

GREEK DAILY BRIEF

Wednesday Mar. 2, 2011

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	59.8		▲ 76
Turnover (€mn / mn shares)	132.3 / 39.25		— 122
Blocks (€mn / mn shares)	11.6 / 1.57		▼ 90
Indices	01.03.11	(%) 1day	(%) 30day
ASE General	1,579.85	0.19	-5.06
FTSE 20	731.40	-0.40	-6.33
FTSE 40	1,666.18	0.39	1.21
FTSE 80	279.35	-0.81	-4.59
FTSE International	1,934.23	-0.33	-5.64
Banks	1,354.30	-1.21	-9.41
Telecoms	2,009.38	-2.01	-2.67
Travel & Leisure	2,631.60	1.01	-0.69
Construction	2,439.93	1.42	0.27
ETF Alpha FTSE 20 Idx	7.35	0.00	-6.13
DAX 30	7,223.30	-0.67	0.55
CAC 40	4,067.15	-1.05	0.02
FTSE 100	5,935.76	-0.97	-1.07
Dow Jones	12,058.02	-1.38	0.13
Nasdaq	2,737.41	-1.61	-0.44
S&P 500	1,306.33	-1.57	0.18
Nikkei 225	10,492.38	-2.43	0.33
Hong Kong (HSI)	22,956.24	-1.88	-3.98
Russia (RTS)	1,955.11	-0.39	1.23
Turkey (ISE 100)	58,709.33	-4.20	-10.10
Romania (Bucharest)	5,792.66	-1.22	0.77
Bulgaria (Sofia)	443.81	-1.35	5.86
Cyprus	1,049.17	-3.50	-14.76
Commodities			
Brent ICE (\$/bbl)	115.48	0.05	12.49
WTI NYM (\$/bbl)	99.92	0.29	6.66
Gold CMX (\$/troy oab.)	1,430.30	-0.06	7.37
Aluminum LME (\$/mt)	2,610.00	0.38	2.31
Copper LME (\$/mt)	9,859.50	1.28	-0.86
Carbon Fut. (€/mt)	15.51	0.00	3.68
Currencies			
EUR/USD	1.3753	-0.66	-0.56
USD/JPY	81.95	0.18	-0.61
EUR/GBP	0.847	0.66	0.66
Rates	Price	Yield(%)	
Euribor 3m (%)	-	1.10	
10Yr Bond (GR)	67.83	12.37	
10Yr Bund (GE)	105.67	2.93	
10Yr Bond (US)	100.53	3.06	
ASE Ind. Fut.	01.03.11	(%) day	Prem/Disc % / bps
FT20 March	725.27	-1.40	-0.84
FT20 June	717.02	-1.34	-1.97
			Volume
			Open Interest
			Days to Expiry

Greek Banks	01.03.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.70	-1.2	-12.0	10.7
EFG Eurobank	4.59	-1.1	-6.3	22.4
Alpha Bank	5.02	4.6	2.9	32.1
Piraeus Bank	1.58	-4.2	-6.5	-18.3
Bank of Cyprus	2.71	-3.2	-18.4	5.0
Marfin Popular Bank	0.96	-5.0	-13.5	-12.8
ATEbank	0.78	1.3	-2.5	5.4
Emporiki Bank	1.64	-1.8	-3.0	5.1
Hellenic PostBank	3.42	0.6	4.0	16.7
Bank of Greece	33.29	1.2	-7.0	15.0
Egnatia Bank	0.66	-2.9	-4.3	4.8
Geniki Bank	1.94	-3.5	-6.3	-8.5
Bank of Attica	1.07	-0.9	4.9	13.8
Proton Bank	0.77	1.3	-17.2	11.6
FTASE 20				
National Bank	6.70	-1.2	-12.0	10.7
OTE	7.30	-2.0	-2.7	19.1
Coca Cola HBC	20.00	1.3	-8.6	3.3
EFG Eurobank	4.59	-1.1	-6.3	22.4
Alpha Bank	5.02	4.6	2.9	32.1
OPAP	15.30	1.1	-0.5	18.2
Piraeus Bank	1.58	-4.2	-6.5	-18.3
PPC	11.65	3.9	-7.5	8.5
Bank of Cyprus	2.71	-3.2	-18.4	5.0
Marfin Pop. Bank	0.96	-5.0	-13.5	-12.8
MIG	0.81	-8.0	6.6	15.7
ATEbank	0.78	1.3	-2.5	5.4
Hellenic Petroleum	7.43	0.3	0.5	26.8
Titan Cement	16.90	4.0	8.0	2.9
Jumbo	5.69	0.7	9.4	15.2
Hellenic Technodomi	3.33	-3.2	-14.4	-0.6
Hellenic PostBank	3.42	0.6	4.0	16.7
Motor Oil	8.70	-0.2	-6.2	16.0
Viohalco	4.20	1.4	-6.9	3.7
Mytilineos	5.29	1.7	-1.7	19.7

