

GREEK DAILY BRIEF

Thursday Mar. 17, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	61.0	Shares	▲ 115
Turnover (€mn / mn shares)	131.0 / 30.17		— 129
Blocks (€mn / mn shares)	19.7 / 1.92		▼ 45

Indices	16.03.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,611.09	1.30	-3.10	13.94
FTSE 20	752.25	1.40	-3.00	13.44
FTSE 40	1,614.22	0.44	-6.85	7.72
FTSE 80	286.00	1.62	-7.24	12.42
FTSE International	1,978.36	1.29	-3.36	12.89
Banks	1,385.83	1.49	-4.64	10.78
Telecoms	2,215.82	0.62	6.06	31.32
Travel & Leisure	2,711.46	1.95	-3.74	20.12
Construction	2,507.18	0.20	1.74	5.31
ETF Alpha FTSE 20 Idx	7.66	2.00	-2.17	13.82
DAX 30	6,513.84	-2.01	-12.04	-5.79
CAC 40	3,696.56	-2.23	-10.98	-2.84
FTSE 100	5,598.23	-1.70	-8.04	-5.11
Dow Jones	11,613.30	-2.04	-5.72	0.31
Nasdaq	2,616.82	-1.89	-7.58	-1.36
S&P 500	1,256.88	-1.95	-6.23	-0.06
Nikkei 225	8,962.67	-1.44	-17.29	-12.38
Hong Kong (HSI)	22,245.23	-2.01	-4.53	-3.43
Russia (RTS)	1,908.66	-0.38	1.98	7.82
Turkey (ISE 100)	63,280.42	-1.45	-4.08	-4.13
Romania (Bucharest)	5,760.99	1.83	2.28	9.35
Bulgaria (Sofia)	434.24	2.25	-3.27	19.84
Cyprus	1,059.86	0.33	-13.19	0.44
Commodities				
Brent ICE (\$/bbl)	111.23	0.57	8.11	17.12
WTI NYM (\$/bbl)	98.52	0.55	10.90	6.04
Gold CMX (\$/troy oab.)	1,394.30	-0.13	0.66	-2.06
Aluminum LME (\$/mt)	2,458.00	-1.40	-1.84	-0.49
Copper LME (\$/mt)	9,260.00	-0.04	-5.91	-3.54
Carbon Fut. (€/mt)	17.28	0.00	15.66	21.95
Currencies				
EUR/USD	1.3943	0.06	2.74	4.18
USD/JPY	78.97	2.28	5.88	2.76
EUR/GBP	0.870	-3.27	-3.27	-1.41
Rates				
Euribor 3m (%)	-	1.17		
10Yr Bond (GR)	65.99	12.88		
10Yr Bund (GE)	105.94	2.89		
10Yr Bond (US)	102.02	2.85		

ASE Ind. Fut.	16.03.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	759.54	1.82	0.97 / +7	24,908	11,411	1
FT20 June	749.50	1.94	-0.37 / -3	20,029	21,519	92

Greek Banks	16.03.11	(%) 1day	(%) 1 month	(%) Ytd
National Bank	6.92	1.5	-7.5	14.4
EFG Eurobank	4.95	2.1	10.0	32.0
Alpha Bank	5.10	3.7	11.1	34.2
Piraeus Bank	1.54	2.0	-4.9	-20.4
Bank of Cyprus	2.75	-1.1	-16.2	6.6
Marfin Popular Bank	0.94	1.1	-14.5	-14.6
ATEbank	0.81	0.0	-4.7	9.5
Emporiki Bank	1.67	-0.6	1.8	7.1
Hellenic PostBank	3.75	1.1	9.0	28.0
Bank of Greece	35.24	1.4	0.6	21.8
Egnaia Bank	0.64	1.6	-11.1	1.6
Geniki Bank	1.80	0.0	-15.1	-15.1
Bank of Attica	1.09	2.8	0.0	16.0
Proton Bank	0.84	3.7	-1.2	21.7

