

# GREEK DAILY BRIEF

Friday May. 6, 2011

## Statistics

### Athens Stock Exchange

|                                   |              |   |     |
|-----------------------------------|--------------|---|-----|
| <b>MCap(€bn)</b>                  | 52.1         | ▲ | 55  |
| <b>Turnover (€mn / mn shares)</b> | 86.4 / 22.12 | — | 143 |
| <b>Blocks (€mn / mn shares)</b>   | 10.6 / 1.52  | ▼ | 86  |

| Indices                 | 05.05.11  | (%) 1day | (%) 30day | (%) Ytd |
|-------------------------|-----------|----------|-----------|---------|
| ASE General             | 1,378.05  | -0.69    | -9.85     | -2.54   |
| FTSE 20                 | 618.35    | -0.83    | -11.99    | -6.75   |
| FTSE 40                 | 1,436.25  | 0.12     | -5.29     | -4.16   |
| FTSE 80                 | 256.83    | 1.32     | -0.49     | 0.95    |
| FTSE International      | 1,639.34  | -0.73    | -11.37    | -6.45   |
| Banks                   | 1,015.47  | -0.94    | -17.97    | -18.83  |
| Telecoms                | 2,009.38  | -3.95    | -9.88     | 19.09   |
| Travel & Leisure        | 2,460.58  | 0.95     | -5.95     | 9.00    |
| Construction            | 2,407.54  | -0.32    | 0.39      | 1.12    |
| ETF Alpha FTSE 20 Idx   | 6.26      | -0.95    | -7.94     | -6.98   |
| DAX 30                  | 7,376.96  | 0.04     | 2.24      | 6.69    |
| CAC 40                  | 4,004.87  | -0.95    | -1.07     | 5.26    |
| FTSE 100                | 5,919.98  | -1.07    | -2.01     | 0.34    |
| Dow Jones               | 12,584.17 | -1.10    | 1.27      | 8.69    |
| Nasdaq                  | 2,814.72  | -0.48    | 0.53      | 6.10    |
| S&P 500                 | 1,335.10  | -0.91    | -0.03     | 6.16    |
| Nikkei 225              | 9,859.20  | -1.45    | 1.55      | -3.61   |
| Hong Kong (HSI)         | 23,154.21 | -0.46    | -4.66     | 0.52    |
| Russia (RTS)            | 1,898.71  | -0.92    | -10.05    | 7.25    |
| Turkey (ISE 100)        | 69,374.88 | -0.09    | 1.06      | 5.11    |
| Romania (Bucharest)     | 5,775.53  | -0.09    | -2.96     | 9.62    |
| Bulgaria (Sofix)        | 441.23    | -0.28    | -0.94     | 21.77   |
| Cyprus                  | 902.54    | 0.91     | -8.31     | -14.47  |
| <b>Commodities</b>      |           |          |           |         |
| Brent ICE (\$/bbl)      | 110.89    | 0.08     | -9.05     | 16.60   |
| WTI NYM (\$/bbl)        | 99.75     | -0.05    | -8.89     | 6.37    |
| Gold CMX (\$/troy oab.) | 1,486.60  | 0.35     | 1.93      | 4.27    |
| Aluminum LME (\$/mt)    | 2,635.00  | -4.25    | -0.23     | 6.68    |
| Copper LME (\$/mt)      | 8,820.00  | -1.41    | -6.07     | -8.13   |
| Carbon Fut. (€/mt)      | 16.99     | -0.59    | -0.82     | 19.90   |
| <b>Currencies</b>       |           |          |           |         |
| EUR/USD                 | 1.4570    | -1.75    | 1.85      | 8.86    |
| USD/JPY                 | 80.55     | -1.13    | 5.80      | 0.71    |
| EUR/GBP                 | 0.889     | -1.34    | -1.34     | -3.54   |
| <b>Rates</b>            |           |          |           |         |
| Euribor 3m (%)          | -         | 1.42     |           |         |
| 10Yr Bond (GR)          | 55.79     | 16.06    |           |         |
| 10Yr Bund (GE)          | 105.20    | 2.98     |           |         |
| 10Yr Bond (US)          | 102.27    | 2.81     |           |         |

| ASE Ind. Fut. | 05.05.11 | (%) day | Prem/Disc % / bps | Volume | Open Interest | Days to Expiry |
|---------------|----------|---------|-------------------|--------|---------------|----------------|
| FT20 June     | 613.42   | -0.35   | -0.80             | 4,747  | 33,443        | 42             |

