

# GREEK DAILY BRIEF

Monday Sep. 5, 2011

## Statistics

### Athens Stock Exchange

|                            |              | Shares |
|----------------------------|--------------|--------|
| MCap(€bn)                  | 35.1         | ▲ 39   |
| Turnover (€mn / mn shares) | 55.4 / 26.45 | — 45   |
| Blocks (€mn / mn shares)   | 10.6 / .79   | ▼ 89   |

| Indices               | 02.09.11  | (%) 1day | (%) 30day | (%) Ytd |
|-----------------------|-----------|----------|-----------|---------|
| ASE General           | 891.93    | -3.98    | -16.01    | -36.92  |
| FTSE 20               | 372.56    | -4.61    | -18.85    | -43.82  |
| FTSE 40               | 931.26    | -2.28    | -10.49    | -37.86  |
| FTSE 80               | 202.81    | -0.72    | -13.91    | -20.28  |
| FTSE International    | 991.82    | -4.44    | -18.30    | -43.40  |
| Banks                 | 538.66    | -5.82    | -26.90    | -56.94  |
| Telecoms              | 1,156.08  | -6.25    | -10.64    | -31.48  |
| Travel & Leisure      | 1,414.51  | -3.84    | -16.75    | -37.34  |
| Construction          | 1,634.44  | -3.80    | -7.87     | -31.35  |
| ETF Alpha FTSE 20 Idx | 3.74      | 1.08     | -19.05    | -42.78  |
| DAX 30                | 5,538.33  | -3.36    | -11.19    | -19.90  |
| CAC 40                | 3,148.53  | -3.59    | -3.97     | -17.25  |
| FTSE 100              | 5,292.03  | -2.34    | 0.86      | -10.30  |
| Dow Jones             | 11,240.26 | -2.20    | -1.79     | -2.91   |
| Nasdaq                | 2,480.33  | -2.58    | -2.06     | -6.50   |
| S&P 500               | 1,173.97  | -2.53    | -2.12     | -6.65   |
| Nikkei 225            | 8,784.46  | -1.86    | -5.54     | -14.12  |
| Hong Kong (HSI)       | 19,668.57 | -2.69    | -6.10     | -14.62  |
| Russia (RTS)          | 1,631.56  | -1.55    | -9.29     | -7.84   |
| Turkey (ISE 100)      | 55,375.28 | 3.11     | -1.58     | -16.10  |
| Romania (Bucharest)   | 4,717.59  | -1.66    | -4.15     | -10.46  |
| Bulgaria (Sofia)      | 376.12    | -0.38    | -5.81     | 3.80    |
| Cyprus                | 447.00    | -2.36    | -13.26    | -57.64  |
| Commodities           |           |          |           |         |
| Brent ICE (\$/bbl)    | 111.47    | -0.77    | 1.95      | 17.16   |
| WTI NYM (\$/bbl)      | 85.39     | -1.23    | -2.19     | -9.56   |
| Gold CMX (\$/troy oz) | 1,881.00  | 0.22     | 13.88     | 31.35   |
| Aluminum LME (\$/mt)  | 2,436.00  | -0.77    | -5.69     | -1.38   |
| Copper LME (\$/mt)    | 9,076.00  | -0.64    | -6.24     | -5.46   |
| Carbon Fut. (€/mt)    | 12.59     | -2.33    | 7.24      | -11.15  |
| Currencies            |           |          |           |         |
| EUR/USD               | 1.4144    | -0.42    | -0.96     | 5.69    |
| USD/JPY               | 76.74     | 0.07     | 2.15      | 5.69    |
| EUR/GBP               | 0.875     | -0.43    | -0.43     | -2.01   |
| Rates                 |           |          |           |         |
| Euribor 3m (%)        | -         | 1.54     |           |         |
| 10Yr Bond (GR)        | 50.40     | 18.41    |           |         |
| 10Yr Bond (GE)        | 114.93    | 1.58     |           |         |
| 10Yr Bond (US)        | 111.95    | 1.48     |           |         |

| ASE Ind. Fut. | 02.09.11 | (%) day | Prem/Disc<br>% / bps | Volume | Open<br>Interest | Days to<br>Expiry |
|---------------|----------|---------|----------------------|--------|------------------|-------------------|
| FT20 Sept     | 369.93   | -4.41   | -0.71                | 13,116 | 23,518           | 11                |

| Greek Banks           | 02.09.11 | (%) 1 day | (%) 1 month | (%) Ytd |
|-----------------------|----------|-----------|-------------|---------|
| National Bank         | 2.97     | -6.3      | -29.8       | -50.9   |
| EFG Eurobank          | 1.42     | -7.2      | -41.3       | -62.1   |
| Alpha Bank            | 1.96     | -9.3      | -29.5       | -48.4   |
| Piraeus Bank          | 0.59     | -6.3      | -16.9       | -69.5   |
| Bank of Cyprus        | 1.20     | -1.6      | -5.5        | -53.5   |
| Marfin Popular Bank   | 0.31     | 0.0       | -22.5       | -69.0   |
| ATEbank               | 0.58     | -7.9      | -14.7       | -80.9   |
| Hellenic PostBank     | 1.15     | -10.2     | -44.4       | -60.8   |
| Bank of Greece        | 19.19    | -3.2      | -18.6       | -33.7   |
| Geniki Bank           | 0.44     | -2.2      | -40.5       | -79.2   |
| Bank of Attica        | 0.47     | -7.8      | -27.7       | -50.0   |
| Proton Bank           | 0.27     | -3.6      | -32.5       | -60.9   |
| FTASE 20              |          |           |             |         |
| National Bank         | 2.97     | -6.3      | -29.8       | -50.9   |
| OTE                   | 4.20     | -6.3      | -10.6       | -31.5   |
| Coca Cola HBC         | 14.00    | -2.4      | -15.7       | -25.6   |
| EFG Eurobank          | 1.42     | -7.2      | -41.3       | -62.1   |
| Alpha Bank            | 1.96     | -9.3      | -29.5       | -48.4   |
| OPAP                  | 8.45     | -4.1      | -16.5       | -34.7   |
| Piraeus Bank          | 0.59     | -6.3      | -16.9       | -69.5   |
| PPC                   | 5.75     | -4.0      | -15.4       | -46.5   |
| Bank of Cyprus        | 1.20     | -1.6      | -5.5        | -53.5   |
| Marfin Pop. Bank      | 0.31     | 0.0       | -22.5       | -69.0   |
| MIG                   | 0.31     | -3.1      | -20.5       | -55.7   |
| ATEbank               | 0.58     | -7.9      | -14.7       | -80.9   |
| Hellenic Petroleum    | 5.67     | -3.9      | -6.4        | -3.2    |
| Titan Cement          | 13.11    | -3.2      | -5.2        | -19.6   |
| Jumbo                 | 3.90     | -1.3      | -16.7       | -21.1   |
| Hellenic Technodomiki | 1.68     | -7.2      | -17.2       | -49.9   |
| Hellenic PostBank     | 1.15     | -10.2     | -44.4       | -60.8   |
| Motor Oil             | 6.77     | -3.7      | -6.4        | -9.7    |
| Viohalco              | 3.42     | -0.3      | -7.1        | -15.6   |
| Mytilineos            | 3.61     | -4.7      | -17.0       | -14.2   |

\* ranked by Market Cap.

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

The Greek market continued its slide on Friday, this time by -3.98%. Turnover fell further to €55mn.

European and US markets extended their losses on Friday to settle lower (each market shedding more than 2%) amid disappointing US jobs data and continued worries over Greece and Europe.

US markets will be closed today. The ECB and the Bank of England are both expected to leave interest rates unchanged on Thursday, with investors awaiting ECB President Jean-Claude Trichet's press conference.

Eurostat releases retail trade data for July. Markit releases Eurozone Composite and Services PMI for August.

