

GREEK DAILY BRIEF

Monday Mar. 14, 2011

Statistics

Athens Stock Exchange

				Shares		
MCap(€bn)	59.7			▲ 119		
Turnover (€mn / mn shares)	109.2 / 32.69			— 126		
Blocks (€mn / mn shares)	3.0 / .27			▼ 45		
Indices	11.03.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,580.90	2.33	-3.76	11.81		
FTSE 20	731.17	2.71	-4.91	10.27		
FTSE 40	1,616.25	1.68	-4.21	7.85		
FTSE 80	276.99	3.12	-9.09	8.88		
FTSE International	1,928.96	2.62	-4.81	10.07		
Banks	1,326.23	3.58	-8.10	6.01		
Telecoms	2,141.50	2.37	3.73	26.92		
Travel & Leisure	2,681.93	1.11	-2.67	18.81		
Construction	2,502.33	0.68	1.34	5.11		
ETF Alpha FTSE 20 Idx	7.41	3.93	-4.51	10.10		
DAX 30	6,981.49	-1.16	-5.61	0.97		
CAC 40	3,928.68	-0.89	-4.10	3.26		
FTSE 100	5,828.67	-0.28	-3.82	-1.21		
Dow Jones	12,044.40	0.50	-1.82	4.03		
Nasdaq	2,715.61	0.54	-3.61	2.36		
S&P 500	1,304.28	0.71	-2.10	3.71		
Nikkei 225	9,620.49	-6.18	-10.30	-5.95		
Hong Kong (HSI)	23,270.16	0.09	0.64	1.02		
Russia (RTS)	1,927.80	-0.11	2.57	8.90		
Turkey (ISE 100)	63,781.67	0.97	-1.22	-3.37		
Romania (Bucharest)	5,804.54	-1.80	2.62	10.17		
Bulgaria (Sofix)	436.78	-2.02	0.17	20.54		
Cyprus	1,048.58	4.57	-14.15	-0.63		
Commodities						
Brent ICE (\$/bbl)	112.50	-1.18	9.14	18.66		
WTI NYM (\$/bbl)	99.43	-1.71	12.06	7.02		
Gold CMX (\$/troy oab.)	1,425.20	0.24	4.40	0.11		
Aluminum LME (\$/mt)	2,545.00	-1.59	2.00	3.04		
Copper LME (\$/mt)	9,190.00	0.00	-7.74	-4.27		
Carbon Fut. (€/mt)	15.73	0.00	5.64	11.01		
Currencies						
EUR/USD	1.3932	0.22	3.48	4.11		
USD/JPY	82.11	-0.33	1.53	-1.21		
EUR/GBP	0.868	-3.10	-3.10	-1.27		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.17				
10Yr Bond (GR)	64.40	13.30				
10Yr Bund (GE)	105.12	3.01				
10Yr Bond (US)	100.66	3.04				
ASE Ind. Fut.	11.03.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	732.36	3.37	0.16 / +1	12,020	26,831	4
FT20 June	723.30	3.44	-1.08 / -8	2,552	4,126	95

Greek Banks	11.03.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.52	3.8	-12.8	7.8
EFG Eurobank	4.68	2.9	6.6	24.8
Alpha Bank	4.92	4.2	9.3	29.5
Piraeus Bank	1.46	3.5	-8.2	-24.5
Bank of Cyprus	2.76	2.6	-15.6	7.0
Marfin Popular Bank	0.91	3.4	-18.8	-17.3
ATEbank	0.78	5.4	-4.9	5.4
Emporiki Bank	1.59	-1.2	2.6	1.9
Hellenic PostBank	3.41	4.6	1.5	16.4
Bank of Greece	33.76	2.4	-3.4	16.7
Egnaia Bank	0.68	7.9	-2.9	7.9
Geniki Bank	1.87	3.3	-7.4	-11.8
Bank of Attica	1.06	6.0	-2.8	12.8
Proton Bank	0.78	5.4	-10.3	13.0

