ATESecurities
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GREEK DAILY BRIEF

Friday May. 28, 2010

Statistics

Athens Stock Exchange

		Shares	
MCap(€bn)	61,7	▲	98
Turnover (€mn / mn shares)	127,7 / 41,12	—	127
Blocks (€mn / mn shares)	2,6 / 2,06	▼	71

Indices	27.05.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,578.42	-0.46	-7.55	-28.13
FTSE 20	761.57	-1.21	-8.25	-32.33
FTSE 40	1,816.01	1.15	-4.76	-30.53
FTSE 80	296.67	0.43	-1.88	-30.63
FTSE International	2,025.59	-0.96	-7.81	-32.01
Banks	1,594.19	-2.59	-6.58	-40.11
Telecoms	1,863.49	3.36	-13.20	-34.21
Travel & Leisure	2,230.78	-1.91	-13.92	-20.42
Construction	2,319.60	-1.21	-15.34	-31.82
ETF Alpha FTSE 20 Idx	7.69	2.95	-8.78	-
DAX 30	5,937.14	3.11	-2.42	-0.34
CAC 40	3,525.31	3.42	-6.91	-10.44
FTSE 100	5,195.17	3.12	-7.01	-4.02
Dow Jones	10,258.99	2.85	-7.12	-1.62
Nasdaq	2,277.68	3.73	-7.85	0.38
S&P 500	1,103.06	3.29	-7.41	-1.08
Nikkei 225	9,762.98	1.28	-10.63	-7.43
Hong Kong (HSI)	19,762.46	1.71	-5.67	-9.65
Russia (RTS)	1,369.93	0.77	-12.36	-5.17
Turkey (ISE 100)	54,497.95	1.31	-5.93	3.17
Romania (Bucharest)	4,946.55	3.45	-13.01	5.46
Bulgaria (Sofix)	378.13	1.14	-9.48	-11.50
Cyprus	1,227.07	0.00	-4.59	-23.18
Commodities				
Brent ICE ($/bbl)	74.61	-0.05	-14.29	-7.98
WTI NYM ($/bbl)	74.63	0.11	-12.89	-9.10
Gold CMX ($/troy oab.)	1,215.40	0.08	3.61	10.48
Aluminum LME ($/mt)	2,065.00	2017.00	-3.95	-7.40
Copper LME ($/mt)	6,984.00	1838.00	-6.76	-5.30
Carbon Fut. (€/mt)	15.95	-0.13	-0.87	19.74
Currencies				
EUR/USD	1.2353	0.40	-6.40	-14.23
USD/JPY	91.28	0.88	2.74	1.22
EUR/GBP	0.847	0.35	2.56	5.23
Rates	**Price**	**Yield(%)**		
Euribor 3m (%)	-	0.70		
10Yr Bond (GR)	84.50	8.49		
10Yr Bund (GE)	109.37	2.52		
10Yr Bond (US)	98.89	3.27		

ASE Ind. Fut.	27.05.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	749.88	0.51	-1.53 / -12	14,353	24,280	21

Greek Banks	27.05.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	10.15	-4.2	-0.5	-43.9
EFG Eurobank	4.18	-0.9	-21.3	-47.0
Alpha Bank	4.80	-3.2	-11.1	-41.5
Piraeus Bank	4.37	-3.1	-14.3	-46.0
Bank of Cyprus	3.88	-0.5	-4.2	-21.3
Marfin Popular Bank	1.65	-1.2	-2.4	-27.9
ATEbank	1.21	-1.6	2.5	-37.6
Emporiki Bank	3.30	0.6	-8.3	-24.7
Hellenic PostBank	3.03	4.5	2.7	-31.4
Bank of Greece	34.89	-0.3	-11.6	-24.9
Egnatia Bank	1.09	4.8	3.8	-38.4
Geniki Bank	0.55	-1.8	17.0	-29.5
Bank of Attica	1.15	0.0	3.6	-32.4
Aspis bank	0.40	0.0	-4.8	-48.6
Proton Bank	0.92	1.1	-8.0	-54.0
FTASE 20				
National Bank	10.15	-4.2	-0.5	-43.9
OTE	6.77	3.4	-13.2	-34.2
Coca Cola HBC	18.65	-0.9	-4.4	16.6
EFG Eurobank	4.18	-0.9	-21.3	-47.0
Alpha Bank	4.80	-3.2	-11.1	-41.5
OPAP	12.38	-3.1	-15.8	-19.3
Piraeus Bank	4.37	-3.1	-14.3	-46.0
PPC	12.44	4.5	13.1	-4.3
Bank of Cyprus	3.88	-0.5	-4.2	-21.3
Marfin Pop. Bank	1.65	-1.2	-2.4	-27.9
MIG	1.05	0.0	-19.2	-47.2
ATEbank	1.21	-1.6	2.5	-37.6
Hellenic Petroleum	6.04	-0.5	-16.8	-22.7
Titan Cement	14.66	-1.3	-24.4	-27.9
Intralot	3.10	6.9	1.6	-24.4
Hellenic Technodomiki	3.25	-1.2	3.2	-36.9
Hellenic PostBank	3.03	4.5	2.7	-31.4
Motor Oil	8.00	8.1	-4.8	-24.8
Viohalco	3.50	1.4	7.0	-11.8
Mytilineos	4.29	2.4	1.4	-14.5

