

GREEK DAILY BRIEF

Monday May. 23, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	49.2	Shares	▲ 53
Turnover (€mn / mn shares)	78.0 / 23.03		— 49
Blocks (€mn / mn shares)	6.6 / 1.16		▼ 79

Indices	20.05.11	(%) 1day	(%) 30day	(%) Ytd			
ASE General	1,297.36	-1.88	-9.36	-8.25			
FTSE 20	577.61	-2.10	-10.65	-12.89			
FTSE 40	1,346.52	-0.83	-6.96	-10.15			
FTSE 80	249.65	-1.79	3.34	-1.87			
FTSE International	1,532.40	-1.97	-10.26	-12.56			
Banks	957.13	-1.84	-10.26	-23.49			
Telecoms	1,833.21	-2.63	-15.70	8.65			
Travel & Leisure	2,216.56	-3.96	-13.50	-1.81			
Construction	2,165.42	-1.80	-8.85	-9.05			
ETF Alpha FTSE 20 Idx	5.91	-1.83	-8.94	-12.18			
DAX 30	7,266.82	-1.24	-0.39	5.10			
CAC 40	3,990.85	-0.92	-0.77	4.89			
FTSE 100	5,948.49	-0.13	-1.16	0.82			
Dow Jones	12,512.04	-0.74	0.05	8.07			
Nasdaq	2,803.32	-0.71	-0.60	5.67			
S&P 500	1,333.27	-0.77	-0.31	6.01			
Nikkei 225	9,460.63	-1.52	-2.29	-7.51			
Hong Kong (HSI)	22,775.46	-1.83	-5.65	-1.13			
Russia (RTS)	1,801.25	-1.32	-12.09	1.75			
Turkey (ISE 100)	63,298.58	-0.68	-7.85	-4.10			
Romania (Bucharest)	5,624.54	0.05	-4.95	6.76			
Bulgaria (Sofix)	436.73	-0.11	-1.10	20.53			
Cyprus	830.86	-0.66	-8.01	-21.26			
Commodities							
Brent ICE (\$/bbl)	110.50	-1.68	-10.62	16.13			
WTI NYM (\$/bbl)	98.09	-2.01	-13.00	4.28			
Gold CMX (\$/troy oab.)	1,508.80	-0.01	0.33	5.83			
Aluminum LME (\$/mt)	2,500.00	0.04	-8.32	1.21			
Copper LME (\$/mt)	9,071.00	0.00	-5.31	-5.51			
Carbon Fut. (€/mt)	16.37	-0.79	-3.54	15.53			
Currencies							
EUR/USD	1.4049	-0.78	-3.77	4.96			
USD/JPY	81.83	-0.12	0.20	-0.87			
EUR/GBP	0.868	1.75	1.75	-1.22			
Rates							
Euribor 3m (%)	-	1.44					
10Yr Bond (GR)	53.50	16.91					
10Yr Bund (GE)	106.51	2.79					
10Yr Bond (US)	103.16	2.68					
ASE Ind. Fut.	20.05.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry	
FT20 June	572.08	-1.83	-0.96	/ -6	9,736	37,644	25

Greek Banks	20.05.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.67	-2.3	-13.5	-22.8
EFG Eurobank	3.22	-1.2	-5.8	-14.1
Alpha Bank	3.38	-1.7	-7.7	-11.1
Piraeus Bank	1.03	-1.0	-7.2	-46.8
Bank of Cyprus	2.16	-3.1	-7.3	-16.3
Marfin Popular Bank	0.69	0.0	-16.9	-37.3
ATEbank	0.51	0.0	8.5	-31.1
Emporiki Bank	1.33	1.5	8.1	-14.7
Hellenic PostBank	2.74	-0.4	-6.2	-6.5
Bank of Greece	27.96	-0.7	-15.0	-3.4
Geniki Bank	1.13	-0.9	-11.0	-46.7
Bank of Attica	0.82	-1.2	-5.7	-12.8
Proton Bank	0.55	-3.5	-3.5	-20.3

