

GREEK DAILY BRIEF

Thursday May. 5, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	52.1	Shares	▲ 55
Turnover (€mn / mn shares)	86.4 / 22.12		— 143
Blocks (€mn / mn shares)	10.6 / 1.52		▼ 86

Indices	04.05.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,387.59	-1.79	-6.84	-1.86		
FTSE 20	623.50	-2.11	-8.53	-5.97		
FTSE 40	1,434.55	-0.54	-4.09	-4.27		
FTSE 80	253.49	-0.02	-1.09	-0.36		
FTSE International	1,651.36	-1.96	-8.12	-5.77		
Banks	1,025.11	-2.73	-14.11	-18.06		
Telecoms	2,091.95	-1.94	-1.30	23.98		
Travel & Leisure	2,437.53	-2.26	-4.84	7.98		
Construction	2,415.18	-0.32	4.33	1.44		
ETF Alpha FTSE 20 Idx	6.32	-1.86	-8.93	-6.09		
DAX 30	7,373.93	-1.69	2.77	6.65		
CAC 40	4,043.13	-1.31	0.03	6.26		
FTSE 100	5,984.07	-1.62	-0.38	1.43		
Dow Jones	12,723.58	-0.66	2.66	9.90		
Nasdaq	2,828.23	-0.47	1.33	6.61		
S&P 500	1,347.32	-0.69	1.10	7.13		
Nikkei 225	10,004.20	1.57	3.05	-2.20		
Hong Kong (HSI)	23,327.85	0.05	-3.41	1.27		
Russia (RTS)	1,948.67	-0.07	-6.70	10.08		
Turkey (ISE 100)	69,437.55	-0.91	2.58	5.20		
Romania (Bucharest)	5,780.64	0.31	-2.18	9.72		
Bulgaria (Sofia)	442.53	0.01	-0.65	22.13		
Cyprus	894.44	-2.59	-7.18	-15.24		
Commodities						
Brent ICE (\$/bbl)	121.05	-0.12	-0.69	27.29		
WTI NYM (\$/bbl)	108.80	-0.40	-0.17	16.02		
Gold CMX (\$/troy oab.)	1,519.20	0.26	4.59	6.56		
Aluminum LME (\$/mt)	2,752.00	-1.61	4.52	11.42		
Copper LME (\$/mt)	9,124.00	-0.99	-2.21	-4.96		
Carbon Fut. (€/mt)	17.09	-0.64	-1.50	20.61		
Currencies						
EUR/USD	1.4857	0.01	4.86	11.00		
USD/JPY	80.38	0.93	4.93	0.92		
EUR/GBP	0.899	-2.94	-2.94	-4.65		
Rates						
	Price	Yield(%)				
Euribor 3m (%)	-	1.42				
10Yr Bond (GR)	55.77	16.06				
10Yr Bund (GE)	104.37	3.10				
10Yr Bond (US)	101.94	2.86				
ASE Ind. Fut.	04.05.11	(%) day	Prem/Dis % / bps	Volume	Open Interest	Days to Expiry
FT20 June	615.56	-1.62	-1.27 / -8	12,186	33,864	43

Greek Banks	04.05.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.00	-2.5	-15.8	-17.4
EFG Eurobank	3.52	-2.8	-13.3	-6.1
Alpha Bank	3.66	-2.9	-15.9	-3.7
Piraeus Bank	1.04	-2.8	-18.8	-46.2
Bank of Cyprus	2.32	-3.7	-7.9	-10.1
Marfin Popular Bank	0.78	-2.5	-9.3	-29.1
ATEbank	0.46	4.5	-31.3	-37.8
Emporiki Bank	1.18	-0.8	-14.5	-24.4
Hellenic PostBank	2.76	-0.7	-12.4	-5.8
Bank of Greece	31.18	-0.5	-13.0	7.7
Geniki Bank	1.22	-2.4	-8.3	-42.5
Bank of Attica	0.85	-3.4	-13.3	-9.6
Proton Bank	0.56	1.8	-15.2	-18.8
FTASE 20				
National Bank	5.00	-2.5	-15.8	-17.4
OTE	7.60	-1.9	-1.3	24.0
Coca Cola HBC	18.05	-1.4	-5.8	-6.8
EFG Eurobank	3.52	-2.8	-13.3	-6.1
Alpha Bank	3.66	-2.9	-15.9	-3.7
OPAP	14.11	-2.6	-5.2	9.0
Piraeus Bank	1.04	-2.8	-18.8	-46.2
PPC	11.20	-0.4	-3.5	4.3
Bank of Cyprus	2.32	-3.7	-7.9	-10.1
Marfin Pop. Bank	0.78	-2.5	-9.3	-29.1
MIG	0.67	-1.5	-11.8	-4.3
ATEbank	0.46	4.5	-31.3	-37.8
Hellenic Petroleum	6.84	-2.7	-5.8	16.7
Titan Cement	17.86	0.1	5.1	8.8
Jumbo	5.48	1.3	6.0	10.9
Hellenic Technodomiki	3.20	-1.2	8.8	-4.5
Hellenic PostBank	2.76	-0.7	-12.4	-5.8
Motor Oil	8.80	-0.6	-2.0	17.3
Viohalco	3.70	-3.9	-9.1	-8.6
Mytilineos	5.20	-1.9	-1.5	17.6

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market weakened further (-1.79%) on Wednesday amid falling international indices, yet with Greek equities still underperforming. Greek banks closed -2.73% lower. Turnover stood at €86.4mn. US main indices closed with losses, while European markets posted a robust decline underperforming compared to the US. ECB announces interest rates today. Bloomberg poll suggests no further change in today's decision from 1.25%, but ECB President may provide indications about ECB's determination to proceed with further raises from June. Hellstat releases construction activity for January.