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## Highlights

### Economic News

- **MoF General Government cash deficit** at €17.7bn for Jan-July 2011 from €14.4bn for Jan-June. The primary deficit stood at €7.2bn from €7.1bn in Jan-June)
- **Troika** Following the breach in talks between troika representatives and Greek MoF, the following statement was released: "A joint EC/ECB/IMF team has been discussing recent economic developments and reviewing policy implementation in the context of the fifth review of Greece's economic program. The mission has made good progress, but has temporarily left Athens to allow the authorities to complete technical work, among other things, related to the 2012 budget and growth-enhancing structural reforms. The mission expects to return to Athens by mid-September, when we expect the Greek authorities to have completed the technical work, to continue discussions on policies needed to complete the review."
- **PDMA Auction** of €1,000mn of 26wk T-Bills (maturing on 9 March 2012) tomorrow. The settlement date is September 9. In the previous auction of €625mn of 26wk T-Bills on August 9, the yield was 4.85%.
- **Eurostat** In July 2011, the **industrial producer price index** rose by 0.5% mom and by 6.1% yoy in the Eurozone and by 0.4% mom and by 7.0% in the EU27. In June prices remained stable mom in both zones.
- **US Employment report** Nonfarm payroll employment was unchanged (0) in August, and the unemployment rate held at 9.1%. Employment in most major industries changed little. Health care continued to add jobs; a decline in information employment reflected a strike. Government employment continued to trend down.
- **S&P-Eurobonds** According to press reports, the head of S&Ps sovereign ratings Moritz Kraemer has stated that if Eurobonds have the form of German jumbo bonds where every federal state guarantees for its own stake in the joint issue, then the Eurobond credit rating would be that of the lowest participant namely Greece (CC). He added that a Eurobond could potentially have a different form though.
- **Greek Stock Exchange** According to press reports, changes in the Athex regulation are to be implemented in early October. Stocks are reportedly to be categorized in one common category where large, mid and small cap stocks are expected to trade. Additionally the small dispersion category will exist, as well as the under supervision category while another category for stocks to be written off will be created. These changes will lead to respective new planning for changes in Athex indices with any testing and implementation expected to take place by April.

### Corporate News

- **Coca Cola Hellenic** 28,749 new (CR) shares start trading on the ATHEX following the recent share capital increase due to the Stock Option Plan exercised by 5 beneficiaries - the Company's personnel - at an issue price of € 7.69 per share.
- **Foodlink** EGM today
- **Rilken** Henkel Hellas acquired 197,740 more shares for its stake in the company to reach 61.59%.

- **See Important Disclosures and Analyst Certification at the end**

## Economic News

## Corporate News

### Published H1 11 Results

### Focus List

#### Hellenic Petroleum

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

Released Wed. Aug 31<sup>st</sup> (amkt)

##### Q2 Published Results

| (€mn)                         | Q2 11A  | Q2 10A  | Q2 11E  | (%) A  | (A-E) % |
|-------------------------------|---------|---------|---------|--------|---------|
| <b>Sales</b>                  | 2,180.0 | 2,080.0 | 2,500.0 | 4.8%   | -12.8%  |
| <b>EBITDA</b>                 | 103.0   | 142.0   | 76.0    | -27.5% | 35.5%   |
| <b>EBITDA<sup>1</sup></b>     | 144.0   | 183.0   | 95.5    | -21.3% | 50.8%   |
| <b>Net Income</b>             | 60.0    | 16.0    | 33.0    | 275.0% | 81.8%   |
| <b>Net Income<sup>1</sup></b> | 93.0    | 60.0    | 44.7    | 55.0%  | 108.1%  |

Source: Published Financial Statements, consensus estimates

<sup>1</sup> Adjusted results are net of inventory effect & one-off items (special taxes)

##### H1 Published Results

| (€mn)                         | H1 11A  | H1 10A  | H1 11E  | (%) A  | (A-E) % |
|-------------------------------|---------|---------|---------|--------|---------|
| <b>Sales</b>                  | 4,600.0 | 4,214.0 | 4,919.0 | 9.2%   | -6.5%   |
| <b>EBITDA</b>                 | 269.0   | 292.0   | 241.0   | -7.9%  | 11.6%   |
| <b>EBITDA<sup>1</sup></b>     | 217.0   | 306.0   | 167.5   | -29.1% | 29.6%   |
| <b>Net Income</b>             | 179.0   | 59.0    | 152.0   | 203.4% | 17.8%   |
| <b>Net Income<sup>1</sup></b> | 139.0   | 103.0   | 89.7    | 35.0%  | 55.0%   |

Source: Published Financial Statements, consensus estimates

<sup>1</sup> Adjusted results are net of inventory effect & one-off items (special taxes)

Hellenic Petroleum released its Q2 2011 results yesterday amkt, reporting a set of positive results that beat consensus expectations. Group quarterly Adjusted EBITDA reached €144mn (-21% vs Q2 2010). This signals an improvement in trend from Q1 2011 which was -42% behind Q1 2010. Operating results were affected by the weak refining industry environment and the poor economic conditions in the domestic market. However, part of the adverse impact from these conditions was mitigated by higher profits from increased international trading and tight cost control as Group's operating costs are reported 12% down versus last year. Quarterly Adjusted Net Income stood at €93mn (+56%) affected by the positive impact of USD loans revaluation, lower tax provisions and improved performance by DEPA and Elpedison. On a reported results basis, half year net income came at €179mn (H1 2010: €59mn) with EPS at €0.59 per share.

Management suggested that over the next 6-9 months, key priority continues to be the successful delivery of the upgrade project of the Elefsina refinery, which will transform the Group's profitability and value generation capability.

Key highlights and contribution for each of the main business units were as follows:

##### REFINING, SUPPLY & TRADING

- Weak margin environment, Thessaloniki upgrade and industrial action, impacted production, resulting in lower sales volume for both domestic and export markets.
- Adjusted EBITDA at €98mn (Q2 2010: €143mn), adverse exogenous factors were partly mitigated by increased trading contribution and cost control.
- OKTA refinery contribution reached €6mn at EBITDA level for Q2, while sales increased by 14%.

##### DOMESTIC MARKETING

- Challenging market conditions persisted with pressure on margins, leading to an adjusted EBITDA of €4mn (Q2 2010: €7mn).
- Retail network sales volume recovered to last year's levels with market share gains supported by successful marketing campaigns.

##### INTERNATIONAL MARKETING

- Despite challenging market environments in our core markets, performance was broadly in line with last year, with EBITDA at €11mn (vs €13mn in Q2 2010) and market share gains in Bulgaria and Montenegro.

##### PETROCHEMICALS

- Lower volumes due to industrial actions and refinery runs affected results with a €6mn margin loss; however, strong Polypropylene margins supported Petrochemicals EBITDA performance, which adjusted for the impact of strikes, stood at €19mn (Q2 2010: €21mn).

##### ASSOCIATED COMPANIES

- Mild weather conditions affected domestic demand (-4% yoy); however improved spark spreads led to a Net Income contribution from ELPEDISON of €2mn in Q2 2011.
- DEPA contribution to Group results reached €10mn (vs €-3mn in Q2 2010) reflecting higher sales volume and improved profitability of local trading and distribution subsidiaries.

#### Eydap

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Released Wed. Aug 31 (bmkt)

##### Eydap

##### Q2 11 Published Results

| (€mn)             | Q2 11 A | Q2 10 A | (%) A  |   |
|-------------------|---------|---------|--------|---|
| <b>Sales</b>      | 87.4    | 97.9    | -10.7% | - |
| <b>EBITDA</b>     | 14.6    | 13.5    | 8.1%   | - |
| <b>Net Income</b> | 3.3     | 2.9     | 13.8%  | - |

Source: Financial Statements

##### Eydap

##### H1 11 Published Results

| (€mn)             | H1 11 | H1 10 | (%) A  |   |
|-------------------|-------|-------|--------|---|
| <b>Sales</b>      | 161.1 | 181.9 | -11.4% | - |
| <b>EBITDA</b>     | 29.5  | 22.4  | 31.7%  | - |
| <b>Net Income</b> | 7.8   | 3.0   | 159.1% | - |

Source: Financial Statements

Eydap announced H1 2011 net income of €7.8mn +159% yoy with sales -11% lower on declining consumption of water and parallel decline also in sewage revenues. The reduction of personnel expenses has contributed to the cost decline, with the reductions due to the respective laws playing their role but also through a reduction of personnel yoy. Fees to third parties on the contrary rose by almost 6.5%. As an

additional positive note we should stress the yoy stop in the rising trend of short term debt and a contained rise in customer receivables. Reported operating cash flow has entered slight positive ground from the negative level reported last year.

