

GREEK DAILY BRIEF

Wednesday May. 25, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	48.9	▲	73
Turnover (€mn / mn shares)	78.9 / 24.22	—	154
Blocks (€mn / mn shares)	7.7 / 1.	▼	57

Indices	24.05.11	(%)	1day	(%)	30day	(%)	Ytd
ASE General	1,281.72	0.13	-10.45	-13.85	-13.85	-13.85	-13.85
FTSE 20	571.23	0.40	-11.64	-11.11	-11.11	-11.11	-11.11
FTSE 40	1,332.06	0.26	-7.96	-2.28	-2.28	-2.28	-2.28
FTSE 80	248.60	1.85	2.90	-13.53	-13.53	-13.53	-13.53
FTSE International	1,515.38	0.39	-11.26	-24.37	-24.37	-24.37	-24.37
Banks	946.07	0.91	-11.30	10.44	10.44	10.44	10.44
Telecoms	1,863.49	4.31	-14.30	-4.06	-4.06	-4.06	-4.06
Travel & Leisure	2,165.60	-1.27	-15.49	-10.42	-10.42	-10.42	-10.42
Construction	2,132.76	0.07	-10.22	-13.37	-13.37	-13.37	-13.37
ETF Alpha FTSE 20 ldx	5.83	0.00	-10.17	3.42	3.42	3.42	3.42
DAX 30	7,150.66	0.41	-1.99	2.95	2.95	2.95	2.95
CAC 40	3,916.88	0.25	-2.61	-0.70	-0.70	-0.70	-0.70
FTSE 100	5,858.41	0.39	-2.66	6.73	6.73	6.73	6.73
Dow Jones	12,356.21	-0.20	-0.99	3.52	3.52	3.52	3.52
Nasdaq	2,746.16	-0.46	-2.82	4.66	4.66	4.66	4.66
S&P 500	1,316.28	-0.08	-1.42	-7.88	-7.88	-7.88	-7.88
Nikkei 225	9,422.88	-0.57	-2.58	-2.16	-2.16	-2.16	-2.16
Hong Kong (HSI)	22,537.31	-0.85	-6.63	0.41	0.41	0.41	0.41
Russia (RTS)	1,777.48	-1.25	-12.48	-2.19	-2.19	-2.19	-2.19
Turkey (ISE 100)	64,561.40	2.14	-6.26	4.08	4.08	4.08	4.08
Romania (Bucharest)	5,483.51	-0.93	-7.33	20.18	20.18	20.18	20.18
Bulgaria (Sofia)	435.48	-0.29	-1.38	-22.09	-22.09	-22.09	-22.09
Cyprus	822.08	1.81	-8.98	16.95	16.95	16.95	16.95
Commodities							
Brent ICE (\$/bbl)	111.28	-1.11	-9.74	4.56	4.56	4.56	4.56
WTI NYM (\$/bbl)	98.35	-1.25	-12.77	6.80	6.80	6.80	6.80
Gold CMX (\$/troy oab.)	1,522.70	-0.04	0.90	1.38	1.38	1.38	1.38
Aluminum LME (\$/mt)	2,504.00	1.05	-8.78	-7.70	-7.70	-7.70	-7.70
Copper LME (\$/mt)	8,861.00	0.68	-8.70	15.38	15.38	15.38	15.38
Carbon Fut. (€/mt)	16.35	1.18	-2.97				
Currencies							
EUR/USD	1.4041	-0.42	-3.82	4.91	4.91	4.91	4.91
USD/JPY	81.92	-0.18	0.09	-0.98	-0.98	-0.98	-0.98
EUR/GBP	0.869	1.62	1.62	-1.35	-1.35	-1.35	-1.35
Rates							
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	-24.6	-24.6	-24.6	-24.6
EFG Eurobank	3.22	1.3	-5.8	-14.1	-14.1	-14.1	-14.1	-14.1
Alpha Bank	3.27	-1.8	-10.7	-13.9	-13.9	-13.9	-13.9	-13.9
Piraeus Bank	1.01	0.0	-9.0	-47.8	-47.8	-47.8	-47.8	-47.8
Bank of Cyprus	2.17	3.3	-6.9	-15.9	-15.9	-15.9	-15.9	-15.9
Marfin Popular Bank	0.63	0.0	-16.9	-37.3	-37.3	-37.3	-37.3	-37.3
ATEbank	0.49	2.1	4.3	-33.8	-33.8	-33.8	-33.8	-33.8
Emporiki Bank	1.73	35.2	40.7	10.9	10.9	10.9	10.9	10.9
Hellenic PostBank	2.95	5.0	1.0	0.7	0.7	0.7	0.7	0.7
Bank of Greece	27.15	-0.8	-17.4	-6.2	-6.2	-6.2	-6.2	-6.2
Geniki Bank	1.19	10.2	-6.3	-43.9	-43.9	-43.9	-43.9	-43.9
Bank of Attica	0.92	12.2	5.7	-2.1	-2.1	-2.1	-2.1	-2.1
Proton Bank	0.55	1.9	-3.5	-20.3	-20.3	-20.3	-20.3	-20.3

