

GREEK DAILY BRIEF

Monday Mar. 21, 2011

Statistics

Athens Stock Exchange

| | | | Shares | | | |
|----------------------------|---------------|----------|-------------------|---------|---------------|----------------|
| MCap(€bn) | 60.4 | ▲ | 56 | | | |
| Turnover (€mn / mn shares) | 139.4 / 33.55 | — | 135 | | | |
| Blocks (€mn / mn shares) | 3.0 / .89 | ▼ | 98 | | | |
| Indices | 18.03.11 | (%) 1day | (%) 30day | (%) Ytd | | |
| ASE General | 1,593.78 | -1.65 | -4.46 | 12.72 | | |
| FTSE 20 | 745.32 | -1.65 | -5.00 | 12.40 | | |
| FTSE 40 | 1,593.74 | -0.94 | -9.07 | 6.35 | | |
| FTSE 80 | 284.06 | 0.15 | -7.36 | 11.65 | | |
| FTSE International | 1,959.82 | -1.57 | -5.37 | 11.83 | | |
| Banks | 1,385.49 | -1.29 | -8.00 | 10.75 | | |
| Telecoms | 2,144.25 | -0.64 | 4.85 | 27.08 | | |
| Travel & Leisure | 2,746.85 | -0.84 | 1.47 | 21.69 | | |
| Construction | 2,349.63 | -5.48 | -6.30 | -1.31 | | |
| ETF Alpha FTSE 20 Idx | 7.51 | -1.31 | -5.18 | 11.59 | | |
| DAX 30 | 6,664.40 | 0.11 | -8.98 | -3.61 | | |
| CAC 40 | 3,810.22 | 0.63 | -7.01 | 0.14 | | |
| FTSE 100 | 5,718.13 | 0.39 | -4.93 | -3.08 | | |
| Dow Jones | 11,858.52 | 0.71 | -4.30 | 2.43 | | |
| Nasdaq | 2,643.67 | 0.29 | -6.71 | -0.35 | | |
| S&P 500 | 1,279.20 | 0.43 | -4.75 | 1.71 | | |
| Nikkei 225 | 9,206.75 | 2.72 | -15.20 | -9.99 | | |
| Hong Kong (HSI) | 22,617.48 | 1.42 | -3.70 | -1.81 | | |
| Russia (RTS) | 1,977.42 | 0.77 | 4.66 | 11.70 | | |
| Turkey (ISE 100) | 63,839.27 | 0.56 | -1.98 | -3.28 | | |
| Romania (Bucharest) | 5,690.51 | -2.10 | 0.85 | 8.01 | | |
| Bulgaria (Sofix) | 432.39 | -0.63 | -3.97 | 19.33 | | |
| Cyprus | 1,036.98 | -1.22 | -16.41 | -1.73 | | |
| Commodities | | | | | | |
| Brent ICE (\$/bbl) | 115.74 | 1.59 | 9.30 | 21.87 | | |
| WTI NYM (\$/bbl) | 103.05 | 1.96 | 8.10 | 10.91 | | |
| Gold CMX (\$/troy oab.) | 1,428.40 | 0.87 | 2.87 | 0.34 | | |
| Aluminum LME (\$/mt) | 2,560.00 | 1.47 | -0.31 | 3.64 | | |
| Copper LME (\$/mt) | 9,510.00 | 0.42 | -3.55 | -0.94 | | |
| Carbon Fut. (€/mt) | 17.21 | 0.00 | 12.85 | 21.45 | | |
| Currencies | | | | | | |
| EUR/USD | 1.4177 | -0.04 | 3.55 | 5.93 | | |
| USD/JPY | 80.94 | -0.47 | 2.71 | 0.20 | | |
| EUR/GBP | 0.873 | -3.32 | -3.32 | -1.83 | | |
| Rates | Price | Yield(%) | | | | |
| Euribor 3m (%) | - | 1.17 | | | | |
| 10Yr Bond (GR) | 66.56 | 12.73 | | | | |
| 10Yr Bond (GE) | 105.09 | 3.01 | | | | |
| 10Yr Bond (US) | 101.20 | 2.96 | | | | |
| ASE Ind. Fut. | 18.03.11 | (%) day | Prem/Disc % / bps | Volume | Open Interest | Days to Expiry |
| FT20 March | 751.21 | -0.95 | 0.79 / +6 | 8,486 | 4,343 | -3 |
| FT20 June | 739.87 | -1.52 | -0.73 / -5 | 13,048 | 25,423 | 88 |