FTASE 20				
National Bank	6.52	3.8	-12.8	7.8
OTE	7.78	2.4	3.7	26.9
Coca Cola HBC	20.09	2.0	-2.5	3.8
EFG Eurobank	4.68	2.9	6.6	24.8
Alpha Bank	4.92	4.2	9.3	29.5
OPAP	15.64	1.2	-2.3	20.9
Piraeus Bank	1.46	3.5	-8.2	-24.5
PPC	11.89	2.6	-4.9	10.7
Bank of Cyprus	2.76	2.6	-15.6	7.0
Marfin Pop. Bank	0.91	3.4	-18.8	-17.3
MIG	0.80	5.3	-9.1	14.3
ATEbank	0.78	5.4	-4.9	5.4
Hellenic Petroleum	7.38	1.7	-1.7	25.9
Titan Cement	17.54	0.2	11.1	6.8
Jumbo	5.75	-0.2	6.7	16.4
Hellenic Technodomiki	3.51	0.6	-11.8	4.8
Hellenic PostBank	3.41	4.6	1.5	16.4
Motor Oil	8.53	2.2	-7.5	13.7
Viohalco	4.04	2.8	-10.2	-0.2
Mytilineos	5.37	3.1	-6.6	21.5

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market following some days of pessimism reacted with an upward move (+2.33%) on Friday, ignoring international sentiments, probably expressing hopes on the upcoming European summits' decisions regarding Greece's sovereign problems. European markets closed lower on Friday. Stocks in the US pared some of the week's losses on Friday; nevertheless, Japan's fifth largest earthquake on record and the problems it has created in nuclear energy power plants has created serious worries in international stock markets and continues to drive volatility, especially in the commodity sector. European futures opened on a mixed mode today. Given the decisions made on an EU level, we expect a positive momentum in our domestic market as investors should appreciate efforts to provide support for the Greek debt problem. HellStat releases Import Price Index in Industry for Jan 2011. Eurostat releases industrial production for Jan 2011. OECD composite leading indicators (CLI) also out today

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Highlights

Economic News

- European Summit** on Friday decided the extension of the Greek support package of €110bn for a total maturity of 7.5 years, also cutting interest rate from 5.2% to 4.2% (-100bps). Decisions made will be approved by the ordinary European Summit on March 24-25. More below.
- Greek Ministry of Finance** According to the data available for the State Budget execution for the two months January-February 2011, on a fiscal basis, the state budget deficit stood at €1,028mn compared to €944mn during the same period in 2010. More below.

Corporate News

- OTE** According to press reports, Hellenic Telecom will be included in the privatization agenda schedule to be announced by the end of March.
- Aegean Airlines** Releases Q4 10 results today, after the market

Published Q4/FY 10 Results

Focus List

• Coca Cola Hellenic	Released	Wed. Feb 9 th bmk
• EFG Eurobank	Released	Thu. Feb 24 th amkt
• Hellenic Petroleum	Released	Thu. Feb 24 th amkt
• OTE (Hellenic Telecom Organization)	Released	Fri. Feb 25 th bmk
• Bank of Cyprus	Released	Mon. Feb 28 th bmk
• Marfin Popular Bank	Released	Mon. Feb 28 th amkt
• Hellenic Exchanges	Released	Wed. Mar 9 th amkt

Consensus Estimates Q4/FY 10 Results

Focus List

• OPAP	Release Date	Wed. Mar 16 th amkt
• Motor Oil	Release Date	Wed. Mar 16 th amkt

See Important Disclosures and Analyst Certification at the end

Economic News

European Summit

Last Friday, EU leaders decided the extension of the Greek support package of €110bn for a total maturity of 7.5 years, also cutting interest rate from 5.2% to 4.2% (-100bps). Decisions made will be approved by the ordinary European Summit on March 24-25. The European Support Mechanism will be granted €500bn by 2013 as a safety net against market speculation. Meanwhile, both current mechanism and the ESM from 2013 will be eligible to buy government bonds in the primary market, thus support countries that cannot be addressed to the market for financing. In other matters, the Summit decided the imposition of a financial transactions levy, so that banks contribute to the European effort for overcoming debt crisis.

