

GREEK DAILY BRIEF

Tuesday May. 25, 2010

Statistics Greek Banks statistics are not updated due to tech problem

Athens Stock Exchange

			Shares	
MCap(€bn)	62,5	▲	84	
Turnover (€mn / mn shares)	113,4 / 29,37	—	136	
Blocks (€mn / mn shares)	7,9 / 5,57	▼	76	
Indices	24.05.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,595.10	0.81	-14.15	-27.37
FTSE 20	771.49	1.02	-14.93	-31.45
FTSE 40	1,857.91	0.59	-11.29	-28.93
FTSE 80	296.29	-0.44	-9.46	-30.72
FTSE International	2,054.53	0.97	-14.45	-31.04
Banks	1,626.01	1.85	-14.34	-38.91
Telecoms	1,802.93	0.31	-20.22	-36.35
Travel & Leisure	2,274.64	-1.74	-19.43	-18.86
Construction	2,407.80	-0.31	-17.89	-29.23
ETF Alpha FTSE 20 Idx	7.72	0.00	-14.41	-
DAX 30	5,805.68	-0.40	-7.25	-2.55
CAC 40	3,430.93	0.01	-13.17	-12.84
FTSE 100	5,069.61	0.13	-11.43	-6.34
Dow Jones	10,066.57	-1.24	-10.15	-3.47
Nasdaq	2,213.55	-0.69	-12.51	-2.45
S&P 500	1,073.65	-1.29	-11.80	-3.72
Nikkei 225	9,459.89	-3.06	-13.33	-10.30
Hong Kong (HSI)	19,193.70	-2.41	-9.65	-12.25
Russia (RTS)	1,268.51	-3.34	-20.87	-12.19
Turkey (ISE 100)	54,558.16	0.00	-6.48	3.28
Romania (Bucharest)	4,903.56	-3.79	-16.54	4.54
Bulgaria (Sofix)	377.01	-0.60	-10.98	-11.76
Cyprus	1,220.02	0.00	-14.12	-23.62
Commodities				
Brent ICE (\$/bbl)	70.02	-1.62	-20.43	-13.64
WTI NYM (\$/bbl)	68.95	-1.79	-20.78	-16.02
Gold CMX (\$/troy oab.)	1,192.30	-0.17	3.35	8.51
Aluminum LME (\$/mt)	2,084.00	1992.00	-10.71	-6.55
Copper LME (\$/mt)	6,910.00	1848.25	-10.84	-6.31
Carbon Fut. (€/mt)	15.07	0.00	-1.31	13.14
Currencies				
EUR/USD	1.2286	-0.78	-7.76	-14.70
USD/JPY	89.67	-0.46	4.98	3.02
EUR/GBP	0.857	-0.56	0.66	4.04
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.70		
10Yr Bond (GR)	83.98	8.58		
10Yr Bund (GE)	110.15	2.42		
10Yr Bond (US)	100.36	3.08		

ASE Ind. Fut.	24.05.10	(%) day	Prem/Disc	Volume	Open	Days to
FT20 June	753.76	0.26	-2.30 / -18	12,807	25,189	Expiry

Greek Banks	20.05.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	10.18	-4.5	-17.4	-43.8
EFG Eurobank	4.53	-4.4	-25.4	-42.5
Alpha Bank	4.66	-5.3	-25.6	-43.2
Piraeus Bank	4.51	-6.0	-24.2	-44.3
Bank of Cyprus	3.71	-4.1	-20.2	-24.7
Marfin Popular Bank	1.65	-2.9	-14.1	-27.9
ATEbank	1.22	-3.2	-15.3	-37.1
Emporiki Bank	3.44	-1.1	-11.8	-21.5
Hellenic PostBank	2.98	-4.8	-17.5	-32.6
Bank of Greece	36.31	-1.0	-16.7	-21.9
Egnatia Bank	1.30	3.2	-3.7	-26.6
Geniki Bank	0.56	-1.8	0.0	-28.2
Bank of Attica	1.02	-3.8	-17.7	-40.0
Aspis bank	0.42	-2.3	-22.2	-46.0
Proton Bank	0.95	-3.1	-22.1	-52.5
FTASE 20				
National Bank	10.18	-4.5	-17.4	-43.8
OTE	6.53	-2.5	-23.4	-36.5
Coca Cola HBC	17.25	-3.1	-15.0	7.9
EFG Eurobank	4.53	-4.4	-25.4	-42.5
Alpha Bank	4.66	-5.3	-25.6	-43.2
OPAP	12.92	-2.5	-24.4	-15.8
Piraeus Bank	4.51	-6.0	-24.2	-44.3
PPC	12.50	-1.7	-5.7	-3.8
Bank of Cyprus	3.71	-4.1	-20.2	-24.7
Marfin Pop. Bank	1.65	-2.9	-14.1	-27.9
MIG	1.15	-5.0	-20.7	-42.2
ATEbank	1.22	-3.2	-15.3	-37.1
Hellenic Petroleum	6.47	-4.9	-18.4	-17.2
Titan Cement	15.89	-4.9	-16.6	-21.8
Intralot	3.05	1.0	-13.4	-25.6
Hellenic Technodomiki	3.05	-5.0	-18.9	-40.8
Hellenic PostBank	2.98	-4.8	-17.5	-32.6
Motor Oil	8.18	-2.4	-16.9	-23.1
Viohalco	3.54	-1.7	-7.1	-10.8
Mytilineos	4.45	-3.3	-11.2	-11.4

