

Tuesday Mar. 8, 2011

Athens Stock Exchange

					Shares		
MCap(€bn)	59.9			▲	58		
Turnover (€mn / mn shares)	74.1 / 22.99			—	142		
Blocks (€mn / mn shares)	2.4 / .35			▼	90		
Indices	04.03.11	(%)	1day	(%)	30day	(%)	Ytd
ASE General	1,585.85		0.33	-4.10			12.16
FTSE 20	732.80		-0.04	-5.17			10.51
FTSE 40	1,641.82		0.01	0.81			9.56
FTSE 80	276.62		-0.79	-6.08			8.73
FTSE International	1,935.26		-0.03	-4.60			10.43
Banks	1,331.14		-0.84	-8.49			6.41
Telecoms	2,069.93		0.67	-4.20			22.67
Travel & Leisure	2,718.33		0.62	-0.51			20.42
Construction	2,530.05		-1.27	3.83			6.27
ETF Alpha FTSE 20 Ixd	7.39		-0.67	-5.13			9.81
DAX 30	7,161.93		-0.24	-2.20			3.58
CAC 40	3,990.41		-0.74	-2.87			4.88
FTSE 100	5,973.78		-0.28	-1.93			1.25
Dow Jones	12,090.03		-0.66	-1.17			4.43
Nasdaq	2,745.63		-1.40	-1.84			3.50
S&P 500	1,310.13		-0.83	-1.09			4.17
Nikkei 225	10,525.19		0.19	-1.04			2.90
Hong Kong (HSI)	23,666.45		1.52	0.78			2.74
Russia (RTS)	2,024.91		0.57	4.64			14.38
Turkey (ISE 100)	60,217.58		-1.46	-7.72			-8.77
Romania (Bucharest)	5,847.95		0.05	2.07			11.00
Bulgaria (Sofix)	441.79		0.24	5.91			21.92
Cyprus	1,044.56		0.48	-13.66			-1.01
Commodities							
Brent ICE (\$/bbl)	113.70		-1.16	13.11			19.92
WTI NYM (\$/bbl)	104.20		-1.18	15.47			12.15
Gold CMX (\$/troy oab.)	1,428.20		-0.44	4.70			0.32
Aluminum LME (\$/mt)	2,558.00		-1.62	0.31			3.56
Copper LME (\$/mt)	9,499.00		-0.12	-5.44			-1.05
Carbon Fut. (€/mt)	15.87		0.00	7.74			12.00
Currencies							
EUR/USD	1.3984		-0.32	2.41			4.44
USD/JPY	82.37		-0.34	-0.29			-1.51
EUR/GBP	0.863		-1.91	-1.91			-0.67
Rates	Price	Yield(%)					
Euribor 3m (%)	-	1.17					
10Yr Bond (GR)	66.39	12.75					
10Yr Bond (GE)	104.42	3.10					
10Yr Bond (US)	99.56	3.19					
ASE Ind. Fut.	04.03.11	(%)	day	Prem/Disc	Volume	Open Interest	Days to Expiry
				/ bps			
FT20 March	730.84	0.03	-0.27	-1-2	5,742	28,664	10
FT20 June	717.84	0.05	-1.17	-1-1			10

