

GREEK DAILY BRIEF

Tuesday Mar. 22, 2011

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	61.1		▲	99
Turnover (€mn / mn shares)	219.8 / 30.07		▲	139
Blocks (€mn / mn shares)	132.6 / 9.85		▼	51
Indices	21.03.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,614.13	1.28	-0.32	14.16
FTSE 20	753.70	1.12	-0.80	13.66
FTSE 40	1,618.27	1.54	-5.61	7.99
FTSE 80	285.01	0.33	-3.83	12.03
FTSE International	1,982.12	1.14	-1.28	13.11
Banks	1,396.66	0.81	-4.02	11.64
Telecoms	2,268.12	5.78	13.81	34.42
Travel & Leisure	2,701.52	-1.65	2.44	19.68
Construction	2,415.00	2.78	-1.72	1.44
ETF Alpha FTSE 20 Idx	7.64	1.73	-0.39	13.52
DAX 30	6,816.12	2.28	-6.86	-1.42
CAC 40	3,904.45	2.47	-3.60	2.62
FTSE 100	5,786.09	1.19	-3.51	-1.93
Dow Jones	12,036.53	1.50	-1.44	3.96
Nasdaq	2,692.09	1.83	-2.33	1.48
S&P 500	1,298.38	1.50	-1.30	3.24
Nikkei 225	9,608.32	4.36	-11.51	-6.07
Hong Kong (HSI)	22,856.49	0.75	-0.58	-0.78
Russia (RTS)	1,987.17	0.27	6.00	12.25
Turkey (ISE 100)	64,215.67	0.59	-0.69	-2.71
Romania (Bucharest)	5,820.83	2.29	3.46	10.48
Bulgaria (Sofix)	436.49	0.95	-2.37	20.46
Cyprus	1,035.99	-0.10	-13.12	-1.82
Commodities				
Brent ICE (\$/bbl)	114.62	-0.30	8.35	20.69
WTI NYM (\$/bbl)	102.65	-0.43	6.04	9.89
Gold CMX (\$/troy oab.)	1,428.60	0.15	1.96	0.35
Aluminum LME (\$/mt)	2,570.00	0.39	-0.39	4.05
Copper LME (\$/mt)	9,397.50	-0.63	-4.20	-2.11
Carbon Fut. (€/mt)	16.90	0.00	10.03	19.27
Currencies				
EUR/USD	1.4240	0.54	4.40	6.40
USD/JPY	80.91	0.41	2.50	0.25
EUR/GBP	0.873	-3.35	-3.35	-1.77
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.18		
10Yr Bond (GR)	66.12	12.85		
10Yr Bund (GE)	104.79	3.05		
10Yr Bond (US)	101.12	2.97		
ASE Ind. Fut.	21.03.11	(%) day	Prem/Disc % / bps	Volume
FT20 March	751.21	-0.95	-0.33 / -2	8,486
FT20 June	749.00	1.23	-0.62 / -5	3,408

Greek Banks	21.03.11	€	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.90		0.9	-7.3	14.0
EFG Eurobank	5.14		2.0	11.7	37.1
Alpha Bank	5.33		1.5	8.8	40.3
Piraeus Bank	1.56		-0.6	-3.7	-19.4
Bank of Cyprus	2.68		-0.7	-15.7	3.9
Marfin Popular Bank	0.95		2.2	-11.2	-13.7
ATEbank	0.80		1.3	-1.2	8.1
Emporiki Bank	1.62		-0.6	0.0	3.8
Hellenic PostBank	3.72		0.0	6.9	27.0
Bank of Greece	35.51		0.6	2.0	22.7
Egnaia Bank	0.63		3.3	-10.0	0.0
Geniki Bank	1.66		1.2	-18.6	-21.7
Bank of Attica	1.07		0.9	-1.8	13.8
Proton Bank	0.86		-1.1	4.9	24.6
FTASE 20					
National Bank	6.90		0.9	-7.3	14.0
OTE	8.24		5.8	13.8	34.4
Coca Cola HBC	19.10		0.5	-1.0	-1.3
EFG Eurobank	5.14		2.0	11.7	37.1
Alpha Bank	5.33		1.5	8.8	40.3
OPAP	15.70		-1.9	3.0	21.3
Piraeus Bank	1.56		-0.6	-3.7	-19.4
PPC	12.25		2.5	0.5	14.1
Bank of Cyprus	2.68		-0.7	-15.7	3.9
Marfin Pop. Bank	0.95		2.2	-11.2	-13.7
MIG	0.84		-1.2	-6.7	20.0
ATEbank	0.80		1.3	-1.2	8.1
Hellenic Petroleum	7.47		2.9	1.1	27.5
Titan Cement	16.65		2.4	4.7	1.4
Jumbo	5.64		0.7	2.7	14.2
Hellenic Technodomiki	3.47		4.5	-8.0	3.6
Hellenic PostBank	3.72		0.0	6.9	27.0
Motor Oil	8.78		3.2	0.5	17.1
Viohalco	4.18		0.2	-5.4	3.2
Mytilineos	5.75		1.1	4.9	30.1

