

# GREEK DAILY BRIEF

Monday May. 23, 2011

## Statistics

### Athens Stock Exchange

|                                   |                 |                 |                          |                |                      |                       |
|-----------------------------------|-----------------|-----------------|--------------------------|----------------|----------------------|-----------------------|
| <b>MCap(€bn)</b>                  | 49.2            |                 | <b>Shares</b>            | ▲ 53           |                      |                       |
| <b>Turnover (€mn / mn shares)</b> | 78.0 / 23.03    |                 |                          | — 49           |                      |                       |
| <b>Blocks (€mn / mn shares)</b>   | 6.6 / 1.16      |                 |                          | ▼ 79           |                      |                       |
| <b>Indices</b>                    | <b>20.05.11</b> | <b>(%) 1day</b> | <b>(%) 30day</b>         | <b>(%) Ytd</b> |                      |                       |
| ASE General                       | 1,297.36        | -1.88           | -9.36                    | -8.25          |                      |                       |
| FTSE 20                           | 577.61          | -2.10           | -10.65                   | -12.89         |                      |                       |
| FTSE 40                           | 1,346.52        | -0.83           | -6.96                    | -10.15         |                      |                       |
| FTSE 80                           | 249.65          | -1.79           | 3.34                     | -1.87          |                      |                       |
| FTSE International                | 1,532.40        | -1.97           | -10.26                   | -12.56         |                      |                       |
| Banks                             | 957.13          | -1.84           | -10.26                   | -23.49         |                      |                       |
| Telecoms                          | 1,833.21        | -2.63           | -15.70                   | 8.65           |                      |                       |
| Travel & Leisure                  | 2,216.56        | -3.96           | -13.50                   | -1.81          |                      |                       |
| Construction                      | 2,165.42        | -1.80           | -8.85                    | -9.05          |                      |                       |
| ETF Alpha FTSE 20 Idx             | 5.91            | -1.83           | -8.94                    | -12.18         |                      |                       |
| DAX 30                            | 7,266.82        | -1.24           | -0.39                    | 5.10           |                      |                       |
| CAC 40                            | 3,990.85        | -0.92           | -0.77                    | 4.89           |                      |                       |
| FTSE 100                          | 5,948.49        | -0.13           | -1.16                    | 0.82           |                      |                       |
| Dow Jones                         | 12,512.04       | -0.74           | 0.05                     | 8.07           |                      |                       |
| Nasdaq                            | 2,803.32        | -0.71           | -0.60                    | 5.67           |                      |                       |
| S&P 500                           | 1,333.27        | -0.77           | -0.31                    | 6.01           |                      |                       |
| Nikkei 225                        | 9,460.63        | -1.52           | -2.29                    | -7.51          |                      |                       |
| Hong Kong (HSI)                   | 22,775.46       | -1.83           | -5.65                    | -1.13          |                      |                       |
| Russia (RTS)                      | 1,801.25        | -1.32           | -12.09                   | 1.75           |                      |                       |
| Turkey (ISE 100)                  | 63,298.58       | -0.68           | -7.85                    | -4.10          |                      |                       |
| Romania (Bucharest)               | 5,624.54        | 0.05            | -4.95                    | 6.76           |                      |                       |
| Bulgaria (Sofia)                  | 436.73          | -0.11           | -1.10                    | 20.53          |                      |                       |
| Cyprus                            | 830.86          | -0.66           | -8.01                    | -21.26         |                      |                       |
| <b>Commodities</b>                |                 |                 |                          |                |                      |                       |
| Brent ICE (\$/bbl)                | 110.50          | -1.68           | -10.62                   | 16.13          |                      |                       |
| WTI NYM (\$/bbl)                  | 98.09           | -2.01           | -13.00                   | 4.28           |                      |                       |
| Gold CMX (\$/troy oab.)           | 1,508.80        | -0.01           | 0.33                     | 5.83           |                      |                       |
| Aluminum LME (\$/mt)              | 2,500.00        | 0.04            | -8.32                    | 1.21           |                      |                       |
| Copper LME (\$/mt)                | 9,071.00        | 0.00            | -5.31                    | -5.51          |                      |                       |
| Carbon Fut. (€/mt)                | 16.37           | -0.79           | -3.54                    | 15.53          |                      |                       |
| <b>Currencies</b>                 |                 |                 |                          |                |                      |                       |
| EUR/USD                           | 1.4049          | -0.78           | -3.77                    | 4.96           |                      |                       |
| USD/JPY                           | 81.83           | -0.12           | 0.20                     | -0.87          |                      |                       |
| EUR/GBP                           | 0.868           | 1.75            | 1.75                     | -1.22          |                      |                       |
| <b>Rates</b>                      | <b>Price</b>    | <b>Yield(%)</b> |                          |                |                      |                       |
| Euribor 3m (%)                    | -               | 1.44            |                          |                |                      |                       |
| 10Yr Bond (GR)                    | 53.50           | 16.91           |                          |                |                      |                       |
| 10Yr Bund (GE)                    | 106.51          | 2.79            |                          |                |                      |                       |
| 10Yr Bond (US)                    | 103.16          | 2.68            |                          |                |                      |                       |
| <b>ASE Ind. Fut.</b>              | <b>20.05.11</b> | <b>(%) day</b>  | <b>Prem/Disc % / bps</b> | <b>Volume</b>  | <b>Open Interest</b> | <b>Days to Expiry</b> |
| FT20 June                         | 572.08          | -1.83           | -0.96                    | 9,736          | 37,644               | 25                    |