| Greek Banks | 18.03.11 | (%) 1 day | (%) 1 month | (%) Ytd |
|-----------------------|----------|-----------|-------------|---------|
| National Bank | 6.84 | -2.3 | -10.0 | 13.1 |
| EFG Eurobank | 5.04 | -1.2 | 5.0 | 34.4 |
| Alpha Bank | 5.25 | 0.4 | 4.4 | 38.2 |
| Piraeus Bank | 1.57 | 0.0 | -6.5 | -18.8 |
| Bank of Cyprus | 2.70 | -1.5 | -19.2 | 4.7 |
| Marfin Popular Bank | 0.93 | -1.1 | -17.7 | -15.5 |
| ATEbank | 0.79 | -2.5 | -4.8 | 6.8 |
| Emporiki Bank | 1.63 | -1.8 | -5.2 | 4.5 |
| Hellenic PostBank | 3.72 | -1.3 | 0.5 | 27.0 |
| Bank of Greece | 35.30 | 0.7 | -1.6 | 22.0 |
| Egnatia Bank | 0.61 | 0.0 | -17.6 | -3.2 |
| Geniki Bank | 1.64 | -4.7 | -24.8 | -22.6 |
| Bank of Attica | 1.06 | 0.0 | -8.6 | 12.8 |
| Proton Bank | 0.87 | 1.2 | -1.1 | 26.1 |
| FTASE 20 | | | | |
| National Bank | 6.84 | -2.3 | -10.0 | 13.1 |
| OTE | 7.79 | -0.6 | 4.8 | 27.1 |
| Coca Cola HBC | 19.00 | -1.9 | -4.6 | -1.9 |
| EFG Eurobank | 5.04 | -1.2 | 5.0 | 34.4 |
| Alpha Bank | 5.25 | 0.4 | 4.4 | 38.2 |
| OPAP | 16.00 | -1.1 | 2.2 | 23.6 |
| Piraeus Bank | 1.57 | 0.0 | -6.5 | -18.8 |
| PPC | 11.95 | -1.6 | -6.9 | 11.3 |
| Bank of Cyprus | 2.70 | -1.5 | -19.2 | 4.7 |
| Marfin Pop. Bank | 0.93 | -1.1 | -17.7 | -15.5 |
| MIG | 0.85 | -3.4 | -8.6 | 21.4 |
| ATEbank | 0.79 | -2.5 | -4.8 | 6.8 |
| Hellenic Petroleum | 7.26 | -5.5 | -4.2 | 23.9 |
| Titan Cement | 16.26 | -6.3 | 0.2 | -1.0 |
| Jumbo | 5.60 | -2.4 | -1.8 | 13.4 |
| Hellenic Technodomiki | 3.32 | -4.6 | -13.8 | -0.9 |
| Hellenic PostBank | 3.72 | -1.3 | 0.5 | 27.0 |
| Motor Oil | 8.51 | -2.1 | -3.8 | 13.5 |
| Viohalco | 4.17 | -1.0 | -9.0 | 3.0 |
| Mytilineos | 5.69 | 1.1 | -0.7 | 28.7 |

* ranked by Market Cap.

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

Market Comment

The Greek market underperformed European and US major indices and posted losses (-1.65%) on Friday with the majority of banks, large and mid caps in downward trajectory. Turnover rose to €139mn. A highly dramatic week ended with some relief, however tenuous, on both the market front and in the latest news from Japan and Libya. On Friday, European markets closed higher, although trimming gains towards their finish, falling nearly 3% for the week. Somewhat later, DJIA in the US earned 0.7% to 11,858 points, leaving it down 1.5% for the week but about 300 points above Wednesday's intraday low. European futures opened higher today. We anticipate a positive open for our domestic market today.

HellStat releases Material Costs for New Residential Buildings for February 2011.

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Highlights

Economic News

- Eurostat** The first estimate for the **eurozone trade balance** with the rest of the world in January 2011 gave a €14.8bn deficit, compared with -€9.7bn in January 2010. The December 2010 balance was -€0.5bn, compared with +€3.2bn in December 2009. In January 2011 compared with December 2010, seasonally adjusted exports rose by 3.6% and imports by 5.3%. The first estimate for the January 2011 extra-EU27 trade balance was a €29.8bn deficit, compared with -€22.7bn in January 2010. In December 2010 the balance was -€10.9bn, compared with -€2.9bn in December 2009. In January 2011 compared with December 2010, seasonally adjusted exports rose by 6.4% and imports by 4.8%.
- European Banking Authority (EBA)** announced last Friday some of the parameters that will be used for the banking sector stress tests. According to those, government bonds held in the trading book of European banking institutions will be imposed on a haircut based on the German debt which will be pushed by 2.1% - 3.5% - 6.2% in relation to 5year-10year-15year government bonds. Greek debt will be imposed haircuts of 5.2% - 12.6% - 17.1% in relation to 2year - 5year - 10year bonds, accordingly.
- Greek Banks** Reportedly, until April 10 Greek Banks must submit to BoG a program for a partial reduction of their ECB funding dependence.

Corporate News

- Coca Cola Hellenic** Its BoD will propose to AGM to be held on May 6th, 2011, a capital return of €0.50 per share, to be financed from the cash position of the Company and is subject to shareholder and regulatory approval. Ex-capital return date: **June 10th, 2011**, Record date: **June 15th, 2011**. **We remind you that the Company will not pay out a dividend for 2010.** In other news, 354,512 new (CR) shares start trading on the ATHEX following the recent share capital increase due to the Stock Option Plan exercised by the Company's personnel.
- Vardas** Trading of the shares is ceased.
- FY 2010 results:** FG Europe Korres (see page 5).