-* ranked by Market Cap.
Note: Commodities, currencies and rates as at 08:30 today
Source: Bloomberg

Market Comment

Thursday's session on the Athex was characterized by the failure of the market to follow the positive sentiment in European markets and the wide variations in the daily performances between stocks, which can only partially be explained on q1 2010 results announcements. The General Index lost 0.46%, paced by banks heavy fall (-2.46%). Motor Oil gained a hefty 8.1%, with Intralot following suit (+6.9%). On the other side National Bank and Alpha Bank posted the heaviest losses among large caps (-4.3%, -3.2% respectively). The FTSE Mid Cap 40 Index moved against the current, gaining 1.15%, with Intracom, Lambrakis Press and ANEK posting extremely strong gains (+9.7% and higher).
European and US markets closed strongly higher yesterday, as buyers emerged after China conveyed a sense of confidence in Europe with a reported denial by about possible reviews of European debt holdings.
European futures opened slightly higher today. We anticipate the domestic market to attempt balancing corporate results' sentiment with international returning momentum.

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Highlights

Economic News

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Corporate News

- **Piraeus Bank, Intralot** announced this morning their Q1 2010 financial results.
- **GEK Terna** announces today after market close Q1 2010 financial results.
- **OPAP, Eurobank, ATE Bank, Marfin Popular Bank, TT Hellenic Postbank, Folli-Follie Group** announced their Q1 2010 financial results, yesterday. More below.
- Conference call details: **Sidenor, Motor Oil, Ellaktor.** More below.
- **PPC** Minister of Environment ruled out the possibility of a further offer of shares the government owns in the company or sale of company's power plants. Government's targets for RES power generation for 2015 stands at 5000 MW from a current >1000 MW.
- **OTE** S&P downgraded the company's long tern credit rating to BBB- from BBB+, maintaining though stable its short term rating to A3.
- **Cypriot Banks** Moody's set Cypriot Banks' credit ratings, financial strength ratings and deposit ratings on watch for a possible downgrade.
- **Motor Oil** Trading ex-dividend on May 31st, 2010.

Published Q1 2010 Results — Focus List

• **Piraeus Bank**	Released **Fri. May 28th bmkt**
• **Intralot**	Released **Fri. May 28th bmkt**
• **OPAP**	Released **Thu. May 27th amkt**
• **EFG Eurobank**	Released **Thu. May 27th amkt**
• **ATEBank**	Released **Thu. May 27th amkt**
• **Marfin Popular Bank**	Released **Thu. May 27th amkt**
• **TT Hellenic PostBank**	Released **Thu. May 27th amkt**
• **Folli-Follie Group**	Released **Thu. May 27th amkt**
• **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: Alapis

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

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Economic News

Corporate News

Published Q1 2010 Results

Piraeus Bank

Released Fri. May 28th bmkt

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

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Interest Income	293,0	255,3	284,0	14,8%	3,2%
Fees	48,0	50,0	0,0	-4,0%	-
Total Revenue	345,0	346,8	0,0	-0,5%	-
Oper. Costs	205,0	199,3	0,0	2,9%	-
Provisions	134,0	80,8	141,4	65,8%	-5,2%
Net Income	7,0	51,8	6,6	-86,5%	6,1%

Source: Published Financial Statements, consensus estimates

Piraeus Bank's Q1 2010 net income came in line with analysts estimates on strong interest income but lower than anticipated provisions.

