

GREEK DAILY BRIEF

Thursday May. 12, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	52.2	Shares	▲ 110
Turnover (€mn / mn shares)	109.9 / 34.07		— 42
Blocks (€mn / mn shares)	5.9 / 1.2		▼ 44

Indices	11.05.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,388.11	1.37	-7.84	-1.83
FTSE 20	620.84	1.00	-9.89	-6.37
FTSE 40	1,434.74	0.53	-4.73	-4.26
FTSE 80	261.02	2.64	2.39	2.60
FTSE International	1,645.57	0.96	-9.37	-6.10
Banks	1,021.05	-0.49	-15.14	-18.38
Telecoms	1,954.32	1.43	-8.74	15.82
Travel & Leisure	2,493.15	3.81	-3.21	10.45
Construction	2,330.08	0.85	-3.55	-2.13
ETF Alpha FTSE 20 Idx	6.28	0.96	-8.72	-6.69
DAX 30	7,495.05	-0.09	5.52	8.40
CAC 40	4,058.08	0.14	2.05	6.66
FTSE 100	5,976.00	-0.71	0.19	1.29
Dow Jones	12,630.03	-1.02	2.99	9.09
Nasdaq	2,845.06	-0.93	3.65	7.24
S&P 500	1,342.08	-1.11	2.12	6.71
Nikkei 225	9,716.65	-1.50	1.69	-5.01
Hong Kong (HSI)	23,004.34	-1.23	-4.05	-0.14
Russia (RTS)	1,877.47	-1.62	-8.97	6.05
Turkey (ISE 100)	65,643.34	-3.40	-3.48	-0.55
Romania (Bucharest)	5,667.36	-1.17	-4.65	7.57
Bulgaria (Sofix)	443.37	0.02	0.17	22.36
Cyprus	904.22	1.82	-4.87	-14.31
Commodities				
Brent ICE (\$/bbl)	112.38	-0.17	-6.68	18.17
WTI NYM (\$/bbl)	98.18	-0.03	-8.22	4.69
Gold CMX (\$/troy oab.)	1,497.20	-0.28	3.00	5.02
Aluminum LME (\$/mt)	2,612.00	-1.51	-2.83	5.75
Copper LME (\$/mt)	8,700.00	-1.01	-11.72	-9.38
Carbon Fut. (€/mt)	16.84	-0.77	0.48	18.84
Currencies				
EUR/USD	1.4184	-1.21	-1.82	6.10
USD/JPY	81.06	-0.11	3.99	0.09
EUR/GBP	0.869	2.31	2.31	-1.37
Rates				
Euribor 3m (%)	-	1.42		
10Yr Bond (GR)	56.06	15.99		
10Yr Bund (GE)	105.90	2.88		
10Yr Bond (US)	102.55	2.77		

ASE Ind. Fut.	11.05.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	615.91	1.43	-0.79 / -5	13,442	34,658	36

Greek Banks	11.05.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.99	-1.2	-16.3	-17.5
EFG Eurobank	3.42	0.3	-16.6	-8.8
Alpha Bank	3.62	-3.7	-20.1	-4.7
Piraeus Bank	1.03	0.0	-22.0	-46.8
Bank of Cyprus	2.37	1.7	-3.7	-8.1
Marfin Popular Bank	0.76	0.0	-11.6	-30.9
ATEbank	0.53	17.8	-3.6	-28.4
Emporiki Bank	1.23	3.4	0.0	-21.2
Hellenic PostBank	2.76	1.5	-17.6	-5.8
Bank of Greece	29.45	1.1	-18.6	1.8
Geniki Bank	1.18	1.7	-7.8	-44.3
Bank of Attica	0.89	4.7	-9.2	-5.3
Proton Bank	0.63	16.7	1.6	-8.7
FTSE 20				
National Bank	4.99	-1.2	-16.3	-17.5
OTE	7.10	1.4	-8.7	15.8
Coca Cola HBC	18.69	4.7	-4.2	-3.5
EFG Eurobank	3.42	0.3	-16.6	-8.8
Alpha Bank	3.62	-3.7	-20.1	-4.7
OPAP	14.50	4.3	-3.3	12.1
Piraeus Bank	1.03	0.0	-22.0	-46.8
PPC	10.55	-0.7	-9.6	-1.8
Bank of Cyprus	2.37	1.7	-3.7	-8.1
Marfin Pop. Bank	0.76	0.0	-11.6	-30.9
MIG	0.67	0.0	-13.0	-4.3
ATEbank	0.53	17.8	-3.6	-28.4
Hellenic Petroleum	7.13	1.0	-0.8	21.7
Titan Cement	17.50	1.7	-1.6	6.6
Jumbo	5.45	0.7	8.1	10.3
Hellenic Technodomiki	2.94	-2.0	-6.4	-12.2
Hellenic PostBank	2.76	1.5	-17.6	-5.8
Motor Oil	8.81	2.4	-3.2	17.5
Viohalco	4.00	2.3	-2.4	-1.2
Mytilineos	5.27	1.3	-1.3	19.2