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market gained +1.28% on Monday, mainly on OTE's strong performance (+5.78%); nevertheless, underperforming major international indices. Turnover in the Greek market rose to €220mn for the day, on the back of a block trading involving a 40% stake in Crown Hellas (€130mn). European and US markets strongly advanced on Monday, as a widespread favor for stocks sent the major equity averages up to impressive gains. European futures opened higher today. We anticipate some further consolidation around current levels for our domestic market, with sentiment floating around international developments and domestic corporate results' announcements. HellStat releases Turnover Index in Industry and New Orders Index in Industry in January 2011

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

- BoG Balance of payments** – January 2011 **Greece's current account deficit** in January 2011 declined by 22.5% yoy to €2.79bn, mainly attributed to a surplus in current transfers balance vs a deficit in January 2010. The widening of the trade deficit by €185mn is exclusively accounted for by a 56% increase in the net oil import bill.
- HellStat The Material Costs Index in Construction of New Residential Buildings** in February 2011 recorded a rise of 4.2% yoy and of 0.3% mom. The index in February 2010 had recorded an increase of 1.8% compared with February 2009 and had remained unchanged between February 2010 and January 2010. The twelve-month average index, from March 2010 to February 2011, compared with the same index of the period from March 2009 to February 2010, increased by 3.4%. The previous year the twelve-month average index had decreased by 0.9%.
- Eurogroup meeting** yesterday resulted in an agreement for the boosting of ESM available funds to €500bn (overall €700bn), functional from mid 2013. The mechanism is decided to lend funds at a cost of Euribor +2%, while it will be funded mainly by government guarantees. The finance ministers' decision is expected to be approved by European leaders on March 24-25.
- ECB president** Mr. Trichet in a speech to the European parliament, defended the possibility for an interest rate rise in April, saying that the primary target of ECB policy is price stability.

Corporate News

- Alpha Bank** announces FY 10 results amkt (consensus on p. 5)
- National Bank** announces FY 10 results on Wednesday amkt (consensus on p. 5)
- OTE** According to press reports, the Finance Ministry of Serbia said in a statement that Austria Telekom is the only company to offer the required €1.4bn (€950mn for shares and €450mn for investment) for 51% majority stake in the state-controlled Telekom Srbija, in which OTE holds a 20% stake. The commission has a five-day deadline to analyze the offer, so the government of Serbia will give its decision next Monday. The government, which currently owns 80% of the company, decided last October to privatise Telekom Srbija, setting its estimated market value at €2.43bn and requiring minimum price of €1.4bn for the majority stake.
- Mytilineos –Metka** announce FY 10 results amkt. See consensus below.

Published Q4/FY 10 Results

Focus List

• Coca Cola Hellenic	Released	Wed. Feb 9 th amkt
• 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 amkt
• Bank of Cyprus	Released	Mon. Feb 28 th amkt
• 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

• Alpha Bank	Release date	Tues. Mar 22 nd amkt
• Mytilineos-Metka	Release date	Tues. Mar 22 nd amkt
• National Bank	Release date	Wed. Mar 23 rd amkt

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

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%
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

Consensus Estimates Q4/FY 2010 Results

Alpha Bank

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

Release date **Tues. Mar 22nd** (amkt)

Management will host a conference call for the results at **17:50 Athens time** (15:50 London time, 11:50 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	Estimates Range	Q4 09A	(%) E
Interest Income	448.3	445.0 - 454.4	458.2	-2.2%
Provisions	233.0	227.0 - 245.0	179.6	29.7%
Net Income	7.4	3.5 - 19.3	5.2	42.3%

Source: Published Financial Statements, consensus estimates

Note: Q4/FY2009 Net Income includes a one-off tax charge imposed to large companies

According to Reuters poll, Alpha Bank is expected to report a 76% drop in FY 2010 net profit, as a deep recession in Greece curbed loan growth and led to higher loan-loss provisions. Net income is seen at €83.1m, down 76% yoy from €349.8mn in 2009. Forecasts ranged from €79 mn to €94.8mn.

