

GREEK DAILY BRIEF

Wednesday Feb. 23, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	60.9	Shares	▲ 35
Turnover (€mn / mn shares)	134.1 / 38.21		— 105
Blocks (€mn / mn shares)	2.0 / .28		▼ 147

Indices	22.02.11	(%)	1day	(%)	30day	(%)	Ytd
ASE General	1,619.36	-2.93			5.39		14.53
FTSE 20	759.80	-3.16			5.67		14.58
FTSE 40	1,714.39	-2.18			7.76		14.40
FTSE 80	296.36	-3.35			9.37		16.49
FTSE International	2,007.90	-3.05			5.84		14.58
Banks	1,455.23	-3.37			6.80		16.33
Telecoms	1,992.86	-2.56			1.26		18.11
Travel & Leisure	2,637.11	-2.58			11.84		16.82
Construction	2,457.16	-2.01			3.04		3.21
ETF Alpha FTSE 20 Idx	7.67	-3.16			4.92		13.97
DAX 30	7,318.35	-0.05			3.62		5.85
CAC 40	4,050.27	-1.15			0.82		6.45
FTSE 100	5,996.76	-0.30			1.70		1.64
Dow Jones	12,212.79	-1.44			2.87		5.49
Nasdaq	2,756.42	-2.74			2.49		3.90
S&P 500	1,315.44	-2.05			2.50		4.60
Nikkei 225	10,579.10	-0.80			2.96		3.42
Hong Kong (HSI)	22,901.04	-0.39			-4.09		-0.58
Russia (RTS)	1,863.85	-0.56			-1.11		5.29
Turkey (ISE 100)	64,658.76	-0.72			-1.92		-2.04
Romania (Bucharest)	5,626.42	-0.28			-2.24		6.79
Bulgaria (Sofia)	447.08	-0.70			17.09		23.38
Cyprus	1,192.50	-3.87			0.93		13.01
Commodities							
Brent ICE (\$/bbl)	106.55	0.73			9.20		12.38
WTI NYM (\$/bbl)	95.72	0.31			5.62		3.02
Gold CMX (\$/troy oab.)	1,399.80	-0.09			4.26		-1.67
Aluminum LME (\$/mt)	2,528.00	-2.02			4.51		2.35
Copper LME (\$/mt)	9,580.00	-1.43			1.47		-0.21
Carbon Fut. (€/mt)	15.36	0.00			6.22		8.40
Currencies							
EUR/USD	1.3718	0.57			1.06		2.50
USD/JPY	82.65	0.35			0.17		-1.85
EUR/GBP	0.846	0.59			0.59		1.34
Rates							
Euribor 3m (%)	-	1.08					
10Yr Bond (GR)	68.49	12.19					
10Yr Bund (GE)	105.62	2.94					
10Yr Bond (US)	99.84	3.15					

ASE Ind. Fut.	22.02.11	(%) day	Prem/Disc	% / bps	Volume	Open	Days to
FT20 March	757.24	-2.84	-0.34	/-3	15,178	29,446	23
FT20 June	749.26	-2.84	-1.39	/-11	0	15	114

Greek Banks	22.02.11	(%)	(%)	(%)
	€	1 day	1 month	Ytd
National Bank	7.44	-2.1	8.0	23.0
EFG Eurobank	4.60	-4.2	13.3	22.7
Alpha Bank	4.90	-2.6	19.5	28.9
Piraeus Bank	1.62	-3.6	-0.6	-16.3
Bank of Cyprus	3.18	-4.8	1.6	23.3
Marfin Popular Bank	1.07	-5.3	-4.5	-2.8
ATEbank	0.81	-2.4	3.8	9.5
Emporiki Bank	1.62	-5.8	8.0	3.8
Hellenic PostBank	3.48	-5.9	11.9	18.8
Bank of Greece	34.83	-2.9	12.7	20.4
Egnaia Bank	0.70	-5.4	14.8	11.1
Geniki Bank	2.04	-6.4	-2.4	-3.8
Bank of Attica	1.09	-6.0	9.0	16.0
Proton Bank	0.82	-6.8	6.5	18.8