## Piraeus Bank

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Released Wed. Aug 31<sup>st</sup> (bmkt)

### Q2 Published Results

| (€mn)           | Q2 11A | Q2 10A | Q2 11E | (%) A | (A-E) % |
|-----------------|--------|--------|--------|-------|---------|
| Interest Income | 319.4  | 298.2  | 0.0    | 7.1%  | -       |
| Fees            | 50.9   | 51.9   | 0.0    | -2.0% | -       |
| Total Revenue   | 398.1  | 386.6  | 0.0    | 3.0%  | -       |
| Oper. Costs     | 204.7  | 213.8  | 0.0    | -4.3% | -       |
| Provisions      | 200.7  | 134.8  | 0.0    | 48.9% | -       |
| Net Income      | -822.2 | 3.0    | 0.0    | -     | -       |

Source: Published Financial Statements, consensus estimates

Total Revenues improved by 6.8% yoy in H1 11 and reached €781mn with the main contributor being NII which recorded an increase of 6.3% yoy and reached €628mn. Operating costs amounted to €403mn, decreased by 3.6% yoy, within the context of the target that was set for total operating expenses to be reduced by 5% in FY 2011. Pre-tax and provision profit for H1 11 increased by 19% and reached €372mn compared to €312mn in H1 10, while when excluding trading results pre-tax and provision profit amounted to €348mn increased by 4% compared to €334mn a year ago. The increase in provisions weighed on H1 11 results with provisions up 38.5% yoy to €371mn, due to the adverse economic conditions, especially in Greece.

Furthermore, since Piraeus Bank is participating in the PSI programme for the refinancing of the Greek Government bonds, H1 11 results were impacted by €1,005mn impairment charge. Including this impairment charge, pre-tax profit amounted -€1,004mn in H1 11, while net income attributable to shareholders was -€820mn.

### H1 Published Results

| (€mn)           | H1 11A | H1 10A | H1 11E | (%) A | (A-E) % |
|-----------------|--------|--------|--------|-------|---------|
| Interest Income | 628.1  | 591.0  | 308.8  | 6.3%  | 103.4%  |
| Fees            | 99.5   | 100.5  | 48.6   | -1.0% | 104.6%  |
| Total Revenue   | 781.0  | 731.0  | 382.9  | 6.8%  | 104.0%  |
| Oper. Costs     | 402.9  | 418.0  | 198.2  | -3.6% | 103.3%  |
| Provisions      | 371.3  | 268.0  | 170.6  | 38.5% | 117.7%  |
| Net Income      | -820.4 | 10.0   | 1.8    | -     | -       |

Source: Published Financial Statements, consensus estimates

## Intralot

Released Wed. Aug 31<sup>st</sup> (bmkt)

### Q2 Published Results

| (€mn)      | Q2 11A | Q2 10A | Q2 11E | (%) A  | (A-E) % |
|------------|--------|--------|--------|--------|---------|
| Sales      | 285.5  | 312.9  | 0.0    | -8.8%  | -       |
| EBITDA     | 33.6   | 36.8   | 0.0    | -8.7%  | -       |
| Net Income | 0.5    | 10.2   | 0.0    | -95.1% | -       |

Source: Published Financial Statements, consensus estimates

Revenues and EBITDA grew despite difficult comparison with H1 10, due to the effect of the World Cup in Q2 2010, sports betting payout spikes in Q2 2011 (which weighed on profit margins) and the previous OPAP S.A. contract that expired in July 2010. Revenues increased by 8.4% yoy in H1 11 to €586.4mn. EBITDA reached €72.6mn, +2.5% yoy. Net profit before FX gains/losses and write downs (accelerated depreciation charges of €6.5mn) was shaped at €18.5mn in H1 11 vs. €6.5mn in H1 10 (+183.0%), but EAT after minorities & write-downs decreased 70.4% yoy to €7.5mn.

### H1 Published Results

| (€mn)      | H1 11A | H1 10A | H1 11E | (%) A  | (A-E) % |
|------------|--------|--------|--------|--------|---------|
| Sales      | 586.4  | 540.9  | 300.9  | 8.4%   | 94.9%   |
| EBITDA     | 72.6   | 70.8   | 39.0   | 2.5%   | 86.2%   |
| Net Income | 7.5    | 25.3   | 7.0    | -70.4% | 7.1%    |

Source: Published Financial Statements, consensus estimates

## Ellaktor

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Released Tue. Aug 30<sup>th</sup> (amkt)

### Q2 Published Results

| (€mn)      | Q2 11A | Q2 10A | Q2 11E | (%) A   | (A-E) % |
|------------|--------|--------|--------|---------|---------|
| Sales      | 333.3  | 465.8  | 0.0    | -28.4%  | -       |
| EBITDA     | 34.6   | 70.7   | 0.0    | -51.1%  | -       |
| Net Income | -26.1  | -9.0   | 0.0    | -191.1% | -       |

Source: Published Financial Statements, consensus estimates

### H1 Published Results

| (€mn)      | H1 11A | H1 10A | H1 11E | (%) A  | (A-E) % |
|------------|--------|--------|--------|--------|---------|
| Sales      | 694.3  | 920.4  | 0.0    | -24.6% | -       |
| EBITDA     | 86.0   | 144.7  | 0.0    | -40.6% | -       |
| Net Income | -24.3  | 4.0    | 0.0    | -      | -       |

Source: Published Financial Statements, consensus estimates

Consolidated turnover for H1 11 is €694.25mn compared to €920.36mn in H1 10, down 24.57% yoy. Consolidated EBIT for H1 11 is €31.60mn, compared to €87.26mn for H1 10, down 63.79% yoy. Consolidated EBITDA amount to €86mn compared to €144.74mn for H1 10, down 40.58% yoy. Finally, loss after taxes and minority interests amount to €24.3mn, compared to profit €4.03mn last year. Consolidated loss after tax per share was €0.141 compared to profit €0.023 for the corresponding period of 2010.

## National Bank

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Released Tue. Aug 30<sup>th</sup> (amkt)

## Q2 Published Results

| (€mn)                  | Q2 11A | Q2 10A  | Q2 11E  | (%) A  | (A-E) % |
|------------------------|--------|---------|---------|--------|---------|
| <b>Interest Income</b> | 961.0  | 1,040.0 | 980.0   | -7.6%  | -1.9%   |
| <b>Fees</b>            | 127.0  | 169.0   | 120.0   | -24.9% | 5.8%    |
| <b>Total Revenue</b>   | 969.0  | 1,132.0 | 1,010.0 | -14.4% | -4.1%   |
| <b>Oper. Costs</b>     | 584.0  | 614.0   | 605.0   | -4.9%  | -3.5%   |
| <b>Provisions</b>      | 441.0  | 335.0   | 405.0   | 31.6%  | 8.9%    |
| <b>Net Income</b>      | -129.0 | 125.0   | -20.0   | -      | -545.0% |

Source: Published Financial Statements, ATESec estimates

Bottom-line result does not account for any PSI write-down effect

## H1 Published Results

| (€mn)                  | H1 11A  | H1 10A  | H1 11E  | (%) A  | (A-E) % |
|------------------------|---------|---------|---------|--------|---------|
| <b>Interest Income</b> | 1,952.0 | 2,075.0 | 1,971.0 | -5.9%  | -1.0%   |
| <b>Fees</b>            | 247.0   | 333.0   | 239.0   | -25.8% | 3.3%    |
| <b>Total Revenue</b>   | 2,159.0 | 2,202.0 | 2,201.0 | -2.0%  | -1.9%   |
| <b>Oper. Costs</b>     | 1,187.0 | 1,221.0 | 1,208.0 | -2.8%  | -1.7%   |
| <b>Provisions</b>      | 822.0   | 649.0   | 786.0   | 26.7%  | 4.6%    |
| <b>Net Income</b>      | 29.0    | 146.0   | 137.0   | -80.1% | -78.8%  |

Source: Published Financial Statements, ATESec estimates

Bottom-line result does not account for any PSI write-down effect

**National Bank** released its Q2 2011 results yesterday amkt, posting an extreme loss of -€1.47bn (-€1.34bn in H1 2011) burdened by after-tax write-downs totalling €1.34bn on GGBs, due to the imminent rollover of Greek public debt through Private Sector Involvement (PSI). Nevertheless, Core Tier I CAD ratio (without taking into consideration the Hellenic Republic preference shares) still remains above 10%, among the highest in the European banking sector.

According to management, H1 results underline the resilience of the Group's core banking business, despite the extremely adverse climate in the second quarter for both the Greek and the international economies. The key contributors to performance were the sustained pre-provision operating income of the Group, the sharp reduction in operating expenses, especially in Greece where double digit reductions were achieved on a yearly basis, as well as the revenues generated by international operations, particularly Finansbank. Furthermore, pre-provision operating income continues to fully absorb the substantial impairment charges of the first half of 2011, exceeding €820 million, up +27%, improving the provisions coverage to 58% (highest level in the sector).

