

GREEK DAILY BRIEF

Friday Jun. 3, 2011

Statistics

Athens Stock Exchange

							Shares
MCap(€bn)	51.7						▲ 43
Turnover (€mn / mn shares)	79.8 / 22.97						— 161
Blocks (€mn / mn shares)	13.7 / 1.75						▼ 80
Indices	02.06.11	(%) 1day	(%) 30day	(%) Ytd			
ASE General	1,277.23	-0.99	-9.60	-9.67			
FTSE 20	572.65	-0.99	-10.10	-13.64			
FTSE 40	1,264.51	-1.51	-12.33	-15.62			
FTSE 80	243.93	-1.17	-3.79	-4.12			
FTSE International	1,512.24	-1.03	-10.22	-13.71			
Banks	952.22	-0.32	-9.64	-23.88			
Telecoms	1,899.27	-3.90	-10.97	12.56			
Travel & Leisure	1,999.54	-3.30	-19.83	-11.42			
Construction	2,130.43	-1.77	-12.07	-10.52			
ETF Alpha FTSE 20 Idx	5.81	-2.02	-9.78	-13.67			
DAX 30	7,074.12	-1.99	-5.69	2.31			
CAC 40	3,889.87	-1.89	-5.05	2.24			
FTSE 100	5,847.92	-1.36	-3.86	-0.88			
Dow Jones	12,248.55	-0.34	-4.36	5.80			
Nasdaq	2,773.31	0.15	-2.40	4.54			
S&P 500	1,312.94	-0.12	-3.22	4.40			
Nikkei 225	9,492.21	-0.66	-5.12	-7.20			
Hong Kong (HSI)	23,152.39	-0.44	-2.03	0.51			
Russia (RTS)	1,862.76	-0.02	-4.75	6.35			
Turkey (ISE 100)	63,112.60	-0.18	-9.93	-4.38			
Romania (Bucharest)	5,523.25	-1.00	-4.15	4.83			
Bulgaria (Sofix)	426.01	0.06	-3.46	17.57			
Cyprus	795.60	-3.67	-13.35	-24.60			
Commodities							
Brent ICE (\$/bbl)	115.45	-0.08	-5.54	21.33			
WTI NYM (\$/bbl)	100.35	-0.05	-10.05	6.69			
Gold CMX (\$/troy oab.)	1,532.60	-0.01	-0.59	7.35			
Aluminum LME (\$/mt)	2,616.00	-1.95	-5.47	5.91			
Copper LME (\$/mt)	8,920.00	-0.40	-4.29	-7.08			
Carbon Fut. (€/mt)	16.83	0.00	-3.28	18.77			
Currencies							
EUR/USD	1.4467	-0.03	-2.04	8.09			
USD/JPY	80.67	0.14	0.22	0.57			
EUR/GBP	0.885	1.21	1.21	-3.15			
Rates	Price	Yield(%)					
Euribor 3m (%)	-	1.44					
10Yr Bond (GR)	53.97	16.78					
10Yr Bund (GE)	106.69	2.76					
10Yr Bond (US)	104.20	2.54					
ASE Ind. Fut.	02.06.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry	
FT20 June	571.90	-1.00	-0.13	-1	11 957	34 863	14

