

GREEK DAILY BRIEF

Tuesday May. 24, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	48.5	Shares	▲ 30			
Turnover (€mn / mn shares)	74.3 / 23.01		— 152			
Blocks (€mn / mn shares)	1.9 / 22		▼ 102			
Indices	23.05.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,280.10	-1.33	-10.57	-9.47		
FTSE 20	568.94	-1.50	-11.99	-14.20		
FTSE 40	1,328.61	-1.33	-8.20	-11.34		
FTSE 80	244.08	-2.23	1.03	-4.06		
FTSE International	1,509.56	-1.49	-11.60	-13.86		
Banks	937.50	-2.05	-12.10	-25.06		
Telecoms	1,786.42	-2.55	-17.85	5.87		
Travel & Leisure	2,193.43	-1.04	-14.40	-2.83		
Construction	2,131.34	-1.57	-10.28	-10.48		
ETF Alpha FTSE 20 Idx	5.83	-1.35	-10.17	-13.37		
DAX 30	7,121.52	-2.00	-2.38	3.00		
CAC 40	3,906.98	-2.10	-2.86	2.69		
FTSE 100	5,835.89	-1.89	-3.03	-1.09		
Dow Jones	12,381.26	-1.05	-1.00	6.94		
Nasdaq	2,758.90	-1.58	-2.17	4.00		
S&P 500	1,317.37	-1.19	-1.50	4.75		
Nikkei 225	9,477.17	0.17	-2.12	-7.35		
Hong Kong (HSI)	22,689.26	-0.10	-6.00	-1.50		
Russia (RTS)	1,771.14	0.35	-13.56	0.05		
Turkey (ISE 100)	63,209.88	-0.14	-7.98	-4.23		
Romania (Bucharest)	5,534.80	-1.60	-6.47	5.05		
Bulgaria (Sofia)	436.73	-0.11	-1.10	20.53		
Cyprus	807.46	-2.82	-10.60	-23.48		
Commodities						
Brent ICE (\$/bbl)	110.50	0.36	-10.62	16.13		
WTI NYM (\$/bbl)	98.05	0.36	-13.04	4.24		
Gold CMX (\$/troy oab.)	1,516.80	0.09	0.86	6.39		
Aluminum LME (\$/mt)	2,478.00	-0.88	-9.73	0.32		
Copper LME (\$/mt)	8,794.00	0.00	-9.39	-8.40		
Carbon Fut. (€/mt)	16.16	-1.28	-4.09	14.04		
Currencies						
EUR/USD	1.4053	0.36	-3.74	5.00		
USD/JPY	81.78	0.09	0.27	-0.79		
EUR/GBP	0.873	1.11	1.11	-1.84		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.43				
10Yr Bond (GR)	52.26	17.36				
10Yr Bund (GE)	106.56	2.78				
10Yr Bond (US)	103.10	2.69				
ASE Ind. Fut.	23.05.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	562.31	-1.71	-1.17	7,668	38,070	24

Greek Banks	23.05.11	€	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.53	-3.0	-16.1	-25.1	
EFG Eurobank	3.18	-1.2	-7.0	-15.2	
Alpha Bank	3.33	-1.5	-9.0	-12.4	
Piraeus Bank	1.01	-1.9	-9.0	-47.8	
Bank of Cyprus	2.10	-2.8	-9.9	-18.6	
Marfin Popular Bank	0.69	0.0	-16.9	-37.3	
ATEbank	0.48	-5.9	2.1	-35.1	
Emporiki Bank	1.28	-3.8	4.1	-17.9	
Hellenic PostBank	2.81	2.6	-3.8	-4.1	
Bank of Greece	27.36	-2.1	-16.8	-5.5	
Geniki Bank	1.08	-4.4	-15.0	-49.1	
Bank of Attica	0.82	0.0	-5.7	-12.8	
Proton Bank	0.54	-1.8	-5.3	-21.7	
FTSE 20					
National Bank	4.53	-3.0	-16.1	-25.1	
OTE	6.49	-2.6	-17.8	5.9	
Coca Cola HBC	17.00	-2.0	-10.4	-12.2	
EFG Eurobank	3.18	-1.2	-7.0	-15.2	
Alpha Bank	3.33	-1.5	-9.0	-12.4	
OPAP	12.70	-0.9	-15.1	-1.9	
Piraeus Bank	1.01	-1.9	-9.0	-47.8	
PPC	10.50	2.8	-4.5	-2.2	
Bank of Cyprus	2.10	-2.8	-9.9	-18.6	
Marfin Pop. Bank	0.69	0.0	-16.9	-37.3	
MIG	0.54	-3.6	-25.0	-22.9	
ATEbank	0.48	-5.9	2.1	-35.1	
Hellenic Petroleum	6.78	0.3	-5.0	15.7	
Titan Cement	16.66	-0.2	-6.1	1.5	
Jumbo	5.10	0.4	-4.1	3.2	
Hellenic Technodomiki	2.43	-4.7	-18.5	-27.5	
Hellenic PostBank	2.81	2.6	-3.8	-4.1	
Motor Oil	8.88	1.1	-1.3	18.4	
Viohalco	3.58	-0.8	-13.5	-11.6	
Mytilineos	4.96	-1.8	-5.7	12.2	