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

An earlier bank led reaction lost some of its strength by the end of the session on Wednesday with the general index closing +1.37% and banks -0.49% on negative NBG and Alpha Bank performances. While European markets closed mixed, US major indices posted a retreat yesterday amid a strong jump of the US\$ and profit taking action among investors. European futures opened lower today. We anticipate the domestic market to exhibit a weak open, with the banking sector remaining a central point of market volatility.

Anthony Christofidis AChristofidis@ate.gr +30 210 3687852
Electra Doumas EDoumas@ate.gr +30 210 3687853
Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 3687857

Highlights

Economic News

- Greek banking system** Reportedly, following Greek sovereign downgrade, **S&P** downgraded long and short term credit ratings of 4 Greek banks from "B+/B" to "B/C". The banks are **NBG, Eurobank, Alpha Bank, Piraeus Bank** and the **NBG Bulgarian subsidiary UBB**. The rating of "CCC-" remains for banks' hybrid securities while all other ratings remain under credit watch for potential downward revision.
- FTSE/Athex indices 6-month revision** No change in FTSE 20 index. Moreover, Eydap, Forthnet, Piraeus Port, Sarantis, Geniki Bank, Folli-Follie Group are excluded from FTSE Mid Cap index, and no addition in the index takes place.

Corporate News

- OTE** Moody's downgrades OTE's ratings one notch to Ba1 and leaves them on review for possible further downgrade
- OPAP** held its AGM yesterday, with management expressing its firm stance towards the achievement of ambitious targets. More below.
- Hellenic Petroleum** will announce its Q1 2011 results on May 20. The Company's AGM is set for June 29.
- Marfin Popular Bank** Q1 2011 financial results will be announced on May 26.
- Metka** today ex-dividend date.
- Frigoglass** announced Q1 11 results today, bmkt. More below.

Published Q1 11 Results

Focus List

- | | | |
|----------------------|----------|---------------------------------|
| • Titan Cement | Released | Thurs. May 5 th amkt |
| • OTE | Released | Fri. May 6 th bmkt |
| • Coca Cola Hellenic | Released | Tue. May 10 th bmkt |
| • Frigoglass | Released | Thu. May 12 th bmkt |

Other Companies:

Consensus Estimates Q1 11 Results

Focus List

Economic News

Corporate News

OPAP In the Company's AGM yesterday, management repeated its ambitious targets for expansion into new gaming markets both in Greece and abroad. CEO Mr J. Spanoudakis confirmed OPAP's interest for activities in the internet market as well as the acquisition of VLT licenses and scratch tickets lotteries in the framework of the government's market liberalization plan. Within the internet market, OPAP seeks to transform into a global player, taking hold of opportunities as they appear. As such, the Company is in a search for an advisor to propose the best possible solution and technical framework for penetrating this market. Meanwhile, OPAP will also invite interested parties to participate in an international tender for renewing its operating IT systems. Management expects 2011 to be an extremely difficult year, while OPAP will stand firm to its targets and its efforts to cut costs and get more efficient. Until 2012, the Company will finish its program for agent outlets' renovation, while within the next few months new efforts for renewing all games will take place. The Company will announce its Q1 2011 results on May 23, while ex-div date for the remaining €1.08/share in dividend is in May 16.

