

GREEK DAILY BRIEF

Tuesday Apr. 5, 2011

Statistics

Athens Stock Exchange

		Shares
MCap(€bn)	56.5	▲ 30
Turnover (€mn / mn shares)	107.1 / 30.55	— 109
Blocks (€mn / mn shares)	1.6 / 12	▼ 147

Indices	04.04.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,492.44	-2.24	-5.89	5.55
FTSE 20	682.58	-2.59	-6.85	2.94
FTSE 40	1,504.82	-2.66	-8.34	0.42
FTSE 80	257.98	-4.25	-6.74	1.40
FTSE International	1,800.79	-2.58	-6.95	2.76
Banks	1,195.18	-3.21	-10.21	-4.46
Telecoms	2,091.95	-1.43	1.06	23.98
Travel & Leisure	2,582.14	-3.62	-5.01	14.39
Construction	2,349.82	-3.04	-7.12	-1.30
ETF Alpha FTSE 20 Idx	6.89	-2.55	-6.77	2.38
DAX 30	7,175.33	-0.06	-0.05	3.78
CAC 40	4,042.92	-0.29	0.56	6.26
FTSE 100	6,016.98	0.12	0.44	1.98
Dow Jones	12,400.03	0.19	1.89	7.10
Nasdaq	2,789.19	-0.01	0.16	5.14
S&P 500	1,332.87	0.03	0.89	5.98
Nikkei 225	9,615.55	-1.06	-10.08	-6.00
Hong Kong (HSI)	24,150.58	1.46	3.17	4.84
Russia (RTS)	2,097.92	0.31	4.24	18.51
Turkey (ISE 100)	67,542.32	2.78	10.52	2.33
Romania (Bucharest)	5,910.96	-0.78	1.13	12.19
Bulgaria (Sofia)	446.32	-0.04	1.27	23.17
Cyprus	964.58	-2.64	-8.61	-9.54
Commodities				
Brent ICE (\$/bbl)	120.82	-0.20	4.25	27.22
WTI NYM (\$/bbl)	108.11	-0.33	2.37	15.74
Gold CMX (\$/toz oab.)	1,438.50	0.38	0.59	0.90
Aluminum LME (\$/mt)	2,633.00	0.08	1.27	6.60
Copper LME (\$/mt)	9,330.00	0.00	-5.71	-2.81
Carbon Fut. (€/mt)	17.35	0.81	9.67	22.44
Currencies				
EUR/USD	1.4181	-0.26	1.12	5.95
USD/JPY	84.34	-0.33	-2.68	-3.82
EUR/GBP	0.880	-2.39	-2.39	-2.55
Rates				
Eurobor 3m (%)	-	-	1.26	-
10Yr Bond (GR)	64.43	13.34	-	-
10Yr Bund (GE)	103.88	3.17	-	-
10Yr Bond (US)	100.20	3.10	-	-

ASE Ind. Fut.	04.04.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	672.96	-3.28	-1.41	7,000	26,016	73

Greek Banks	04.04.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.00	-2.6	-9.1	-0.8
EFG Eurobank	4.10	-5.7	-10.5	9.3
Alpha Bank	4.35	-2.7	-11.2	14.5
Piraeus Bank	1.31	-5.8	-13.2	-32.3
Bank of Cyprus	2.44	-1.2	-10.9	-5.4
Marfin Popular Bank	0.85	-2.3	-6.6	-22.8
ATEbank	0.67	-4.3	-15.2	-9.5
Emporiki Bank	1.38	-4.8	-15.3	-11.5
Hellenic PostBank	3.13	-6.6	-7.4	6.8
Bank of Greece	35.45	-2.7	6.1	22.5
Egnatia Bank	0.56	N/A	N/A	-16.4
Geniki Bank	1.37	-4.9	-28.3	-35.4
Bank of Attica	0.97	-2.0	-7.6	3.2
Proton Bank	0.66	-7.0	-12.0	-4.3

FTASE 20		(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.00	-2.6	-9.1	-0.8
OTE	7.60	-1.4	1.1	24.0
Coca Cola HBC	19.25	1.3	-5.5	-0.6
EFG Eurobank	4.10	-5.7	-10.5	9.3
Alpha Bank	4.35	-2.7	-11.2	14.5
OPAP	15.00	-3.8	-5.4	15.9
Piraeus Bank	1.31	-5.8	-13.2	-32.3
PPC	11.50	-3.8	0.3	7.1
Bank of Cyprus	2.44	-1.2	-10.9	-5.4
Marfin Pop. Bank	0.85	-2.3	-6.6	-22.8
MIG	0.76	-2.6	-9.5	8.6
ATEbank	0.67	-4.3	-15.2	-9.5
Hellenic Petroleum	7.30	-0.9	-1.2	24.6
Titan Cement	17.30	-1.1	-2.1	5.4
Jumbo	5.20	-2.8	-11.9	5.3
Hellenic Technodomiki	2.95	-7.8	-16.7	-11.9
Hellenic PostBank	3.13	-6.6	-7.4	6.8
Motor Oil	9.02	-0.8	5.5	20.3
Viohalco	4.04	-3.3	-2.9	-0.2
Mytilineos	5.29	-2.6	1.0	19.7

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market declined by -2.24% on Monday, with the banking sector remaining under severe pressure and the turnover standing at €107mn. European markets closed mixed, with FTSE 100 ending with small gains, and CAC 40 and DAX ending with marginal losses. US markets also closed relatively flat. European futures opened broadly flat. Euro-zone services PMI out today.

