

GREEK DAILY BRIEF

Thursday Mar. 24, 2011

Statistics

Athens Stock Exchange						
				Shares		
MCap(€bn)	60.0			▲	52	
Turnover (€mn / mn shares)	223.7 / 35.24			▲	131	
Blocks (€mn / mn shares)	133.6 / 10.88			▼	103	
Indices	23.03.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,588.33	-1.42	-0.73	12.33		
FTSE 20	736.98	-1.75	-1.63	11.14		
FTSE 40	1,610.42	-1.01	-4.25	7.46		
FTSE 80	280.60	-0.52	-3.38	10.29		
FTSE International	1,941.59	-1.67	-1.88	10.79		
Banks	1,336.43	-2.52	-6.15	6.83		
Telecoms	2,257.11	-0.36	13.10	33.77		
Travel & Leisure	2,773.74	-0.23	6.86	22.88		
Construction	2,436.69	-0.87	0.54	2.35		
ETF Alpha FTSE 20 Idx	7.49	-0.66	-1.19	11.29		
DAX 30	6,804.45	0.35	-4.57	-1.59		
CAC 40	3,913.73	0.54	-2.39	2.86		
FTSE 100	5,795.88	0.58	-2.10	-1.76		
Dow Jones	12,086.02	0.56	0.15	4.39		
Nasdaq	2,698.30	0.54	-1.45	1.71		
S&P 500	1,297.54	0.29	-0.66	3.17		
Nikkei 225	9,435.01	-0.15	-9.74	-7.76		
Hong Kong (HSI)	22,976.44	0.66	1.66	-0.26		
Russia (RTS)	2,002.63	0.30	5.34	13.13		
Turkey (ISE 100)	63,719.64	-1.78	4.87	-3.46		
Romania (Bucharest)	5,837.71	-0.13	4.11	10.80		
Bulgaria (Sofia)	436.79	-0.10	2.35	20.54		
Cyprus	1,025.06	-0.82	-11.65	-2.86		
Commodities						
Brent ICE (\$/bbl)	115.49	-0.05	3.94	21.61		
WTI NYM (\$/bbl)	105.58	-0.16	6.93	13.03		
Gold CMX (\$/troy oab.)	1,436.90	-0.08	1.49	0.93		
Aluminum LME (\$/mt)	2,631.00	1.19	3.99	6.52		
Copper LME (\$/mt)	9,727.00	0.00	3.20	1.32		
Carbon Fut. (€/mt)	16.97	0.00	10.27	19.76		
Currencies						
EUR/USD	1.4058	-0.99	1.95	5.01		
USD/JPY	80.84	0.09	1.21	0.36		
EUR/GBP	0.867	-1.71	-1.71	-1.15		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.19				
10Yr Bond (GR)	65.41	13.05				
10Yr Bund (GE)	105.16	2.99				
10Yr Bond (US)	101.02	2.99				
ASE Ind. Fut.	23.03.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	-	-0.95	-	8,486	4,343	-6
FT20 June	728.51	-1.93	-1.15 / -8	8,800	25,856	25

Greek Banks	23.03.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.65	-1.9	-5.1	9.9
EFG Eurobank	4.78	-3.4	0.2	27.5
Alpha Bank	4.89	-4.9	-2.4	28.7
Piraeus Bank	1.50	-3.2	-8.0	-22.5
Bank of Cyprus	2.68	-0.7	-12.1	3.9
Marfin Popular Bank	0.91	-2.2	-14.2	-17.3
ATEbank	0.78	-1.3	-1.3	5.4
Emporiki Bank	1.59	-1.9	-9.7	1.9
Hellenic PostBank	3.54	-3.0	0.0	20.8
Bank of Greece	35.20	-1.2	3.2	21.6
Egnaia Bank	0.61	0.0	-11.6	-3.2
Geniki Bank	1.67	1.2	-16.9	-21.2
Bank of Attica	1.05	-0.9	-3.7	11.7
Proton Bank	0.88	6.0	10.0	27.5
FTASE 20				
National Bank	6.65	-1.9	-5.1	9.9
OTE	8.20	-0.4	13.1	33.8
Coca Cola HBC	18.67	-1.0	-4.8	-3.6
EFG Eurobank	4.78	-3.4	0.2	27.5
Alpha Bank	4.89	-4.9	-2.4	28.7
OPAP	16.14	-0.2	7.5	24.7
Piraeus Bank	1.50	-3.2	-8.0	-22.5
PPC	12.22	-0.2	5.3	13.8
Bank of Cyprus	2.68	-0.7	-12.1	3.9
Marfin Pop. Bank	0.91	-2.2	-14.2	-17.3
MIG	0.81	-5.8	-12.0	15.7
ATEbank	0.78	-1.3	-1.3	5.4
Hellenic Petroleum	7.45	-0.9	0.5	27.1
Titan Cement	16.95	-0.6	6.6	3.2
Jumbo	5.53	-3.0	-1.2	11.9
Hellenic Technodomiki	3.47	-0.9	-6.0	3.6
Hellenic PostBank	3.54	-3.0	0.0	20.8
Motor Oil	9.07	0.6	1.9	20.9
Viohalco	4.28	-1.2	0.2	5.7
Mytilineos	5.57	-3.1	5.7	26.0