FTASE 20	20.05.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.67	-2.3	-13.5	-22.8
OTE	6.66	-2.6	-15.7	8.6
Coca Cola HBC	17.34	-1.9	-8.6	-10.4
EFG Eurobank	3.22	-1.2	-5.8	-14.1
Alpha Bank	3.38	-1.7	-7.7	-11.1
OPAP	12.82	-4.3	-14.3	-0.9
Piraeus Bank	1.03	-1.0	-7.2	-46.8
PPC	10.21	0.6	-7.2	-4.9
Bank of Cyprus	2.16	-3.1	-7.3	-16.3
Marfin Pop. Bank	0.69	0.0	-16.9	-37.3
MIG	0.56	-1.8	-22.2	-20.0
ATEbank	0.51	0.0	8.5	-31.1
Hellenic Petroleum	6.76	-1.9	-5.3	15.4
Titan Cement	16.70	-1.5	-5.9	1.7
Jumbo	5.08	0.2	-4.5	2.8
Hellenic Technodomiki	2.55	-2.7	-14.4	-23.9
Hellenic PostBank	2.74	-0.4	-6.2	-6.5
Motor Oil	8.78	-0.9	-2.4	17.1
Viohalco	3.61	-3.7	-12.8	-10.9
Mytilineos	5.05	-3.1	-4.0	14.3

* ranked by Market Cap.

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

Market Comment

Greece's downgrade by Fitch put further pressure on the market, closing 1.88% down, on low trading activity (€78mn). ASE underperformed the major European markets, despite the fact that they all closed down. US markets also closed down. European futures opened down today.

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Highlights

Economic News

- Greek economy** Fitch Ratings just cut Greece's debt rating to B+ from BB+ and put the rating on "rating watch negative." (more below).
- Greek Economy** Cabinet meeting today to discuss the mid term fiscal plan.
- HelStat Turnover Index in Industry** (both domestic and non-domestic market) in March 2011 increased 8.7% yoy. In March 2010, the annual rate of change of the Turnover Index in Industry was 16.2%. The average Turnover Index in Industry for the 12-month period from April 2010 to March 2011, as compared to the 12-month period from April 2009 to March 2010, increased by 4.6%. In March 2009, the corresponding average rate of change of the Turnover Index in Industry was -16.7%.
- HelStat New Orders Index in Industry for March 2011** dropped 9.8% yoy. In March 2010, the annual rate of change of the New Orders in Industry was 17.4%. The average New Orders Index in Industry for the 12-month period from April 2010 to March 2011, compared with the 12-month period from April 2009 to March 2010, increased by 4.6%. In March 2009, the corresponding average rate of change of the New Orders Index in Industry was -21.0%.
- HelStat The Material Costs Index in Construction of New Residential Buildings** in April 2011 increased 2.7% yoy, but was down 0.1% mom. The index in April 2010 had recorded an increase of 3.5% yoy and 0.9% mom. The twelve-month average index, from May 2010 to April 2011, compared with the same index of the period from May 2009 to April 2010, increased by 3.5%. The previous year the twelve-month average index had decreased by 0.4%.
- ECB Eurozone balance of payments** In March 2011 the seasonally adjusted current account of the eurozone recorded a deficit of €4.7bn. In the financial account, combined direct and portfolio investment recorded net inflows of €70bn.
- The Economic Sentiment Indicator (ESI)** for the EU and the euro area declined in April, but remains well above its long-term average. It fell significantly by 2.3 points to 105.1 in the EU and more moderately by 1.1 points to 106.2 in the euro area, marking the second decline in a row in that region. In both regions, the fall in the ESI stemmed from a decline in confidence in all sectors except construction, where sentiment improved from low level on the back of more favourable weather conditions. The more negative readings of the ESI in the EU reflect a sharp drop in the UK, especially in the services and retail sectors.
- Flash Consumer Confidence Indicator** In May 2011, the DG ECFIN flash estimate of the consumer confidence indicator signals a very significant improvement for the EU (up to -10.6 from -13.9 in April 2011). Confidence also improved, though less markedly, in the euro area (up to -9.7 from -11.6 in April 2011).
- ATHEX** As part of the FTSE/ATHEX Index Series semi-annual review Folli Follie Group will remain in the FTSE Mid Cap Index, FTSE Liquid Mid Index, FTSE International & FTSE Index, with a weighting of 50% from 75% previously and will replace Intralot in the FTSE/ATHEX 20 Reserve List. All changes are effective from Monday May 30, 2011.

