

GREEK DAILY BRIEF

Thursday May. 27, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	61,9	▲	80	
Turnover (€mn / mn shares)	303,4 / 95,59	—	119	
Blocks (€mn / mn shares)	14,8 / 4,59	▼	97	
Indices	26.05.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,585.75	2.98	-6.54	-27.79
FTSE 20	770.92	3.76	-6.26	-31.50
FTSE 40	1,795.31	1.22	-4.84	-31.32
FTSE 80	295.40	1.07	-0.18	-30.93
FTSE International	2,045.14	3.45	-6.06	-31.36
Banks	1,636.51	4.88	-2.44	-38.52
Telecoms	1,802.93	1.55	-17.82	-36.35
Travel & Leisure	2,274.19	2.99	-11.97	-18.87
Construction	2,348.11	3.56	-9.39	-30.98
ETF Alpha FTSE 20 Idx	7.47	0.13	-9.78	-
DAX 30	5,758.02	1.55	-6.52	-3.35
CAC 40	3,408.59	2.32	-11.34	-13.41
FTSE 100	5,038.08	1.97	-10.09	-6.92
Dow Jones	9,974.45	-0.69	-9.26	-4.35
Nasdaq	2,195.88	-0.68	-11.15	-3.23
S&P 500	1,067.95	-0.57	-9.78	-4.23
Nikkei 225	9,639.72	1.23	-14.03	-8.60
Hong Kong (HSI)	19,340.27	0.75	-9.04	-11.58
Russia (RTS)	1,316.07	0.89	-17.93	-8.90
Turkey (ISE 100)	54,103.50	0.00	-7.07	2.42
Romania (Bucharest)	4,781.36	9.51	-17.12	1.94
Bulgaria (Sofia)	372.72	2.06	-11.09	-12.77
Cyprus	1,237.55	0.00	-5.32	-22.52
Commodities				
Brent ICE (\$/bbl)	72.14	0.61	-16.75	-11.03
WTI NYM (\$/bbl)	72.10	0.91	-15.18	-12.18
Gold CMX (\$/troy oab.)	1,217.60	0.23	4.65	10.68
Aluminum LME (\$/mt)	2,014.50	2084.00	-13.02	-9.66
Copper LME (\$/mt)	6,779.00	1937.25	-13.20	-8.08
Carbon Fut. (€/mt)	15.97	3.30	0.44	19.89
Currencies				
EUR/USD	1.2278	-0.30	-7.70	-14.71
USD/JPY	90.30	0.07	3.81	2.30
EUR/GBP	0.848	-0.79	2.36	5.22
Rates	Price	Yield (%)		
Euribor 3m (%)	-	0.70		
10Yr Bond (GR)	84.30	8.52		
10Yr Bund (GE)	109.74	2.47		
10Yr Bond (US)	99.48	3.19		

ASE Ind. Fut.	26.05.10	(%) day	Prem/Dis	Volume	Open	Days to
FT20 June	746.05	2.21	-3.23 / -25	13,851	25,084	Expiry

Greek Banks	26.05.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	10.60	5.6	6.0	-41.4
EFG Eurobank	4.22	-1.9	-17.7	-46.4
Alpha Bank	4.96	6.9	-6.4	-39.5
Piraeus Bank	4.51	5.1	-8.5	-44.3
Bank of Cyprus	3.90	6.8	-4.9	-20.9
Marfin Popular Bank	1.67	5.0	-1.8	-27.1
ATEbank	1.23	3.4	8.8	-36.6
Emporiki Bank	3.28	-1.8	-10.6	-25.1
Hellenic PostBank	2.90	0.7	2.5	-34.4
Bank of Greece	34.98	-1.0	-10.1	-24.7
Egnaia Bank	1.04	-8.8	-10.3	-41.2
Geniki Bank	0.56	1.8	21.7	-28.2
Bank of Attica	1.15	9.5	6.5	-32.4
Aspis bank	0.40	0.0	2.6	-48.6
Proton Bank	0.91	2.2	-2.2	-54.5
FTASE 20				
National Bank	10.60	5.6	6.0	-41.4
OTE	6.55	1.6	-17.8	-36.3
Coca Cola HBC	18.82	6.7	-4.5	17.7
EFG Eurobank	4.22	-1.9	-17.7	-46.4
Alpha Bank	4.96	6.9	-6.4	-39.5
OPAP	12.78	3.9	-12.6	-16.7
Piraeus Bank	4.51	5.1	-8.5	-44.3
PPC	11.91	-1.5	3.6	-8.4
Bank of Cyprus	3.90	6.8	-4.9	-20.9
Marfin Pop. Bank	1.67	5.0	-1.8	-27.1
MIG	1.05	-2.8	-19.2	-47.2
ATEbank	1.23	3.4	8.8	-36.6
Hellenic Petroleum	6.07	0.2	-13.8	-22.3
Titan Cement	14.85	2.1	-16.8	-26.9
Intralot	2.90	-1.7	-6.5	-29.3
Hellenic Technodomi	3.29	10.4	3.8	-36.1
Hellenic PostBank	2.90	0.7	2.5	-34.4
Motor Oil	7.40	-2.6	-14.1	-30.5
Viohalco	3.45	0.0	2.4	-13.1
Mytilineos	4.19	1.2	8.3	-16.5

