

# GREEK DAILY BRIEF

Wednesday Mar. 30, 2011

## Statistics

### Athens Stock Exchange

			Shares
MCap(€bn)	59.6		▲ 40
Turnover (€mn / mn shares)	111.1 / 31.79		— 120
Blocks (€mn / mn shares)	6.0 / 4.48		▼ 126
<b>Indices</b>	<b>29.03.11</b>	<b>(%) 1day</b>	<b>(%) 30day</b>
ASE General	1,579.76	-1.97	0.18
FTSE 20	730.29	-2.44	-0.55
FTSE 40	1,579.24	-2.37	-4.85
FTSE 80	275.26	-2.91	-2.26
FTSE International	1,922.29	-2.43	-0.94
Banks	1,297.35	-3.66	-5.36
Telecoms	2,257.11	-3.30	10.07
Travel & Leisure	2,837.39	-0.61	8.91
Construction	2,470.45	-1.89	2.69
ETF Alpha FTSE 20 Idx	7.40	-1.73	0.68
DAX 30	6,934.44	-0.06	-4.65
CAC 40	3,987.80	0.27	-2.98
FTSE 100	5,932.17	0.47	-1.03
Dow Jones	12,279.01	0.67	0.43
Nasdaq	2,756.89	0.96	-0.91
S&P 500	1,319.44	0.71	-0.59
Nikkei 225	9,708.79	2.64	-8.62
Hong Kong (HSI)	23,426.52	1.59	0.38
Russia (RTS)	2,030.20	0.57	3.06
Turkey (ISE 100)	63,763.80	-0.77	4.05
Romania (Bucharest)	5,940.12	-1.02	1.29
Bulgaria (Sofix)	442.81	0.48	-1.58
Cyprus	977.42	-3.35	-10.10
<b>Commodities</b>			
Brent ICE (\$/bbl)	115.02	-0.12	3.04
WTI NYM (\$/bbl)	104.58	-0.20	6.02
Gold CMX (\$/troy oab.)	1,421.00	0.25	0.69
Aluminum LME (\$/mt)	2,648.00	1.26	1.85
Copper LME (\$/mt)	9,585.00	1.48	-3.03
Carbon Fut. (€/mt)	17.03	0.00	9.73
<b>Currencies</b>			
EUR/USD	1.4083	0.01	1.84
USD/JPY	82.90	-1.10	-1.32
EUR/GBP	0.879	-3.07	-3.07
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>	
Euribor 3m (%)	-	1.22	
10Yr Bond (GR)	64.93	13.19	
10Yr Bund (GE)	104.02	3.16	
10Yr Bond (US)	99.70	3.17	
<b>ASE Ind. Fut.</b>	<b>29.03.11</b>	<b>(%) day</b>	<b>Prem/Disc % / bps</b>
FT20 June	717.99	-2.81	-1.68
			-1.12
			8,795
			26,301
			79

	<b>29.03.11</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>
<b>Greek Banks</b>	<b>€</b>			
National Bank	6.43	-3.9	-5.2	6.3
EFG Eurobank	4.60	-5.0	-0.9	22.7
Alpha Bank	4.95	-1.6	3.1	30.3
Piraeus Bank	1.47	-5.8	-10.9	-24.0
Bank of Cyprus	2.52	-3.1	-10.0	-2.3
Marfin Popular Bank	0.89	-2.2	-11.9	-19.1
ATEbank	0.74	-5.1	-3.9	0.0
Emporiki Bank	1.53	-0.6	-8.4	-1.9
Hellenic PostBank	3.37	-4.5	-0.9	15.0
Bank of Greece	36.00	-0.1	9.4	24.4
Egnaia Bank	0.59	0.0	-13.2	-6.3
Geniki Bank	1.56	-5.5	-22.4	-26.4
Bank of Attica	1.02	-5.6	-5.6	8.5
Proton Bank	0.78	-7.1	2.6	13.0

