

GREEK DAILY BRIEF

Friday May. 14, 2010

Statistics

Athens Stock Exchange

MCap(€bn)	66,8	Shares	▲ 61
Turnover (€mn / mn shares)	86,2 / 20,29		— 124
Blocks (€mn / mn shares)	2,8 / ,37		▼ 111

Indices	13.05.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,716.80	-1.87	-13.61	-21.83
FTSE 20	839.55	-2.31	-13.89	-25.40
FTSE 40	1,900.65	0.10	-16.64	-27.29
FTSE 80	310.70	-0.87	-12.78	-27.35
FTSE International	2,218.54	-2.01	-14.17	-25.54
Banks	1,750.88	-2.92	-15.78	-34.22
Telecoms	2,135.99	-1.65	-10.80	-24.59
Travel & Leisure	2,447.91	-0.16	-19.95	-12.68
Construction	2,617.45	-2.94	-11.69	-23.07
ETF Alpha FTSE 20 ldx	8.47	-2.42	-12.50	-61.08
DAX 30	6,251.97	1.11	-0.42	4.94
CAC 40	3,731.54	-0.06	-8.04	-5.20
FTSE 100	5,433.73	0.93	-6.25	0.39
Dow Jones	10,782.95	-1.05	-3.06	3.40
Nasdaq	2,394.36	-1.26	-4.41	5.52
S&P 500	1,157.44	-1.21	-4.40	3.80
Nikkei 225	10,462.51	-1.49	-6.63	-0.80
Hong Kong (HSI)	20,352.80	-0.34	-8.00	-6.95
Russia (RTS)	1,465.17	-0.74	-12.44	1.42
Turkey (ISE 100)	57,929.65	0.00	-2.36	9.66
Romania (Bucharest)	5,434.40	2.74	-9.86	15.86
Bulgaria (Sofia)	405.58	-0.47	-4.70	-5.08
Cyprus	1,284.65	0.00	-12.75	-19.57
Commodities				
Brent ICE (\$/bbl)	79.87	-0.30	-8.09	-0.89
WTI NYM (\$/bbl)	73.86	-0.73	-14.84	-9.47
Gold CMX (\$/troy oab.)	1,235.70	0.53	6.56	12.46
Aluminum LME (\$/mt)	2,170.00	2105.00	-10.92	-2.69
Copper LME (\$/mt)	7,160.00	1905.75	-9.37	-2.92
Carbon Fut. (€/mt)	16.17	0.00	14.84	21.40
Currencies				
EUR/USD	1.2543	-0.33	-7.81	-12.91
USD/JPY	92.80	0.01	0.81	-0.44
EUR/GBP	0.861	1.02	2.50	3.58
Rates				
Euribor 3m (%)	-	0.68		
10Yr Bond (GR)	88.23	7.83		
10Yr Bund (GE)	107.70	2.73		
10Yr Bond (US)	97.48	3.46		

ASE Ind. Fut.	13.05.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	826.50	-2.36	-1.55 / -13	11,082	25,195	35

Greek Banks	13.05.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	11.31	-2.5	-14.6	-37.5
EFG Eurobank	4.96	-6.2	-20.8	-37.1
Alpha Bank	5.04	-3.4	-19.4	-38.5
Piraeus Bank	5.08	-2.3	-16.0	-37.2
Bank of Cyprus	3.90	-2.3	-17.9	-20.9
Marfin Popular Bank	1.80	-1.1	-6.7	-21.4
ATEbank	1.37	-3.5	-8.7	-29.4
Emporiki Bank	3.60	-0.8	-6.7	-17.8
Hellenic PostBank	3.40	-2.3	-7.4	-23.1
Bank of Greece	38.14	0.1	-16.9	-17.9
Egnatia Bank	1.33	2.3	-8.9	-24.9
Geniki Bank	0.59	-1.7	-1.7	-24.4
Bank of Attica	1.08	-3.6	-16.3	-36.5
Aspis bank	0.45	-4.3	-22.4	-42.2
Proton Bank	1.04	-3.7	-21.8	-48.0

