

# GREEK DAILY BRIEF

Thursday Apr. 8, 2010

## Statistics

### Athens Stock Exchange

				Shares
MCap(€bn)	76.5	▲	39	
Turnover (€mn / mn shares)	201.5 / 39.35	—	122	
Blocks (€mn / mn shares)	7.0 / .91	▼	135	
Indices	07.04.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,987.58	-2.98	-4.78	-9.50
FTSE 20	980.49	-3.06	-5.79	-12.87
FTSE 40	2,283.94	-3.74	-5.61	-12.63
FTSE 80	359.42	-1.58	-3.19	-15.96
FTSE International	2,598.16	-3.13	-5.74	-12.79
Banks	2,110.37	-4.21	-8.74	-20.71
Telecoms	2,449.79	-0.67	-4.91	-13.51
Travel & Leisure	2,929.47	-2.49	0.63	4.50
Construction	2,997.08	-1.76	-1.25	-11.91
ETF Alpha FTSE 20 ldx	9.87	-2.47	-5.46	-54.64
DAX 30	6,222.41	-0.48	5.90	4.45
CAC 40	4,026.97	-0.67	3.16	2.30
FTSE 100	5,762.06	-0.32	2.77	6.45
Dow Jones	10,897.52	-0.66	3.27	4.50
Nasdaq	2,431.16	-0.23	4.24	7.14
S&P 500	1,182.45	-0.59	3.86	6.04
Nikkei 225	11,168.20	-1.10	5.50	5.90
Hong Kong (HSI)	21,891.59	-0.17	3.28	0.09
Russia (RTS)	1,609.87	-0.25	6.74	11.44
Turkey (ISE 100)	58,645.61	0.00	10.04	11.02
Romania (Bucharest)	6,132.56	2.15	10.73	30.74
Bulgaria (Sofia)	424.38	0.32	-0.04	-0.68
Cyprus	1,446.90	0.00	-4.85	-9.41
Commodities				
Brent ICE (\$/bbl)	85.45	-0.16	5.93	6.76
WTI NYM (\$/bbl)	85.81	-0.08	4.25	5.79
Gold CMX (\$/troy cab.)	1,147.30	-0.49	1.96	4.41
Aluminum LME (\$/mt)	2,352.00	2352.00	5.47	5.47
Copper LME (\$/mt)	7,945.00	2133.00	5.30	7.73
Carbon Fut. (€/mt)	13.93	1.02	1.75	4.58
Currencies				
EUR/USD	1.3321	-0.22	2.47	8.15
USD/JPY	93.29	-0.68	-3.13	-0.96
EUR/GBP	0.877	-0.46	2.79	1.68
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.64		
10Yr Bond (GR)	92.49	7.11		
10Yr Bund (GE)	105.76	2.99		
10Yr Bond (US)	95.03	3.78		

ASE Ind. Fut.	07.04.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	962.37	-2.85	-1.85 / -18	13,413	25,813	71

Greek Banks	07.04.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	13.76	-4.2	-11.3	-24.0
EFG Eurobank	6.20	-7.5	-3.0	-21.3
Alpha Bank	6.60	-4.3	-8.3	-19.5
Piraeus Bank	5.83	-5.7	-11.9	-27.9
Bank of Cyprus	4.55	-2.2	-6.2	-7.7
Marfin Popular Bank	1.99	-1.5	-4.3	-13.1
ATEbank	1.48	-1.3	-10.3	-23.7
Emporiki Bank	3.91	-2.0	-3.7	-10.7
Hellenic PostBank	3.65	-2.7	-9.0	-17.4
Bank of Greece	44.96	-1.0	4.3	-3.2
Egnatia Bank	1.50	-5.7	-3.2	-15.3
Geniki Bank	0.61	-3.2	-9.0	-21.8
Bank of Attica	1.28	-0.8	-8.6	-24.7
Aspis bank	0.60	0.0	-11.2	-22.9
Proton Bank	1.30	-2.3	-5.8	-35.0

