

GREEK DAILY BRIEF

Tuesday Aug. 30, 2011

Statistics

Athens Stock Exchange			
			Shares
MCap(€bn)	39.3		▲ 170
Turnover (€mn / mn shares)	86.8 / 46.53		— 101
Blocks (€mn / mn shares)	1.8 / .52		▼ 13

Indices	29.08.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,006.59	14.37	-16.41	-28.81
FTSE 20	430.42	17.79	-18.19	-35.09
FTSE 40	1,039.58	15.02	-12.80	-30.63
FTSE 80	217.76	12.62	-16.28	-14.41
FTSE International	1,143.07	17.59	-17.83	-34.77
Banks	675.17	29.12	-20.60	-46.03
Telecoms	1,235.90	10.59	-22.85	-26.75
Travel & Leisure	1,533.76	7.70	-20.88	-32.05
Construction	1,816.22	13.23	-7.76	-23.71
ETF Alpha FTSE 20 ldx	4.44	24.02	-15.75	-32.07
DAX 30	5,670.07	2.39	-20.80	-17.99
CAC 40	3,154.20	2.16	-14.08	-17.10
FTSE 100	5,129.92	-0.02	-11.78	-13.05
Dow Jones	11,539.25	2.26	-4.97	-0.33
Nasdaq	2,562.11	3.32	-7.05	-3.42
S&P 500	1,210.08	2.83	-6.36	-3.78
Nikkei 225	8,953.90	1.16	-8.94	-12.46
Hong Kong (HSI)	20,076.64	1.06	-10.53	-12.84
Russia (RTS)	1,669.48	0.11	-15.04	-5.69
Turkey (ISE 100)	53,946.09	0.44	-13.40	-18.27
Romania (Bucharest)	4,720.72	2.45	-11.68	-10.40
Bulgaria (Sofix)	372.39	-0.12	-10.65	2.77
Cyprus	511.85	18.48	-16.54	-51.49
Commodities				
Brent ICE (\$/bbl)	112.28	0.36	-3.65	18.02
WTI NYM (\$/bbl)	87.35	0.09	-9.13	-7.49
Gold COMX (\$/troy oab.)	1,798.50	0.39	10.26	25.58
Aluminum LME (\$/mt)	2,378.00	0.51	-9.38	-3.72
Copper LME (\$/mt)	9,075.00	0.66	-7.68	-5.47
Carbon Fut. (€/mt)	13.29	0.91	8.58	-6.21
Currencies				
EUR/USD	1.4496	-0.04	0.43	8.31
USD/JPY	76.74	-0.13	0.52	5.69
EUR/GBP	0.885	-0.64	-0.64	-3.06
Rates				
Euribor 3m (%)	-	-	1.54	-
10Yr Bond (GR)	50.93	18.18	-	-
10Yr Bund (GE)	113.25	1.80	-	-
10Yr Bond (US)	110.32	1.69	-	-

ASE Ind. Fut.	29.08.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	463.08	26.75	7.59 / +33	8,593	24,122	17

Greek Banks	29.08.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	3.59	29.1	-24.1	-40.7
EFG Eurobank	2.24	29.5	-17.3	-40.3
Alpha Bank	2.47	30.0	-19.3	-35.0
Piraeus Bank	0.72	28.6	-20.0	-62.8
Bank of Cyprus	1.50	29.3	-1.3	-41.9
Marfin Popular Bank	0.37	27.6	-28.8	-63.0
ATEbank	0.71	29.1	-10.1	-76.6
Emporiki Bank	1.76	0.0	5.4	12.8
Hellenic PostBank	1.36	29.5	-46.0	-53.6
Bank of Greece	22.88	19.9	-8.2	-20.9
Geniki Bank	0.55	19.6	-39.6	-74.1
Bank of Attica	0.54	20.0	-25.0	-42.6
Proton Bank	0.32	18.5	-43.9	-53.6

FTASE 20				
National Bank	3.59	29.1	-24.1	-40.7
OTE	4.49	10.6	-22.9	-26.8
Coca Cola HBC	14.94	2.1	-17.2	-20.6
EFG Eurobank	2.24	29.5	-17.3	-40.3
Alpha Bank	2.47	30.0	-19.3	-35.0
OPAP	9.10	7.1	-21.2	-29.7
Piraeus Bank	0.72	28.6	-20.0	-62.8
PPC	6.81	24.3	-20.5	-36.6
Bank of Cyprus	1.50	29.3	-1.3	-41.9
Marfin Pop. Bank	0.37	27.6	-28.8	-63.0
MIG	0.39	30.0	-13.3	-44.3
ATEbank	0.71	29.1	-10.1	-76.6
Hellenic Petroleum	5.80	11.8	-9.7	-1.0
Titan Cement	13.96	9.7	-2.6	-14.4
Jumbo	4.18	7.5	-14.9	-15.4
Hellenic Technodomiki	2.20	22.2	-18.5	-34.3
Hellenic PostBank	1.36	29.5	-46.0	-53.6
Motor Oil	7.21	12.3	-8.7	-3.9
Viohalco	3.72	14.5	-10.4	-8.1
Mytilineos	4.48	25.8	-8.4	6.4