FTASE 20	13.05.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	11.31	-2.5	-14.6	-37.5
OTE	7.76	-1.6	-10.8	-24.6
Coca Cola HBC	18.50	-1.0	-6.8	15.7
EFG Eurobank	4.96	-6.2	-20.8	-37.1
Alpha Bank	5.04	-3.4	-19.4	-38.5
OPAP	13.70	0.0	-21.2	-10.7
Piraeus Bank	5.08	-2.3	-16.0	-37.2
PPC	12.98	-2.1	-7.8	-0.2
Bank of Cyprus	3.90	-2.3	-17.9	-20.9
Marfin Pop. Bank	1.80	-1.1	-6.7	-21.4
MIG	1.35	-2.9	-12.3	-32.2
ATEbank	1.37	-3.5	-8.7	-29.4
Hellenic Petroleum	7.78	-2.8	-5.1	-0.4
Titan Cement	17.66	-4.1	-6.1	-13.1
Intralot	3.16	-0.6	-9.7	-22.9
Hellenic Technodomiki	3.38	-0.9	-15.5	-34.4
Hellenic PostBank	3.40	-2.3	-7.4	-23.1
Motor Oil	8.50	-4.2	-16.7	-20.1
Viohalco	3.87	-3.3	3.5	-2.5
Mytilineos	4.66	1.3	-6.8	-7.2

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

In Thursday's session, the Greek market lost ground on a disappointingly low turnover of €87 mn. The General Index fell 1.87%, on banking stocks weakness. FTSE Athex 20 retreated 2.31%, while FTSE Mid Cap 40 moved against the current closing 0.10% higher. Only Mytilineos Holdings from large caps closed higher, while Eurobank posted the largest losses (-6.24%). Turnover was disappointing with half the FTSE Athex 20 stocks contributing less than €2 mn each.

European markets yesterday were in a mixed mode, while US markets closed negative, although in most of the sessions stocks appeared to consolidate at slightly negative levels, pressure accelerated at sessions' end.

European futures have opened negative. We expect low turnover with intra-day volatility to persist.

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Highlights

Economic News

- **NSS** Unemployment reached 12.1% in February from 9.1% a year ago and 11.3% in January.

Corporate News

- **OTE** According to press reports the government may ask the replacement of Mr. Vourloumis by another person in the position of the President of the company in the upcoming AGM.
- **Titan** The Business Development Manager of the company will assume the position of CFO from May 19th.
- **Piraeus Port** Cosco is reportedly interested to transfer all its cargo activities in Europe to Piraeus Port in which case the Greek port will become the only feeder port in Europe. Cosco is reportedly also interested to participate in the tender for the development of a logistic center.
- **Motor Oil** has completed its investment in its new CDU (Crude Distillation Unit), which amounted to €180mn. The unit has a production capacity of 60,000 barrels per day and will substitute the import of fuel oil for the company and lead to the production of higher quality diesel. Annual add-in to production will reach 1.8mn MT of white products (mainly diesels).
- **Intralot** has revised its economic calendar and scheduled its AGM for June 10. **Ex-div date is set for June 14 and payment date for June 22.**

Published Q1 2010 Results

Focus List

- **Coca Cola Hellenic**
- **OTE**

Released **Thur. April 29th** bmkt
Released **Wed. May 12th** bmkt

Other Companies:

Consensus Estimates Q1 2010 Results

Focus List

Investment ToolKit

Greek corporate Action Calendar

Earnings Releases
Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc
Quants Insight,
Arbitrage, M&As, Share capital increases, IPOs etc

Restricted to ATE Securities SA clientele. Available upon request by the ATE Securities R&A Dpt.
See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q1 2010 Results

Coca-Cola Hellenic

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released **Thur. April 29th** bmkt

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A (A-E) %
Volume (mn u.c.)	431,1	440,8	-	-2,2%
Sales	1.377,0	1.374,3	-	0,2%
EBITDA	144,6	130,8	-	10,6%
Net Income	25,4	1,9	-	1236,8%

Source: Published Financial Statements, consensus estimates

OTE

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released **Wed. May 12th** bmkt