FTASE 20				
National Bank	13.76	-4.2	-11.3	-24.0
OTE	8.90	-0.7	-4.9	-13.5
Coca Cola HBC	19.95	-1.7	-0.6	24.8
EFG Eurobank	6.20	-7.5	-3.0	-21.3
Alpha Bank	6.60	-4.3	-8.3	-19.5
OPAP	16.70	-2.3	2.3	8.9
Piraeus Bank	5.83	-5.7	-11.9	-27.9
PPC	13.57	0.8	7.3	4.4
Bank of Cyprus	4.55	-2.2	-6.2	-7.7
Marfin Pop. Bank	1.99	-1.5	-4.3	-13.1
MIG	1.65	-1.2	-10.8	-17.1
ATEbank	1.48	-1.3	-10.3	-23.7
Hellenic Petroleum	7.94	-3.3	-7.5	1.7
Titan Cement	19.49	-0.9	2.4	-4.1
Intralot	3.19	-3.3	-10.4	-22.2
Hellenic Technodomiki	4.01	-2.0	-9.5	-22.1
Hellenic PostBank	3.65	-2.7	-9.0	-17.4
Motor Oil	9.90	-2.9	-1.2	-7.0
Viohalco	3.70	-5.1	-16.1	-6.8
Mytilineos	4.80	-2.0	5.7	-4.4

## Market Comment

The Athex continued to fall on a continuing attack on Hellenic Republic bonds, especially shorter durations. The General Index lost 2.98%, landing below the 2,000 units threshold. The banks index paced the fall, declining a hefty 4.21%. The large cap index fell 3.06%, while the FTSE 40 Mid Cap Index lost even more (-3.74%), despite the lack of any major bank among its constituents, on Jumbo's substantial drop (-9.5%). From FTSE ASE 20 constituents only PPC closed higher. Turnover increased to €201.5mn.

European markets ended lower on Wednesday, pressured by weaker banks as worries over Greece's fiscal problems resurfaced while a downward revision to euro zone growth pinpointed towards an anaemic economic recovery. US markets fell broadly in late session, with Fed commenting that rates should not say low for much longer and energy shares falling alongside oil price after inventory data.

European futures opened lower today. Volatility in our domestic market should persist, with investors anticipating ECB chairman's announcements concerning Greece.

Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852  
Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

## Highlights

### Economic News

- **BoG** Corporate/household domestic deposits fell by -1.4% mom in February to €229.5bn.
- **Greek 10year bond** spread against the German bund reached a new record high at 412 bps yesterday.
- **ECB** is due to maintain a steady rate today, while ECB Chairman is anticipated to provide details on central bank's collateral policy changes.

### Corporate News

- **ATEBank's** stake in ATE Insurance reached 85.36% on April 6, from 84.99% a day earlier.
- **Frigoglass** announced that it qualified to the 10 finalist companies (from 141 participating) for the European company awards for the environment.
- **J&P Avax** AGM ratified BoD's proposal to issue up to €285mn bond loans to refinance old bond loans and finance its capital needs regarding concessions.
- **Fourlis** reportedly plans to develop 2-3 IKEA superstores in Bulgaria. The Group has already commenced the construction of its first IKEA store in the country, budgeted at c.€90mn and operational in Q4 2011.

## Investment ToolKit

### Greek corporate Action Calendar

Earnings Releases  
Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc  
Quants Insight,  
Arbitrage, M&As, Share capital increases, IPOs etc

Restricted to ATE Securities SA clientele. Available upon request by the ATE Securities R&A Dpt.  
See Important Disclosures and Analyst Certification at the end

\* ranked by Market Cap.

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

## Economic News

## Corporate News

## Published FY 2009 Results

### Intralot

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

Released **Wed. Mar 31<sup>st</sup>** bmk

#### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	223.0	272.9		-18.3%	-
EBITDA	23.5	30.9		-23.9%	-
EBITDA*	36.9	56.7		-34.9%	-
Net Income	-8.0	-26.9		70.3%	-
Net Income*	16.1	13.8		16.7%	-

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	903.6	1,077.3		-16.1%	-
EBITDA	154.4	192.7		-19.9%	-
EBITDA*	167.9	218.5		-23.2%	-
Net Income	49.8	50.1		-0.6%	-
Net Income*	90.9	73.9		23.0%	-

Source: Published Financial Statements, consensus estimates

### EYDAP

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

Released **Wed. Mar 31<sup>st</sup>** bmk

#### Eydap

##### Q4 09 Published Results

(€mn)	Q4 09 A	Q4 08 A	Q4 09 E	(%) A	(%) E
Sales	90.5	103.1	99.8	-12.3%	-9.3%
EBITDA	0.1	13.4	14.2	-99.1%	-99.2%
Net Income	-13.2	8.6	0.3	-	-

Source: Published Financial Statements, ATE Sec estimates

#### Eydap

##### FY 09 Published Results

(€mn)	FY 09 A	FY 08 A	FY 09 E	(%) A	(%) E
Sales	386.2	403.2	395.5	-4.2%	-2.4%
EBITDA	48.3	78.3	62.4	-38.3%	-22.6%
Net Income	5.9	31.2	19.3	-81.2%	-69.6%

