

# GREEK DAILY BRIEF

Wednesday Jun. 1, 2011

## Statistics

### Athens Stock Exchange

<b>MCap(€bn)</b>	52.7	<b>▲</b> 132
<b>Turnover (€mn / mn shares)</b>	160.9 / 48.4	<b>—</b> 114
<b>Blocks (€mn / mn shares)</b>	25.7 / 3.16	<b>▼</b> 38

Indices	31.05.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,309.46	5.58	-8.73	-7.39
FTSE 20	587.26	6.83	-9.53	-11.44
FTSE 40	1,299.98	3.70	-10.41	-13.25
FTSE 80	248.58	3.92	-0.26	-2.29
FTSE International	1,551.12	6.59	-9.52	-11.49
Banks	974.44	10.06	-10.18	-22.11
Telecoms	1,954.32	5.81	-11.36	15.82
Travel & Leisure	2,158.54	4.22	-12.30	-4.38
Construction	2,174.69	3.08	-9.70	-8.66
ETF Alpha FTSE 20 ldx	5.92	4.59	-9.76	-12.04
DAX 30	7,293.69	1.86	-2.94	5.49
CAC 40	4,006.94	1.63	-2.43	5.31
FTSE 100	5,989.99	0.86	-1.32	1.53
Dow Jones	12,569.79	1.03	-1.88	8.57
Nasdaq	2,835.30	1.37	-1.33	6.88
S&P 500	1,345.20	1.06	-1.35	6.96
Nikkei 225	9,719.61	0.27	-1.32	-4.98
Hong Kong (HSI)	23,608.62	-0.32	-0.47	2.49
Russia (RTS)	1,896.33	0.41	-6.44	7.12
Turkey (ISE 100)	63,046.02	2.53	-8.96	-4.48
Romania (Bucharest)	5,468.66	0.08	-7.65	3.80
Bulgaria (Sofix)	431.15	1.17	-2.30	18.99
Cyprus	817.99	7.07	-12.73	-22.48
<b>Commodities</b>				
Brent ICE (\$/bbl)	116.78	0.04	-7.04	22.73
WTI NYM (\$/bbl)	102.99	0.28	-10.00	9.49
Gold CMX (\$/troy oab.)	1,533.50	-0.21	-1.55	7.41
Aluminum LME (\$/mt)	2,675.00	1.90	-3.34	8.30
Copper LME (\$/mt)	9,215.00	0.29	-1.13	-4.01
Carbon Fut. (€/mt)	17.00	-1.05	-0.82	19.97
<b>Currencies</b>				
EUR/USD	1.4436	0.22	-2.78	7.85
USD/JPY	81.35	0.26	0.14	-0.30
EUR/GBP	0.878	1.42	1.42	-2.28
<b>Rates</b>				
Euribor 3m (%)	-	1.43		
10Yr Bond (GR)	54.24	16.68		
10Yr Bond (GE)	106.45	2.79		
10Yr Bond (US)	103.62	2.62		

ASE Ind. Fut.	31.05.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	582.10	5.68	-0.88 / -5	14,990	34,231	16

Greek Banks	31.05.11	€	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.90	10.6	-6.5	-19.0	
EFG Eurobank	3.18	10.8	-16.3	-15.2	
Alpha Bank	3.16	8.6	-19.8	-16.8	
Piraeus Bank	1.01	5.2	-8.2	-47.8	
Bank of Cyprus	2.30	17.3	-6.5	-10.9	
Marfin Popular Bank	0.63	3.3	-15.5	-37.0	
ATEbank	3.90	0.0	747.8	427.0	
Emporiki Bank	1.70	0.0	38.2	9.0	
Hellenic PostBank	2.97	8.0	2.4	1.4	
Bank of Greece	27.12	2.3	-14.4	-6.3	
Geniki Bank	1.19	1.7	-5.6	-43.9	
Bank of Attica	0.84	5.0	-3.4	-10.6	
Proton Bank	0.55	12.2	-3.5	-20.3	