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Following strong housing data announced in the US and forecasts for a higher than expected before global growth from OECD, European markets posted strong gains on Wednesday. The Greek market followed suit with an unexpected – given mid session losses – close of the General Index at +2.98%. Turnover was boosted to €303 mn due to excessively high turnover from the three stocks that left the MSCI large cap index today to be reclassified to the MSCI small cap index, namely Titan (€51 mn), MIG (€41 mn) and Hellenic Petroleum (€35 mn). Banks turnover was also higher than yesterday. There was a wide range of daily performances among large cap stocks. Ellaktor (+10.4%), Alpha Bank, Bank of Cyprus and Coca Cola Hellenic excelled, while five stocks closed lower. Some sharp rises and strong falls (of more than +/-10%) in stock prices also took place in mid cap stocks.

European markets closed higher yesterday, on a reactive boost following their latest weakness that was sourced from sovereign fiscal issues. US markets, although their initial optimism that aided performance for most of the sessions (indices up to +1%), finished under pressure with sellers taking the lead.

European futures opened lower today. We expect the domestic market attempting to digest the bulk of corporate results for Q1, with today's session hampered by weak major Greek banks' results (NBG, Alpha).

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Highlights

Economic News

- OECD latest forecast for GDP growth in Greece: -3.7% in 2010 and -2.5% for 2011.

Corporate News

- Alapis** announces today before market open its Q1 2010 financial results.
- OPAP, Eurobank, ATE Bank, Marfin Popular Bank, TT Hellenic Postbank, Folli-Follie Group** announce today after market close their Q1 2010 financial results.
- NBG, Motor Oil, Alpha Bank, Ellaktor, Sidenor-Corinth Pipeworks** announced their Q1 2010 results.
- Bank of Cyprus** In the conference call, management re-verified the 2010 target for Group PAT in the range of €300mn-€400mn. They expect 2010 mid single digit loan growth in Greece and single digit but higher than the one in Greece loan growth for Cyprus. They expect NPLs for Cyprus not to exceed 6.5% and Greek NPLs at 7.5% by 2010 end. The Group had €2bn GGBs in Q1 2010 bought with an average spread of 320bps, that resulted in €63mn loss in equity for 31 Mar (AFS reserve non-realized in I/S). On other news, the AGM approved the remaining 2009 dividend per share of €0.08 on top of the 2009 pre-dividend of equal value. For the remaining dividend, ex-div date is June 2 2010.
- Hellenic Petroleum** secured from EIB a €400 mn loan for the upgrade of its Elefsina refinery, in order to produce cleaner fuel.
- Marfin Popular Bank** AGM ratified a dividend payment of €0.08 per share. Ex-dividend day June 1st. Ratified a share capital increase through the issue of 150mn new shares.
- Mytilineos** The RGM of May 25 2010 did not decide on the issue of treasury shares due to the lack of required majority. New RGM to be held on June 7.