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market declined on Wednesday 1.42% on the back of strong banking pressures. Turnover rose to €224mn with a Crown Hellas block trade of 132mn contributing significantly to turnover. European and US markets closed on positive territory yesterday. In the US, stocks slipped to modest losses in the early going, but the gradual accumulation of buying interest helped stocks work their way to gains. European futures opened slightly lower today. Sentiment deriving from results' announcements as well as international momentum with Portugal's prime minister resigning after his restructuring measures were rejected by the parliament, are likely to result in a mixed and rather volatile session in our domestic market.

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Highlights

Economic News

- Standard & Poor's** A study conducted by the international rating agency finds that European banks may need to raise nearly €250bn when faced with a severe economic downturn. Further, such a scenario is expected to also raise government borrowing requirements by one-fifth. S&P believes that in an extreme scenario, the Spanish banking sector would need to recapitalize by €64bn.

Corporate News

- National Bank** Announced FY/Q4 10 results, posting an annual net profit of €406mn and beating market expectations. More below.
- Piraeus Bank** announced FY/Q4 2010 results, posting a Group net loss of -€20.5mn while total revenues reach €1,499mn. More below.
- OPAP** According to an announcement by the Ministry of Finance, the state will proceed with the hiring of consultants for the extension of OPAP's exclusive license (currently valid until 2020) and the privatisation of State Lotteries.
- Mytilineos-Metka** Mytilineos Group will propose to the AGM the distribution of 1 free share for every 20 held by shareholders. The Group expects prospects to be bright in 2011, based on continuing strong Metka results and strong metals sector since aluminium prices are rising. Metka will propose gross dividend of €0.48 per share for 2010 (right on target for our ATE Sec 2010 Metka dividend prediction from our update 18/3/11 on the company).
- MIG** announced capital increase of €256.7mn (1 new for 3 old at €1 per share) and a convertible bond issue of €684.7mn (€1 bond and 2 bonds for 3 shares). For the latter issue approval by AGM is pending.

Published Q4/FY 10 Results

Focus List

• National Bank	Released	Wed. Mar 23 rd	amkt
• National Bank	Released	Wed. Mar 23 rd	amkt
• 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
• Alpha Bank	Released	Tue. Mar 22 nd	amkt
• Mytilineos-Metka	Released	Tue. Mar 22 nd	amkt

Other Companies: S&B

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

Piraeus Bank

Released **Thu. Mar 24nd** (bmkt)

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Interest Income	1,207.0	1,105.0	0.0	9.2%	-
Fees	199.0	206.0	0.0	-3.4%	-
Total Revenue	1,499.1	1,663.0	1,481.0	-9.9%	1.2%
Oper. Costs	884.0	893.0	0.0	-1.0%	-
Provisions	600.7	491.0	0.0	22.3%	-
Net Income	-20.5	202.0	-27.0	-	24.1%

Source: Published Financial Statements, consensus estimates

Piraeus Bank posted a net loss of -€34mn, better than consensus of €41mn loss due to stronger fees and trading income. Full year loss reached -€20mn (or profit of €4mn adjusted for one-off tax).

