

GREEK DAILY BRIEF

Monday May. 9, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	51.5	Shares	▲ 56
Turnover (€mn / mn shares)	77.9 / 18.17		— 161
Blocks (€mn / mn shares)	10.4 / 1.12		▼ 67

Indices	06.05.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,370.10	-0.58	-10.52	-3.10		
FTSE 20	614.25	-0.66	-12.70	-7.37		
FTSE 40	1,437.13	0.06	-6.10	-4.10		
FTSE 80	253.92	-1.13	-3.06	-0.19		
FTSE International	1,629.74	-0.59	-12.07	-7.00		
Banks	1,001.82	-1.34	-20.15	-19.92		
Telecoms	2,036.90	1.37	-4.52	20.72		
Travel & Leisure	2,500.37	1.62	-1.59	10.77		
Construction	2,341.03	-2.76	-3.30	-1.67		
ETF Alpha FTSE 20 Idx	6.20	-0.96	-11.93	-7.88		
DAX 30	7,492.25	1.56	3.81	8.36		
CAC 40	4,058.01	1.33	-0.10	6.66		
FTSE 100	5,976.77	0.96	-1.30	1.30		
Dow Jones	12,638.74	0.43	2.09	9.17		
Nasdaq	2,827.56	0.46	1.70	6.58		
S&P 500	1,340.20	0.38	0.91	6.56		
Nikkei 225	9,794.38	-0.66	0.27	-4.25		
Hong Kong (HSI)	23,318.11	0.69	-4.42	1.23		
Russia (RTS)	1,930.48	-0.30	-9.09	9.05		
Turkey (ISE 100)	68,240.93	-1.63	0.22	3.39		
Romania (Bucharest)	5,797.61	0.38	-4.46	10.04		
Bulgaria (Sofix)	441.23	-0.28	-0.94	21.77		
Cyprus	897.20	-0.59	-7.75	-14.97		
Commodities						
Brent ICE (\$/bbl)	110.86	1.59	-12.10	16.57		
WTI NYM (\$/bbl)	99.19	2.07	-12.51	5.77		
Gold CMX (\$/troy oab.)	1,502.10	0.70	1.90	5.36		
Aluminum LME (\$/mt)	2,608.00	-1.02	-2.32	5.59		
Copper LME (\$/mt)	8,830.00	-0.86	-8.07	-8.02		
Carbon Fut. (€/mt)	17.04	0.29	-0.70	20.25		
Currencies						
EUR/USD	1.4420	0.57	-0.28	7.75		
USD/JPY	80.61	-0.31	5.10	0.63		
EUR/GBP	0.880	0.48	0.48	-2.56		
Rates						
	Price	Yield(%)				
Euribor 3m (%)	-	1.42				
10Yr Bond (GR)	56.15	15.94				
10Yr Bund (GE)	105.38	2.95				
10Yr Bond (US)	102.34	2.80				
ASE Ind. Fut.	06.05.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	607.83	-0.91	-1.05 / -6	4,414	33,893	39

Greek Banks	06.05.11	(%)	(%)	(%)
	€	1 day	1 month	Ytd
National Bank	4.92	-1.2	-21.7	-18.7
EFG Eurobank	3.30	-2.9	-25.2	-12.0
Alpha Bank	3.47	-3.3	-25.4	-8.7
Piraeus Bank	1.01	-1.9	-27.3	-47.8
Bank of Cyprus	2.35	0.4	-5.2	-8.9
Marfin Popular Bank	0.77	0.0	-14.4	-30.0
ATEbank	0.46	0.0	-22.0	-37.8
Emporiki Bank	1.12	-4.3	-13.2	-28.2
Hellenic PostBank	2.70	0.0	-18.9	-7.8
Bank of Greece	31.45	0.1	-14.8	8.7
Geniki Bank	1.18	0.0	-11.9	-44.3
Bank of Attica	0.87	1.2	-11.2	-7.4
Proton Bank	0.55	-1.8	-16.7	-20.3
FTASE 20				
National Bank	4.92	-1.2	-21.7	-18.7
OTE	7.40	1.4	-4.5	20.7
Coca Cola HBC	17.42	-3.2	-10.7	-10.0
EFG Eurobank	3.30	-2.9	-25.2	-12.0
Alpha Bank	3.47	-3.3	-25.4	-8.7
OPAP	14.50	1.8	-1.7	12.1
Piraeus Bank	1.01	-1.9	-27.3	-47.8
PPC	11.10	1.4	-8.1	3.4
Bank of Cyprus	2.35	0.4	-5.2	-8.9
Marfin Pop. Bank	0.77	0.0	-14.4	-30.0
MIG	0.68	0.0	-11.7	-2.9
ATEbank	0.46	0.0	-22.0	-37.8
Hellenic Petroleum	6.92	1.2	-5.5	18.1
Titan Cement	17.18	-3.9	-2.7	4.6
Jumbo	5.58	2.0	11.6	13.0
Hellenic Technodomiki	3.15	0.0	0.0	-6.0
Hellenic PostBank	2.70	0.0	-18.9	-7.8
Motor Oil	8.60	0.0	-6.6	14.7
Viohalco	3.93	1.6	-5.8	-3.0
Mytilineos	5.02	-2.3	-8.4	13.6

