

# GREEK DAILY BRIEF

Friday Mar. 18, 2011

## Statistics

### Athens Stock Exchange

			Shares			
MCap(€bn)	61.3	▲	75			
Turnover (€mn / mn shares)	93.8 / 25.48	—	121			
Blocks (€mn / mn shares)	5.0 / .57	▼	93			
Indices	17.03.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,620.47	0.58	-5.52	14.61		
FTSE 20	757.79	0.74	-6.36	14.28		
FTSE 40	1,608.81	-0.34	-10.22	7.36		
FTSE 80	283.63	-0.83	-11.30	11.49		
FTSE International	1,991.11	0.64	-6.72	13.62		
Banks	1,403.59	1.28	-9.83	12.20		
Telecoms	2,158.01	-2.61	0.90	27.89		
Travel & Leisure	2,770.11	2.16	0.09	22.72		
Construction	2,485.97	-0.85	-1.62	4.42		
ETF Alpha FTSE 20 Ixd	7.61	-0.65	-3.55	13.08		
DAX 30	6,656.88	2.20	-10.37	-3.72		
CAC 40	3,786.21	2.43	-8.92	-0.49		
FTSE 100	5,696.11	1.75	-6.36	-3.45		
Dow Jones	11,774.59	1.39	-4.98	1.70		
Nasdaq	2,636.05	0.73	-6.98	-0.63		
S&P 500	1,273.72	1.34	-5.16	1.28		
Nikkei 225	9,206.75	2.72	-15.09	-9.99		
Hong Kong (HSI)	22,387.48	0.46	-5.12	-2.81		
Russia (RTS)	1,968.25	1.15	5.34	11.18		
Turkey (ISE 100)	63,482.21	0.32	-3.79	-3.82		
Romania (Bucharest)	5,812.44	0.89	2.48	10.32		
Bulgaria (Sofix)	435.12	0.20	-3.63	20.08		
Cyprus	1,049.79	-0.95	-20.42	-0.51		
Commodities						
Brent ICE (\$/bbl)	116.03	0.98	12.80	22.18		
WTI NYM (\$/bbl)	102.91	1.47	14.71	10.76		
Gold CMX (\$/troy oab.)	1,413.70	0.68	1.81	-0.70		
Aluminum LME (\$/mt)	2,523.00	2.64	0.44	2.15		
Copper LME (\$/mt)	9,565.00	0.51	-2.45	-0.36		
Carbon Fut. (€/mt)	16.79	0.00	12.01	18.49		
Currencies						
EUR/USD	1.4069	0.33	2.75	5.13		
USD/JPY	81.79	-3.92	1.69	-0.83		
EUR/GBP	0.870	-3.18	-3.18	-1.48		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.17				
10Yr Bond (GR)	66.00	12.88				
10Yr Bund (GE)	105.37	2.97				
10Yr Bond (US)	101.41	2.93				
ASE Ind. Fut.	17.03.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	758.42	-0.15	0.08 / +1	13,119	8,146	0
FT20 June	751.31	0.24	-0.86 / -6	11,114	23,025	91

Greek Banks	17.03.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.00	1.2	-7.5	15.7
EFG Eurobank	5.10	3.0	-3.0	36.0
Alpha Bank	5.23	2.5	9.2	37.6
Piraeus Bank	1.57	1.9	-16.0	-18.8
Bank of Cyprus	2.74	-0.4	-23.2	6.2
Marfin Popular Bank	0.94	0.0	-21.7	-14.6
ATEbank	0.81	0.0	-13.8	9.5
Emporiki Bank	1.66	-0.6	-2.4	6.4
Hellenic PostBank	3.77	0.5	-8.5	28.7
Bank of Greece	35.07	-0.5	-3.5	21.2
Egnaia Bank	0.61	-4.7	-14.1	-3.2
Geniki Bank	1.72	-4.4	-24.6	-18.9
Bank of Attica	1.06	-2.8	-15.9	12.8
Proton Bank	0.86	2.4	-13.1	24.6