|                       |                 |                  |                    |                |
|-----------------------|-----------------|------------------|--------------------|----------------|
| <b>Greek Banks</b>    | <b>20.05.11</b> | <b>(%) 1 day</b> | <b>(%) 1 month</b> | <b>(%) Ytd</b> |
| National Bank         | 4.67            | -2.3             | -13.5              | -22.8          |
| EFG Eurobank          | 3.22            | -1.2             | -5.8               | -14.1          |
| Alpha Bank            | 3.38            | -1.7             | -7.7               | -11.1          |
| Piraeus Bank          | 1.03            | -1.0             | -7.2               | -46.8          |
| Bank of Cyprus        | 2.16            | -3.1             | -7.3               | -16.3          |
| Marfin Popular Bank   | 0.69            | 0.0              | -16.9              | -37.3          |
| ATEbank               | 0.51            | 0.0              | 8.5                | -31.1          |
| Emporiki Bank         | 1.33            | 1.5              | 8.1                | -14.7          |
| Hellenic PostBank     | 2.74            | -0.4             | -6.2               | -6.5           |
| Bank of Greece        | 27.96           | -0.7             | -15.0              | -3.4           |
| Geniki Bank           | 1.13            | -0.9             | -11.0              | -46.7          |
| Bank of Attica        | 0.82            | -1.2             | -5.7               | -12.8          |
| Proton Bank           | 0.55            | -3.5             | -3.5               | -20.3          |
| <b>FTSE 20</b>        |                 |                  |                    |                |
| National Bank         | 4.67            | -2.3             | -13.5              | -22.8          |
| OTE                   | 6.66            | -2.6             | -15.7              | 8.6            |
| Coca Cola HBC         | 17.34           | -1.9             | -8.6               | -10.4          |
| EFG Eurobank          | 3.22            | -1.2             | -5.8               | -14.1          |
| Alpha Bank            | 3.38            | -1.7             | -7.7               | -11.1          |
| OPAP                  | 12.82           | -4.3             | -14.3              | -0.9           |
| Piraeus Bank          | 1.03            | -1.0             | -7.2               | -46.8          |
| PPC                   | 10.21           | 0.6              | -7.2               | -4.9           |
| Bank of Cyprus        | 2.16            | -3.1             | -7.3               | -16.3          |
| Marfin Pop. Bank      | 0.69            | 0.0              | -16.9              | -37.3          |
| MIG                   | 0.56            | -1.8             | -22.2              | -20.0          |
| ATEbank               | 0.51            | 0.0              | 8.5                | -31.1          |
| Hellenic Petroleum    | 6.76            | -1.9             | -5.3               | 15.4           |
| Titan Cement          | 16.70           | -1.5             | -5.9               | 1.7            |
| Jumbo                 | 5.08            | 0.2              | -4.5               | 2.8            |
| Hellenic Technodomiki | 2.55            | -2.7             | -14.4              | -23.9          |
| Hellenic PostBank     | 2.74            | -0.4             | -6.2               | -6.5           |
| Motor Oil             | 8.78            | -0.9             | -2.4               | 17.1           |
| Viohalco              | 3.61            | -3.7             | -12.8              | -10.9          |
| Mytilineos            | 5.05            | -3.1             | -4.0               | 14.3           |

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

Greece's downgrade by Fitch put further pressure on the market, closing 1.88% down, on low trading activity (€78mn).