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market continued its fall on Monday (-1.33%) with the General index reaching 1280.1 units. European markets plummeted (FTSE 100 -1.89%, CAC 40 -2.10% and DAX 30 -2.00%), on fears of a worsening European debt crisis and results of Spanish election, where the ruling Socialist party was defeated. US markets also closed down.

European futures have opened slightly higher today.

Eurostat releases industrial new orders for March. In the US, new home sales for March are out. Germany GDP for Q1 11 and Germany IFO for May.

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Highlights

Economic News

- Greek Economy** In a Cabinet meeting held yesterday, the government decided on the additional measures that need to be taken in order to secure the next tranche of the IMF/EU bailout funds. The **additional fiscal measures** required to achieve the 7.5% deficit target for FY 11 are in excess of €6bn (2.8% of GDP), with a total of €28.4bn to be taken during the period 2011-2015. In addition, the Cabinet has decided to immediately sell state stakes in OTE, Hellenic Postbank, EYATH, Piraeus Port Authority and Thessaloniki Port Authority and other assets as part of a €50bn privatization plan to try to meet deficit-reduction targets.
- BoG** In **March 2011**, the **current account deficit** decreased to €2.60bn, down 12% yoy from €2.95bn in March 2010. The reduction in the deficit reflects a considerable improvement in the trade balance, which more than offset an increase in the income account deficit and the deficit of the current transfers balance and a decline in the surplus of the services balance. In the **January-March 2011** period, the **current account deficit** fell by €2.4bn or 24.3% yoy, to €7.3bn. This development reflects primarily a large increase of €2.0bn in current transfer receipts to the general government sector (mainly from the EU) and, secondarily, a €0.6bn decline in the import bill excluding oil and ships, as well as a €0.4bn rise in the corresponding export receipts.
- MoF** According to the data available for the **State Budget execution** for the period **January – April 2011**, on a fiscal basis, the deficit amounts to €7.25bn compared to the target of €6.92bn set in the 2011 Budget. The deficit increased by 13.7% yoy, from €6.37bn in January – April 2010. **Ordinary and Public Investment Budget:** expenditures are lower than the budget target (€23.29bn) by €942mn while total revenues have a shortfall by €1.26bn compared to the budget target (€16.37bn).
- Fitch ratings** lowered the long-term issuer default ratings of **National Bank of Greece, Eurobank, Alpha Bank, Piraeus Bank** and **ATEbank** and placed them on rating watch negative following the downgrade of the country's sovereign rating. The banks' state-guaranteed issues have been also downgraded to B+ from BB+ and placed on rating watch negative.

Corporate News

- Alpha Bank** releases Q1 11 results today, after the market (see below).
- OPAP** released Q1 11 results slightly below median expectations. (see below)
- Bank of Cyprus** released satisfactory Q1 11 results yesterday, after the market (see below). On other news AGM to be held today.
- OTE** Fitch Ratings has downgraded the debt ratings of the Greek telco, OTE to 'BB' from 'BBB-'. The rating Outlook is Evolving. The company's downgrade follows the three-notch downgrade of the Greek government's sovereign ratings last week and reflects the constraint on OTE's ratings from the local and foreign currency ratings of its primary jurisdiction of operation, Greece, rather than the recent further weakening of OTE's financial performance. According to Fitch OTE's liquidity is adequate for 2011 and the agency believes that OTE will have relatively easier access to funding sources than its sovereign, albeit at an elevated cost. In other news, the Greek government announced the sale of a stake of up to 16% in OTE within 11.
- Mytilineos** A repeated EGM on June 3 will decide on the issue of own stock reduction.
- ATEbank** The European Commission has approved the Bank's restructuring plan.
- Aegean Airlines** releases Q1 11 results on May 26, after the market.
- European Reliance** Shares are traded ex-dividend FY 10, amounting to €0.04 per share (net DPS €0.032).
- Plaisio Computers** Shares are traded ex-dividend FY 10, amounting to €0.05 per share (net DPS €0.040).
- Fourlis** releases Q1 11 results today, after the market.