Corporate News

- Hellenic Petroleum** released Q1 11 results (see below).
- Piraeus Bank** AGM approved the increase in the Bank share's nominal value from €0.30 to €120 with a simultaneous reduction of the bank's total number of shares (reverse split) at a ratio of 1 new-for-4 old shares.
- Intralot** Ex-div today for FY 10 DPS of €0.0045.
- OPAP** releases Q1 11 results today, after the market (see below).
- Bank of Cyprus** releases Q1 11 results today, after the market. On other news, Bank of Cyprus announced that as part of its enhanced capital securities issue, it has received subscriptions for about €890mn of which €696mn in the form of exchange of Existing Eligible Securities. Issue date is May 18.
- GMs today:** Mytilineos (RGM), MIG (RGM), Hygeia (RGM), Proton Bank (RGM), Technical Publications (AGM), Inform Lykos (AGM).

Published Q1 11 Results

- Titan Cement**
- OTE**
- Coca Cola Hellenic**
- Frigoglass**
- Hellenic Exchanges**
- Mytilineos-Metka**
- Hellenic Petroleum**

Focus List

- Released** **Thurs. May 5th amkt**
- Released** **Fri. May 6th bmkt**
- Released** **Tue. May 10th bmkt**
- Released** **Tue. May 12th bmkt**
- Released** **Mon. May 16th amkt**
- Released** **Wed. May 18th amkt**
- Released** **Fri. May 20th amkt**

Other Companies:

Consensus Estimates Q1 11 Results

- BOC**
- OPAP**
- Motor Oil**

Focus List

- Release date** **Mon. May 23th amkt**
- Release date** **Mon. May 23th amkt**
- Release date** **Mon. May 25th amkt**

See Important Disclosures and Analyst Certification at the end

Economic News

Greek economy Fitch Ratings just cut Greece's debt rating to B+ from BB+ and put the rating on "rating watch negative."

According to Fitch, the rating downgrade reflects the scale of the challenge facing Greece in implementing a radical fiscal and structural reform programme necessary to secure solvency of the state and the foundations for sustained economic recovery. Implementation and political risk have risen as further fiscal austerity measures are required to realise the 2011 budget deficit goal of 7.5% of GDP due to the under-performance of tax receipts and higher deficit outturn for 2010 than originally targeted. The 'B+' rating incorporates Fitch's expectation that substantial new money will be provided to Greece by the EU and IMF and that Greek sovereign bonds will not be subject to a 'soft restructuring' or 're-profiling' that would trigger a 'credit event' and default rating from Fitch.

MoF made an official statement that Greece's downgrade by Fitch ignores the Government's additional commitments to achieve its fiscal targets for 2011, and omits the fact that the country's programme is still under review by the Troica.