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Greek stocks rallied, with the ASE Index soaring 14.37% to 1,006.59, the highest increase in more than 20 years, on the announcement of the merger between Alpha Bank and EFG Eurobank, with almost all banks and selective large caps posting gains above 20% (most banks closer to +30%). Turnover picked also up to €87mn.

French, German and U.S. markets soared more than 2% in a broad rally on Monday, amid optimism the world's largest economy will continue to expand and on the encouraging news of the merger between the two Greek banks.

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Highlights

Economic News

- Greek Banks** Alpha Bank and Eurobank BoDs approved yesterday the merger terms for the two banks, whereby Alpha will absorb Eurobank, with an exchange ratio of **5 new Alpha for every 7 Eurobank** shares (0.714 ratio), implying a 27% premium on Alpha Bank shares. The new group - Alpha Eurobank - will be among the top 25 largest Eurozone banking groups with pro forma total assets of €146bn. The proposed exchange ratio will result in a pro forma ownership split of the new group of 57.5% by existing Alpha shareholders and 42.5% by existing Eurobank shareholders. The merger is pending approval by the authorities and the shareholders, with EGMs to be held in November and completion of the legal merger expected by mid-December 2011. Following completion of the merger, the new entity will proceed with €500mn Mandatory Convertible Notes (MCNs) issued to Paramount expected to have a 3 year maturity, with a coupon of 10% per annum and a conversion price of €1.70 per share (a 20% discount to the combined entity pro forma share price as of 26 of August). The issuance of the MCNs will take place concurrently with the proposed rights issue; and €1,250mn rights issue.
- Greek Economy** According to press reports, Finland has proposed that Greek state assets be transferred to a Luxembourg-based holding company and held as security for new loans to Greece. Senior euro zone officials held another conference call yesterday to try to resolve the collateral issue. If Finland does not get its way, it may pull out of the Greek bailout, unleashing renewed trouble in financial markets.
- Greek Telecoms** Vodafone Group is reportedly in early discussions with Wind Hellas for a possible co-operation, which could potentially lead to a merger.
- HellStat** The **PPI** in July 2011 increased 9.1% yoy and 1.1% mom. The index in July 2010 had recorded a 6.1% yoy increase and a -1.1% mom decrease. The twelve-month average index, from August 2010 to July 2011, compared with the same index of the period from August 2009 to July 2010, increased by 7.1%. The previous year the twelve-month average index had increased by 2.9%.
- ECB** President Jean-Claude Trichet told a European Parliament committee that the ECB expects annual inflation in the Eurozone to remain above 2% "over the months ahead." Trichet said the Governing Council "is determined to ensure that inflation expectations continue to be firmly anchored" in line with the ECB's target of keeping inflation below but close to 2%. Trichet defended the ECB's decision to resume bond purchases through its Securities Market Program and said the actions remain separate from the ECB's monetary policy stance, emphasizing that liquidity provided by the bond purchases is reabsorbed through the bank's market operations.

Corporate News

- Alpha** announced H1 11 results, negatively affected by impairment for PSI, reporting net losses profit attributable to shareholders after impairments for the GGB portfolio of -€524.8mn (details below).
- Eurobank** announced H1 11 results, negatively affected by impairment for PSI (details below).
- MOH** announced better-than-expected H1 11 results (details below).
- PPC** announces H1 2011 results today before market open.
- MPB** announces H1 2011 results today after market close
- BOC** announces H1 2011 results today after market close
- Folli Follie Group** announces H1 2011 results today after market close

Consensus Estimates H1 11

Focus List

• Hellenic Petroleum	Release Date	Wed. Aug 31 bmkt
• BOC	Release Date	Tue. Aug 30 amkt
• FF Group	Release Date	Tue. Aug 30 amkt
• MPB	Release Date	Tue. Aug 30 amkt
• PPC	Release Date	Tue. Aug 30 bmkt

