

# GREEK DAILY BRIEF

Wednesday Mar. 23, 2011

## Statistics

Athens Stock Exchange					
MCap(€bn)	60.8		Shares	▲	66
Turnover (€mn / mn shares)	91.0 / 25.78			—	132
Blocks (€mn / mn shares)	5.4 / 5.64			▼	88
Indices	22.03.11	(%)	1day	(%)	30day
ASE General	1,611.21	-0.18	-1.14	(%)	13.95
FTSE 20	750.10	-0.48	-2.22		13.12
FTSE 40	1,626.82	0.53	-5.44		8.56
FTSE 80	282.08	-1.03	-5.05		10.88
FTSE International	1,974.55	-0.38	-2.54		12.67
Banks	1,371.01	-1.84	-7.51		9.59
Telecoms	2,265.36	-0.12	11.22		34.26
Travel & Leisure	2,780.25	2.91	9.04		23.17
Construction	2,458.11	1.79	0.15		3.25
ETF Alpha FTSE 20 Idx	7.54	-1.31	-2.71		12.04
DAX 30	6,780.97	-0.52	-5.75		-1.93
CAC 40	3,892.71	-0.30	-3.00		2.31
FTSE 100	5,762.71	-0.40	-2.71		-2.33
Dow Jones	12,018.63	-0.15	-0.72		3.81
Nasdaq	2,683.87	-0.31	-1.44		1.17
S&P 500	1,293.77	-0.36	-1.04		2.87
Nikkei 225	9,449.47	-1.65	-10.68		-7.62
Hong Kong (HSI)	22,816.27	-0.18	-0.40		-0.95
Russia (RTS)	1,968.39	-0.39	4.99		11.19
Turkey (ISE 100)	64,874.57	1.03	2.76		-1.71
Romania (Bucharest)	5,845.59	0.43	2.16		10.95
Bulgaria (Sofia)	437.24	0.17	0.57		20.67
Cyprus	1,033.53	-0.24	-14.27		-2.05
Commodities					
Brent ICE (\$/bbl)	114.62	-0.30	8.35		20.69
WTI NYM (\$/bbl)	102.65	-0.43	6.04		9.89
Gold CMX (\$/troy oab.)	1,428.60	0.15	1.96		0.35
Aluminum LME (\$/mt)	2,570.00	0.39	-0.39		4.05
Copper LME (\$/mt)	9,397.50	-0.63	-4.20		-2.11
Carbon Fut. (€/mt)	16.90	0.00	10.03		19.27
Currencies					
EUR/USD	1.4240	0.54	4.40		6.40
USD/JPY	80.91	0.41	2.50		0.25
EUR/GBP	0.873	-3.35	-3.35		-1.77
Rates	Price	Yield(%)			
Euribor 3m (%)	-	1.18			
10Yr Bond (GR)	66.12	12.85			
10Yr Bond (GE)	104.79	3.05			
10Yr Bond (US)	101.12	2.97			
ASE Ind. Fut.	22.03.11	(%) day	Prem/Disc % / bps	Volume	Open Interest
FT20 March	-	-0.95	-	8,486	4,343
FT20 June	742.84	-0.82	-0.97	3,513	25,549

Greek Banks	22.03.11	(%)	(%)	(%)
	€	1 day	1 month	Ytd
National Bank	6.78	-1.7	-8.3	12.1
EFG Eurobank	4.95	-3.7	0.4	32.0
Alpha Bank	5.14	-3.6	0.8	35.3
Piraeus Bank	1.55	-0.6	-7.7	-19.9
Bank of Cyprus	2.70	0.7	-15.9	4.7
Marfin Popular Bank	0.93	-2.1	-13.9	-15.5
ATEbank	0.79	-1.3	-3.7	6.8
Emporiki Bank	1.62	0.0	-2.4	3.8
Hellenic PostBank	3.65	-1.9	-3.2	24.6
Bank of Greece	35.61	0.3	2.9	23.0
Egnaia Bank	0.61	-3.2	-12.9	-3.2
Geniki Bank	1.65	-0.6	-20.3	-22.2
Bank of Attica	1.06	-0.9	-6.2	12.8
Proton Bank	0.83	-3.5	1.2	20.3
FTASE 20				
National Bank	6.78	-1.7	-8.3	12.1
OTE	8.23	-0.1	11.2	34.3
Coca Cola HBC	18.85	-1.3	-3.3	-2.6
EFG Eurobank	4.95	-3.7	0.4	32.0
Alpha Bank	5.14	-3.6	0.8	35.3
OPAP	16.18	3.1	10.1	25.0
Piraeus Bank	1.55	-0.6	-7.7	-19.9
PPC	12.25	0.0	3.8	14.1
Bank of Cyprus	2.70	0.7	-15.9	4.7
Marfin Pop. Bank	0.93	-2.1	-13.9	-15.5
MIG	0.86	2.4	-9.5	22.9
ATEbank	0.79	-1.3	-3.7	6.8
Hellenic Petroleum	7.52	0.7	1.6	28.3
Titan Cement	17.05	2.4	7.2	3.8
Jumbo	5.70	1.1	1.6	15.4
Hellenic Technodomi	3.50	0.9	-8.4	4.5
Hellenic PostBank	3.65	-1.9	-3.2	24.6
Motor Oil	9.02	2.7	1.0	20.3
Viohalco	4.33	3.6	-2.0	6.9
Mytilineos	5.75	0.0	3.6	30.1