| Greek Banks         | 05.05.11 | (%) 1 day | (%) 1 month | (%) Ytd |
|---------------------|----------|-----------|-------------|---------|
| National Bank       | 4.98     | -0.4      | -19.0       | -17.7   |
| EFG Eurobank        | 3.40     | -3.4      | -19.6       | -9.3    |
| Alpha Bank          | 3.59     | -1.9      | -21.8       | -5.5    |
| Piraeus Bank        | 1.03     | -1.0      | -24.8       | -46.8   |
| Bank of Cyprus      | 2.34     | 0.9       | -8.6        | -9.3    |
| Marfin Popular Bank | 0.77     | -1.3      | -11.5       | -30.0   |
| ATEbank             | 0.46     | 0.0       | -24.6       | -37.8   |
| Emporiki Bank       | 1.17     | -0.8      | -8.6        | -25.0   |
| Hellenic PostBank   | 2.70     | -2.2      | -18.7       | -7.8    |
| Bank of Greece      | 31.42    | 0.8       | -13.2       | 8.6     |
| Geniki Bank         | 1.18     | -3.3      | -15.1       | -44.3   |
| Bank of Attica      | 0.86     | 1.2       | -14.0       | -8.5    |
| Proton Bank         | 0.56     | 0.0       | -17.6       | -18.8   |

| FTASE 20              | 05.05.11 | (%) 1 day | (%) 1 month | (%) Ytd |
|-----------------------|----------|-----------|-------------|---------|
| National Bank         | 4.98     | -0.4      | -19.0       | -17.7   |
| OTE                   | 7.30     | -3.9      | -9.9        | 19.1    |
| Coca Cola HBC         | 18.00    | -0.3      | -7.6        | -7.0    |
| EFG Eurobank          | 3.40     | -3.4      | -19.6       | -9.3    |
| Alpha Bank            | 3.59     | -1.9      | -21.8       | -5.5    |
| OPAP                  | 14.25    | 1.0       | -6.2        | 10.1    |
| Piraeus Bank          | 1.03     | -1.0      | -24.8       | -46.8   |
| PPC                   | 10.95    | -2.2      | -8.0        | 2.0     |
| Bank of Cyprus        | 2.34     | 0.9       | -8.6        | -9.3    |
| Marfin Pop. Bank      | 0.77     | -1.3      | -11.5       | -30.0   |
| MIG                   | 0.68     | 1.5       | -11.7       | -2.9    |
| ATEbank               | 0.46     | 0.0       | -24.6       | -37.8   |
| Hellenic Petroleum    | 6.84     | 0.0       | -6.2        | 16.7    |
| Titan Cement          | 17.88    | 0.1       | 1.8         | 8.9     |
| Jumbo                 | 5.47     | -0.2      | 7.5         | 10.7    |
| Hellenic Technodomiki | 3.15     | -1.6      | 2.3         | -6.0    |
| Hellenic PostBank     | 2.70     | -2.2      | -18.7       | -7.8    |
| Motor Oil             | 8.60     | -2.3      | -2.8        | 14.7    |
| Viohalco              | 3.87     | 4.6       | -7.0        | -4.4    |
| Mytilineos            | 5.14     | -1.2      | -4.8        | 16.3    |

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market descended a further -0.69% on Thursday amid negative performances in major international bourses.

European and US markets closed down yesterday.

European futures have opened mixed today.

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## Highlights

### Economic News

- **ECB** announced no change in interest rate policy maintaining its basic rate at 1.25%, while ECB President Trichet gave no clear indication for the necessity of a further interest rate hike in June. Nevertheless, the Central Bank will remain alert, focused on its prime mandate of price stability in the medium term (analyst currently expect an interest rate increase in July).
- **Hellstat Construction activity in January:** new building permits marked a 68.2% drop yoy in number, a 74.8% fall in area, and a 73.1% drop in volume. Over the 12month period February 2010 – January 2011, building activity and the corresponding volume declined by 17% and 32% yoy respectively.
- **ATHEX data Total turnover** €1.64bn (down 37% mom and down 65% yoy), with total **ATHEX capitalization** closing at €54.7bn, down 7.2% since March 2011. **Participation of foreign investors** in total market capitalization reached 50.8% compared to 50.2% at the end of previous month. **Foreign investors** in April 2011 made 51% of total turnover increased compared to the previous month (49%). **Net capital inflows from foreign investors** in the Greek capital market, during April, were less than outflows.
- **Foundation for Economic and Industrial Research (IOBE)** The **Economic Climate Index** in Greece deteriorated by 5.4% mom in April 2011, shaping at 74.2 units from 78.4 units in March 2011.