Published Q1 2010 Results

Focus List

- Alpha Bank** Released **Thu. May 27th** bmkt
- Ellaktor** Released **Thu. May 27th** bmkt
- National Bank** Released **Wed. May 26th** amkt
- Motor Oil** Released **Wed. May 26th** amkt
- Sidenor-Corinth Pipeworks** Released **Wed. May 26th** amkt
- Bank of Cyprus** Released **Wed. May 26th** bmkt
- 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: Forthnet, Aegean Air, Corinth Pipeworks, Viohalco

Consensus Estimates Q1 2010 Results

Focus List

- 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

Restricted to ATE Securities SA clients. Available upon request by the ATE Securities R&A Dpt

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q1 2010 Results

Ellaktor

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Released Thu. May 27th bmk

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Sales	454,6	483,1	0,0	-5,9%	-
EBITDA	74,0	86,4	0,0	-14,3%	-
Net Income	13,0	26,8	0,0	-51,6%	-

Source: Published Financial Statements, consensus estimates

Ellaktor announced a significant reduction of its profitability in Q1 2010 at a yoy level. Given the fact that Q1 2009 was the quarter with the strongest results in 2009, a drop in net income was well anticipated, however not the magnitude of the drop. Construction sector's net profits dropped to a mere €4.16 mn from €13,07 mn in Q1 2009. Concession segment net income was down 35.5% yoy, environment segment up 10.8%, wind power's up 68.1% yoy, while real estate segment contributed again small losses. The construction backlog of the Group dropped to €2.9 bn. More to follow after this afternoon's conference call.

Sidenor

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Released Thu. May 27th bmk

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Sales	207,3	283,8	0,0	-27,0%	-
EBITDA	10,6	9,1	0,0	16,5%	-
Net Income	-7,6	-12,9	0,0	41,3%	-

Source: Published Financial Statements, consensus estimates

Sidenor managed to reduce its net losses in Q1 2010 compared to Q1 2009. Management said that domestic market's conditions did not show any signs of improvement in Q1 2010 compared to Q4 2009 (which was worse than Q1 2009), while some improvement was evident in the markets of Eastern Mediterranean and North Africa. The cost reduction program and the cautious inventory management were the main factors that contributed to the improvement of operating results. Management expects for the rest of 2010 some improvement in the region (but not in Greece), especially demand from energy projects that create a positive environment for Corith Pipeworks products. Corith Pipeworks continued to post positive net income, albeit lower than Q1 2009, despite a reduction of turnover by a hefty 68%. Management is anticipating an improvement due to the weaker Euro/USD parity. Successful containment of operating costs and lower financial expenses played a major role in maintaining a positive profitability. More to follow after this afternoon's conference call.

Alpha Bank

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Released Wed. May 27th bmk

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Interest Income	455.8	402.6	445.2	13.2%	2.4%
Fees	83.0	92.8	85.2	-10.6%	-2.6%
Total Revenue	552.7	541.4	548.3	2.1%	0.8%
Oper. Costs	286.9	278.8	289.2	2.9%	-0.8%
Provisions	200.0	157.3	197.1	27.1%	1.5%
Net Income	-10.4	85.7	49.5	-	-

Source: Published Financial Statements, consensus estimates

Alpha Bank announced a weak set of Q1 2010 financial results, worse than what the market expected. The Group recorded a net loss of -€10.3mn, hampered by higher provisions, lack of trading gains and one-off tax charges. Nevertheless, pre-provision income increased by 1.2% yoy to €266mn, while net interest margin remained stable qoq at 2.6%. Core revenues (excluding trading) rose by 8% yoy to €552mn, and operating expenses growth decelerated to 2.9% with cost to income ratio at 51.9%. Loan loss provisions stood at €200mn in Q1 2010, implying a cost of risk at 150 bps. On-balance sheet provisions stood at €1.8 bn support 53% of non-performing loans (NPLs) rising to 133% when collaterals are included. NPLs rose at 6.3% (90 dpd) from 5.7% at end 2009.

The Group retains a solid capital position underpinned by total capital adequacy of 13.1%, with Tier I ratio at 11.5% and Core Tier I at 8.8%. Further, liquidity profile remains comfortable, with €3.5bn of untapped cash available from the ECB. The Bank holds €4.2bn in GGBs, representing 6.1% of total assets. Loan to deposit ratio stands at 114%, adjusted for securitizations, while deposits and loans portfolios expanded yoy by 1.1% and 1.5% respectively.