Intralot

Released Fri. May 28th bmkt

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

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Sales	228.0	256.0	0.0	-10.9%	-
EBITDA	34.0	46.1	0.0	-26.2%	-
Net Income	15.1	22.1	0.0	-31.7%	-

Source: Published Financial Statements, consensus estimates

Intralot posted its Q1 2010 results with consolidated revenues decreasing by -10.9% to €228mn in from €256mn in Q1 2009. **EBITDA** fell by -26.3% to €34.0mn (EBITDA like for like - adjusted for Turkey and Bulgaria - increased 9.8%), while **EBT** came to €27.7mn, -37.4% lower yoy. Net profit decreased by 31.5% to €15.1mn from €22.1mn in 1Q09.
The Group's cash balance reached €228.9mn in Q1 2010 plus a €11.8mn investment in high grade corporate bonds, while bank debt plus the convertible bond reached €496.1mn (€23.0mn short-term and €473.1mn long-term), shaping net debt at €255.4mn (Net Debt remained stable for a 2nd consecutive quarter). Group net debt remained practically stable compared to the 12-month period of 2009 despite capex spending of €25.1mn in the first quarter of 2010. Operating cash flow came to €26.8mn versus -€9.1mn in Q1 2009

For comparison reasons by excluding the financial results of Turkey for both Q1 2009 and Q1 2010, on a like-for-like basis consolidated Group revenues posted a minor decrease of -5.9%, while EBITDA increased by +4.1%, indicating a solid underlying business. In addition, by adjusting the results of Bulgaria for the new tax on a like for like basis, EBITDA posted an increase of +9.8% in Q1 2010 as compared to Q1 of the previous year. Compared to Q4 2009 EBITDA and net profits have stabilized in the first quarter of 2010, despite the adverse betting results of Q1 2010.
Moreover, the financials of SVL, the Jamaican gaming company acquired in early 2010, have not been included in Q1 2010 results, something that will take place in the 2nd quarter due to typical procedural issues.
According to management, the Company has entered into a new stable course of growth following the new Turkish betting contract. Also, the continued growth of developing markets adds to its optimism since Intralot has invested early in these markets worldwide.

EFG EuroBank

Released Thu. May 27th amkt

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

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Interest Income	592.0	544.0	592.6	8.8%	-0.1%
Fees	129.0	95.0	106.7	35.8%	20.9%
Total Revenue	765.0	725.0	741.6	5.5%	3.2%
Oper. Costs	354.0	362.0	357.9	-2.2%	-1.1%
Provisions	336.0	263.0	331.7	27.8%	1.3%
Net Income	16.0	81.0	42.1	-80.2%	-62.0%

Source: Published Financial Statements, consensus estimates

EFG Eurobank posted its Q1 2010 results, revealing a lower than expected net profit of €16mn, hampered by a one-off tax charge of €45mn. Nevertheless, pre-provision income grew by 13% yoy to €411mn, while Central and Southeastern Europe turned profitable from loss making last year. Meanwhile, Group operating expenses dropped, highlighting the Bank's drive for cost containment. During the quarter, the Group experienced a slight expansion of the loan book despite the moderate reduction in deposits, due to the adverse macroeconomic environment.

Group net interest income improved 8.8% yoy and amounted to €592mn in Q1 2010, but receded 3% qoq, mainly due to the increase in the cost of attracting deposits. Group net interest margin (net interest income over average total assets) amounted to 2.78%, from 2.81% at the end of 2009.

Total fee and commission income stabilized at the levels of the previous two quarters and reached €129mn in Q1 2010. Fees and commissions expanded 14% yoy, driven by commissions from banking activities which rose 16% to €109mn and fees from insurance and other non banking activities which increased 8% to €20mn.
The notable growth of banking fee and commission income is attributable to the expansion of fees from lending activities in "New Europe" by 48% and the recovery of fees from capital markets by 21% in Q1 2010 versus Q1 2009.

Despite the adverse market conditions, **trading gains** from equities, bonds, derivatives and foreign exchange amounted to €39mn in Q1 2010. Overall, income from trading activities, dividends and other non core activities reached €44mn, versus €68mn in Q1 2009.

Group total income improved 6% yoy and stood at €765mn, from €725mn a year ago. The composition of income is of high quality, as more than 90% of that stems from interest and fees.

Operating expenses were reduced by -2% yoy and -8% qoq, highlighting the Group's ongoing efforts to rationalize its cost base. As a result, the cost to income ratio of the Group improved substantially to 46.2% in Q1 2010, from 50% a year ago. The performance in Greece was also notable, as the cost to income ratio receded to 39.9%, from 43.1% the respective quarter of 2009.