NBG will continue its policy of further enhancing its capital base, through efficient asset and liability management, and maintaining satisfactory liquidity. Clarity is also attained regarding the outcome of the two important processes that are currently underway – PSI which results in the rollover of the public debt and the completion of the diagnostic exercise on the quality of the domestic loan portfolio commissioned by the Bank of Greece from BlackRock Solutions. Following to those, management will determine its next strategic moves, while the Greek economy and banking system is seen to remain in the face of formidable challenges in the period ahead.

Net profit in H1 2011 stood at €29mn, before write-downs on Greek Government bonds, with net interest margin at 3.65%, and a reduction in operating expenses by -3% yoy.

Write-downs on Greek Government bonds total €1,645mn before tax (18% of book value of GGBs' portfolio), bearing a 203 bps impact on Core Tier I capital.

Provision charges in H1 2011 came at of €822 million (+27% yoy), with provision coverage ratio (+90 dpd) at 58%, being the highest in the sector.

In terms of liquidity, Group loan-to-deposit ratio stands at 110% (Greece: 104%), while assets totalling €2.7bn can readily be used as collateral with the ECB.

Some regional highlights can be summarized as follows:

### Greece

- Core earnings at €668mn, down by -2% yoy
- Core revenues: €1.4bn (-6% yoy) despite the adverse economic conditions
- Operating expenses reduced drastically, by -10% yoy
- Provisions at €676mn, up +45% yoy
- Before write-downs in GGBs, losses at €222mn, compared with losses of €159mn in H1 2010

### Finansbank

- Net profit at TL517mn (€235mn), up +2% yoy
- Dynamic growth in business: lending up by +25% and deposits by +40% yoy
- Further improvement in asset quality, with impairment costs falling to 71bps
- Significant strengthening of liquidity through successful issue, in May, of a 5-year Eurobond totalling US\$500mn.

### SE Europe

- Profit before provisions: €99mn (down -34% yoy)
- Operating costs down by -4% yoy

#### Bank of Cyprus

##### Q2 11 Published Results

| (€mn)               | Q2 11A | Q2 10A | Q1 11E | (%) A  | (A-E) % |
|---------------------|--------|--------|--------|--------|---------|
| Net Interest Income | 277.1  | 254.6  |        | 8.8%   | -       |
| Net Fees            | 56.5   | 59.5   |        | -5.0%  | -       |
| Total Revenue*      | 380    | 343.0  | 362.0  | 10.9%  | 5.1%    |
| Oper. Costs         | 176    | 180.1  |        | -2.4%  | -       |
| Cost/Income (%)     | 46%    | 53%    |        | -12.0% | -       |
| Provisions          | 104.3  | 72.1   |        | 44.7%  | -       |
| Net Income*         | 84.0   | 81.2   | 62.3   | 3.4%   | 34.9%   |

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

\*Without considering €280.9mn PSI impairment. With impairment Q1 net loss of €183.6mn

#### Bank of Cyprus

##### H1 11 Balance Sheet

| (€mn)                 | H1 2011  | Q1 11    | FY 10 A  | H1 2010  | (%) A yoy |
|-----------------------|----------|----------|----------|----------|-----------|
| Assets                | 41,750.2 | 41,716.2 | 42,637.7 | 43,197.4 | -3.4%     |
| Loans (Net)           | 28,135.1 | 27,925.8 | 27,725.5 | 26,968.1 | 4.3%      |
| Deposits              | 32,643.4 | 32,194.2 | 32,952.6 | 32,553.8 | 0.3%      |
| FV Investments        | 59.5     | 198.9    | 200.9    | 207.1    | -71.3%    |
| AFS Investments       | 2,267.4  | 2,493.9  | 2,320.2  | 2,831.9  | -19.9%    |
| HTM - L&R Investments | 838.6    | 2,849.6  | 2,824.5  | 3,161.8  | -73.5%    |
| Equity (excl minor)   | 3,596.5  | 2,840.8  | 2,737.0  | 2,372.7  | 51.6%     |
| Loans/Deposits        | 0.86     | 0.87     | 0.84     | 0.83     | 4.0%      |

Source: BOC Financial Results

##### H1 11 Published Results

| (€mn)               | H1 11A | H1 10A | H1 11E | (%) A | (A-E) % |
|---------------------|--------|--------|--------|-------|---------|
| Net Interest Income | 552.8  | 496.2  |        | 11.4% | -       |
| Net Fees            | 112.5  | 111.8  |        | 0.7%  | -       |
| Total Revenue*      | 737.0  | 681.0  | 718.0  | 8.2%  | 2.6%    |
| Oper. Costs         | 360.4  | 353.1  |        | 2.0%  | -       |
| Cost/Income (%)     | 52%    | 52%    |        | -     | -       |
| Provisions          | 183.1  | 145.6  |        | 25.7% | -       |
| Net Income*         | 155.0  | 162.6  | 133.3  | -4.7% | 16.3%   |

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

\*Without considering €280.9mn PSI impairment. With impairment H1 net loss of €112.4mn

Bank of Cyprus announced H1 2011 financial results surpassing analysts' expectations for net income before the PSI impairment for GGBs is considered. With the impairment (-€280.9mn) it reported a net loss of €112mn for the semester. GGBs eligible for exchange were impaired 26% of nominal value (BOC will participate with bonds of €1,076mn in nominal value). The impairment impact on equity will be only €20mn (for regulatory capital the Central Bank of Cyprus already demands AFS reserves to be considered anyway). Net interest income grew 11% yoy on rising NIM yoy to 2.78%. Operating costs grew only 2% yoy. Balance sheet contracted yoy 3.4% while deposits stood at similar levels and loans grew yoy. Group NPL ratio at 8.2% with Greece at 9.3% and Group coverage 54%. Including the impairment Group Core Tier 1 at 8%. The Group reported ROE of 11% for the semester (not considering one off impairment)..

## Marfin Popular Bank

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

Released Tue. Aug 30 (amkt)

#### MARFIN POPULAR BANK

##### Q2 11 Published Results

| (€mn)                      | Q2 11A | Q2 10A | Q2 11E | (%) A  | (A-E) % |
|----------------------------|--------|--------|--------|--------|---------|
| Net Interest Income        | 195.3  | 178.7  |        | 9.3%   | -       |
| Net Fees                   | 44.4   | 49.2   |        | -9.8%  | -       |
| Financial and other income | 23.1   | 19.1   |        | 20.9%  | -       |
| Total Revenue              | 262.8  | 247.0  | 250    | 6.4%   | 5.1%    |
| Oper. Costs                | 156.4  | 159.0  |        | -1.6%  | -       |
| Cost/Income (%)            | 60%    | 64%    |        | -7.5%  | -       |
| Provisions                 | 104.4  | 69.4   |        | 50.4%  | -       |
| Net Income*                | 3.6    | 10.9   | 5      | -67.0% | -28.0%  |

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

\* Q2 11 reported net income without GGB rightdown. Including impairment of 274mn Q2 net loss of -\$270.4mn.

#### MARFIN POPULAR BANK

##### H1 11 Balance Sheet

| (€mn)                    | H1 11A  | Q1 2011 | FY 2010 | H1 2010 | (%) A yoy |
|--------------------------|---------|---------|---------|---------|-----------|
| Assets                   | 39,409  | 40,471  | 42,580  | 43,287  | -9.0%     |
| Loans (Net)              | 26,629  | 26,631  | 27,431  | 26,581  | 0.2%      |
| Deposits                 | 23,072  | 23,978  | 25,508  | 25,344  | -9.0%     |
| NPLs                     | 8.4%    | 8.0%    | 7.5%    | 6.6%    | 27.3%     |
| Equity (excl minorities) | 3,946.0 | 4,089   | 3,536   | 3,563.0 | 10.7%     |
| Tier 1 ratio (%)         | 11.4%   | 12.1%   | 10.0%   | 9.8%    | 16.3%     |
| Loans/Deposits           | 115%    | 111%    | 108%    | 105%    | 10.0%     |

Source: Company Financial Results Presentation/Statements

##### H1 11 Published Results

| (€mn)                      | H1 11A | H1 10A | H1 11E | (%) A  | (A-E) % |
|----------------------------|--------|--------|--------|--------|---------|
| Net Interest Income        | 376.8  | 355.1  |        | 6.1%   | -       |
| Net Fees                   | 90.8   | 102.4  |        | -11.3% | -       |
| Financial and other income | 109.3  | 61.8   |        | 76.9%  | -       |
| Total Revenue              | 576.9  | 519.3  | 564.1  | 11.1%  | 2.3%    |
| Oper. Costs                | 313.7  | 313.7  |        | -      | -       |
| Cost/Income (%)            | 54%    | 60%    |        | -10.0% | -       |
| Provisions                 | 182.8  | 140.5  |        | 30.1%  | -       |
| Net Income*                | 77.1   | 52.6   | 76     | 46.6%  | 1.4%    |

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

\* H1 11 reported net income without GGB rightdown. Including impairment of 274mn H1 net loss of -\$196.9mn.