Source: Published Financial Statements, ATE Sec estimates

### Mytilineos Holdings-Metka

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

Released **Tue. Mar 30<sup>st</sup>** amk

#### METKA

##### Q4 09 Published Results-ATE Sec Estimates

(€mn)	Q4 09A	Q4 09E (ATE Est)	(A-ATE E) %
Sales	136.5	136.3	0.1%
EBITDA	24.5	23.2	5.6%
Net Income	15.3	16.8	-8.9%

Source: Published Financial Statements, ATE Sec estimates

##### FY 09 Published Results ATE Sec Estimates

(€mn)	FY 09A	FY 09E (ATE Est)	(A-ATE E) %
Sales	339.4	339.2	0.1%
EBITDA	60.6	59.3	2.2%
Net Income	35.2	36.7	-4.1%

Source: Published Financial Statements, ATE Sec estimates

#### METKA

##### Q4 09 Published Results-Bloomberg Consensus

	Q4 09E				
(€mn)	Q4 09A	Q4 08 A	(Blg Est)	(%) A	(A-E) %
Sales	136.5	82.3	147.0	65.9%	-7.1%
EBITDA	24.5	15.5	23.6	58.1%	3.8%
Net Income	15.3	11.1	15.5	37.7%	-1.0%

Source: Published Financial Statements, Bloomberg consensus estimates

##### FY 09 Published Results-Bloomberg Consensus

	FY 09E				
(€mn)	FY 09A	FY 08 A	(Blg Est)	(%) A	(A-Blg E) %
Sales	339.4	381.4	349.9	-11.0%	-3.0%
EBITDA	60.6	67.0	59.7	-9.6%	1.5%
Net Income	35.2	41.4	35.4	-15.0%	-0.4%

Source: Published Financial Statements, Bloomberg consensus estimates

#### MYTILINEOS HOLDINGS

##### Q4 09 Published Results-Bloomberg Consensus

	Q4 09E				
(€mn)	Q4 09A	Q4 08 A	(Blg Est)	(%) A	(A-E) %
Sales	176.0	242.1	172.0	-27.3%	2.3%
EBITDA	29.6	38.0	26.9	-22.1%	10.2%
Net Income	-4.6	3.1	5.6	-	-

Source: Published Financial Statements, Bloomberg consensus estimates

##### FY 09 Published Results-Bloomberg Consensus

	FY 09E				
(€mn)	FY 09A	FY 08 A	(Blg Est)	(%) A	(A-E) %
Sales	662.0	976.0	658.0	-32.2%	0.6%
EBITDA	119.0	117.6	116.3	1.2%	2.4%
Net Income	13.7	18.4	23.9	-25.5%	-42.7%

Source: Published Financial Statements, Bloomberg consensus estimates

## Folli-Follie Group-HDFS Group-Elmec

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

FOLLI-FOLLIE Group

### Q4 09 Published Results

(€mn)	Q4 09A	Q4 08 A	Q4 09E	(%) A	(A-E) %
<b>Sales</b>	260.9	258.9	267.5	0.8%	-2.5%
<b>EBITDA</b>	38.2	39.8	37.4	-3.8%	2.2%
<b>Net Income e</b>	14.2	13.1	12.4	8.8%	14.5%

Source: Published Financial Statements, Bloomberg consensus estimates

### Folli-Follie Group Pro Forma revenue by company

(€mn)	2009	2008	Δ%
Folli-Follie stand alone	370.2	324.7	14.0%
HDFS	251.5	268.2	-6.2%
Hellenic Distributions	22.7	24.1	-5.8%
Elmec Sport	267.5	250.7	6.7%
Links of London	95.6	78.1	22.5%
Intra Group sales	15.0	8.4	78.6%
<b>992.5</b>	<b>937.3</b>	<b>5.9%</b>	

Source: FY 2009 financial results FF presentation

HDFS Group

### Q4 09 Published Results

(€mn)	Q4 09A	Q4 08 A	Q4 09E	(%) A	(A-E) %
<b>Sales</b>	165.6	161.5	164.0	2.6%	1.0%
<b>EBITDA</b>	17.4	21.3	20.1	-18.0%	-13.3%
<b>Net Income e</b>	-1.6	7.1	7.3	-	-

Source: Published Financial Statements, Bloomberg consensus estimates

### FY 09 Published Results

(€mn)	FY 09A	FY 08 A	FY 09E	(%) A	(A-E) %
<b>Sales</b>	992.5	937.3	999.1	5.9%	-0.7%
<b>EBITDA</b>	199.4	191.0	198.6	4.4%	0.4%
<b>Net Income e</b>	98.2	77.0	96.4	27.6%	1.9%