National Bank

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Released Wed. May 26th amkt

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Interest Income	1,035.0	945.0	1,005.8	9.5%	2.9%
Fees	164.0	166.0	163.3	-1.2%	0.4%
Total Revenue	1,070.0	1,228.0	1,054.5	-12.9%	1.5%
Oper. Costs	605.0	565.0	604.5	7.1%	0.1%
Provisions	314.0	235.0	331.0	33.6%	-5.1%
Net Income	21.0	317.0	78.5	-93.4%	-73.2%

Source: Published Financial Statements, consensus estimates

National Bank posted a weak set of Q1 2010 financial results, well below consensus estimates. Group net profit stood at €21mn, burdened by extraordinary tax charges, mark-to-market valuation in the trading portfolio of Greek sovereign bonds, and continued high provisions for NPLs. Specifically, an extraordinary tax charge on 2009 profits plus backdated taxation of income from bonds burdened Q1 results with an extra €93mn in taxes, raising the total tax bill to €112mn for the first quarter.

The Group managed to maintain strong liquidity and capital adequacy, shielding its balance sheet with higher provisions, which increased by €314mn (+33.6% yoy).

Despite the losses incurred from the fall in the prices of Greek sovereign bonds, profit before tax and provisions stood at €465mn, down -30% yoy, but substantially higher than the previous quarter (+74%). Sustained profitability from banking business in Greece and the geographical diversification of the Group's income sources underscore the stability of the Group's business model even in periods of crisis. Specifically:

- Group income deriving from banking business (excluding trading income) increased marginally, by 1% in the quarter, mainly because interest income was unchanged at the previous quarter's level (+10% yoy).
- Net interest margin remained above 4%, despite competitive pressure on the pricing of deposits.
- Operating expenses grew by 7% yoy, but declined relative to the 2009 average by 3%, reflecting a firmer control over costs.

The Greek business experienced a loss amounting to €133mn, reflecting an extraordinary tax charge for 2009 and the backdated taxation of income from bonds in 2009 – together amounting to €93 million – as well as mark-to-market valuation losses of €154mn in the bond trading portfolio (compared with earnings of €72mn in Q1 09), and continued increases in provisions for NPLs, to €219mn (compared with €143mn in Q1 09). Nevertheless, core income (before tax, provisions and trading income) grew by 5% qoq, reflecting the resilience of the Bank's continuing sources of profitability in the face of the sharp slowdown in economic activity.

Finansbank

In Q1 2010, the net profit of Finansbank grew by +18% yoy, and 32% qoq, to €122mn. The recovery of the Turkish economy engenders expectations for a further acceleration in the growth of Finansbank's activities and results. Net interest income grew by +13% yoy to €252 million (TRY 526 million). This performance is substantially better than the average quarterly performance of 2009 (€236 million). In Q1 2010, Finansbank's total lending amounted to TRY 26.6 billion (€13 billion), up +14% yoy, posting growth of around 22% in Q1 10 on an annualized basis. NPLs represented 5.7% of the total loan book, the same level as at the end of the previous quarter, reflecting both the recovery of the Turkish economy and the drastic deceleration in the rate of new defaults. Similarly, improved collections activity (in combination with the decline in NPL creations) led to a 43% qoq drop in the level of provisions.

Net profit of SEE amounted to €32mn, bringing their profitability back to Q1 09 levels, despite increased provisions, which amounted to €49mn (+69% yoy). Pre-provision earnings stood at €84mn, up 27% yoy. Despite the high provisioning levels and the general fallout from the crisis, the Group continues to post positive profits in all SEE countries. Total lending in SE Europe remained at €7.9 billion, the same level as at the end of 2009, reflecting the stabilization of the economies of the region. The quality of the loan book in SE Europe reflects the general market environment, and particularly that of Bulgaria, with loans in arrears in the region representing 7.3% of the total loan book compared with 5.8% at the end of 2009.