<b>FTASE 20</b>				
National Bank	6.43	-3.9	-5.2	6.3
OTE	8.20	-3.3	10.1	33.8
Coca Cola HBC	19.05	0.1	-3.5	-1.6
EFG Eurobank	4.60	-5.0	-0.9	22.7
Alpha Bank	4.95	-1.6	3.1	30.3
OPAP	16.60	-0.7	9.7	28.3
Piraeus Bank	1.47	-5.8	-10.9	-24.0
PPC	12.09	0.8	7.9	12.6
Bank of Cyprus	2.52	-3.1	-10.0	-2.3
Marfin Pop. Bank	0.89	-2.2	-11.9	-19.1
MIG	0.80	-5.9	-9.1	14.3
ATEbank	0.74	-5.1	-3.9	0.0
Hellenic Petroleum	7.45	-0.1	0.5	27.1
Titan Cement	17.60	-0.6	8.3	7.2
Jumbo	5.48	0.6	-3.0	10.9
Hellenic Technodomiki	3.33	-5.4	-3.2	-0.6
Hellenic PostBank	3.37	-4.5	-0.9	15.0
Motor Oil	9.13	0.3	4.7	21.7
Viohalco	4.35	-0.9	5.1	7.4
Mytilineos	5.65	-2.2	8.7	27.8

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market descended further (-1.97%) on Tuesday, with news of Greece's sovereign downgrade by S&P pressing valuations, particularly banking ones, to lower territory. Turnover stood at €111mn. Investor mood in Europe was rather weak.

European markets closed mixed yesterday, with major indices recovering from mid-session losses. US markets ended on positive ground, with investors resuming their buying appetite following a not so bad indication of consumer confidence released yesterday. European futures opened higher today. We anticipate some reaction in our domestic market, after the new hit received by the banking sector on the back of S&P downgrade.

HellStat release construction activity for Dec 2010 today. Eurostat releases Business and Consumer Survey and Business Climate Indicator for the euro area for March. Markit Eurozone Retail PMI for March also out today.

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## Highlights

### Economic News

- Standard & Poor's** downgraded Greece's sovereign rating to BB- from BB+ (2 notches), three levels below investment grade and maintaining a negative outlook for the country. The rating agency also downgraded Portugal for the second time in a week to the lowest investment-grade rating of BBB-, three grades below Ireland. S&P believes that both countries may be forced to resort to debt restructuring.
- HellStat The Producer Price Index in Industry (PPI)** in February 2011 increased 8.5% yoy and 1.4% mom. The index in February 2010 had recorded an increase of 6.7% compared with February 2009 and an increase of 0.3% compared with 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 7.0%. The previous year the twelve-month average index had decreased by 4.1%.

### Corporate News

- National Bank's** Turkish subsidiary Finansbank, according to press (quoting ISE announcements), proceeds to the issue of a \$750mn bond to be forwarded to foreign investors with duration of 5 to 7 years.
- Marfin Popular Bank** to propose dividend in shares of €0.1 per share at an issue price for every share of €1 (1 share for every 10 existing). No cash dividend to be paid.
- Jumbo** sales course for February 2011 in Greece was encouraging according to the company despite a difficult retail sales environment. 8 month sales (July 2010- February 2011) were roughly stable yoy (-1%). According to the company the sales change for the current period will be within a -1% and 0% range.
- ATE Bank** will release its Q4/FY2010 results today amkt.
- Hellenic Postbank** will release its Q4/FY2010 results today amkt.
- Ellaktor** will release its Q4/FY2010 results today amkt.
- Intralot** will release its Q4/FY2010 results tomorrow amkt.
- Folli Follie Group** will release its Q4/FY2010 results tomorrow.
- Viohalco** will release its Q4/FY2010 results tomorrow amkt.
- Thessaloniki Water** released Q4/FY2010 results, with FY 10 sales of €71.18mn and net income of €12.4mn from €14.4mn last year.

### Published Q4/FY 10 Results

### Focus List

• Coca Cola Hellenic	Released	Wed. Feb 9 <sup>th</sup> bmkt
• EFG Eurobank	Released	Thu. Feb 24 <sup>th</sup> amkt
• Hellenic Petroleum	Released	Thu. Feb 24 <sup>th</sup> amkt
• OTE (Hellenic Telecom Organization)	Released	Fri. Feb 25 <sup>th</sup> bmkt
• Bank of Cyprus	Released	Mon. Feb 28 <sup>th</sup> bmkt
• Marfin Popular Bank	Released	Mon. Feb 28 <sup>th</sup> amkt
• Hellenic Exchanges	Released	Wed. Mar 9 <sup>th</sup> amkt
• OPAP	Released	Wed. Mar 16 <sup>th</sup> amkt
• Motor Oil	Released	Wed. Mar 16 <sup>th</sup> amkt
• Titan Cement	Released	Thur. Mar 17 <sup>th</sup> amkt
• Alpha Bank	Released	Tue. Mar 22 <sup>nd</sup> amkt
• Mytilineos-Metka	Released	Tue. Mar 22 <sup>nd</sup> amkt
• National Bank	Released	Wed. Mar 23 <sup>rd</sup> amkt
• Piraeus Bank	Released	Thur. Mar 24 <sup>th</sup> bmkt
• PPC	Released	Mon. Mar 28 <sup>th</sup> bmkt
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### Consensus Estimates Q4/FY 10 Results