Published H1 11 Results

Focus List

• Alpha Bank	Released	Mon. Aug 29 amkt
• Eurobank	Released	Mon. Aug 29 amkt
• Motor Oil	Released	Mon. Aug 29 amkt
• OPAP	Released	Thu. Aug 25 amkt
• OTE	Released	Thu. Aug 4 bmkt
• Frigoglass	Released	Thu. Aug 4 bmkt
• Coca Cola Hellenic	Released	Thu. Aug 4 bmkt
• Mytilineos-Metka	Released	Wed. Aug 3 amkt
• Titan	Released	Tue. Aug 2 amkt
• Hellenic Exchanges	Released	Thu. July 28 amkt

Other Companies: Sidenor, Corinth Pipeworks

- See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published H1 11 Results

Focus List

Alpha Bank

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Released Mon. Aug 29th (amkt)

Q2 Published Results

(€mn)	Q2 11A	Q2 10A	Q2 11E	(%) A	(A-E) %
Interest Income	450.0	488.0	437.8	-7.8%	2.8%
Fees	74.4	102.1	0.0	-27.1%	-
Total Revenue	564.0	581.1	0.0	-2.9%	-
Oper. Costs	282.4	297.2	0.0	-5.0%	-
Provisions	271.9	161.0	270.7	68.9%	0.4%
Net Income (EAT)	-535.3	27.7	-2.9	-	-

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 11A	H1 10A	H1 11E	(%) A	(A-E) %
Interest Income	879.4	917.4	867.2	-4.1%	1.4%
Fees	144.3	172.0	0.0	-16.1%	-
Total Revenue	1,116.1	1,133.1	0.0	-1.5%	-
Oper. Costs	556.3	571.1	0.0	-2.6%	-
Provisions	532.2	421.3	531.0	26.3%	0.2%
Net Income (EAT)	-524.8	38.2	7.6	-	-

Source: Published Financial Statements, consensus estimates

Alpha Bank reported H1 11 **net profit** of €14mn, down 63.6% yoy, mainly as a result of the deepening recession of the Greek economy, and net losses profit attributable to shareholders after impairments for the GGB portfolio (impairment of almost 21%) of -€524.8mn. **NII** reached €879.4mn, a 4.1% decline yoy, affected by the yoy reduction of loan book by €2.8bn (-5.3% yoy). **Net fee and commission income** stood at €144.3mn, a decrease of 16.1%, in line with the slow-down in new loan disbursements and network-related transactions. **Income from financial operations** reached €56mn, while other income stood at €36.4mn. The Bank's **cost-to-income** ratio dropped 60bps to 49.8%. In Greece, operating costs were reduced by 3.7% to €399.8mn, while in SEE the cost base shrank by 0.1% to €151.9mn.

At 30 June 2011, **customer assets** reached €36.6bn and **total deposits** stood at €33.5bn. In Greece, deposits amounted to €26.9bn. In SEE, deposits stood at €6.3bn, down €220mn compared to the end of March 2011. Finally, Private Banking balances stood at €2.5bn and mutual fund balances declined to €1.1bn, both affected by the adverse market environment.

Loans and advances to customers (gross) decreased by 5.3%, reaching €50.5bn compared to €53.3bn at the end of June 2010. This development was driven primarily by a 3.8% volume decrease in Greece and a further 7.4% decrease in the SEE portfolio. In Q2 11, the trend in deleveraging continued, with the loan portfolio balances decreasing by a further €0.3bn.

Impairments on loans amounted to €532.2mn, with the cost of credit rising to 209 bps for the six-month period, compared to 158 bps in H1 2010. The **NPL ratio** increased by 100 bps reaching 10.3% at the end of June 2011. NPLs reached 10.6% in Greece and 9.2% in SEE. Allowances for impairments were strengthened further to €2.5bn, representing 5% of loans compared to 3.7% at the end of June 2010. This translates to a **coverage ratio** of 48% of NPLs, or 126% inclusive of collaterals.

Despite the significant size of the **GGB impairments**, Alpha Bank's **Core Tier I** ratio stood at 10%, **Tier I** at 11.1% and **Total Capital Adequacy** at 12.3%. **RWAs** stood at €47.5bn down by 7% yoy or €3.6bn, translating into 72 bps of capital release.