\* 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 Tuesday on turnover of €91mn, with banks on a downward trajectory (-1.84%) and certain non banking large caps offering support. European and US indices at the time of Greece's close stood rather undecided in flat territory but closed negative later on. European and US markets moved somewhat lower on Tuesday's sessions, as demand for stocks appeared weakening after a three-day rally. The S&P 500 faltered in the face of resistance near the 1300 zone, left to muddle along with a modest loss for the session as buyers locked on their gains from the prior session. European future opened lower today. We anticipate a weak open for our domestic market, as corporate results fail to provide investors with a positive bias.

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## Highlights

## Economic News

- Greek Finance Minister** Mr. Papakonstantinou, in a conference yesterday, appeared optimistic that Greece will not acquire any support from the EFSF in respect to its possible purchases of GGBs on the primary market. The Minister predicted that Greece will not address international capital markets before 2012, having its financing need fully covered by the existing support mechanism and the proceeds from T-bill issues. Relative to the exploitation of state property, the Minister commented that advisors will be set in today's ministerial meeting, while by the end of Q2 2011 most of the government's plans will encompass assigned advisors.

## Corporate News

- National Bank** Announces FY/Q4 10 results today, amkt.
- Alpha Bank** released a weak set of FY 10 results with net profit sliding by 75% yoy (see page 2)
- OTE** According to press reports, the Serbian government plans to decline Telekom Austria's offer for a 51% stake in Telekom Serbia.
- Mytilineos-Metka** announced as expected a strong set of results. More below.
- Piraeus Bank** Announces FY/Q4 10 results tomorrow, bmkt.

## Published Q4/FY 10 Results

## Focus List

• Coca Cola Hellenic	Released	Wed. Feb 9 <sup>th</sup> bmkt
• EFG Eurobank	Released	Thu. Feb 24 <sup>th</sup> amkt
• Hellenic Petroleum	Released	Thu. Feb 24 <sup>th</sup> amkt
• OTE (Hellenic Telecom Organization)	Released	Fri. Feb 25 <sup>th</sup> bmkt
• Bank of Cyprus	Released	Mon. Feb 28 <sup>th</sup> bmkt
• Marfin Popular Bank	Released	Mon. Feb 28 <sup>th</sup> amkt
• Hellenic Exchanges	Released	Wed. Mar 9 <sup>th</sup> amkt
• OPAP	Released	Wed. Mar 16 <sup>th</sup> amkt
• Motor Oil	Released	Wed. Mar 16 <sup>th</sup> amkt
• Titan Cement	Released	Thur. Mar 17 <sup>th</sup> amkt
• Alpha Bank	Released	Tue. Mar 22 <sup>nd</sup> amkt
• Mytilineos-Metka	Released	Tue. Mar 22 <sup>nd</sup> amkt

## Other Companies: S&B

## Consensus Estimates Q4/FY 10 Results

## Focus List

- National Bank** Release date Wed. Mar 23<sup>rd</sup> amkt

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

### Published FY 10 Results

### Focus List

#### Alpha Bank

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

Released Tues. Mar 22<sup>nd</sup> (amkt)

#### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Interest Income	446.1	458.2	448.3	-2.6%	-0.5%
Fees	77.2	92.3	0.0	-16.4%	-
Total Revenue	559.6	578.7	0.0	-3.3%	-
Oper. Costs	294.7	332.5	0.0	-11.4%	-
Provisions	240.4	179.6	233.0	33.9%	3.2%
Net Income	10.1	5.2	7.4	94.2%	36.5%

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Interest Income	1,818.6	1,762.6	1,821.0	3.2%	-0.1%
Fees	332.5	378.8	0.0	-12.2%	-
Total Revenue	2,249.6	2,380.1	0.0	-5.5%	-
Oper. Costs	1,148.5	1,201.9	0.0	-4.4%	-
Provisions	884.8	676.3	877.6	30.8%	0.8%
Net Income	85.6	349.8	83.1	-75.5%	3.0%

Source: Published Financial Statements, consensus estimates

Alpha Bank announced a weak set of FY 2010 results, with net income at €147.8mn (excluding one-off tax), down 62.2% yoy. **Net income (incl. one-off tax)** amounted to €85.6mn, down 75.5% yoy. Pre-provision income amounted to €1,066mn down 4.4% yoy. **NII** grew by 3.2% to €1,819mn despite deleveraging, with the **NIM** up by 10bps yoy at 2.7%. **Core income (excluding trading)** remained stable year-on-year at €2,214mn. Cost control resulted in a 4.4% yoy reduction in **operating expenses** to €1,148mn; notable 10.7% reduction to general and administrative expenses in Greece, translates to a 9.2% reduction at Group level. **Cost to income** (without restructuring costs) stands at 50.5%.

