineos Holdings (+219%), Hellenic Petroleum (+63%) and Viohalco (+17%). On the negative side OTE (-35%) and Motor Oil (-20%) recorded the highest percentage drops.
- The overall EBITDA margin eased from 20% in Q1 2009 to 17.1% in Q1 2010. As far as EBITDA margin development is concerned, companies were split in half as it increased for six of them, while it dropped for the other 6. OTE's EBITDA margin posted the highest reduction from 50% in Q1 2009 to 34% in Q1 2010, while Mytilineos posted the highest rise from 11.7% to 27.9%. PPC (with an EBITDA margin of 35.1%) exhibited the highest EBITDA margins for Q1 2010.
- PPC's and OTE's combined EBITDA reached €1 bn rendering them the main contributors in absolute terms, accounting for around 52% of total EBITDA.

#### EBT

- EBT declined sharply in Q1 2010 in yoy terms (-34.1%) landing to a mere €1.398 bn. In absolute terms the drop amounted to €723 mn, out of which banks are accountable for the vast majority (€547 mn). Four companies EBT was negative in Q1 2010, from two companies in Q1 2009. Only four companies posted EBT higher than €100 mn (PPC, OPAP, National Bank, OTE). The much sharper decline if EBT compared to the milder decline of EBITDA is another indication that banks performance in Q1 2010 was significantly worse than non-banks. EBT for banks nosedived in Q1 2010 (-59.5% yoy). The two Cyprus based banks performance was much better than Greek banks, as they managed to increase their EBT.
- Despite the sharp reduction of total EBT, a total of 7 companies increased their EBT level. The highest increases in percentage terms were recorded by Mytilineos and Coca Cola Hellenic, the EBT absolute level of which was very small in Q1 2009. From the 4 companies that posted EBT higher than €100 mn in Q1 2010, only PPC's were improved compared to Q1 2009.
- The total EBT margin eased in Q1 2010 to 9.4% during the corresponding period of last year. Banks EBT dropped to 10.4% from 24.8% in Q1 2009. Bank of Cyprus (27.1%), Mytilineos (24.8%), Jumbo (24.4%) and PPC (23%) enjoyed the highest EBT margin level.

#### EAT (after min)

- EATAM dropped by 51% yoy, reaching €780 mn from €1.59 bn in Q1 2009. The magnitude of the reduction is larger than the reduction of EBT, partly due to the fact that many companies results were burdened in Q1 2010 by the extraordinary tax on FY 2009 earnings.
- Banks EATAM reached only €98 mn in Q1 2010 from €719 mn in Q1 2009 (-86%).
- Five companies recorded net losses, out of which three were banks. The largest contributors in total EATAM were PPC (€ 257 mn) and OPAP (€192 mn). These two companies contributed around 57% of total, while the 8 banks contributed only 14%.
- Despite the large drop in total EATAM, a total of 7 companies improved their EATAM compared to Q1 2009. Six of them increased their profits, while the seventh reduced its losses. Three companies that recorded net gains in Q1 2009 posted net losses in Q1 2010, and not surprisingly all of them were banks (Alpha Bank, ATEBank and Hellenic Postbank). The company though that posted the largest losses during Q1 2010 (-€42 mn) was MIG, which is not a bank.
- EATAM margin eased to 5.2% during Q1 2010 from 11.2% in Q1 2009. Banks EATAM margin dropped even more spectacularly from 19.4% in Q1 2009 to 2.7% in Q1 2010.
- Despite the crisis, 4 companies improved their EATAM margin versus Q1 2009. The margins of two of these companies were the best among the index constituents, namely Bank of Cyprus (24.1%) and PPC (17.3%).