National Bank

Released **Wed. Mar 23rd** (amkt)

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Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Interest Income	1,039.0	1,038.0	1,029.0	0.1%	1.0%
Fees	137.0	175.0	-	-21.7%	-
Total Revenue	1,317.0	1,200.0	-	9.8%	-
Oper. Costs	666.0	743.0	-	-10.4%	-
Provisions	374.0	323.0	355.0	15.8%	5.4%
Net Income	147.0	-87.0	73.4	-	100.3%

Source: Published Financial Statements, consensus estimates

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

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Interest Income	4,148.0	3,940.0	4,137.0	5.3%	0.3%
Fees	610.0	686.0	-	-11.1%	-
Total Revenue	4,641.0	5,069.0	-	-8.4%	-
Oper. Costs	2,512.0	2,483.0	-	1.2%	-
Provisions	1,365.0	1,057.0	1,347.0	29.1%	1.3%
Net Income	406.0	923.0	332.3	-56.0%	22.2%

Source: Published Financial Statements, consensus estimates

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

National Bank Group net profit in 2010 totalled €485mn, excluding windfall tax charges, while after windfall taxes profit came to €406mn (-56%), burdened by write-downs in the Greek government bond portfolio and ongoing high provisions for delinquencies. Nevertheless, the Group succeeded in growing its core income from banking business and fees and commissions by +3% and, most significantly, maintaining strong liquidity and boosting its already robust capital adequacy to 13.1% by means of its recent share capital increase, while fortifying its balance sheet with higher provisions, which totalled €1,365mn, up +31% on the previous year. Sustaining core profitability Group net income in Q4 2010 reached €147mn compared with €113mn in Q3 2010, reflecting primarily the positive input of trading income partly offset by the impact of increased provisions. The sustained profitability of banking business in Greece and the geographical dispersion of the Group's income sources reflect the soundness of our business model in periods of crisis. Specifically, in 2010, Group income (excluding trading income) grew by +3% due to the improved performance in net interest income (up +5% on 2009). Net interest margin remained at c. 4%, despite competitive pressure on deposit pricing. Operating expenses in Greece and SE Europe decreased by €126mn, -6% on the previous year, reflecting the overall effectiveness of cost-cutting measures. Results are particularly encouraging in Greece where operating expenses declined by -7% in 2010.

Over the course of the year, the Group's performance by business region was as follows:

Greece:

Losses stemming from operations in Greece totalled €136mn, reflecting extraordinary tax charges of €79mn (extraordinary tax charge for 2009 and an extraordinary retroactive tax charge for 2009 on income from bonds) and, in particular, losses incurred on the bond and equity portfolio amounting to €302mn (compared with gains of €59 million in 2009). The 2010 results for Greece were also affected adversely by the +68% increase in provisions for delinquencies, reaching €1,011mn (compared with €602mn in 2009). On the other hand, core income (before tax, provisions and trading income) grew by +10% in 2010, reflecting the resilience of the Bank's sources of profitability despite the protracted slowdown in economic activity.

Turkey:

On a solid performance, the net income of Finansbank in 2010 amounted to €462mn (TL921 million), up +1%. Notably, total deposits and loans grew by +26% yoy.

SE Europe:

In spite of high provisions and the general fallout from the crisis, the Group continued to post profitability in all SE European countries. **The net profit of our SE European units amounted to €75mn, down -19% yoy** due to higher provisions, which totalled €196mn (up +11% on 2009). Profit before tax and provisions stood at €275mn, virtually unchanged on the previous year. The aforesaid performance was achieved within a particularly adverse environment that continues to impact negatively the banking sector, particularly in Greece, adversely affecting the quality of banks' loan books.

The Group's ratio of +90dpds to total loans stood at 8.5% in 2010. In Greece, the ratio stood at 8.4% compared with 6.0% in 2009. It is notable, however, that in Turkey there has been a deceleration of the rate of growth of delinquencies, with +90dpd ratio to total loans stabilizing at 5.9%. The Group made provisions of €1,365mn in 2010 (of which €374mn in Q4 2010), compared with €1,041mn in 2009, (+31%). Accordingly, accumulated provisions now amount to €3.6bn, or 4.7% of the Group's total lending. The +90 dpd coverage ratio remained, for yet another quarter, at over 50%, before taking into consideration the various forms of associated collateral, reflecting the Group's conservative approach to provisioning for delinquent debt.

Alpha Bank

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Released Tues. Mar 22nd (amkt)

Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Interest Income	446.1	458.2	448.3	-2.6%	-0.5%
Fees	77.2	92.3	0.0	-16.4%	-
Total Revenue	559.6	578.7	0.0	-3.3%	-
Oper. Costs	294.7	332.5	0.0	-11.4%	-
Provisions	240.4	179.6	233.0	33.9%	3.2%
Net Income	10.1	5.2	7.4	94.2%	36.5%

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Interest Income	1,818.6	1,762.6	1,821.0	3.2%	-0.1%
Fees	332.5	378.8	0.0	-12.2%	-
Total Revenue	2,249.6	2,380.1	0.0	-5.5%	-
Oper. Costs	1,148.5	1,201.9	0.0	-4.4%	-
Provisions	884.8	676.3	877.6	30.8%	0.8%
Net Income	85.6	349.8	83.1	-75.5%	3.0%