More specifically, EU leaders welcomed the progress made in the implementation of the on-going IMF/EU programs in Greece and Ireland, and the strong commitments by **Greece to rigorously continue structural reforms, increase capacity building for their implementation, fully and speedily complete the €50bn privatization and real estate development programme** it has announced and to introduce a strict and stable fiscal framework with the strongest possible legal basis to be decided by the Greek government;

Financing capacity of the ESM

The ESM will have an overall effective lending capacity of €500bn. During the transition from EFSF to ESM, the consolidated lending capacity will not exceed this amount. The ESM effective lending capacity will be ensured by establishing the appropriate mix between paid-in capital, callable capital and guarantees. A timetable for the gradual paying in of capital will be established, fully respecting national parliamentary procedures. Until the entry into force of the ESM, the agreed lending capacity of €440bn of the EFSF will be made fully effective.

The ESM will provide financial assistance when requested by a Euro area member and when such intervention is deemed indispensable to safeguard the stability of the Euro area as a whole. Any decision to that effect will be taken by unanimity on the basis of a debt sustainability analysis of the Member State concerned conducted by the Commission and the IMF, in liaison with the ECB. Financial assistance will be subject to strict conditionality under a macroeconomic adjustment programme. Financial assistance from the ESM and EFSF will take the form of loans. However, to maximize the cost efficiency of their support, the ESM and the EFSF may also, as an exception, intervene in the debt primary market in the context of a programme with strict conditionality.

Financial conditions

Pricing of the EFSF should be lowered to better take into account debt sustainability of the recipient countries, while remaining above the funding costs of the facility, with an adequate mark up for risk, and in line with the IMF pricing principles. The same principles will apply to the ESM. **Against this background and in view of the commitments undertaken by Greece in the context of its adjustment programme, the interest rate on its loans will be adjusted by 100 basis points. Moreover, the maturity for all the programme loans to Greece will be increased to 7.5 years, in line with the IMF. Finance Ministers will specify modalities of implementation of these decisions.**

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Greek Ministry of Finance According to the data available for the State Budget execution for the two months January–February 2011, on a fiscal basis, the state budget deficit stood at €1,028mn compared to €944mn during the same period in 2010. Net revenues of the ordinary budget declined by 9.2%, as a result of the lower receipts from vehicle's circulation fees by €393mn (because the due date for payment was not extended into January 2011, as in 2010), as well as to the lower revenues from the extraordinary tax on profits of the large companies by €99mn and the reduced withholding personal income tax during the current two months. Ordinary budget expenditures increased by 3.3%, mainly due to the allocation of an amount of €351mn, subsidised to hospitals for the settlement of part of their past debt, while primary expenditures declined by 0.1% and interest expenditures by 1.3%. Ordinary budget expenditures remain €300mn lower than the monthly projections of the Budget. Public Investment Budget (PIB) revenue increased by 356.4% and PIB expenditures declined by 67.9%, compared to the same period in 2010.

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Corporate News

Published FY 10 Results

Focus List

Hellenic Exchanges

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Release date **Wed. Mar 9th** (amkt)

Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Sales	14.6	25.3	14.3	-42.2%	2.2%
EBITDA	8.8	17.5	8.3	-49.9%	5.6%
Net Income	7.0	13.7	6.8	-48.6%	3.5%

Source: Published Financial Statements, consensus estimates

Note: Q4 09 net income is adjusted for one-off social contribution tax of €12.1mn, and Q4 10 for a one-off tax of €7.9mn

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Sales	59.4	76.4	60.9	-22.2%	-2.3%
EBITDA	37.1	52.8	36.6	-29.7%	1.3%
Net Income	21.3	29.5	21.0	-27.9%	1.1%

Source: Published Financial Statements, consensus estimates

Marfin Popular Bank

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Released **Mon. Feb 28th** amkt