Eurobank

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Released Mon. Aug 29th (amkt)

Q2 Published Results

(€mn)	Q2 11A	Q2 10A	Q2 11E	(%) A	(A-E) %
Interest Income	515.0	524.0	511.0	-1.7%	0.8%
Fees	86.0	97.0	72.0	-11.3%	19.4%
Total Revenue	621.0	691.0	638.0	-10.1%	-2.7%
Oper. Costs	297.0	314.0	301.0	-5.4%	-1.3%
Provisions	320.0	316.0	325.0	1.3%	-1.5%
Net Income	-661.0	48.0	6.0	-	-

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 11A	H1 10A	H1 11E	(%) A	(A-E) %
Interest Income	1,100.0	1,076.0	1,009.0	2.2%	9.0%
Fees	180.0	192.0	147.0	-6.3%	22.4%
Total Revenue	1,300.0	1,401.0	1,151.0	-7.2%	12.9%
Oper. Costs	604.0	631.0	608.0	-4.3%	-0.7%
Provisions	655.0	628.0	665.0	4.3%	-1.5%
Net Income	-588.0	68.0	74.0	-	-

Source: Published Financial Statements, consensus estimates

Eurobank released its Q2 2011 results yesterday, posting net loss of €661mn. The Bank, implementing the EU Council decisions of July 21st, will participate in the voluntary Greek government bond (GGBs) swap exchange, in the context of the Private Sector Involvement Program, with bonds of €5bn nominal value. The valuation reduction is estimated at 16.7% of face value pre tax and €664mn after tax and it is reflected in the Q2 2011 results. Following the PSI bond exchange, the remaining exposure of the Bank in GGBs is reduced significantly to below €2bn.

Motor Oil

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Released Mon. Aug 29th (amkt)

Q2 Published Results

(€mn)	Q2 11A	Q2 10A	Q2 11E	(%) A	(A-E) %
Sales	2,311.0	1,331.8	2,219.0	73.5%	4.1%
EBITDA	89.4	50.0	70.6	78.8%	26.6%
EBITDA¹	100.4	52.3	79.1	92.0%	26.9%
Net Income	42.7	7.1	29.3	501.4%	45.7%
Net Income¹	50.1	8.5	34.1	489.4%	46.9%

Source: Published Financial Statements, consensus estimates

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

H1 Published Results

(€mn)	H1 11A	H1 10A	H1 11E	(%) A	(A-E) %
Sales	4,135.0	2,441.8	4,043.0	69.3%	2.3%
EBITDA	207.8	85.8	189.0	142.2%	9.9%
EBITDA¹	183.8	83.8	162.5	119.3%	13.1%
Net Income	105.1	19.6	91.7	436.2%	14.6%
Net Income¹	85.1	18.0	68.4	372.8%	24.4%

Source: Published Financial Statements, consensus estimates

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

Motor Oil released its Q2 2011 results yesterday, posting a solid profit of €50mn, quite ahead of consensus estimates. The Company managed to post yoy rise in both its blended and trading refining margins. This came despite the worsening conditions during the quarter, as the benchmark cracking margin declining by 24.2% yoy and almost 34.1% qoq in Q2 2011. The Brent oil price was also down 4.2% qoq, while the Euro appreciated by c5.3% against the US\$ since the beginning of the quarter.

OPAP

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Released **Thur. Aug 25th** (amkt)

Q2 Published Results

(€mn)	Q2 11A	Q2 10A	Q2 11E	(%) A	(A-E) %
Sales Total	1,069.9	1,371.6	1,062.3	-22.0%	0.7%
Stihima	362.5	564.2	355.4	-35.7%	2.0%
Kino	545.3	651.6	553.9	-16.3%	-1.6%
EBITDA	154.0	213.9	161.7	-28.0%	-4.8%
Net Income	106.9	60.0	122.3	78.2%	-12.6%

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 11A	H1 10A	H1 11E	(%) A	(A-E) %
Sales Total	2,191.4	2,744.0	2,183.8	-20.1%	0.4%
Stihima	792.6	1,123.4	785.5	-29.4%	0.9%
Kino	1,127.0	1,326.9	1,135.6	-15.1%	-0.8%
EBITDA	368.1	475.6	375.9	-22.6%	-2.1%
Net Income	273.7	251.9	289.2	8.7%	-5.4%

Source: Published Financial Statements, ATESec estimates

OPAP published its Q2 2011 results yesterday amkt, posting a drop by 30% in like-for-like net result (we remind that in Q2 2010 the Company acknowledged a wind-off tax charge of €93mn). Bottom-line result stood somewhat below consensus (-12.6%), revealing a quite difficult domestic operating environment at the moment.