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market continued its drop with a -0.58% daily decline last Friday with banks pressing valuations lower. On the contrary, European and US equity indices closed with gains. European futures opened down today. Hellstat releases April CPI today. OECD composite leading indicators (CLI) for May out today.

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Highlights

Economic News

- PDMA** On May 10, 2011 the Hellenic Republic will auction 26 Weeks T-Bills amounting to €1.25bn, with maturity 11 November 2011. Settlement date is May 13, 2011. In the previous auction (April 12) the yield was 4.80%.
- ATHEX** Semi-annual review of ATHEX indices. The following changes have been made, effective as of May 30. **Athex Composite Shares Price Index** Iaso and Forthnet are deleted. **Athex Mid & Smallcap Index:** Forthnet, Iaso, Trastor and Autohellas are added. Lavipharm, Sprider Stores, Sciens and Corinth Pipeworks are deleted.

Corporate News

- OTE** announced a weak set of Q1 11 results (details below).
- Coca Cola Hellenic** AGM on Friday approved capital return to its shareholders of €0.50 per share. Shares will trade ex capital return on June 10, 2011. Record date: June 15. In other news, CCH announces Q1 1 results tomorrow, bmkt (see below).
- National Bank** Fitch assigned NBGs Mortgage Covered Bonds Series 5 and 6 'A-' Rating.
- Alpha Bank** announced that due to the increase in ECB basic lending rate a month ago, it will adjust deposit and lending rates from May 9, 2011.
- ATEbank** The Special General Assembly of the preference shareholders approved the terms of the announced €1,259mn share capital increase.
- MIG** AGM to be held today.
- Mytilineos-Metka** AGMs to be held tomorrow.

Published Q1 11 Results

Focus List

- Titan Cement** Released **Thurs. May 5th amkt**
- OTE** Released **Fri. May 6th bmkt**

Other Companies:

Consensus Estimates Q1 11 Results

Focus List

- Coca Cola Hellenic** Release date **Tue. May 10th amkt**
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See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q1 2011 Results

Focus List

OTE

Release date **Fri. May 6th** (bmkf)

Analyst: [Electra Doumas](mailto:Electra.Doumas@ate.gr) EDoumas@ate.gr +30 210 36 87 853

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	1,224.8	1,401.1	1,257.5	-12.6%	-2.6%
EBITDA	393.3	478.7	425.9	-17.8%	-7.7%
Net Income	30.2	65.8	66.6	-54.1%	-54.7%

Source: Published Financial Statements, consensus estimates

OTE reported a weak set of Q1 11 results, posting **net income** of €30.2mn, down 54.1% yoy, on €40mn VRS charge and €21mn one-off tax charge. **Sales** stood at €1,224.8mn, down 12.6% yoy, and 2.6% below consensus, with double-digit declines across all business units, except Bulgaria, Romania mobile and "other activities". **EBITDA** declined 17.8% yoy to €393.3mn, lower than expected, due to a €40mn of VRS related charges from OTE, Cosmote and RomTelecom (headcount reduction of ca. 1,600 employees across the Group).

Proposed a DPS of €0.1179.

Conference call takeouts

During the conference call, the CEO stated that in Q1 11 there was further economic deterioration and lack of competitive pricing in regulated segments. Management continues to focus on implementing cost cutting initiatives at all levels, which they believe should have a positive effect from the second half of the year. In particular, Management guided for a benefit from the Group's announced VRSs of approx. €54mn pa. Additional cost-cutting initiatives (€32mn) announced in Greek Fixed Line.