MARFIN POPULAR BANK

Q4 10 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Net Interest Income	172.5	179.9		-4.1%	-
Net Fees	47.2	63.4		-25.6%	-
Financial and other income	16.8	29.7		-43.3%	-
Total Revenue	236.5	273.0	266.1	-13.4%	-11.1%
Oper. Costs	171.2	181.6		-5.7%	-
Cost/Income (%)	72%	67%		8.8%	-
Provisions	64.7	66.7		-3.0%	-
Net Income	4.4	30.0	9.6	-85.3%	-54.2%

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

MARFIN POPULAR BANK

FY 10 Balance Sheet

(€mn)	FY 10 A	H1 2010	FY 09 A	(%) A	(9m-FY)
Assets	42,580	43,287	41,828	1.8%	
Loans (Net)	27,431	26,581	25,894	5.9%	
Deposits	25,508	25,344	23,886	6.8%	
NPLs	7.3%	6.6%	6.1%	19.7%	
Equity (excl minorities)	3,536	3,563	3,636	-2.7%	
Tier 1 ratio (%) - FY10 pro forma	12.0%	9.8%	9.1%	31.9%	
Loans/Deposits	108%	105%	108%	-0.8%	

Source: Company Financial Results Presentation Statements

FY 10 Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Net Interest Income	709.5	635.8		11.6%	-
Net Fees	200.5	227.9		-12.0%	-
Financial and other income	102.4	211.2		-51.5%	-
Total Revenue	1012.4	1074.9	1042	-5.8%	-2.8%
Oper. Costs	645.8	624.5		3.4%	-
Cost/Income (%)	64%	58%		9.8%	-
Provisions	266.1	250.6		6.2%	-
Net Income	87.1	173.9	92.3	-49.9%	-5.6%

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

Bank of Cyprus

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Bank of Cyprus

Q4 10 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Net Interest Income	273.4	231.4		18.2%	-
Net Fees	60.4	71.2		-15.2%	-
Total Revenue	406.9	337.4	363.4	20.6%	12.0%
Oper. Costs	193.5	178.9		8.2%	-
Cost/Income (%)	48%	53%		-10.3%	-
Provisions	146.0	91.9		58.9%	-
Net Income	58.2	48.6	72.2	19.7%	-19.4%

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

Bank of Cyprus

FY 10 Balance Sheet

(€mn)	FY 2010	H1 2010	FY 09 A	(%) A (FY10-FY09)
Assets	42,638	43,197	39,411	8.2%
Loans (Net)	27,725	26,968	25,636	8.1%
Deposits	32,953	32,554	28,585	15.3%
Equity (excl minor)	2,737	2,373	2,423	13.0%
Loans/Deposits	0.84	0.83	0.90	-6.2%

Source: BOC Financial Results

Released Mon. Feb 28th bmkf

FY 10 Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Net Interest Income	1041.0	847.8		22.8%	-
Net Fees	231.0	243.3		-5.0%	-
Total Revenue	1450.0	1286.5	1406.5	12.7%	3.1%
Oper. Costs	725.0	674.3		7.5%	-
Cost/Income (%)	50%	52%		-4.6%	-
Provisions	375.0	247.9		51.2%	-
Net Income	306.0	313.1	320.0	-2.3%	-4.4%

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

OTE (Hellenic Telecom Organization)

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Q4 Published Results

(€mn)	Q4 10A	Q4 09A*	Q4 10E	(%) A	(A-E) %
Sales	1,330.4	1,518.4	1,378.3	-12.4%	-3.5%
EBITDA	311.0	511.1	326.0	-39.2%	-4.6%
Net Income	-91.7	-29.0	-22.6	-216.2%	-305.8%

Source: Published Financial Statements, consensus estimates

* Certain reclassifications have been made by OTE for presentation purposes

Net loss in Q4 2010 is burdened by a one-off charge of €129.8mn related to OTE's 2005-06 VRS