In the 6months of 2011, revenues were down 20.1% to €2,191.4m (2010: €2,744.0mn) primarily driven by the macroeconomic environment and the World cup event in Q2 2010. EBITDA margins were largely resilient (16.8% versus 17.3%) with EBITDA down 22.6% at €368.1mn. Net profit was up 8.7% to €273.7mn (2010: €251.9mn) and 20.8% lower compared to H1 2010 adjusted net profit of €345.7mn due to the extraordinary tax charge of €93.8mn in H1 2010. Accordingly, earnings per share came at €0.86 (2010: €0.79).

Commenting on the H1 2011 results, OPAP's Chairman & CEO Mr. Ioannis Spanoudakis noted that on the background of a particularly challenging macroeconomic environment, OPAP demonstrated significant operating resilience during the first half of the year, rigorously managing its cost base and maintaining its operating margins. At the same time, OPAP successfully rolled out new-fixed odds products, such as the Monitor Games. The recent endorsement of the new Greek Gaming Law by the Parliament in August provides management with a much needed visibility for the gaming business environment over the coming years. OPAP is uniquely positioned to take advantage of a broad array of opportunities in new market segments, such as VLTs, instant tickets & lotteries and online gaming. Strong distribution network, coupled with a strong understanding of the gaming markets, robust balance sheet and sound capital structure, OPAP will position itself versus strategic opportunities and pursue those that maximize value for shareholders.

OTE

Released **Thu. Aug 4** (bmkt)

Q2 Published Results

(€mn)	Q2 11A	Q2 10A	Q2 11E	(%) A	(A-E) %
Sales	1,254.9	1,358.6	1,227.0	-7.6%	2.3%
EBITDA	396.9	463.2	403.5	-14.3%	-1.6%
Net Income	62.2	-60.8	39.3	-	58.3%

Source: Published Financial Statements, Blg consensus estimates

H1 Published Results

(€mn)	H1 11A	H1 10A	H1 11E	(%) A	(A-E) %
Sales	2,479.7	2,759.7	2,456.0	-10.1%	1.0%
EBITDA	790.2	941.9	835.5	-16.1%	-5.4%
Net Income	92.4	5.0	88.1	1748.0%	4.9%

Source: Published Financial Statements, Blg consensus estimates

OTE announced H1 2011 financial results roughly in line with consensus on revenue but better than expected Q2 net profit, posting a -10% decline in revenue yoy and net income of €92.4mn for H1 2011 (€62.2mn Q2 2011 compared to a -€60.8mn loss in Q2 2010). The Company sees a drop in the rate of revenue decline mainly from mobile telephony in Greece which finds as a positive first indication of a potential upcoming stabilization in the market. Operating costs were contained. Net income for the second quarter surpassed analyst estimates. We should note that for Q2 2011 the company was burdened with a €10mn cost for voluntary redundancies compared to €40mn in Q1 2011. Moreover, interest expense for Q2 2011 at €68.5mn compared to €97.1mn the previous year also helped net profitability.

Coca Cola Hellenic

Released **Thu. Aug 4** (bmkt)

Q2 Published Results

(€mn)	Q2 11A	Q2 10A	Q2 11E	(%) A	(A-E) %
Sales	1,979.6	1,923.1	1,985.0	2.9%	-0.3%
EBITDA	317.7	365.6	305.0	-13.1%	4.2%
Net Income	141.4	171.9	166.0	-17.7%	-14.8%

Source: Published Financial Statements, Blg consensus estimates

H1 Published Results

(€mn)	H1 11A	H1 10A	H1 11E	(%) A	(A-E) %
Sales	3,395.7	3,300.1	3,401.0	2.9%	-0.2%
EBITDA	440.3	515.3	433.0	-14.6%	1.7%
Net Income	132.5	197.6	170.0	-32.9%	-22.1%

Source: Published Financial Statements, Blg consensus estimates

CC Hellenic posted volume growth of 3% for the semester with almost equal sales revenue yoy. Sales growth was led by markets with lower net sales revenue per case. Volume growth was led by 6% yoy rise in developing and 3% in emerging markets. The fall in operating profit yoy is attributed to commodity cost impact and the economic difficulties of certain key markets. FCF of €117mn was achieved in H1 2011. The Group expected FCF of €1.6bn in 2011-2013 and cumulative Capex of €1.5bn. Pricing initiatives are expected to be undertaken in H2 2011 in certain markets.