FTASE 20				
National Bank	6.92	1.5	-7.5	14.4
OTE	8.05	0.6	6.1	31.3
Coca Cola HBC	19.37	0.7	-7.4	0.1
EFG Eurobank	4.95	2.1	10.0	32.0
Alpha Bank	5.10	3.7	11.1	34.2
OPAP	15.80	2.1	-3.1	22.1
Piraeus Bank	1.54	2.0	-4.9	-20.4
PPC	12.20	1.4	-3.7	13.6
Bank of Cyprus	2.75	-1.1	-16.2	6.6
Marfin Pop. Bank	0.94	1.1	-14.5	-14.6
MIG	0.88	3.5	-6.4	25.7
ATEbank	0.81	0.0	-4.7	9.5
Hellenic Petroleum	7.60	1.9	1.5	29.7
Titan Cement	17.50	0.0	11.5	6.6
Jumbo	5.73	1.6	5.3	16.0
Hellenic Technodomi	3.51	0.6	-8.8	4.8
Hellenic PostBank	3.75	1.1	9.0	28.0
Motor Oil	8.53	0.6	-4.9	13.7
Viohalco	4.20	2.4	-5.0	3.7
Mytilineos	5.56	1.5	-3.0	25.8

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Despite international worries and fears on the unfolding Japanese tragic earthquake-nuclear aftermath crisis and despite falling international equity indices, the Greek equity market posted a 1.3% gain on Wednesday supported by banks and large caps.

European and US markets descended even lower yesterday, as the nuclear situation in Japan may unfold towards a major catastrophic event (as suggested by atomic power officials). Soured sentiment amid ongoing headline risk caused stocks to set a new low for 2011. Although the market trimmed some losses from that point, it still suffered its seventh loss in nine sessions. European markets opened higher today. We anticipate enhanced volatility in our domestic market, with selective pressure quite possible. Q4/FY2010 results should provide support for companies that exceed expectation.

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Highlights

Economic News

- HellStat** The Production Index in Construction (IPC) for Q4 2010 recorded a fall of 33.5% yoy and an increase of 26.3% qoq. A year ago, the yoy growth rate of the index was -21.6% and the qoq growth rate was 19.4%.
- Eurostat** Euro area annual inflation was 2.4% in February 2011, up from 2.3% in January. A year earlier the rate was 0.8%. Monthly inflation was 0.4% in February 2011. EU annual inflation was 2.8% in February 2011, unchanged compared with January. A year earlier the rate was 1.5%. Monthly inflation was 0.4% in February 2011.
- Eurostat** Hourly labour costs in the euro area (EA16) rose by 1.6% yoy in Q4 2010, compared with a 0.9% yoy increase in Q3 10. In the EU27, the annual rise was 2.0% in Q4 10, compared with +1.2% yoy for Q3 10.
- US** The Producer Price Index (PPI) for finished goods increased 1.6% in February, seasonally adjusted, following advances of 0.8% in January and 0.9% in December. It is the largest increase in finished goods prices since a 1.9% advance in June 2009. At the earlier stages of processing, prices received by manufacturers of intermediate goods moved up 2.0%, and the crude goods index climbed 3.4%. On an unadjusted basis, prices for finished goods advanced 5.6% for the 12 months ended February 2011, the largest 12-month increase since a 5.9% rise in March 2010.
- US Housing starts** in February declined more than forecast to the slowest pace since April 2009. Building permits slumped to a record low, signs the housing market recovery is limping along as the rest of the economy improves.

Corporate News

- OPAP** released its FY2010 results, slightly higher from consensus. Proposed annual dividend at €1.54/share (details below).
- Motor Oil** released a solid set of FY2010 results, strongly beating consensus. Proposed annual dividend at €0.25/share (details below)
- Titan Cement** is due to release its FY2010 results today amkt (details on p. 4).
- Marfin Popular Bank** FY 2010 financial results to be announced on March 29.
- Piraeus Port** FY 2010 sales fell -9.2% yoy to €116.7mn. Pre tax profit stood at €11.23mn from a €38.32mn loss in 2009.

Published Q4/FY 10 Results

Focus List

• Coca Cola Hellenic	Released	Wed. Feb 9 th amkt
• 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 amkt
• Bank of Cyprus	Released	Mon. Feb 28 th amkt
• Marfin Popular Bank	Released	Mon. Feb 28 th amkt
• Hellenic Exchanges	Released	Wed. Mar 9 th amkt
• OPAP	Released	Wed. Mar 16 th amkt
• Motor Oil	Released	Wed. Mar 16 th amkt

Consensus Estimates Q4/FY 10 Results

Focus List

- Titan Cement Release date **Thurs. Mar 17th amkt**

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published FY 10 Results

Focus List

OPAP

Released **Wed. Mar 16th** amkt

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

Management will host a conference call for the results on Thursday 17, at **16:00 Athens time** (14:00 London time, 10:00 US East Coast time).