Source: Published Financial Statements, Bloomberg consensus estimates

### FY 09 Published Results

(€mn)	FY 09A	FY 08 A	FY 09E	(%) A	(A-E) %
<b>Sales</b>	632.9	617.1	631.3	2.6%	0.3%
<b>EBITDA</b>	95.5	96.9	98.2	-1.5%	-2.7%
<b>Net Income e</b>	35.4	43.1	44.2	-17.9%	-19.9%

Source: Published Financial Statements, Bloomberg consensus estimates

	Sales (€m n)			EBITDA (€m n)			Net Income (€m n)		
COMPANY	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change
HDFS (pro-forma)	251.5	268.2	-6.2%	53.2	53.1	0.2%	30.30	28.20	7.4%

Elmec

### Q4 09 Published Results

(€mn)	Q4 09A	Q4 08 A	Q4 09E	(%) A	(A-E) %
<b>Sales</b>	72.1	69.9	72.6	3.2%	-0.7%
<b>EBITDA</b>	3.7	21.3	5.3	-82.4%	-29.2%
<b>Net Income e</b>	-1.4	7.1	-	-	-

Source: Published Financial Statements, Bloomberg consensus estimates

### FY 09 Published Results

(€mn)	FY 09A	FY 08 A	FY 09E	(%) A	(A-E) %
<b>Sales</b>	267.5	250.7	268.0	6.7%	-0.2%
<b>EBITDA</b>	19.4	27.8	20.9	-30.3%	-7.4%
<b>Net Income e</b>	5.5	8.7	-	-36.8%	-

Source: Published Financial Statements, Bloomberg consensus estimates

## GEK Terna

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
<b>Sales</b>	203,3	213,3	-	-4,7%	-
<b>EBITDA</b>	25,5	17,9	-	42,3%	-
<b>Net Income e</b>	-8,5	3,3	-	-	-

Source: Published Financial Statements, consensus estimates

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Sales</b>	765,0	669,2	-	14,3%	-
<b>EBITDA</b>	91,3	82,7	-	10,4%	-
<b>Net Income e</b>	72,0	22,2	-	223,8%	-

Source: Published Financial Statements, consensus estimates

	2008	2009E	2009A	%Δ ('09/'08)	09 A-E %
Turnover	669,224	778,972	764,973	14.3%	-1.8%
Cost of Sales	-586,424	-681,373	-671,780	14.6%	-1.4%
<b>Gross Profit</b>	<b>82,800</b>	<b>97,599</b>	<b>93,193</b>	<b>12.6%</b>	<b>-4.5%</b>
Other Operating Income	15,638	62,133	60,756	288.5%	-2.2%
Administrative & Distribution Exp.	-38,873	-34,325	-32,551	-16.3%	-5.2%
Other Operating Expenses	-2,102	-2,381	-3,136	49.2%	31.7%
<b>Operating Income</b>	<b>57,463</b>	<b>123,026</b>	<b>118,262</b>	<b>105.8%</b>	<b>-3.9%</b>
<b>EBITDA (Net)</b>	<b>82,700</b>	<b>92,197</b>	<b>91,291</b>	<b>10.4%</b>	<b>-1.0%</b>
Depreciation Expense	22,902	27,302	28,313	23.6%	3.7%
Net Income (loss) from Participations & Securities	-2,324	-3,145	-7,263	212.5%	130.9%
Net Interest Expense	-501	-2,552	-9,669	1829.9%	278.9%
<b>EBT</b>	<b>54,638</b>	<b>117,329</b>	<b>101,330</b>	<b>85.5%</b>	<b>-13.6%</b>
Taxes	-21,082	-16,749	-19,339	-8.3%	15.5%
EAT (before minorities)	33,556	100,580	81,991	144.3%	-18.5%
Minority Rights	11,327	10,300	10,018	-11.6%	-2.7%
<b>EAT after minorities</b>	<b>22,229</b>	<b>90,280</b>	<b>71,973</b>	<b>223.8%</b>	<b>-20.3%</b>

## PPC

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released Tue. Mar 30<sup>th</sup> bmk

### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	1.535,9	1.385,6	-	10,8%	-
EBITDA	302,9	62,8	-	382,3%	-
Net Income	50,6	-173,1	-	-	-

Source: Published Financial Statements, consensus estimates

### Q3 2009 VS Q4 2009 Results

(€mn)	Q3 09A	Q4 09A	(%) A
Sales	1.566,1	1.535,9	-1,9%
EBITDA	475,8	302,9	-36,3%
Net Income	230,6	50,6	-78,1%

