

# GREEK DAILY BRIEF

Thursday Jun. 2, 2011

## Statistics

Indices	01.06.11	(%) 1day	(%) 30day	(%) Ytd			
ASE General	1,289.99	-1.49	-9.74	-8.77			
FTSE 20	578.36	-1.52	-10.49	-12.78			
FTSE 40	1,283.91	-1.24	-11.21	-14.32			
FTSE 80	246.83	-0.70	-1.57	-2.98			
FTSE International	1,527.95	-1.49	-10.47	-12.81			
Banks	955.29	-1.97	-11.06	-23.64			
Telecoms	1,976.35	1.13	-10.47	17.13			
Travel & Leisure	2,067.84	-4.20	-17.09	-8.39			
Construction	2,168.72	-0.27	-10.49	-8.91			
ETF Alpha FTSE 20 Idx	5.93	0.17	-9.60	-11.89			
DAX 30	7,217.43	-1.05	-4.12	4.39			
CAC 40	3,964.81	-1.05	-3.50	4.21			
FTSE 100	5,928.61	-1.02	-2.33	0.49			
Dow Jones	12,290.14	-2.22	-4.04	6.16			
Nasdaq	2,769.19	-2.33	-3.31	4.38			
S&P 500	1,314.55	-2.28	-3.43	4.53			
Nikkei 225	9,555.04	-1.69	-4.49	-6.59			
Hong Kong (HSI)	23,234.29	-1.66	-2.05	0.86			
Russia (RTS)	1,861.92	-0.79	-8.14	5.18			
Turkey (ISE 100)	63,224.65	2.82	-9.06	-4.21			
Romania (Bucharest)	5,578.76	2.01	-5.03	5.89			
Bulgaria (Sofix)	425.76	-1.25	-3.72	17.50			
Cyprus	825.95	0.97	-11.29	-21.73			
<b>Commodities</b>							
Brent ICE (\$/bbl)	113.83	-0.61	-8.83	19.63			
WTI NYM (\$/bbl)	99.42	-0.87	-12.82	5.70			
Gold CMX (\$/troy oab.)	1,540.40	-0.18	-1.16	7.89			
Aluminum LME (\$/mt)	2,668.00	-0.26	-3.60	8.02			
Copper LME (\$/mt)	9,102.00	-0.63	-2.34	-5.19			
Carbon Fut. (€/mt)	16.83	-1.00	-1.81	18.77			
<b>Currencies</b>							
EUR/USD	1.4365	-0.23	-3.25	7.32			
USD/JPY	80.97	0.51	0.61	0.17			
EUR/GBP	0.879	1.25	1.25	-2.45			
<b>Rates</b>							
Euribor 3m (%)	-	1.43					
10Yr Bund (GR)	54.13	16.72					
10Yr Bund (GE)	106.99	2.72					
10Yr Bond (US)	104.50	2.50					
<b>ASE Ind. Fut.</b>	<b>01.06.11</b>	<b>(%) day</b>	<b>Prem/Disc % / bps</b>	<b>Volume</b>	<b>Open Interest</b>	<b>Days to Expiry</b>	
FT20 June	577.69	-0.76	-0.12	/ -1	14,333	33,053	15