## INDEX STATISTICS

Close at 01/06/10	Mcap (€mn)	(%) ASE Total
730.3	29,406.6	66%
* Banks Market Cap. = 52% of total FTASE 20, on 01/06/10		

Δ % (09-10)	Turnover	EBITDA	EBT	EATAM
FTASE 20	4.8%	-8.2%	-34.1%	-51.0%
FTASE 20 Banks	-3.2%	-	-59.5%	-86.3%
FTASE 20 ex Banks	7.6%	-8.2%	-14.6%	-22.0%

	EBITDA Margin 10	Δ (09-10)
FTASE 20	17.1%	-294 bps
FTASE 20 Banks	-	-
FTASE 20 ex Banks	17.1%	-294 bps
* Δ refers to annual change, in bps		

	EBT Margin 10	Δ (09-10)
FTASE 20	9.4%	-552 bps
FTASE 20 Banks	10.4%	-1,442 bps
FTASE 20 ex Banks	9.1%	-236 bps
* Δ refers to annual change, in bps		

	EATAM Margin 10	Δ (09-10)
FTASE 20	5.2%	-596 bps
FTASE 20 Banks	2.7%	-1,665 bps
FTASE 20 ex Banks	6.0%	-228 bps
* Δ refers to annual change, in bps		

## FTSE/ATHEX Mid Cap 40 INDEX

### Q1 2010 RESULTS COMMENTARY

Please note that the composition of the FTSE/ATHEX 40 Mid Cap Index has changed as of June 1, 2010. Jumbo, Hygeia, Corinth Pipeworks, Sprider were deleted from the index, while Intralot, Thessaloniki Water, Proton Bank were included in the index.

#### Turnover

- Total turnover of the 31 constituents of the index increased by 5.8% yoy, reaching €3.11 bn during Q1 2010 from €2.94 bn a year ago. The largest contributors, with turnover exceeding €200 mn each, were Alapis, Halcor, Folli-Follie, Intralot, Elval and Sidenor. On the other side of the spectrum, the quarterly turnover of seven companies was lower than €20 mn each.
- The companies with the highest percentage turnover increase were Metka (+175%), Halcor (+54%) and Hellenic Exchanges (+50%). Michaniki (-37%) and Sidenor (-27%), suffered the heaviest percentage losses. A total of 11 companies saw their turnover decreasing.

#### EBITDA

- EBITDA eased to €413 mn from €437 mn a year ago (-5.4%). In absolute terms, the three firms with the highest EBITDA were Alapis (€81 mn), Folli-Follie (€54 mn) and Metka (€50 mn). Their combined EBITDA accounted for 45% of total.
- Three companies posted a negative EBITDA (Aegean Airlines, ANEK, Lambrakis Press). Given that their EBITDA was significantly worse than Q1 2009, we assume that for the two companies involved in transportation, higher fuel costs must have played a major negative role.
- Another 12 firms recorded lower EBITDA than Q1 2009, while a total of 14 firms managed to increase their EBITDA, despite the reduction in total EBITDA.
- The EBITDA of two companies more than doubled (Metka +500%, Michaniki +117%). Hellenic Exchanges EBITDA also grew strongly (+96%). On the other side of the spectrum, Aegean Airlines, ANEK, Thessaloniki Port and Intracom experienced the worst deterioration in EBITDA in percentage terms compared to Q1 2009.
- The total EBITDA margin dropped from 14.9% in Q1 2009 to 13.3% in Q1 2010. Fourteen companies improved their EBITDA margin. Babis Vovos, Thessaloniki Port, Eurobank Properties and Intracom experienced very strong declines (in excess of 2500 basis points) or their EBITDA margin. Hellenic Exchanges and Metka, on the other hand, improved their EBITDA margin by more than 1000 basis points.

#### EBT

- Total EBT for the 31 constituents of the Index dropped to €110 mn from €197 mn a year ago (-44%). The number of companies with negative EBT rose to 9, from 7 a year ago. Geniki Bank (-€45 mn) and Aegean (-€33 mn) recorded the highest negative EBT in absolute terms, while Metka (€51 mn) and Folli-Follie (€38 mn) the highest positive ones.
- A total of 12 companies increased their EBT compared to Q1 2009. Metka, Frigoglass and Sarantis were the most impressive cases, with a rise well in excess of +100%. In contrast, Babis Vovos and Geniki Bank marked the most notable deteriorations in percentage terms.
- EBT margin eased by 310 basis points in one year, dropping to 3.6% from 6.7% in Q1 2009. However, 12 firms managed to increase their EBT margins. To the contrary, some other firms experienced a sharp decline in their EBT margins, with soe notable examples being Aegean, Eurobank Properties, Intracom, Thessaloniki Water and Terna Energy.