### Focus List

- Intralot Release Date **Thur. Mar 31<sup>st</sup> bmkt**

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

### Published FY 10 Results

### Focus List

#### PPC

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Released **Mon. Mar 28<sup>th</sup>** (bmkt)

#### PPC

#### FY 2010 Published Results

(€mn)	FY 10 A	FY 09 A	FY 10 E	(%) A	(%) E
<b>Sales</b>	5,811.4	6,030.4	5,830.0	-3.6%	-0.3%
<b>EBITDA</b>	1,497.7	1,677.6	1,533.0	-10.7%	-2.3%
<b>Net Income</b>	557.9	693.3	587.5	-19.5%	-5.0%

Source: Published Financial Results Announcement, Blg median cons

PPC announced 2010 net income of almost €558mn -19.5% yoy (slightly below median consensus), on the back of revenue decline of -3.6% to €5811.4mn caused by suppressed electricity consumption, but most importantly by the loss of market share in the high margin commercial customer segment and a rise in fuel costs. Operating costs and personnel costs were well contained in 2010. Provisions for bad debts, litigation and slow moving materials reached € 179.5 mn, an increase of € 54 m (+43.0%) compared to 2009. In 4Q2010 the Company decided to adopt a more conservative approach regarding the recognition of bad debt of low and medium voltage customers, and the corresponding annual provision increased by € 113.6 mn. Based on the previous approach for the measurement of bad debt, the increase of the provision in question would have been € 27 m. Litigation provisions decreased by € 58.1 m, while the provision for slow moving materials increased by € 6.1 m. The BoD will propose gross dividend of €0.79 per share (€1 for 2009).

#### Piraeus Bank

Released **Wed. Mar 24<sup>nd</sup>** (bmkt)

#### FY Published Results

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

Source: Published Financial Statements, consensus estimates

#### National Bank

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Released **Wed. Mar 23<sup>rd</sup>** (amkt)

#### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Interest Income</b>	1,039.0	1,038.0	1,029.0	0.1%	1.0%
<b>Fees</b>	137.0	175.0	-	-21.7%	-
<b>Total Revenue</b>	1,317.0	1,200.0	-	9.8%	-
<b>Oper. Costs</b>	666.0	743.0	-	-10.4%	-
<b>Provisions</b>	374.0	323.0	355.0	15.8%	5.4%
<b>Net Income</b>	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) %
<b>Interest Income</b>	4,148.0	3,940.0	4,137.0	5.3%	0.3%
<b>Fees</b>	610.0	686.0	-	-11.1%	-
<b>Total Revenue</b>	4,641.0	5,069.0	-	-8.4%	-
<b>Oper. Costs</b>	2,512.0	2,483.0	-	1.2%	-
<b>Provisions</b>	1,365.0	1,057.0	1,347.0	29.1%	1.3%
<b>Net Income</b>	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

#### Alpha Bank

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Released **Tues. Mar 22<sup>nd</sup>** (amkt)

#### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Interest Income</b>	446.1	458.2	448.3	-2.6%	-0.5%
<b>Fees</b>	77.2	92.3	0.0	-16.4%	-
<b>Total Revenue</b>	559.6	578.7	0.0	-3.3%	-
<b>Oper. Costs</b>	294.7	332.5	0.0	-11.4%	-
<b>Provisions</b>	240.4	179.6	233.0	33.9%	3.2%
<b>Net Income</b>	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) %
<b>Interest Income</b>	1,818.6	1,762.6	1,821.0	3.2%	-0.1%
<b>Fees</b>	332.5	378.8	0.0	-12.2%	-
<b>Total Revenue</b>	2,249.6	2,380.1	0.0	-5.5%	-
<b>Oper. Costs</b>	1,148.5	1,201.9	0.0	-4.4%	-
<b>Provisions</b>	884.8	676.3	877.6	30.8%	0.8%
<b>Net Income</b>	85.6	349.8	83.1	-75.5%	3.0%