FTASE 20		(%)	(%)	(%)
		1 day	1 month	Ytd
National Bank	7.44	-2.1	8.0	23.0
OTE	7.24	-2.6	1.3	18.1
Coca Cola HBC	19.30	-3.1	-7.9	-0.3
EFG Eurobank	4.60	-4.2	13.3	22.7
Alpha Bank	4.90	-2.6	19.5	28.9
OPAP	15.25	-2.6	12.0	17.9
Piraeus Bank	1.62	-3.6	-0.6	-16.3
PPC	12.19	-5.1	5.0	13.5
Bank of Cyprus	3.18	-4.8	1.6	23.3
Marfin Pop. Bank	1.07	-5.3	-4.5	-2.8
MIG	0.90	-3.2	25.0	28.6
ATEbank	0.81	-2.4	3.8	9.5
Hellenic Petroleum	7.39	-2.5	15.6	26.1
Titan Cement	15.90	-2.0	-0.7	-3.2
Jumbo	5.49	-3.7	0.5	11.1
Hellenic Technodomiki	3.77	-2.1	4.7	12.5
Hellenic PostBank	3.48	-5.9	11.9	18.8
Motor Oil	8.74	-1.2	2.8	16.5
Viohalco	4.42	-3.5	12.2	9.1
Mytilineos	5.48	-4.4	14.4	24.0

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market descended further (-2.93%) on Tuesday with banks under-performing (-3.37%) the General Index. All banks and all FTSE 20 stocks posted losses. Turnover fell to €134mn. European and American indices stood in negative territory.

European and US markets posted a substantial drop in yesterday's session, as turmoil in north African countries and especially Libya creates extensive worries across capital markets. European futures opened lower today. We anticipate further volatility in our domestic market, with the banking sector performance remaining in the spotlight and strongly influencing investors' sentiment.

Anthony Christofidis AChristofidis@ate.gr +30 210 3687852

Electra Doumas EDoumas@ate.gr +30 210 3687853

Nikos Papadopoulos NPapadopoulos@ate.gr +30 210 3687857

Highlights

Economic News

- Hellstat** The Material Costs Index in Construction of New Residential Buildings in January 2011
- German Chancellor** Ms Merkel stated yesterday that Greece's matter for an extension in its €110mn support package should be discussed in line to an intergraded solution in the European debt issue.

Corporate News

- Eurobank** will post its Q4 2010 financial results on February 24 (consensus estimates in page 2).
- Hellenic Petroleum** will post its Q4 2010 financial results on February 24 (ATESec estimates in page 2).
- Bank of Cyprus** The investing public is informed that the interest for the quarter 20/12/2010 -19/03/2011 on the Capital Securities 12/2007 issued by Bank of Cyprus Public Company Ltd which are traded on the Cyprus Stock Exchange with code BCSC/TPKAF will be paid on 20th March 2011. The record date for those eligible to the interest payment is 10th March 2011, that is holders of the above mentioned Capital Securities who will be registered on the Cyprus Stock Exchange (CSE) on the 10th March 2011 will be eligible to the interest payment. Furthermore, those eligible to the interest payment will be holders of the above mentioned Capital Securities following off-the-Exchange transfers completed on the record date. The ex-interest date is 8th March 2011. The interest rate on the Capital Securities 12/2007 for the quarter 20/12/2010-19/03/2011 is 2,274%.
- Eydap** to announce FY 2010 results on March 31 2010.
- Fourlis** to announce FY 2010 results on March 1 2011.