Greek Banks	04.03.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.60	-0.8	-14.3	9.1
EFG Eurobank	4.58	-0.2	-1.7	22.1
Alpha Bank	4.90	-0.8	5.2	28.9
Piraeus Bank	1.51	-3.2	-6.8	-21.9
Bank of Cyprus	2.74	0.0	-19.4	6.2
Marfin Popular Bank	0.91	-1.1	-16.5	-17.3
ATEbank	0.79	0.0	-1.3	6.8
Emporiki Bank	1.63	-1.8	-0.6	4.5
Hellenic PostBank	3.38	0.9	3.4	15.4
Bank of Greece	33.41	-0.8	-5.5	15.4
Egnatia Bank	0.67	1.5	-1.5	6.3
Geniki Bank	1.91	-1.5	-9.5	-9.9
Bank of Attica	1.05	-1.9	-0.9	11.7
Proton Bank	0.75	-2.6	-24.2	8.7
FTASE 20				
National Bank	6.60	-0.8	-14.3	9.1
OTE	7.52	0.7	-7.2	22.7
Coca Cola HBC	20.38	2.9	-5.9	5.3
EFG Eurobank	4.58	-0.2	-1.7	22.1
Alpha Bank	4.90	-0.8	5.2	28.9
OPAP	15.85	0.4	2.8	22.5
Piraeus Bank	1.51	-3.2	-6.8	-21.9
PPC	11.47	0.7	-3.3	6.8
Bank of Cyprus	2.74	0.0	-19.4	6.2
Marfin Pop. Bank	0.91	-1.1	-16.5	-17.3
MIG	0.84	1.2	12.0	20.0
ATEbank	0.79	0.0	-1.3	6.8
Hellenic Petroleum	7.39	0.3	-1.9	26.1
Titan Cement	17.68	-1.8	12.7	7.7
Jumbo	5.90	3.5	9.3	19.4
Hellenic Technodomiki	3.54	-0.3	-11.9	5.7
Hellenic PostBank	3.38	0.9	3.4	15.4
Motor Oil	8.55	-0.1	-8.4	14.0
Viohalco	4.16	0.5	-10.5	2.7
Mylilneos	5.24	-1.1	-4.6	18.6

Source: Bloomberg.

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published FY 10 Results

Focus List

Marfin Popular Bank

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

Released Mon. Feb 28th amkt

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

Bank of Cyprus

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

Released Mon. Feb 28th bmkt

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

OTE (Hellenic Telecom Organization)

Analyst: Electra Doumas EDoumas@ate.gr +30 210 36 87 853

Released Fri. Feb 25th bmkt

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 €129.8m related to OTE's 2005-06 VRS

Eurobank

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

Released Thu. Feb 24nd amkt

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

Hellenic Petroleum

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

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

Coca-Cola Hellenic

Analyst: Electra Doumas EDoumas@ate.gr +30 210 36 87 853

Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Volume (m n 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 (m n 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

Released Wed. Feb 9th (8.30 am)

Consensus Estimates Q4/FY 2010 Results

Hellenic Exchanges

Analyst: Electra Doumas EDoumas@ate.gr +30 210 36 87 853

Release date Wed. Mar 9th (amkt)

DJ Newswire consensus poll estimates are as shown below:

Q4 Results

(€mn)	Q4 10E	Q4 09A	(%) E
Sales	14.3	25.3	-43.5%
EBITDA	8.3	17.5	-52.6%
Net Income	6.8	13.7	-50.4%

Source: Published Financial Statements, consensus estimates

Note: Q4 09 net income is adjusted for one-off social contribution tax of €12.1mn

FY Results

(€mn)	FY 10E	FY 09A	(%) E
Sales	60.9	76.4	-20.3%
EBITDA	36.6	52.8	-30.6%
Net Income	21.0	41.6	-49.4%

Source: Published Financial Statements, consensus estimates

According to the poll, Q4 10 revenue is expected to decrease -43.5% yoy to €14.3mn (Q3 10: €11mn), on depressed trading activity in the cash market and fee reductions since July 2010. On the upside, the National Bank and Bank of Cyprus rights issues in Q4 10 (€2.4mn) will partly offset the slump. EBITDA should be assisted by the ongoing reduction in operating expenses. Comparable net profit will halve compared to last year, after adjusting for a one-off social contribution tax of €12.1mn in Q4 09. Analysts will be focusing on dividend policy, potential M&A news and any expected boost in spot market turnover.

Following the weak quarters in Q3 and A4 2010, trading activity is seen higher in Q1 11, positively affected by the rights issues of Piraeus Bank and Marfin Popular Bank and the recent rally in the market.

We remind you that Hellenic Exchanges will be positively affected by the replacement of the initially planned 40% on dividends by a 25% withholding tax, since the Company has a high dividend payout ratio. In addition, trading costs are also expected to go down, which we believe may lead to increased volumes in the future.

DISCLOSURES

GENERAL 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

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. 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	