

GREEK DAILY BRIEF

Thursday May. 26, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	49.1	Shares	▲ 59			
Turnover (€mn / mn shares)	87.7 / 22.7		— 148			
Blocks (€mn / mn shares)	16.8 / 2.54		▼ 77			
Indices	25.05.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,289.63	0.62	-9.54	-8.79		
FTSE 20	577.49	1.10	-10.26	-12.91		
FTSE 40	1,330.09	-0.15	-7.76	-11.24		
FTSE 80	248.99	0.16	2.72	-2.13		
FTSE International	1,530.01	0.97	-10.00	-12.69		
Banks	965.29	2.03	-8.96	-22.84		
Telecoms	1,838.72	-1.33	-16.29	8.97		
Travel & Leisure	2,186.27	0.95	-13.50	-3.15		
Construction	2,170.96	1.79	-9.00	-8.81		
ETF Alpha FTSE 20 Idx	5.88	0.86	-10.23	-12.63		
DAX 30	7,170.94	0.28	-2.52	3.71		
CAC 40	3,928.99	0.31	-2.87	3.26		
FTSE 100	5,870.14	0.20	-3.28	-0.51		
Dow Jones	12,394.66	0.31	-1.59	7.06		
Nasdaq	2,761.38	0.55	-3.03	4.09		
S&P 500	1,320.47	0.32	-1.99	5.00		
Nikkei 225	9,562.05	1.48	0.04	-6.52		
Hong Kong (HSI)	22,900.38	0.67	-4.61	-0.59		
Russia (RTS)	1,825.08	0.94	-10.24	3.10		
Turkey (ISE 100)	63,609.31	-1.47	-7.17	-3.63		
Romania (Bucharest)	5,418.58	-1.18	-8.07	2.85		
Bulgaria (Sofia)	432.94	-0.87	-1.70	19.48		
Cyprus	826.95	0.59	-8.45	-21.63		
Commodities						
Brent ICE (\$/bbl)	115.17	0.21	-6.96	21.04		
WTI NYM (\$/bbl)	101.64	0.32	-9.82	8.06		
Gold CMX (\$/troy oab.)	1,530.70	0.19	1.73	7.21		
Aluminum LME (\$/mt)	2,540.00	1.44	-7.47	2.83		
Copper LME (\$/mt)	9,065.00	0.63	-6.59	-5.57		
Carbon Fut. (€/mt)	16.38	0.18	-2.79	15.60		
Currencies						
EUR/USD	1.4175	0.79	-3.03	5.91		
USD/JPY	81.79	0.33	-0.13	-0.82		
EUR/GBP	0.869	1.99	1.99	-1.34		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.44				
10Yr Bond (GR)	52.71	17.21				
10Yr Bund (GE)	106.35	2.81				
10Yr Bond (US)	102.90	2.72				
ASE Ind. Fut.	25.05.11	(%) day	Prem/Disc	Volume	Open Interest	Days to Expiry
FT20 June	576.26	1.11	-0.21	7,565	38,406	22

Greek Banks	25.05.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.62	1.3	-13.3	-23.6
EFG Eurobank	3.26	1.2	-5.5	-13.1
Alpha Bank	3.46	5.8	-5.2	-8.9
Piraeus Bank	1.02	1.0	-6.4	-47.3
Bank of Cyprus	2.19	0.9	-6.4	-15.1
Marfin Popular Bank	0.65	3.6	-13.9	-35.0
ATEbank	0.47	-4.1	2.2	-36.5
Emporiki Bank	1.69	-2.3	39.7	8.3
Hellenic PostBank	2.95	0.0	2.4	0.7
Bank of Greece	27.29	0.5	-16.8	-5.7
Geniki Bank	1.35	13.4	5.5	-36.3
Bank of Attica	0.90	-2.2	4.7	-4.3
Proton Bank	0.54	-1.8	-3.6	-21.7
FTSE 20				
National Bank	4.62	1.3	-13.3	-23.6
OTE	6.68	-1.3	-16.3	9.0
Coca Cola HBC	17.02	0.7	-10.0	-12.1
EFG Eurobank	3.26	1.2	-5.5	-13.1
Alpha Bank	3.46	5.8	-5.2	-8.9
OPAP	12.65	1.0	-14.2	-2.2
Piraeus Bank	1.02	1.0	-6.4	-47.3
PPC	9.98	-2.6	-9.4	-7.1
Bank of Cyprus	2.19	0.9	-6.4	-15.1
Marfin Pop. Bank	0.65	3.7	-13.9	-35.0
MIG	0.54	1.9	-25.0	-22.9
ATEbank	0.47	-4.1	2.2	-36.5
Hellenic Petroleum	6.64	-0.7	-7.6	13.3
Titan Cement	16.70	0.0	-6.1	1.7
Jumbo	5.27	1.3	1.9	6.7
Hellenic Technodomiki	2.63	9.1	-13.5	-21.5
Hellenic PostBank	2.95	0.0	2.4	0.7
Motor Oil	8.90	1.3	0.6	18.7
Viohalco	3.72	3.3	-6.8	-8.1
Mytilineos	5.04	1.6	-4.2	14.0