#### EAT (after min)

- The combined EATAM of the constituents of the index dropped to just €41.2 mn in Q1 2010 from €125.9 mn in Q1 2009 (-67.3%). The decrease is not surprising taking into account that 10 companies posted losses (from 7 a year ago). Metka, Alapis, Folli-Follie and Intralot were the only companies that recorded net earnings of more than €10 each, while five companies recorded losses higher than -€10 mn each.
- EATAM margin dropped to a mere 1.3% in Q1 2010 from 4.3% in Q1 2009. Only 9 companies improved their EATAM margin, with Metka and Lamda Development recording the strongest rises (by more than 1700 bps and 550 bps respectively).

## INDEX STATISTICS

Close at 01/06/10	Mcap (€mn)	(%) ASE Total
1,754.7	3,835.5	9%

Δ % (09-10)	Turnover	EBITDA	EBT	EATAM
FTASE Mid Cap 40	5.8%	-5.4%	-44.0%	-67.3%

	EBITDA Margin 10	Δ (09-10)
FTASE Mid Cap 40	13.3%	-158 bps
* Δ refers to annual change, in bps		

	EBT Margin 10	Δ (09-10)
FTASE Mid Cap 40	3.6%	-316 bps
* Δ refers to annual change, in bps		

	EATAM Margin 10	Δ (09-10)
FTASE Mid Cap 40	1.3%	-296 bps
* Δ refers to annual change, in bps		

**FTASE 20**

**First Quarter (Q1 10) Results**

(Figures in €mn unless stated otherwise)