* ranked by Market Cap.

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

Market Comment

The Greek market closed flat (0.19%) amid €132mn turnover, with a majority of banks closing negative and FTSE 20 index participants almost equally divided between rising and falling shares. European markets stood in rather negative ground at the time of Greek closing. US stocks closed lower Tuesday, with the DJIA posting a -1.38% decline, its biggest point drop in a week, and the S&P 500 posting a -1.57% decline. European futures opened down this morning, on crude oil price above \$100 a barrel.

Eurostat releases industrial producer prices for January today.

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Highlights

Economic News

- HellStat Turnover index in retail trade (provisional data)** (excl. automotive fuel), recorded a fall of 17.0% yoy in December 2010 (incl. automotive fuel -13.2% yoy). Turnover in retail trade at constant prices (excl. automotive fuel), decreased by 19.9% yoy in December 2010 (incl. automotive fuel -19.2% yoy).
- HellStat Provisional data for commercial transactions for December 2010.** The total value of imports-arrivals (excl. oil products) amounted to €2.7bn, dropping 12.1% yoy. The total value of exports-dispatches (excl. oil products) amounted to €1.4bn, recording an increase of 25.3% yoy. The trade balance deficit (excl. oil products) amounted to €1.3bn, dropping 33.7% yoy. The total value of imports-arrivals (excl. oil products), for the 12-month period Jan- Dec 2010 amounted to €33.8bn down 10.7% yoy. The total value of exports-dispatches (excl. oil products) for the 12-month period amounted to €14.5bn, up 8.5% yoy. The trade balance deficit (excl. oil products) for the 12-month period amounted to €19.3bn, down 21.2% yoy.
- S&P** maintains Greece's 'BB+' long-term sovereign credit rating on CreditWatch negative, waiting for the outcome of discussions surrounding the ESM. S&P may downgrade the rating if EU leaders in late March decide to require borrowers to restructure their government bonds and make the ESM a preferred creditor.
- Eurostat Eurozone unemployment rate** unexpectedly fell to a seasonally adjusted rate of 9.9% in January, down from 10.0% in December. Analysts had expected the euro zone's unemployment rate to hold steady at 10.0% in January. Greece registered the highest increase (9.7% to 12.9% between the third quarters of 2009 and 2010).
- Eurostat Eurozone CPI (flash estimate)** is expected to be 2.4% in February 2011. It was 2.3% in January 2011.
- Markit Greece Manufacturing PMI:** Input price inflation continued to rise in February, keeping upward pressure on charges. Output, new orders and employment all fell sharply, input costs rose at accelerated pace, pushing up output prices for the second month running.
- Markit Eurozone Manufacturing PMI** at near 11-year peak in February, but input costs rise at record rates in almost all nations. Final Manufacturing PMI unchanged from flash estimate of 59.0 in February. Growth still led by Germany, but renewed vigour also exhibited by 'peripheral' nations. Cost inflation hit record highs all nations expect Ireland and Greece.
- Basel Committee on Banking Supervision** Reportedly, the Committee will discuss the potential for contingent convertible bonds (nicknamed CoCo bonds) to contribute to regulatory capital as an alternative to issuing shares or retaining more earnings, which banks say may stymie economic recovery by cutting their ability to lend.
- US construction spending in Jan 2011** declined 0.7% yoy, compared with the prior revised drop of 1.6% and below median estimates of -0.4%.