Greek Banks	01.06.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.80	-2.0	-8.2	-20.7
EFG Eurobank	3.09	-2.8	-18.0	-17.6
Alpha Bank	3.12	-1.3	-19.6	-17.9
Piraeus Bank	1.02	1.0	-6.4	-47.3
Bank of Cyprus	2.17	-5.7	-10.7	-15.9
Marfin Popular Bank	0.64	1.6	-12.0	-36.0
ATEbank	3.90	0.0	786.4	427.0
Emporiki Bank	1.70	0.0	40.5	9.0
Hellenic PostBank	2.96	-0.3	5.7	1.0
Bank of Greece	26.86	-1.0	-15.5	-7.2
Geniki Bank	1.12	-5.9	-11.8	-47.2
Bank of Attica	0.83	-1.2	-4.6	-11.7
Proton Bank	0.54	-1.8	-3.6	-21.7
<b>FTASE 20</b>				
National Bank	4.80	-2.0	-8.2	-20.7
OTE	7.18	1.1	-10.5	17.1
Coca Cola HBC	17.50	-3.3	-4.4	-9.6
EFG Eurobank	3.09	-2.8	-18.0	-17.6
Alpha Bank	3.12	-1.3	-19.6	-17.9
OPAP	12.20	-4.3	-15.7	-5.7
Piraeus Bank	1.02	1.0	-6.4	-47.3
PPC	9.50	3.1	-15.9	-11.5
Bank of Cyprus	2.17	-5.7	-10.7	-15.9
Marfin Pop. Bank	0.64	1.6	-12.0	-36.0
MIG	0.58	3.6	-14.7	-17.1
ATEbank	3.90	0.0	786.4	427.0
Hellenic Petroleum	6.64	-0.3	-6.5	13.3
Titan Cement	16.90	-0.6	-6.3	2.9
Jumbo	5.29	-0.2	-5.4	7.1
Hellenic Technodomiki	2.63	1.9	-16.5	-21.5
Hellenic PostBank	2.96	-0.3	5.7	1.0
Motor Oil	8.83	-1.9	-1.2	17.7
Viohalco	3.92	-0.5	-2.0	-3.2
Mytilineos	5.14	-0.2	-3.7	16.3

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

After a volatile session, the Greek market fell -1.49% on Wednesday, following Tuesday's upward reaction. Trading activity remained at high levels, at €127mn. European and US stock markets also ended their course lower. FTSE 100, CAC 40 and DAX lost 1.02%, 1.05% and 1.05% respectively, while DJ lost 2.22%.

European futures have opened down today. Following last night's downgrade of Greece's credit rating by Moody's, we expect the market to open lower.

In the US, manufacturers' shipments, inventories, and orders for April are out.

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## Highlights

### Economic News

- Greek Economy** Moody's downgraded Greece by three notches from a "B1" rating to "Caa1" with a negative outlook, citing increased risk that the country will be unable to deal with its debt problems without an eventual restructuring - paying creditors less than the full amount, or later than originally planned. The agency also cited "the country's highly uncertain growth prospects" and the missed targets in budget reforms being carried out. Moody's added that over a five-year period, about half of Caa1-rated countries, corporate or financial institutions have met their debt obligations on time, while the others have defaulted.
- Greek Economy** Greek PM George Papandreou will meet with Jean-Claude Juncker, head of the Eurogroup tomorrow, in order to discuss the "financial and fiscal situation in Greece" and the country's needs for additional financial aid over 2012-2013.
- Markit** The final **Eurozone Manufacturing PMI** fell sharply to a seven-month low of 54.6 in May, down from 58.0 in April and below the flash estimate of 54.8. The fall in the index was the largest since November 2008, as manufacturers reported slower rates of increase in output, new orders, employment and inventory accumulation. Commodity price falls help drive sharp slowdown in input cost inflation to six-month low. PMIs fell in all countries, while Conditions remained subdued in the periphery, with the rate of decline intensifying in Greece, Spain slipping back into contraction and steep slowdowns recorded in Italy and Ireland.
- Markit Greece Manufacturing PMI** fell for the first time since January (44.5 points in May from 46.8 points in April), as contraction of new orders accelerated. Marked reduction in new business underpinned by weakening domestic demand. Output prices lowered at fastest rate since last June. Supplier performance deteriorated, despite decrease in input buying.
- US** Total construction activity for April 2011 (\$765.0bn) was 0.4% above the revised March 2011 (\$762.1bn).