Source: Published Financial Statements, consensus estimates

## Mytilineos Holdings -Metka

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

METKA

### Q4 10 Published Results-Bloomberg Consensus

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

Source: Published Financial Statements, Bloomberg consensus estimates

### MYTILINEOS HOLDINGS

### Q4 10 Published Results-Bloomberg Consensus

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

Source: Published Financial Statements, Bloomberg consensus estimates

### METKA

### FY 10 Actual- ATE Sec Estimates-Big Consensus Estimates

(€mn)	FY 10 A	ATE Sec FY 10E	Big Consensus FY 10E- Low	Big Median Consensus FY 10E	Big Consensus FY 10 E-High	FY 09A	(FY10 vs ATE Sec E) %	(FY10 vs Big Median) %	(FY 10 vs FY 09) %
<b>Sales</b>	613.7	628.2	580	613	669	339.4	-2.3%	0.1%	80.8%
<b>EBITDA</b>	133.7	130.5	94.9	127.5	130.5	60.6	2.5%	4.9%	120.6%
<b>Net Income-Reported</b>	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-Big Consensus Estimates

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

Bloomberg Consensus Estimates-FY 10 Results announcement-presentation

Released Tue. Mar 22<sup>nd</sup> (amkt)

### FY 10 Published Results-Bloomberg Consensus

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

Source: Published Financial Statements, Bloomberg consensus estimates

### FY 10 Published Results-Bloomberg Consensus

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

Source: Published Financial Statements, Bloomberg consensus estimates

## Titan Cement

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Released Thurs. Mar 16<sup>th</sup> (amkt)

### Q4 Published Results

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

Source: Published Financial Statements, consensus estimates

### FY Published Results

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

Source: Published Financial Statements, consensus estimates

## OPAP

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

### Q4 Published Results

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

Source: Published Financial Statements, consensus estimates

### FY Published Results

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

Source: Published Financial Statements, consensus estimates

OPAP announced yesterday that its net profit of 2010 decreased by 3% to €575.8mn (slightly better than consensus estimates), while revenues for 2010 decreased by 5.6% to €5,140mn, mainly due to declining KINO and JOKER revenues as a result of the adverse economic environment. The negative effect was partially counterbalanced by the strong performance of Stihima during the World Football Cup in June 2010. In Q4 2010, revenues decreased by 14% compared to the same period in 2009, due to the overall macroeconomic conditions and less operating days. The Group's EBITDA reached €911.3mn 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 16<sup>th</sup>** amkt

### Q4 Published Results

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

Source: Published Financial Statements, consensus estimates

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

### FY Published Results

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

Source: Published Financial Statements, consensus estimates

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

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

## Hellenic Exchanges

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

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

### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Sales</b>	14.6	25.3	14.3	-42.2%	2.2%
<b>EBITDA</b>	8.8	17.5	8.3	-49.9%	5.6%
<b>Net Income</b>	7.0	13.7	6.8	-48.6%	3.5%

Source: Published Financial Statements, consensus estimates

Note: Q4 09 net income is adjusted for one-off social contribution tax of €12.1mn, and Q4 10 for a one-off tax of €7.9mn

### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
<b>Sales</b>	59.4	76.4	60.9	-22.2%	-2.3%
<b>EBITDA</b>	37.1	52.8	36.6	-29.7%	1.3%
<b>Net Income</b>	21.3	29.5	21.0	-27.9%	1.1%

Source: Published Financial Statements, consensus estimates

## Marfin Popular Bank

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

Released **Mon. Feb 28<sup>th</sup>** amkt

### MARFIN POPULAR BANK Q4 10 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Net Interest Income</b>	172.5	179.9		-4.1%	-
<b>Net Fees</b>	47.2	63.4		-25.6%	-
<b>Financial and other income</b>	16.8	29.7		-43.3%	-
<b>Total Revenue</b>	236.5	273.0	266.1	-13.4%	-11.1%
<b>Oper. Costs</b>	171.2	181.6		-5.7%	-
<b>Cost/Income (%)</b>	72%	67%		8.8%	-
<b>Provisions</b>	64.7	66.7		-3.0%	-
<b>Net Income</b>	4.4	30.0	9.6	-85.3%	-54.2%

