

GREEK DAILY BRIEF

Thursday Feb. 17, 2011

Statistics

Athens Stock Exchange

			Shares			
MCap(€bn)	60.9	▲	85			
Turnover (€mn / mn shares)	74.2 / 23.31	—	57			
Blocks (€mn / mn shares)	1.9 / .52	▼	71			
Indices	16.02.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,618.98	-0.10	10.99	14.50		
FTSE 20	753.83	-0.18	10.72	13.68		
FTSE 40	1,696.18	0.21	13.66	13.19		
FTSE 80	303.10	0.73	17.87	19.14		
FTSE International	1,991.43	-0.14	10.98	13.64		
Banks	1,404.33	-0.36	11.22	12.26		
Telecoms	2,023.14	-0.68	5.15	19.90		
Travel & Leisure	2,746.00	0.09	19.49	21.65		
Construction	2,444.85	-0.04	3.65	2.69		
ETF Alpha FTSE 20 Idx	7.63	0.39	11.39	13.37		
DAX 30	7,414.30	0.19	4.75	7.23		
CAC 40	4,151.26	1.00	4.42	9.11		
FTSE 100	6,085.27	0.80	1.66	3.14		
Dow Jones	12,288.17	0.50	4.25	6.14		
Nasdaq	2,825.56	0.76	2.55	6.51		
S&P 500	1,336.32	0.63	3.33	6.26		
Nikkei 225	10,836.64	0.26	3.18	5.94		
Hong Kong (HSI)	23,225.93	0.30	-3.85	0.83		
Russia (RTS)	1,880.79	0.18	-1.09	6.24		
Turkey (ISE 100)	65,361.78	0.86	-2.20	-0.97		
Romania (Bucharest)	5,594.59	-1.13	-3.28	6.19		
Bulgaria (Sofia)	451.56	0.75	19.64	24.62		
Cyprus	1,197.12	-0.22	11.80	13.45		
Commodities						
Brent ICE (\$/bbl)	103.79	0.01	6.57	9.47		
WTI NYM (\$/bbl)	84.89	-0.12	-7.60	-7.95		
Gold CMX (\$/troy oab.)	1,378.80	0.27	1.21	-3.15		
Aluminum LME (\$/mt)	2,504.00	-0.04	1.29	1.38		
Copper LME (\$/mt)	9,842.00	0.00	1.99	2.52		
Carbon Fut. (€/mt)	14.80	0.00	1.79	4.45		
Currencies						
EUR/USD	1.3560	0.27	2.04	1.32		
USD/JPY	83.60	0.10	-1.18	-2.97		
EUR/GBP	0.842	-0.69	-0.69	1.83		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.09				
10Yr Bond (GR)	68.25	12.24				
10Yr Bond (GE)	104.94	3.03				
10Yr Bond (US)	98.89	3.28				
ASE Ind. Fut.	16.02.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	750.27	0.43	-0.47 / -4	4,580	32,306	29
FT20 June	747.39	0.43	-0.85 / -6	0	1	120

Greek Banks	16.02.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.25	-0.7	12.4	19.8
EFG Eurobank	4.24	-1.4	12.8	13.1
Alpha Bank	4.40	-0.5	15.8	15.8
Piraeus Bank	1.56	-0.6	0.6	-19.4
Bank of Cyprus	3.20	1.3	18.5	24.0
Marfin Popular Bank	1.09	0.0	1.9	-0.9
ATEbank	0.77	-3.8	-1.3	4.1
Emporiki Bank	1.60	3.2	5.3	2.6
Hellenic PostBank	3.25	0.0	9.1	10.9
Bank of Greece	34.81	-0.1	14.9	20.3
Egnatia Bank	0.71	0.0	16.4	12.7
Geniki Bank	2.08	-0.5	8.3	-1.9
Bank of Attica	1.04	-1.0	6.1	10.6
Proton Bank	0.82	0.0	13.9	18.8
FTASE 20				
National Bank	7.25	-0.7	12.4	19.8
OTE	7.35	-0.7	5.2	19.9
Coca Cola HBC	20.45	-0.4	0.7	5.6
EFG Eurobank	4.24	-1.4	12.8	13.1
Alpha Bank	4.40	-0.5	15.8	15.8
OPAP	15.95	0.1	20.4	23.3
Piraeus Bank	1.56	-0.6	0.6	-19.4
PPC	12.20	1.7	12.1	13.6
Bank of Cyprus	3.20	1.3	18.5	24.0
Marfin Pop. Bank	1.09	0.0	1.9	-0.9
MIG	0.88	3.5	31.3	25.7
ATEbank	0.77	-3.8	-1.3	4.1
Hellenic Petroleum	7.37	-1.1	21.0	25.8
Titan Cement	15.85	1.2	-1.9	-3.5
Jumbo	5.48	-0.2	-0.4	10.9
Hellenic Technodimiki	3.81	-3.1	10.4	13.7
Hellenic PostBank	3.25	0.0	9.1	10.9
Motor Oil	8.97	0.8	12.1	19.6
Viohalco	4.36	-2.5	10.7	7.7
Mytilineos	5.70	0.9	25.3	29.0

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market moved slightly lower on Wednesday, with large caps shedding some ground. The GI finished 0.10% lower to 1,619 points, while FTSE20 index came down by 0.18%. Turnover remained uninspiring to €74.4mn.

European and US markets closed higher yesterday, with buyers coming back into action after the prior session's slip. Stock markets' ability to bounce back from initial pressures is also indicative for a buy-on-dips mentality on investors' minds. European markets ended up, with the FTSE 100 climbing 0.80%, after losing 0.4% in the prior session, the DAX 30 up 0.19% and the CAC 40 up 1.00%. US stocks also closed higher after an improved forecast from the Federal Reserve added to sentiment already bolstered by housing starts. European futures opened slightly down. We expect a mild open in our domestic market, with further consolidation around current price levels appearing most possible.