FTASE 20				
National Bank	7.00	1.2	-7.5	15.7
OTE	7.84	-2.6	0.9	27.9
Coca Cola HBC	19.36	-0.1	-6.5	0.0
EFG Eurobank	5.10	3.0	-3.0	36.0
Alpha Bank	5.23	2.5	9.2	37.6
OPAP	16.17	2.3	1.1	25.0
Piraeus Bank	1.57	1.9	-16.0	-18.8
PPC	12.15	-0.4	-5.7	13.1
Bank of Cyprus	2.74	-0.4	-23.2	6.2
Marfin Pop. Bank	0.94	0.0	-21.7	-14.6
MIG	0.88	0.0	-13.7	25.7
ATEbank	0.81	0.0	-13.8	9.5
Hellenic Petroleum	7.68	1.1	0.1	31.1
Titan Cement	17.35	-0.9	8.4	5.7
Jumbo	5.74	0.2	1.1	16.2
Hellenic Technodomiki	3.48	-0.9	-11.5	3.9
Hellenic PostBank	3.77	0.5	-8.5	28.7
Motor Oil	8.69	1.9	-5.5	15.9
Viohalco	4.21	0.2	-14.1	4.0
Mytilineos	5.63	1.3	-7.7	27.4

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

On declining turnover (€94mn) the Greek market stood modestly positive +0.58% on Thursday with major banks offering support.

European markets rallied on Thursday, breaking a six-session losing streak, with the FTSE 100 gaining 1.75%, the CAC 40 up 2.43% and the DAX 30 up 2.20%. European futures opened up today.

Eurostat releases foreign trade data and balance of payments for Jan 2011.

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## Highlights

### Economic News

- HellStat** Greece's unemployment rate in Q4 10 stood at 14.2% from 12.4% in Q3 10.
- Eurostat** Construction output in January 2011 was up by 1.8% mom (down 4.5% yoy) in eurozone and up by 1.0% mom in the EU27 (down 1.2% yoy).

### Corporate News

- Titan Cement** Released its FY2010 results, well below consensus estimates on the bottom line. Proposed annual dividend at €0.0776/share and (details on p. 2).
- Coca Cola Hellenic** Its BoD has appointed Mr. Dimitris Lois to succeed Mr. Doros Constantinou who will be retiring as the Group's CEO later this year. To ensure a seamless transition the appointment will take effect in Q3 11.
- OPAP** Management held a conference call yesterday, expressing among other its will for an international strategic focus through internet as well as a search for geographic expansion to exploit opportunities abroad through cooperation with a foreign partner.
- Motor Oil** Management held a conference call yesterday, explaining the Company's solid performance throughout 2010. Despite the constraining domestic market conditions, MOH achieved a refining margin of around \$54/MT, while earning additional income from other sources such as storage services and support. The Company aims to switch around €300-350mn from short-term debt to long term resources, while continues to pay serious attention on cost reduction. Management, apart from €0.25/share in dividend, will propose to the AGM the distribution of a capital return through the decrease in the nominal value of the share.
- OTE** BoD member Mr. Guido Kerkhoff resigned, as a result of his departure from the Deutsche Telekom Group. Following his resignation, OTE's BoD meeting elected Mr. Roland Mahler as a replacement.
- PPC** to announce FY 2010 results on March 28 before market open.
- ANEK** rights subscription period for the capital increase (5 new for 8 old) ends today.