Marfin Popular Bank announced H1 2011 results roughly in line with analyst expectations. It additionally recorded a €274mn impairment for the PSI on GGBs of €2.6bn. This impairment is a final one not to be followed by any supplementary. Effect on regulatory capital is only €56mn since AFS reserves were already being considered in regulatory capital under the requirements of the Cypriot regulator. Without PSI impairment MPB posted an H1 2011 net gain of €77mn (€3.6mn in Q2) while considering the impairment the net loss amounted to €196.9mn.

Net interest income growth was good supporting revenue growth (in other H1 2011 income we should also consider the one off effect of Q1 2011 sale of the Australian subsidiary) while operating costs were tightly contained with focus on Greece. NIM for the Group rose on a sequential and yoy basis to 2.14% with loan spreads staying broadly flat but deposit spreads improving in Greece and Cyprus. To note the fall in deposits yoy caused by the sharp fall of deposits in Greece. Balance sheet is down -9% yoy. According to the bank, NPL formation has been almost stable yoy and qoq, with cost of risk rising for the quarter and on a yoy basis as a result of Greek operations. NPLs at 8.4% from 8% in Q1 2011 with coverage at 47% (with Greece 39%). Considering also the PSI impairment, pro forma core Tier 1 at 8.6% from 9.4% in Q1 and 7.2% a year ago.

## Folli Follie Group

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Released Tue. Aug 30 (amkt)

#### FOLLI-FOLLIE Group

##### Q2 11 Published Results

| (€mn)      | Q2 11A | Q2 10 A | Q2 11E | (%) A | (A-E) % |
|------------|--------|---------|--------|-------|---------|
| Sales      | 269.6  | 235.3   | 237.5  | 14.6% | 13.5%   |
| EBITDA     | 54.3   | 49.0    | 51.0   | 10.7% | 6.6%    |
| Net Income | 26.2   | 14.6    | 24.9   | 79.5% | 5.2%    |

Source: Published Financial Statements, 2010 net income estimated adjusted for merger, Bloomberg consensus estimates

##### H1 2011 Published Results

| (€mn)      | H1 11A | H1 10 A | H1 11E | (%) A | (A-E) % |
|------------|--------|---------|--------|-------|---------|
| Sales      | 488.8  | 464.7   | 456.7  | 5.2%  | 7.0%    |
| EBITDA     | 97.8   | 103.4   | 94.5   | -5.4% | 3.5%    |
| Net Income | 49.3   | 43.7    | 48.0   | 12.9% | 2.7%    |

Source: Published Financial Statements, Bloomberg consensus estimates



Folli Follie Group announced H1 2011 results slightly beating estimates for H1 2011 revenue, but not far from analysts' profitability expectations. Sales and net income both grew yoy (only EBITDA posted a 5.4% loss). Second quarter performance was positive for results. H1 revenue growth according to the company would have been stronger if not for currency translation effects and was boosted by travel retail and jewellery/accessories business, while department store sales domestically declined.

## GEKTERNA

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

Released Tue. Aug 30<sup>th</sup> (amkt)

| Sales | Ch%  | EBITDA | Ch%   | PBT | Ch% | Net Income | Ch% |
|-------|------|--------|-------|-----|-----|------------|-----|
| 413,8 | +50% | 56,5   | +83,3 | 7,9 | -22 | 0,5        | -73 |

GEKTERNA released its Q2 2011 results yesterday, posting a net income of €4.1mn (+13.8% yoy), with EBITDA reaching €56.5mn (+83.3% yoy) on sales that grew 50% yoy to €413.8mn. However, net income attributed to shareholders stood at a lower €0.5mn (-73% yoy) due to substantial minorities in Group accounts.

The Group recorded a good performance of Thermal Energy division with €13.7mn EBITDA in H1 for 50% of 2 gas fired plants compared to €1.6mn last year. Total CAPEX came at €107.5mn (€102mn in RES division) in H1 2011

Meanwhile, construction division was supported by energy plants construction for third parties, generating €32.9mn in EBITDA. Total installed, under construction or ready to build RES capacity stood at 702 MW.

**Net Financial Debt increased by €129.5mn due to CAPEX in Renewables and working capital needs in the construction of Energy Plant (EPC) for third party. Management anticipates for a significant decrease in construction debt till year-end due to collections from EPC contracts.**

## Terna Energy

Released Tue. Aug 30<sup>th</sup> (amkt)

| Sales | Ch% | EBITDA | Ch%   | PBT | Ch%   | Net Income | Ch%   |
|-------|-----|--------|-------|-----|-------|------------|-------|
| 27,9  | -3  | 13,2   | +35,6 | 10  | +34,9 | 6,7        | +57,6 |

**Terna Energy** generated an H1 2011 net income of €6.7mn (+57.6% yoy) with new installation licenses obtained for 117 MW wind + 8 MW PV. New RES installations in operation - 59.5 MW wind + 8.5 MW mini Hydro. Installed capacity now reaches 229.5 MW, while wind load factor (LF) stands at 27% (28.5% including small Hydro). Terna Energy capex came at €102mn in H1 2011, while €290mn are already spent for under construction RES installations. Total installed, under construction or ready to build capacity reaches 702 MW.

## PPC

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

Released Tue. Aug 30 (bmkt)

| PPC<br>Q2 2011 Published Results |         |         |         |        | PPC<br>H1 2011 Published Results |            |         |         |         |        |       |
|----------------------------------|---------|---------|---------|--------|----------------------------------|------------|---------|---------|---------|--------|-------|
| (€mn)                            | Q2 11 A | Q2 10 A | Q2 11 E | (%) A  | (%) E                            | (€mn)      | H1 11 A | H1 10 A | H1 11 E | (%) A  | (%) E |
| Sales                            | 1,343.0 | 1,403.2 | 1,332.1 | -4.3%  | 0.8%                             | Sales      | 2,719.1 | 2,894.5 | 2,708.2 | -6.1%  | 0.4%  |
| EBITDA                           | 276.1   | 298.0   | 241.4   | -7.3%  | 14.4%                            | EBITDA     | 603.8   | 821.1   | 569.1   | -26.5% | 6.1%  |
| Net Income                       | 35.5    | 90.4    | 36.1    | -60.7% | -1.8%                            | Net Income | 128.8   | 347.9   | 129.4   | -63.0% | -0.5% |

Source: Published Financial Results Announcement, Selective analyst reports average consensus (available on 21 Source: Published Financial Results Announcement, Selective analyst reports average consensus (available on 25-

PPC announced H1 2011 net income €128.8mn (-63%) yoy on sales of €2719.1mn (-6.1% yoy) overall roughly in line with analyst expectations. Revenue declined on the back of declining electricity consumption (excluding exports and pumping, electricity demand decreased by approximately -1.8%, while total electricity demand in Greece increased in 1H2011 by +0.2%). According to PPC, the rate of the revenue decline has slowed down in the second quarter, mainly due to a more favorable sales mix and the reduced demand in low margin customer categories, whereas the market share loss rate is stabilizing (smaller market share loss in Q2 compared to Q1 2011 yoy). Market share in the domestic market at 93% in H1 2011 from 97.4% in H1 2010. Hydro generation for PPC fell -45% compared to the record level of 2010 driving energy purchases much higher for the company, while liquid fuel cost burdened expenses. The company managed to contain personnel expenses not only from the enforced by law last year's payroll cuts but also from personnel retirements outnumbering new hiring and from the reduction in overtime and shifts expense.