Greek Banks	02.06.11	€	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.87	1.5	-5.1	-19.5	
EFG Eurobank	3.07	-0.6	-15.2	-18.1	
Alpha Bank	3.11	-0.3	-17.5	-18.2	
Piraeus Bank	1.02	0.0	-4.7	-47.3	
Bank of Cyprus	2.09	-3.7	-13.3	-19.0	
Marfin Popular Bank	0.63	-1.6	-13.4	-37.0	
ATEbank	39.00	0.0	786.4	427.0	
Emporiki Bank	1.70	0.0	42.9	9.0	
Hellenic PostBank	2.94	-0.7	5.8	0.3	
Bank of Greece	26.41	-1.7	-15.8	-8.7	
Geniki Bank	1.02	-8.9	-18.4	-51.9	
Bank of Attica	0.79	-4.8	-10.2	-16.0	
Proton Bank	0.54	0.0	-1.8	-21.7	
FTASE 20					
National Bank	4.87	1.5	-5.1	-19.5	
OTE	6.90	-3.9	-11.0	12.6	
Coca Cola HBC	17.15	-2.0	-6.3	-11.4	
EFG Eurobank	3.07	-0.6	-15.2	-18.1	
Alpha Bank	3.11	-0.3	-17.5	-18.2	
OPAP	11.83	-3.0	-18.3	-8.6	
Piraeus Bank	1.02	0.0	-4.7	-47.3	
PPC	9.69	2.0	-13.8	-9.8	
Bank of Cyprus	2.09	-3.7	-13.3	-19.0	
Marfin Pop. Bank	0.63	-1.6	-13.4	-37.0	
MIG	0.63	8.6	-7.4	-10.0	
ATEbank	3.90	0.0	786.4	427.0	
Hellenic Petroleum	6.66	0.3	-5.3	13.7	
Titan Cement	16.63	-1.6	-6.8	1.3	
Jumbo	5.18	-2.1	-4.3	4.9	
Hellenic Technodomiki	2.60	-1.1	-19.8	-22.4	
Hellenic PostBank	2.94	-0.7	5.8	0.3	
Motor Oil	8.84	0.1	-0.1	17.9	
Viohalco	3.90	-0.5	1.3	-3.7	
Mytilineos	5.09	-1.0	-4.0	15.2	

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market declined -0.99% on Thursday on €80mn of turnover with banks relatively over-performing and a number of non bank large caps (OTE, Opap, Jumbo, CCHellenic) turning to lower territory.

European stock markets ended Thursday with heavy losses as investors absorbed Moody's downgrade on Greek sovereign debt. FTSE 100, CAC 40 and DAX lost 1.36%, 1.89% and 1.99% respectively. U.S. stock markets closed mixed, with DJ finishing down 0.34%.

In the US, the employment report for May is out.

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Highlights

Economic News

- Greek Economy** According to press reports, Greece and the Troika have reached an agreement for a new three-year financial aid package of €65bn to cover the country's needs until 2014. Reportedly, the Troika will issue a statement on its fourth review mission of the Greek financial aid program within the day.
- Greek Economy** Greek PM George Papandreou meets Jean-Claude Juncker, head of the Eurogroup today at 15:00 to discuss the "financial and fiscal situation in Greece" and the country's needs for additional financial aid over 2012-2013.
- ECB** Jean-Claude Trichet, president of the ECB suggested that the EU creates a central finance ministry to oversee spending by countries using the euro.
- US** New orders for manufactured goods in April decreased 1.2% to \$440.4bn.

Corporate News

- NBG** announced that the AGM of June 23 will decide among others on the BoD proposal for non distribution of dividends to holders of ordinary shares and holders of preferred shares without right for cumulative dividend and also to the preferred shares of the Greek State.
- ATEbank** The 90,544,444 new shares start trading on the ATHEX, following the conversion from the recent share Reverse Split. On June 3, 2011, the total number of ATEbank listed shares amounts to 90,544,444 (CR) shares, with a new par value of €0.60 per share and with an adjusted start price of €3.90/share. ATHEX BoD, during its session on 2 June, approved the admission to trading of **90,544,444** pre-emption rights that resulted from the share capital increase carried out in the form of a Rights Issue and realized in favour of the old shareholders of the Bank, in terms of 13 new -for- every 1 old share, at an issue price of **€1.07** per share. Ex-rights date: **6 June**. Beneficiaries of the rights are the ones registered in the Record date: **8 June**. Rights' subscription period: **10-24 June**, Rights trading period: **10-20 June**.
- EFG Eurobank** announced that on Monday, 6 June 2011, 14,353,472 new ordinary shares will start trading on ATHEX, following the Bank's share capital increase due to the merger of the Bank with DIAS Portfolio Investments by absorption of the latter by the former and the simultaneous modification of the ordinary shares' nominal value from €2.75 to €2.81 per share.
- Coca Cola Hellenic** ATHEX BoD, during its session on 2 June was informed of the increase in the Company's share's par value from €0.50 to €2.00, the decrease in the par value of the shares of the same company, from €2.00 to €1.50 and the capital return of **€0.50** per share to shareholders through a cash payment. The trading of the existing shares under their new par value of **€1.50** per share, as well as, the ex-rights date for the receipt of the capital return is set on **10 June**. Record date for capital return **15 June**.
- Bank of Cyprus** On June 2 the Cypriot Capital Markets Commission approved the supplementary prospectus on the prospectus of April 5 2011 regarding the public offer of the enhanced capital securities.
- Ellaktor** AGM on June 30 2011.
- Sarantis Group** acquired 100% of the shares of D. Koukouzelis LTD, as part of its efforts to strengthen its Health & Care division for €0.52mn.
- Jumbo** Sales were practically flat for the eleven months of the current financial year July 2010-June 2011 compared to the respected period last year, implying a positive trend on the sales of May.
- Imperio Argo Group** ATHEX BoD, during its session on 2 June, approved the admission to trading of **31,043,091** pre-emption rights that resulted from the share capital increase carried out in the form of a Rights Issue and realized in favour of the old shareholders of the company, in terms of 1 new -for- every 1 old share, at an issue price of **€0.35** per share. Ex-rights date: **6 June**. Record date: **8 June**. Rights' subscription period: **14-28 June** Rights trading period: **14-22 June**.
- Karatzis** Ex-dividend for FY 10, amounting to €0.065 per share (net DPS €0.052)
- GMs today: Mytilineos (RGM), Iaso (AGM), Technical Olympic (AGM).**