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market rose timidly +0.62% with banks providing most of the fuel and Alpha Bank posting strong gains after publication of its satisfactory Q1 2011 results. Turnover at €88mn. European and US markets closed somewhat positive yesterday.

Futures have opened slightly positive today.

G7/G8 Summit in Davos in France starts todayHellstat releases Commercial Transactions (Prov. Data) for March.

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Highlights

Economic News

- Banking sector Fitch announced that it has downgraded and placed on negative watch mortgage covered bonds issued by National Bank (Programme I and II, - 'BB+' from 'BBB+' and 'BBB' from 'A-' respectively), Alpha Bank ('BBB' from 'A-'), EFG Eurobank ('BBB' from 'A-'), and Piraeus Bank ('BBB' from 'A-'), it has maintained MPB's covered bonds at 'BBB+' but placed the on negative watch.

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Corporate News

- ATEbank released Q1 11 results (see below)
- EFG Eurobank released a satisfactory set of Q1 11 results (see below)
- Motor Oil released a better-than-expected set of Q1 11 results (see below)
- National Bank releases Q1 11 results today, after the market (see below).
- PPC releases Q1 11 results today, before market open(see below).
- Aegean Airlines releases Q1 11 results today, after the market.
- Folli Follie Group releases Q1 11 results today. EGM today
- Ellaktor AGM will be held on June 30, 2011, instead of June 24, 2011. Ex-div date for fiscal year 2010: July 5, 2011, Record Date - July 7, 2011.
- European Reliance Record date for FY 10 dividend, amounting to €0.04 per share (net DPS €0.032).
- Plaisio Computers Record date for FY 10 dividend, amounting to €0.05 per share (net DPS €0.040).
- MIG RGM today
- Bank of Cyprus The temporary suspension placed on its Convertible Bonds 2013/2018 (issue date: 30/7/2008) and the Convertible Bond Loan (issue date: 6/6/2009) is lifted.
- Marfin Popular Bank releases today after market Q1 2011 results.

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AGMs today: Motor Oil, Folli Follie Group, Entersoft

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Published Q1 11 Results

Focus List

• Titan Cement	Released	Thurs. May 5 th amkt
• OTE	Released	Fri. May 6 th bmkt
• Coca Cola Hellenic	Released	Tue. May 10 th bmkt
• Frigoglass	Released	Tue. May 12 th bmkt
• Hellenic Exchanges	Released	Mon. May 16 th amkt
• Mytilineos-Metka	Released	Wed. May 18 th amkt
• Hellenic Petroleum	Released	Fri. May 20 th amkt
• BOC	Released	Mon. May 23 th amkt
• OPAP	Released	Mon. May 23 th amkt
• Alpha Bank	Released	Tues. May 24 th amkt
• Eurobank	Released	Wed. May 25 th amkt
• Motor Oil	Released	Wed. May 25 th amkt

Other Companies: Sidenor,

Consensus Estimates Q1 11 Results

Focus List

• National Bank	Release date	Thurs. May 26 th amkt
• PPC	Release date	Thurs. May 26 th bmkt
• Folli Follie Group	Release date	Thurs. May 26 th amkt
• Marfin Popular Bank	Release date	Thurs. May 26 th amkt