Volumes

Net loan growth in Greece amounted to €3.3bn, up 7.0% yoy, underscoring the Bank's commitment to supporting businesses and households, particularly during these extremely stressed times for the Greek economy. Relative to the end of 2009, and in spite of the slowing economy and concomitant decline in demand for loan products, the Bank has leveraged its strong liquidity to refinance its existing loan book and increase it further to €51.0bn. Mortgage lending and lending to SMEs, two of the most sensitive areas of the Greek economy, are key components in the effort to strengthen financing.

Deposits in Greece declined by -2% in Q1. This development reflects a contraction in sight and time deposits, while there has been growth in savings deposits, which comprise the main pool of funding for the Bank's activities (+12% yoy, +1% qoq). This performance in the Greek deposit market has enabled the Bank to enhance its market share of savings deposits by a further percentage point in the quarter to 33%. The Bank continues to possess substantial assets eligible as collateral for future issues of covered bonds, which provides the Group further flexibility in raising liquidity at a particularly competitive cost. The combination of available collateral and low gearing (the loan-to-deposit ratio in Greece is 86%) is a key competitive advantage for the Bank at the present juncture when Greek banks are hard pushed to access international money markets.

Loan book quality

An adverse economic environment continues to impact negatively the banking sector, particularly in Greece, and burdens loan book quality. The ratio of NPLs to total loans stood at 6% at the end of Q1 10, while loans in arrears amounted to 7.1% of the total loan book. Turkey posted a deceleration in NPLs' growth pattern.

The Group made provisions of €314mn in Q1 10 compared with €235 million (+34%) in Q1 09. Accordingly, accumulated provisions are now close to €2.8bn, (3.8% of the Group's aggregate lending). The NPL coverage ratio is 63%, before taking into consideration collateral.

Capital base

Total Group shareholders' equity at end Q1 2010 stood at €8.4bn, unchanged on the close of the previous year. Despite the losses in Greece due to the reasons outlined earlier and the sharp fall in the price of Greek government bonds, the Group's net equity remains unaffected thanks to the broad dispersion of its business activities. The Tier I capital adequacy ratio stands at 11.1%, thereby ranking NBG among the strongest European banks in terms of capital adequacy. The Core Tier I ratio, which excludes hybrid capital, the Hellenic Republic preference shares and minority rights, is calculated to be 9.3%, also ranking NBG Group among the best banks in terms of both the absolute size and structural quality of its capital.

ATESec Research Comment

Results came generally in line to our expectations, with GGBs valuation-sustained NPL provisioning-one off taxes being the main drivers for a weak performance. Nevertheless, the Bank takes advantage of a robust Turkish market and a stabilizing SEE region for mitigating its negative performance within Greece. The Group addresses the issue of loan quality with sustained heavy provisioning and strives to protect its liquidity and capital adequacy levels, thus enduring what appears to be one of the worse financial seasons in the Bank's performance.

Motor Oil

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Released Wed. May 26th amkt

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Sales	1,110.0	863.7	1,232.0	28.5%	-9.9%
EBITDA	35.8	44.3	33.4	-19.1%	7.2%
EBITDA1	31.8	37.3	29.4	-14.7%	8.2%
Net Income	12.5	19.2	10.3	-35.0%	21.4%
Net Income1	NA	14.0	7.2		

Source: Published Financial Statements, consensus estimates

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

Motor Oil posted a generally weak set of Q1 2010 financial results; nevertheless, beating consensus estimates. Net profit came down by 35% yoy to €12.5mn, while EBITDA stood at €35.8mn (-19% lower yoy). Adjusted EBITDA reached €31.8mn, down -14.7% yoy, excluding inventory gains of €4mn during the quarter. Sales climbed by +28.5% yoy to €1.11bn in Q1, given the higher oil prices from the previous year. Performance was mainly pressured by lower demand and costs attached to the Companies latest investment in the new CDU. The Company revealed an impressive refining margin for the quarter, standing at almost \$9/bbl (reported) when the Med margin benchmark (Mild Hydrocracking) stood at \$3.29/bbl. This also came above MOH's performance in Q1 2009, when it posted a margin of \$8.27/bbl. In terms of volumes, the Company experienced a slide of -15.8% to 2,089 thousand MT in Q1 2010. This was due to both weaker production and trading volumes during the quarter. Despite the weak performance, the Group maintains its quality characteristics and remains well-placed within the region and ready to take advantage of its flexibility given an improvement in the economic and market conditions.