### Corporate News

- **Titan Cement** announced a weak set of Q1 11 results (details below).
- **Coca Cola Hellenic** AGM today to decide, amongst others, upon the capital return to its shareholders of €0.50 per share.
- **OTE** will release Q1 11 results today, before the market opens (details below).
- **Hellenic Petroleum** Reportedly the recently announced by the union strike from 6 to 16 of May was judged illegal by court.
- **OPAP** According to press reports, the Company's CEO stated that OPAP intends to raise debt of a few hundred million, in order to finance its expansion plans in Greece and abroad.
- **PPC** Reportedly, after the decision of the Ministry of Environment, Energy and Climatic Change an effective reduction of tariffs to medium voltage commercial and industrial client segment will be implemented, through the setting of a lower threshold for energy usage (25%) under which the charge will remain stable (effective after June 2011), instead of rising under a tariff regime that to date charged these clients a rate level inversely proportional to their energy usage.

### Published Q1 11 Results

#### Focus List

- **Titan Cement** Released **Thurs. May 5<sup>th</sup> amkt**

Other Companies: Korres, Eurobank Properties

### Consensus Estimates Q1 11 Results

#### Focus List

- **OTE** Release date **Fri. May 6<sup>th</sup> bmkt**
- **Coca Cola Hellenic** Release date **Tue. May 10<sup>th</sup> amkt**
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See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

### Published Q1 2011 Results

Focus List

#### Titan Cement

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

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

#### Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

Titan Cement announced a weak set of results for Q1 11. Turnover reached €253mn, down by 12% yoy, with EBITDA down 22% yoy to €48mn. The Group posted a net loss after taxes and minority interest amounting to €4mn, versus a profit of €25mn in Q1 10. The deterioration of the results is mainly due to a sharp contraction in construction activity in **Greece**, both in the public and the private sector, while the planned cement exports to the markets of North Africa could not be realized due to the political unrest in the region. In the **USA**, the economic recovery has not meaningfully impacted the construction industry so far. Demand for building materials improved slightly, although it still remains at exceptionally low levels. On the upside, the contribution from the Group's operations in developing countries continued to increase. **SEE** operations expanded, while in the **Eastern Mediterranean**, the positive dynamic continued, despite the political and social turbulence in **Egypt** in the early part of the year, during which the Group's production and commercial activities continued uninterrupted. **Turkey** posted a higher contribution to results, on the back of a strongly growing economy.

Costs were burdened by the increase in energy prices, while results were also negatively impacted by the depreciation of the Euro during Q1 11, which led to negative exchange rate differences of €14mn.

#### Outlook

Management reiterated that 2011 will be another challenging year for the Group. In **Greece**, the measures taken to improve public finances and the cutbacks to public investment programs are expected to lead to a further decline in construction activity. In the **USA**, only a small recovery in building activity is expected from last years' levels, the lowest in 30 years. No significant improvement in operating results is anticipated. In **SEE**, the expansion of operations, combined with the gradual economic recovery under way, are expected to progressively lead to increased volumes, although market conditions remain challenging. In **Egypt**, despite the increased uncertainty due to political developments, the positive performance of the first months of the year offer a basis for cautious optimism. The prospects for **Turkey** appear positive as the strong economic development has led to an increased demand for building materials.

With regard to operating costs, the upward trend in solid and liquid fuel prices is expected to have a negative impact on Group results, despite the continuous efforts to reduce energy consumption and increase the use of alternative fuels.

## Other Companies

| COMPANY             | Sales (€m n) |       |        | EBITDA (€m n) |       |        | Net Income (€m n) |       |        | Basic EPS (€) |       |        |
|---------------------|--------------|-------|--------|---------------|-------|--------|-------------------|-------|--------|---------------|-------|--------|
|                     | Q1 11        | Q1 10 | Change | Q1 11         | Q1 10 | Change | Q1 11             | Q1 10 | Change | Q1 11         | Q1 10 | Change |
| Korres              | 10.33        | 12.16 | -15.0% | 2.25          | 2.87  | -21.6% | 0.49              | 1.46  | -66.6% | 0.042         | 0.127 | -66.6% |
| Eurobank Properties | 10.15        | 10.12 | 0.2%   | 9.70          | 9.40  | 3.2%   | 10.19             | 9.82  | 3.8%   | 0.169         | 0.164 | 2.7%   |

### Consensus Estimates Q1 2011 Results

Focus List

#### OTE

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

Release date **Fri. May 6<sup>th</sup>** (bmkt)

Management will host a conference call for the results on the same day, at **17:00 Athens time** (15:00 London time, 10:00 US East Coast time).

The median forecast of 12 analysts polled by Reuters came to a Q1 11 net profit of €66.6mn, + 1.2% yoy. OTE's main markets, Greece and Romania, are under IMF-led austerity programmes, hurting consumption for telecommunications services. Analysts expect OTE to take one-off charges for job cuts announced in Q1 11 in Greece and Romania.