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See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q1 2011 Results

Focus List

EFG Eurobank

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

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

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Interest Income	503.4	552.3		-8.9%	-
Fees	93.9	114.5		-18.0%	-
Total Revenue	732.3	710.1		3.1%	-
Oper. Costs	307.1	317.4		-3.2%	-
Provisions	334.6	311.9		7.3%	-
Net Income	73.8	65.3		13.0%	-

Source: Published Financial Statements, consensus estimates

Note 1: Q1 2010 net income does not account for the €45mn one-off tax

Note 2: Poland's Q1 2011 result is included in total revenue for the quarter

Eurobank announced its Q1 2011 results yesterday, recording a net income of €74mn after the creation of €130mn collective reserve to cover potential future risks. Deposits remain stable in the last six months, despite a modest decrease in Q1 2011.

Main points for the Group's financial picture include the following::

- Tier I ratio rises to 11.9% or by 130bps versus 2010 year-end
- Deposits remain stable in the last six months, despite the modest decrease in 1Q11
- Liquidity ratios unchanged – The loans to deposits ratio recedes for the Group to 123%, from 127% in 2010 and for “New Europe” to 117%, from 131%
- Recurring pre provision income improves by 2% against the previous quarter
- Operating expenses decline by 3%yoy and by 8%qoq
- Bad debt provisions increase by 4%qoq, further strengthening the balance sheet

Management commented that during a very challenging quarter, the Group demonstrated resilience and adaptability to rapidly evolving conditions. It further strengthened its balance sheet and continued to manage risks effectively. Capitalizing on its strategic initiative in the Polish market, the Group managed a substantial improvement to its capital adequacy ratios, and created a collective reserve to cover future prospective risks, while managing to record a profit.

ATEbank

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

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	(%) A
Interest Income	175.8	184.5	-4.7%
Fees	11.4	18.2	-37.4%
Total Revenue	213.8	195.5	9.4%
Oper. Costs	148.1	134.4	10.2%
Provisions	105.9	95.9	10.4%
Net Income	-29.5	-37.4	21.1%

Source: Published Financial Statements, consensus estimates

ATEbank reported its Q1 2011 financial results yesterday cutting down losses, compared with the corresponding period and the last quarter of 2010. The group recorded improved results with losses after tax and minority interest at €29.5mn in Q1 2011 compared to losses of €320.8mn Q4 2010 and losses of €37.4mn in Q1 2010. Moreover, pre provision profit rose by 67.7% on a yearly basis and 48.0% on a quarterly basis. During the quarter, ATEbank Group, in the context of the implementation of its Restructuring Plan approved by the European Commission on 23 May 2011, focused its efforts on the deleveraging of its assets, the effective management of NPLs, the containment of its operating cost, and the reduction of ECB funding. Meanwhile, ATEbank continued to implement the necessary organizational changes that aim at the enhancement of its operational effectiveness and efficiency. As a result, total income and total expenses improved significantly both on a yearly and a quarterly basis, resulting in a Q1 2011 pre provision profit increase of 67.7% yoy and 48.0% qoq, to €79.4mn from €47.4mn in Q1 2010 and €53.7mn Q4 2010.

Motor Oil

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

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	1,824.0	1,110.0	1,980.0	64.3%	-7.9%
EBITDA	118.4	35.8	98.0	230.7%	20.8%
EBITDA1	83.4	31.8	66.5	162.3%	25.4%
Net Income	62.4	12.5	43.0	399.2%	45.1%
Net Income1	35.0	9.5	26.5	268.4%	32.1%

Source: Published Financial Statements, consensus estimates

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

Motor Oil announced yesterday improved financial results for Q1 2011, beating consensus estimates. The Group reported increased turnover and earnings both for the group and the parent company, with Group sales at €1.82bn, compared with the €1.11bn in the corresponding period of 2010, reflecting an increase of 64.3%. EBITDA came to €118.4mn, rising by 231% yoy, also aided by inventory gains of €35mn as crude price moved higher during the quarter. Earnings after tax amounted to €62.4mn, compared with €12.5mn in the corresponding period last year. The Company has its AGM today, while the stock will go ex-dividend (€0.25 per share) on May 30.

