

# GREEK DAILY BRIEF

Wednesday May. 25, 2011

## Statistics

| Athens Stock Exchange             |              |          |                   |         |               |                |
|-----------------------------------|--------------|----------|-------------------|---------|---------------|----------------|
|                                   |              |          | Shares            |         |               |                |
| <b>MCap(€bn)</b>                  | 48.9         |          | ▲ 73              |         |               |                |
| <b>Turnover (€mn / mn shares)</b> | 78.9 / 24.22 |          | — 154             |         |               |                |
| <b>Blocks (€mn / mn shares)</b>   | 7.7 / 1.     |          | ▼ 57              |         |               |                |
| Indices                           | 24.05.11     | (%) 1day | (%) 30day         | (%) Ytd |               |                |
| ASE General                       | 1,281.72     | 0.13     | -10.45            | -9.35   |               |                |
| FTSE 20                           | 571.23       | 0.40     | -11.64            | -13.85  |               |                |
| FTSE 40                           | 1,332.06     | 0.26     | -7.96             | -11.11  |               |                |
| FTSE 80                           | 248.60       | 1.85     | 2.90              | -2.28   |               |                |
| FTSE International                | 1,515.38     | 0.39     | -11.26            | -13.53  |               |                |
| Banks                             | 946.07       | 0.91     | -11.30            | -24.37  |               |                |
| Telecoms                          | 1,863.49     | 4.31     | -14.30            | 10.44   |               |                |
| Travel & Leisure                  | 2,165.60     | -1.27    | -15.49            | -4.06   |               |                |
| Construction                      | 2,132.76     | 0.07     | -10.22            | -10.42  |               |                |
| ETF Alpha FTSE 20 ldx             | 5.83         | 0.00     | -10.17            | -13.37  |               |                |
| DAX 30                            | 7,150.66     | 0.41     | -1.99             | 3.42    |               |                |
| CAC 40                            | 3,916.88     | 0.25     | -2.61             | 2.95    |               |                |
| FTSE 100                          | 5,858.41     | 0.39     | -2.66             | -0.70   |               |                |
| Dow Jones                         | 12,356.21    | -0.20    | -0.99             | 6.73    |               |                |
| Nasdaq                            | 2,746.16     | -0.46    | -2.82             | 3.52    |               |                |
| S&P 500                           | 1,316.28     | -0.08    | -1.42             | 4.66    |               |                |
| Nikkei 225                        | 9,422.88     | -0.57    | -2.58             | -7.88   |               |                |
| Hong Kong (HSI)                   | 22,537.31    | -0.85    | -6.63             | -2.16   |               |                |
| Russia (RTS)                      | 1,777.48     | -1.25    | -12.48            | 0.41    |               |                |
| Turkey (ISE 100)                  | 64,561.40    | 2.14     | -6.26             | -2.19   |               |                |
| Romania (Bucharest)               | 5,483.51     | -0.93    | -7.33             | 4.08    |               |                |
| Bulgaria (Sofix)                  | 435.48       | -0.29    | -1.38             | 20.18   |               |                |
| Cyprus                            | 822.08       | 1.81     | -8.98             | -22.09  |               |                |
| Commodities                       |              |          |                   |         |               |                |
| Brent ICE (\$/bbl)                | 111.28       | -1.11    | -9.74             | 16.95   |               |                |
| WTI NYM (\$/bbl)                  | 98.35        | -1.25    | -12.77            | 4.56    |               |                |
| Gold CMX (\$/troy oab.)           | 1,522.70     | -0.04    | 0.90              | 6.80    |               |                |
| Aluminum LME (\$/mt)              | 2,504.00     | 1.05     | -8.78             | 1.38    |               |                |
| Copper LME (\$/mt)                | 8,861.00     | 0.68     | -8.70             | -7.70   |               |                |
| Carbon Fut. (€/mt)                | 16.35        | 1.18     | -2.97             | 15.38   |               |                |
| Currencies                        |              |          |                   |         |               |                |
| EUR/USD                           | 1.4041       | -0.42    | -3.82             | 4.91    |               |                |
| USD/JPY                           | 81.92        | -0.18    | 0.09              | -0.98   |               |                |
| EUR/GBP                           | 0.869        | 1.62     | 1.62              | -1.35   |               |                |
| Rates                             | Price        | Yield(%) |                   |         |               |                |
| Euribor 3m (%)                    | -            | 1.43     |                   |         |               |                |
| 10Yr Bond (GR)                    | 52.69        | 17.21    |                   |         |               |                |
| 10Yr Bund (GE)                    | 106.52       | 2.78     |                   |         |               |                |
| 10Yr Bond (US)                    | 103.28       | 2.67     |                   |         |               |                |
| ASE Ind. Fut.                     | 24.05.11     | (%) day  | Prem/Disc % / bps | Volume  | Open Interest | Days to Expiry |
| FT20 June                         | 569.95       | 1.36     | -0.22 / -1        | 7,969   | 38,035        | 23             |