Growth of revenues and containment of expenses led **pre-provision income** to increase 13% yoy and reach €411mn from €363m the respective quarter of 2009.

Asset quality remained a serious concern for the Bank, with NPL provisions increasing although gross formation of past due loans declined annually. Bad debt provisions of the Group increased to €336mn in Q1 2010, from €325mn in Q4 2009, accounting for 2.40% of the average net loans, as a result of the global economic recession and the deterioration of the Greek economy's public finances. At the end March 2010, non-performing loans and loans past due over 90 days stood at 5.8% and 7.3% of the loan book, respectively. However, gross formation of loans past due over 90 days decreased by 27% yoy. Reserves (excluding collaterals) remained at satisfactory levels, covering 55.7% of NPLs.

Capital adequacy stood solid, with Core Tier I and Total Risk Asset Ratio standing at 9.5% and 12.2% respectively from 8.6% and 11.3% in Q1 2009.

Despite the restraining conditions, the **loan book** expanded 3% yoy and reached €58.1bn at the end March 2010. Corporate loans grew 6% yoy, mortgages advanced 9% yoy, whereas consumer credit fell 12% yoy, as a result of the Group's strategy to shift the portfolio mix towards loans with higher collaterals.

Group liquidity stands at satisfactory levels, despite the relative reduction in Greek customer deposits in the first months of 2010. By contrast, efforts to attract new deposits in Central and Southeastern Europe were particularly successful, as total balances grew by €1.4bn yoy and €650mn qoq and amounted to €10.3bn at the end of March 2010. Furthermore, the Group issued €1.25bn of covered bonds and can issue up to €5bn in total, as part of its strategic plan for optimal use of its assets and further strengthening of its liquidity position. In addition, it has the option to draw liquidity from the European Central Bank, by using securities as collateral.

Central and Southeastern Europe is gradually entering a phase of stabilization and recovery. The operating results in Q1 2010 are markedly improved, as the region turned profitable, registering a positive net result of €4mn against losses a year ago. Profitability was driven by the expansion of revenues by 8% yoy to €253mn, with net interest income increasing by 6% yoy (€199mn) and commissions registering an impressive growth of 28% (€48mn). Income from interest and fees outside Greece contributed 34% to the Group's interest and fee income.
Meanwhile, operating expenses were contained to €150mn, improving cost to income ratio to 59.2% from 64.3% a year ago. Subsequently, pre-provision income recorded a substantial annual increase of 23% to €103mn.
Credit expansion in the region showed signs of recovery, as Group loans expanded by 6% yoy and reached €15.1bn at end March. Loan balances rose by 26% to €4.9bn in Poland, by 18% to €1.2bn in Turkey and by 42% to €631mn in Cyprus. As already mentioned, the efforts to expand the deposit base in the region were successful, as customer deposits grew by 16% yoy or €1.4bn, to €10.3bn at end March 2010.

Overall a weak bottom-line but apart that a qualitative set of results that highlights the Banks priorities for addressing the issue of asset quality deterioration, a drive for cost containment, and a focus in core business in all geographies.

OPAP

Released Thu. May 27th amkt

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

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Sales Total	1,372.0	1,463.0	1,366.5	-6.2%	0.4%
Stihima	559.2	527.4	543.1	6.0%	3.0%
Kino	675.3	760.1	683.5	-11.2%	-1.2%
EBITDA	261.8	296.9	251.8	-11.8%	4.0%
Net Income	192.2	215.7	182.0	-10.9%	5.6%

Source: Published Financial Statements, consensus estimates

OPAP's revenues for the first quarter of 2010 decreased by -6.2% versus the corresponding period in 2009, reaching €1,372.4mn mainly due to lower Joker and Kino sales as a result of the continued adverse economic environment, partially netted off by Stihima's performance. The **Group's EBITDA** reached €261.8mn in Q1 2010 from €296.9mn in Q1 2009, decreased by -11.8%. **The EBITDA margin** decreased to 19.1% from 20.3% in Q1 2009, despite the lower distribution costs due to the higher Stihima payout. The Group's Q1 2010 **net profit** decreased by -10.9% to €192.2mn from €215.7mn in the corresponding period of 2009.

Sports betting revenues in Q1 2010 increased by +4.7%, driven by Stihima's stronger performance, (6% higher Stihima revenues in Q1 2010 vs. Q1 2009). **Revenues from numerical games** decreased by -12.6% to €801.4mn in Q1 2010, primarily due to lower Kino revenues, which reached €675.3mn from €760.1mn in Q1 2009.