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Corporate News

Published Q1 2011 Results

Focus List

Hellenic Petroleum

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Release date **Fri. May 20th** (amkt)

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	2,419.0	2,134.0	2,400.0	13.4%	
EBITDA	165.0	150.0	154.5	10.0%	6.8%
EBITDA 1	72.0	124.0	72.0	-41.9%	-
Net Income	119.0	43.0	106.6	176.7%	11.6%
Net Income 1	45.0	43.0	38.9	4.7%	15.7%

Source: Published Financial Statements, consensus estimates

1. Adjusted results for inventory effect and one-offs

Hellenic Petroleum The Company announced its Q1 2011 results on Friday with quarterly performance driven by the adverse conditions that dominated the refining industry, as well as the ongoing local market crisis that significantly affected domestic marketing operations. As a result, the impact of lower margins and sales volumes led to Adjusted EBITDA of € 72mn, (-42% yoy), despite improvements from Petrochemicals, transformation initiatives and tight cost controls. Adjusted Net Income came at €45mn (+5% yoy) benefiting from increased DEPA contribution to Group results, as well as the positive mark-to-market impact of USD denominated loans, leading to foreign exchange translation gains (€ 27mn). In terms of reported results, Net Income stood at €119mn (versus Q1 2010 €43mn) was largely affected by a € 93mn pre-tax valuation gain on inventory as a result of increasing crude oil prices (versus €27mn in Q1 1010). Increasing prices also affected working capital requirements, as the Group holds over 2.5mn tones of compulsory stocks on its balance sheet, leading to an increase in capital employed to €4.8bn (+6%) and a Net Debt/Capital Employed Gearing of 48%.

Adverse international refining environment, coupled with a challenging Greek market, affected results. In this difficult environment management have focused efforts on continuous cost reduction, as well as effective risk and cash flow management, consequently maintaining a strong balance sheet. Middle East and North Africa continuing political unrest, high crude oil prices and the Greek economy issues combine to create a challenging operating environment, which is affecting operations. Key priority remains the substantial improvement in competitiveness through the upgrade of refining assets, the rationalisation of cost structure and leveraging advantages of product/service quality, supply trading capabilities, geographical footprint and integrated marketing operations. The Thessaloniki refinery upgrade is now completed, while the erection of the new units of the Elefsina refinery is in full progress.

Mytilineos Group-Metka

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Release date **Wed. May 18th** (amkt)

METKA

Q1 11 Published Results-Reuters Consensus

(€mn)	Q1 11A	Q1 10 A	Q1 10A (Adj*)	Q1 10E (Reuters median cons Est)	(%) A	(%) A (Adj*)	(A-E) %
Sales	162.2	137.9	105.5	148.0	17.6%	53.7%	9.6%
EBITDA	26.0	50.8	18.4	24.8	-48.8%	41.5%	4.8%
Net Income	17.7	37.6	10.6	17.0	-52.9%	67.5%	4.1%

*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, Reuters consensus estimates

MYTILINEOS HOLDINGS

Q1 11 Published Results-Reuters Consensus

(€mn)	Q1 11A	Q1 10 A	Q1 10A (Adj*)	Q1 10E (Reuters median cons Est)	(%) A	(%) A (Adj*)	(A-E) %
Sales	281.0	205.8	173.4	270.0	36.5%	62.1%	4.1%
EBITDA	43.8	65.4	33.0	36.5	-33.0%	32.7%	20.0%
Net Income	15.0	27.0	12.4	9.4	-44.4%	20.8%	59.6%

*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, Reuters consensus estimates

METKA

Q1 11 ATE Sec Estimates

(€mn)	Q1 10 A	Q1 10A (Adj)	Q1 10E (ATE Sec Est)	(%) (E-A)	(%) (E-A adj)
Sales	137.9	105.5	141.0	2.2%	33.6%
EBITDA	50.8	18.4	23.6	-53.5%	28.5%
Net Income	37.6	10.6	15.4	-59.0%	45.7%

Source: Published Financial Results announcement, ATE Sec estimates

Hellenic Exchanges

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Release date **Mon. May 16th** (amkt)

Helix delivered a weak set of Q1 11 results, but bottom line were ahead of consensus estimates, on a one-off revenue item

