

GREEK DAILY BRIEF

Monday Feb. 7, 2011

Statistics

| Athens Stock Exchange | | | | | | |
|----------------------------|---------------|----------|----------------------|--------|------------------|-------------------|
| MCap(€bn) | 60.8 | | | Shares | ▲ 85 | |
| Turnover (€mn / mn shares) | 146.6 / 85.35 | | | | — 31 | |
| Blocks (€mn / mn shares) | 6.6 / .95 | | | | ▼ 106 | |
| Indices | 04.02.11 | (%) | 1day | (%) | 30day | (%) Ytd |
| ASE General | 1,661.68 | -0.80 | 19.47 | 17.52 | | |
| FTSE 20 | 779.59 | -1.21 | 20.47 | 17.57 | | |
| FTSE 40 | 1,617.78 | -1.08 | 11.80 | 7.95 | | |
| FTSE 80 | 293.54 | -1.70 | 18.88 | 15.38 | | |
| FTSE International | 2,043.46 | -1.20 | 19.64 | 16.61 | | |
| Banks | 1,476.22 | -2.51 | 23.36 | 18.00 | | |
| Telecoms | 2,133.24 | -2.15 | 13.97 | 26.43 | | |
| Travel & Leisure | 2,742.75 | 2.34 | 28.49 | 21.50 | | |
| Construction | 2,438.77 | 1.00 | 6.99 | 2.44 | | |
| ETF Alpha FTSE 20 Idx | 7.85 | -1.63 | 21.52 | 16.64 | | |
| DAX 30 | 7,216.21 | 0.31 | 3.86 | 4.37 | | |
| CAC 40 | 4,047.21 | 0.26 | 4.70 | 6.37 | | |
| FTSE 100 | 5,997.38 | 0.23 | 0.22 | 1.65 | | |
| Dow Jones | 12,092.15 | 0.25 | 3.58 | 4.45 | | |
| Nasdaq | 2,769.30 | 0.56 | 2.45 | 4.39 | | |
| S&P 500 | 1,310.87 | 0.29 | 3.10 | 4.23 | | |
| Nikkei 225 | 10,592.04 | 0.46 | 0.48 | 3.55 | | |
| Hong Kong (HSI) | 23,682.51 | -0.95 | 1.05 | 2.81 | | |
| Russia (RTS) | 1,937.36 | 0.46 | 9.44 | 9.44 | | |
| Turkey (ISE 100) | 65,309.00 | 2.48 | -5.03 | -1.05 | | |
| Romania (Bucharest) | 5,678.06 | 0.03 | 1.58 | 7.77 | | |
| Bulgaria (Sofia) | 424.40 | -2.15 | 16.28 | 17.12 | | |
| Cyprus | 1,221.21 | -1.22 | 24.64 | 15.73 | | |
| Commodities | | | | | | |
| Brent ICE (\$/bbl) | 100.18 | 0.35 | 7.51 | 5.82 | | |
| WTI NYM (\$/bbl) | 88.91 | -0.13 | -0.35 | -3.59 | | |
| Gold CMX (\$/troy oab.) | 1,348.70 | -0.02 | -1.61 | -5.26 | | |
| Aluminum LME (\$/mt) | 2,541.00 | 0.51 | 2.29 | 2.87 | | |
| Copper LME (\$/mt) | 10,050.00 | 1.56 | 4.91 | 4.69 | | |
| Carbon Fut. (€/mt) | 14.72 | 0.00 | 0.68 | 3.88 | | |
| Currencies | | | | | | |
| EUR/USD | 1.3612 | 0.21 | 5.44 | 1.68 | | |
| USD/JPY | 82.40 | -0.25 | 0.92 | -1.54 | | |
| EUR/GBP | 0.842 | -1.37 | -1.37 | 1.87 | | |
| Rates | Price | Yield(%) | | | | |
| Euribor 3m (%) | - | 1.09 | | | | |
| 10Yr Bond (GR) | 71.82 | 11.35 | | | | |
| 10Yr Bund (GE) | 104.64 | 3.08 | | | | |
| 10Yr Bund (US) | 98.63 | 3.32 | | | | |
| ASE Ind. Fut. | 04.02.11 | (%) day | Prem/Disc % / bps | Volume | Open Interest | Days to Expiry |
| FT20 March | 772.47 | -1.28 | -0.91 / -7 | 9,526 | 33,286 | 39 |
| FT20 June | 774.16 | -1.28 | -0.70 / -5 | 0 | 0 | 130 |