Total cost of sales decreased in Q1 2010 by -3.4%, reaching €1,082.4mn, while **payout** to lottery and sports betting winners in Q1 2010 reached €918.4mn from €946.5m in Q1 2009. This payout corresponds to 66.9% of total revenues versus 64.7% last year. In particular, **Stihima's payout** in Q1 2010 reached 69.9% compared to 64.1% in Q1 2009. Meanwhile, total agents' commissions reached 8.4% of total gaming revenues equal to €115.5mn in Q1 2010 from €124.3mn in Q1 2009, lower by -7.1%

Gross profit in Q1 2010 decreased by -15.3% to €290.0mn, while gross profit margin decreased to 21.1% from 23.4% in Q1 2009. **Profit from operations** reached €251.9mn, decreasing by 11.9% yoy.

Distribution costs in Q1 2010, amounted to €32.8mn from €44.5mn in the corresponding period of 2009. Out of the total distribution costs for the period, €31mn relates to sponsorships, grants and advertising costs versus €42.9mn in Q1 2009. Meanwhile, **administrative expenses** decreased by 36.2% to €7.8mn, in line with the Group's strategy of streamlining expenses.

Overall, a better than expected Q1 result, with the Company exhibiting a resilient revenue and EBITDA generation capacity, despite the adverse economic conditions in our domestic market.

TT Hellenic PostBank

Released Thu. May 27th amkt

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

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Interest Income	78,8	74,3	0,0	6,1%	-
Fees	3,6	6,0	0,0	-40,7%	-
Total Revenue	52,7	115,9	0,0	-54,6%	-
Oper. Costs	58,0	52,6	0,0	10,4%	-
Provisions	11,2	6,5	0,0	70,4%	-
Net Income	-20,4	42,5	0,0	-	-

Source: Published Financial Statements, consensus estimates

TT Hellenic Postbank announced a weak set of results. We are concerned about the rise in operating costs by +10%, while NII increased (+6.1%) but less than some of its competitors. Fee income dropped (-40.7%) yoy to a disappointingly low level. The total revenue drop of 54.6% yoy is mostly due to €30 mn of trading and securities losses versus net gains of the same magnitude during Q1 2009. Given the weak Q1 2010 results and the fact that government's latest austerity measures are expected to affect negatively mostly civil servants, a group representing a traditional clientele of the bank, we may consider to reduce our estimated FY 2010 profitability for the bank. We remind you that for FY 2010 our current forecasts call for a net income of €31.7 mn, a Net Interest Income increase of 10%, net fee income increase of 23%, and total operating expenses increase of 5%. We will revert with more details of Q1 2010 in subsequent daily briefs, especially after Monday's conference call with analysts.

Marfin Popular Bank

Released Thu. May 27th amkt

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

MARFIN POPULAR BANK
Q1 10 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Net Interest Income	176.4	122.6		43.9%	-
Net Fees	53.2	51.5		3.3%	-
Financial and other income	42.7	57.9		-26.3%	-
Total Revenue	272.3	231.9	260	17.4%	4.7%
Oper. Costs	154.7	142.0		9.0%	-
Cost/Income (%)	57%	61%		-7.2%	-
Provisions	71.1	48.6		46.2%	-
Net Income	41.7	40.0	25.9	4.1%	61.0%

Source: Company Financial Results presentation-statements, where available Bloomberg median consensus estimates

MARFIN POPULAR BANK
Q1 10 Balance Sheet

(€mn)	Q1 10A	FY 09 A	(%) A
Assets	42,311	41,828.4	1.2%
Loans (Net)	26,041	25,082.2	3.8%
Deposits	24,791	23,885.8	3.8%
NPLs	6.3%	6.1%	3.8%
FV Investments	216.6	238.4	-9.2%
AFS Investments	2,884.7	3,564.9	-19.1%
HTM - L&R Investments	4,912.0	4,776.4	2.8%
Equity (excl minorities)	3,674.0	3,635.9	1.0%
Tier 1 ratio (%)	10.1%	9.1%	11.0%
Loans/Deposits	105%	105%	0.0%

Marfin Popular Bank announced yesterday (amkt) a good set of Q1 2010 financial results.

