



## Economic News

## Corporate News

### Published FY 10 Results

### Focus List

#### Coca-Cola Hellenic

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

##### Q4 Published Results

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

Source: Published Financial Statements, consensus estimates

##### FY Published Results

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

Source: Published Financial Statements, consensus estimates

## Consensus Estimates Q4 2010 Results

#### Eurobank

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

Release date **Thu. Feb 24<sup>th</sup>** amkt

Management will host a conference call for the results on Thursday 24, at 18:30 Athens time (16:30 London time, 11:30 US East Coast time).

Dial in: Greece (+30 211 180 2000) – UK (+44 (0) 20 7075 3205) – 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.

#### Hellenic Petroleum

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Release date **Thu. Feb 24<sup>th</sup>** 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
Sales	2,320.0	1827.0	27.0%
EBITDA	124.5	41.0	203.7%
EBITDA <sup>1</sup>	84.3	31.0	171.9%
Net Income	44.8	-26.0	-
Net Income <sup>1</sup>	23.8	-37.0	-

Source: Published Financial Statements, consensus estimates

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

##### FY Results

(€mn)	FY 10E	FY 09A	(%) E
Sales	8,500.0	6,757.0	25.8%
EBITDA	503.6	390.0	29.1%
EBITDA <sup>1</sup>	472.5	362.0	30.5%
Net Income	175.0	175.0	-
Net Income <sup>1</sup>	193.3	150.0	28.9%

Source: Published Financial Statements, consensus estimates

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

**Hellenic Petroleum**, according to Reuters' consensus poll, is expected to post a profit in the fourth quarter as higher oil prices increased the value of its inventories and refining margins widened. Analysts forecast HP to report net income of €44.8mn (\$61.37mn) on average, versus a loss of -€26mn in the same quarter in 2009. EBITDA are seen surging to €124.5mn from €41mn. Stripping out the effect of oil prices on inventories, as well as changes in Greece's dividend tax, adjusted "clean" profit is seen at €23.8mn from a -€37mn loss a year earlier. "Clean" EBITDA is seen jumping to €84.3mn from €31mn over the same period. For the full year of 2010, Hellenic is expected to post a reported net income of €175mn, flat from the previous year.

#### OTE (Hellenic Telecom Organization)

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

Release date **Fri. Feb 25<sup>th</sup>** bmkt

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
<b>Sales</b>	1,378.3	1525.2	-9.6%
<b>EBITDA</b>	326.0	500.7	-34.9%
<b>Net Income</b>	-22.6	-30.5	25.9%

Source: Published Financial Statements, consensus estimates

Net loss in Q4 2011 derives from a one-off charge of €130mn

#### FY Results

(€mn)	FY 10E	FY 09A	(%) E
<b>Sales</b>	5,530.7	5984.1	-7.6%
<b>EBITDA</b>	1,762.8	2156.2	-18.2%
<b>Net Income</b>	108.7	404.0	-73.1%

Source: Published Financial Statements, consensus estimates

**OTE (Hellenic Telecom Organization)**, according to Reuters' consensus poll, is expected to post a loss in the fourth quarter of 2010, hurt by a one-off charge to settle government claims over the company's pension liabilities. Analysts on average see OTE's loss at €22.6mn (\$30.83mn), compared with a €30.5mn loss in the same period in 2009. Last month OTE said it would take a €130mn charge to cover a government claim that its 2005-2006 voluntary retirement scheme caused a hole in public finances. OTE disputes this claim but had to take a charge against it because of accounting rules. Cash-strapped Greece is milking its companies for cash under an EU/IMF bailout programme to raise revenue and ward off a sovereign bankruptcy. The cash drain began in the fourth quarter of 2009, when OTE booked a €113mn euro one-off tax imposed on profitable firms. The recession hit results in the last quarter of 2010, with sales seen down 9.6% yoy to €1.38bn as the group was hurt by competition from low-cost rivals and weaker consumer spending in the Balkans. For the full year, OTE is due to post a net profit of €108.7mn, down 73% yoy.

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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
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 7.39	22.02.2011	O	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 4.60	22.02.2011	NR	-
EYDAP	EYDAP GA / EYDr.AT	€ 5.18	22.02.2011	N	1
Bank of Cyprus	BOC GA / BOCr.AT	€ 3.18	22.02.2011	NR	-

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

## EQUITY RATING SYSTEM

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

### ATE Securities SA - Universe

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

### Guide to Investment Research Rating System

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

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

### Investment Rating

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

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

### Risk Rating

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

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

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

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

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

### Income Rating

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

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

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

### ATE Securities SA Ratings Distribution

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

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