ASE underperformed the major European markets, despite the fact that they all closed down. US markets also closed down.

European futures opened down today.

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## Highlights

### Economic News

- Greek economy** Fitch Ratings just cut Greece's debt rating to B+ from BB+ and put the rating on "rating watch negative." (more below).
- Greek Economy** Cabinet meeting today to discuss the mid term fiscal plan.
- HelStat Turnover Index in Industry** (both domestic and non-domestic market) in March 2011 increased 8.7% yoy. In March 2010, the annual rate of change of the Turnover Index in Industry was 16.2%. The average Turnover Index in Industry for the 12-month period from April 2010 to March 2011, as compared to the 12-month period from April 2009 to March 2010, increased by 6.6%. In March 2009, the corresponding average rate of change of the Turnover Index in Industry was -16.7%.
- HelStat New Orders Index in Industry for March 2011** dropped 9.8% yoy. In March 2010, the annual rate of change of the New Orders in Industry was 17.4%. The average New Orders Index in Industry for the 12-month period from April 2010 to March 2011, compared with the 12-month period from April 2009 to March 2010, increased by 4.6%. In March 2009, the corresponding average rate of change of the New Orders Index in Industry was -21.0%.
- HelStat The Material Costs Index in Construction of New Residential Buildings** in April 2011 increased 2.7% yoy, but was down 0.1% mom. The index in April 2010 had recorded an increase of 3.5% yoy and 0.9% mom. The twelve-month average index, from May 2010 to April 2011, compared with the same index of the period from May 2009 to April 2010, increased by 3.5%. The previous year the twelve-month average index had decreased by 0.4%.
- ECB Eurozone balance of payments** In March 2011 the seasonally adjusted current account of the eurozone recorded a deficit of €4.7bn. In the financial account, combined direct and portfolio investment recorded net inflows of €70bn.
- The Economic Sentiment Indicator (ESI)** for the EU and the euro area declined in April, but remains well above its long-term average. It fell significantly by 2.3 points to 105.1 in the EU and more moderately by 1.1 points to 106.2 in the euro area, marking the second decline in a row in that region. In both regions, the fall in the ESI stemmed from a decline in confidence in all sectors except construction, where sentiment improved from low level on the back of more favourable weather conditions. The more negative readings of the ESI in the EU reflect a sharp drop in the UK, especially in the services and retail sectors.
- Flash Consumer Confidence Indicator** In May 2011, the DG ECFIN flash estimate of the consumer confidence indicator signals a very significant improvement for the EU (up to -10.6 from -13.9 in April 2011). Confidence also improved, though less markedly, in the euro area (up to -9.7 from -11.6 in April 2011).
- ATHEX** As part of the FTSE/ATHEX Index Series semi-annual review Follie Group will remain in the FTSE Mid Cap Index, FTSE Liquid Mid Index, FTSE International & FTSE Index, with a weighting of 50% from 75% previously and will replace Intralot in the FTSE/ATHEX 20 Reserve List. All changes are effective from Monday May 30, 2011.

### Corporate News

- Hellenic Petroleum** released Q1 11 results (see below).
- Piraeus Bank** AGM approved the increase in the Bank share's nominal value from €0.30 to €120 with a simultaneous reduction of the bank's total number of shares (reverse split) at a ratio of 1 new-for-4 old shares.
- Intralot** Ex-div today for FY 10 DPS of €0.0045.
- OPAP** releases Q1 11 results today, after the market (see below).
- Bank of Cyprus** releases Q1 11 results today, after the market. On other news, Bank of Cyprus announced that as part of its enhanced capital securities issue, it has received subscriptions for about €890mn of which €696mn in the form of exchange of Existing Eligible Securities. Issue date is May 18.
- GMs today:** Mytilineos (RGM), MIG (RGM), Hygeia (RGM), Proton Bank (RGM), Technical Publications (AGM), Inform Lykos (AGM).