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q1 2011 Results

Focus List

Intralot

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Release date **Tues. May 31st** (bmk)

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	(%) A
Sales	300.9	228.0	32.0%
EBITDA	39.0	34.0	14.7%
Net Income	7.0	15.1	-53.6%

Source: Published Financial Statements, consensus estimates

EYDAP

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Release date **Tues. May 31st** (bmk)

Eydap

Q1 11 Published Results

(€mn)	Q1 11 A	Q1 10 A	Q1 11 E	(%) A	(%) E
Sales	77.70	84.0		-7.5%	-
EBITDA	14.90	8.9		67.4%	-
Net Income	4.40	0.1		2976.9%	-

Source: Published Financial Statements, ATE Sec estimates

Hellenic Postbank

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Release date **Mon. May 30th** (amkt)

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	(%) A
Interest Income	102.2	78.8	29.7%
Fees	3.3	3.6	-8.6%
Total Revenue	105.5	52.5	101.0%
Oper. Costs	52.6	52.5	0.2%
Provisions	19.2	11.2	71.9%
Net Income	22.0	-21.5	-

Source: Published Financial Statements, consensus estimates

Ellaktor

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Release date **Fri. May 27th** (amkt)

Ellaktor announced a weak set of Q1 11 results

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	(%) A
Sales	361.0	454.6	-20.6%
EBITDA	51.4	74.0	-30.5%
Net Income	1.8	13.0	-86.1%

Source: Published Financial Statements, consensus estimates

Piraeus Bank

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Release date **Fri. May 27th** (bmkt)

Piraeus Bank announced Q1 11 results, in line with expectations

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Interest Income	308.8	293.2	307.0	5.3%	0.6%
Fees	48.6	47.8	0.0	1.7%	-
Total Revenue	382.9	344.5	0.0	11.1%	-
Oper. Costs	198.2	204.7	0.0	-3.2%	-
Provisions	170.6	133.6	172.0	27.7%	-0.8%
Net Income	1.8	6.8	1.9	-73.1%	-4.2%

Source: Published Financial Statements, consensus estimates

National Bank

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

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Interest Income	991.0	1,035.0	1,015.0	-4.3%	-2.4%
Fees	119.0	164.0	140.0	-27.4%	-15.0%
Total Revenue	1,191.0	1,070.0	1,180.0	11.3%	0.9%
Oper. Costs	603.0	605.0	620.0	-0.3%	-2.7%
Provisions	381.0	314.0	395.0	21.3%	-3.5%
Net Income	157.0	21.0	116.2	647.6%	35.1%

Source: Published Financial Statements, consensus estimates

Note: Q1 2010 net result also accounts for a windfall tax charge of €93mn

Marfin Popular Bank

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

MARFIN POPULAR BANK

Q1 11 Financial Results

(€mn)	Q1 2011	Q1 10A	Q1 11E	(%)A	(%)E
Net Interest Income	181.5	176.4		2.9%	-
Net Fees	46.4	53.2		-12.8%	-
Financial and other income	86.2	42.7		101.9%	-
Total Revenue	314.1	272.3	250	15.4%	25.6%
Oper. Costs	157.3	154.7		1.7%	-
Cost/Income (%)	50%	57%		-11.9%	-
Provisions	78.4	71.1		10.3%	-
Net Income	71.0	41.7	66	70.3%	7.6%