FY Published Results

(€mn)	FY 10A	FY 09A*	FY 10E	(%) A	(A-E) %
Sales	5,482.8	5,958.9	5,530.7	-8.0%	-0.9%
EBITDA	1,747.9	2,198.3	1,762.8	-20.5%	-0.8%
Net Income	39.6	410.9	108.7	-90.4%	-63.6%

Source: Published Financial Statements, consensus estimates

Released Fri. Feb 25th bmkf

Eurobank

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Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Interest Income	554.0	607.9	558.8	-8.9%	-0.9%
Fees	95.9	112.2	94.4	-14.5%	1.6%
Total Revenue	710.6	786.8	720.2	-9.7%	-1.3%
Oper. Costs	371.9	304.8	366.6	22.0%	1.4%
Provisions	339.8	324.5	347.5	4.7%	-2.2%
Net Income	7.7	24.5	6.0	-68.6%	28.3%

Source: Published Financial Statements, consensus estimates

Note: Q4 2009 net income included a one-off tax charge of €57mn

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Interest Income	2,254.0	2,340.9	2,258.8	-3.7%	-0.2%
Fees	403.6	418.2	402.1	-3.5%	0.4%
Total Revenue	2,924.0	3,039.8	2,933.6	-3.8%	-0.3%
Oper. Costs	1,426.0	1,470.8	1,420.7	-3.0%	0.4%
Provisions	1,362.0	1,177.5	1,369.7	15.7%	-0.6%
Net Income	68.0	304.5	66.3	-77.7%	2.6%

Source: Published Financial Statements, consensus estimates

Released Thu. Feb 24nd amkt

Hellenic Petroleum

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Released Thu. Feb 24nd amkt

Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Sales	2,297.0	2,020.0	2,320.0	13.7%	-1.0%
EBITDA	122.0	56.0	124.5	117.9%	-2.0%
EBITDA¹	86.0	45.0	84.3	91.1%	2.0%
Net Income	50.0	-11.0	44.8	-	11.6%
Net Income¹	35.0	-23.0	23.8	-	47.1%

Source: Published Financial Statements, consensus estimates

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

All Q4/FY2009 results are adjusted to include Hellenic Fuels (ex. BP Hellas) for comparative purposes

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Sales	8,477.0	7,424.0	8,500.0	14.2%	-0.3%
EBITDA	501.0	433.0	503.6	15.7%	-0.5%
EBITDA¹	474.0	405.0	472.5	17.0%	0.3%
Net Income	180.0	199.0	175.0	-9.5%	2.9%
Net Income¹	205.0	174.0	193.3	17.8%	6.1%

Source: Published Financial Statements, consensus estimates

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

All Q4/FY2009 results are adjusted to include Hellenic Fuels (ex. BP Hellas) for comparative purposes

Coca-Cola Hellenic

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Released Wed. Feb 9th (8.30 am)

Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Volume (mn 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 (mn 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/FY 2010 Results

OPAP

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Release date Wed. Mar 16th amkt

Management will host a conference call for the results on Thursday 17, at 16:00 Athens time (14:00 London time, 10:00 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 Total	1,286.0	1,467.0	-12.3%
Stihima	500.7	566.1	-11.5%
Kino	650.9	750.2	-13.2%
EBITDA	214.5	273.6	-21.6%
Net Income	154.9	92.1	68.2%

Source: Published Financial Statements, consensus estimates

FY Results

(€mn)	FY 10E	FY 09A	(%) E
Sales Total	5,164.7	5,444.2	-5.1%
Stihima	2,058.6	2,026.3	1.6%
Kino	2,580.7	2,861.7	-9.8%
EBITDA	910.4	966.8	-5.8%
Net Income	568.0	593.8	-4.3%

Source: Published Financial Statements, consensus estimates

As seen in the table above, consensus estimates for OPAP published by Reuters result in a median Q4 2010 net result of €154.9mn (+68% yoy or -20.5% yoy by adjusting Q4 2009 figure for €103mn extraordinary tax items).