## Alpha Bank

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

Released Mon. Aug 29<sup>th</sup> (amkt)

| Q2 Published Results |        |        |        |        |         |
|----------------------|--------|--------|--------|--------|---------|
| (€mn)                | Q2 11A | Q2 10A | Q2 11E | (%) A  | (A-E) % |
| Interest Income      | 450.0  | 488.0  | 437.8  | -7.8%  | 2.8%    |
| Fees                 | 74.4   | 102.1  | 0.0    | -27.1% | -       |
| Total Revenue        | 564.0  | 581.1  | 0.0    | -2.9%  | -       |
| Oper. Costs          | 282.4  | 297.2  | 0.0    | -5.0%  | -       |
| Provisions           | 271.9  | 161.0  | 270.7  | 68.9%  | 0.4%    |
| Net Income (EAT)     | -535.3 | 27.7   | -2.9   | -      | -       |

Source: Published Financial Statements, consensus estimates

| H1 Published Results |         |         |        |        |         |
|----------------------|---------|---------|--------|--------|---------|
| (€mn)                | H1 11A  | H1 10A  | H1 11E | (%) A  | (A-E) % |
| Interest Income      | 879.4   | 917.4   | 867.2  | -4.1%  | 1.4%    |
| Fees                 | 144.3   | 172.0   | 0.0    | -16.1% | -       |
| Total Revenue        | 1,116.1 | 1,133.1 | 0.0    | -1.5%  | -       |
| Oper. Costs          | 556.3   | 571.1   | 0.0    | -2.6%  | -       |
| Provisions           | 532.2   | 421.3   | 531.0  | 26.3%  | 0.2%    |
| Net Income (EAT)     | -524.8  | 38.2    | 7.6    | -      | -       |

Source: Published Financial Statements, consensus estimates

Alpha Bank reported H1 11 net profit of €14mn, down 63.6% yoy, mainly as a result of the deepening recession of the Greek economy, and net losses profit attributable to shareholders after impairments for the GGB portfolio (impairment of almost 21%) of -€524.8mn. NII reached

€879.4mn, a 4.1% decline yoy, affected by the yoy reduction of loan book by €2.8bn (-5.3% yoy). **Net fee and commission income** stood at €144.3mn, a decrease of 16.1%, in line with the slow-down in new loan disbursements and network-related transactions. **Income from financial operations** reached €56mn, while other income stood at €36.4mn. The Bank's **cost-to-income** ratio dropped 60bps to 49.8%. In Greece, operating costs were reduced by 3.7% to €399.8mn, while in SEE the cost base shrank by 0.1% to €151.9mn.

At 30 June 2011, **customer assets** reached €36.6bn and **total deposits** stood at €33.5bn. In Greece, deposits amounted to €26.9bn. In SEE, deposits stood at €6.3bn, down €220mn compared to the end of March 2011. Finally, Private Banking balances stood at €2.5bn and mutual fund balances declined to €1.1bn, both affected by the adverse market environment.

**Loans and advances to customers (gross)** decreased by 5.3%, reaching €50.5bn compared to €53.3bn at the end of June 2010. This development was driven primarily by a 3.8% volume decrease in Greece and a further 7.4% decrease in the SEE portfolio. In Q2 11, the trend in deleveraging continued, with the loan portfolio balances decreasing by a further €0.3bn.

**Impairments on loans** amounted to €532.2mn, with the cost of credit rising to 209 bps for the six-month period, compared to 158 bps in H1 2010. The **NPL ratio** increased by 100 bps reaching 10.3% at the end of June 2011. NPLs reached 10.6% in Greece and 9.2% in SEE. Allowances for impairments were strengthened further to €2.5bn, representing 5% of loans compared to 3.7% at the end of June 2010. This translates to a **coverage ratio** of 48% of NPLs, or 126% inclusive of collaterals.

Despite the significant size of the **GGB impairments**, Alpha Bank's **Core Tier I** ratio stood at 10%, **Tier I** at 11.1% and **Total Capital Adequacy** at 12.3%. **RWAs** stood at €47.5bn down by 7% yoy or €3.6bn, translating into 72 bps of capital release.

## Eurobank

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

Released Mon. Aug 29<sup>th</sup> (amkt)

### Q2 Published Results

| (€mn)           | Q2 11A | Q2 10A | Q2 11E | (%) A  | (A-E) % |
|-----------------|--------|--------|--------|--------|---------|
| Interest Income | 515.0  | 524.0  | 511.0  | -1.7%  | 0.8%    |
| Fees            | 86.0   | 97.0   | 72.0   | -11.3% | 19.4%   |
| Total Revenue   | 621.0  | 691.0  | 638.0  | -10.1% | -2.7%   |
| Oper. Costs     | 297.0  | 314.0  | 301.0  | -5.4%  | -1.3%   |
| Provisions      | 320.0  | 316.0  | 325.0  | 1.3%   | -1.5%   |
| Net Income      | -661.0 | 48.0   | 6.0    | -      | -       |

Source: Published Financial Statements, consensus estimates

### H1 Published Results

| (€mn)           | H1 11A  | H1 10A  | H1 11E  | (%) A | (A-E) % |
|-----------------|---------|---------|---------|-------|---------|
| Interest Income | 1,100.0 | 1,076.0 | 1,009.0 | 2.2%  | 9.0%    |
| Fees            | 180.0   | 192.0   | 147.0   | -6.3% | 22.4%   |
| Total Revenue   | 1,300.0 | 1,401.0 | 1,151.0 | -7.2% | 12.9%   |
| Oper. Costs     | 604.0   | 631.0   | 608.0   | -4.3% | -0.7%   |
| Provisions      | 655.0   | 628.0   | 665.0   | 4.3%  | -1.5%   |
| Net Income      | -588.0  | 68.0    | 74.0    | -     | -       |

Source: Published Financial Statements, consensus estimates

**Eurobank** released its Q2 2011 results yesterday, posting net loss of €661mn. The Bank, implementing the EU Council decisions of July 21<sup>st</sup>, will participate in the voluntary Greek government bond (GGBs) swap exchange, in the context of the Private Sector Involvement Program, with bonds of €5bn nominal value. The valuation reduction is estimated at 16.7% of face value pre tax and €664mn after tax and it is reflected in the Q2 2011 results. Following the PSI bond exchange, the remaining exposure of the Bank in GGBs is reduced significantly to below €2bn.

## Motor Oil

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

Released Mon. Aug 29<sup>th</sup> (amkt)

### Q2 Published Results

| (€mn)                   | Q2 11A  | Q2 10A  | Q2 11E  | (%) A  | (A-E) % |
|-------------------------|---------|---------|---------|--------|---------|
| Sales                   | 2,311.0 | 1,331.8 | 2,219.0 | 73.5%  | 4.1%    |
| EBITDA                  | 89.4    | 50.0    | 70.6    | 78.8%  | 26.6%   |
| EBITDA <sup>1</sup>     | 100.4   | 52.3    | 79.1    | 92.0%  | 26.9%   |
| Net Income              | 42.7    | 7.1     | 29.3    | 501.4% | 45.7%   |
| Net Income <sup>1</sup> | 50.1    | 8.5     | 34.1    | 489.4% | 46.9%   |

Source: Published Financial Statements, consensus estimates

<sup>1</sup> Adjusted results are net of inventory effect & one-off items

### H1 Published Results

| (€mn)                   | H1 11A  | H1 10A  | H1 11E  | (%) A  | (A-E) % |
|-------------------------|---------|---------|---------|--------|---------|
| Sales                   | 4,135.0 | 2,441.8 | 4,043.0 | 69.3%  | 2.3%    |
| EBITDA                  | 207.8   | 85.8    | 189.0   | 142.2% | 9.9%    |
| EBITDA <sup>1</sup>     | 183.8   | 83.8    | 162.5   | 119.3% | 13.1%   |
| Net Income              | 105.1   | 19.6    | 91.7    | 436.2% | 14.6%   |
| Net Income <sup>1</sup> | 85.1    | 18.0    | 68.4    | 372.8% | 24.4%   |

Source: Published Financial Statements, consensus estimates

<sup>1</sup> Adjusted results are net of inventory effect & one-off items

**Motor Oil** released its Q2 2011 results yesterday, posting a solid profit of €50mn, quite ahead of consensus estimates. The Company managed to post yoy rise in both its blended and trading refining margins. This came despite the worsening conditions during the quarter, as the benchmark cracking margin declining by 24.2% yoy and almost 34.1% qoq in Q2 2011. The Brent oil price was also down 4.2% qoq, while the Euro appreciated by c5.3% against the US\$ since the beginning of the quarter.