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	13.6	19.2	13.6	-29.0%	-
EBITDA	10.4	12.9	7.9	-19.4%	32.5%
Net Income	9.2	9.8	6.5	-6.4%	41.5%

Source: Published Financial Statements, consensus estimates

Frigoglass

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Release date **Thu. May 12th** (bmkt)

Q1 results above analyst forecasts across all lines

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	134.8	93.2	120.5	44.6%	11.9%
EBITDA	22.8	16.0	20.2	42.1%	12.6%
Net Income	8.7	4.7	6.9	85.3%	27.4%

Source: Published Financial Statements, consensus estimates

Coca Cola Hellenic

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Release date **Tues. May 10th** (bmkt)

Q1 results below ATE Sec and analyst forecasts across all lines

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Volume (mn u.c.)	433.8	431.1	440.5	0.6%	-1.5%
Sales	1,416.1	1,377.0	1,430.5	2.8%	-1.0%
Comparable EBIT	27.7	57.0	52.8	-51.4%	-47.5%
Comparable Net Income	-1.0	29.0	26.1	-	-

Source: Published Financial Statements, consensus estimates

OTE

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Release date **Fri. May 6th** (bmkt)

Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

Titan Cement

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

Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

Other Companies

COMPANY	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
	9m 11	9m 10	Change	9m 11	9m 10	Change	9m 11	9m 10	Change	9m 11	9m 10	Change
Jumbo	372.20	394.52	-5.7%	93.18	107.36	-13.2%	64.29	64.37	-0.1%			

Jumbo posted nine month results for the financial year July 2010-June 2011, with sales at €372.7mn from €394.52mn at the respective period last year, down 5.53% yoy. It should be noted that the high-selling period of Easter would have a positive effect on the last quarter of the current financial year while last year Easter sales were divided between the third and the fourth quarter as Greek Orthodox Easter was celebrated significantly earlier. The Group's sales for the ten month period of the current financial year 2010/2011 were almost flat recording a decline of only 0.29% yoy. The gross margin for the Group was 51.67% from 52.69% a year ago, affected by the management's decision not to increase prices despite the VAT increase in Greece. **EBITDA** decreased by 13.21% yoy to €93.18mn from €107.36mn at the respective period last year. **EATAM** amounted to €64.29mn from €64.37mn, broadly stable (-0.13% yoy). We remind you that EATAM a year ago was burdened by a €9.8mn extraordinary tax. According to the ten months sales' performance, company guidance for the current year sales of between (-1%) and zero percent (0%) was successful.

Consensus Estimates Q1 2011 Results

[Focus List](#)

BOC

Release date **Mon. May 23th** (amkt)

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Q1 2011 Published Results

(€mn)	Q1 10A	Q1 11E(11E-10A)	%
Interest Income	241.5		
Fees	52.3		
Total Revenue	338.0	359.0	6.2%
Oper. Costs	173.0		
Provisions	73.5		
Net Income	81.4	77.4	-4.9%

Source: Published Financial Statements, Big consensus estimates

OPAP

Release date **Mon. May 23th** (amkt)

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Q1 Results

(€mn)	Q1 11E	Estimates Range	Q1 10A	(%) E
Sales Total	1,152.7	1,125.0 - 1,275.0	1372.4	-16.0%
Stihima	457.3	427.2 - 523.1	559.2	-18.2%
Kino	588.6	584.0 - 659.0	675.3	-12.8%
EBITDA	217.4	185.0 - 224.0	261.8	-17.0%
Net Income	167.0	123.0 - 170.0	192.2	-13.1%

Source: Published Financial Statements, consensus estimates

OPAP will report Q1 2011 results on Monday, May 23 amkt and will host a conference call May 24 at 16:00 Athens time.

According to the median estimates released in ThomsonReuters, OPAP is due to post sales of €1.15bn (-16% yoy), driven by a slide of 18.2% yoy in Stihima and 12.8% in Kino, as domestic economic conditions are becoming increasingly adverse for households. EBITDA is expected to fall by 17% yoy to €217.4mn, while net income should balance at €167mn, or -13.1% yoy. During its conference call, Management is likely to comment on the progress of the new gaming law and the performance of the newly introduced monitor and virtual games.

