

GREEK DAILY BRIEF

Tuesday Mar. 15, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	62.7	Shares	▲ 158
Turnover (€mn / mn shares)	240.0 / 60.03		— 108
Blocks (€mn / mn shares)	14.6 / 2.53		▼ 24

Indices	14.03.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,662.38	5.15	2.58	17.57
FTSE 20	776.76	6.24	2.86	17.14
FTSE 40	1,672.70	3.49	-1.17	11.62
FTSE 80	291.44	5.22	-3.14	14.56
FTSE International	2,043.72	5.95	2.48	16.62
Banks	1,441.76	8.71	2.30	15.25
Telecoms	2,251.60	5.14	10.54	33.44
Travel & Leisure	2,778.99	3.62	1.29	23.11
Construction	2,559.74	2.29	4.66	7.52
ETF Alpha FTSE 20 Idx	7.83	5.67	3.03	16.34
DAX 30	6,866.63	-1.65	-7.21	-0.69
CAC 40	3,878.04	-1.29	-5.65	1.93
FTSE 100	5,775.24	-0.92	-4.34	-2.11
Dow Jones	11,993.16	-0.43	-1.91	3.59
Nasdaq	2,700.97	-0.54	-3.69	1.81
S&P 500	1,296.39	-0.60	-2.38	3.08
Nikkei 225	8,605.15	-10.55	-19.93	-15.87
Hong Kong (HSI)	22,564.05	-3.35	-1.47	-2.05
Russia (RTS)	1,917.27	-1.42	2.75	8.30
Turkey (ISE 100)	64,530.05	1.17	-0.42	-2.23
Romania (Bucharest)	5,820.00	0.27	2.86	10.47
Bulgaria (Sofia)	433.80	-0.68	-3.21	19.72
Cyprus	1,109.43	5.80	-7.52	5.14
Commodities				
Brent ICE (\$/bbl)	111.65	-1.78	9.85	17.76
WTI NYM (\$/bbl)	99.13	-2.04	13.20	6.69
Gold CMX (\$/troy oab.)	1,416.20	-0.61	3.06	-0.52
Aluminum LME (\$/mt)	2,558.00	0.51	1.75	3.56
Copper LME (\$/mt)	9,190.00	0.51	-9.55	-4.27
Carbon Fut. (€/mt)	16.62	0.00	12.30	17.29
Currencies				
EUR/USD	1.3899	-0.51	2.71	3.83
USD/JPY	81.67	0.49	2.32	-0.64
EUR/GBP	0.865	-2.77	-2.77	-0.95
Rates				
Euribor 3m (%)	-	1.17		
10Yr Bond (GR)	65.71	12.95		
10Yr Bund (GE)	105.63	2.93		
10Yr Bond (US)	101.66	2.90		

ASE Ind. Fut.	14.03.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	781.69	6.74	0.63 / +5	19,404	22,243	3
FT20 June	771.34	6.64	-0.70 / -5	6,657	7,638	94

Greek Banks	14.03.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.18	10.1	-1.6	18.7
EFG Eurobank	5.14	9.8	19.5	37.1
Alpha Bank	5.25	6.7	18.8	38.2
Piraeus Bank	1.59	8.9	1.3	-17.8
Bank of Cyprus	2.96	7.2	-6.3	14.7
Marfin Popular Bank	0.97	6.6	-11.0	-11.9
ATEbank	0.84	7.7	5.0	13.5
Emporiki Bank	1.69	6.3	9.0	8.3
Hellenic PostBank	3.81	11.7	17.2	30.0
Bank of Greece	36.28	7.5	4.1	25.4
Egnatia Bank	0.62	-8.8	-12.7	-1.6
Geniki Bank	1.92	2.7	-8.1	-9.4
Bank of Attica	1.13	6.6	7.6	20.2
Proton Bank	0.86	10.3	4.9	24.6

FTASE 20	14.03.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.18	10.1	-1.6	18.7
OTE	8.18	5.1	10.5	33.4
Coca Cola HBC	20.23	0.7	-1.5	4.5
EFG Eurobank	5.14	9.8	19.5	37.1
Alpha Bank	5.25	6.7	18.8	38.2
OPAP	16.20	3.6	1.6	25.2
Piraeus Bank	1.59	8.9	1.3	-17.8
PPC	12.52	5.3	4.3	16.6
Bank of Cyprus	2.96	7.2	-6.3	14.7
Marfin Pop. Bank	0.97	6.6	-11.0	-11.9
MIG	0.88	10.0	3.5	25.7
ATEbank	0.84	7.7	5.0	13.5
Hellenic Petroleum	7.67	3.9	3.0	30.9
Titan Cement	17.64	0.6	12.6	7.4
Jumbo	5.88	2.3	7.1	19.0
Hellenic Technodomi	3.69	5.1	-6.1	10.1
Hellenic PostBank	3.81	11.7	17.2	30.0
Motor Oil	8.80	3.2	-1.1	17.3
Viohalco	4.28	5.9	-4.3	5.7
Mytilineos	5.68	5.8	0.5	28.5

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market surged higher on Monday, reacting with satisfaction to Friday's decisions at European level on the Greek debt situation. Banks posted a +8.71% gain for the day, with market turnover reaching the high of €240mn.