Published FY 10 Results

Focus List

- Coca Cola Hellenic** Released Wed. Feb 9th bmk
- Other Companies:**

Consensus Estimates Q3 2010 Results

Focus List

- Eurobank** Release Date Thu. Feb 24rd amkt
- Hellenic Petroleum** Release Date Thu. Feb 24rd amkt

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published FY 10 Results

Focus List

Coca-Cola Hellenic

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

Released **Wed. Feb 9th** (8.30 am)

Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Volume (m n unit cases)	480.5	452.3	468.8	6.2%	2.5%
Sales	1,494.9	1,393.1	1,589.5	7.3%	-6.0%
EBITDA	157.6	162.5	164.9	-3.0%	-4.4%
EBITDA (comp)	174.7	154.5	170.2	13.1%	2.7%
Net Income	20.1	3.1	26.1	548.4%	-23.1%
Net Income (comp)	32.7	6.2	31.9	427.4%	2.4%

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Volume (m n unit cases)	2,100.0	2,069.3	2,088.1	1.5%	0.6%
Sales	6,794.0	6,543.6	6,759.6	3.8%	0.5%
EBITDA	1,046.6	1,019.3	1,053.2	2.7%	-0.6%
EBITDA (comp)	1,083.6	1,021.2	1,075.2	6.1%	0.8%
Net Income	423.2	399.2	432.3	6.0%	-2.1%
Net Income (comp)	449.7	417.1	451.5	7.8%	-0.4%

Source: Published Financial Statements, consensus estimates

Consensus Estimates Q4 2010 Results

Eurobank

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

Release date **Thu. Feb 24th** amkt

Management will host a conference call for the results on Thursday 24, at 17:30 Athens time (14:30 London time, 09:30 US East Coast time).

Dial in: Greece (+30 211 180 2000) – UK (+44 (0) 800 3769 250) – US (+1 866 288 9315)

Q4 Results

(€mn)	Q4 10E	Q4 09A	(%) E
Interest Income	552.0	607.9	-9.2%
Fees		112.2	-
Total Revenue		786.8	-
Oper. Costs		304.8	-
Provisions	339.0	324.5	4.5%
Net Income	3.7	24.5	-84.9%

Source: Published Financial Statements, consensus estimates

FY Results

(€mn)	FY 10E	FY 09A	(%) E
Interest Income	2,252.0	2340.9	-3.8%
Fees		418.2	-
Total Revenue		3039.8	-
Oper. Costs		1470.8	-
Provisions	1,361.2	1177.5	15.6%
Net Income	64.0	304.5	-79.0%

Source: Published Financial Statements, consensus estimates

EG Eurobank, according to a DJNW poll, is expected to post only a marginal Q4 2010 net profit of €3.7mn (-84.9% yoy), burdened a lower net income and higher provisioning for NPLs.

Hellenic Petroleum

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

Release date **Thu. Feb 24th** amkt

Management will host a conference call for the results on Thursday 24, at 17:30 Athens time (14:30 London time, 09:30 US East Coast time).

Dial in: Greece (+30 211 180 2000) – UK (+44 (0) 800 3769 250) – US (+1 866 288 9315)

Q4 Results

(€mn)	Q4 10E	Q4 09A	(%) E
Sales	2,320.0	1,827.0	27.0%
EBITDA	125.0	41.0	204.9%
EBITDA¹	88.0	31.0	183.9%
Net Income	54.6	-26.0	-
Net Income¹	24.0	-37.0	-

Source: Published Financial Statements, ATESec estimates

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

FY Results

(€mn)	FY 10E	FY 09A	(%) E
Sales	8,500.0	6,757.0	25.8%
EBITDA	503.0	390.0	29.0%
EBITDA¹	476.0	362.0	31.5%
Net Income	184.6	175.0	5.5%
Net Income¹	195.0	150.0	30.0%