## OPAP

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Released Thur. Aug 25<sup>th</sup> (amkt)

### Q2 Published Results

| (€mn)       | Q2 11A  | Q2 10A  | Q2 11E  | (%) A  | (A-E) % |
|-------------|---------|---------|---------|--------|---------|
| Sales Total | 1,069.9 | 1,371.6 | 1,062.3 | -22.0% | 0.7%    |
| Stihim a    | 362.5   | 564.2   | 355.4   | -35.7% | 2.0%    |
| Kino        | 545.3   | 651.6   | 553.9   | -16.3% | -1.6%   |
| EBITDA      | 154.0   | 213.9   | 161.7   | -28.0% | -4.8%   |
| Net Income  | 106.9   | 60.0    | 122.3   | 78.2%  | -12.6%  |

Source: Published Financial Statements, consensus estimates

### H1 Published Results

| (€mn)       | H1 11A  | H1 10A  | H1 11E  | (%) A  | (A-E) % |
|-------------|---------|---------|---------|--------|---------|
| Sales Total | 2,191.4 | 2,744.0 | 2,183.8 | -20.1% | 0.4%    |
| Stihim a    | 792.6   | 1,123.4 | 785.5   | -29.4% | 0.9%    |
| Kino        | 1,127.0 | 1,326.9 | 1,135.6 | -15.1% | -0.8%   |
| EBITDA      | 368.1   | 475.6   | 375.9   | -22.6% | -2.1%   |
| Net Income  | 273.7   | 251.9   | 289.2   | 8.7%   | -5.4%   |

Source: Published Financial Statements, ATESec estimates

**OPAP** published its Q2 2011 results yesterday amkt, posting a drop by 30% in like-for-like net result (we remind that in Q2 2010 the Company acknowledged a wind-off tax charge of €93mn). Bottom-line result stood somewhat below consensus (-12.6%), revealing a quite difficult domestic operating environment at the moment.

In the 6months of 2011, revenues were down 20.1% to €2,191.4m (2010: €2,744.0mn) primarily driven by the macroeconomic environment and the World cup event in Q2 2010. EBITDA margins were largely resilient (16.8% versus 17.3%) with EBITDA down 22.6% at €368.1mn. Net profit was up 8.7% to €273.7mn (2010: €251.9mn) and 20.8% lower compared to H1 2010 adjusted net profit of €345.7mn due to the extraordinary tax charge of €93.8mn in H1 2010. Accordingly, earnings per share came at €0.86 (2010: €0.79).

Commenting on the H1 2011 results, OPAP's Chairman & CEO Mr. Ioannis Spanoudakis noted that on the background of a particularly challenging macroeconomic environment, OPAP demonstrated significant operating resilience during the first half of the year, rigorously managing its cost base and maintaining its operating margins. At the same time, OPAP successfully rolled out new-fixed odds products, such as the Monitor Games. The recent endorsement of the new Greek Gaming Law by the Parliament in August provides management with a much needed visibility for the gaming business environment over the coming years. OPAP is uniquely positioned to take advantage of a broad array of opportunities in new market segments, such as VLTs, instant tickets & lotteries and online gaming. Strong distribution network, coupled with a strong understanding of the gaming markets, robust balance sheet and sound capital structure, OPAP will position itself versus strategic opportunities and pursue those that maximize value for shareholders.

## OTE

Released Thu. Aug 4 (bmkt)

### Q2 Published Results

| (€mn)             | Q2 11A  | Q2 10A  | Q2 11E  | (%) A  | (A-E) % |
|-------------------|---------|---------|---------|--------|---------|
| <b>Sales</b>      | 1,254.9 | 1,358.6 | 1,227.0 | -7.6%  | 2.3%    |
| <b>EBITDA</b>     | 396.9   | 463.2   | 403.5   | -14.3% | -1.6%   |
| <b>Net Income</b> | 62.2    | -60.8   | 39.3    | -      | 58.3%   |

Source: Published Financial Statements, Blg consensus estimates

### H1 Published Results

| (€mn)             | H1 11A  | H1 10A  | H1 11E  | (%) A   | (A-E) % |
|-------------------|---------|---------|---------|---------|---------|
| <b>Sales</b>      | 2,479.7 | 2,759.7 | 2,456.0 | -10.1%  | 1.0%    |
| <b>EBITDA</b>     | 790.2   | 941.9   | 835.5   | -16.1%  | -5.4%   |
| <b>Net Income</b> | 92.4    | 5.0     | 88.1    | 1748.0% | 4.9%    |

Source: Published Financial Statements, Blg consensus estimates

OTE announced H1 2011 financial results roughly in line with consensus on revenue but better than expected Q2 net profit, posting a -10% decline in revenue yoy and net income of €92.4mn for H1 2011 (€62.2mn Q2 2011 compared to a -€60.8mn loss in Q2 2010). The Company sees a drop in the rate of revenue decline mainly from mobile telephony in Greece which finds as a positive first indication of a potential upcoming stabilization in the market. Operating costs were contained. Net income for the second quarter surpassed analyst estimates. We should note that for Q2 2011 the company was burdened with a €10mn cost for voluntary redundancies compared to €40mn in Q1 2011. Moreover, interest expense for Q2 2011 at €68.5mn compared to €97.1mn the previous year also helped net profitability.

## Coca Cola Hellenic

Released Thu. Aug 4 (bmkt)

### Q2 Published Results

| (€mn)             | Q2 11A  | Q2 10A  | Q2 11E  | (%) A  | (A-E) % |
|-------------------|---------|---------|---------|--------|---------|
| <b>Sales</b>      | 1,979.6 | 1,923.1 | 1,985.0 | 2.9%   | -0.3%   |
| <b>EBITDA</b>     | 317.7   | 365.6   | 305.0   | -13.1% | 4.2%    |
| <b>Net Income</b> | 141.4   | 171.9   | 166.0   | -17.7% | -14.8%  |

Source: Published Financial Statements, Blg consensus estimates

### H1 Published Results

| (€mn)             | H1 11A  | H1 10A  | H1 11E  | (%) A  | (A-E) % |
|-------------------|---------|---------|---------|--------|---------|
| <b>Sales</b>      | 3,395.7 | 3,300.1 | 3,401.0 | 2.9%   | -0.2%   |
| <b>EBITDA</b>     | 440.3   | 515.3   | 433.0   | -14.6% | 1.7%    |
| <b>Net Income</b> | 132.5   | 197.6   | 170.0   | -32.9% | -22.1%  |

Source: Published Financial Statements, Blg consensus estimates

CC Hellenic posted volume growth of 3% for the semester with almost equal sales revenue yoy. Sales growth was led by markets with lower net sales revenue per case. Volume growth was led by 6% yoy rise in developing and 3% in emerging markets. The fall in operating profit yoy is attributed to commodity cost impact and the economic difficulties of certain key markets. FCF of €117mn was achieved in H1 2011. The Group expected FCF of €1.6bn in 2011-2013 and cumulative Capex of €1.5bn. Pricing initiatives are expected to be undertaken in H2 2011 in certain markets.

## Frigoglass

Released Thu. Aug 4 (bmkt)

### Q2 Published Results

| (€mn)             | Q2 11A | Q2 10A | Q2 11E | (%) A | (A-E) % |
|-------------------|--------|--------|--------|-------|---------|
| <b>Sales</b>      | 187.7  | 142.8  | 172.5  | 31.5% | 8.8%    |
| <b>EBITDA</b>     | 27.3   | 26.3   | 28.5   | 3.7%  | -4.4%   |
| <b>Net Income</b> | 10.6   | 10.1   | 11.8   | 4.7%  | -10.0%  |

Source: Published Financial Statements, Blg consensus estimates

### H1 Published Results

| (€mn)             | H1 11A | H1 10A | H1 11E | (%) A | (A-E) % |
|-------------------|--------|--------|--------|-------|---------|
| <b>Sales</b>      | 322.5  | 236.0  | 308.0  | 36.7% | 4.7%    |
| <b>EBITDA</b>     | 50.0   | 42.3   | 51.4   | 18.3% | -2.6%   |
| <b>Net Income</b> | 19.3   | 14.8   | 20.8   | 30.4% | -7.0%   |

Source: Published Financial Statements, Blg consensus estimates

Sales for H1 2011 grew 36.7% to €322.5mn. Cool operations (+38.5% yoy) drove sales growth as in Q1 2011. Eastern Europe Cool operations sales continued their aggressive expansion while the positive Q1 momentum of Western Europe continued on. Sales in Asia/Middle East were flat while in Asia/Oceania declined. Sales to Coca Cola Hellenic posted a 207.4% increase in H1 2011 yoy. Glass operations sales grew 26.8% yoy. Company net income grew +30% yoy for H1 2011 with a much smaller growth attributed for Q2 2011, offset somewhat by bigger finance costs. High input costs driven by higher commodity costs has been an issue in 2011, with a stronger than anticipated demand in Q2 leading to sourcing of higher cost units in the second quarter. For the rest of the year input costs will be high but the effect is expected to be more normalized through production efficiencies.