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market closed higher on Friday, despite intraday volatility. The General Index gained 0.81%, paced by banks (+1.85%). The FTSE Mid Cap 40 Index closed 0.59% higher, while sentiment in small caps was not very positive. Turnover remained at a subdued level of €113 mn. National Bank had the best performance among large caps (+3.24%), while all the other stocks rise or fall was smaller than +/- 2.5%.

European markets closed rather mixed on Monday, while news that Spain's central bank took control of regional bank CajaSur were rather discouraging for buyers.

US markets engaged on a lukewarm trading for most of the session but weakness among financial stocks and other cyclical plays forced the market to a sizable loss at closing. US\$ regained ground against the €, which fell -1.6% to 1.237.

European futures opened strongly down today. We anticipate our domestic market to remain under the spell of European and domestic sovereign problems, global markets' weakness, and pessimism over domestic corporate results' expectation.

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Highlights

Economic News

- Moody's set 10 Portuguese banks under surveillance for a possible downgrade, sourcing on the possible downgrade of Portugal's sovereign debt rating from the current Aa2.

Corporate News

- Selected AGMs today: **Marfin Popular Bank, Mytilineos (RGM)**
- Announcing Q1 2010 results today (amkt): **Sarantis, Fourlis**
- National Bank** concluded its AGM on Friday. More below.
- OPAP** The Turkish state lottery Milli Piyango is reportedly said to be once again forwarded for privatization at a price significantly lower from \$1.6bn (which was the set price in last year's offering). OPAP is likely to renew its interest for the lottery, albeit at a fair price. In other news, the Company along with the state will start negotiations with agents for avoiding a strike during the World Cup in June.
- Hellenic Exchanges, Aegean Airlines:** Last day of trading before ex-dividend.
- Coca Cola Hellenic:** To hold its AGM on June 11th. Agenda includes ratification of profit appropriation and changes in the stock option plan.
- Piraeus Bank** announced measures for the support of its civil servant mortgage and consumer loan clients, including longer repayment periods, and payment of only interest for a period of time.
- Aspis Bank** to announce Q1 2010 results on May 28th after market close.

Published Q1 2010 Results

Focus List

- Hellenic Petroleum** Released **Thu. May 20th** amkt
- Mytilineos - Metka** Released **Wed. May 19th** amkt
- Jumbo** Released **Wed. May 19th** amkt
- PPC** Released **Wed. May 19th** bmkt
- Titan Cement** Released **Mon. May 17th** amkt
- Hellenic Exchanges** Released **Mon. May 17th** amkt
- OTE** Released **Wed. May 12th** bmkt
- Coca Cola Hellenic** Released **Thur. April 29th** bmkt

Other Companies:

Consensus Estimates Q1 2010 Results

Focus List

- National Bank** Release Date **Wed. May 26th** amkt
- Motor Oil** Release Date **Thur. May 26th** amkt
- Alpha Bank** Release Date **Thur. May 27th** bmkt
- EFG Eurobank** Release Date **Thur. May 27th** amkt
- OPAP** Release Date **Thur. May 27th** amkt
- Piraeus Bank** Release Date **Thur. May 28th** amkt

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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See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

National Bank (ETE GA / NBGr.AT)		Banks		FTSE 20	TP: € 21.89	VIEW: O
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 10.51	€ 6,380.0mn	€ 9.55	€ 28.25	-41.93	6.82x	0.79x

National Bank concluded its AGM on Friday, with chairman Mr. V. Rapanos commenting that Greece will be successful in achieving its targets for a fiscal adjustment according to the Stability & Growth Program. In his turn, the Group's CEO Mr. Tamvakakis argued that Greek banks will endure the crisis and will build up good liquidity conditions by mid 2011.