| Greek Banks           | 24.05.11 | (%) 1 day | (%) 1 month | (%) Ytd |
|-----------------------|----------|-----------|-------------|---------|
| National Bank         | 4.56     | 0.7       | -15.6       | -24.6   |
| EFG Eurobank          | 3.22     | 1.3       | -5.8        | -14.1   |
| Alpha Bank            | 3.27     | -1.8      | -10.7       | -13.9   |
| Piraeus Bank          | 1.01     | 0.0       | -9.0        | -47.8   |
| Bank of Cyprus        | 2.17     | 3.3       | -6.9        | -15.9   |
| Marfin Popular Bank   | 0.63     | 0.0       | -16.9       | -37.3   |
| ATEbank               | 0.49     | 2.1       | 4.3         | -33.8   |
| Emporiki Bank         | 1.73     | 35.2      | 40.7        | 10.9    |
| Hellenic PostBank     | 2.95     | 5.0       | 1.0         | 0.7     |
| Bank of Greece        | 27.15    | -0.8      | -17.4       | -6.2    |
| Geniki Bank           | 1.19     | 10.2      | -6.3        | -43.9   |
| Bank of Attica        | 0.92     | 12.2      | 5.7         | -2.1    |
| Proton Bank           | 0.55     | 1.9       | -3.5        | -20.3   |
| FTASE 20              |          |           |             |         |
| National Bank         | 4.56     | 0.7       | -15.6       | -24.6   |
| OTE                   | 6.77     | 4.3       | -14.3       | 10.4    |
| Coca Cola HBC         | 16.91    | -0.5      | -10.9       | -12.7   |
| EFG Eurobank          | 3.22     | 1.3       | -5.8        | -14.1   |
| Alpha Bank            | 3.27     | -1.8      | -10.7       | -13.9   |
| OPAP                  | 12.52    | -1.4      | -16.3       | -3.2    |
| Piraeus Bank          | 1.01     | 0.0       | -9.0        | -47.8   |
| PPC                   | 10.25    | -2.4      | -6.8        | -4.6    |
| Bank of Cyprus        | 2.17     | 3.3       | -6.9        | -15.9   |
| Marfin Pop. Bank      | 0.69     | 0.0       | -16.9       | -37.3   |
| MIG                   | 0.53     | -1.9      | -26.4       | -24.3   |
| ATEbank               | 0.49     | 2.1       | 4.3         | -33.8   |
| Hellenic Petroleum    | 6.69     | -1.3      | -6.3        | 14.2    |
| Titan Cement          | 16.70    | 0.2       | -5.9        | 1.7     |
| Jumbo                 | 5.20     | 2.0       | -2.3        | 5.3     |
| Hellenic Technodomiki | 2.41     | -0.8      | -19.1       | -28.1   |
| Hellenic PostBank     | 2.95     | 5.0       | 1.0         | 0.7     |
| Motor Oil             | 8.79     | -1.0      | -2.3        | 17.2    |
| Viohalco              | 3.60     | 0.6       | -13.0       | -11.1   |
| Mytilineos            | 4.96     | 0.0       | -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 closed flat (0.13%) failing to trace a more robust move in positive territory. Turnover posted no particular variation from the known latest levels. US indices closed rather flat to slight negative while European equities closed with small gains. European futures have opened negative today.

In the US, Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders for April are out today.