**June 02, 10**

Company Name	BBG/RICS	Price (€)	Mcap (€mn)	Turnover		EBITDA		EBT		EATAM		Growth 09-10 (%)				Margins (%)					
				2010	2009	2010	2009	2010	2009	2010	2009	Turnover	EBITDA	EBT	EATAM	EBITDA 2010	EBITDA 2009	EBT 2010	EBT 2009	EATAM 2010	EATAM 2009
Alpha Bank	ALPHA GA / ACBr.AT	4.43	2,366.8	554.04	541.36	-	-	65.79	105.27	-10.33	85.74	2.3	-	-37.5	-	-	-	11.9	19.4	-	15.8
ATEbank	ATE GA / AGBr.AT	1.08	977.9	195.46	251.68	-	-	-45.46	51.00	-37.41	37.32	-22.3	-	-	-	-	-	-	20.3	-	14.8
Bank of Cyprus	BOC GA / BOCr.AT	3.54	2,117.6	337.67	269.11	-	-	91.46	78.21	81.36	63.07	25.5	-	17.0	29.0	-	-	27.1	29.1	24.1	23.4
Coca Cola Hellenic	EEEK GA / HLB.AT	18.57	6,791.1	1,377.00	1,374.30	143.10	128.70	35.10	10.80	25.40	1.90	0.2	11.2	225.0	1,236.8	10.4	9.4	2.5	0.8	1.8	0.1
EFG Eurobank	EUROB GA / EFGr.AT	3.89	2,095.1	765.00	725.00	-	-	76.00	100.00	16.00	81.00	5.5	-	-24.0	-80.2	-	-	9.9	13.8	2.1	11.2
Ellaktor	ELLAKTOR GA / HELr.AT	3.17	561.1	454.58	483.05	74.02	86.42	31.88	51.06	12.99	26.84	-5.9	-14.3	-37.6	-51.6	16.3	17.9	7.0	10.6	2.9	5.6
Hellenic Petroleum	ELPE GA / HEPr.AT	5.61	1,714.6	2,134.22	1,593.54	148.73	91.27	88.04	48.28	42.81	34.12	33.9	62.9	82.4	25.5	7.0	5.7	4.1	3.0	2.0	2.1
Hellenic Postbank	TT GA / GPSr.AT	2.66	756.7	52.67	115.59	-	-	-16.71	56.15	-20.43	42.48	-54.4	-	-	-	-	-	-	48.6	-	36.7
Jumbo	BELA GA / BABr.AT	5.15	668.9	394.52	356.62	107.36	99.30	96.11	86.64	64.37	68.06	10.6	8.1	10.9	-5.4	27.2	27.8	24.4	24.3	16.3	19.1
Marfin Investment Group	MIG GA / MRFr.AT	0.99	752.5	457.72	366.40	6.81	8.05	-48.78	-23.96	-42.32	-18.58	24.9	-15.5	-103.6	-127.7	1.5	2.2	-	-	-	-
Marfin Popular Bank	MARFB GA / MRBr.AT	1.52	1,280.4	272.36	231.91	-	-	50.11	44.10	41.72	40.04	17.4	-	13.7	4.2	-	-	18.4	19.0	15.3	17.3
Motor Oil	MOH GA / MORr.AT	7.00	775.5	1,109.96	863.71	35.63	44.25	16.18	25.68	12.51	19.23	28.5	-19.5	-37.0	-34.9	3.2	5.1	1.5	3.0	1.1	2.2
Mytilineos Holdings	MYTIL GA / MYTr.AT	3.95	462.1	205.76	154.18	57.43	18.02	50.97	3.11	28.43	0.86	33.5	218.8	1,539.8	3,198.6	27.9	11.7	24.8	2.0	13.8	0.6
National Bank	ETE GA / NBGr.AT	9.95	6,040.1	1,070.04	1,227.99	-	-	142.91	416.82	20.86	317.34	-12.9	-	-65.7	-93.4	-	-	13.4	33.9	1.9	25.8
OPAP	OPAP GA / OPAr.AT	12.30	3,923.7	1,372.40	1,462.70	261.75	296.86	255.31	294.54	192.19	215.71	-6.2	-11.8	-13.3	-10.9	19.1	20.3	18.6	20.1	14.0	14.7
OTE	HTO GA / OTEr.AT	6.67	3,269.3	1,409.30	1,454.50	478.70	731.10	141.20	371.50	65.80	268.50	-3.1	-34.5	-62.0	-75.5	34.0	50.3	10.0	25.5	4.7	18.5
Piraeus Bank	TPEIR GA / BOPr.AT	4.00	1,345.1	344.54	346.80	-	-	8.02	67.80	6.37	51.84	-0.7	-	-88.2	-87.7	-	-	2.3	19.5	1.8	14.9
PPC	PPC GA / DEHr.AT	12.90	2,992.8	1,491.22	1,527.03	523.13	508.13	343.62	328.97	257.46	246.67	-2.3	3.0	4.5	4.4	35.1	33.3	23.0	21.5	17.3	16.2
Titan Cement	TITK GA / TTNr.AT	14.00	1,078.1	286.05	307.94	61.19	64.43	21.22	22.09	24.78	21.32	-7.1	-5.0	-3.9	16.2	21.4	20.9	7.4	7.2	8.7	6.9
Viohalco	BIOX GA / VIO.AT	3.34	666.2	648.18	595.45	38.67	33.10	-4.44	-16.48	-2.80	-10.78	8.9	16.8	73.1	74.0	6.0	5.6	-	-	-	-
<b>TOTAL</b>			<b>40,635.6</b>	<b>14,932.68</b>	<b>14,248.85</b>	<b>1,936.51</b>	<b>2,109.63</b>	<b>1,398.54</b>	<b>2,121.56</b>	<b>779.77</b>	<b>1,592.66</b>	<b>4.8</b>	<b>-8.2</b>	<b>-34.1</b>	<b>-51.0</b>	<b>17.1</b>	<b>20.0</b>	<b>9.4</b>	<b>14.9</b>	<b>5.2</b>	<b>11.2</b>

<b>Banks</b>			<b>16,979.7</b>	<b>3,591.78</b>	<b>3,709.45</b>	<b>-</b>	<b>-</b>	<b>372.12</b>	<b>919.34</b>	<b>98.14</b>	<b>718.82</b>	<b>-3.2</b>	<b>-</b>	<b>-59.5</b>	<b>-86.3</b>	<b>-</b>	<b>-</b>	<b>10.4</b>	<b>24.8</b>	<b>2.7</b>	<b>19.4</b>
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**NOTES**

Banks Turnover refers to Total Operating Income

**FTASE Mid Cap 40**

**First Quarter (Q1 10) Results**

(Figures in €mn unless stated otherwise)