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

### MARFIN POPULAR BANK FY 10 Balance Sheet

(€mn)	FY 10 A	H1 2010	FY 09 A	(%) A (9m-FY)
<b>Assets</b>	42,580	43,287	41,828	1.8%
<b>Loans (Net)</b>	27,431	26,581	25,894	5.9%
<b>Deposits</b>	25,508	25,344	23,886	6.8%
<b>NPLs</b>	7.3%	6.6%	6.1%	19.7%
<b>Equity (excl minorities)</b>	3,536	3,563	3,636	-2.7%
<b>Tier 1 ratio (%) - FY10 pro forma</b>	12.0%	9.8%	9.1%	31.9%
<b>Loans/Deposits</b>	108%	105%	108%	-0.8%

Source: Company Financial Results Presentation Statements

### FY 10 Published Results

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

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

## Bank of Cyprus

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Released **Mon. Feb 28<sup>th</sup>** bmkkt

#### Bank of Cyprus

##### Q4 10 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Net Interest Income	273.4	231.4		18.2%	-
Net Fees	60.4	71.2		-15.2%	-
Total Revenue	406.9	337.4	363.4	20.6%	12.0%
Oper. Costs	193.5	178.9		8.2%	-
Cost/Income (%)	48%	53%		-10.3%	-
Provisions	146.0	91.9		58.9%	-
Net Income	58.2	48.6	72.2	19.7%	-19.4%

Source: BOC Financial Results Presentation, where available Bloomberg median consensus estimates

##### FY 10 Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Net Interest Income	1041.0	847.8		22.8%	-
Net Fees	231.0	243.3		-5.0%	-
Total Revenue	1450.0	1286.5	1406.5	12.7%	3.1%
Oper. Costs	725.0	674.3		7.5%	-
Cost/Income (%)	50%	52%		-4.6%	-
Provisions	375.0	247.9		51.2%	-
Net Income	306.0	313.1	320.0	-2.3%	-4.4%

Source: BOC Financial Results Presentation, where available Bloomberg median consensus estimates

#### Bank of Cyprus

##### FY 10 Balance Sheet

(€mn)	FY 2010	H1 2010	FY 09 A	(%) A (FY10-FY09)
Assets	42,638	43,197	39,411	8.2%
Loans (Net)	27,725	26,968	25,636	8.1%
Deposits	32,953	32,554	28,585	15.3%
Equity (excl minor)	2,737	2,373	2,423	13.0%
Loans/Deposits	0.84	0.83	0.90	-6.2%

Source: BOC Financial Results

## OTE (Hellenic Telecom Organization)

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

Released Fri. Feb 25<sup>th</sup> 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 24<sup>nd</sup> amkt

##### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Interest Income	554.0	607.9	558.8	-8.9%	-0.9%
Fees	95.9	112.2	94.4	-14.5%	1.6%
Total Revenue	710.6	786.8	720.2	-9.7%	-1.3%
Oper. Costs	371.9	304.8	366.6	22.0%	1.4%
Provisions	339.8	324.5	347.5	4.7%	-2.2%
Net Income	7.7	24.5	6.0	-68.6%	28.3%

Source: Published Financial Statements, consensus estimates

Note: Q4 2009 net income included a one-off tax charge of €57mn

##### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Interest Income	2,254.0	2,340.9	2,258.8	-3.7%	-0.2%
Fees	403.6	418.2	402.1	-3.5%	0.4%
Total Revenue	2,924.0	3,039.8	2,933.6	-3.8%	-0.3%
Oper. Costs	1,426.0	1,470.8	1,420.7	-3.0%	0.4%
Provisions	1,362.0	1,177.5	1,369.7	15.7%	-0.6%
Net Income	68.0	304.5	66.3	-77.7%	2.6%

Source: Published Financial Statements, consensus estimates

## Hellenic Petroleum

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Released Thu. Feb 24<sup>nd</sup> amkt

##### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Sales	2,297.0	2,020.0	2,320.0	13.7%	-1.0%
EBITDA	122.0	56.0	124.5	117.9%	-2.0%
EBITDA <sup>1</sup>	86.0	45.0	84.3	91.1%	2.0%
Net Income	50.0	-11.0	44.8	-	11.6%
Net Income <sup>1</sup>	35.0	-23.0	23.8	-	47.1%