Alpha Bank

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Release date **Tues. May 24th** (amkt)

Alpha Bank announced a satisfactory set of Q1 11 results, given the current macro conditions

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Interest Income	429.4	455.8	431.0	-5.8%	-0.4%
Fees	69.9	83.0	0.0	-15.8%	-
Total Revenue	552.0	552.7	0.0	-0.1%	-
Oper. Costs	273.9	286.9	0.0	-4.5%	-
Provisions	260.3	200.0	255.3	30.2%	2.0%
Net Income	10.5	-10.4	5.5	-	90.9%

Source: Published Financial Statements, consensus estimates

Net interest income declined by 5.8% yoy to €429.4mn, broadly in line with consensus estimates, affected by the cost of deposit gathering. Nevertheless, **NIM** remained stable yoy at 2.6%, down 2bps qoq. The continued cost-cutting efforts resulted in a 4.5% yoy and 7.1% qoq reduction of operating expenses. **Cost to income ratio** stood at 49.6%. **Pre-provision income** increased to €278.2mn, up 4.7% yoy. **Net income** stood at €10.5mn, on **provisions** of €260.3mn (up 30.2% yoy and 2.0% above consensus estimates). The **cost of risk** reached 204bps, up from 150bps a year ago and 186bps in Q4 10.

The Bank improved its capital position with **Tier I ratio** at 12%, **Core Tier I** at 9.3% and **CAD** at 13.3%. In Q1 11 the **loan portfolio** was reduced by €0.8bn qoq and by €2.6bn yoy. **Deposits** fell €0.7bn qoq. **GGBs** stood at €3.7bn. The liquidity facility utilisation from the **ECB** stood at €13.5bn, down by €0.7bn qoq.

Rate of increase in NPL formation remains stable for the third consecutive quarter, with NPLs at €381mn, compared to €367mn in Q4 10. The **NPL ratio** increased 80bps qoq to 9.3%, with NPLs in Greece up 90bps to 9.6% and in SEE up 70bps to 8.4%. On-balance sheet provisions of €2.4bn at the end of March 2011, which translates to a 51% cash **coverage ratio** (129% when collaterals are included). The ratio of **loan loss reserves over loans** has increased by 50bps to 4.8%.

OPAP

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

OPAP announced results slightly below median expectations.

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales Total	1,121.5	1,372.4	1,152.7	-18.3%	-2.7%
Stihim a	430.1	559.2	457.3	-23.1%	-6.0%
Kino	581.7	675.3	588.6	-13.9%	-1.2%
EBITDA	214.2	261.8	217.4	-18.2%	-1.5%
Net Income	166.9	192.2	167.0	-13.2%	-0.1%

Source: Published Financial Statements, consensus estimates

Bank of Cyprus

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Bank of Cyprus

Q1 11 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Net Interest Income	276.0	241.5		14.3%	-
Net Fees	56.0	52.3		7.1%	-
Total Revenue	356	338	359	5.3%	-0.8%
Oper. Costs	184	173		6.4%	-
Cost/Income (%)	52%	51%		1.0%	
Provisions	79.0	73.5		7.5%	-
Net Income	71.0	81.4	77.4	-12.7%	-8.3%

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

Bank of Cyprus

Q1 11 Balance Sheet

(€mn)	Q1 11A	FY 10 A	(%) A	Q1 10 A	(%) A yoy
Assets	41,716.2	42,637.7	-2.2%	39,729.0	5.0%
Loans (Net)	27,925.8	27,725.5	0.7%	26,266.0	6.3%
Deposits	32,194.2	32,952.6	-2.3%	29,203.1	10.2%
FV Investments	198.9	200.9	-1.0%	345.9	-42.5%
AFS Investments	2,493.9	2,320.2	7.5%	4,987.4	-50.0%
HTM - L&R Investments	2,849.6	2,824.5	0.9%	386.1	638.1%
Equity (excl minor)	2,840.8	2,737.0	3.8%	2,489.0	14.1%
Loans/Deposits	0.87	0.84	3.1%	0.90	-3.6%