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A (A-E) %
Sales	1.409,3	1.454,5	-	-3,1%
EBITDA	478,7	731,1	-	-34,5%
Pro Forma EBITDA	515,9	543,5	-	-5,1%
Net Income	65,8	268,5	-	-75,5%

Source: Published Financial Statements, consensus estimates

OTE posted a net income of just €65.8 mn in Q1 2010 from €268.5 mn in Q1 2009, on a net revenues decrease of 3.1%. The cost of early retirement of €37.5 mn in Q1 2010 and the reversal of a past early retirement program in Q1 2009 of €187.6 mn made the largest part of the difference between the two periods. Management was quite happy about the fact that revenues dropped only 3.1% yoy, as the yoy revenue percentage drop in previous quarters was of higher magnitude. In the following quarters though, management expects the reduction of revenues to be higher, mainly due to the fact that price competition in Greek mobile sector, especially of pre-paid has been fierce and the effect is going to be felt soon. Also, the austerity measures in Greece are going to affect negatively OTE, whose fixed line services prices are consistently higher than competitors.

In Greek fixed line revenues dropped by 7.3% yoy, but at least OTE managed to maintain intact its (adjusted for early retirement programs) EBITDA at 33%. Loss of subscribers this quarter was higher than previous ones.

In Romanian fixed line, revenue drop was contained to just 3.3% yoy, but the adjusted EBITDA margin was significantly eroded (32% from 38.5%).

In mobile operations, revenues dropped by only 1.6% yoy, while in Greece revenues were up 1.8% yoy. Total service revenues dropped 2.1% qoq. Termination rate cuts played a major role in the revenue drop.

The strategy of the company for 2010 focuses on efforts to reduce personnel and other costs, push the Greek regulator to approve faster applications for discount packages in fixed line and lower prices in general. Focus will also been given to cash generation and the defend of margins in mobile telephony.

OTE announced its plan to delist its ADRs from the NYSE in order to reduce costs, while its American investors may continue to buy its ADRs over the counter.

Other Companies:

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Share Price

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

Frequency of Disclosures

There is no predetermined period for revision updates. ATE Securities SA policy, however, outlines that any major developments in the companies mentioned, should be carefully screened, and it is the analyst's decision whether any such developments materially change their view or opinion stated herein, in order to proceed for an update.

Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Intralot	INLOT GA / INLr.AT	€ 3.16	13.05.2010	NR	-
Motor Oil	MOH GA / MORr.AT	€ 8.50	13.05.2010	UR	-
OTE	HTO GA / OTEr.AT	€ 7.76	13.05.2010	NR	-

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- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
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- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: **NO ALTERATION**

EQUITY RATING SYSTEM

As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4)**.

Quantitative factors are updated at least quarterly or when deemed necessary.

Investment Rating

The five different categories are indicative of expectations of stock return. Stock return includes price appreciation over the next 6-12 months. In specific:

VIEW	Prefix	Definition
Overweight	O	Stock Return > +9%
Neutral	N	Stock Return in the range [-9%, +9%]
Underweight	U	Stock Return < -9%
Not Rated	NR	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	UR	Rating not currently available
Restricted	R	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	RS	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	CS	We have suspended coverage on this company

Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

Risk Factor	Definition	Quantification ⁽¹⁾
Stock Volatility	The stocks' standard deviation annualized (log scale)	Bottom 25% percentile
		Medium 25% percentile
		Top 50% percentile
Liquidity	Net Shares traded as % of total shares over a 12-month period	Top 20% percentile
		Medium 40% percentile
		Bottom 40% percentile

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.

When a rating is applied on an IPO, the scale 3 - "High Risk" is applied for a 12-month period.

Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

Income Measure	Definition	Quantification
Equity Div. Yield	Relative performance w.r.t. the 10-yr Greek Government bond	More than 50bps
		Within the range [-50bps, +50bps]
		Less than 50bps
		No dividend
		<i>High Div. Yelder</i> <i>Medium Div. Yelder</i> <i>Low Div. Yelder</i> <i>No Cash div. Yelder</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	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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