NII rose a strong 44% yoy to 176.4mn (-2% on sequential qoq basis) with NIM at 1.72% in Q1 2010 from 1.9% at FY 2010 and 1.35% at Q1 2009. Commission and Fee income rose by 3.3% yoy at €53mn with IBB and asset management supporting it. Financial and other income stood relatively robust at €42.7mn (-26% yoy) with fixed income markets globally supporting it (minority of Greek sovereign exposure in the portfolio helped).

Overall total revenue grew by 17% to €272mn, with NII as the major support, with a parallel 9% **rise in operating expenses** (6% management expectation yoy for the FY 2010 as expressed in conference call), mainly due to Cypriot salaries expenses). A decent 57% cost to income was attained in Q1 2010 from 61% last year. Even with 46% higher yoy provisions, **net income to shareholders grew by 4% yoy to €41.7mn.**

MPB's **balance sheet** expanded 1.2% from FY 2009 (4% yoy), with loans expanding 3.8% qoq (9.1% yoy). On a yoy basis mortgages expended the most by 14% at Group level, business loans +10% and consumer loans + 5%.Deposits grew also 3.8% since FY 2009 but declined -2% yoy.

Liquidity is kept at good levels with Loans/Deposits remaining at almost 105% since end 2009. Regarding asset quality, **NPLs** remain overall for the Group the level of 6.1% as in Q4 2009 from 5.1% in Q1 2009 (Greece 6.7% and Cyprus 5.1% for Q1 2010). Cost of credit at 108 bps for Q1 2010 (100 bps FY 2009 and 80 bps Q1 2009) with managements expectation to remain at these levels throughout year's end. **Capital base** is strong with Tier 1 ratio at 10.1 and CAR at 12.1%.

With Tangible Equity as announced by the Group (Q1 2010 €2388bn, FY 2009 € 2358bn) MPB achieved Q1 2010 return on TE (RoTE) of 7.7% from 5.1% at end 2009 and 7.5% Q1 2009.

Folli-Follie Group

Released Thu. May 27th amkt

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

FOLLI-FOLLIE Group

Q1 10 Published Results

(€mn)	Q1 10A	Q1 09 A	Q1 10E	(%) A	(A-E) %
Sales	229.4	210.9	226.0	8.8%	1.5%
EBITDA	54.3	46.6	49.0	16.4%	10.9%
Net Income	25.9	24.9	25.4	4.0%	2.0%

Source: Published Financial Statements, Blomberg consensus estimates

Consensus Estimates

FOLLI-FOLLIE Group

Q1 10 Results

(€mn)	Q1 10E	Estimates Range	Q1 09 A	(%) E
Sales	226.0	211.0 - 228.0	210.9	7.2%
EBITDA	49.0	46.7 - 49.3	46.6	5.0%
Net Income	25.4	23.7 - 26.1	24.9	2.0%

Source: Published Financial Statements, BLG consensus estimates

Folli-Follie Group announced Q1 2010 net income of €25.9mn (+4% yoy), slightly surpassing median Bloomberg analyst consensus. Sales grew a strong 8.8% yoy to reach 229.4mn, with EBITDA strongly beating analysts' estimations to reach €54.3mn (up 16.4% yoy). Folli-Follie brand performed strongly in non-Japan Asia as expected. Group sales in non Japan Asia grew +20%, with Japan up +1%. Europe was down by -4% and travel retail +13%. To note that FF stand alone EBITDA margin fell to 29.8% from 34.8% yoy due to higher COGS. Group net debt slightly rose to €640.6mn from €632.8mn at the end of 2009.

HDFS Group

Q1 10 Published Results

(€mn)	Q1 10A	Q1 09 A	Q1 10E	(%) A	(A-E) %
Sales	131.0	120.8	129.0	8.5%	1.6%
EBITDA	18.6	15.1	16.0	23.5%	16.4%
Net Income	7.4	4.5	5.0	63.1%	49.5%

Source: Published Financial Statements, Blomberg consensus estimates

Consensus Estimates

HDFS Group

Q1 10 Results

(€mn)	Q1 10E	Estimates Range	Q1 09 A	(%) E
Sales	129.0	129.0 - 131.0	120.8	6.8%
EBITDA	16.0	15.1 - 16.1	15.1	6.1%
Net Income	5.0	4.6 - 5.7	4.5	9.1%

Source: Published Financial Statements, consensus estimates

HDFS Group sales rose by 8.5% yoy to reach €131mn, within analysts' expectations, but profitability strongly surpassed consensus for EBITDA to reach €18.6mn and net income €7.4mn (63% yoy). Group cash from operations was improved. Group net debt grew almost 3%. HDFS core despite a -2.5% drop in sales managed to support Group profitability (-15.5% Cost of sales), while Links of London posted a strong lfl +12.5% growth in sales.