NBG Group has set the following priorities for 2010:

- support liquidity and capital adequacy
- improve operating efficiency and lower cost
- manage delinquencies and restructure loans (more than €1bn)
- maintain growth dynamics in Turkey and SEE.
- improve asset management

In the longer term, the Bank remains loyal to:

- improving liquidity and capital adequacy levels
- achieving high operating and capital efficiency
- becoming a leading financial institution in the neighboring wider geographic area

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Published Q1 2010 Results

Hellenic Petroleum

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

Released **Thur. May 20th** amkt

Hellenic Petroleum (ELPE GA / HEPr.AT)		Oil & Gas		FTSE 20	TP: € 8.50	VIEW: O
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 6.47	€ 1,977.5mn	€ 6.40	€ 8.98	-17.16	5.96x	0.71x

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Sales	2,134.0	1,594.0	2,187.6	33.9%	
EBITDA	150.0	92.0	124.0	63.0%	21.0%
EBITDA1	124.0	114.0	105.0	8.8%	18.1%
Net Income e	43.0	34.0	45.9	26.5%	-6.3%
Net Income e1	43.0	51.0	35.0	-15.7%	22.9%

Source: Published Financial Statements, consensus estimates

1. Adjusted results for inventory effect and one-offs

Hellenic Petroleum released a rather better than expected set of Q1 2010 financial results. Overall performance was negatively affected by poor macroeconomic conditions and falling demand for oil products. Nevertheless, HP has a decent net result, on the back of gradually improving refining efficiency, the acquisition of Hellenic Fuels (Ex BP Hellas), tight cost controls, and gains from transformation initiatives. Q1 2010 results also incorporate an additional provision for income tax of €20mn (part of the recently enacted special tax-contribution on 2009 results).

Refining, Supply & Trading

Domestic market sales volume fell in Q1, mainly due to the adverse economic environment and warmer weather that impacted on heating gasoil sales. As such, adjusted EBITDA came to €93mn (-10.6% yoy), affected by lower volumes and weaker refining margins yoy.

Domestic Marketing exhibited increased sale volumes due to the acquisition of BP's network, however, on a like-for-like basis sales volume declined by 9% yoy. Effective cost control and the absence of inventory devaluation led to EBITDA of €27mn.

International Marketing was aided by new stations that were added in 2009 in Serbia and Montenegro, deriving to EBITDA of €8mn (+26% yoy).

Petrochemicals exhibited lower sales' volume in Q1 but higher international margins allowed for EBITDA of €8mn (Q1 2009: -€1mn).

Associated Companies

Elpedison joint venture second gas fired power station construction in Thisvi is progressing with the plant expected to be commissioned in H2 2010.

Depa's contribution to Group results came to €14mn, reflecting higher sale volumes due to the increased contribution of natural gas-fired plants in the power generation mix.

Upgrade projects for Thessaloniki and Elefsina refineries are in line with plans, while accounting for most of the €97mn capex in Q1. Thessaloniki refinery will be commissioned at end 2010, while Elefsina upgrade is due for completion in H2 2011.

In terms of financing, the Group has secured facilities of €750mn in Q1, supporting the implementation of its strategy and investment plans.

Mytilineos Holdings-Metka

Released **Wed. May 19th amkt**

Analyst: Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 36 87 857

Mytilineos Group and **Metka** announced yesterday a strong set of results, overall standing in line with market expectations. Acceleration of execution of the currently multiple projects forming the €2bn backlog of Metka, the increase in aluminum prices yoy and the strengthening of the dollar, coupled by the aluminum hedging program, all contributed in strengthened top and bottom line Q1 2010 figures for the Group and for Metka.

The Group reported revenue of €206mn up 33.6% from last year (included in revenue and profit lines the one-off effect of the €32.4mn of discounted income from projects of Metka's subsidiary ETADE that was sold to Terna at the beginning of 2010). Without this effect Group revenue would still stand almost 22% higher yoy. EBITDA rose to €65.4mn (+210% yoy) and without the one-off gain almost +120% yoy. Net income jumped to €27mn, beating expectations, and without the ETADE benefit we still estimate it 8 times last years net income of € 1mn.