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## Highlights

### Economic News

- Greek Economy** According to Moody's a default by Greece, which could take many forms, including a "re-profiling" and large-scale voluntary debt buybacks at high discounts, could have an adverse impact on other European countries as well as Greek banks. Any default would probably result in a downgrade for Greece, but would also have an adverse impact on other stressed European countries and Greek banks, "regardless of the efforts made to achieve an orderly restructuring," Moody's said, adding that "the full impact on Europe's capital markets would be hard to predict and harder still to control" and could have implications for the creditworthiness and ratings of issuers in Europe. According to Moody's, Greece's sovereign rating would most likely fall to a Ca or C from its current level of B1.
- Eurostat Industrial new orders** in the eurozone in March 2011 fell by 1.8% mom (up 14.1% yoy). In February the index grew by 0.5% mom. In the EU27, new orders decreased by 1.9% mom in March 2011 (up 11.3% yoy), after a rise of 1.0% mom in February. Excluding ships, railway & aerospace equipment, for which changes tend to be more volatile, industrial new orders decreased by 1.1% mom (up 15.2% yoy) in the eurozone and by 1.2% mom in the EU27 (up 13.3% yoy).
- Germany GDP** for Q1 11 increased 5.2% yoy, as expected, vs 3.8% increase in Q4 10.
- Germany IFO** - Business Climate for May at 114.2 was higher than expected.
- US Sales of new one-family houses** in April 2011 were at a seasonally adjusted annual rate of 323,000, up 7.3% the revised March 2011 estimate of 301,000.

### Corporate News

- Alpha Bank** released a satisfactory set of Q1 11 results, (see below).
- EFG Eurobank** releases Q1 11 results today, after the market (see below).
- ATEbank** releases Q1 11 results today, after the market. In other news, ATHEX BoD approved yesterday the admission to trading of 90,544,444 new common registered shares, which resulted from a share reverse split, in replacement of the existing 905,444,444 common registered shares. Trading of the 905,444,444 shares will temporarily cease on May 30, 2011. Record date: June 1, 2011. The BoD also approved the reduction in the share's par value from €7.2 to €0.60. New shares with the new par value of €0.60 per share start trading on June 3, 2011.
- Motor Oil** releases Q1 11 results today, after the market (see below).
- BOC** The AGM approved the final gross dividend payment of €0.03 per share for 2010. Ex div date May 31.
- Emporiki Bank** Credit Agricole has launched a voluntary tender offer (Public Offer) for the acquisition of Emporiki's shares not held directly by the Offeror and Sacam International on 23.05.2011 (20,466,745 shares, representing approximately 4% of Emporiki's total paid-up share capital). The offer price is €1.76 per share in cash. Emporiki will appoint its financial advisor and will duly convene its BoD in order to issue its justified opinion on the Public Offer. Given that Credit Agricole stated its intention to exercise its squeeze-out right (given it currently owns more than 90% of Emporiki) and after the end of the public offer and the completion of the squeeze-out it plans to delist the Banks' shares from ATHEX.
- Hellenic Exchanges** Shares are traded ex-dividend FY 10, amounting to €0.15 per share (net DPS €0.12).
- Intralot** record date for dividend FY 10, amounting to €0.0045 per share (net DPS €0.036).
- Marfin Popular Bank** Shares are traded on the ATHEX ex-rights in the share Capital Increase with dividend distribution in the form of shares (issue of a maximum of 147,028,393 new (CR) shares). The start date of trading of the new shares is set on June 27, 2011.
- Fourlis** released Q1 11 results (see below).
- Piraeus Port** The RGM on June 6 will decide on dividend payment of €0.02 per share. Ex div July 28
- Proton Bank** RGM yesterday approved capital increase of €50mn in cash in favour of existing shareholders and the issuance of a convertible bond loan of up to €50mn, with waiver of the existing shareholders' pre-emption rights.
- Babis Vovos** The competent parliamentary committee will complete its review on the Double Redevelopment Project of Votanikos - Alexandras Ave. Subsequently, the bill will be put directly to the vote. Following the voting of the legislation, the process for the issuance of a presidential decree will be conducted in order to immunize the regulation for the double redevelopment against any future action, since the presidential decree will be processed and approved by the plenary session of the State Court.
- AGMS today:** Karelis, Nexans Hellas, Sfakianakis,