## Mytilineos Holdings -Metka

Released Wed. Aug 3 (amkt)



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#### METKA

##### Q2 11 Published Results-Blg Consensus

| (€mn)             | Q2 11A | Q2 10 A | Q2 11E (ATE Sec Est) | (%) A  | (A-E) % |
|-------------------|--------|---------|----------------------|--------|---------|
| <b>Sales</b>      | 315.6  | 118.6   | 177.0                | 166.1% | 78.3%   |
| <b>EBITDA</b>     | 46.2   | 22.8    | 28.7                 | 102.6% | 61.0%   |
| <b>Net Income</b> | 31.9   | 10.8    | 18.1                 | 195.4% | 76.2%   |

Source: Financial Results announcement, ATE Sec consensus estimates

#### MYTILINEOS HOLDINGS

##### Q2 11 Published Results-Blg Consensus

| (€mn)             | Q2 11A | Q2 10 A | Q2 11E (Blg median cons Est) | (%) A  | (A-E) % |
|-------------------|--------|---------|------------------------------|--------|---------|
| <b>Sales</b>      | 430    | 209.7   | 329.0                        | 105.1% | 30.7%   |
| <b>EBITDA</b>     | 63     | 36.7    | 49.3                         | 72.2%  | 28.2%   |
| <b>Net Income</b> | 16     | 15.1    | 9.6                          | 3.0%   | 61.5%   |

Source: Financial Results announcement, Blg consensus estimates

#### METKA

##### H1 11 Published Results-Blg Consensus

| (€mn)             | H1 11A | H1 10 A | 1 10A (Adj) | H1 11E (ATE Sec Est) | (%) A | (%) A (Adj) | (A-E) % |
|-------------------|--------|---------|-------------|----------------------|-------|-------------|---------|
| <b>Sales</b>      | 477.8  | 256.5   | 224.1       | 339.2                | 86.3% | 113.2%      | 40.9%   |
| <b>EBITDA</b>     | 72.2   | 73.6    | 41.2        | 54.7                 | -1.9% | 75.2%       | 32.0%   |
| <b>Net Income</b> | 49.6   | 48.3    | 21.3        | 35.8                 | 2.7%  | 132.9%      | 38.5%   |

\*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, ATE Sec consensus estimates

#### MYTILINEOS HOLDINGS

##### H1 11 Published Results-Blg Consensus

| (€mn)             | H1 11A | H1 10 A | 1 10A (Adj) | H1 11E (Blg median cons) | (%) A  | (%) A (Adj) | (A-E) % |
|-------------------|--------|---------|-------------|--------------------------|--------|-------------|---------|
| <b>Sales</b>      | 711.0  | 415.5   | 383.1       | 615.5                    | 71.1%  | 85.6%       | 15.5%   |
| <b>EBITDA</b>     | 107.0  | 94.2    | 61.8        | 89.0                     | 13.6%  | 73.1%       | 20.2%   |
| <b>Net Income</b> | 30.5   | 43.5    | 28.9        | 26.3                     | -29.9% | 5.5%        | 16.0%   |

\*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, Blg consensus estimates

Mytilineos Group-Metka posted strong H1 2011 results beating consensus and our H1 2011 Metka estimates. Driven by unexpectedly strong project execution for the quarter, Metka surpassed all expectations with stellar turnover growth supporting heavily Group results. Mytilineos Group results gained from strong aluminum prices yoy (although dollar weakness and fuel costs affected adversely) and recorded also significant contribution from the energy sector. More details are to be known especially after Thursday's afternoon conference call.

## Titan Cement

Release date **Tue. Aug 2 (amkt)**

### Q2 Published Results

| (€mn)             | Q2 11A | Q2 10A | Q2 11E | (%) A  | (A-E) % |
|-------------------|--------|--------|--------|--------|---------|
| <b>Sales</b>      | 304.1  | 394.8  | 325.0  | -23.0% | -6.4%   |
| <b>EBITDA</b>     | 93.5   | 100.2  | 67.9   | -6.7%  | 37.7%   |
| <b>Net Income</b> | 27.7   | 43.5   | 17.1   | -36.3% | 62.5%   |

Source: Published Financial Statements, Blg consensus estimates

### H1 Published Results

| (€mn)             | H1 11A | H1 10A | H1 11E | (%) A  | (A-E) % |
|-------------------|--------|--------|--------|--------|---------|
| <b>Sales</b>      | 557.0  | 680.8  | 577.0  | -18.2% | -3.5%   |
| <b>EBITDA</b>     | 141.4  | 161.4  | 121.0  | -12.4% | 16.9%   |
| <b>Net Income</b> | 23.4   | 68.3   | 12.1   | -65.7% | 93.4%   |

Source: Published Financial Statements, Blg consensus estimates

Titan posted H1 2011 results roughly within expectations, with only net income (from a low base anyway) exceeding median analyst consensus. Sales at €557mn for the semester declined -18% yoy, with EBITDA at €141.4mn down -12.4% yoy. Sharp fall in construction activity in Greece and the weakness in US are the main reasons (as expected) for the operating result deterioration. Moreover, the strength of the Euro towards the US\$, the Turkish Lira and the Egyptian pound have led to negative foreign exchange effects decreasing profit by almost €20.3mn. To note that this effect in Q2 was only around €6mn and with the collection of the clay tax fee in Egypt, can explain the better than median analyst expectations net income in Q2. Net debt is on a continued fall at €745mn in Q2 (€971 in FY 2009, €777 in FY 2010). Capital expenditures were also reduced following the completion of the Group's major investments in Egypt and Albania. The Group targets solid FCF creation in the current environment. Looking forward in the year, there can be no expectation for material improvement in the situation in Greece and the US, with any EU support for Greece to support public investments not expected to have effect within 2011. Moreover, developments in Egypt still point towards a short term decline in demand for building materials.

## Hellenic Exchanges

Release date **Thu. July 28<sup>th</sup> (amkt)**

### Q2 Published Results

| (€mn)             | Q2 11A | Q2 10A | Q2 11E | (%) A   | (A-E) % |
|-------------------|--------|--------|--------|---------|---------|
| <b>Sales</b>      | 10.7   | 16.4   | 10.0   | -34.8%  | 7.0%    |
| <b>EBITDA</b>     | 7.8    | 10.4   | 4.5    | -25.0%  | 75.3%   |
| <b>Net Income</b> | 7.5    | 0.2    | 4.0    | 3847.4% | 87.5%   |

Source: Published Financial Statements, Blg consensus estimates

Despite the drop in trading turnover Helex announced results exceeding only slightly Blg analyst consensus for sales. If extraordinary tax is included for 2010, last year's net income stood at €17.9mn so there is no increase yoy in H1 2011. In H1 2011 the Group had non recurring income of €5.1 mn. Operating expenses were effectively contained.

### H1 Published Results

| (€mn)             | H1 11A | H1 10A | H1 11E | (%) A  | (A-E) % |
|-------------------|--------|--------|--------|--------|---------|
| <b>Sales</b>      | 24.3   | 35.5   | 23.4   | -31.5% | 3.8%    |
| <b>EBITDA</b>     | 18.2   | 23.3   | 14.4   | -21.9% | 26.4%   |
| <b>Net Income</b> | 16.8   | 10.0   | 13.0   | 68.0%  | 29.2%   |

Source: Published Financial Statements, Blg consensus estimates

## Other Companies

## Consensus Estimates H1 2011 Results



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| Company            | BBG-RIC Code     | Price   | Date       | View | Disclosures |
|--------------------|------------------|---------|------------|------|-------------|
| Coca Cola Hellenic | EEEE GA / HLB.AT | € 14.00 | 02.09.2011 | UR   | -           |

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### ATE Securities SA - Universe

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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   |
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| 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<br>Medium 25% percentile<br>Top 50% percentile |
| Liquidity        | Net Shares traded as % of total shares over a 12-month period | Top 20% percentile<br>Medium 40% percentile<br>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.

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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<br>Within the range [-50bps, +50bps]<br>Less than 50bps<br>No dividend                           |
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|---|-------|------------|---------|-------------|-----------|--------------|------------|------------------|--------------------|
| Equity Universe                         | 25    | 6 (24%)    | 1 (4%)  | 0 (0%)      | 14 (56%)  | 3 (12%)      | 1 (4%)     | -                | -                  |
| Invest. Banking Services (per category) | 0     | -          | -       | -           | -         | -            | -          | -                | -                  |

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