Titan Cement

Release date **Thurs. May 5th** (amkt)

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Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	252.9	286.1	264.2	-11.6%	-4.3%
EBITDA	47.8	61.2	53.8	-21.9%	-11.2%
Net Income	-4.3	24.8	8.1	-	-

Source: Published Financial Statements, consensus estimates

Other Companies

COMPANY	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change
Korres	10.33	12.16	-15.0%	2.25	2.87	-21.6%	0.49	1.46	-66.6%	0.042	0.127	-66.6%
Eurobank Properties	10.15	10.12	0.2%	9.70	9.40	3.2%	10.19	9.82	3.8%	0.169	0.164	2.7%

Consensus Estimates Q1 2011 Results

Focus List

Coca Cola Hellenic

Release date **Tues. May 10th** (amkt)

Analyst: [Electra Doumas](mailto:Electra.Doumas@ate.gr) EDoumas@ate.gr +30 210 36 87 853

Management will host a conference call for the results on the same day, at **16:00 Athens time** (14:00 London time, 09:00 US East Coast time).

Dial in: Greece (00800 4413 1378), UK (0800 953 0329), US (+1 866 819 7111), other international (+44 1452 542 301)

The median forecast of 11 analysts polled by Reuters came to a Q1 11 net profit of €26.1mn (+2.8% yoy), with estimates ranging from €16.0mn to €32.4mn. Volume are seen up 2.2%, with robust growth in Russia and Nigeria more than offsetting weak demand in markets such as Greece and Ireland, where austerity measures have dampened consumer spending. ATE Sec forecasts see volumes at 441.6mn unite cases, 0.2% ahead of consensus. ATE Sec sees sales at €1,430.5mn, aligned with consensus estimates, comparable EBIT at €53.6mn, 1.5% above consensus estimates, and comparable net income at €28mn, 7.3% ahead of consensus estimates.

We remind you that at the FY 10 conference call in February, management guided for a "mid single-digit" percentage increase in the cost of ingredients this year, due to higher sugar and resin prices, and stated that tough conditions would not allow the Company to raise prices in line with inflation.

We remind you that Easter, when consumption for soft drinks traditionally increases, was in the second quarter this year but the first quarter last year, and expect this to weigh on profitability.

Following is a summary of ATE Sec and analyst forecasts (Reuters poll):

Q1 Results

(€mn)	Q1 11E	Estimates Range	Q1 10A	(%) E	(%) ATE vs Consensus
Volume (mn u.c.)	440.5	438.2 - 446.6	431.1	2.2%	0.2%
Sales	1,430.5	1,393.1 - 1,450.0	1,377.0	3.9%	-
Comparable EBIT	52.8	45.6 - 62.6	51.9	1.7%	1.5%
Comparable Net Income	26.1	16.0 - 32.4	25.4	2.8%	7.3%

Source: Published Financial Statements, consensus estimates

DISCLOSURES

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- (ii) **No part of their compensation** was, is, or will be, directly or indirectly, related to the specific views or recommendations expressed in the report.

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 s

Company	BBG-RIC Code	Price	Date	View	Disclosures
ATEbank	ATE GA / AGBr.AT	€ 0.46	06.05.2011	R	-
Alpha Bank	ALPHA GA / ACBr.AT	€ 3.47	06.05.2011	UR	-
Coca Cola Hellenic	EEEEK GA / HLB.AT	€ 17.42	06.05.2011	UR	-
OTE	HTO GA / OTEr.AT	€ 7.40	06.05.2011	NR	-
Metka	METTK GA / MTKr.AT	€ 8.90	06.05.2011	O	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 5.02	06.05.2011	NR	-

Disclosure Outline

- 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
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
- 5 ATE Securities SA, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company within the past 12 months
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- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: **NO ALTERATION**

EQUITY RATING SYSTEM

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

ATE Securities SA - Universe

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

Guide to Investment Research Rating System

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

Quantitative factors are updated at least quarterly or when deemed necessary.

Investment Rating

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

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

Risk Rating

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

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

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.

When a rating is applied on an IPO, the scale 3 - "High Risk" is applied for a 12-month period.

Income Rating

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

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

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

ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	6 (24%)	1 (4%)	0 (0%)	14 (56%)	3 (12%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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