Source: Published Financial Statements, consensus estimates

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

All Q4/FY2009 results are adjusted to include Hellenic Fuels (ex. BP Hellas) for comparative purposes

##### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Sales	8,477.0	7,424.0	8,500.0	14.2%	-0.3%
EBITDA	501.0	433.0	503.6	15.7%	-0.5%
EBITDA <sup>1</sup>	474.0	405.0	472.5	17.0%	0.3%
Net Income	180.0	199.0	175.0	-9.5%	2.9%
Net Income <sup>1</sup>	205.0	174.0	193.3	17.8%	6.1%

Source: Published Financial Statements, consensus estimates

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

All Q4/FY2009 results are adjusted to include Hellenic Fuels (ex. BP Hellas) for comparative purposes

## Coca-Cola Hellenic

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

Released Wed. Feb 9<sup>th</sup> (8.30 am)

##### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Volume (mn unit cases)	480.5	452.3	468.8	6.2%	2.5%
Sales	1,494.9	1,393.1	1,589.5	7.3%	-6.0%
EBITDA	157.6	162.5	164.9	-3.0%	-4.4%
EBITDA (comp)	174.7	154.5	170.2	13.1%	2.7%
Net Income	20.1	3.1	26.1	548.4%	-23.1%
Net Income (comp)	32.7	6.2	31.9	427.4%	2.4%

Source: Published Financial Statements, consensus estimates

##### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Volume (mn unit cases)	2,100.0	2,069.3	2,088.1	1.5%	0.6%
Sales	6,794.0	6,543.6	6,759.6	3.8%	0.5%
EBITDA	1,046.6	1,019.3	1,053.2	2.7%	-0.6%
EBITDA (comp)	1,083.6	1,021.2	1,075.2	6.1%	0.8%
Net Income	423.2	399.2	432.3	6.0%	-2.1%
Net Income (comp)	449.7	417.1	451.5	7.8%	-0.4%

Source: Published Financial Statements, consensus estimates

## OTHER COMPANIES

## Consensus Estimates Q4/FY 2010 Results

### Intralot

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Release Date **Thu. Mar 31<sup>st</sup>** bmkf

### Intralot selective Q4/FY2010 results estimates

#### Q4 Results

(€mn)	Q4 10E	Estimates Range	Q4 09A	(%) E
<b>Sales</b>	306.5		223.0	37.4%
<b>EBITDA</b>	39.9		23.5	69.6%
<b>Net Income</b>	10.3		-8.0	-

Source: Published Financial Statements, selective estimates (avg)

#### FY Results

(€mn)	FY 10E	Estimates Range	FY 09A	(%) E
<b>Sales</b>	1,104.3		903.6	22.2%
<b>EBITDA</b>	149.8		154.4	-3.0%
<b>Net Income</b>	47.3		49.8	-5.0%

Source: Published Financial Statements, selective estimates (avg)



## 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
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.91	28.03.2011	N	-
PPC	PPC GA / DEHr.AT	€ 12.00	28.03.2011	NR	-
Intralot	INLOT GA / INLr.AT	€ 2.46	28.03.2011	NR	-

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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: NO ALTERATION

## EQUITY RATING SYSTEM

As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

### ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

### Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4)**.

Quantitative factors are updated at least quarterly or when deemed necessary.

### Investment Rating

The five different categories are indicative of expectations of stock return. Stock return includes price appreciation over the next 6-12 months. In specific:

VIEW	Prefix	Definition
Overweight	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	We have suspended coverage on this company

### Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

Risk Factor	Definition	Quantification <sup>(1)</sup>
Stock Volatility	The stocks' standard deviation annualized (log scale)	Bottom 25% percentile Medium 25% percentile Top 50% percentile
Liquidity	Net Shares traded as % of total shares over a 12-month period	Top 20% percentile Medium 40% percentile Bottom 40% percentile

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.

When a rating is applied on an IPO, the scale 3 - "High Risk" is applied for a 12-month period.

### Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

Income Measure	Definition	Quantification
Equity Div. Yield	Relative performance w.r.t. the 10-yr Greek Government bond	More than 50bps Within the range [-50bps, +50bps] Less than 50bps No dividend
		<i>High Div. 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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