European and US markets closed lower on Monday, given the worries over nuclear problems that were created in Japan after last week's disastrous earthquake in the country. However, US stocks managed to cover some ground near the close, trimming early losses. European futures opened much lower today. We anticipate a follow-up of yesterday's solid upside for our domestic market, albeit at a lower pace and with volatility remaining enhanced as international bourses have engaged to serious turbulences.

German ZEW sentiment for March out today and Eurostat releases unemployment data for Q4 2010.

Anthony Christofidis AChristofidis@ate.gr +30 210 3687852
Electra Doumas EDoumas@ate.gr +30 210 3687853
Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 3687857

Highlights

Economic News

- HellStat** Greek real GDP for 2010 came to €224.5bn from €235bn in the previous year (-4.5% yoy). On current prices, GDP fell to €230.2bn (-2.04% yoy).
- HellStat** The Production Index in Industry (IPI) in January 2011 compared with January 2010 recorded a decline of 5.2%. In January 2010, the annual rate of change of the IPI was -3.9%.
- HellStat** The Import Price Index in Industry (MPI) in January 2011 recorded a rise of 6.1% yoy and a rise of 0.8% mom. The index in January 2010 had recorded a rise of 7.4% yoy. And a rise of 1.2% mom. The twelve-month average index, from February 2010 to January 2011, compared with the same index of the period from February 2009 to January 2010, increased by 6.5%. The previous year the twelve-month average index had decreased by 1.0%.
- IMF** approved yesterday Greece's 4th support flow of €4.1bn, while Eurogroup resulted to a similar decision.
- Greek privatizations scheme** for the accumulation of €50bn within the next 5 years is reportedly seen to accelerate, while the state appears to submit to banks 4 investment portfolios of public real estate property which accordingly will be handed to private investors for further exploitation in the longer term.
- Greek State Budget execution February 2011** 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 is €1,03bn 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.
- Eurostat** Industrial production across the eurozone rose by a seasonally-adjusted 0.3% mom in January. Compared to January 2010, production grew by 6.6%. Economists had forecast a 0.4% mom rise and a 6.4% yoy increase. Eurostat revised up its estimate of December output to show a 0.3% monthly increase and an 8.8% yoy rise, compared to an earlier estimate of a 0.1% monthly drop and an 8% annual gain.

Corporate News

- OPAP's** international invitation for a tender that will involve the Organization's supply of a new operating system and the successful transfer of all game processes to the new platform has attracted interest from major gaming software companies such as Gtech, Intralot and Scientific Games, which submitted their will to participate in the pre-selection process (communicated on February 8). OPAP aims to complete the bidding process by mid 2011, achieving full transparency and the best competitive offer among contestants. The project will involve the provision of new software, and hardware, implementation services, training, maintenance, and application administration and support of the new platform, including current and future games in OPAP's force.
- PPC-Greek Electric Energy Market** According to press reports, private participations in the transmission networks for electricity will be realized either through capital increases of ADESMYE or through bidding contests to undertake certain projects. Transmission network development will be responsibility of the Greek Energy Regulator (RAE) in cooperation with ADESMYE.
- Motor Oil** EGM yesterday approved the issuance of 5 bond loans (three to the amount of €300mn for the debt restructuring of short-term liabilities – and another \$100mn and €50mn for the enhancement of working capital following the addition of the Group's new CDU).
- Alpha Bank** announced that Morgan Stanley has increased its indirect stake in Alpha Bank's share capital to 5.109% (27,295,565 common shares) from 4.965% (26,525,745 shares).
- Aegean Airlines** announced a weak set of FY 10 results, as expected. Revenues came in at €591mn (-5% yoy), with EBITDAR at €75.8mn (-21% yoy). The Company reported net losses of €23.3mn (from net income €23mn in 2009).

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

Corporate News

Published FY 10 Results

Focus List

Hellenic Exchanges

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

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 €12.1mm, and Q4 10 for a one-off tax of €7.9mm

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

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

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

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

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

Bank of Cyprus

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

Released **Mon. Feb 28th** bmkt

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

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

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

OTE (Hellenic Telecom Organization)

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

Released **Fri. Feb 25th** bmkt

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

Eurobank

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

Released Thu. Feb 24nd amkt

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

Hellenic Petroleum

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

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

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/FY 2010 Results

OPAP

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

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%
Stihim a	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%
Stihim a	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](mailto:Anthony.Christofidis@ate.gr) 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	30.3	-19.3	-
Net Income 1	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	3 938.9	39.6%
EBITDA	228.6	212.1	7.8%
EBITDA1	216.0	172.1	25.5%
Net Income	97.4	108.0	-9.8%
Net Income 1	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

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
OPAP	OPAP GA / OPAr.AT	€ 16.20	14.03.2011	O	-
Alpha Bank	ALPHA GA / ACBr.AT	€ 5.25	14.03.2011	UR	-
Motor Oil	MOH GA / MORr.AT	€ 8.80	14.03.2011	UR	-
PPC	PPC GA / DEHr.AT	€ 12.52	14.03.2011	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.atecurities.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	