### Published Q4/FY 10 Results

#### Focus List

• Coca Cola Hellenic	Released	Wed. Feb 9 <sup>th</sup> bmkt
• EFG Eurobank	Released	Thu. Feb 24 <sup>th</sup> amkt
• Hellenic Petroleum	Released	Thu. Feb 24 <sup>th</sup> amkt
• OTE (Hellenic Telecom Organization)	Released	Fri. Feb 25 <sup>th</sup> bmkt
• Bank of Cyprus	Released	Mon. Feb 28 <sup>th</sup> bmkt
• Marfin Popular Bank	Released	Mon. Feb 28 <sup>th</sup> amkt
• Hellenic Exchanges	Released	Wed. Mar 9 <sup>th</sup> amkt
• OPAP	Released	Wed. Mar 16 <sup>th</sup> amkt
• Motor Oil	Released	Wed. Mar 16 <sup>th</sup> amkt
• Titan Cement	Released	Thur. Mar 17 <sup>th</sup> amkt

### Consensus Estimates Q4/FY 10 Results

#### Focus List

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

### Published FY 10 Results

### Focus List

#### Titan Cement

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

Release date **Thurs. Mar 16<sup>th</sup>** (amkt)

#### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Sales</b>	322.0	314.3	316.6	2.4%	1.7%
<b>EBITDA</b>	54.1	74.8	70.9	-27.7%	-23.7%
<b>Net Income</b>	3.9	19.7	19.2	-80.2%	-79.7%

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
<b>Sales</b>	1,350.5	1,360.6	1,345.1	-0.7%	0.4%
<b>EBITDA</b>	314.4	332.7	331.1	-5.5%	-5.0%
<b>Net Income</b>	102.2	123.4	117.5	-17.2%	-13.0%

Source: Published Financial Statements, consensus estimates

Titan Group FY 2010 turnover amounted €1,350mn, marginally down by 0.7% yoy and slightly above analyst estimates. EBITDA reached €314mn, down 5.5% yoy and 5.0% below expectations. EATAM reached €102mn, down 17.2% yoy and 13% below expectations, on increased provisions for bad debts by €19.4mn, as well as higher depreciation, financial expenses and minority interest. Operating profitability before provisions was at par with last year.

Group turnover, for Q4 2010, increased by 2.4% (1.7% above expectations). EBITDA declined by 27.7% yoy (23.7% below expectations) and net profit decreased by 80.2% (79.7% below expectations), mainly due to increased provisions.

Titan's geographic diversification was instrumental in achieving these results, despite adverse market conditions. The new production line in Egypt started operating and the investments in Albania and Kosovo led to increased sales and operating profitability in the developing countries of the Eastern Mediterranean and SEE, offsetting the negative implications of the decline in cement consumption for a fifth consecutive year in the US and for a fourth consecutive year in Greece.

The BoD will recommend to the AGM of Shareholders, which has been scheduled for June 15, 2011, a cash dividend of €0.0776 per share versus €0.18 the previous year. In addition, the BoD will propose the distribution of €8.7mn corresponding to €0.1024 per share, from special reserves which have already been taxed, thus exhausting the taxation obligations of the Company and the shareholders.

#### OPAP

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

Released **Wed. Mar 16<sup>th</sup>** 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 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Sales Total</b>	1,261.4	1,467.0	1,286.0	-14.0%	-1.9%
<b>Stihima</b>	493.9	566.1	500.7	-12.8%	-1.4%
<b>Kino</b>	653.2	750.2	650.9	-12.9%	0.4%
<b>EBITDA</b>	215.3	273.6	214.5	-21.3%	0.4%
<b>Net Income</b>	162.7	92.1	154.9	76.7%	5.0%

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
<b>Sales Total</b>	5,140.0	5,444.2	5,164.7	-5.6%	-0.5%
<b>Stihima</b>	2,051.8	2,026.3	2,058.6	1.3%	-0.3%
<b>Kino</b>	2,583.0	2,861.7	2,580.7	-9.7%	0.1%
<b>EBITDA</b>	911.3	966.8	910.4	-5.7%	0.1%
<b>Net Income</b>	575.8	593.8	568.0	-3.0%	1.4%