Following is a summary of analyst forecasts (Reuters poll):

#### Q1 Results

| (€mn)             | Q1 11E  | Estimates Range   | Q1 10A | (%) E  |
|-------------------|---------|-------------------|--------|--------|
| <b>Sales</b>      | 1,257.5 | 1,228.0 - 1,409.0 | 1409.3 | -10.8% |
| <b>EBITDA</b>     | 425.9   | 399.0 - 479.0     | 478.7  | -11.0% |
| <b>Net Income</b> | 66.6    | 30.0 - 81.0       | 65.8   | 1.2%   |

Source: Published Financial Statements, consensus estimates

#### Coca Cola Hellenic

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

Release date **Tues. May 10<sup>th</sup>** (amkt)

Management will host a conference call for the results on the same day, at **16:00 Athens time** (14:00 London time, 09:00 US East Coast time).

**Dial in:** Greece (00800 4413 1378), UK (0800 953 0329), US (+1 866 819 7111), other international (+44 1452 542 301)

The median forecast of 11 analysts polled by Reuters came to a Q1 11 net profit of €26.1mn (+2.8% yoy), with estimates ranging from €16.0mn to €32.4mn. Volume are seen up 2.2%, with robust growth in Russia and Nigeria more than offsetting weak demand in markets such as Greece and Ireland, where austerity measures have dampened consumer spending. ATE Sec forecasts see volumes at 441.6mn unite cases, 0.2% ahead of consensus. ATE Sec sees sales at €1,430.5mn, aligned with consensus estimates, comparable EBIT at €53.6mn, 1.5% above consensus estimates, and comparable net income at €28mn, 7.3% ahead of consensus estimates.

We remind you that at the FY 10 conference call in February, management guided for a "mid single-digit" percentage increase in the cost of ingredients this year, due to higher sugar and resin prices, and stated that tough conditions would not allow the Company to raise prices in line with inflation.

We remind you that Easter, when consumption for soft drinks traditionally increases, was in the second quarter this year but the first quarter last year, and expect this to weigh on profitability.

Following is a summary of ATE Sec and analyst forecasts (Reuters poll):

**Q1 Results**

| (€mn)                        | Q1 11E  | Estimates Range   | Q1 10A  | (%) ATE vs<br>(%) E Consensus |      |
|------------------------------|---------|-------------------|---------|-------------------------------|------|
| <b>Volume (m n u.c.)</b>     | 440.5   | 438.2 - 446.6     | 431.1   | 2.2%                          | 0.2% |
| <b>Sales</b>                 | 1,430.5 | 1,393.1 - 1,450.0 | 1,377.0 | 3.9%                          | -    |
| <b>Comparable EBIT</b>       | 52.8    | 45.6 - 62.6       | 51.9    | 1.7%                          | 1.5% |
| <b>Comparable Net Income</b> | 26.1    | 16.0 - 32.4       | 25.4    | 2.8%                          | 7.3% |

Source: Published Financial Statements, consensus estimates

## DISCLOSURES

### GENERAL 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  | € 17.88 | 05.05.2011 | UR   | -           |
| OTE                | HTO GA / OTEr.AT   | € 7.30  | 05.05.2011 | NR   | -           |
| Coca Cola Hellenic | EEEEK GA / HLB.AT  | € 18.00 | 05.05.2011 | UR   | -           |
| Hellenic Petroleum | ELPE GA / HEPPr.AT | € 6.84  | 05.05.2011 | O    | -           |
| PPC                | PPC GA / DEHr.AT   | € 10.95 | 05.05.2011 | NR   | -           |

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### ATE Securities SA - Universe

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

### Guide to Investment Research Rating System

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

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

### Investment Rating

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

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

### Risk Rating

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

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

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

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

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

### Income Rating

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

| Income Measure    | Definition  | Quantification                    |
|-------------------|---|-----------------------------------|
| Equity Div. Yield | Relative performance w.r.t. the 10-yr Greek Government bond | More than 50bps                   |
|                   |   | Within the range [-50bps, +50bps] |
|                   |   | Less than 50bps                   |
|                   |   | No dividend                       |
|                   |   | <i>High Div. Yielder</i>          |
|                   |   | <i>Medium Div. Yielder</i>        |
|                   |   | <i>Low Div. Yielder</i>           |
|                   |   | <i>No Cash div. Yielder</i>       |

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

### ATE Securities SA Ratings Distribution

| Ratings Distribution                     | Total | Overweight | Neutral | Underweight | Not Rated | Under Review | Restricted | Rating Suspended | Coverage Suspended |
|--|-------|------------|---------|-------------|-----------|--------------|------------|------------------|--------------------|
| Equity Universe                          | 25    | 6 (24%)    | 1 (4%)  | 0 (0%)      | 14 (56%)  | 3 (12%)      | 1 (4%)     | -                | -                  |
| Inv est. Banking Services (per category) | 0     | -          | -       | -           | -         | -            | -          | -                | -                  |

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