METKA					
Q1 10 Published Results-Bloomberg Consensus					
(€mn)	Q1 10A	Q1 09 A	Q1 10E (Blg median Est)	(%) A	(A-E) %
Sales	137.9	50.1	119.0	175.2%	15.9%
EBITDA	50.8	8.5	19.6	497.6%	159.2%
Net Income	37.6	5.0	36.0	659.6%	4.4%
Source: Published Financial Statements, Bloomberg consensus estimates					

MYTILINEOS HOLDINGS					
Q1 10 Published Results-Bloomberg Consensus					
(€mn)	Q1 10A	Q1 09 A	Q1 10E (Blg median Est)	(%) A	(A-E) %
Sales	206.0	154.2	207.0	33.6%	-0.5%
EBITDA	65.4	21.1	55.7	210.0%	17.4%
Net Income	27.0	1.0	17.9	2547.1%	51.3%
Source: Published Financial Statements, Bloomberg consensus estimates					

Consensus Estimates					
METKA					
Q1 2010					
(€mn)	Q1 10E Estimates Range		Q1 09A	(%) E	
Sales	119.0 105.0 - 148.0		50.1	137.5%	
EBITDA	19.6 18.6 - 20.7		8.5	130.6%	
Net Income	36.0 32.4 - 35.3		5.0	627.3%	
Source: Published Financial Statements, BLG consensus estimates					

MYTILINEOS HOLDINGS					
Q1 2010					
(€mn)	Q1 10E Estimates Range		Q1 09A	(%) E	
Sales	207.0 194.0 - 213.0		154.2	34.2%	
EBITDA	55.7 25.0 - 59.9		21.1	164.0%	
Net Income	17.9 15.0 - 23.0		1.0	1650.0%	
Source: Published Financial Statements, BLG consensus estimates					

Metka's revenue rose to €138mn, benefiting fully from the €32.4mn gain, yet even without that it would be more than twice last year's revenue. EBITDA stood at €50.8mn and net income at €37.6mn. Even without the one-off gain EBITDA margin remains high above 17% on the increased revenue. Metka sales growth from new project initiation was exhibited in Q4 2009, and is more than evident in Q1 2010. It should be expected in the coming quarters of the year to grow further on a qoq basis.

The Group's financial results Q1 2010 conference call will be held today May 20 at 17.30 Athens time (C.E.T. +1).

Conference call takeouts

- a) Negotiations with PPC are at an advanced stage and are being conducted in good faith. b) On the strongly increased client receivable situation of Metka, Mr J. Mytilineos its Chairman attributed it to the projects that had caused delays last year where construction of works at site was suspended before restarting again later in 2009. To that fact it was attributed the gathering of the increased receivables in Metka's balance sheet. Mr Mytilineos expressed his view that the situation will be smoothened up during the year, and that Metka will additionally demand compensation.

Jumbo

Analyst: Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 36 87 857

Released **Wed. May 19th amkt**

JUMBO Q3 09/10 Published Results

(€mn)	Q3 10 A	Q3 09 A	(%) A
Sales	102.4	80.6	27.1%
EBITDA	22.9	20.6	11.6%
Net Income	15.0	12.7	18.5%

Source: Published Financial Statements

JUMBO 9m 09/10 Published Results

(€mn)	9m 09/10 A	9m 09/10 A	(%) A
Sales	394.5	356.6	10.6%
EBITDA	107.4	99.3	8.1%
Net Income	64.4	68.1	-5.4%

Source: Published Financial Statements

Jumbo announced yesterday a good set of 9m/Q3 2009-2010 financial results.

Sales for the 9m grew yoy 10.6% to reach €394.5mn. The impressive rise is to be attributed also to the fact that this year's Q3 results include the whole of the Easter period. EBITDA at €107.4mn stood 8.1% higher yoy. Net income fell -5.4% yoy for the 9m to €64.4mn. To note that the burden for last year's one-off tax charge reached €10mn.