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Highlights

Economic News

- BoG** In February 2011, the average interest rates on new deposits remained unchanged, while those on new loans increased, with the exception of rates on new housing loans that decreased. The average interest rates on outstanding amounts of deposits and loans increased with the exception of rates on housing loans that remained unchanged.
- Eurostat** In February industrial producer prices up by 0.8% mom in both euro area and EU27. In January prices increased by 1.3% mom and 1.2% mom respectively. In February 2011 compared with February 2010, industrial producer prices gained 6.6% in the euro area and 7.1% in the EU27.

Corporate News

- OTE** Reportedly, will issue €500mn of bonds. In other news, S&P stated that its 'BB' long-term corporate credit rating on OTE remains on CreditWatch with negative implications and affirmed the 'B' short-term rating. At the same time, S&P assigned its 'BB' issue rating to OTE's proposed senior unsecured notes and placed it on CreditWatch negative.
- PPC** The Government of FYROM announced that PPC has pre-qualified at the international tender for the construction of the hydro plants Cebren and Galiste at Crna river. The qualified bidder will enter into a partnership with the state company Macedonian Power Plants (ELEM). In other news, S&P lowered its long-term corporate credit rating on the company to 'BB-' from 'BB+', while maintaining a negative outlook.
- Intralot** is the first company in Peru to receive a license to use its iGEM Gaming System by the Directorate General of Casino Games and Slot Machines of the Ministry of Tourism. In Peru, iGEM is already used in 70 gaming halls nationwide.
- Titan Cement** S&P lowered the long-term corporate credit and issue ratings to 'BB' from 'BB+'. The short-term rating is unchanged at 'B'. The long-term corporate credit and issue ratings remain on negative outlook. The downgrade reflects the agency's view that Titan's business risk profile, which is seen as fair, has been weakened by its exposure to the declining credit quality of its home market of Greece, while a number of its other core markets are weak or troubled.
- OPAP** Reportedly, Intralot and Lottomatica/GTech have been qualified to the next phase of OPAP's IT tender, while Scientific Games was eliminated. Intralot and Lottomatica/GTech will be invited to submit their technical and financial offers.
- Marfin Popular Bank** AGM to take place on 18/5/11. Ex-dividend in shares date on 25/5/11. Proposed date for dividend in shares payment 17/6/2011.
- Bank of Cyprus** announces that on May 2011 it will redeem at par the Subordinated Bonds 2011/2016 amounting to €200 million that mature in May 2016. The redemption is pursuant to the terms and conditions of the bonds, according to which the Bank of Cyprus has the right to redeem the Subordinated Bonds in May 2011 or thereafter. The Subordinated Bonds 2011/2016 are listed on the Luxembourg Stock Exchange.
- ATEbank** Moody's noted in its Weekly Credit Outlook report that the bank's recently announced capital increase plan is credit positive and long overdue. According to Moody's the combined actions to raise capital, sell assets and contain costs will improve the bank's capitalisation, efficiency and profitability.
- Folli Follie Group** has finalized an agreement with Warnaco, licensee of the "Calvin Klein Jeans" and "CK/Calvin Klein" brands, for the distribution of the products bearing the two trademarks, Apparel and Accessories, in Greece. The contract duration is for 5 years.
- MIG** S&P lowered the its long-term corporate credit rating on MIG to 'B+' from 'BB'. At the same time, it affirmed the short-term corporate rating on Marfin at 'B'. The outlook is negative.

Published Q4/FY 10 Results

Focus List

• Coca Cola Hellenic	Released	Wed. Feb 9 th bmkt
• EFG Eurobank	Released	Thu. Feb 24 th amkt
• Hellenic Petroleum	Released	Thu. Feb 24 th amkt
• OTE (Hellenic Telecom Organization)	Released	Fri. Feb 25 th bmkt
• Bank of Cyprus	Released	Mon. Feb 28 th bmkt
• Marfin Popular Bank	Released	Mon. Feb 28 th amkt
• Hellenic Exchanges	Released	Wed. Mar 9 th amkt
• OPAP	Released	Wed. Mar 16 th amkt
• Motor Oil	Released	Wed. Mar 16 th amkt
• Titan Cement	Released	Thur. Mar 17 th amkt
• Alpha Bank	Released	Tue. Mar 22 nd amkt
• Mytilineos-Metka	Released	Tue. Mar 22 nd amkt
• National Bank	Released	Wed. Mar 23 rd amkt
• Piraeus Bank	Released	Thur. Mar 24 th bmkt
• PPC	Released	Mon. Mar 28 th bmkt
• GEK Terna	Released	Thu. Mar 30 th amkt
• Eydap	Released	Thu. Mar 31 st bmkt
• FF Group	Released	Thu. Mar 31 st amkt
• Intralot	Released	Thu. Mar 31 st bmkt