| Greek Banks | 04.02.11 | (%) | 1 day | (%) | 1 month | (%) | Ytd |
|-----------------------|----------|------|-------|-------|---------|-----|-----|
| National Bank | 7.59 | -1.7 | 25.7 | 25.5 | | | |
| EFG Eurobank | 4.84 | -3.0 | 34.4 | 29.1 | | | |
| Alpha Bank | 4.65 | -7.0 | 29.5 | 22.4 | | | |
| Piraeus Bank | 1.61 | -3.6 | 1.3 | -16.8 | | | |
| Bank of Cyprus | 3.34 | -1.2 | 39.2 | 29.5 | | | |
| Marfin Popular Bank | 1.10 | 0.0 | 2.8 | -0.0 | | | |
| ATEbank | 0.80 | -1.2 | 19.4 | 8.1 | | | |
| Emporiki Bank | 1.62 | -0.6 | 3.8 | 3.8 | | | |
| Hellenic PostBank | 3.30 | -1.2 | 21.3 | 12.6 | | | |
| Bank of Greece | 35.69 | -0.4 | 28.0 | 23.3 | | | |
| Egnaia Bank | 0.74 | 8.8 | 13.8 | 17.5 | | | |
| Geniki Bank | 2.12 | -1.4 | 6.0 | 0.0 | | | |
| Bank of Attica | 1.09 | -5.2 | 23.9 | 16.0 | | | |
| Proton Bank | 1.02 | -1.9 | 54.5 | 47.8 | | | |
| FTASE 20 | | | | | | | |
| National Bank | 7.59 | -1.7 | 25.7 | 25.5 | | | |
| OTE | 7.75 | -2.1 | 14.0 | 26.4 | | | |
| Coca Cola HBC | 22.10 | 2.8 | 10.5 | 14.2 | | | |
| EFG Eurobank | 4.84 | -3.0 | 34.4 | 29.1 | | | |
| Alpha Bank | 4.65 | -7.0 | 29.5 | 22.4 | | | |
| OPAP | 16.00 | 2.6 | 30.1 | 23.6 | | | |
| Piraeus Bank | 1.61 | -3.6 | 1.3 | -16.8 | | | |
| PPC | 12.03 | -3.8 | 16.2 | 12.0 | | | |
| Bank of Cyprus | 3.34 | -1.2 | 39.2 | 29.5 | | | |
| Marfin Pop. Bank | 1.10 | 0.0 | 2.8 | -0.0 | | | |
| MIG | 0.73 | -3.9 | 14.1 | 4.3 | | | |
| ATEbank | 0.80 | -1.2 | 19.4 | 8.1 | | | |
| Hellenic Petroleum | 7.33 | -1.1 | 28.4 | 25.1 | | | |
| Titan Cement | 15.59 | 1.5 | -1.9 | -5.1 | | | |
| Jumbo | 5.16 | 0.2 | 6.0 | 4.5 | | | |
| Hellenic Technodomiki | 4.03 | 2.0 | 29.2 | 20.3 | | | |
| Hellenic PostBank | 3.30 | -1.2 | 21.3 | 12.6 | | | |
| Motor Oil | 9.28 | -0.2 | 21.8 | 23.7 | | | |
| Viohalco | 4.62 | 0.4 | 29.4 | 14.1 | | | |
| Mytilineos | 5.37 | -2.0 | 23.7 | 21.5 | | | |

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market closed -0.8% lower in Friday's session on some profit taking affecting mainly banks. Turnover stood below the recent €200mn plus highs, but at €147mn it reached a decent level.

European stocks ended higher Friday, with utilities and financial stocks posting particularly strong gains, after data showed an unexpected decline in the U.S. unemployment rate. FTSE 100 gained 0.2%, and both the CAC 40 and the DAX 30 gained 0.3%. In the US the Dow industrials on Friday ended up 0.3%, with the Nasdaq up 0.6%.

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Highlights

Economic News

- European Summit** The final decisions to effectively deal with the Eurozone debt crisis were deferred for March (24-25) in the last Summit meeting. In Brussels, a so-called Competitiveness Pact was presented by the German Chancellor and the French President. It targets reforms for convergence in pension systems, salary policies and taxation for businesses across the Eurozone. The first step towards a consolidation to a common European economic policy has been made.
- PDMA** On February 8, 2011 the Hellenic Republic will auction 26 Weeks T-Bills, with maturity 12 August 2011. The amount to be auctioned is €300mn. Settlement date is February 11, 2011.
- Real estate** According to a survey conducted by PwC, Athens ranked second lowest in terms of buying or developing property. Istanbul is the best place in Europe to buy or develop property while Dublin ranked lowest. Athens and Dublin rankings reflect concerns about the spiraling budget deficits in Ireland and Greece that forced both countries to accept financial rescue packages from the European Union and the International Monetary Fund.
- Eurostat** Reportedly, Eurostat Chief Walter Radermacher said that there is absolutely no problem with Greek swaps, the case has been resolved.
- US** The unemployment rate stood at 9.0% in January, with employment rising in manufacturing and retail and declining in construction and transportation.