Bank of Cyprus

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Released Wed. May 26th bmkt

Bank of Cyprus

Q1 10 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Net Interest Income	241.5	181.3		33.3%	-
Net Fees	52.3	54.0		-3.3%	-
Total Revenue	338	269.1	326	25.6%	3.7%
Oper. Costs	173	155.9		11.0%	-
Provisions	73.5	34.9		110.7%	-
Net Income	81.4	63.1	66.75	29.0%	21.9%

Source: BOC Financial Results Presentation, where available Bloomberg median consensus estimates

Bank of Cyprus

Q1 10 Balance Sheet

(€mn)	Q1 10A	FY 09 A	(%) A
Assets	39,729.0	39,411.4	0.8%
Loans (Net)	26,266.0	25,635.8	2.5%
Deposits	29,203.1	28,584.6	2.2%
FV Investments	345.9	346.1	-0.1%
AFS Investments	4,987.4	4,168.1	19.7%
HTM - L&R Investments	386.1	413.9	
Equity (excl minor)	2,489.0	2,423.1	2.7%
Loans/Deposits	0.90	0.90	0.3%

Source: BOC Financial Results

Bank of Cyprus announced a good set of Q1 2010 results within the Group's targets.

Net interest income rose yoy 33%, with total revenue climbing +25.6% yoy. Net income rose +29% yoy to 81.4mn despite the yoy doubling of provisions for the quarter (€73.5mn). According to the Group all the markets had a positive contribution in profits. Net interest margin as reported by the Group rose to 2.6% in Q1 2010 from 2.13% in Q1 2009 and 2.51% from Q4 2009. Cost/revenue for Q1 2010 fell to 51% from 57.9% in Q1 2009.

Assets grew +0.8% compared to FY 2009, while loans outstanding rose by 2.5% qoq and deposits +2.2% in the same period. Liquidity is kept at its good levels, with loans/deposits remaining almost at 90% from FY 2009.

Capital adequacy remains strong with CAR at 11.3% and Tier 1 ratio of 10.2% and Core Tier 1 at 7.1%, while asset quality remains satisfactory with NPLs at 6% rising from 5.6% at the end of 2009, and coverage at 58%.

ROE stood at 13.3% for Q1 2010 from 12.4% in Q1 2009 and 14% at FY 2009.

Hellenic Petroleum

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Released **Thur. May 20th** amkt

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

Mytilineos Holdings-Metka

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Released **Wed. May 19th** amkt

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 e	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 e	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 e	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 e	17.9 15.0 - 23.0	1.0	1650.0%

Source: Published Financial Statements, BLG consensus estimates

Jumbo

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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

PPC

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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

Titan Cement

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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

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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

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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
Forthnet	98,34	88,84	10,7%	16,48	18,24	-9,6%	-15,35	-8,86	-73,2%	-0,099	-0,106	7,2%
Aegean Air	114,80	111,33	3,1%	-26,24	2,66	-	-25,59	4,59	-	-0,358	0,064	-
Corinth Pipeworks	39,10	124,00	-68,5%	8,60	10,50	-18,1%	4,80	6,50	-26,2%	0,039	0,052	-25,0%
Viohalco	648,20	595,00	8,9%	38,80	33,10	17,2%	-2,80	-10,80	74,1%	-0,014	-0,054	73,9%

Consensus Estimates Q1 2010 Results

EFG Eurobank

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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

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

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
Alpha Bank	ALPHA GA / ACBr.AT	€ 4.96	26.05.2010	UR	-
Ellaktor	ELLAKTOR GA / HELr.AT	€ 3.29	26.05.2010	NR	-
Motor Oil	MOH GA / MORr.AT	€ 7.40	26.05.2010	UR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 4.19	26.05.2010	NR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.67	26.05.2010	NR	-
National Bank	ETE GA / NBGr.AT	€ 10.60	26.05.2010	O	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 3.90	26.05.2010	NR	-
Sidenor	SIDE GA / SID.AT	€ 2.47	26.05.2010	NR	-

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- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
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- 3 ATE Securities SA acts as a market maker for the securities of the Company
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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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