### Published Q1 11 Results

|                      | Released | Focus List                      |
|----------------------|----------|---------------------------------|
| • Titan Cement       | Released | Thurs. May 5 <sup>th</sup> amkt |
| • OTE                | Released | Fri. May 6 <sup>th</sup> bmkt   |
| • Coca Cola Hellenic | Released | Tue. May 10 <sup>th</sup> bmkt  |
| • Frigoglass         | Released | Tue. May 12 <sup>th</sup> bmkt  |
| • Hellenic Exchanges | Released | Mon. May 16 <sup>th</sup> amkt  |
| • Mytilineos-Metka   | Released | Wed. May 18 <sup>th</sup> amkt  |
| • Hellenic Petroleum | Released | Fri. May 20 <sup>th</sup> amkt  |

Other Companies:

### Consensus Estimates Q1 11 Results

|             | Release date | Focus List                     |
|-------------|--------------|--------------------------------|
| • BOC       | Release date | Mon. May 23 <sup>th</sup> amkt |
| • OPAP      | Release date | Mon. May 23 <sup>th</sup> amkt |
| • Motor Oil | Release date | Mon. May 25 <sup>th</sup> amkt |

See Important Disclosures and Analyst Certification at the end

## Economic News

### Greek economy Fitch Ratings just cut Greece's debt rating to B+ from BB+ and put the rating on "rating watch negative."

According to Fitch, the rating downgrade reflects the scale of the challenge facing Greece in implementing a radical fiscal and structural reform programme necessary to secure solvency of the state and the foundations for sustained economic recovery. Implementation and political risk have risen as further fiscal austerity measures are required to realise the 2011 budget deficit goal of 7.5% of GDP due to the under-performance of tax receipts and higher deficit outturn for 2010 than originally targeted. The 'B+' rating incorporates Fitch's expectation that substantial new money will be provided to Greece by the EU and IMF and that Greek sovereign bonds will not be subject to a 'soft restructuring' or 're-profiling' that would trigger a 'credit event' and default rating from Fitch.

MoF made an official statement that Greece's downgrade by Fitch ignores the Government's additional commitments to achieve its fiscal targets for 2011, and omits the fact that the country's programme is still under review by the Troica.

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## Corporate News

## Published Q1 2011 Results

### Focus List

### Hellenic Petroleum

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Release date **Fri. May 20<sup>th</sup>** (amkt)

#### Q1 Published Results

| (€mn)                | Q1 11A  | Q1 10A  | Q1 11E  | (%) A  | (A-E) % |
|----------------------|---------|---------|---------|--------|---------|
| <b>Sales</b>         | 2,419.0 | 2,134.0 | 2,400.0 | 13.4%  |         |
| <b>EBITDA</b>        | 165.0   | 150.0   | 154.5   | 10.0%  | 6.8%    |
| <b>EBITDA1</b>       | 72.0    | 124.0   | 72.0    | -41.9% | -       |
| <b>Net Income e</b>  | 119.0   | 43.0    | 106.6   | 176.7% | 11.6%   |
| <b>Net Income e1</b> | 45.0    | 43.0    | 38.9    | 4.7%   | 15.7%   |

Source: Published Financial Statements, consensus estimates

1. Adjusted results for inventory effect and one-offs

**Hellenic Petroleum** The Company announced its Q1 2011 results on Friday with quarterly performance driven by the adverse conditions that dominated the refining industry, as well as the ongoing local market crisis that significantly affected domestic marketing operations. As a result, the impact of lower margins and sales volumes led to Adjusted EBITDA of € 72mn, (-42% yoy), despite improvements from Petrochemicals, transformation initiatives and tight cost controls. Adjusted Net Income came at €45mn (+5% yoy) benefiting from increased DEPA contribution to Group results, as well as the positive mark-to-market impact of USD denominated loans, leading to foreign exchange translation gains (€ 27mn). In terms of reported results, Net Income stood at €119mn (versus Q1 2010 €43mn) was largely affected by a € 93mn pre-tax valuation gain on inventory as a result of increasing crude oil prices (versus €27mn in Q1 1010). Increasing prices also affected working capital requirements, as the Group holds over 2.5mn tones of compulsory stocks on its balance sheet, leading to an increase in capital employed to €4.8bn (+6%) and a Net Debt/Capital Employed Gearing of 48%.