Frigoglass

Released **Thu. Aug 4 (bmk)**

Q2 Published Results

(€mn)	Q2 11A	Q2 10A	Q2 11E	(%) A	(A-E) %
Sales	187.7	142.8	172.5	31.5%	8.8%
EBITDA	27.3	26.3	28.5	3.7%	-4.4%
Net Income	10.6	10.1	11.8	4.7%	-10.0%

Source: Published Financial Statements, Blg consensus estimates

H1 Published Results

(€mn)	H1 11A	H1 10A	H1 11E	(%) A	(A-E) %
Sales	322.5	236.0	308.0	36.7%	4.7%
EBITDA	50.0	42.3	51.4	18.3%	-2.6%
Net Income	19.3	14.8	20.8	30.4%	-7.0%

Source: Published Financial Statements, Blg consensus estimates

Sales for H1 2011 grew 36.7% to €322.5mn. Cool operations (+38.5% yoy) drove sales growth as in Q1 2011. Eastern Europe Cool operations sales continued their aggressive expansion while the positive Q1 momentum of Western Europe continued on. Sales in Asia/Middle East were flat while in Asia/Oceania declined. Sales to Coca Cola Hellenic posted a 207.4% increase in H1 2011 yoy. Glass operations sales grew 26.8% yoy. Company net income grew +30% yoy for H1 2011 with a much smaller growth attributed for Q2 2011, offset somewhat by bigger finance costs. High input costs driven by higher commodity costs has been an issue in 2011, with a stronger than anticipated demand in Q2 leading to sourcing of higher cost units in the second quarter. For the rest of the year input costs will be high but the effect is expected to be more normalized through production efficiencies.

Mytilineos Holdings -Metka

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Released **Wed. Aug 3 (amkt)**

METKA

Q2 11 Published Results-Blg Consensus

(€mn)	Q2 11A	Q2 10A	Q2 11E (ATE Sec Est)	(%) A	(A-E) %
Sales	315.6	118.6	177.0	166.1%	78.3%
EBITDA	46.2	22.8	28.7	102.6%	61.0%
Net Income	31.9	10.8	18.1	195.4%	76.2%

Source: Financial Results announcement, ATE Sec consensus estimates

MYTILINEOS HOLDINGS

Q2 11 Published Results-Blg Consensus

(€mn)	Q2 11A	Q2 10A	Q2 11E (Blg median cons Est)	(%) A	(A-E) %
Sales	430	209.7	329.0	105.1%	30.7%
EBITDA	63	36.7	49.3	72.2%	28.2%
Net Income	16	15.1	9.6	3.0%	61.5%

Source: Financial Results announcement, Blg consensus estimates

METKA

H1 11 Published Results-Blg Consensus

(€mn)	H1 11A	H1 10A	H1 11E (ATE Sec Est)	(%) A	(%) A (Adj)*	(A-E) %
Sales	477.8	256.5	339.2	86.3%	113.2%	40.9%
EBITDA	72.2	73.6	54.7	-1.9%	75.2%	32.0%
Net Income	49.6	48.3	35.8	2.7%	132.9%	38.5%

*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, ATE Sec consensus estimates

MYTILINEOS HOLDINGS

H1 11 Published Results-Blg Consensus

(€mn)	H1 11A	H1 10A	H1 11E (Blg median cons)	(%) A	(%) A (Adj)*	(A-E) %
Sales	711.0	415.5	615.5	71.1%	85.6%	15.5%
EBITDA	107.0	94.2	89.0	13.6%	73.1%	20.2%
Net Income	30.5	43.5	26.3	-29.9%	5.5%	16.0%

*Adj: Adjusted for one off subsidiary sale

Source: Financial Results announcement, Blg consensus estimates

Mytilineos Group-Metka posted strong H1 2011 results beating consensus and our H1 2011 Metka estimates. Driven by unexpectedly strong project execution for the quarter, Metka surpassed all expectations with stellar turnover growth supporting heavily Group results. Mytilineos Group results gained from strong aluminum prices yoy (although dollar weakness and fuel costs affected adversely) and recorded also significant contribution from the energy sector. More details are to be known especially after Thursday's afternoon conference call.

Titan Cement

Release date **Tue. Aug 2 (amkt)**

Q2 Published Results

(€mn)	Q2 11A	Q2 10A	Q2 11E	(%) A	(A-E) %
Sales	304.1	394.8	325.0	-23.0%	-6.4%
EBITDA	93.5	100.2	67.9	-6.7%	37.7%
Net Income	27.7	43.5	17.1	-36.3%	62.5%

Source: Published Financial Statements, Blg consensus estimates

H1 Published Results

(€mn)	H1 11A	H1 10A	H1 11E	(%) A	(A-E) %
Sales	557.0	680.8	577.0	-18.2%	-3.5%
EBITDA	141.4	161.4	121.0	-12.4%	16.9%
Net Income	23.4	68.3	12.1	-65.7%	93.4%