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

Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Sales Total	1,261.4	1,467.0	1,286.0	-14.0%	-1.9%
Stihima	493.9	566.1	500.7	-12.8%	-1.4%
Kino	653.2	750.2	650.9	-12.9%	0.4%
EBITDA	215.3	273.6	214.5	-21.3%	0.4%
Net Income	162.7	92.1	154.9	76.7%	5.0%

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Sales Total	5,140.0	5,444.2	5,164.7	-5.6%	-0.5%
Stihima	2,051.8	2,026.3	2,058.6	1.3%	-0.3%
Kino	2,583.0	2,861.7	2,580.7	-9.7%	0.1%
EBITDA	911.3	966.8	910.4	-5.7%	0.1%
Net Income	575.8	593.8	568.0	-3.0%	1.4%

Source: Published Financial Statements, consensus estimates

OPAP announced yesterday that its net profit of 2010 decreased by 3% to €575.8mn (slightly better than consensus estimates), while revenues for 2010 decreased by 5.6% to €5,140mn, mainly due to declining KINO and JOKER revenues as a result of the adverse economic environment. The negative effect was partially counterbalanced by the strong performance of Stihima during the World Football Cup in June 2010. In Q4 2010, revenues decreased by 14% compared to the same period in 2009, due to the overall macroeconomic conditions and less operating days. The Group's EBITDA reached €911.3mn in 2010, down 5.7%, mainly due to decreased top line revenues and higher Stihima payout, counterbalanced by reduced operating expenses. In Q4 2010 EBITDA decreased by 21.3%, reaching €215.3mn, due to the higher Stihima payout, as well as increased distribution expenses. Taking off extraordinary items such as windfall taxation, adjusted 2010 Net Profit decreased by 3.5% to €667.7mn from €691.9mn last year. Adjusted Net Profit in Q4 2010 decreased by 15.5% to €160.8mn from €190.2mn in the corresponding period of 2009. Reported net Profit for 2010 decreased by 3.0% to €575.8mn from €593.8mn in the corresponding period of 2009. Reported net Profit in Q4 2010 increased to €162.7mn compared to €92.1mn in 2009, due to the extraordinary tax charge of €98.1mn reported in Q4 2009.

The Board of Directors of OPAP resolved upon proposing to AGM the distribution to the shareholders of a total dividend for the fiscal year 2010, of €1.54 per share (before 21% withholding tax), compared to €1.75 per share for the fiscal year 2009.

Motor Oil

Released **Wed. Mar 16th** amkt

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

Management will host a conference call for the results on Thursday March 17, at **17:30 Athens time** (15:30 London time, 11:30 US East Coast time).

Dial in: Greece (+800 4413 1378) – UK (+800 953 0329) – US (+1 866 819 7111)

Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Sales	2,068.9	1,110.2	1,384.4	86.4%	49.4%
EBITDA	81.4	13.4	73.1	507.5%	11.4%
EBITDA1	70.4	9.9	65.3	611.1%	7.8%
Net Income	64.0	-17.5	31.7	-	101.9%
Net Income 1	56.0	-19.5	25.9	-	116.2%

Source: Published Financial Statements, consensus estimates

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

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Sales	6,184.4	3,938.9	5,500.0	57.0%	12.4%
EBITDA	237.5	212.1	229.2	12.0%	3.6%
EBITDA1	220.5	172.1	215.4	28.1%	2.4%
Net Income	131.1	108.0	98.7	21.4%	32.8%
Net Income 1	119.1	78.0	88.3	52.7%	34.9%