Published Q4/FY 10 Results

Focus List

| | | |
|---------------------------------------|----------|---------------------------------|
| • Coca Cola Hellenic | Released | Wed. Feb 9 th bmkt |
| • 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 bmkt |
| • Bank of Cyprus | Released | Mon. Feb 28 th bmkt |
| • Marfin Popular Bank | Released | Mon. Feb 28 th amkt |
| • Hellenic Exchanges | Released | Wed. Mar 9 th amkt |
| • OPAP | Released | Wed. Mar 16 th amkt |
| • Motor Oil | Released | Wed. Mar 16 th amkt |
| • Titan Cement | Released | Thur. Mar 17 th 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 16th** (amkt)

Q4 Published Results

| (€mn) | Q4 10A | Q4 09A | Q4 10E | (%) A | (A-E) % |
|-------------------|--------|--------|--------|--------|---------|
| Sales | 322.0 | 314.3 | 316.6 | 2.4% | 1.7% |
| EBITDA | 54.1 | 74.8 | 70.9 | -27.7% | -23.7% |
| Net Income | 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) % |
|-------------------|---------|---------|---------|--------|---------|
| Sales | 1,350.5 | 1,360.6 | 1,345.1 | -0.7% | 0.4% |
| EBITDA | 314.4 | 332.7 | 331.1 | -5.5% | -5.0% |
| Net Income | 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 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 Published Results

| (€mn) | Q4 10A | Q4 09A | Q4 10E | (%) A | (A-E) % |
|--------------------|---------|---------|---------|--------|---------|
| Sales Total | 1,261.4 | 1,467.0 | 1,286.0 | -14.0% | -1.9% |
| Stihima | 493.9 | 566.1 | 500.7 | -12.8% | -1.4% |
| Kino | 653.2 | 750.2 | 650.9 | -12.9% | 0.4% |
| EBITDA | 215.3 | 273.6 | 214.5 | -21.3% | 0.4% |
| Net Income | 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) % |
|--------------------|---------|---------|---------|-------|---------|
| Sales Total | 5,140.0 | 5,444.2 | 5,164.7 | -5.6% | -0.5% |
| Stihima | 2,051.8 | 2,026.3 | 2,058.6 | 1.3% | -0.3% |
| Kino | 2,583.0 | 2,861.7 | 2,580.7 | -9.7% | 0.1% |
| EBITDA | 911.3 | 966.8 | 910.4 | -5.7% | 0.1% |
| Net Income | 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 16th** 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) % |
|---------------------|---------|---------|---------|--------|---------|
| Sales | 2,068.9 | 1,110.2 | 1,384.4 | 86.4% | 49.4% |
| EBITDA | 81.4 | 13.4 | 73.1 | 507.5% | 11.4% |
| EBITDA1 | 70.4 | 9.9 | 65.3 | 611.1% | 7.8% |
| Net Income | 64.0 | -17.5 | 31.7 | - | 101.9% |
| Net Income 1 | 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) % |
|---------------------|---------|---------|---------|-------|---------|
| Sales | 6,184.4 | 3,938.9 | 5,500.0 | 57.0% | 12.4% |
| EBITDA | 237.5 | 212.1 | 229.2 | 12.0% | 3.6% |
| EBITDA1 | 220.5 | 172.1 | 215.4 | 28.1% | 2.4% |
| Net Income | 131.1 | 108.0 | 98.7 | 21.4% | 32.8% |
| Net Income 1 | 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 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

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

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Released **Mon. Feb 28th** bmk

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 bmkf

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

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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

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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% |
| EBITDA ¹ | 86.0 | 45.0 | 84.3 | 91.1% | 2.0% |
| Net Income | 50.0 | -11.0 | 44.8 | - | 11.6% |
| Net Income ¹ | 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% |
| EBITDA ¹ | 474.0 | 405.0 | 472.5 | 17.0% | 0.3% |
| Net Income | 180.0 | 199.0 | 175.0 | -9.5% | 2.9% |
| Net Income ¹ | 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 (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

| COMPANY | Sales (€m) | | | EBITDA (€m) | | | Net Income (€m) | | | Basic EPS (€) | | |
|-----------|------------|--------|--------|-------------|-------|--------|-----------------|-------|--------|---------------|-------|--------|
| | FY 10 | FY 09 | Change | FY 10 | FY 09 | Change | FY 10 | FY 09 | Change | FY 10 | FY 09 | Change |
| FG Europe | 96.37 | 121.84 | -20.9% | 10.62 | 17.35 | -38.8% | 3.53 | 8.37 | -57.8% | 0.067 | 0.159 | -57.8% |
| Korres | 44.10 | 50.40 | -12.5% | 8.30 | 9.80 | -15.3% | 2.30 | 3.90 | -41.0% | | | - |

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.

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Companies Mentioned in the Report

| Company | BBG-RIC Code | Price | Date | View | Disclosures |
|--------------------|------------------|---------|------------|------|-------------|
| Coca Cola Hellenic | EEEK GA / HLB.AT | € 19.00 | 18.03.2011 | UR | - |

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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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