Source: Company Financial Results presentation-statements, where available Bloomberg median consensus estimates

MARFIN POPULAR BANK

Q1 11 Balance Sheet

(€mn)	Q1 11 A	FY 2010	Q1 10A	(%) A yoy
Assets	40,471	42,580	41,673	-2.9%
Loans (Net)	26,631	27,431	26,412	0.8%
Deposits	23,978	25,508	24,287	-1.3%
NPLs	8.0%	7.5%	6.5%	23.1%
Equity (excl minorities)	4,089	3,536	3,674.0	11.3%
Tier 1 ratio (%)	12.1%	10.0%	910.0%	-98.7%
Loans/Deposits	111%	108%	109%	2.1%

Source: Company Financial Results Presentation Statements

PPC

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PPC

Q1 2011 Published Results

(€mn)	Q1 11 A	Q1 11 E	Q1 10 A	(%) A	(%) E
Sales	1,376.1	1,491.0	1,400.0	-7.7%	-1.7%
EBITDA	327.7	523.0	333.0	-37.3%	-1.6%
Net Income	93.3	257.0	123.6	-63.7%	-24.5%

Source: Published Financial Results Announcement, Blg median cons

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

Folli-Follie Group

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FOLLI-FOLLIE Group

Q1 11 Published Results

(€mn)	Q1 11A	Q1 10 A	Q1 11E	(%) A	(A-E) %
Sales	219.2	229.4	209.0	-4.4%	4.9%
EBITDA	43.5	54.3	37.6	-19.9%	15.7%
Net Income	23.1	29.1	18.3	-20.6%	26.2%

Source: Published Financial Statements, Blomberg consensus estimates

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

EFG Eurobank

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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

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

ATEbank

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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

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

Motor Oil

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

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

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

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

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

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

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%
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

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

				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 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

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

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

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

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

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

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 (m n 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

Analyst: **Electra Doulas** EDoulas@ate.gr +30 210 36 87 853

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

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

Analyst: **Electra Doulas** EDoulas@ate.gr +30 210 36 87 853

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 (€)		
	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change
Thessaloniki Water	19.58	19.18	2.1%	8.20	7.25	13.2%	5.56	4.71	17.9%	0.153	0.130	17.9%
J&P Avax	167.65	188.97	-11.3%	18.03	25.29	-28.7%	2.82	8.90	-68.3%	0.036	0.115	-68.3%
Lavipharm	48.00	54.10	-11.3%	0.40	1.80	-77.8%	-2.30	-1.90	-21.1%	-	-	-
Mochlos	7.79	8.80	-11.5%	0.89	2.92	-69.5%	0.32	1.27	-74.8%	-	-	-
Technical Olympic	9.99	7.52	32.8%	0.09	0.94	-90.4%	-3.00	-2.37	-26.6%	-	-	-
Centric Multimedia	160.16	195.05	-17.9%	1.88	3.56	-47.2%	0.76	2.36	-67.8%	-	-	-
Dionic	15.80	16.30	-3.1%	1.06	1.37	-22.6%	0.07	0.20	-65.0%	-	-	-
Inform Lykos	26.85	23.68	13.4%	3.30	3.14	5.1%	0.35	0.68	-48.1%	-	-	-
Medimeq	8.50	12.80	-33.6%	1.80	3.30	-45.5%	-0.58	0.30	-	-	-	-
Intrakom	132.50	139.40	-4.9%	14.50	10.80	34.3%	-12.50	-11.20	-11.6%	-	-	-
Alumil	41.70	40.40	3.2%	1.13	3.90	-71.0%	-4.10	-1.29	-216.8%	-0.186	-0.059	-216.5%

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	€ 39.00	02.06.2011	R	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 3.07	02.06.2011	NR	-
Coca Cola Hellenic	EEEE GA / HLB.AT	€ 17.15	02.06.2011	UR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 2.09	02.06.2011	NR	-
National Bank	ETE GA / NBGr.AT	€ 4.87	02.06.2011	O	-

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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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