Adverse international refining environment, coupled with a challenging Greek market, affected results. In this difficult environment management have focused efforts on continuous cost reduction, as well as effective risk and cash flow management, consequently maintaining a strong balance sheet. Middle East and North Africa continuing political unrest, high crude oil prices and the Greek economy issues combine to create a challenging operating environment, which is affecting operations. Key priority remains the substantial improvement in competitiveness through the upgrade of refining assets, the rationalisation of cost structure and leveraging advantages of product/service quality, supply trading capabilities, geographical footprint and integrated marketing operations. The Thessaloniki refinery upgrade is now completed, while the erection of the new units of the Elefsina refinery is in full progress.

### Mytilineos Group-Metka

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Release date **Wed. May 18<sup>th</sup>** (amkt)

#### METKA

#### Q1 11 Published Results-Reuters Consensus

| (€mn)      | Q1 11A | Q1 10 A | Q1 10A (Adj*) | Q1 10E (Reuters<br>median cons Est) | (%) A (%) A (Adj*) | (A-E) % |      |
|------------|--------|---------|---------------|-------------------------------------|--------------------|---------|------|
| Sales      | 162.2  | 137.9   | 105.5         | 148.0                               | 17.6%              | 53.7%   | 9.6% |
| EBITDA     | 26.0   | 50.8    | 18.4          | 24.8                                | -48.8%             | 41.5%   | 4.8% |
| Net Income | 17.7   | 37.6    | 10.6          | 17.0                                | -52.9%             | 67.5%   | 4.1% |

\*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, Reuters consensus estimates

#### MYTILINEOS HOLDINGS

#### Q1 11 Published Results-Reuters Consensus

| Q1 11A Advanced Results Revisions Concurred |        |         |               |                                     |  |                    |         |       |
|---|--------|---------|---------------|-------------------------------------|--|--------------------|---------|-------|
| (€mn)                                       | Q1 11A | Q1 10 A | Q1 10A (Adj*) | Q1 10E (Reuters<br>median cons Est) |  | (%) A (%) A (Adj*) | (A-E) % |       |
| Sales                                       | 281.0  | 205.8   | 173.4         | 270.0                               |  | 36.5%              | 62.1%   | 4.1%  |
| EBITDA                                      | 43.8   | 65.4    | 33.0          | 36.5                                |  | -33.0%             | 32.7%   | 20.0% |
| Net Income                                  | 15.0   | 27.0    | 12.4          | 9.4                                 |  | -44.4%             | 20.8%   | 59.6% |

\*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, Reuters consensus estimates

**METKA**

**Q1 11 ATE Sec Estimates**

| (€mn)             | Q1 10 A | Q1 10A (Adj) | Q1 10E<br>(ATE Sec Est) | (%) (E-A) | (%) (E-A adj) |
|-------------------|---------|--------------|-------------------------|-----------|---------------|
| <b>Sales</b>      | 137.9   | 105.5        | 141.0                   | 2.2%      | 33.6%         |
| <b>EBITDA</b>     | 50.8    | 18.4         | 23.6                    | -53.5%    | 28.5%         |
| <b>Net Income</b> | 37.6    | 10.6         | 15.4                    | -59.0%    | 45.7%         |

Source: Published Financial Results announcement, ATE Sec estimates

**Hellenic Exchanges**

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Release date **Mon. May 16<sup>th</sup>** (amkt)

Helix delivered a weak set of Q1 11 results, but bottom line were ahead of consensus estimates, on a one-off revenue item

**Q1 Published Results**

| (€mn)             | Q1 11A | Q1 10A | Q1 11E | (%) A  | (A-E) % |
|-------------------|--------|--------|--------|--------|---------|
| <b>Sales</b>      | 13.6   | 19.2   | 13.6   | -29.0% | -       |
| <b>EBITDA</b>     | 10.4   | 12.9   | 7.9    | -19.4% | 32.5%   |
| <b>Net Income</b> | 9.2    | 9.8    | 6.5    | -6.4%  | 41.5%   |

Source: Published Financial Statements, consensus estimates

**Frigoglass**

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Release date **Thu. May 12<sup>th</sup>** (bmkt)

Q1 results above analyst forecasts across all lines

**Q1 Published Results**

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

Source: Published Financial Statements, consensus estimates

**Coca Cola Hellenic**

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Release date **Tues. May 10<sup>th</sup>** (bmkt)

Q1 results below ATE Sec and analyst forecasts across all lines

**Q1 Published Results**

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

Source: Published Financial Statements, consensus estimates

**OTE**

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Release date **Fri. May 6<sup>th</sup>** (bmkt)