Corporate News

- EFG Eurobank** completed a new repos' agreement over €1bn in GGBs with 4 major international banks. This agreement comprises the first done in 2011 by a Greek banking institution and aims towards the containment over ECB funding. International financing spans from 3 months to 2 years, priced at euribor + 150 to 200 bps. We note that Eurobank has already addressed international money markets in 2010, through repos in foreign debt held in its portfolios (€3bn).
- OTE** Reportedly, management is planning additional cost-containment initiatives of €300mn. The unions has called for a 24-hour strike (OTE) and a 48-hour strike (Cosmote), starting tomorrow.
- OPAP** Releases Q4 10 results on March 16.
- Bank of Cyprus** EGM on 23 March 2011 to approve terms for the planned convertible capital securities issue of up to €1,342.4mn (right for €3 convertible securities for every 2 shares for existing shareholders/conversion price at €3.3 per share on conversion/nominal value of €1).
- Ellaktor** Reportedly, its subsidiary Helector will undertake two waste management projects (in Spain & Germany) for a total of €26mn.
- Fourlis** Released Q4 10 results. On a 15% drop in FY sales yoy (including discontinued operations), FY net income almost halved to €15.09mn with EBITDA down 35% yoy.
- Plaisio Computers** releases Q4 10 results tomorrow.

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

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published FY 10 Results

Focus List

COMPANY	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
	FY 10	FY 09	Change	FY 10	FY 09	Change	FY 10	FY 09	Change	FY 10	FY 09	Change
Fourlis	638.15	751.70	-15.1%	47.30	72.90	-35.1%	15.09	31.62	-52.3%	0.296	0.621	-52.2%

Marfin Popular Bank

Released Mon. Feb 28th amkt

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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

MARFIN POPULAR BANK

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) %
Total Income	1012.4	1027	1026	1042	1087	1074.9	-1.4%	-2.8%	-5.8%
Pre-Tax Profit	114.7	121.6	102	122	158	217.8	-5.7%	-6.0%	-47.3%
Net Income-Reported	87.1	92.3	84	92.3	102	173.9	-5.6%	-5.6%	-49.9%

ATE Sec Estimates(1-10-2010)-Bloomberg Consensus Estimates-FY 10 Results announcement-presentation

Marfin Popular Bank announced net income for FY 2010 of €87.1mn, that is -5.6% below Blg median and our consensus. Total income stood -1.4% below our projection and -2.8% lower than median Blg consensus. NII grew 11.6% yoy, supporting income generation, while financial income almost halved. NIM supported NII with average 2010 NIM at 1.82% (although having declined to 1.75% in Q4). Management is positive about reversion of NIM to higher levels in the coming quarters. Operating cost containment can be considered successful for 2010. Assets grew almost 2% yoy, with loans growing 6% yoy, with growth from all major areas even Greece, and deposits almost 7% up yoy. Group NPL level stood at 7.3%, with Greece at 8%, Cyprus at 5.9% and international markets dropping to 9.3%. The Bank's capital position is strong after the recent equity raise and sale of Australian subsidiary, with pro forma Tier 1 at 12% and Core Tier 1 at 9.3%. According to management the planned convertible bond issue will go forward as planned in 2011. The impact of the new levy on banks from the Cypriot Government will be around €12mn for 2011 and 2012. For 2011 whatever the NPL developments in Greece (where NPL volume is expected broadly stable), management believes it will not overall change Group NPL formation much. On the issue of M&As, the Group CEO stated that there is a need for larger banks in Greece, and they are following developments.

Bank of Cyprus

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Released Mon. Feb 28th bmkf

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

Bank of Cyprus announced FY 2010 financial results with net income as expected at €306mn exceeding the €300mn level but only slightly below median consensus with provisions of €145mn for Q4 (FY €375mn) pressing results. Yet, strong core income generation, NII up +23% yoy to €1041mn for the year, with net fees keeping their ground at €231mn (-5%yoy), boosted total income to reach FY €1450mn (+12.7% yoy) and €407mn for Q4 (+20.6% yoy), strengthening therefore pre-provision profit and allowing net income of €306mn to be reached. Cost to income fell to 50%, supported by strong income generation. The Group expects after tax profit for 2011 at around similar levels. In 2010 the Group managed to achieve loan growth in all areas (4% growth in Greece), while deposits overall +15% yoy, were strongly supported in Cyprus (and grew in Russia and other markets) but declined-10% in Greece. NPLs at 7.3% (Cyprus 7% and Greece 8.3%) from 6.7% at Q3 2010. The Group's capital position stood strong with CAR at 11.9%, Tier 1 at 11% and Core Tier 1 at 8.1%. Considering the forthcoming convertible enhanced capital securities of €1342mn pro forma FY 2010 CAR reaches 14% and Tier 1 12.7% respectively. BOC achieved ROE of 11.9% from 14% in 2009. The Bank announced final dividend for 2010 of €0.03 per share (total cash dividend of €0.09 per share).