The respective results on Q3 level reflect a spectacular yoy increase in top and bottom line levels, indicative of the beneficial aforementioned condition for this year's Q3. **Group's management given the current conditions has revised upwards estimations for 2010 financial year. Sales are expected to grow at 4% instead of the previously expected 3%, and EBT by 8% instead of 3%.**

We must also note the strengthening cash position of the Group during the past one year, and that long term borrowings have reached their lowest level within this period. Actually, net debt has passed at 31/3/2010 to negative levels. Operating cash flow for the 9m has been strengthened.

PPC

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

Released Wed. May 19th bmkt

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Sales	1.491,2	1.527,0	0,0	-2,3%	-
EBITDA	523,1	508,2	0,0	2,9%	-
Net Income	257,5	246,7	0,0	4,4%	-

Source: Published Financial Statements, consensus estimates

PPC improved its EBITDA and net income in Q1 2010 compared to Q1 2009 mainly on a slightly improved power generation mix (lignite, hydropower and RES accounted for 64.1% of generated power in Q1 2010 vs 60.9% in Q1 2009), almost flat staff costs due to the reduction of the number of employees and successful containment of operating costs other than fuel (-22.1% yoy). The rise was roughly in line with analysts consensus estimates.

On the negative side we should point out the loss of market share in the lucrative commercial customers segment (sales in this segment dropped by 8% yoy). Bad debts also rose (+100%).

Please note that the Q1 2009 results have been restated, with the inclusion of income from the connection of new clients in the grid for the first time.

We should also point out that April 2010 data announced for the whole system by DESMIE indicate a worse power generation and sales mix for PPC compared to April 2010.

In the conference call with analysts, management said that the company's personnel expenses may be alleviated by around €100 mn this year as a result of the implementation of government's 2nd austerity measures package on government controlled companies. The estimated another €75-95 mn annually of personnel expenses reduction due to the 1st austerity measures package will be directed to contributions to employees pension fund, but just for year 2010. As far as the number of employees is concerned, we expect the hiring of around 1600 employees this year, but from next year the number of new hires cannot exceed 1/5 of the number of employees leaving the company. This year we could expect more than the usual 900-1000 employees to leave the company, thus the total number of employees may increase by less than 500.

Management said that it expects a further reduction of its market share in commercial customers, where competitors pricing is more attractive for clients, but a systemwide tariff rebalancing expected to be announced in September may reduce distortions in competition and thus slow down this trend after September.

Titan Cement

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

Released Mon. May 17th amkt

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Sales	286.1	307.9	289.9	-7.1%	-1.3%
EBITDA	61.2	62.3	58.1	-1.8%	5.3%
Net Income	24.8	21.3	19.0	16.3%	30.7%

Source: Published Financial Statements, consensus estimates

Hellenic Exchanges

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

Released **Mon. May 17th** amkt

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Sales	19,2	12,8	0,0	49,9%	-
EBITDA	12,9	6,6	0,0	96,7%	-
Net Income	9,8	5,8	0,0	68,7%	-

Source: Published Financial Statements, consensus estimates

OTE

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Released **Wed. May 12th** bmkt

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Sales	1.409,3	1.454,5		-3,1%	
EBITDA	478,7	731,1		-34,5%	
Pro Forma EBITDA	515,9	543,5		-5,1%	
Net Income	65,8	268,5		-75,5%	

Source: Published Financial Statements, consensus estimates

Coca-Cola Hellenic

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

Released **Thur. April 29th** bmkt

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Volume (mn u.c.)	431,1	440,8	-	-2,2%	-
Sales	1.377,0	1.374,3	-	0,2%	-
EBITDA	144,6	130,8	-	10,6%	-
Net Income	25,4	1,9	-	1236,8%	-

Source: Published Financial Statements, consensus estimates

Other Companies:

COMPANY	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
	Q1 10	Q1 09	Change	Q1 10	Q1 09	Change	Q1 10	Q1 09	Change	Q1 10	Q1 09	Change
Hygeia	88,70	89,32	-0,7%	8,10	17,78	-54,5%	2,03	7,96	-74,4%	0,013	0,063	-80,3%
Halcor	229,80	148,90	54,3%	6,60	9,10	-27,5%	-2,20		-	0,021		-

Consensus Estimates Q1 2010 Results

National Bank

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

Release date **Wed. May 26th** amkt

The Management will host a conference call on the results on the same day at **18:00 Athens time** (16:00 London time, 11:00 US East Coast time).