[Anthony Christofidis](mailto:Anthony.Christofidis@ate.gr) AChristofidis@ate.gr +30 210 3687852

Published Q1 2011 Results

Focus List

Frigoglass

Release date **Thu. May 12th** (bmkt)

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	134.8	93.2	120.5	44.6%	11.9%
EBITDA	22.8	16.0	20.2	42.1%	12.6%
Net Income	8.7	4.7	6.9	85.3%	27.4%

Source: Published Financial Statements, consensus estimates

Frigoglass announced Q1 2011 financial results that exceeded analysts' Bloomberg median consensus, with net income up 85% yoy to €8.7mn. Sales rose 45% yoy to €134.8mn, with EBITDA at €22.8mn +12.6% compared to analysts' median consensus. The positive trend of rising sales of previous quarters in 2010, continued in 2011, with the rise in sales attributed to professional cooling business unit strongly supported in the European market segment. Eastern Europe supported sales rise (Russia contributing) while in Western Europe sales grew strongly due to Italy. Raw materials cost has risen, and the company expects it to keep high levels through the year, but cost management has been effective and the company is confident and optimistic about value creation through supportive sales growth.

Coca Cola Hellenic

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

Analyst: **Electra Doulas** EDoulas@ate.gr +30 210 36 87 853

Management will host a conference call for the results today, 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)

Q1 results below ATE Sec and analyst forecasts across all lines

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Volume (mn u.c.)	433.8	431.1	440.5	0.6%	-1.5%
Sales	1,416.1	1,377.0	1,430.5	2.8%	-1.0%
Comparable EBIT	27.7	57.0	52.8	-51.4%	-47.5%
Comparable Net Income	-1.0	29.0	26.1	-	-

Source: Published Financial Statements, consensus estimates

In Q1 11 **volume** grew by 0.6 % yoy despite the impact of timing of Easter this year, led by a 3% increase in emerging markets, but falling short of both ATESec and analyst expectations. Sparkling beverages volume increased by 3% in Q1 11, while ready-to-drink tea grew by 5%. On the other hand water volume declined by 4% and juice by 8%. **Net sales** grew by 2.8%, including a 2% increase in developing and a 7% increase in emerging markets, once again below expectations. The adverse impact on top line from the timing of Easter this year, together with increased commodity costs during the seasonally least significant trading period, resulted in a decline in **comparable EBIT**, though more pronounced than expected. Comparable EBIT stood at €27.7mn, compared to €57.0mn in Q1 10 (-51%). CCH reported a **net loss** (EATAM) of -€1mn in Q1 11, vs a net profit of €29mn a year ago.

In Q1 2011 CCH expanded its sparkling share across most of its key markets including Russia, Greece, Nigeria, Romania, Italy, the Czech Republic and Ireland.

Management expects continued benefits from restructuring initiatives of approximately €38mn in 2011. In addition, while input costs will remain a challenge throughout the year, Management expects trading conditions to improve in the summer selling period during the second quarter.

At the end of Q1 11 **net debt** stood at €1,893m. **Free cash outflow** of €68mn in Q1 11.

Management guided for free cash flow of €1.6bn in 2011-2013, with cumulative capital expenditure of €1.5bn.

OTE

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

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

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

Titan Cement

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

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

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

Consensus Estimates Q1 2011 Results

Focus List

DISCLOSURES

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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
OTE	HTO GA / OTEr.AT	€ 7.10	11.05.2011	NR	-
OPAP	OPAP GA / OPAr.AT	€ 14.50	11.05.2011	O	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 7.13	11.05.2011	O	-
Frigoglass	FRGO GA / FRGr.AT	€ 9.15	11.05.2011	UR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.76	11.05.2011	N	-

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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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- 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
		<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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ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: atex@ate.gr, Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: www.atesecurities.gr

Name	Email	Telephone	Fax
Research & Analysis			+30 210 36.87.850
	ateresearch@ate.gr ateresearch@bloomberg.net		
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
Electra Dourmas	edourmas@ate.gr	+30 210 36.87.853	
Nikos Papadopoulos	nipapadopoulos@ate.gr	+30 210 36.87.857	
Institutional Sales			
George Bogiatzis	gbogiatzis@ate.gr	+30 210 36.87.750	
Equities Trading			+30 210 36.44.530
Vassilios Tatarakis	vtatarakis@ate.gr	+30 210 36.87.711-741	
Ioannis Voidonikolas	ivoidonikolas@ate.gr	+30 210 36.87.777-888	
Konstantinos Mpallios	kbalios@ate.gr	+30 210 36.87.708	
Fotis Karalis	fkarak@ate.gr	+30 210 36.87.719	
Derivatives			
Michael Matsoukas	mmatsoukas@ate.gr	+30 210 36.87.828	
Othonas Siakoulis	osiakoulis@ate.gr	+30 210 36.87.705	