FTASE 20	31.05.11	€	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.90	10.6	-6.5	-19.0	
OTE	7.10	5.8	-11.4	15.8	
Coca Cola HBC	18.10	5.1	-3.0	-6.5	
EFG Eurobank	3.18	10.8	-16.3	-15.2	
Alpha Bank	3.16	8.6	-19.8	-16.8	
OPAP	12.75	4.5	-10.7	-1.5	
Piraeus Bank	1.01	5.2	-8.2	-47.8	
PPC	9.21	-2.0	-17.5	-14.2	
Bank of Cyprus	2.30	17.3	-6.5	-10.9	
Marfin Pop. Bank	0.63	3.3	-15.5	-37.0	
MIG	0.56	14.3	-21.1	-20.0	
ATEbank	3.90	0.0	747.8	427.0	
Hellenic Petroleum	6.66	-0.4	-7.5	13.7	
Titan Cement	17.00	2.7	-5.6	3.5	
Jumbo	5.30	1.9	-2.8	7.3	
Hellenic Technodomiki	2.58	4.0	-15.7	-23.0	
Hellenic PostBank	2.97	8.0	2.4	1.4	
Motor Oil	9.00	4.5	0.6	20.0	
Viohalco	3.94	3.1	-1.5	-2.7	
Mytilineos	5.15	9.1	-4.3	16.5	

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market posted Tuesday a strong rise to 1,309.46 units of the General index (+5.58%) on strong bank (10.06%) performance and large and mid caps participation in the correction amid a turnover increase to €160mn.

European stock markets ended the day higher, driven by oil giants and Greek banks, which rallied on hopes for a potential breakthrough in the country's debt problems US markets also closed up, with the Dow Jones ending with a rise of 1.03%.

European futures have opened up today.

Markit releases Eurozone and Greece Manufacturing PMI today. In the US, construction spending for April is out.

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## Highlights

### Economic News

- Hellstat** According to provisional results, the **turnover index in retail trade** at current prices, excluding automotive fuel, recorded a fall of 15.5% yoy in March 2011. The Index in March 2010 recorded an increase of 11.0% yoy. The turnover index in retail trade, including automotive fuel, recorded a fall of 13.2% yoy in March 2011. The Index in March 2010 recorded an increase of 14.5% yoy. The **volume of retail trade** (i.e. turnover in retail trade at constant prices), excluding automotive fuel, decreased by 17.7% yoy in March 2011. The Index in March 2010 recorded an increase of 10.6% yoy. The retail trade volume index, including automotive fuel, decreased by 17.5% yoy in March 2011. The Index in March 2010 recorded an increase of 9.7% yoy.
- BoG** The annual growth rate of **total credit** granted to the domestic private sector slightly decelerated further to -0.5% in April 2011, from -0.4% in March 2011 and 0.0% in December 2010. The net flow of total credit to the domestic private sector was negative amounting to -€377mn (April 2010: -€146mn).
- Greek economy** Reportedly, Fitch issued a report on Tuesday stating that the EU and the IMF need to put up substantially more aid for Greece beyond 2013 to ensure that it will have enough time to work its way back to solvency and avoid a default. The report said that An increase of €90-100bn could meet Greece's funding needs through to the end of 2014, potentially buying it sufficient time to put necessary reforms in place to enhance public debt sustainability.
- Foundation for Economic and Industrial Research (IOBE)** In a report projects a 2.5% annual increase in investment in industry for 2011, following a significant 12.2% yoy decrease in 2010.
- Eurostat Euro area unemployment rate** at 9.9% in April, unchanged compared to March and up from 9.7% in April 2010.
- Eurostat Euro area inflation** estimated at 2.7% in May. It was 2.8% in April.