Dial in:

Q1 Results

(€mn)	Q1 10E	Q1 09A	(%) E
Interest Income	967.1	945.0	2.3%
Fees	130.0	166.0	-21.7%
Total Revenue	977.1	1228.0	-20.4%
Oper. Costs	587.8	565.0	4.0%
Provisions	365.0	235.0	55.3%
Net Income	19.2	317.0	-93.9%

Source: Published Financial Statements, ATESec estimates

Motor Oil

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

Release date **Thur. May 26th** amkt

Q1 Results

(€mn)	Q1 10E	Estimates Range	Q1 09A	(%) E
Sales	1,232.0		863.7	42.6%
EBITDA	35.3		44.3	-20.3%
EBITDA1	31.0		37.3	-17.0%
Net Income	10.4		19.2	-45.9%
Net Income 1	7.2		14.0	-48.9%

Source: Published Financial Statements, consensus estimates

1 Adjusted results are net of inventory effect & one-off items

Alpha Bank

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Release date **Thur. May 27th** bmk

The Management will host a conference call on the results on the same day at **09:15 Athens time** (07:15 London time).

Dial in:

Q1 Results

(€mn)	Q1 10E	Estimates Range	Q1 09A	(%) E
Interest Income	446.0	0.0 - 0.0	402.6	10.8%
Fees	88.0	0.0 - 0.0	92.8	-5.2%
Total Revenue	553.0	0.0 - 0.0	541.4	2.1%
Oper. Costs	293.0	0.0 - 0.0	278.8	5.1%
Provisions	206.0	0.0 - 0.0	157.3	31.0%
Net Income	43.0	0.0 - 0.0	85.7	-49.8%

Source: Published Financial Statements, consensus estimates

EFG Eurobank

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

Release date **Thur. May 27th** amkt

Q1 Results

(€mn)	Q1 10E	Estimates Range	Q1 09A	(%) E
Interest Income	597.0		544.0	9.7%
Fees	105.0		95.0	10.5%
Total Revenue	735.0		725.0	1.4%
Oper. Costs	360.0		362.0	-0.6%
Provisions	332.0		263.0	26.2%
Net Income	37.0		81.0	-54.3%

Source: Published Financial Statements, consensus estimates

OPAP

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Release date **Thur. May 27th** amkt

Q1 Results

(€mn)	Q1 10E	Q1 09A	(%) E
Sales Total	1,380.0	1463.0	-5.7%
Stihima	555.0	527.4	5.2%
Kino	675.0	760.1	-11.2%
EBITDA	240.0	296.9	-19.2%
Net Income	165.0	215.7	-23.5%

Source: Published Financial Statements, ATESec estimates

OPAP is expected to post a relatively weak set of Q1 financial results this year, hampered by a weakening domestic economic environment and stricter income tax requirements. We see Q1 sales to retreat by -5.7% yoy to €1.38bn, with Kino sales being the main determinant and expected to slide by -11% to €675mn. Nevertheless, Stihima is due to maintain some momentum, with sales advancing by +5.2% yoy (€555mn) also aided by a rather stable payout ratio of 65%. Group EBITDA is seen to fall by -19.2% yoy to €240mn in Q1 2010, while net result is expected at €165mn (down -23.5% yoy), also given a substantially higher effective income tax rate.

Piraeus Bank

Release date **Thur. May 28th** amkt

Q1 Results

(€mn)	Q1 10E	Estimates Range	Q1 09A	(%) E
Interest Income	284.0		255.3	11.2%
Fees			50.0	
Total Revenue			346.8	
Oper. Costs			199.3	
Provisions	141.4		80.8	75.0%
Net Income	6.6		51.8	-87.3%

Source: Published Financial Statements, consensus estimates

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
National Bank	ETE GA / NBGr.AT	€ 10.51	24.05.2010	O	-
OPAP	OPAP GA / OPAr.AT	#N/A	24.05.2010	O	-
Piraeus Bank	TPEIR GA / BOPr.AT	#N/A	24.05.2010	NR	-
Motor Oil	MOH GA / MORr.AT	#N/A	24.05.2010	UR	-
Hellenic Exchanges	EXAE GA / EXCr.AT	#N/A	24.05.2010	NR	-
Coca Cola Hellenic	EEEE GA / HLB.AT	€ 17.64	24.05.2010	UR	-

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- 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
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- 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. Yields</i> <i>Medium Div. Yields</i> <i>Low Div. Yields</i> <i>No Cash div. Yields</i>

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

ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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