Source: Published Financial Statements, consensus estimates

Alpha Bank announced a weak set of FY 2010 results, with net income at €147.8mn (excluding one-off tax), down 62.2% yoy. **Net income (incl. one-off tax)** amounted to €85.6mn, down 75.5% yoy. Pre-provision income amounted to €1,066mn down 4.4% yoy. **NII** grew by 3.2% to €1,819mn despite deleveraging, with the **NIM** up by 10bps yoy at 2.7%. **Core income (excluding trading)** remained stable year-on-year at €2,214mn. Cost control resulted in a 4.4% yoy reduction in **operating expenses** to €1,148mn; notable 10.7% reduction to general and administrative expenses in Greece, translates to a 9.2% reduction at Group level. **Cost to income** (without restructuring costs) stands at 50.5%.

The Bank had a **Total Capital Adequacy** ratio of 13.5%, **Tier I** ratio of 11.8% and **Core Tier I** ratio of 9%.

The **loan portfolio** reduced by more than €1.5bn to €51.5bn. The Greek government bond portfolio was €3.7bn. **ECB** exposure stood at €14.2bn, effectively unchanged since June 2010, with the existing collateral pool at €17.1bn that can be potentially increased by €4.2bn.

NPL formation in SEE declined for third consecutive quarter. **NPLs** at 8.5% are backed by €2.2bn of on-balance sheet provisions, yielding 51% cash coverage before any collateral.

SEE accounts for 21% of the Bank's loans and contributes 18% to Group deposits. Funding gap in SEE reduced by more than €1bn compared to last year.

In **Q4 10 net income** stood at €10.1mn (up 94% yoy, 46.5% above consensus of €7.4mn). **NII** fell 2.6% yoy to €446.1mn (vs consensus of €448.3mn) driven by the further contraction of the loan book (down 2.9% yoy). **Total revenues** were down 2.9% yoy to €559.6mn. **Operating expenses** declined 11.4% yoy to €294.7mn. Excluding €11.7mn restructuring costs, costs declined 15% yoy. The **cost to income** settled at 52.7% vs 57.7% a year ago.

Conference call takeouts

Management expects the decline in loans to continue in H1 11. Operating costs are expected to decline by 3% in FY 11, with a number of cost containment initiatives expected to save €129-149mn by the end of 2013. In other news, Management denied its involvement in any kind of talks with National Bank but stated it has not ruled out the possibility for a merger with another bank in the future. Management stated that Morgan Stanley's stake now stands below 5.0%, from 5.109% previously.

Mytilineos Holdings -Metka

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Released Tue. Mar 22nd (amkt)

METKA

Q4 10 Published Results-Bloomberg Consensus

(€mn)	Q4 10A	Q4 09 A	Q4 10E (Blg median Est)	(%) A	(A-E) %
Sales	126.5	136.4	125.8	-7.3%	0.6%
EBITDA	25.9	24.5	19.7	5.5%	31.5%
Net Income	17.0	15.3	8.9	11.1%	91.0%

Source: Published Financial Statements, Bloomberg consensus estimates

FY 10 Published Results-Bloomberg Consensus

(€mn)	FY 10A	FY 09 A	FY 10E (Blg med Est)	(%) A	(A-E) %
Sales	613.7	339.4	613.0	80.8%	0.1%
EBITDA	133.7	60.6	127.5	120.6%	4.9%
Net Income	87.1	35.2	79.0	147.4%	10.3%

Source: Published Financial Statements, Bloomberg consensus estimates

MYTILINEOS HOLDINGS

Q4 10 Published Results-Bloomberg Consensus

(€mn)	Q4 10A	Q4 09 A	Q4 10E (Blg median Est)	(%) A	(A-E) %
Sales	236.9	175.9	205.5	34.7%	15.3%
EBITDA	40.7	29.5	21.0	38.0%	93.8%
Net Income	3.5	-4.6	7.1	-	-50.7%

Source: Published Financial Statements, Bloomberg consensus estimates

FY 10 Published Results-Bloomberg Consensus

(€mn)	FY 10A	FY 09 A	FY 10E (Blg med Est)	(%) A	(A-E) %
Sales	1,001.4	661.8	970.0	51.3%	3.2%
EBITDA	192.7	118.9	173.0	62.1%	11.4%
Net Income	60.9	13.7	64.5	344.5%	-5.6%