## Corporate News

- Piraeus Bank** According to press reports, Russian Alexander Nesin's ICT Group acquired a 4.5% stake in Piraeus Bank.
- Frigoglass AGM** approved capital return of €0.161 per share and the distribution of bonus shares to existing shareholders on a 1 new-for-4 old ratio.
- Geniki Bank AGM** to take place on June 22.
- Sarantis Group** announced the acquisition of the Hungarian household products brand DOMET (2010 sales of c.€3.2mn) for €2mn.
- Motor Oil** Record date for FY 10 DPS of €0.25 per share (net €0.20).
- Terna Energy** Record date for FY 10 DPS of €0.041927 per share (net €0.034).
- Karelias** Record date for FY 10 DPS of € 6.3291 per share (net €5.063) per share.
- S&B AGM** today to approve inter alia a capital return of €0.25 per share.

## 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
• Eurobank	Released	Wed. May 25 <sup>th</sup> amkt
• Motor Oil	Released	Wed. May 25 <sup>th</sup> amkt
• National Bank	Released	Thurs. May 26 <sup>th</sup> amkt
• PPC	Released	Thurs. May 26 <sup>th</sup> bmkt
• Marfin Popular Bank	Released	Thurs. May 26 <sup>th</sup> amkt
• Folli Follie Group	Released	Thurs. May 26 <sup>th</sup> amkt
• Piraeus Bank	Released	Fri. May 27 <sup>th</sup> bmkt
• Ellaktor	Released	Fri. May 27 <sup>th</sup> amkt
• Hellenic Postbank	Released	Mon. May 30 <sup>th</sup> amkt
• EYDAP	Released	Tues. May 31 <sup>st</sup> bmkt
• Intralot	Released	Tues. May 31 <sup>st</sup> bmkt

Other Companies: Thessaloniki Water, J&P Avax, Lavipharm, Mochios, Technical Olympic, Centric Multimedia, Dionis, Inform Lykos, Medimeq, Intrakom, Alumiil

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

### Published Q1 2011 Results

Focus List

#### Intralot

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Release date **Tues. May 31<sup>st</sup>** (bmkt)

#### Q1 Published Results

(€mn)	Q1 11A	Q1 10A	(%) A
<b>Sales</b>	300.9	228.0	32.0%
<b>EBITDA</b>	39.0	34.0	14.7%
<b>Net Income</b>	7.0	15.1	-53.6%

Source: Published Financial Statements, consensus estimates

#### EYDAP

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Release date **Tues. May 31<sup>st</sup>** (bmkt)

#### Eydap

#### Q1 11 Published Results

(€mn)	Q1 11 A	Q1 10 A	Q1 11 E	(%) A	(%) E
<b>Sales</b>	77.70	84.0		-7.5%	-
<b>EBITDA</b>	14.90	8.9		67.4%	-
<b>Net Income</b>	4.40	0.1		2976.9%	-

Source: Published Financial Statements, ATE Sec estimates

#### Hellenic Postbank

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Release date **Mon. May 30<sup>th</sup>** (amkt)

#### Q1 Published Results

(€mn)	Q1 11A	Q1 10A	(%) A
<b>Interest Income</b>	102.2	78.8	29.7%
<b>Fees</b>	3.3	3.6	-8.6%
<b>Total Revenue</b>	105.5	52.5	101.0%
<b>Oper. Costs</b>	52.6	52.5	0.2%
<b>Provisions</b>	19.2	11.2	71.9%
<b>Net Income</b>	22.0	-21.5	-

Source: Published Financial Statements, consensus estimates

#### Ellaktor

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Release date **Fri. May 27<sup>th</sup>** (amkt)

#### Ellaktor announced a weak set of Q1 11 results

#### Q1 Published Results

(€mn)	Q1 11A	Q1 10A	(%) A
<b>Sales</b>	361.0	454.6	-20.6%
<b>EBITDA</b>	51.4	74.0	-30.5%
<b>Net Income</b>	1.8	13.0	-86.1%