June 02, 10

Company Name	BBG	Price (€)	Mcap (€mn)	Turnover		EBITDA		EBT		EATAM		Growth 09-10 (%)				Margins (%)					
				2010	2009	2010	2009	2010	2009	2010	2009	Turnover	EBITDA	EBT	EATAM	EBITDA	EBT	EATAM			
				2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009		
Aegean Airlines	AEGN GA / AEGN.AT	2.64	188.5	114.80	111.33	-26.24	2.66	-32.82	6.41	-25.59	4.59	3.1	-	-	-	-	2.4	-	5.8	-	4.1
Alapis	ALAPIS GA / VETr.AT	0.28	549.1	272.24	231.55	80.71	78.56	28.62	39.52	20.46	33.48	17.6	2.7	-27.6	-38.9	29.6	33.9	10.5	17.1	7.5	14.5
ANEK	ANEK GA / ANKr.AT	0.33	51.9	45.50	43.50	-11.28	-5.53	-17.92	-14.94	-18.17	-14.64	4.6	-103.9	-19.9	-24.1	-	-	-	-	-	-
Athens Medical	IATR GA / AMCr.AT	0.73	63.3	71.00	80.03	9.05	14.49	3.52	5.41	2.64	3.76	-11.3	-37.5	-34.9	-29.9	12.8	18.1	5.0	6.8	3.7	4.7
Babis Vovos	VOVOS GA / VOVr.AT	2.10	71.3	9.41	9.11	1.85	4.90	-3.10	-0.47	-3.12	-0.02	3.3	-62.3	-567.4	-13,443.5	19.7	53.8	-	-	-	-
Elval	ELBA GA / VAL.AT	1.08	134.0	211.28	168.51	16.35	11.61	3.92	-2.41	1.33	-1.77	25.4	40.8	-	-	7.7	6.9	1.9	-	0.6	-
Eurobank Properties	EUPRO GA / EUPr.AT	5.76	351.4	11.10	10.31	9.38	11.11	10.12	13.50	9.82	12.86	7.7	-15.6	-25.0	-23.7	84.5	107.8	91.2	131.0	88.4	124.8
EYDAP	EYDAP GA / EYDr.AT	5.26	560.2	83.96	85.41	8.93	8.49	1.31	1.63	0.14	1.15	-1.7	5.2	-19.6	-87.6	10.6	9.9	1.6	1.9	0.2	1.3
Folli Follie	FOLLI GA / FOLr.AT	15.00	494.2	229.39	210.86	54.31	46.63	37.61	33.98	25.91	24.91	8.8	16.5	10.7	4.0	23.7	22.1	16.4	16.1	11.3	11.8
Forthnet	FORTH GA / FORr.AT	0.68	105.7	98.34	88.84	16.48	18.24	-15.22	-7.83	-15.35	-8.86	10.7	-9.6	-94.3	-73.2	16.8	20.5	-	-	-	-
Fourlis	FOYRK GA / FRLr.AT	4.88	248.7	162.86	152.95	11.52	13.51	7.78	7.60	5.63	4.89	6.5	-14.7	2.4	15.1	7.1	8.8	4.8	5.0	3.5	3.2
Frigoglass	FRIGO GA / FRIr.AT	10.40	418.1	93.21	73.63	16.01	11.29	7.29	2.36	4.71	0.62	26.6	41.8	208.6	662.3	17.2	15.3	7.8	3.2	5.1	0.8
GEK Terna	GEKTERNA GA / HRMr.AT	4.25	365.0	137.63	149.51	21.12	22.65	8.76	14.23	4.57	7.07	-7.9	-6.7	-38.4	-35.3	15.3	15.1	6.4	9.5	3.3	4.7
Geniki Bank	TGEN GA / GHBr.AT	0.50	177.5	43.91	47.84	-	-	-45.10	-14.31	-45.68	-15.36	-8.2	-	-215.1	-197.3	-	-	-	-	-	-
Halcor	XAKO GA / HAL.AT	0.67	67.9	229.75	148.86	6.63	9.14	-3.86	-2.87	-2.16	-2.08	54.3	-27.5	-34.6	-3.6	2.9	6.1	-	-	-	-
HDFS	HDF GA / HDFr.AT	4.55	239.7	131.03	120.78	18.62	15.07	10.63	7.15	7.44	4.54	8.5	23.5	48.7	63.9	14.2	12.5	8.1	5.9	5.7	3.8