Source: Published Financial Statements

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	6.030,4	5.801,9	-	3,9%	-
EBITDA	1.677,5	343,6	-	388,2%	-
Net Income	693,3	-305,9	-	-	-

Source: Published Financial Statements, consensus estimates

## TT Hellenic Postbank

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released Tue. Mar 30<sup>th</sup> amkt

### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Interest Income	65,2	85,6	0,0	-23,8%	-
Fees	4,7	7,0	0,0	-33,2%	-
Total Revenue	-8,9	114,3	0,0	-	-
Oper. Costs	74,3	75,7	0,0	-1,8%	-
Provisions	12,9	7,0	0,0	84,2%	-
Net Income	-102,5	2,5	0,0	-	-

Source: Published Financial Statements, consensus estimates

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	263,3	321,8	0,0	-18,2%	-
Fees	15,9	16,8	0,0	-5,4%	-
Total Revenue	369,0	301,9	0,0	22,2%	-
Oper. Costs	266,2	232,2	0,0	14,6%	-
Provisions	40,6	36,1	0,0	12,6%	-
Net Income	20,6	2,9	0,0	615,1%	-

Source: Published Financial Statements, consensus estimates

## ELLAKTOR

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released Fri. Mar 26<sup>th</sup> amkt

### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	603,6	658,4	0,0	-8,3%	-
EBITDA	86,5	88,4	0,0	-2,2%	-
Net Income	-7,5	25,5	0,0	-	-

Source: Published Financial Statements, consensus estimates

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	2.268,6	1.913,0	0,0	18,6%	-
EBITDA	335,3	310,1	0,0	8,1%	-
Net Income	64,9	94,8	0,0	-31,5%	-

Source: Published Financial Statements, consensus estimates

## SIDENOR (+ CORINTH PIPEWORKS)

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released Tue. Mar 23<sup>rd</sup> amkt

### SIDENOR

Income Statement Figures							
In Euro mn	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009	YoY Change
Sales	1.714	284	258	206	190	938	-45,3%
Cost of Sales	-1.470	-250	-249	-182	-164	-846	-42,4%
Gross Profit	244	34	9	24	26	92	-62,3%
Administrative & Sales Expenses	-163	-38	-31	-25	-30	-123	-24,5%
EBITDA	140	9	-10	14	9	22	-84,4%
Depreciation	-58	-15	-15	-15	-15	-59	1,7%
EBIT	82	-6	-25	-1	-6	-37	-145,4%
Net Financial & Investment Expenses	-33	-8	-5	-3	-5	-22	-33,3%
EBT	49	-14	-30	-4	-11	-59	-220,8%
Taxes	-15	1	1	0	-18	-16	4,0%
Minority Interest	-3	2	2	0	0	4	-
EATAM	31	-11	-27	-4	-29	-71	-328,1%

### CORINTH PIPEWORKS

Released Mon. Mar 22<sup>nd</sup> amkt

Margins	FY 2008	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	FY 2009
Gross Profit	18,8 %	22,3 %	27,7 %	32,4 %	40,7 %	27,9 %
EBITDA	8,1 %	8,5 %	12,7 %	20,2 %	28,9 %	14,4 %
EBIT	5,2 %	6,2 %	8,8 %	14,8 %	21,6 %	10,5 %
EBT	4,1 %	5,3 %	9,2 %	15,0 %	18,8 %	9,8 %
EATAM	2,3 %	5,2 %	8,6 %	14,4 %	0,4 %	7,1 %

	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change
Corinth Pipeworks	285,17	385,12	-26,0%	41,09	31,18	31,8%	20,24	8,86	128,5%	0,163	0,071	128,6%

## ATE

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released Tue. Mar 23<sup>rd</sup> amkt

### ATE Bank FY Published Results

(€mn)	FY 09A	FY 08A	(%) A
Net Interest Income	750.3	625.4	20.0%
Net Fee income	76.8	89.4	-14.1%
Total Revenue	1,039.6	806.9	28.8%
Oper. Costs	631.2	600.4	5.1%
Provisions	825.3	204.2	304.2%
Net Income	-405.1	29.8	-

Source: Published Financial Statements, consensus estimates

	Net Interest Income (€mn)			Total Income (€mn)			Pre-provision Oper. Income (€mn)			Net Income (€mn)			Basic EPS (€)	
BANK	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08
ATE Bank	750.30	625.40	20.0%	1,039.60	806.90	28.8%	408.40	206.50	97.8%	-405.10	29.80	-	-	-