Q4 Results

(€mn)	Q4 10E	Q4 09A	(%) E
Sales Total	1,300.0	1,467.0	-11.4%
Stihima	505.9	566.1	-10.6%
Kino	631.1	750.2	-15.9%
EBITDA	190.3	273.6	-30.4%
Net Income	141.9	92.1	54.0%

Source: Published Financial Statements, ATESec estimates

FY Results

(€mn)	FY 10E	FY 09A	(%) E
Sales Total	5,178.7	5,444.2	-4.9%
Stihima	2,063.8	2,026.3	1.8%
Kino	2,560.9	2,861.7	-10.5%
EBITDA	886.2	966.8	-8.3%
Net Income	555.0	593.8	-6.5%

Source: Published Financial Statements, ATESec estimates

OPAP is due to release its Q4/FY2010 financial results on March 16 amkt. Given the constraining domestic operating environment at current conditions, we expect some further worsening on the operating level in Q4 2010, with Q4 Stihima sales down 10.6% yoy to €506mn (Q3 2010: -6% yoy €434.5mn) and Kino sales -15.9% lower to €631mn (Q3 2010: -4.2% €602.9mn). We expect OPAP's revenues at €1.3bn in Q4, down -11.4% yoy (-2.4% in the 9months period). We believe pressure will be largely caused by the economic recession that the country is passing through, bearing a serious hit on gaming capacity and appetite thus restraining the industry's turnover. We expect gross result from Stihima (amount left after winners are paid) at €598.5mn in FY2010, down 1.9% yoy (winners' payout at 71% - 71.1% in the first 9 months of the year). Accordingly, we look for Q4 EBITDA at €190mn, down -30% yoy (also due to some uplift in operating costs in the year end), with the respective margin at 14.6% from 18.7% a year ago and 17.9% in 9M 2010. Given the latest development in the corporate tax regime, a sharp decline in taxes should lead to an effective tax rate of 24% in Q4, comparing favorably with last year's effective rate of 65% (including windfall and back taxes at a total of €103mn). Accordingly, Q4 2010 net profit should reach €141.9mn, up 54% yoy (down -27% yoy relative to last year's adjusted result of €194.8mn).

Motor Oil

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

Release date Wed. Mar 16th amkt

Q4 Results

(€mn)	Q4 10E	Q4 09A	(%) E
Sales	1,384.4	984.4	40.6%
EBITDA	72.5	9.5	663.4%
EBITDA1	66.5	6.0	1008.7%
Net Income e	30.3	-19.3	-
Net Income e1	25.3	-21.3	-

Source: Published Financial Statements, consensus estimates

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

FY Results

(€mn)	FY 10E	FY 09A	(%) E
Sales	5,500.0	3938.9	39.6%
EBITDA	228.6	212.1	7.8%
EBITDA1	216.0	172.1	25.5%
Net Income e	97.4	108.0	-9.8%
Net Income e1	90.0	78.0	15.4%

Source: Published Financial Statements, consensus estimates

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

Motor Oil is due to post its Q4/FY2010 results on March 16 and is expected to post a solid operating result for the quarter, also aided by favourable 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 Q4, MOH should post a reported EBITDA of €72.5mn in Q4, boosting its performance yoy. We expect an inventory effect of approximately €6mn, setting adjusted EBITDA to €66.5mn. Reported profit is seen at €30.3mn, while adjusted income should result to around €25.3mn. Albeit a rather constrained domestic market, we anticipate sales to reach €1.38bn in Q4 (+40% yoy), aided by 15% yoy rise on crude price and dollar appreciation by 8%. We expect the Company to distribute around 55% of profit as dividend, although a combined approach through additional distribution of a capital return cannot be ruled out.

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

Company	BBG-RIC Code	Price	Date	View	Disclosures
OTE	HTO GA / OTEr.AT	€ 7.78	11.03.2011	NR	-

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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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- 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. Yielder</i> <i>Medium Div. Yielder</i> <i>Low Div. Yielder</i> <i>No Cash div. Yielder</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	-	-	-	-	-	-	-	-

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