Source: Published Financial Statements, Blg consensus estimates

Titan posted H1 2011 results roughly within expectations, with only net income (from a low base anyway) exceeding median analyst consensus. Sales at €557mn for the semester declined -18% yoy, with EBITDA at €141.4mn down -12.4% yoy. Sharp fall in construction activity in Greece and the weakness in US are the main reasons (as expected) for the operating result deterioration. Moreover, the strength of the Euro towards the US\$, the Turkish Lira and the Egyptian pound have led to negative foreign exchange effects decreasing profit by almost €20.3mn. To note that this effect in Q2 was only around €6mn and with the collection of the clay tax fee in Egypt, can explain the better than median analyst expectations net income in Q2. Net debt is on a continued fall at €745mn in Q2 (€971 in FY 2009, €777 in FY 2010). Capital

expenditures were also reduced following the completion of the Group's major investments in Egypt and Albania. The Group targets solid FCF creation in the current environment. Looking forward in the year, there can be no expectation for material improvement in the situation in Greece and the US, with any EU support for Greece to support public investments not expected to have effect within 2011. Moreover, developments in Egypt still point towards a short term decline in demand for building materials.

Hellenic Exchanges

Release date **Thu. July 28th** (amkt)

Q2 Published Results

(€mn)	Q2 11A	Q2 10A	Q2 11E	(%) A	(A-E) %
Sales	10.7	16.4	10.0	-34.8%	7.0%
EBITDA	7.8	10.4	4.5	-25.0%	75.3%
Net Income	7.5	0.2	4.0	3847.4%	87.5%

Source: Published Financial Statements, Blg consensus estimates

Despite the drop in trading turnover Helex announced results exceeding only slightly Blg analyst consensus for sales. If extraordinary tax is included for 2010, last year's net income stood at €17.9mn so there is no increase yoy in H1 2011. In H1 2011 the Group had non recurring income of €5.1 mn. Operating expenses were effectively contained.

H1 Published Results

(€mn)	H1 11A	H1 10A	H1 11E	(%) A	(A-E) %
Sales	24.3	35.5	23.4	-31.5%	3.8%
EBITDA	18.2	23.3	14.4	-21.9%	26.4%
Net Income	16.8	10.0	13.0	68.0%	29.2%

Source: Published Financial Statements, Blg consensus estimates

Other Companies

	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	H1 11	H1 10	Change	H1 11	H1 10	Change	H1 11	H1 10	Change	H1 11	H1 10	Change
Sidenor	622.00	473.00	31.5%	23.90	40.80	-41.4%	-18.00	-0.20	-8,900.0%	-0.187	-0.002	-8,400.0%
Corinth Pipeworks	120.40	78.40	53.6%	8.90	14.60	-39.0%	3.20	5.30	-39.6%	0.026	0.043	-39.4%

Consensus Estimates H1 2011 Results

Hellenic Petroleum

Analyst: [Anthony Christofidis AChristofidis@ate.gr](mailto:AChristofidis@ate.gr) +30 210 36 87 852

Release date **Wed. Aug 31th** (amkt)

Q2 Results

(€mn)	Q2 11E	Estimates Range	Q2 10A	(%) E
Sales	2,500.0		2080.0	20.2%
EBITDA	76.0		142.0	-46.5%
EBITDA¹	95.5		183.0	-47.8%
Net Income	33.0		16.0	106.3%
Net Income¹	44.7		60.0	-25.5%

Source: Published Financial Statements, consensus estimates

¹ Adjusted results are net of inventory effect & one-off items (special taxes)

H1 Results

(€mn)	H1 11E	Estimates Range	H1 10A	(%) E
Sales	4,919.0		4214.0	16.7%
EBITDA	241.0		292.0	-17.5%
EBITDA¹	167.5		306.0	-45.3%
Net Income	152.0		59.0	157.6%
Net Income¹	89.7		103.0	-12.9%

Source: Published Financial Statements, consensus estimates

¹ Adjusted results are net of inventory effect & one-off items (special taxes)

Hellenic Petroleum will release its Q2 2011 results on August 30 amkt, while market consensus according to Reuters poll anticipates for median reported EBITDA at €76mn (-46.5% yoy), assuming an inventory revaluation loss of €19.5mn. Excluding that, clean EBITDA should move to €95.5mn. Net income is due at €33mn over the quarter, while clean net income is likely to drop at €44.7mn (-25.5% yoy). Market conditions worsen during Q2, with the benchmark cracking margin declining by 24.2% yoy and almost 34.1% qoq in Q2 2011. The Brent oil price was also down 4.2% qoq, while the Euro appreciated by c5.3% against the US\$ since the beginning of the quarter.