FTASE 20	24.05.11	€	(%)	1 day	(%)	1 month	(%)	Ytd
National Bank	4.56	0.7	-15.6	-24.6	-24.6	-24.6	-24.6	-24.6
OTE	6.77	4.3	-14.3	10.4	10.4	10.4	10.4	10.4
Coca Cola HBC	16.91	-0.5	-10.9	-12.7	-12.7	-12.7	-12.7	-12.7
EFG Eurobank	3.22	1.3	-5.8	-14.1	-14.1	-14.1	-14.1	-14.1
Alpha Bank	3.27	-1.8	-10.7	-13.9	-13.9	-13.9	-13.9	-13.9
OPAP	12.52	-1.4	-16.3	-3.2	-3.2	-3.2	-3.2	-3.2
Piraeus Bank	1.01	0.0	-9.0	-47.8	-47.8	-47.8	-47.8	-47.8
PPC	10.25	-2.4	-6.8	-4.6	-4.6	-4.6	-4.6	-4.6
Bank of Cyprus	2.17	3.3	-6.9	-15.9	-15.9	-15.9	-15.9	-15.9
Marfin Pop. Bank	0.69	0.0	-16.9	-37.3	-37.3	-37.3	-37.3	-37.3
MIG	0.53	-1.9	-26.4	-24.3	-24.3	-24.3	-24.3	-24.3
ATEbank	0.49	2.1	4.3	-33.8	-33.8	-33.8	-33.8	-33.8
Hellenic Petroleum	6.69	-1.3	-6.3	14.2	14.2	14.2	14.2	14.2
Titan Cement	16.70	0.2	-5.9	1.7	1.7	1.7	1.7	1.7
Jumbo	5.20	2.0	-2.3	5.3	5.3	5.3	5.3	5.3
Hellenic Technodomiki	2.41	-0.8	-19.1	-28.1	-28.1	-28.1	-28.1	-28.1
Hellenic PostBank	2.95	5.0	1.0	0.7	0.7	0.7	0.7	0.7
Motor Oil	8.79	-1.0	-2.3	17.2	17.2	17.2	17.2	17.2
Viohalco	3.60	0.6	-13.0	-11.1	-11.1	-11.1	-11.1	-11.1
Mytilineos	4.96	0.0	-5.7	12.2	12.2	12.2	12.2	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 th amkt
OTE	Released	Fri. May 6 th bmkt
Coca Cola Hellenic	Released	Tue. May 10 th bmkt
Frigoglass	Released	Tue. May 12 th bmkt
Hellenic Exchanges	Released	Mon. May 16 th amkt
Mytilineos-Metka	Released	Wed. May 18 th amkt
Hellenic Petroleum	Released	Fri. May 20 th amkt
BOC	Released	Mon. May 23 th amkt
OPAP	Released	Mon. May 23 th amkt
Alpha Bank	Released	Tues. May 24 th amkt

Other Companies: Fourlis, Attica Bank

Consensus Estimates Q1 11 Results

Focus List

EFG Eurobank	Release date	Wed. May 25 th amkt
Motor Oil	Release date	Wed. May 25 th amkt

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q1 2011 Results

Focus List

Alpha Bank

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

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

OPAP

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

OPAP announced results slightly below median expectations.

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%
Stihim a	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

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%
EBITDA 1	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%
EBITDA	26.0	50.8	18.4	24.8	-48.8%	41.5%
Net Income	17.7	37.6	10.6	17.0	-52.9%	67.5%

*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%
EBITDA	43.8	65.4	33.0	36.5	-33.0%	32.7%
Net Income	15.0	27.0	12.4	9.4	-44.4%	20.8%

*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

	Net Interest Income (€mn)			Total Income (€mn)			Net Income (€mn)			Basic EPS (€)		
BANK	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change
Attica Bank	26.90	31.90	-15.7%	33.72	41.60	-18.9%	-2.20	1.50	-	-0.021	-0.007	-210.1%
COMPANY	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change
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 25th** (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 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 e	43.0	36.0 - 53.4	12.5	244.0%
Net Income e1	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 e	36.0		12.5	188.0%
Net Income e1	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.

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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	€ 3.27	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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- 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. Yielder</i> <i>Medium Div. Yielder</i> <i>Low Div. Yielder</i> <i>No Cash div. Yielder</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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