Department stores, retail and wholesale divisions all boosted **Elmec** sales in Greece (total sales +16.6% yoy). Romanian and Bulgarian sales negatively affected growth. The drop in profit reflects a one off gain from the sale of property in 2009 (€5.2mn at PBT). As a result the posted fall in net income yoy is much lower for Q1 2010 (adjusted net income estimated by the company for Q1 2009 at almost €1.7mn).

ATESecurities
MEMBER OF ATEBANK GROUP

Elmec

Q1 10 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Sales	75.0	64.3	72.0	16.6%	4.2%
EBITDA	6.8	5.4	6.0	26.0%	13.3%
Net Income	1.6	5.6	1.1	-71.5%	45.5%

Source: Published Financial Statements, Blomberg consensus estimates

Consensus Estimates

Elmec

Q1 10 Results

(€mn)	Q1 10E	Estimates Range	Q1 09A	(%) E
Sales	72.0	70.7 - 73.1	64.3	12.0%
EBITDA	6.0	5.9 - 6.0	5.4	11.2%
Net Income	1.1	0.8 - 1.4	5.6	

Source: Published Financial Statements, BLG consensus estimates

ATEBank

Released Thu. May 27th amkt

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

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Interest Income	198.1	157.8	0.0	25.5%	-
Fees	16.5	17.5	0.0	-5.7%	-
Total Revenue	195.5	251.7	0.0	-22.3%	-
Oper. Costs	148.1	144.9	0.0	2.2%	-
Provisions	95.9	56.8	0.0	68.8%	-
Net Income	-37.6	35.8	0.0	-	-

Source: Published Financial Statements, consensus estimates

Trading losses in the magnitude of €31.6 mn in Q1 2010 vs a trading profit of €60.7 mn in Q1 2009 AND the increase of provisions by 69% were the main reasons for ATEBank net loss of €37.6 in Q1 2010. Net interest income was up 25.5% yoy on a loan portfolio increase of 17.6% yoy (or +6.2% if we exclude the seasonal rise of loans to the public sector), which means that the bank increased its market share. NPLs rose to 7.8% of total from 7.6% in the previous quarter, with new NPLs though rising at a diminishing rate. Total provisions cover more than 70% of NPLs, a rate higher than most of its Greek counterparts. In deposits, the bank also increased its market share, as they rose by 6.2% yoy, helping the NIM post a rise to 2.7% from 2.6% a year ago. The loans to deposits ratio eased to 94.5% from 96.6% a year ago, versus a peak of 99.5% at the end of June 2009. The capital adequacy ratio stands at 8.6% versus 7.5% a year ago, and Tier I ratio at 7.7%.

Ellaktor

Released Thu. May 27th bmkt

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

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, while turnover exhibited a much smaller reduction. Concession segment's 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.

Conference call takeouts:

An area of particular concern for the group is the new tax law, under which distributed dividends tax rate is raised to 40%. This is very important for the valuation of the most valued asset of the group, the Attiki Odos concession, which has accumulated cash of c.€600 mn and was expecting to distribute it from the end of 2011. However, there is still some uncertainty over the issue how dividends from concessions will be taxed according to the new tax law, given that some concession contracts have clauses that include IRR based calculations regarding the compensation of their equity holders.

Another issue on concern for Ellaktor's future profitability is the reduction on construction backlog to just €2.9 bn. The group signed new contracts of only €62 mn (only from Greece) during Q1 2010, while the increase of the backlog by another €50 is due to foreign exchange rate differences mostly for the project in Oman (Blue City). In the Blue City project (the largest in the backlog of the company) construction is not going ahead as there are fears (according to press reports) that the project may be liquidated, but management said we should wait until the end of June for developments. As far as replenishing of the construction segment backlog is concerned, the Group is bidding for large projects mainly in the Gulf States where it is already present, such as United Arab Emirates and Qatar, with a budget of around €2 bn, mostly for concession type projects.

Prospects in the wind energy sector are much more favorable. Current operating power capacity reached 86MW at the end of Q1 2010. Given that many wind parks are currently under construction, management expects operating capacity at year end to reach 117MW and 230MW by the end of 2011.

Sidenor

Released Thu. May 27th bmkt

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

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 that 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. Corinth 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.