Source: Published Financial Statements, consensus estimates

## Piraeus Bank

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

Release date **Fri. May 27<sup>th</sup>** (bmkt)

Piraeus Bank announced Q1 11 results, in line with expectations

### Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Interest Income	308.8	293.2	307.0	5.3%	0.6%
Fees	48.6	47.8	0.0	1.7%	-
Total Revenue	382.9	344.5	0.0	11.1%	-
Oper. Costs	198.2	204.7	0.0	-3.2%	-
Provisions	170.6	133.6	172.0	27.7%	-0.8%
Net Income	1.8	6.8	1.9	-73.1%	-4.2%

Source: Published Financial Statements, consensus estimates

## National Bank

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Release date **Thurs. May 26<sup>th</sup>** (amkt)

### Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Interest Income	991.0	1,035.0	1,015.0	-4.3%	-2.4%
Fees	119.0	164.0	140.0	-27.4%	-15.0%
Total Revenue	1,191.0	1,070.0	1,180.0	11.3%	0.9%
Oper. Costs	603.0	605.0	620.0	-0.3%	-2.7%
Provisions	381.0	314.0	395.0	21.3%	-3.5%
Net Income	157.0	21.0	116.2	647.6%	35.1%

Source: Published Financial Statements, consensus estimates

Note: Q1 2010 net result also accounts for a windfall tax charge of €93mn

## Marfin Popular Bank

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

Release date **Thu. May 26<sup>th</sup>** (amkt)

### MARFIN POPULAR BANK Q1 11 Financial Results

(€mn)	Q1 2011	Q1 10A	Q1 11E	(%)A	(%)E
Net Interest Income	181.5	176.4		2.9%	-
Net Fees	46.4	53.2		-12.8%	-
Financial and other income	86.2	42.7		101.9%	-
Total Revenue	314.1	272.3	250	15.4%	25.6%
Oper. Costs	157.3	154.7		1.7%	-
Cost/Income (%)	50%	57%		-11.9%	-
Provisions	78.4	71.1		10.3%	-
Net Income	71.0	41.7	66	70.3%	7.6%

Source: Company Financial Results presentation-statements, where available Bloomberg median consensus estimates

### MARFIN POPULAR BANK Q1 11 Balance Sheet

(€mn)	Q1 11 A	FY 2010	Q1 10A	(%) A yoy
Assets	40,471	42,580	41,673	-2.9%
Loans (Net)	26,631	27,431	26,412	0.8%
Deposits	23,978	25,508	24,287	-1.3%
NPLs	8.0%	7.5%	6.5%	23.1%
Equity (excl minorities)	4,089	3,536	3,674.0	11.3%
Tier 1 ratio (%)	12.1%	10.0%	910.0%	-98.7%
Loans/Deposits	111%	108%	109%	2.1%

Source: Company Financial Results Presentation Statements

## PPC

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

### PPC

#### Q1 2011 Published Results

(€mn)	Q1 11 A	Q1 11 E	Q1 10 A	(%) A	(%) E
Sales	1,376.1	1,491.0	1,400.0	-7.7%	-1.7%
EBITDA	327.7	523.0	333.0	-37.3%	-1.6%
Net Income	93.3	257.0	123.6	-63.7%	-24.5%

Source: Published Financial Results Announcement, Blg median cons

Release date Thu. May 26<sup>th</sup> (bmkt)

## Folli-Follie Group

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

### FOLLI-FOLLIE Group

#### Q1 11 Published Results

(€mn)	Q1 11A	Q1 10 A	Q1 11E	(%) A	(A-E) %
Sales	219.2	229.4	209.0	-4.4%	4.9%
EBITDA	43.5	54.3	37.6	-19.9%	15.7%
Net Income	23.1	29.1	18.3	-20.6%	26.2%

Source: Published Financial Statements, Bloomberg consensus estimates

Release date Thu. May 26<sup>th</sup> (amkt)