Source: Published Financial Statements, consensus estimates

OPAP announced yesterday that its net profit of 2010 decreased by 3% to €575.8mn (slightly better than consensus estimates), while revenues for 2010 decreased by 5.6% to €5,140mn, mainly due to declining KINO and JOKER revenues as a result of the adverse economic environment. The negative effect was partially counterbalanced by the strong performance of Stihima during the World Football Cup in June 2010. In Q4 2010, revenues decreased by 14% compared to the same period in 2009, due to the overall macroeconomic conditions and less operating days. The Group's EBITDA reached €911.3m in 2010, down 5.7%, mainly due to decreased top line revenues and higher Stihima payout, counterbalanced by reduced operating expenses. In Q4 2010 EBITDA decreased by 21.3%, reaching €215.3mn, due to the higher Stihima payout, as well as increased distribution expenses. Taking off extraordinary items such as windfall taxation, adjusted 2010 Net Profit decreased by 3.5% to €667.7mn from €691.9mn last year. Adjusted Net Profit in Q4 2010 decreased by 15.5% to €160.8mn from €190.2mn in the corresponding period of 2009. Reported net Profit for 2010 decreased by 3.0% to €575.8mn from €593.8mn in the corresponding period of 2009. Reported net Profit in Q4 2010 increased to €162.7mn compared to €92.1mn in 2009, due to the extraordinary tax charge of €98.1mn reported in Q4 2009.

The Board of Directors of OPAP resolved upon proposing to AGM the distribution to the shareholders of a total dividend for the fiscal year 2010, of €1.54 per share (before 21% withholding tax), compared to €1.75 per share for the fiscal year 2009.

#### Motor Oil

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

Released **Wed. Mar 16<sup>th</sup>** amkt

Management will host a conference call for the results on Thursday March 17, at **17:30 Athens time** (15:30 London time, 11:30 US East Coast time).

Dial in: Greece (+800 4413 1378) – UK (+800 953 0329) – US (+1 866 819 7111)

#### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Sales</b>	2,068.9	1,110.2	1,384.4	86.4%	49.4%
<b>EBITDA</b>	81.4	13.4	73.1	507.5%	11.4%
<b>EBITDA1</b>	70.4	9.9	65.3	611.1%	7.8%
<b>Net Income</b>	64.0	-17.5	31.7	-	101.9%
<b>Net Income 1</b>	56.0	-19.5	25.9	-	116.2%

Source: Published Financial Statements, consensus estimates

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

#### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
<b>Sales</b>	6,184.4	3,938.9	5,500.0	57.0%	12.4%
<b>EBITDA</b>	237.5	212.1	229.2	12.0%	3.6%
<b>EBITDA1</b>	220.5	172.1	215.4	28.1%	2.4%
<b>Net Income</b>	131.1	108.0	98.7	21.4%	32.8%
<b>Net Income 1</b>	119.1	78.0	88.3	52.7%	34.9%

Source: Published Financial Statements, consensus estimates

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

**Motor Oil** posted yesterday its FY2010 results, revealing a strong net income figure of €131.1mn, well above consensus estimates. In 2010, Group sales increased in value by €2.2bn or 57% compared with the sales of the previous year. This development is attributed to the increase of the average prices of petroleum products (by approximately 28%), to the increase of the sales volume (by 6.04%), to the strengthening of the US\$ in relation to the Euro (by an average of 5%) and, by approximately 17%, to the consolidation of the groups CORAL and CORAL GAS in the second half of the year. During 2010, the €/€ parity proved volatile resulting in the Group's recording foreign exchange losses of €30.9mn compared to gains of €10.4mn in 2009. Group EBITDA amounted to €237.54mn in 2010 (an increase of 12%), while Company EBITDA amounted to €215mn (an increase of 9.08%). Group net earnings amounted to €130.97mn in 2010 (+21.45% yoy). Company profit amounted to €82.28mn in 2010 (-3.09% yoy). Management has proposed an annual dividend of €0.25/share.