OTE (Hellenic Telecom Organization)

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Released Fri. Feb 25th bmkf

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 amkf

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

Eurobank announced a better than expected result with its group net income amounting to €113mn in 2010, down 69% yoy. Regarding Central and Southeastern Europe profits, these were reversed to a profit of €32mn in 2010 from losses of €44mn in 2009. Pre provision income maintained at high levels (€1.5bn), despite the adverse conditions. Group operating expenses recede by 3% yoy and by 9% the last two years. NPLs (90dps) at 9.6% with bad debt provisions stabilize and 90+ formation continues declining in Q4 2010. Customer deposits increase in Greece and abroad by €850m in Q4 2010, despite the crisis, while loan balances expanded by €900mn in Q4 2010. Strategic partnership with Raiffeisen Bank International in Poland and merger with Dias Portfolio Investment Company enhanced the capital adequacy and liquidity position of the Group, with total CAD improving by at least 135 bps to 13.1% and liquidity strengthening by around €2bn. Management stated that against the backdrop of an adverse environment, the Group remained profitable in every quarter of the year, sustaining the trust of its clients. Through strategic initiatives, such as the partnership with Raiffeisen Bank International AG in Poland and the merger with Dias Portfolio Investment Company, Eurobank managed to strengthen organically its capital and liquidity position, thus demonstrating flexibility, resourcefulness and ability to operate successfully even under highly adverse market conditions. In 2010, the Bank sustained its pre-provision earning capacity, focusing on selective business development, mainly outside Greece, and further cost containment, while it also continued to effectively manage risks. Management also reaffirmed its focus on meeting the challenges of a particularly negative external environment, actively supporting clients and contributing to the economic development in all countries the Group operates.

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

Hellenic Petroleum announced better than expected results, with net Income declining only by 10% to €180mn, as a result of the inclusion of provisions for the special income tax on 2009 results and the change in the legal framework regarding dividend taxation. Moreover, 2010 Group's results were positively affected by the improvement in international cracking margins, the increased contribution of its international subsidiaries and exports, the contribution of the Gas & Power activities, as well as the transformation initiatives launched in 2008 across the Group's business units and activities. The above offset the impact of the adverse developments in the Greek market, which for the first time in 2010 posted a decline in demand estimated at 14%. Consolidated Adjusted EBITDA amounted to €474mn, while reported EBITDA, which includes the impact of crude oil prices on inventories as well, was €501mn. Adjusting for last year's VERS-related costs, reported EBITDA were flat yoy. FY 2010 adjusted Net Income increased by 18% yoy to €205mn. With regards to Group's investment plan, upgrade projects for Elefsina and Thessaloniki refineries are progressing as scheduled and within budget. Specifically, the upgrade of the Thessaloniki refinery was successfully completed, with the refinery shutting down for a planned maintenance and tie-ins within Q1 2011. The Elefsina upgrade progress is at +80% of the total project, with all major contractors in place and completion expected in H2 2011. In respect of the financial position, despite recent developments in the Greek market, the Group maintains a strong balance sheet and through long-term planning has secured the required funding sources to support its investment plans. Specifically, during 2010, the Group secured the planned additional funding lines of €1bn, of which €750mn have already been drawn. Based on the results and taking into account the Group's overall financial position, the Board of Directors will recommend at the Annual General Meeting to maintain the total gross dividend for FY2010 at the same levels in 2009 distributing €0.45 per share.

Coca-Cola Hellenic

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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

Consensus Estimates Q4/FY 2010 Results

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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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
EFG Eurobank	EUROB GA / EFGr.AT	€ 4.59	01.03.2011	NR	-
OTE	HTO GA / OTEr.AT	€ 7.30	01.03.2011	NR	-
OPAP	OPAP GA / OPAr.AT	€ 15.30	01.03.2011	O	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 2.71	01.03.2011	NR	-
Ellaktor	ELLAKTOR GA / HELr.AT	€ 3.33	01.03.2011	NR	-

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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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