### Corporate News

- OTE** AGM to take place on June 23, to approve inter alia the amendment of terms of the Stock Option Plan in force for executives of the Company and its affiliated companies. In other news, according to press reports, following yesterday's meeting between representatives of the Greek State and Deutsche Telekom, DT is interested in exercising the Greek Government's put option, which gives DT the opportunity to acquire an additional 10% stake in OTE. The transaction price has been agreed at €8.38 per share or €410.75mn in total, and the transaction is expected to be completed by the end of June. The Greek State is also willing to sell the remaining 6% it holds directly in OTE, with DT reportedly interested, under conditions, namely with regard to the employees employment status.
- National Bank** AGM to take place on June 23.
- Bank of Cyprus** AGM today. In other news, Fitch Ratings has placed BoC ratings on Rating Watch Negative. The rating action reflects the increased risks from the banks' sizeable exposure to Greece.
- Marfin Popular Bank** RGM on May 31 approved the increase in the bank's nominal share capital by €93.5mn via the issuance of 110mn shares, at €0.85 per share. In other news, Fitch Ratings downgraded MPB's Long-term IDR to 'BBB-' from 'BBB' and placed its Individual Rating on Rating Watch Negative. The rating action reflects the increased risks from the banks' sizeable exposure to Greece.
- S&B** AGM approved a capital return of €0.25 per share, as well as the cancellation of 671,513 treasury shares (1.3% of outstanding share capital).
- Folli Follie Group** AGM to take place on June 24.
- GEK Terna** AGM to be held on June 23.
- Kre.Ka.** AGM to take place on June 24.
- Inform Lykos** Ex-dividend today for FY 10 DPS of €0.030 (net €0.024)

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

### Published Q1 2011 Results

Focus List

#### Intralot

Analyst: [Electra Doumas EDoumas@ate.gr](mailto:EDoumas@ate.gr) +30 210 36 87 853

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	<b>-53.6%</b>

Source: Published Financial Statements, consensus estimates

#### EYDAP

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

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		<b>-7.5%</b>	-
<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	<b>-8.6%</b>
<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	<b>-20.6%</b>
<b>EBITDA</b>	51.4	74.0	<b>-30.5%</b>
<b>Net Income</b>	1.8	13.0	<b>-86.1%</b>

Source: Published Financial Statements, consensus estimates

## Piraeus Bank

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

### 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

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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

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

### PPC

#### Q1 2011 Published Results

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

Source: Published Financial Results Announcement, Blg median cons

## Folli-Follie Group

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

### FOLLI-FOLLIE Group

#### Q1 11 Published Results

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

Source: Published Financial Statements, Blomberg consensus estimates

## EFG Eurobank

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

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

### Q1 Published Results

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

## ATEbank

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

### Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

## Motor Oil

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

### Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
<b>Sales</b>	1,824.0	1,110.0	1,980.0	64.3%	-7.9%
<b>EBITDA</b>	118.4	35.8	98.0	230.7%	20.8%
<b>EBITDA1</b>	83.4	31.8	66.5	162.3%	25.4%
<b>Net Income</b>	62.4	12.5	43.0	399.2%	45.1%
<b>Net Income 1</b>	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

## 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

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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) %
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%
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

## 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

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

### METKA

#### Q1 11 Published Results-Reuters Consensus

(€mn)	Q1 11A	Q1 10 A	Q1 10A (Adj)*	Q1 10E (Reuters median cons Est)	(%) A (%) A (Adj)*	(A-E) %
Sales	162.2	137.9	105.5	148.0	17.6%	9.6%
EBITDA	26.0	50.8	18.4	24.8	-48.8%	4.8%
Net Income	17.7	37.6	10.6	17.0	-52.9%	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%	4.1%
EBITDA	43.8	65.4	33.0	36.5	-33.0%	20.0%
Net Income	15.0	27.0	12.4	9.4	-44.4%	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

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

Q1 results above analyst forecasts across all lines

#### Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
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 (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 6<sup>th</sup>** (bmt)

### Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

## Titan Cement

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

### Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

## Other Companies

COMPANY	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
	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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#### Companies Mentioned in the Report s

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 4.80	01.06.2011	O	-
OTE	HTO GA / OTEr.AT	€ 7.18	01.06.2011	NR	-
Folli Follie	FFGRP GA / HDFr.AT	#N/A	01.06.2011	UR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 2.17	01.06.2011	NR	-
Marf in Popular Bank	MARFB GA / MRBr.AT	€ 0.64	01.06.2011	N	-

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- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: **NO ALTERATION**

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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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