ATESec Estimates

Q1 Results

(€mn)	Q1 11E	Q1 10A	(%) E
Sales Total	1,267.0	1372.0	-7.7%
Stihima	481.0	559.2	-14.0%
Kino	659.0	675.3	-2.4%
EBITDA	185.0	261.8	-29.3%
Net Income	123.0	192.2	-36.0%

Source: Published Financial Statements, ATESec estimates

We expect a smoother Q1 2011 downturn on sales of €1.26bn, lower 7.7% yoy, pushed by weakness in both Stihima and Kino. We expect a decline of 14% and 2.4% to €481mn and €659mn in the two major games, respectively, attributed to the negative economic environment. Other numeric games should be down as well, while the new monitor and virtual games came in operation after the finish of Q1. EBITDA should come to €185mn, down 29% yoy, assuming a lower payout ratio in Stihima of 60%. Net income should reach €123mn versus last year's €192.2mn, assuming operating expenses to stand at €52mn and effective income tax to include a quarterly portion of the windfall charge. As OPAP may take this latest tax charge during the last quarters, our net estimation should be understated by approximately €20mn.

Motor Oil

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Release date **Mon. May 25th** (amkt)

Q1 Results

(€mn)	Q1 11E	Estimates Range	Q1 10A	(%) E
Sales	1,980.0		1110.0	78.4%
EBITDA	90.0		35.8	151.4%
EBITDA1	63.0		31.8	98.1%
Net Income	36.0		12.5	188.0%
Net Income 1	26.0		9.5	173.7%

Source: Published Financial Statements, ATESec estimates

¹ Adjusted results are net of inventory effect & one-off items

Motor Oil is expected to announce its Q1 2011 results on May 25.

During the quarter, the Company should benefit from its new CDU production (expected to drive both operational and margin improvement), favourable diesel cracks, and lower input costs (Arab Light, which comprises 36% of Motor Oil's crude diet, traded at an average \$9/bbl discount to the Brent in Q1). We anticipate a strong 188% yoy improvement in net earnings to €36mn, while adjusted net income should come to €26mn (+174% yoy). At the EBITDA line, we look forward for a figure of €90mn in the reported result and excluding the effect of inventory gains clean EBITDA should result to €63mn, almost doubling yoy.

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- (i) The views expressed in this research report **accurately reflect** their personal view about the relevant securities or issuers on the date the report is issued.
- (ii) **No part of their compensation** was, is, or will be, directly or indirectly, related to the specific views or recommendations expressed in the report.

COMPANY-SPECIFIC DISCLOSURES

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
Intralot	INLOT GA / INLr.AT	€ 2.23	20.05.2011	NR	-
Hellenic Petroleum	ELPE GA / HEP.r.AT	€ 6.76	20.05.2011	O	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 1.03	20.05.2011	NR	-
OPAP	OPAP GA / OPAr.AT	€ 12.82	20.05.2011	O	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 2.16	20.05.2011	NR	-
Folli Follie	FFGRP GA / HDFr.AT	■ #N/A	20.05.2011	UR	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 3 ATE Securities SA acts as a market maker for the securities of the Company
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
- 5 ATE Securities SA, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company within the past 12 months
- 6 ATE Securities SA, its affiliates or subsidiaries has received compensation for investment banking services from this company within the past 12 months
- 7 ATE Securities SA, provides, or has provided the company with non-investment-banking, securities related services in the past 12 months
- 8 ATE Securities SA, receives, or has received non-investment-banking, securities related services by the company, in the past 12 months
- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
- 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. Yields</i>
		<i>Medium Div. Yields</i>
		<i>Low Div. Yields</i>
		<i>No Cash div. Yields</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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