## OPAP

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

Released Mon. Mar 22<sup>nd</sup> amkt

### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales Total	1,467.0	1,542.4	1,452.3	-4.9%	1.0%
Stihima	566.1	618.0	565.9	-8.4%	0.0%
Kino	750.2	779.9	734.6	-3.8%	2.1%
EBITDA	273.6	259.9	244.8	5.3%	11.8%
Net Income	92.1	178.9	72.2	-48.5%	27.6%

Source: Published Financial Statements, consensus estimates

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales Total	5,440.9	5,519.6	5,426.2	-1.4%	0.3%
Stihima	2,026.3	2,214.2	2,026.2	-8.5%	0.0%
Kino	2,861.7	2,825.1	2,846.1	1.3%	0.5%
EBITDA	966.8	1,056.7	938.0	-8.5%	3.1%
Net Income	593.8	728.5	573.9	-18.5%	3.5%

Source: Published Financial Statements, consensus estimates

## National Bank

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

Released Thu. Mar 18<sup>th</sup> amkt

### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Interest Income	1,038.0	945.0	1,001.1	9.8%	3.7%
Fees	175.0	198.0	0.0	-11.6%	-
Total Revenue	1,200.0	1,446.0	1,157.2	-17.0%	3.7%
Oper. Costs	743.0	660.0	691.4	12.6%	7.5%
Provisions	323.0	228.0	277.0	41.7%	16.6%
Net Income	-87.0	332.0	71.0	-	-

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 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	3,940.0	3,580.0	3,903.1	10.1%	0.9%
Fees	686.0	772.0	0.0	-11.1%	-
Total Revenue	5,069.0	4,893.0	5,026.2	3.6%	0.9%
Oper. Costs	2,483.0	2,366.0	2,431.4	4.9%	2.1%
Provisions	1,057.0	520.0	1,012.0	103.3%	4.4%
Net Income	923.0	1,546.0	1,081.0	-40.3%	-14.6%

Source: Published Financial Statements, consensus estimates

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

## Titan Cement

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

Released Tue. Mar 18<sup>th</sup> amkt

### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	313,8	394,9	0,0	-20,5%	-
EBITDA	72,1	90,8	0,0	-20,6%	-
Net Income	19,3	45,0	0,0	-57,1%	-

Source: Published Financial Statements, consensus estimates

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	1.360,0	1.578,5	0,0	-13,8%	-
EBITDA	330,0	380,1	0,0	-13,2%	-
Net Income	123,0	208,2	0,0	-40,9%	-

Source: Published Financial Statements, consensus estimates

## Alpha Bank

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

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

### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Interest Income	458.2	436.2	457.9	5.0%	0.1%
Fees	92.3	111.1	0.0	-16.9%	-
Total Revenue	578.7	523.2	586.3	10.6%	-1.3%
Oper. Costs	332.5	333.5	330.8	-0.3%	0.5%
Provisions	179.6	275.7	180.9	-34.9%	-0.7%
Net Income	5.2	-55.8	17.3	-	-69.9%

Source: Published Financial Statements, consensus estimates

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	1,760.0	1,798.6	1,762.3	-2.1%	-0.1%
Fees	378.8	464.4	0.0	-18.4%	-
Total Revenue	2,380.1	2,345.7	2,390.3	1.5%	-0.4%
Oper. Costs	1,201.9	1,178.3	1,200.2	2.0%	0.1%
Provisions	676.3	541.8	677.6	24.8%	-0.2%
Net Income	349.8	512.1	362.0	-31.7%	-3.4%

Source: Published Financial Statements, consensus estimates

## EFG Eurobank

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

Released Thu. Mar 11<sup>th</sup> amkt

### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Interest Income	607.9	608.0	609.7	-0.0%	-0.3%
Fees	112.2	96.0	0.0	16.9%	-
Total Revenue	786.8	882.0	774.8	-10.8%	1.5%
Oper. Costs	304.8	400.0	385.7	-23.8%	-21.0%
Provisions	324.5	473.0	315.7	-31.4%	2.8%
Net Income	24.5	5.0	3.7	390.0%	556.8%

Source: Published Financial Statements, consensus estimates

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

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	2,340.9	2,385.0	2,342.7	-1.8%	-0.1%
Fees	418.2	543.0	0.0	-23.0%	-
Total Revenue	3,039.8	3,277.0	3,027.8	-7.2%	0.4%
Oper. Costs	1,470.8	1,566.0	1,551.7	-6.1%	-5.2%
Provisions	1,177.5	886.0	1,168.7	32.9%	0.8%
Net Income	304.5	652.0	283.7	-53.3%	7.3%