Construction output for Dec 2010 and Balance of Payments (Euro area) for Dec 2010 are out in the EU. In the US, CPI for Jan 2011 is released today.

Anthony Christofidis AChristofidis@ate.gr +30 210 3687852
Electra Doumas EDoumas@ate.gr +30 210 3687853
Nikos Papadopoulos NIPapadopoulos@ate.gr +30 210 3687857

Highlights

Economic News

- **German GDP** rose by 0.4% in Q4 2010, bringing its yoy rise to 3.6%.
- **Bank of England** released inflation report. In the UK, CPI inflation rose further above the 2% target while output fell. Output was, however, temporarily affected by the heavy snowfall at the end of 2010 and growth appears likely to resume. GDP was provisionally estimated to have fallen by 0.5% in 2010 Q4.
- **US PPI** for finished goods rose 0.8% in January. This advance followed increases of 0.9% in December and 0.7% in November and marks the seventh straight rise in finished goods prices. At the earlier stages of processing, prices received by manufacturers of intermediate goods moved up 1.1%, and the crude goods index rose 3.3%. On an unadjusted basis, prices for finished goods advanced 3.6% for the 12 months ended January 2011.
- **US Construction** of new homes rose sharply during January but building permits fell surprisingly, indicating the continued weakness in the housing industry. **Housing starts** rose 14.6% to a seasonally adjusted annual rate of 596,000 units in January, compared with the revised figure of 520,000 in December 2010 (vs expectation of housing starts to rise to 550,000 units in January). However, **new building permits** fell sharply by 10.4% to 562,000 in January against the revised figure of 627,000 in December 2010.

Corporate News

- **Bank of Cyprus** releases FY 2010 results on Feb. 28, before market open. On the same day, BoD will examine the strategy and targets of the Group for 2011, as well as issues relating to capital.
- **OTE** announced changes in organizational structure: COO assumes more responsibilities, OTE and Cosmote top management are integrated. New COO, Mr. Piperidis will be in charge of wholesale and business clients, fixed-line retail, while also maintaining his previous duties at Cosmote. He will also manage customer service, now upgraded as separate division at group level. We expect these changes to somewhat reduce administrative costs.
- **Piraeus Port** The CEO Mr Anomeritis described the financial year of 2010 as profitable. Results to be presented at the new BoD at the beginning of March. The change from the previous loss making year is attributed to the weighted average reduction of costs by 12%. Revenue reached €122mn. The company judges 2011 to be a year with positive developments.
- **NEL EGM** on March 10 to amend articles of association to include new scope for involvement in other business areas (energy projects, port construction and management, tourist industry involvement, transportation services).

Published FY 10 Results

Focus List

- **Coca Cola Hellenic** **Releas ed Wed. Feb 9th bmk**

Other Companies:

Consensus Estimates Q3 2010 Results

Focus List

- **Eurobank** **Release Date Thu. Feb 24rd amkt**

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published FY 10 Results

Focus List

Coca-Cola Hellenic

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

Released **Wed. Feb 9th** (8.30 am)

Q4 Published Results

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

Source: Published Financial Statements, consensus estimates

FY Published Results

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

Source: Published Financial Statements, consensus estimates

Consensus Estimates Q4 2010 Results

Eurobank

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

Release date **Thu. Feb 24nd** amkt

Management will host a conference call for the results on Thursday 24, at 17:30 Athens time (14:30 London time, 09:30 US East Coast time).

Dial in: Greece (+30 211 180 2000) – UK (+44 (0) 800 3769 250) – US (+1 866 288 9315)

Q4 Results

(€mn)	Q4 10E	Q4 09A	(%) E
Interest Income	552.0	607.9	-9.2%
Fees		112.2	-
Total Revenue		786.8	-
Oper. Costs		304.8	-
Provisions	339.0	324.5	4.5%
Net Income	3.7	24.5	-84.9%

Source: Published Financial Statements, consensus estimates

FY Results

(€mn)	FY 10E	FY 09A	(%) E
Interest Income	2,252.0	2340.9	-3.8%
Fees		418.2	-
Total Revenue		3039.8	-
Oper. Costs		1470.8	-
Provisions	1,361.2	1177.5	15.6%
Net Income	64.0	304.5	-79.0%

Source: Published Financial Statements, consensus estimates

EG Eurobank, according to a DJNW poll, is expected to post only a marginal Q4 2010 net profit of €3.7mn (-84.9% yoy), burdened a lower net income and higher provisioning for NPLs.

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
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.09	15.02.2011	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
- 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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- 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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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, Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: www.atesecurities.gr

Name	Email	Telephone	Fax
Research & Analysis		ateresearch@ate.gr ateresearch@bloomberg.net	+30 210 36.87.850
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
Electra Dourmas	edourmas@ate.gr	+30 210 36.87.853	
Nikos Papadopoulos	nipapadopoulos@ate.gr	+30 210 36.87.857	
Institutional Sales			
George Bogiatzis	gbogiatzis@ate.gr	+30 210 36.87.750	
Equities Trading			+30 210 36.44.530
Vassilios Tatarakis	vtatarakis@ate.gr	+30 210 36.87.711-741	
Ioannis Voidonikolas	ivoidonikolas@ate.gr	+30 210 36.87.777-888	
Konstantinos Mpallios	kbalios@ate.gr	+30 210 36.87.708	
Fotis Karalis	fkarak@ate.gr	+30 210 36.87.719	
Derivatives			
Michael Matsoukas	mmatsoukas@ate.gr	+30 210 36.87.828	
Othonas Siakoulis	osiakoulis@ate.gr	+30 210 36.87.705	