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Highlights

Economic News

- Greek Economy** According to press reports citing preliminary data compiled by the Finance Ministry, there is a considerable shortfall of more than €1.2bn, despite the slight improvement in budget revenues in the first four months of the year. Public revenues posted a 3% yoy increase in April, reaching €3.95bn, from €3.84bn a year ago. Preliminary data indicate that in the year to April there was an inflow of €15.08bn against the ministry's target of €16.39bn. Compared with Jan-April 2010, revenues in Jan-April 2011 are down 5.3% yoy (vs budget target for annual increase of 8.5%).
- Eurostat** In March 2011 the volume of retail trade fell by 1.0% mom (-1.7% yoy) in the eurozone and by 0.8% mom (-1.0% yoy) in the EU27. In February retail trade rose by 0.3% mom and 0.1% mom respectively.

Corporate News

- Titan Cement** announces Q1 11 results today, amkt. Analysts expect a weak quarter (details below).
- OTE** will release Q1 11 results tomorrow. In other news, according to press reports, Telekom Austria improved its bid for a 51% stake in Serbian state telephone company Telekom Srbija to €1.1bn, in a revised bid that falls short of the government's target of €1.4bn. The Austrian company, the sole bidder for the 51% stake, offered to pay €800mn in cash up front and "deferred annual cash payments over a period of nine years after closing" of the transaction. A Serbian committee recommended the government reject the bid.
- Folli Follie Group** The BoD decided to sign an MOU with the Fosun International Group, a Chinese holding company listed on the Hong Kong stock exchange. In accordance with the MOU, Fosun will acquire 9.5% of FFG shares. To this aim, the share capital of the Company will be increased by €1.91mn, through issuance of 6,360,000 new common nominal shares, with voting rights, with a par value of €0.30 and traded value €13.30 (the total raised capital will be amounted to € 84.59mn), with the preference right of the old shareholders cancelled, in favour of Fosun International. An Extraordinary General Assembly will be held on the 26.5.2011 with the necessary issues on the agenda, in order for the participation of Fosun International in the share capital to be effected.
- Jumbo** announced that sales during the ten months of the current financial year (July 2010 - June 2011) were almost at last year's level. During the first half of the current financial year sales declined by 0.65% yoy. The productivity of the Group's stores during the Easter period had a positive effect in the group sales' that recorded a decline of only 0.29% yoy for the ten months of the current financial year. Jumbo's new stores contributed to the Group's performance but the performance of the existing network was improved too compared to December 2010. According to the ten months sales' performance the company's management estimates that the guidance of the current year sale's change between -1% and 0% was successful.
- Geniki Bank** released a weak set of Q1 11 results, with operating income of €36.3mn down 17.3% yoy. The deterioration of the operating income is mainly attributable to the decrease of the NII, which has been strongly affected by the increase of NPLs. The Group reported net losses of €98.6mn, in comparison with a net loss of €45.7mn in Q1 10. As at 31 March 2011, net loans amounted to €3.4bn, down 3.8% since December 2010. As at 31 March 2011, customer deposits and repos amounted to €2.2bn.

Consensus Estimates Q1 11 Results

Focus List

- Titan Cement** Release date **Thurs. May 5th** amkt

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Consensus Estimates Q1 2011 Results

Titan Cement

Release date **Thurs. May 5th** (amkt)

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

Management will host a conference call for the results on the same day, at **18:00 Athens time** (16:00 London time, 11:00 US East Coast time).

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The median forecast of eight analysts polled by Reuters came to a Q1 11 net profit of €8.1mn (-67.3% yoy), with estimates ranging from €6.9mn to €31mn. Cement consumption in Greece has dropped to its lowest level in more than three decades, as a result of the country's austerity measures. Sales to the Eastern Mediterranean, which was the company's largest and most profitable market in 2010, also suffered in Q1 11 due to political and social unrest in Egypt. The company's US operations remain hit from the collapse of the US housing market. Following is a summary of analyst forecasts:

Q1 Results

(€mn)	Q1 11E	Estimates Range	Q1 10A	(%) E
Sales	264.2	251.3 - 275.8	286.1	-7.6%
EBITDA	53.8	49.0 - 81.0	61.2	-12.1%
Net Income	8.1	6.9 - 31.0	24.8	-67.3%

Source: Published Financial Statements, consensus estimates

DISCLOSURES

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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 s

Company	BBG-RIC Code	Price	Date	View	Disclosures
Titan Cement	TITK GA / TTNr.AT	€ 17.86	04.05.2011	UR	-
OTE	HTO GA / OTEr.AT	€ 7.60	04.05.2011	NR	-
Folli Folie	FFGRP GA / HDFr.AT	#N/A	04.05.2011	UR	-
Jumbo	BELA GA / BABr.AT	€ 5.71	04.05.2011	NR	-

Disclosure Outline

- 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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- 3 ATE Securities SA acts as a market maker for the securities of the Company
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- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 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	6 (24%)	1 (4%)	0 (0%)	14 (56%)	3 (12%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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