**Q1 Published Results**

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

Source: Published Financial Statements, consensus estimates

**Titan Cement**

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Release date **Thurs. May 5<sup>th</sup>** (amkt)

**Q1 Published Results**

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

Source: Published Financial Statements, consensus estimates

## Other Companies

| COMPANY | Sales (€mn) |        |        | EBITDA (€mn) |        |        | Net Income (€mn) |       |        | Basic EPS (€) |       |        |
|---------|-------------|--------|--------|--------------|--------|--------|------------------|-------|--------|---------------|-------|--------|
|         | 9m 11       | 9m 10  | Change | 9m 11        | 9m 10  | Change | 9m 11            | 9m 10 | Change | 9m 11         | 9m 10 | Change |
| Jumbo   | 372.20      | 394.52 | -5.7%  | 93.18        | 107.36 | -13.2% | 64.29            | 64.37 | -0.1%  |               |       | -      |

**Jumbo** posted nine month results for the financial year July 2010-June 2011, with **sales** at €372.7mn from €394.52mn at the respective period last year, down 5.53% yoy. It should be noted that the high-selling period of Easter would have a positive effect on the last quarter of the current financial year while last year Easter sales were divided between the third and the fourth quarter as Greek Orthodox Easter was celebrated significantly earlier. The Group's sales for the ten month period of the current financial year 2010/2011 were almost flat recording a decline of only 0.29% yoy. The gross margin for the Group was 51.67% from 52.69% a year ago, affected by the management's decision not to increase prices despite the VAT increase in Greece. **EBITDA** decreased by 13.21% yoy to €93.18mn from €107.36mn at the respective period last year. **EATAM** amounted to €64.29mn from €64.37mn, broadly stable (-0.13% yoy). We remind you that EATAM a year ago was burdened by a €9.8mn extraordinary tax. According to the ten months sales' performance, company guidance for the current year sales of between (-1%) and zero percent (0%) was successful.

## Consensus Estimates Q1 2011 Results

Focus List

### BOC

Release date **Mon. May 23<sup>th</sup>** (amkt)

Analyst: [Nikos Papadopoulos](mailto:NPapadopoulos@ate.gr) NPapadopoulos@ate.gr +30 210 36 87 857

#### Q1 2011 Published Results

| (€mn)           | Q1 10A | Q1 11E(11E-10A) % |
|-----------------|--------|-------------------|
| Interest Income | 241.5  |                   |
| Fees            | 52.3   |                   |
| Total Revenue   | 338.0  | 359.0 6.2%        |
| Oper. Costs     | 173.0  |                   |
| Provisions      | 73.5   |                   |
| Net Income      | 81.4   | 77.4 -4.9%        |

Source: Published Financial Statements, Big consensus estimates

### OPAP

Release date **Mon. May 23<sup>th</sup>** (amkt)

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

#### Q1 Results

| (€mn)       | Q1 11E  | Estimates Range   | Q1 10A | (%) E  |
|-------------|---------|-------------------|--------|--------|
| Sales Total | 1,152.7 | 1,125.0 - 1,275.0 | 1372.4 | -16.0% |
| Stihima     | 457.3   | 427.2 - 523.1     | 559.2  | -18.2% |
| Kino        | 588.6   | 584.0 - 659.0     | 675.3  | -12.8% |
| EBITDA      | 217.4   | 185.0 - 224.0     | 261.8  | -17.0% |
| Net Income  | 167.0   | 123.0 - 170.0     | 192.2  | -13.1% |

Source: Published Financial Statements, consensus estimates

**OPAP** will report Q1 2011 results on Monday, May 23 amkt and will host a conference call May 24 at 16:00 Athens time.

According to the median estimates released in ThomsonReuters, OPAP is due to post sales of €1.15bn (-16% yoy), driven by a slide of 18.2% yoy in Stihima and 12.8% in Kino, as domestic economic conditions are becoming increasingly adverse for households. EBITDA is expected to fall by 17% yoy to €217.4mn, while net income should balance at €167mn, or -13.1% yoy. During its conference call, Management is likely to comment on the progress of the new gaming law and the performance of the newly introduced monitor and virtual games.