Other companies: Viohalco, Alapis, J&P Avax, Babis Vovos

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published FY 10 Results

Focus List

Folli Follie Group

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

Released Thu. Mar 31th

FY 2010 Published Results

(€mn)	FY 10A	FY 09 A	FY 10E	(%) A	(A-E) %
Sales	989.6	992.5	997.0	-0.3%	-0.7%
EBITDA	193.4	199.4	202.0	-3.0%	-4.3%
Net Income	83.3	113.4	89.9	-26.6%	-7.4%

Source: Published Financial Statements, Bloomberg consensus estimates

Eydap

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

Released Thu. Mar 31th

Eydap

FY 10 Published Results

(€mn)	FY 10	FY 09	FY 10E	(%) A	(%) E
Sales	379.0	386.2	386.5	-1.9%	-2.0%
EBITDA	63.2	48.3	67.3	30.8%	-6.1%
Net Income	11.3	5.7	15.9	96.9%	-28.9%

Source: Bloomberg median consensus & Financial results

Intralot

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Released Thu. Mar 31nd (bmk)

Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Sales	318.0	223.0	306.5	42.6%	3.8%
EBITDA	42.8	23.5	39.9	82.1%	7.4%
Net Income	-0.4	-8.0	10.3	95.0%	-

Source: Published Financial Statements, selective estimates (avg)

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Sales	1,115.7	903.6	1,104.3	23.5%	1.0%
EBITDA	152.7	154.4	149.8	-1.1%	2.0%
Net Income	36.6	49.8	47.3	-26.5%	-22.7%

Source: Published Financial Statements, selective estimates (avg)

ATEbank

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

Released Wed. Mar 30th (amkt)

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Interest Income	823.7	750.3	0.0	9.8%	-
Fees	71.9	76.8	0.0	-6.4%	-
Total Revenue	806.5	975.9	0.0	-17.4%	-
Oper. Costs	558.3	589.9	0.0	-5.4%	-
Provisions	604.0	825.3	0.0	-26.8%	-
Net Income	-438.0	-451.7	0.0	3.0%	-

Source: Published Financial Statements, consensus estimates

GEKTERNA

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Released Wed. Mar 30th (amkt)

Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Sales	167.0	203.3	-	-17.9%	-
EBITDA	11.7	25.5	-	-54.0%	-
Net Income	-12.9	-8.5	-	-52.0%	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Sales	606.1	765.0	-	-20.8%	-
EBITDA	62.0	91.3	-	-32.1%	-
Net Income	-8.4	72.0	-	-	-

Source: Published Financial Statements, consensus estimates

PPC

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

Released Mon. Mar 28th (bmkt)

PPC

FY 2010 Published Results

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

Source: Published Financial Results Announcement, Blg median cons

Piraeus Bank

Released Wed. 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

National Bank

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Released Wed. Mar 23rd (amkt)

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

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

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

Titan Cement

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

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

Motor Oil

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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)

Hellenic Exchanges

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

Release date **Wed. Mar 9th** (amkt)

Q4 Published Results

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

Source: Published Financial Statements, consensus estimates

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

FY Published Results

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

Source: Published Financial Statements, consensus estimates

Marfin Popular Bank

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

Released **Mon. Feb 28th** amkt

MARFIN POPULAR BANK

Q4 10 Published Results

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

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

FY 10 Published Results

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

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

MARFIN POPULAR BANK

FY 10 Balance Sheet

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

Source: Company Financial Results Presentation Statements

Bank of Cyprus

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Released **Mon. Feb 28th** 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)

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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

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

* 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

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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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%
EBITDA¹	86.0	45.0	84.3	91.1%	2.0%
Net Income	50.0	-11.0	44.8	-	11.6%
Net Income¹	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

Released Thu. Feb 24nd amkt

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%
EBITDA¹	474.0	405.0	472.5	17.0%	0.3%
Net Income	180.0	199.0	175.0	-9.5%	2.9%
Net Income¹	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

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

Released Wed. Feb 9th (8.30 am)

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

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
PPC	PPC GA / DEHr.AT	€ 11.50	04.04.2011	NR	-
OTE	HTO GA / OTEr.AT	€ 7.60	04.04.2011	NR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 2.44	04.04.2011	NR	-
Intralot	INLOT GA / INLr.AT	€ 2.47	04.04.2011	NR	-
Titan Cement	TITK GA / TTNr.AT	€ 17.30	04.04.2011	UR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.85	04.04.2011	N	-
Folli Follie	FFGRP GA / HDFr.AT	#N/A	04.04.2011	UR	-
OPAP	OPAP GA / OPAr.AT	€ 15.00	04.04.2011	O	-

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- 3 ATE Securities SA acts as a market maker for the securities of the Company
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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: NO ALTERATION

EQUITY RATING SYSTEM

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

ATE Securities SA - Universe

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

Guide to Investment Research Rating System

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

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

Investment Rating

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

VIEW	Prefix	Definition
Overweight	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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