## EFG Eurobank

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

### Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Interest Income	503.4	552.3		-8.9%	-
Fees	93.9	114.5		-18.0%	-
Total Revenue	732.3	710.1		3.1%	-
Oper. Costs	307.1	317.4		-3.2%	-
Provisions	334.6	311.9		7.3%	-
Net Income	73.8	65.3		13.0%	-

Source: Published Financial Statements, consensus estimates

Note 1: Q1 2010 net income does not account for the €45mn one-off tax

Note 2: Poland's Q1 2011 result is included in total revenue for the quarter

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

## ATEbank

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

### Q1 Published Results

(€mn)	Q1 11A	Q1 10A	(%) A
Interest Income	175.8	184.5	-4.7%
Fees	11.4	18.2	-37.4%
Total Revenue	213.8	195.5	9.4%
Oper. Costs	148.1	134.4	10.2%
Provisions	105.9	95.9	10.4%
Net Income	-29.5	-37.4	21.1%

Source: Published Financial Statements, consensus estimates

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

## Motor Oil

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

### Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	1,824.0	1,110.0	1,980.0	64.3%	-7.9%
EBITDA	118.4	35.8	98.0	230.7%	20.8%
EBITDA1	83.4	31.8	66.5	162.3%	25.4%
Net Income	62.4	12.5	43.0	399.2%	45.1%
Net Income1	35.0	9.5	26.5	268.4%	32.1%

Source: Published Financial Statements, consensus estimates

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

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

## 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

## OPAP

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

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) %
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

## 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%
FX 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

## 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) %
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

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

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 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 10 A	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 10 A	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

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

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) %
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

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

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) %
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

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

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) %
Volume (m n 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 Doulas EDoulas@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) %
<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

Analyst: Electra Doulas EDoulas@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) %
<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 (€)		
	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change
Thessaloniki Water	19.58	19.18	2.1%	8.20	7.25	13.2%	5.56	4.71	17.9%	0.153	0.130	17.9%
J&P Avax	167.65	188.97	-11.3%	18.03	25.29	-28.7%	2.82	8.90	-68.3%	0.036	0.115	-68.3%
Lavipharm	48.00	54.10	-11.3%	0.40	1.80	-77.8%	-2.30	-1.90	-21.1%	-	-	-
Mochlos	7.79	8.80	-11.5%	0.89	2.92	-69.5%	0.32	1.27	-74.8%	-	-	-
Technical Olympic	9.99	7.52	32.8%	0.09	0.94	-90.4%	-3.00	-2.37	-26.6%	-	-	-
Centric Multimedia	160.16	195.05	-17.9%	1.88	3.56	-47.2%	0.76	2.36	-67.8%	-	-	-
Dionic	15.80	16.30	-3.1%	1.06	1.37	-22.6%	0.07	0.20	-65.0%	-	-	-
Inform Lykos	26.85	23.68	13.4%	3.30	3.14	5.1%	0.35	0.68	-48.1%	-	-	-
Medimeq	8.50	12.80	-33.6%	1.80	3.30	-45.5%	-0.58	0.30	-	-	-	-
Intrakom	132.50	139.40	-4.9%	14.50	10.80	34.3%	-12.50	-11.20	-11.6%	-	-	-
Alumil	41.70	40.40	3.2%	1.13	3.90	-71.0%	-4.10	-1.29	-216.8%	-0.186	-0.059	-216.5%

## DISCLOSURES

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#### Share Price

All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

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#### Companies Mentioned in the Report s

Company	BBG-RIC Code	Price	Date	View	Disclosures
Frigoglass	FRIGO GA / FRIr.AT	€ 9.15	31.05.2011	UR	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 0.96	31.05.2011	NR	-
Motor Oil	MOH GA / MORr.AT	€ 8.61	31.05.2011	UR	-

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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	<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. 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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