### Published Q1 11 Results

### 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  |
| • BOC                | Released | Mon. May 23 <sup>th</sup> amkt  |
| • OPAP               | Released | Mon. May 23 <sup>th</sup> amkt  |
| • Alpha Bank         | Released | Tues. May 24 <sup>th</sup> amkt |

Other Companies: Fourlis, Attica Bank

### Consensus Estimates Q1 11 Results

### Focus List

- |                |              |                                |
|----------------|--------------|--------------------------------|
| • EFG Eurobank | Release date | Wed. May 25 <sup>th</sup> amkt |
| • Motor Oil    | Release date | Wed. May 25 <sup>th</sup> amkt |

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

### Published Q1 2011 Results

Focus List

#### Alpha Bank

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Release date **Tues. May 24<sup>th</sup>** (amkt)

Alpha Bank announced a satisfactory set of Q1 11 results, given the current macro conditions

#### Q1 Published Results

| (€mn)           | Q1 11A | Q1 10A | Q1 11E | (%) A  | (A-E) % |
|-----------------|--------|--------|--------|--------|---------|
| Interest Income | 429.4  | 455.8  | 431.0  | -5.8%  | -0.4%   |
| Fees            | 69.9   | 83.0   | 0.0    | -15.8% | -       |
| Total Revenue   | 552.0  | 552.7  | 0.0    | -0.1%  | -       |
| Oper. Costs     | 273.9  | 286.9  | 0.0    | -4.5%  | -       |
| Provisions      | 260.3  | 200.0  | 255.3  | 30.2%  | 2.0%    |
| Net Income      | 10.5   | -10.4  | 5.5    | -      | 90.9%   |

Source: Published Financial Statements, consensus estimates

Net interest income declined by 5.8% yoy to €429.4mn, broadly in line with consensus estimates, affected by the cost of deposit gathering. Nevertheless, NIM remained stable yoy at 2.6%, down 2bps qoq. The continued cost-cutting efforts resulted in a 4.5% yoy and 7.1% qoq reduction of operating expenses. Cost to income ratio stood at 49.6%. Pre-provision income increased to €278.2mn, up 4.7% yoy. Net income stood at €10.5mn, on provisions of €260.3mn (up 30.2% yoy and 2.0% above consensus estimates). The cost of risk reached 204bps, up from 150bps a year ago and 186bps in Q4 10.

The Bank improved its capital position with Tier I ratio at 12%, Core Tier I at 9.3% and CAD at 13.3%. In Q1 11 the loan portfolio was reduced by €0.8bn qoq and by €2.6bn yoy. Deposits fell €0.7bn qoq. GGBs stood at €3.7bn. The liquidity facility utilisation from the ECB stood at €13.5bn, down by €0.7bn qoq.

Rate of increase in NPL formation remains stable for the third consecutive quarter, with NPLs at €381mn, compared to €367mn in Q4 10. The NPL ratio increased 80bps qoq to 9.3%, with NPLs in Greece up 90bps to 9.6% and in SEE up 70bps to 8.4%. On-balance sheet provisions of €2.4bn at the end of March 2011, which translates to a 51% cash coverage ratio (129% when collaterals are included). The ratio of loan loss reserves over loans has increased by 50bps to 4.8%.

#### Bank of Cyprus

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

## OPAP

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

OPAP announced results slightly below median expectations.

### Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

## Hellenic Petroleum

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

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>EBITDA 1</b>       | 72.0    | 124.0   | 72.0    | -41.9% | -       |
| <b>Net Income</b>     | 119.0   | 43.0    | 106.6   | 176.7% | 11.6%   |
| <b>Net Income e 1</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

## 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 10A | Q1 10A (Adj*) | Q1 10E (Reuters median cons Est) | (%) A  | (%) A (Adj*) | (A-E) % |
|-------------------|--------|--------|---------------|----------------------------------|--------|--------------|---------|
| <b>Sales</b>      | 162.2  | 137.9  | 105.5         | 148.0                            | 17.6%  | 53.7%        | 9.6%    |
| <b>EBITDA</b>     | 26.0   | 50.8   | 18.4          | 24.8                             | -48.8% | 41.5%        | 4.8%    |
| <b>Net Income</b> | 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) % |
|-------------------|--------|--------|---------------|----------------------------------|--------|--------------|---------|
| <b>Sales</b>      | 281.0  | 205.8  | 173.4         | 270.0                            | 36.5%  | 62.1%        | 4.1%    |
| <b>EBITDA</b>     | 43.8   | 65.4   | 33.0          | 36.5                             | -33.0% | 32.7%        | 20.0%   |
| <b>Net Income</b> | 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) |
|-------------------|--------|--------------|----------------------|-----------|---------------|
| <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>** (bmk)