Corporate News

- Alpha Bank** According to press reports, the bank will not proceed with a capital increase in the near future.
- Eurobank** According to certain online press report the Bank plans to turn the representation office that Eurobank Cyprus holds in Russia to a subsidiary with center in Moscow and presence in St.Petersburg.
- Marfin Popular Bank** The trading of the rights ceases following the recent share capital increase carried out through a rights' issue. The expiration date of the pre-emption right's subscription period is set on February 11, 2011.
- Titan Cement** announced the signing of an agreement between its tableware subsidiary IONIA and YALCO for the transfer of the IONIA trade name, as well as the sale of certain merchandise and other fixed assets. The agreement is not expected to have a material impact on the Group's results.
- Alapis** Shares are traded on ATHEX with a new volatility interrupter static limit 30% (from 10%) and a new volatility interrupter dynamic limit 6% (from 2%), based on the fact that the closing share price of the ATHEX last trading session (4/2/2011) was equal to/less than € 0.50.

Consensus Estimates FY 10 Results

Focus List

- Coca Cola Hellenic** (See below) **be released** **Wed. Feb 9th bmk**

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Consensus Estimates

Coca-Cola Hellenic

Release date **Wed. Feb 9th** (8.30 am)

Analyst: **Electr Doulas** EDoulas@ate.gr +30 210 36 87 853

The Management will host a conference call on the results on the same day at **15:30 Athens time** (13:30 London time, 8:30 US East Coast time).

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Consensus estimates from 16 analysts (provided by the company) are as shown below:

Q4 Results

| (€mn) | Q4 10E | Q4 09A | (%) E |
|--------------------------------|---------|---------|-------|
| Volume (m n unit cases) | 468.8 | 452.3 | 3.6% |
| Sales | 1,589.5 | 1,393.1 | 14.1% |
| EBITDA | 164.9 | 154.5 | 6.7% |
| Net Income | 26.1 | 26.0 | 0.6% |

Source: Published Financial Statements, consensus estimates

FY Results

| (€mn) | FY 10E | FY 09A | (%) E |
|--------------------------------|---------|---------|-------|
| Volume (m n unit cases) | 2,088.1 | 2,069.3 | 0.9% |
| Sales | 6,759.6 | 6,543.6 | 3.3% |
| EBITDA | 1,053.2 | 1,021.2 | 3.1% |
| Net Income | 432.3 | 436.9 | -1.1% |

Source: Published Financial Statements, consensus estimates

Analysts expect sales of €1,590mn (+14% yoy), on volumes of 469mn u.c. (+4% yoy). EBITDA is seen at €165mn (comparable EBITDA at €170mn, EBIT at €65mn (comp EBIT at €71mn) and net income at €26mn (comp. net income of €32mn).

DISCLOSURES

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Share Price

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

Frequency of Disclosures

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

Companies Mentioned in the Report

| Company | BBG-RIC Code | Price | Date | View | Disclosures |
|---------------------|--------------------|---------|------------|------|-------------|
| Alpha Bank | ALPHA GA / ACBr.AT | € 4.65 | 04.02.2011 | UR | - |
| Coca Cola Hellenic | EEEK GA / HLB.AT | € 22.10 | 04.02.2011 | UR | - |
| Titan Cement | TITK GA / TTNr.AT | € 15.59 | 04.02.2011 | UR | - |
| EFG Eurobank | EUROB GA / EFGr.AT | € 4.84 | 04.02.2011 | NR | - |
| Marfin Popular Bank | MARFB GA / MRBr.AT | € 1.10 | 04.02.2011 | N | - |

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
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- 3 ATE Securities SA acts as a market maker for the securities of the Company
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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: NO ALTERATION

EQUITY RATING SYSTEM

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

ATE Securities SA - Universe

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

Guide to Investment Research Rating System

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

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

Investment Rating

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

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

Risk Rating

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

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

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

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

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

Income Rating

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

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

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

ATE Securities SA Ratings Distribution

| Ratings Distribution | Total | Overweight | Neutral | Underweight | Not Rated | Under Review | Restricted | Rating Suspended | Coverage Suspended |
|--|-------|------------|---------|-------------|-----------|--------------|------------|------------------|--------------------|
| Equity Universe | 25 | 5 (20%) | 1 (4%) | 0 (0%) | 14 (56%) | 4 (16%) | 1 (4%) | - | - |
| Inv est. Banking Services (per category) | 0 | - | - | - | - | - | - | - | - |

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