Conference call takeouts:

For Q2 management expects a continuous improvement compared to Q1 in terms of volume, although the Greek market is expected to show stability. Export markets however are anticipated to be strong.

As far as CO_2 emissions are concerned, the company is having a surplus which mostly keeps is order to be able to use it in the following years.

The spread between scrap and final products is seen by management to rise in Q2 & Q3 2010. The profit margin is also seen higher in Q2 2010 partly due to a weak euro. A higher EBITDA for Q2 2010 is also anticipated.

CPWs backlog was standing around €100 mn at the end of Q1 2010. The execution of these contracts will take place both in 2010 and 2011. Management is positive that a lot of new orders for CPW are going to be signed in the following months.

The company is always considering acquisitions if attractive opportunities emerge, plus it considers this as a rather good time to expand through acquisitions, especially in the Balkans which are attractive markets in the medium to long term.

The company's market share in Greece, Romania and Albania is increasing. In Albania, the establishment of a warehouse was a main contributor to this development.

Alpha Bank

Released Wed. May 27th bmkt

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

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

Released Wed. May 26th amkt

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

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 drives 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

Released **Wed. May 26th** amkt

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

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

Released Wed. May 26th bmkt

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

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 availableBloomberg 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

Released Thur. May 20th amkt

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

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	43.0	34.0	45.9	26.5%	-6.3%
Net Income1	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

Released Wed. May 19th amkt

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

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, Blomberg 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, Blomberg 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

Jumbo

Released Wed. May 19th amkt

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

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

Released Wed. May 19th bmkt

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

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

Released Mon. May 17th amkt

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

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

Released Mon. May 17th amkt

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

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

Released Wed. May 12th bmkt

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

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

Released Thur. April 29th bmkt

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

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:

	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	**Q1 10**	**Q1 09**	**Change**	**Q1 10**	**Q1 09**	**Change**	**Q1 10**	**Q1 09**	**Change**	**Q1 10**	**Q1 09**	**Change**
Alapis	231,55	235,58	**-1,7%**	78,56	75,82	**3,6%**	33,48	30,80	**8,7%**	0,037	0,034	**8,6%**
Lamda Development	15,69	15,36	**2,1%**	9,66	9,21	**4,9%**	6,09	4,78	**27,2%**	0,149	0,114	**31,2%**

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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.

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
EFG Eurobank	EUROB GA / EFGr.AT	€ 4.18	27.05.2010	NR	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 4.37	27.05.2010	NR	-
Intralot	INLOT GA / INLr.AT	€ 3.10	27.05.2010	NR	-
Folli Follie	FOLLI GA / FOLr.AT	€ 13.71	27.05.2010	UR	-
Hellenic Postbank	TT GA / GPSr.AT	€ 3.03	27.05.2010	NR	-
National Bank	ETE GA / NBGr.AT	€ 10.15	27.05.2010	O	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 3.88	27.05.2010	NR	-
Sidenor	SIDE GA / SID.AT	€ 2.47	27.05.2010	NR	-

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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
10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: *NO ALTERATION*

EQUITY RATING SYSTEM

As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4).**
Quantitative factors are updated at least quarterly or when deemed necessary.

Investment Rating

The five different categories are indicative of expectations of stock return. Stock return includes price appreciation over the next 6-12 months. In specific:

VIEW	Prefix	Definition
Overweight	**O**	Stock Return > +9%
Neutral	**N**	Stock Return in the range [-9%, +9%]
Underweight	**U**	Stock Return < -9%
Not Rated	**NR**	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	**UR**	Rating not currently available
Restricted	**R**	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	**RS**	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	**CS**	We have suspended coverage on this company

Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

Risk Factor	Definition	Quantification [1]
Stock Volatility	The stocks' standard deviation annualized (log scale)	Bottom 25% percentile Medium 25% percentile Top 50% percentile
Liquidity	Net Shares traded as % of total shares over a 12-month period	Top 20% percentile Medium 40% percentile Bottom 40% percentile

(1) percentiles of ATE Securities SA Universe **Source: Athens Stock Exchange, Bloomberg, Effect Finance Database**

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.
When a rating is applied on an IPO, the scale 3 - ''High Risk'' is applied for a 12-month period.

Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

Income Measure	Definition	Quantification	
Equity Div. Yield	Relative performance w.r.t. the 10-yr Greek Government bond	More than 50bps Within the range [-50bps, +50bps] Less than 50bps No dividend	*High Div. Yielder* *Medium Div. Yielder* *Low Div. Yielder* *No Cash div. Yielder*

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%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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