### ATESec Estimates

#### Q1 Results

| (€mn)       | Q1 11E  | Q1 10A | (%) E  |
|-------------|---------|--------|--------|
| Sales Total | 1,267.0 | 1372.0 | -7.7%  |
| Stihima     | 481.0   | 559.2  | -14.0% |
| Kino        | 659.0   | 675.3  | -2.4%  |
| EBITDA      | 185.0   | 261.8  | -29.3% |
| Net Income  | 123.0   | 192.2  | -36.0% |

Source: Published Financial Statements, ATESec estimates

We expect a smoother Q1 2011 downturn on sales of €1.26bn, lower 7.7% yoy, pushed by weakness in both Stihima and Kino. We expect a decline of 14% and 2.4% to €481mn and €659mn in the two major games, respectively, attributed to the negative economic environment. Other numeric games should be down as well, while the new monitor and virtual games came in operation after the finish of Q1. EBITDA should come to €185mn, down 29% yoy, assuming a lower payout ratio in Stihima of 60%. Net income should reach €123mn versus last year's €192.2mn, assuming operating expenses to stand at €52mn and effective income tax to include a quarterly portion of the windfall charge. As OPAP may take this latest tax charge during the last quarters, our net estimation should be understated by approximately €20mn.

## Motor Oil

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

Release date **Mon. May 25<sup>th</sup>** (amkt)

### Q1 Results

| (€mn)               | Q1 11E  | Estimates Range | Q1 10A | (%) E  |
|---------------------|---------|-----------------|--------|--------|
| <b>Sales</b>        | 1,980.0 |                 | 1110.0 | 78.4%  |
| <b>EBITDA</b>       | 90.0    |                 | 35.8   | 151.4% |
| <b>EBITDA1</b>      | 63.0    |                 | 31.8   | 98.1%  |
| <b>Net Income</b>   | 36.0    |                 | 12.5   | 188.0% |
| <b>Net Income 1</b> | 26.0    |                 | 9.5    | 173.7% |

Source: Published Financial Statements, ATESec estimates

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

**Motor Oil** is expected to announce its Q1 2011 results on May 25.

During the quarter, the Company should benefit from its new CDU production (expected to drive both operational and margin improvement), favourable diesel cracks, and lower input costs (Arab Light, which comprises 36% of Motor Oil's crude diet, traded at an average \$9/bbl discount to the Brent in Q1). We anticipate a strong 188% yoy improvement in net earnings to €36mn, while adjusted net income should come to €26mn (+174% yoy). At the EBITDA line, we look forward for a figure of €90mn in the reported result and excluding the effect of inventory gains clean EBITDA should result to €63mn, almost doubling yoy.

## DISCLOSURES

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#### Share Price

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#### Companies Mentioned in the Report s

| Company            | BBG-RIC Code       | Price   | Date       | View | Disclosures |
|--------------------|--------------------|---------|------------|------|-------------|
| Intralot           | INLOT GA / INLr.AT | € 2.23  | 20.05.2011 | NR   | -           |
| Hellenic Petroleum | ELPE GA / HEPr.AT  | € 6.76  | 20.05.2011 | O    | -           |
| Piraeus Bank       | TPEIR GA / BOPr.AT | € 1.03  | 20.05.2011 | NR   | -           |
| OPAP               | OPAP GA / OPAr.AT  | € 12.82 | 20.05.2011 | O    | -           |
| Bank of Cyprus     | BOC GA / BOCr.AT   | € 2.16  | 20.05.2011 | NR   | -           |
| Folli Follie       | FFGRP GA / HDFr.AT | ■ #N/A  | 20.05.2011 | UR   | -           |

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### ATE Securities SA - Universe

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### Guide to Investment Research Rating System

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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         | <b>O</b>  | Stock Return > +9%   |
| Neutral            | <b>N</b>  | Stock Return in the range [-9%, +9%]   |
| Underweight        | <b>U</b>  | Stock Return < -9%   |
| Not Rated          | <b>NR</b> | The company is not covered by ATE Securities SA Research & Analysis Department           |
| Under Review       | <b>UR</b> | Rating not currently available   |
| Restricted         | <b>R</b>  | ATE Securities SA policy and/or law prohibits investment recommendation                  |
| Rating Suspended   | <b>RS</b> | There is no sufficient fundamental basis for determining an investment rating or target. |
| Coverage Suspended | <b>CS</b> | 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 <sup>(1)</sup> |
|------------------|---|-------------------------------|
| 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><br><i>Medium Div. Yelder</i><br><i>Low Div. Yelder</i><br><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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