Published Q1 11 Results

- Titan Cement**
- OTE**
- Coca Cola Hellenic**
- Frigoglass**
- Hellenic Exchanges**
- Mytilineos-Metka**
- Hellenic Petroleum**
- BOC**
- OPAP**

Focus List

Released **Thurs. May 5th amkt**
Released **Fri. May 6th bmkt**
Released **Tue. May 10th bmkt**
Released **Tue. May 12th bmkt**
Released **Mon. May 16th amkt**
Released **Wed. May 18th amkt**
Released **Fri. May 20th amkt**
Released **Mon. May 23th amkt**
Released **Mon. May 23th amkt**

Other Companies: Corinth Pipeworks

Consensus Estimates Q1 11 Results

Focus List

- Alpha Bank** **Release date** **Tues. May 24th amkt**
- Motor Oil** **Release date** **Wed. May 25th amkt**

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q1 2011 Results

Focus List

OPAP

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

Release date **Mon. May 23th** (amkt)

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales Total	1,121.5	1,372.4	1,152.7	-18.3%	-2.7%
Stihima	430.1	559.2	457.3	-23.1%	-6.0%
Kino	581.7	675.3	588.6	-13.9%	-1.2%
EBITDA	214.2	261.8	217.4	-18.2%	-1.5%
Net Income	166.9	192.2	167.0	-13.2%	-0.1%

Source: Published Financial Statements, consensus estimates

OPAP announced results slightly below median expectations.

OPAP announced its Q1 2011 results yesterday, reporting a net profits of €166.9mn from €192.2mn in the corresponding period of 2010, a decrease of 13.2%. According to the Company's announcement, OPAP's revenues for the first quarter of 2011 decreased by 18.3% to €1,121.4mn versus €1,372.4mn in the corresponding period in 2010, mainly due to lower Stihima and Kino sales, reflecting the continued adverse economic environment and a two days agencies' strike in January 2011. The Group's EBITDA came to €214.2mn in Q1 2011 from €261.7mn in Q1 2010, decreased by 18.2%, negatively driven by reduced revenues and increased KINO and Joker payout, however enjoying the positive effect of operational efficiencies and lower payout to Stihima players. The EBITDA margin remained flat at 19.1% in Q1 2011, primarily due to decreasing operating costs. The Group's Q1 2011 net profit amounted to €166.9mn from €192.2mn in the corresponding period of 2010 decreased by 13.2%. The Net Profit margin increased from 14.0% in Q1 2010 to 14.9% in Q1 2011 as a result of mainly the lower tax rate (20% in Q1 2011 versus 24% in Q1 2010) and reduced costs.

Bank of Cyprus

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

Release date **Mon. May 23th** (amkt)

Bank of Cyprus

Q1 11 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Net Interest Income	276.0	241.5		14.3%	-
Net Fees	56.0	52.3		7.1%	-
Total Revenue	356	338	359	5.3%	-0.8%
Oper. Costs	184	173		6.4%	-
Cost/Income (%)	52%	51%		1.0%	
Provisions	79.0	73.5		7.5%	-
Net Income	71.0	81.4	77.4	-12.7%	-8.3%

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

Bank of Cyprus

Q1 11 Balance Sheet

(€mn)	Q1 11A	FY 10 A	(%) A	Q1 10 A	(%) A yoy
Assets	41,716.2	42,637.7	-2.2%	39,729.0	5.0%
Loans (Net)	27,925.8	27,725.5	0.7%	26,266.0	6.3%
Deposits	32,194.2	32,952.6	-2.3%	29,203.1	10.2%
FV Investments	198.9	200.9	-1.0%	345.9	-42.5%
AFS Investments	2,493.9	2,320.2	7.5%	4,987.4	-50.0%
HTM - L&R Investments	2,849.6	2,824.5	0.9%	386.1	638.1%
Equity (excl minor)	2,840.8	2,737.0	3.8%	2,489.0	14.1%
Loans/Deposits	0.87	0.84	3.1%	0.90	-3.6%

Source: BOC Financial Results

Bank of Cyprus announced for Q1 2011 net income of €71mn (-12.8% yoy), -8% compared to median analyst consensus figure. Overall results were as expected decent, without surprising to the positive side. Profitability has somewhat decreased yoy (burdened also by the special tax levy in Cyprus and increased provisioning), but still stands at good levels topping peers (ROE still double digit at 10.2%). Net interest income rose 14% yoy to €276mn supporting a 5% total revenue annual growth. Net fees grew 7% yoy and forex and other financial income did not have to provide substantial support to revenue compared to Q1 2010. With operating costs rising c.6% and provisions +7.5% yoy to €79mn, net income reached €71mn for the quarter. BOC has managed to increase its balance sheet 5% yoy (-2.2% compared to end 2010), with loans up 6.3% yoy and deposits +10% yoy. Loans to deposits has increased to 0.87 since end 2010 still at low level compared to local (Greek and Cypriot) peers. NPLs at 7.6% with coverage of 55%. Pro forma (including enhanced capital securities issue) Tier 1 capital at 11.9% stands as expected at solid levels.