### 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 10<sup>th</sup>** (bmk)

### 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

Analyst: Electra Doumas EDoumas@ate.gr +30 210 36 87 853

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

#### 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 EDoumas@ate.gr +30 210 36 87 853

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

|                | Net Interest Income (€mn) |        |        | Total Income (€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  |
| <b>BANK</b>    |                           |        |        |                    |       |        |                  |       |        |               |        |         |
| Attica Bank    | 26.90                     | 31.90  | -15.7% | 33.72              | 41.60 | -18.9% | -2.20            | 1.50  | -      | -0.021        | -0.007 | -210.1% |
|                | Sales (€mn)               |        |        | EBITDA (€mn)       |       |        | Net Income (€mn) |       |        | Basic EPS (€) |        |         |
| <b>COMPANY</b> |                           |        |        |                    |       |        |                  |       |        |               |        |         |
| Fourlis*       | 95.80                     | 100.30 | -4.5%  | 5.75               | 10.96 | -47.5% | 0.49             | 5.20  | -90.6% | 0.010         | 0.102  | -90.5%  |

\*For continuing operations

## Consensus Estimates Q1 2011 Results

Focus List

## EFG Eurobank

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

### Eurobank Bloomberg Q1 2011 consensus

#### Q1 Published Results

| (€mn)           | Q1 10A | Q1 11E | (%) (E-A) |
|-----------------|--------|--------|-----------|
| Interest Income | 592.0  | 0.0    | -         |
| Fees            | 129.0  | 0.0    | -         |
| Total Revenue   | 765.0  | 700.0  | -8.5%     |
| Oper. Costs     | 354.0  | 0.0    | -         |
| Provisions      | 336.0  | 0.0    | -         |
| Net Income      | 16.0   | -1.5   | -         |

Source: Published Financial Statements, consensus estimates

## Motor Oil

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

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

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

### Q1 Results

| (€mn)               | Q1 11E  | Estimates Range | Q1 10A | (%) E  |
|---------------------|---------|-----------------|--------|--------|
| <b>Sales</b>        | 1,980.0 | 0.0 - 0.0       | 1110.0 | 78.4%  |
| <b>EBITDA</b>       | 98.0    | 90.0 - 106.8    | 35.8   | 173.7% |
| <b>EBITDA1</b>      | 66.5    | 51.0 - 76.8     | 31.8   | 109.1% |
| <b>Net Income</b>   | 43.0    | 36.0 - 53.4     | 12.5   | 244.0% |
| <b>Net Income 1</b> | 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  |
|---------------------|---------|-----------------|--------|--------|
| <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

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             | BBG-RIC Code       | Price  | Date       | View | Disclosures |
|---------------------|--------------------|--------|------------|------|-------------|
| Alpha Bank          | ALPHA GA / ACBr.AT | € 3.27 | 24.05.2011 | UR   | -           |
| Bank of Cyprus      | BOC GA / BOCr.AT   | € 2.17 | 24.05.2011 | NR   | -           |
| EFG Eurobank        | EUROB GA / EFGr.AT | € 3.22 | 24.05.2011 | NR   | -           |
| ATEbank             | ATE GA / AGBr.AT   | € 0.49 | 24.05.2011 | R    | -           |
| Marfin Popular Bank | MARFB GA / MRBr.AT | € 0.63 | 24.05.2011 | N    | -           |
| Hellenic Exchanges  | EXAE GA / EXCr.AT  | € 4.87 | 24.05.2011 | NR   | -           |
| Intralot            | INLOT GA / INLr.AT | € 2.19 | 24.05.2011 | NR   | -           |

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### 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

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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. Yields</i>           |
|                   |   | <i>Medium Div. Yields</i>         |
|                   |   | <i>Low Div. Yields</i>            |
|                   |   | <i>No Cash div. Yields</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<br>(per category) | 0     | -          | -       | -           | -         | -            | -          | -                | -                  |

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