FY Results

(€mn)	FY 10E	Estimates Range	FY 09A	(%) E
Interest Income	1,821.0	1,818.0 - 1,827.0	1762.6	3.3%
Provisions	877.6	870.0 - 890.0	676.3	29.8%
Net Income	83.1	79.0 - 94.8	349.8	-76.2%

Source: Published Financial Statements, consensus estimates

Mytilineos Holdings -Metka

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

Release Date **Tue. Mar 22nd** (amkt)

METKA

FY 10 ATE Sec Estimates-Blg Consensus Estimates

(€mn)	ATE Sec FY 10E	Blg Consensus FY 10E Low	Blg Median Consensus FY 10E	Blg Consensus FY 10 E-High	FY 09A	(ATE Sec E vs 2009) %	(Blg Median E vs 2009) %
Sales	628.2	580	613	669	339.4	85.1%	80.6%
EBITDA	130.5	94.9	127.5	130.5	60.6	115.3%	110.4%
Net Income-Reported	86.1	50.4	79	86.1	35.2	144.6%	124.4%

ATE Sec Estimates-Bloomberg Consensus Estimates

MYTILINEOS GROUP

FY 10 Blg Consensus Estimates

(€mn)	Blg Consensus FY 10E Low	Blg Median Consensus FY 10E	Blg Consensus FY 10 E-High	FY 09A	(Blg Median E vs 2009) %
Sales	942	970	1093	661.8	46.6%
EBITDA	139	173	191	118.9	45.5%
Net Income-Reported	51.9	64.5	65.5	13.7	370.8%

Bloomberg Consensus Estimates

Mytilineos FY 2010 Blg Consensus and Metka FY 2010 ATE Sec Estimates and Blg Consensus.

National Bank

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

Release date **Tues. Mar 23rd** (amkt)

Management will host a conference call for the results at **17:50 Athens time** (15:50 London time, 11:50 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	Estimates Range	Q4 09A	(%) E
Interest Income	1,029.0	1,011.0 - 1,033.0	1038.0	-0.9%
Fees			175.0	-
Total Revenue			1200.0	-
Oper. Costs			743.0	-
Provisions	355.0	345.0 - 375.0	323.0	9.9%
Net Income	73.4	30.5 - 119.0	-87.0	-

Source: Published Financial Statements, consensus estimates

FY Results

(€mn)	FY 10E	Estimates Range	FY 09A	(%) E
Interest Income	4,137.0	4,119.0 - 4,142.0	3940.0	5.0%
Fees			686.0	-
Total Revenue			5069.0	-
Oper. Costs			2483.0	-
Provisions	1,347.0	1,336.0 - 1,366.0	1057.0	27.4%
Net Income	332.3	289.5 - 377.0	923.0	-64.0%

Source: Published Financial Statements, consensus estimates

National Bank, according to Reuters' published consensus estimates, is expected to post a FY2010 net profit at €332.3mn, falling by 64% yoy. Provisions for bad debts are seen to rise by 27.4% yoy to €1.35bn, while net interest income is due to advance by 5% throughout the year to €4.14bn.

DISCLOSURES

GENERAL DISCLOSURES

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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	B B G - R I C Code	Price	Date	View	Disclosures
Alpha Bank	ALPHA GA / ACBr.AT	€ 5.33	21.03.2011	U R	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 5.75	21.03.2011	N R	-
Metka	METTK GA / MTKr.AT	€ 10.20	21.03.2011	O	-
OTE	HTO GA / OTEr.AT	€ 8.24	21.03.2011	N R	-

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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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- 3 ATE Securities SA acts as a market maker for the securities of the Company
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- 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. 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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ATE Securities SA, Member of the ATEbank Group

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

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

Internet address: www.atesecurities.gr

Name	Email	Telephone	Fax
Research & Analysis		ateresearch@ate.gr ateresearch@bloomberg.net	+30 210 36.87.850
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	