Source: Published Financial Statements, ATESec estimates

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

Hellenic Petroleum is expected to post a solid operating result in Q4 2010, also aided by favorable macro environment with oil prices and US\$ parity on a positive side. Crude oil was settled at an average of \$87.2/bbl in Q4 from \$75.5/bbl in Q4 2009, while the euro descended to 1.36 from 1.48 a year ago. Given those conditions, and achieving a higher cracking spread at an average of \$4.61 in Q4 2010 from \$2.65 in the previous year (despite some worsening in hydroskimming and topping spreads), HP should post a reported EBITDA of €125mn in Q4, tripling its performance yoy (refining EBITDA should settle at around €95mn). We expect an inventory effect of approximately €37mn, setting adjusted EBITDA to €88mn. Reported profit is seen at €54.6mn, while adjusted income should result to around €24mn. Nevertheless, due to a provision taken in respect to 2010 interim dividend (approximately €12bn) reported net income may be condensed to near €42mn (unless the new corporate tax regime becomes law before the results announcement). Respectively, HP will draw interim dividend provision in Q1 2011, enhancing Q1 net result. Albeit a rather constrained domestic market, we anticipate sales to reach €2.32bn in Q4 (+27% yoy), mainly due to a 15% yoy rise on crude price and a 8% dollar appreciation.

DISCLOSURES

GENERAL DISCLOSURES

- The contents of this report have been prepared and issued by ATE Securities SA, a subsidiary of ATEbank.
ATE Securities SA (License no. 85/8.10.1996, 2/301/14.05.2004, 19/469/18.4.2008) is supervised by the Hellenic Capital Market Commission (HCMC).
- The included material is for informative purposes only and under no circumstances should it be considered as an offer to sell or as a solicitation of an offer to buy any security. ATE Securities SA may do and/or seeks to do business with the companies mentioned herein. ATE Securities SA employees and/or its Directors could have a different opinion and/or hold a different position and/or make markets in the named securities. As a result, investors should be very prudent and consider this report and views expressed herein, as only a single factor in making their investment decisions. Securities referred to in this document may be susceptible to investment risks, including possible partial or full loss of the capital invested.
- ATE Securities SA has internal procedures and regulations in order to regulate the objectivity of the flow of information and conflicts of interest that may rise. In specific:
 - (i) The Research & Analysis Department is located at a separate location from Investment Banking, Capital Market Sales and the Asset Management departments of the company and research reports are produced away from the aforementioned departments.
 - (ii) Chinese Walls are set between the different Departments in order to secure confidentiality of flow of information and market abuse behaviour and
 - (iii) The analysts of the Department make use of any public non material information, make company visits and take every effort to ensure the credibility of their sources.

ANALYST CERTIFICATION

ATE Securities SA research analysts certify that:

- (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

Company	BBG-RIC Code	Price	Date	View	Disclosures
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 7.39	22.02.2011	O	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 4.60	22.02.2011	NR	-
EYDAP	EYDAP GA / EYDr.AT	€ 5.18	22.02.2011	N	1
Bank of Cyprus	BOC GA / BOCr.AT	€ 3.18	22.02.2011	NR	-

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. 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	5 (20%)	1 (4%)	0 (0%)	14 (56%)	4 (16%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

© 2011 ATE Securities SA. All Rights Reserved. No part of this document may be reproduced, re-distributed, in whole or in part, without the prior written permission of ATE Securities SA.

ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: atex@ate.gr, Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: www.atesecurities.gr

Name	Email	Telephone	Fax
Research & Analysis			+30 210 36.87.850
	ateresearch@ate.gr ateresearch@bloomberg.net		
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
Electra Dourmas	edourmas@ate.gr	+30 210 36.87.853	
Nikos Papadopoulos	nipapadopoulos@ate.gr	+30 210 36.87.857	
Institutional Sales			
George Bogiatzis	gbogiatzis@ate.gr	+30 210 36.87.750	
Equities Trading			+30 210 36.44.530
Vassilios Tatarakis	vtatarakis@ate.gr	+30 210 36.87.711-741	
Ioannis Voidonikolas	ivoidonikolas@ate.gr	+30 210 36.87.777-888	
Konstantinos Mpallios	kbalios@ate.gr	+30 210 36.87.708	
Fotis Karalis	fkarak@ate.gr	+30 210 36.87.719	
Derivatives			
Michael Matsoukas	mmatsoukas@ate.gr	+30 210 36.87.828	
Othonas Siakoulis	osiakoulis@ate.gr	+30 210 36.87.705	