Source: Published Financial Statements, consensus estimates

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

Motor Oil posted yesterday its FY2010 results, revealing a strong net income figure of €131.1mn, well above consensus estimates. In 2010, Group sales increased in value by €2.2bn or 57% compared with the sales of the previous year. This development is attributed to the increase of the average prices of petroleum products (by approximately 28%), to the increase of the sales volume (by 6.04%), to the strengthening of the US\$ in relation to the Euro (by an average of 5%) and, by approximately 17%, to the consolidation of the groups CORAL and CORAL GAS in the second half of the year. During 2010, the €/€ parity proved volatile resulting in the Group's recording foreign exchange losses of €30.9mn compared to gains of €10.4mn in 2009. Group EBITDA amounted to €237.54mn in 2010 (an increase of 12%), while Company EBITDA amounted to €215mn (an increase of 9.08%). Group net earnings amounted to €130.97mn in 2010 (+21.45% yoy). Company profit amounted to €82.28mn in 2010 (-3.09% yoy). Management has proposed an annual dividend of €0.25/share.

Hellenic Exchanges

Release date **Wed. Mar 9th** (amkt)

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

Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Sales	14.6	25.3	14.3	-42.2%	2.2%
EBITDA	8.8	17.5	8.3	-49.9%	5.6%
Net Income	7.0	13.7	6.8	-48.6%	3.5%

Source: Published Financial Statements, consensus estimates

Note: Q4 09 net income is adjusted for one-off social contribution tax of €12.1mn, and Q4 10 for a one-off tax of €7.9mn

FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Sales	59.4	76.4	60.9	-22.2%	-2.3%
EBITDA	37.1	52.8	36.6	-29.7%	1.3%
Net Income	21.3	29.5	21.0	-27.9%	1.1%

Source: Published Financial Statements, consensus estimates

Marfin Popular Bank

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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

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

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

Bank of Cyprus

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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)

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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

* 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

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

Eurobank

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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

Released Thu. Feb 24nd amkt

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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

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

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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/FY 2010 Results

Titan Cement

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

Release date Thurs. Mar 16th (amkt)

Management will host a conference call for the results at **18:00 Athens time** (16:00 London time, 12:00 US East Coast time).

Dial in: Greece (00 800 161 2205 2102) – UK (+44 (0) 800 028 1243) – US (+1 212 444 0412)

According to 8 analysts forecasts (Reuters), Titan will announce Q4 10 sales of €316.6mn, EBITDA of €70.9mn and net income of €19.2mn. We remind you that Q4 09 net income was burdened by €10.9m from the imposition of windfall tax, which in 2010 was booked in Q2. Cement consumption in Greece is still at very low levels, given the country's financial distress. According to HellStat, GDP in Q4 10 contracted by 6.6% yoy, and building activity in November 2010 contracted by 30.6% yoy in volume terms. Yesterday, HellStat announced that the Production Index in Construction (IPC) for Q4 2010 recorded a fall of 33.5% yoy and an increase of 26.3% qoq. In the US, construction activity remained weak. According to data released by the US Census Bureau yesterday, US Housing starts in February declined more than forecast to the slowest pace since April 2009 and building permits slumped to a record low, signs the housing market recovery is limping along, as the rest of the economy improves. Operations in SEE started expanding in Q3 10 a trend we expect to continue, albeit at a lower rate than in previous years. We expect Eastern Mediterranean operations once again to boost bottom line results and look forward to Management comments regarding the recent political tension and civil unrest in Egypt, which will affect Q1 11 results.

Q4 Results

(€mn)	Q4 10E	Estimates Range	Q4 09A	(%) E
Sales	316.6	300.6 - 331.0	314.8	0.6%
EBITDA	70.9	60.2 - 79.0	71.8	-1.3%
Net Income	19.2	8.0 - 30.2	19.7	-2.5%

Source: Published Financial Statements, consensus estimates

FY Results

(€mn)	FY 10E	Estimates Range	FY 09A	(%) E
Sales	1,345.1	1,329.1 - 1,359.1	1,360.6	-1.1%
EBITDA	331.1	320.5 - 339.3	329.8	0.4%
Net Income	117.5	106.3 - 128.5	123.4	-4.8%

Source: Published Financial Statements, consensus estimates

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
Motor Oil	MOH GA / MORr.AT	€ 8.53	16.03.2011	UR	-
OPAP	OPAP GA / OPAr.AT	€ 15.80	16.03.2011	O	-
Titan Cement	TITK GA / TTNr.AT	€ 17.50	16.03.2011	UR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.94	16.03.2011	N	-

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- 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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