Hellenic Exchanges	EXAE GA / EXCr.AT	4.75	310.5	19.17	12.79	12.91	6.56	13.00	7.95	9.83	5.83	49.9	96.7	63.6	68.7	67.3	51.3	67.8	62.1	51.3	45.6
Intralot	INLOT GA / INLr.AT	2.94	467.3	228.02	255.98	34.02	46.13	27.69	44.24	15.15	22.10	-10.9	-26.3	-37.4	-31.5	14.9	18.0	12.1	17.3	6.6	8.6
Intracom	INTRK GA / INRr.AT	0.60	79.8	139.42	121.46	10.80	40.60	-13.94	20.51	-11.17	21.84	14.8	-73.4	-	-	7.7	33.4	-	16.9	-	18.0
J&P Avax	AVAX GA / AVAr.AT	1.44	111.8	188.97	229.52	25.29	24.60	13.49	12.64	8.90	9.49	-17.7	2.8	6.7	-6.2	13.4	10.7	7.1	5.5	4.7	4.1
Lambrakis Press	DOL GA / DOLr.AT	0.91	75.5	50.60	57.03	-6.21	-3.98	-8.79	-7.08	-8.59	-7.29	-11.3	-56.0	-24.1	-17.8	-	-	-	-	-	-
Lamda Develop.	LAMDA GA / LMDr.AT	3.93	173.0	20.19	19.49	9.66	9.21	8.72	6.74	6.09	4.78	3.6	4.9	29.4	27.2	47.8	47.2	43.2	34.6	30.1	24.5
Metka	METTK GA / MTKr.AT	8.46	439.5	137.92	50.11	50.78	8.47	50.94	6.73	37.74	4.95	175.2	499.5	656.9	663.0	36.8	16.9	36.9	13.4	27.4	9.9
Michaniki	MHXAK GA / MICr.CY	0.56	37.5	21.15	33.74	5.90	2.71	1.61	1.64	1.16	1.46	-37.3	117.4	-1.9	-20.1	27.9	8.0	7.6	4.9	5.5	4.3
Piraeus Port	PPA GA / OLPr.AT	13.26	331.5	33.70	27.86	6.21	4.55	3.64	1.89	1.73	-0.77	21.0	36.6	93.1	-	18.4	16.3	10.8	6.8	5.1	-
Proton Bank	PRO GA / PRBr.AT	0.84	52.7	17.99	20.06	-	-	4.01	4.00	3.71	3.39	-10.3	-	0.3	9.5	-	-	22.3	19.9	20.6	16.9
Sarantis	SAR GA / SRSr.AT	4.05	155.3	50.83	46.48	4.72	3.57	3.78	1.50	2.75	1.05	9.3	32.1	151.6	162.5	9.3	7.7	7.4	3.2	5.4	2.3
Sidenor	SIDE GA / SID.AT	2.34	225.2	207.27	283.83	10.60	9.10	-7.75	-13.53	-7.55	-11.40	-27.0	16.5	42.7	33.7	5.1	3.2	-	-	-	-
Terna Energy	TENERGY GA / .AT	3.57	390.3	16.11	14.51	6.93	7.59	5.74	8.24	4.32	5.89	11.0	-8.7	-30.4	-26.7	43.0	52.3	35.6	56.8	26.8	40.6
Thessaloniki Port Authority	OLTH GA / OLTr.AT	11.82	119.1	11.10	10.71	1.08	5.05	0.38	4.82	-0.17	3.59	3.6	-78.6	-92.2	-	9.7	47.1	3.4	45.0	-	33.5
Thessaloniki Water	EYAPS GA / TWSr.AT	4.13	149.9	19.18	20.33	7.25	10.17	6.28	7.85	4.71	5.82	-5.7	-28.8	-20.1	-19.1	37.8	50.0	32.7	38.6	24.6	28.6
<b>TOTAL</b>			<b>7,205.5</b>	<b>3,107.00</b>	<b>2,936.91</b>	<b>413.36</b>	<b>437.15</b>	<b>110.34</b>	<b>197.10</b>	<b>41.19</b>	<b>125.86</b>	<b>5.8</b>	<b>-5.4</b>	<b>-44.0</b>	<b>-67.3</b>	<b>13.3</b>	<b>14.9</b>	<b>3.6</b>	<b>6.7</b>	<b>1.3</b>	<b>4.3</b>

**NOTES**

Jumbo reported 9M 08 results.