Source: BOC Financial Results

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

Hellenic Petroleum

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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%
EBITDA1	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

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

Mytilineos Group-Metka

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

METKA

Q1 11 Published Results-Reuters Consensus

				Q1 10E(Reuters median cons Est)			
(€mn)	Q1 11A	Q1 10 A	Q1 10A (Adj*)		(%) 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

				Q1 10E(Reuters median cons Est)			
(€mn)	Q1 11A	Q1 10 A	Q1 10A (Adj*)		(%) 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 10A	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

	Sales (€m n)			EBITDA (€m n)			Net Income (€m n)			Basic EPS (€)		
COMPANY	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change
Sidenor	271.00	207.30	30.7%	12.70	10.60	19.8%	-7.60	-7.60	-	-0.079	-0.079	-1.1%

Consensus Estimates Q1 2011 Results

Focus List

National Bank

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

Release date **Thurs. May 26th** (amkt)

Q1 Results

(€mn)	Q1 11E	Estimates Range	Q1 10A	(%) E
Interest Income	1,015.0	985.0 - 1,030.0	1035.0	-1.9%
Fees	140.0	0.0 - 0.0	164.0	-14.6%
Total Revenue	1,180.0	0.0 - 0.0	1070.0	10.3%
Oper. Costs	620.0	0.0 - 0.0	605.0	2.5%
Provisions	395.0	380.0 - 403.0	314.0	25.8%
Net Income	116.2	97.0 - 134.0	21.0	453.3%

Source: Published Financial Statements, consensus estimates

National Bank will announce its Q1 2011 results today amkt and according to Reuters poll is expected to report a 2.6% rise in first-quarter profit (not accounting for the windfall tax charge of €93mn in Q1 2010), aided by its booming Turkish operation that offset declining business in Greece. Net earnings are seen at €116mn (\$163.1mn) from €113mn in the same quarter last year. NBG is due to report a 2.2% decline in net interest income to €1.01bn, while Turkish subsidiary, Finansbank continues to benefit from a booming Turkish economy. Meanwhile, the Group is expected to report a 25% increase in provisions to €393mn, as asset quality remains under pressure.

PPC

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

Release date **Thu. May 26th** (bmkt)

PPC

Q1 2011 Bloomberg Consensus

(€mn)	Q1 11 E	Q1 10 A	(%) E
Sales	1,400.0	1,491.0	-6.1%
EBITDA	333.0	523.0	-36.3%
Net Income	123.6	257.0	-51.9%

Source: Blg median consensus-published data

Folli-Follie Group

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Release date Thu. May 26th

FOLLI-FOLLIE Group

Q1 11 Bloomberg Consensus

(€mn)	Q1 11E	Q1 10 A	(%) (E-A)
Sales	209.0	229.4	-8.9%
EBITDA	37.6	54.3	-30.8%
Net Income	18.3	29.1	-37.1%

Source: Financial Statements, Bloomberg consensus median estimates

Marfin Popular Bank

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Release date Thu. May 26th (amkt)

MARFIN POPULAR BANK

Q1 11 Blg Consensus Results

(€mn)	Q1 10A	Q1 11E	(%)
Net Interest Income	176.4		-
Net Fees	53.2		-
Financial and other income	42.7		-
Total Revenue	272.3	250	-8.2%
Oper. Costs	154.7		-
Cost/Income (%)	57%		-
Provisions	71.1		-
Net Income	41.7	66	58.3%

Source: Company Financial Results presentation-statements, where available Bloomberg median 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
ATEbank	ATE GA / AGBr.AT	€ 0.47	25.05.2011	R	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 3.26	25.05.2011	NR	-
Motor Oil	MOH GA / MORr.AT	€ 8.90	25.05.2011	UR	-
PPC	PPC GA / DEHr.AT	€ 9.98	25.05.2011	NR	-
Folli Follie	FFGRP GA / HDFr.AT	€ #N/A	25.05.2011	UR	-

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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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- 3 ATE Securities SA acts as a market maker for the securities of the Company
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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	6 (24%)	1 (4%)	0 (0%)	14 (56%)	3 (12%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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