Hellenic Petroleum

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Release date **Fri. May 20th** (amkt)

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	2,419.0	2,134.0	2,400.0	13.4%	
EBITDA	165.0	150.0	154.5	10.0%	6.8%
EBITDA1	72.0	124.0	72.0	-41.9%	-
Net Income	119.0	43.0	106.6	176.7%	11.6%
Net Income 1	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

Mytilineos Group-Metka

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Release date **Wed. May 18th** (amkt)

METKA

Q1 11 Published Results-Reuters Consensus

(€mn)	Q1 11A	Q1 10A	Q1 10A (Adj*)	Q1 10E (Reuters 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

(€mn)	Q1 11A	Q1 10A	Q1 10A (Adj*)	Q1 10E (Reuters 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 10A	Q1 10A (Adj)	Q1 10E (ATE Sec Est)	(%) (E-A)	(%) (E-A adj)
Sales	137.9	105.5	141.0	2.2%	33.6%
EBITDA	50.8	18.4	23.6	-53.5%	28.5%
Net Income	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 16th** (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) %
Sales	13.6	19.2	13.6	-29.0%	-
EBITDA	10.4	12.9	7.9	-19.4%	32.5%
Net Income	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 12th** (bmkt)

Q1 results above analyst forecasts across all lines

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

Coca Cola Hellenic

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

OTE

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

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

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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

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
Corinth Pipeworks	48.90	39.10	25.1%	5.00	8.60	-41.9%	2.10	4.80	-56.3%	0.017	0.039	-57.0%

Consensus Estimates Q1 2011 Results

Focus List

Alpha Bank

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Release date **Tues. May 24th** (amkt)

Alpha Bank Reuters consensus poll estimates:

Q1 Results

(€mn)	Q1 11E	Estimates Range	Q1 10A	(%) E
Interest Income	431.0	428.1 - 440.0	455.8	-5.4%
Provisions	255.3	250.0 - 260.0	200.0	27.7%
Net Income	5.5	1.8 - 10.6	-10.4	-

Source: Published Financial Statements, consensus estimates

Alpha Bank is forecast to report earnings of €5.5mn, from a loss of €10.4mn in Q1 10, when the bank booked a €61.9mn one-off tax, a Reuters poll showed. Forecasts ranged between €1.8-10. NII is seen at €431.0mn, down 5.4% yoy. Alpha Bank is expected to report a 27.7% yoy increase in provisions to €255.3mn.

The banking sector's loan growth remains subdued and provisioning for bad debts is still increasing. Greek banks continue to rely on ECB funding.

Motor Oil

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Release date **Wed. May 25th** (amkt)

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

Q1 Results

(€mn)	Q1 11E	Estimates Range	Q1 10A	(%) E
Sales	1,980.0	0.0 - 0.0	1110.0	78.4%
EBITDA	98.0	90.0 - 106.8	35.8	173.7%
EBITDA1	66.5	51.0 - 76.8	31.8	109.1%
Net Income	43.0	36.0 - 53.4	12.5	244.0%
Net Income 1	26.5	13.0 - 31.0	9.5	178.9%

Source: Published Financial Statements, consensus estimates

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

Motor Oil, according to a Reuters poll of analysts, is expected to post a strong profit rise in the first quarter, helped by increased production from its new distillation unit. Motor Oil is expected to report a median net income of €43mn versus €12.5mn in the same period last year. Stripping out the effect of rising oil prices, which boosted the value of the company's inventories, adjusted clean profit is seen at €26.5mn from €9.5mn last year. Sales volume picked up after the company completed a new distillation unit last year, while Motor Oil's acquisition of Shell's petrol station network in Greece also contributed to higher sales.

ATESec estimates

Q1 Results

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

Source: Published Financial Statements, ATESec estimates

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

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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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
Alpha Bank	ALPHA GA / ACBr.AT	€ 3.33	23.05.2011	UR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 2.10	23.05.2011	NR	-
OTE	HTO GA / OTEr.AT	€ 6.49	23.05.2011	NR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 4.96	23.05.2011	NR	-
OPAP	OPAP GA / OPAr.AT	€ 12.70	23.05.2011	O	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 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
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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues:

NO ALTERATION

EQUITY RATING SYSTEM

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

ATE Securities SA - Universe

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

Guide to Investment Research Rating System

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

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

Investment Rating

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

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

Risk Rating

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

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

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

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

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

Income Rating

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

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