BOC

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Release date **Tue. Aug 30** (amkt)

Bank of Cyprus

Q2 11 Consensus

(€mn)	Q2 10A	Q1 11E	(%) A
Net Interest Income	254.6		-
Net Fees	59.5		-
Total Revenue	343.0	362.0	5.5%
Oper. Costs	180.1		-
Cost/Income (%)	53%		-
Provisions	72.1		-
Net Income	81.2	62.3	-23.4%

Source: BOC Financial Results Presentation, where availableBloomberg median consensus estimates

H1 11 Consensus

(€mn)	H1 10A	H1 11E	(%) A
Net Interest Income	496.2		-
Net Fees	111.8		-
Total Revenue	681.0	718.0	5.4%
Oper. Costs	353.1		-
Cost/Income (%)	52%		-
Provisions	145.6		-
Net Income	162.6	133.3	-18.1%

Source: BOC Financial Results Presentation, where availableBloomberg median consensus estimates

Marfin Popular Bank

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Release date **Tue. Aug 30** (amkt)

MARFIN POPULAR BANK

Q2 11 Consensus

(€mn)	Q2 10A	Q2 11E	(%) yoy
Net Interest Income	178.7	-	-
Net Fees	49.2	-	-
Financial and other income	19.1	-	-
Total Revenue	247.0	250	1.2%
Oper. Costs	159.0	-	-
Cost/Income (%)	64%	-	-
Provisions	69.4	-	-
Net Income	10.9	5	-54.1%

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

H1 11 Consensus

(€mn)	H1 10A	H1 11E	(%) yoy
Net Interest Income	355.1	-	-
Net Fees	102.4	-	-
Financial and other income	61.8	-	-
Total Revenue	519.3	564.1	8.6%
Oper. Costs	313.7	-	-
Cost/Income (%)	60%	-	-
Provisions	140.5	-	-
Net Income	52.6	76	44.5%

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

Folli Follie Group

Consensus Estimates

FOLLI-FOLLIE Group

Q2 11 Results

(€mn)	Q2 11E	Estimates Range	Q2 10 A	(%) E
Sales	237.5	234.0 - 240.0	235.3	0.9%
EBITDA	51.0	46.7 - 52.7	49.0	3.9%
Net Income	24.9	20.7 - 27.0	14.6	70.5%

Source: Published Financial Statements, BLG consensus estimates

Consensus Estimates

H1 11 Results

(€mn)	H1 11E	Estimates Range	H1 10 A	(%) E
Sales	456.7	453.2 - 459.2	464.7	-1.7%
EBITDA	94.5	90.2 - 96.2	103.4	-8.6%
Net Income	48.0	43.8 - 50.1	43.7	9.9%

Source: Published Financial Statements, BLG consensus estimates

Release date Tue. Aug 30 (amkt)

PPC

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

PPC

Q2 2011 Consensus

(€mn)	Q2 11 E	Q2 10 A	(%) E
Sales	1,332.1	1,403.2	-5.1%
EBITDA	241.4	298.0	-19.0%
Net Income	36.1	90.4	-60.0%

Source: Published Financial Results Announcement, Selective analyst reports average consensus

PPC

H1 2011 Consensus

(€mn)	H1 11 E	H1 10 A	(%) E
Sales	2,708.2	2,894.5	-6.4%
EBITDA	569.1	821.1	-30.7%
Net Income	129.4	347.9	-62.8%

Source: Published Financial Results Announcement, Selective analyst reports average consensus

Release date Tue. Aug 30 (bmkt)

Analysts roughly expect a continuation of Q1 2011 trends for PPC into Q2. Some revenue decline yoy from declining electricity consumption and continuing market share erosion in medium voltage commercial client segment. Costs to be pressed from higher fuel costs and energy purchases. Use of natural gas and personnel costs gains the only positive feature.

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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

Company	BBG-RIC Code	Price	Date	View	Disclosures
Alpha Bank	ALPHA GA / ACBr.AT	€ 2.47	29.08.2011	UR	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 2.24	29.08.2011	NR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 5.80	29.08.2011	O	-
PPC	PPC GA / DEHr.AT	€ 6.81	29.08.2011	NR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.37	29.08.2011	N	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 1.50	29.08.2011	NR	-
Folli Follie	FFGRP GA / HDFr.AT	#N/A	29.08.2011	UR	-
Motor Oil	MOH GA / MORr.AT	€ 7.21	29.08.2011	UR	-

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- 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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