Source: Published Financial Statements, consensus estimates

## Motor Oil

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

Released Wed. Mar 3<sup>rd</sup> amkt

### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	984.4	1,039.4	-	-5.3%	-
EBITDA	9.5	-56.3	-	-	-
Net Income	-19.3	-55.7	65.4%	-	-

Source: Published Financial Statements, consensus estimates

IFRS Company results

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	3,938.9	5,505.4	-	-28.5%	-
EBITDA	212.1	191.0	-	11.0%	-
Net Income	108.0	78.4	37.8%	-	-

Source: Published Financial Statements, consensus estimates

IFRS Consolidated results

## Hellenic Petroleum

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

Released Thu. Feb 25<sup>th</sup> amkt

### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	1,827.0	1,991.4	2,061.0	-8.3%	-11.4%
EBITDA	41.0	-286.3	95.0	-	-56.8%
EBITDA <sup>1</sup>	31.0	141.7	70.0	-78.1%	-55.7%
Net Income	-26.0	-129.6	37.0	79.9%	-
Net Income <sup>1</sup>	-37.0	34.6	12.0	-	-

Source: Published Financial Statements, ATE Sec estimates

1. Excl. inventory valuations & one-offs

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	6,757.0	10,131.0	6,950.0	-33.3%	-2.8%
EBITDA	390.0	30.9	508.6	1162.1%	-23.3%
EBITDA <sup>1</sup>	362.0	512.9	400.0	-29.4%	-9.5%
Net Income	175.0	23.6	225.0	641.5%	-22.2%
Net Income <sup>1</sup>	150.0	215.9	200.0	-30.5%	-25.0%

Source: Published Financial Statements, ATE Sec estimates

1. Excl. inventory valuations & one-offs

## Marfin Popular Bank

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

Released Thu. Feb 25<sup>th</sup> amkt

### MARFIN POPULAR BANK

#### Q4 09 Published Results

(€mn)	Q4 09A	Q4 08A	(%) A
Interest Income	179.9	188.0	-4.3%
Fees	63.4	65.2	-2.8%
Total Revenue	273	246.0	11.0%
Oper. Costs	181.6	186.1	-2.4%
Provisions	66.7	59.5	12.1%
Net Income	30	71.3	-57.9%

Source: Published Financial Results Announcement

#### FY 09 Published Results

(€mn)	FY 09A	FY 08A	(%) A
Interest Income	635.8	744.4	-14.6%
Fees	227.9	286.7	-20.5%
Total Revenue	1074.9	1085.3	-1.0%
Oper. Costs	624.5	591.2	5.6%
Provisions	250.6	129.4	93.7%
Net Income	173.9	394.6	-55.9%

Source: Published Financial Results Announcement

## OTE

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released **Thur. Feb 25<sup>th</sup>** bmkf

### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
<b>Sales</b>	1.525,2	1.640,8	1.527,8	-7,0%	-0,2%
<b>EBITDA</b>	500,7	537,8	513,3	-6,9%	-2,5%
<b>Net Income</b>	-30,5	100,1	7,1	-	-

Source: Published Financial Statements, consensus estimates

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Sales</b>	5.984,1	6.407,3	5.986,6	-6,6%	-0,0%
<b>EBITDA</b>	2.156,2	2.270,7	2.166,3	-5,0%	-0,5%
<b>Net Income</b>	404,0	601,8	442,7	-32,9%	-8,7%

Source: Published Financial Statements, consensus estimates

## Coca-Cola Hellenic

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released **Thur. Feb 4<sup>th</sup>** bmkf

### Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
<b>Volume (mn unit cases)</b>	452,3	492,1	468,0	-8,1%	-3,4%
<b>Sales</b>	1.393,1	1.591,5	1.459,6	-12,5%	-4,6%
<b>EBITDA</b>	154,5	161,6	213,2	-4,4%	-27,5%
<b>Net Income</b>	26,0	1,6	19,5	1525,0%	33,3%

Source: Published Financial Statements, consensus estimates

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Volume (mn unit cases)</b>	2.069,3	2.115,5	2.086,0	-2,2%	-0,8%
<b>Sales</b>	6.543,6	6.980,7	6.604,4	-6,3%	-0,9%
<b>EBITDA</b>	1.021,2	1.039,4	1.016,0	-1,8%	0,5%
<b>Net Income</b>	436,9	424,0	430,1	3,0%	1,6%

Source: Published Financial Statements, consensus estimates

## Piraeus Bank

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released **Wed. Feb 24<sup>th</sup>** amkt

### FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
<b>Interest Income</b>	1.105,0	1.159,8	1.105,3	-4,7%	-0,0%
<b>Fees</b>	206,0	241,6	208,7	-14,8%	-1,3%
<b>Total Revenue</b>	1.663,0	1.651,7	1.643,5	0,7%	1,2%
<b>Oper. Costs</b>	893,0	896,6	888,0	-0,4%	0,6%
<b>Provisions</b>	491,0	388,2	467,1	26,5%	5,1%
<b>Net Income</b>	202,0	315,1	213,7	-35,9%	-5,5%

Source: Published Financial Statements, consensus estimates

## Bank of Cyprus

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

Released **Wed. Feb 24<sup>th</sup>** amkt

### Bank of Cyprus

#### Q4 09 Published Results

(€mn)	Q4 09A	Q4 08A	(%) A
<b>Net Interest Income</b>	232	228	1.8%
<b>Net Fees</b>	71	61	16.9%
<b>Total Revenue</b>	337	366	-7.9%
<b>Oper. Costs</b>	179	171	4.7%
<b>Provisions</b>	92	60	53.1%
<b>Net Income</b>	48	117	-58.9%

Source: BOC Financial Results Presentation, Bloomberg consensus estimates

#### FY 09 Published Results

(€mn)	FY 09A	FY 08A	(%) A
<b>Net Interest Income</b>	848	792	7.0%
<b>Net Fees</b>	243	218	11.7%
<b>Total Revenue</b>	1287	1205	6.7%
<b>Oper. Costs</b>	674	552	22.2%
<b>Provisions</b>	248	92	170.6%
<b>Net Income</b>	313	502	-37.7%

Source: Published Financial Statements, Bloomberg consensus estimates

## OTHER COMPANIES



## DISCLOSURES

### GENERAL DISCLOSURES

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### COMPANY-SPECIFIC DISCLOSURES

#### Share Price

All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

#### Frequency of Disclosures

There is no predetermined period for revision updates. ATE Securities SA policy, however, outlines that any major developments in the companies mentioned, should be carefully screened, and it is the analyst's decision whether any such developments materially change their view or opinion stated herein, in order to proceed for an update.

#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
OTE	HTO GA / OTEr.AT	€ 8.96	06.04.2010	NR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 8.21	06.04.2010	O	-
Jumbo	BELA GA / BABr.AT	€ 7.13	06.04.2010	NR	-
Titan Cement	TITK GA / TTNr.AT	€ 19.66	06.04.2010	UR	-

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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
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
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- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
- 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	<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. 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%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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## ATE Securities SA, Member of the ATEbank Group

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

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

Internet address: [www.atesecurities.gr](http://www.atesecurities.gr)

Name	Email	Telephone	Fax
<b>Research &amp; Analysis</b>			+30 210 36.87.850
	<a href="mailto:ateresearch@ate.gr">ateresearch@ate.gr</a> <a href="mailto:ateresearch@bloomberg.net">ateresearch@bloomberg.net</a>		
Anthony Christofidis	<a href="mailto:achristofidis@ate.gr">achristofidis@ate.gr</a>	+30 210 36.87.852	
Panos Alexopoulos	<a href="mailto:palexopoulos@ate.gr">palexopoulos@ate.gr</a>	+30 210 36.87.859	
Electra Doulas	<a href="mailto:edoulas@ate.gr">edoulas@ate.gr</a>	+30 210 36.87.853	
Nikos Papadopoulos	<a href="mailto:nipapadopoulos@ate.gr">nipapadopoulos@ate.gr</a>	+30 210 36.87.857	
<b>Institutional Sales</b>			
George Bogiatzis	<a href="mailto:gbogiatzis@ate.gr">gbogiatzis@ate.gr</a>	+30 210 36.87.750	
<b>Equities Trading</b>			+30 210 36.44.530
Vassilios Tatarakis	<a href="mailto:vtatarakis@ate.gr">vtatarakis@ate.gr</a>	+30 210 36.87.711-741	
Ioannis Voidonikolas	<a href="mailto:ivoidonikolas@ate.gr">ivoidonikolas@ate.gr</a>	+30 210 36.87.777-888	
Konstantinos Mpallios	-	+30 210 36.87.708	
Fotis Karalis	<a href="mailto:fkara@ate.gr">fkara@ate.gr</a>	+30 210 36.87.719	
<b>Derivatives</b>			
Michael Matsoukas	<a href="mailto:mmatsoukas@ate.gr">mmatsoukas@ate.gr</a>	+30 210 36.87.828	
Othonas Siakoulis	<a href="mailto:osiakoulis@ate.gr">osiakoulis@ate.gr</a>	+30 210 36.87.705	