## Hellenic Exchanges

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

Release date **Wed. Mar 9<sup>th</sup>** (amkt)

#### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Sales</b>	14.6	25.3	14.3	-42.2%	2.2%
<b>EBITDA</b>	8.8	17.5	8.3	-49.9%	5.6%
<b>Net Income</b>	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) %
<b>Sales</b>	59.4	76.4	60.9	-22.2%	-2.3%
<b>EBITDA</b>	37.1	52.8	36.6	-29.7%	1.3%
<b>Net Income</b>	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 28<sup>th</sup>** amkt

#### MARFIN POPULAR BANK

##### Q4 10 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Net Interest Income</b>	172.5	179.9		-4.1%	-
<b>Net Fees</b>	47.2	63.4		-25.6%	-
<b>Financial and other income</b>	16.8	29.7		-43.3%	-
<b>Total Revenue</b>	236.5	273.0	266.1	-13.4%	-11.1%
<b>Oper. Costs</b>	171.2	181.6		-5.7%	-
<b>Cost/Income (%)</b>	72%	67%		8.8%	-
<b>Provisions</b>	64.7	66.7		-3.0%	-
<b>Net Income</b>	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) %
<b>Net Interest Income</b>	709.5	635.8		11.6%	-
<b>Net Fees</b>	200.5	227.9		-12.0%	-
<b>Financial and other income</b>	102.4	211.2		-51.5%	-
<b>Total Revenue</b>	1012.4	1074.9	1042	-5.8%	-2.8%
<b>Oper. Costs</b>	645.8	624.5		3.4%	-
<b>Cost/Income (%)</b>	64%	58%		9.8%	-
<b>Provisions</b>	266.1	250.6		6.2%	-
<b>Net Income</b>	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)
<b>Assets</b>	42,580	43,287	41,828	1.8%
<b>Loans (Net)</b>	27,431	26,581	25,894	5.9%
<b>Deposits</b>	25,508	25,344	23,886	6.8%
<b>NPLs</b>	7.3%	6.6%	6.1%	19.7%
<b>Equity (excl minorities)</b>	3,536	3,563	3,636	-2.7%
<b>Tier 1 ratio (%) - FY10 pro forma</b>	12.0%	9.8%	9.1%	31.9%
<b>Loans/Deposits</b>	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 28<sup>th</sup>** 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 25<sup>th</sup> 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 24<sup>nd</sup> 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 24<sup>nd</sup> 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%
EBITDA <sup>1</sup>	86.0	45.0	84.3	91.1%	2.0%
Net Income	50.0	-11.0	44.8	-	11.6%
Net Income <sup>1</sup>	35.0	-23.0	23.8	-	47.1%

Source: Published Financial Statements, consensus estimates

<sup>1</sup> 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%
EBITDA <sup>1</sup>	474.0	405.0	472.5	17.0%	0.3%
Net Income	180.0	199.0	175.0	-9.5%	2.9%
Net Income <sup>1</sup>	205.0	174.0	193.3	17.8%	6.1%

Source: Published Financial Statements, consensus estimates

<sup>1</sup> 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 9<sup>th</sup> (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

## 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
OPAP	OPAP GA / OPAr.AT	€ 16.17	17.03.2011	O	-
Coca Cola Hellenic	EEEE GA / HLB.AT	€ 19.36	17.03.2011	UR	-
Titan Cement	TITK GA / TTNr.AT	€ 17.35	17.03.2011	UR	-
OTE	HTO GA / OTEr.AT	€ 7.84	17.03.2011	NR	-
Motor Oil	MOH GA / MORr.AT	€ 8.69	17.03.2011	UR	-
PPC	PPC GA / DEHr.AT	€ 12.15	17.03.2011	NR	-

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- 3 ATE Securities SA acts as a market maker for the securities 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	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	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 <sup>(1)</sup>
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	-	-	-	-	-	-	-	-

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