Source: Published Financial Statements, Bloomberg consensus estimates

METKA

FY 10 Actual- ATE Sec Estimates-Blg Consensus Estimates

(€mn)	FY 10 A	ATE Sec FY 10E	Blg Consensus FY 10E Low	Blg Median Consensus FY 10E	Blg Consensus FY 10 E-High	FY 09A	(FY10 vs ATE Sec E) %	(FY10 vs Blg Median) %	(FY 10 vs FY 09) %
Sales	613.7	628.2	580	613	669	339.4	-2.3%	0.1%	80.8%
EBITDA	133.7	130.5	94.9	127.5	130.5	60.6	2.5%	4.9%	120.6%
Net Income-Reported	87.1	86.1	50.4	79	86.1	35.2	1.2%	10.3%	147.4%

ATE Sec Estimates-Bloomberg Consensus Estimates-FY 10 Results announcement-presentation

MYTILINEOS GROUP

FY 10 Actual-Blg Consensus Estimates

(€mn)	FY 10 A	Blg Consensus FY 10E Low	Blg Median Consensus FY 10E	Blg Consensus FY 10 E-High	FY 09A	(FY10 vs Blg Median) %	(FY 10 vs FY 09) %
Sales	1001.4	942	970	1093	661.8	3.2%	51.3%
EBITDA	192.7	139	173	191	118.9	11.4%	62.1%
Net Income-Reported	60.9	51.9	64.5	65.5	13.7	-5.6%	344.5%

Bloomberg Consensus Estimates-FY 10 Results announcement-presentation

Mytilineos Group announced yesterday a strong set of results in line with estimates. Revenue crossed for the first time the €1bn (+51% yoy) threshold, based on the acceleration of implementation of Metka's EPC projects and on rising aluminium prices. EBITDA at €192.7mn (+62%yoy), while net income at €61mn rose more than four times yoy. To note that consolidated sales and operating income included the non-recurring €32.4mn amount from the sale of Metka's subsidiary ETADE. Aluminium sector benefited from the 30% higher 2010 prices compared to 2009 and from the ongoing hedging policy. Co-Gen plant steam provision has helped reducing operating costs.

Metka posted, as expected, a robust set of results in line with consensus overall, with sales topping €600mn target to reach €613.7mn, EBITDA at €133.7mn and net income at €87.1mn. To note that EBITDA and net income surpassed Blg consensus, with our ATE Sec Estimates for operating and net profitability (EBITDA €130.5mn and EATAM at €86.1mn) being the higher limit of Blg estimates and were therefore closer than most to actual figures. Metka's large backlog is estimated at FY 2010 to be €2.2bn.

Management will hold a conference call today (23/3/11) afternoon at 17:30 Athens time. If required we will revert with more information after attending the conference call.

Titan Cement

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Released 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

OPAP

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Released Wed. Mar 16th amkt

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 €911.3mn 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

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

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 m minorities)	3,536	3,563	3,636	-2.7%
Tier 1 ratio (%) - FY10 pro forma	12.0%	9.8%	9.1%	31.9%
Loans/Deposits	108%	105%	108%	-0.8%

Source: Company Financial Results Presentation Statements

FY 10 Published Results

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

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

Bank of Cyprus

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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)

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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

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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 n)			EBITDA (€m n)			Net Income (€m n)			Basic EPS (€)		
	FY 10	FY 09	Change	FY 10	FY 09	Change	FY 10	FY 09	Change	FY 10	FY 09	Change
S&B	420.10	335.80	25.1%	59.80	38.96	53.5%	13.10	2.08	529.8%	0.256	0.048	435.1%

Consensus Estimates Q4/FY 2010 Results

Piraeus Bank

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Release date **Thurs. Mar 24th** (bmkt)

Bloomberg consensus estimates:

FY Results

(€mn)	FY 10E	Estimates Range	FY 09A	(%) E
Total Revenue	1,481.0	1,456.0 - 1,661.0	1663.0	-10.9%
Net Income	-27.0	-64.8 - 7.7	202.0	-

Source: Published Financial Statements, consensus estimates

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
National Bank	ETE GA / NBGr.AT	€ 6.65	23.03.2011	O	-
Marfin Investment Group	MIG GA / MRFr.AT	€ 0.81	23.03.2011	NR	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 1.50	23.03.2011	NR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 5.57	23.03.2011	NR	-
Metka	METTK GA / MTKr.AT	€ 10.02	23.03.2011	O	-

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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. 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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