The Bank had a **Total Capital Adequacy** ratio of 13.5%, **Tier I** ratio of 11.8% and **Core Tier I** ratio of 9%.

The **loan portfolio** reduced by more than €1.5bn to €51.5bn. The Greek government bond portfolio was €3.7bn. **ECB** exposure stood at €14.2bn, effectively unchanged since June 2010, with the existing collateral pool at €17.1bn that can be potentially increased by €4.2bn.

**NPL** formation in SEE declined for third consecutive quarter. **NPLs** at 8.5% are backed by €2.2bn of on-balance sheet provisions, yielding 51% cash coverage before any collateral.

**SEE** accounts for 21% of the Bank's loans and contributes 18% to Group deposits. Funding gap in SEE reduced by more than €1bn compared to last year.

In **Q4 10 net income** stood at €10.1mn (up 94% yoy, 46.5% above consensus of €7.4mn). **NII** fell 2.6% yoy to €446.1mn (vs consensus of €448.3mn) driven by the further contraction of the loan book (down 2.9% yoy). **Total revenues** were down 2.9% yoy at €559.6mn. **Operating expenses** declined 11.4% yoy to €294.7mn. Excluding €11.7mn restructuring costs, costs declined 15% yoy. The **cost to income** settled at 52.7% vs 57.7% a year ago.

#### Conference call takeouts

**Management** expects the decline in loans to continue in H1 11. Operating costs are expected to decline by 3% in FY 11, with a number of cost containment initiatives expected to save €129-149mn by the end of 2013. In other news, Management denied its involvement in any kind of talks with National Bank but stated it has not ruled out the possibility for a merger with another bank in the future. Management stated that Morgan Stanley's stake now stands below 5.0%, from 5.109% previously.

#### Mytilineos Holdings -Metka

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Released Tue. Mar 22<sup>nd</sup> (amkt)

#### METKA

#### Q4 10 Published Results-Bloomberg Consensus

(€mn)	Q4 10A	Q4 09 A	Q4 10E (Blg median Est)	(%) A	(A-E) %
Sales	126.5	136.4	125.8	-7.3%	0.6%
EBITDA	25.9	24.5	19.7	5.5%	31.5%
Net Income	17.0	15.3	8.9	11.1%	91.0%

Source: Published Financial Statements, Bloomberg consensus estimates

#### FY 10 Published Results-Bloomberg Consensus

(€mn)	FY 10A	FY 09 A	FY 10E (Blg med Est)	(%) A	(A-E) %
Sales	613.7	339.4	613.0	80.8%	0.1%
EBITDA	133.7	60.6	127.5	120.6%	4.9%
Net Income	87.1	35.2	79.0	147.4%	10.3%

Source: Published Financial Statements, Bloomberg consensus estimates

#### MYTILINEOS HOLDINGS

#### Q4 10 Published Results-Bloomberg Consensus

(€mn)	Q4 10A	Q4 09 A	Q4 10E (Blg median Est)	(%) A	(A-E) %
Sales	236.9	175.9	205.5	34.7%	15.3%
EBITDA	40.7	29.5	21.0	38.0%	93.8%
Net Income	3.5	-4.6	7.1	-	-50.7%

Source: Published Financial Statements, Bloomberg consensus estimates

#### FY 10 Published Results-Bloomberg Consensus

(€mn)	FY 10A	FY 09 A	FY 10E (Blg med Est)	(%) A	(A-E) %
Sales	1,001.4	661.8	970.0	51.3%	3.2%
EBITDA	192.7	118.9	173.0	62.1%	11.4%
Net Income	60.9	13.7	64.5	344.5%	-5.6%

Source: Published Financial Statements, Bloomberg consensus estimates

**METKA**

**FY 10 Actual- ATE Sec Estimates-Blg Consensus Estimates**

(€m.n)	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) %
Sales	613.7	628.2	580	613	669	339.4	-2.3%	0.1%	80.8%
EBITDA	133.7	130.5	94.9	127.5	130.5	60.6	2.5%	4.9%	120.6%
Net Income-Reported	87.1	86.1	50.4	79	86.1	35.2	1.2%	10.3%	147.4%

ATE Sec Estimates-Bloomberg Consensus Estimates-FY 10 Results announcement-presentation

**MYTILINEOS GROUP**

**FY 10 Actual-Blg Consensus Estimates**

(€m.n)	FY 10 A	Blg Consensus FY 10E Low	Blg Median Consensus FY 10E	Blg Consensus FY 10 E-High	FY 09A	(FY10 vs Blg Median) %	(FY 10 vs FY 09) %
Sales	1001.4	942	970	1093	661.8	3.2%	51.3%
EBITDA	192.7	139	173	191	118.9	11.4%	62.1%
Net Income-Reported	60.9	51.9	64.5	65.5	13.7	-5.6%	344.5%

Bloomberg Consensus Estimates-FY 10 Results announcement-presentation

Mytilineos Group announced yesterday a strong set of results in line with estimates. Revenue crossed for the first time the €1bn (+51% yoy) threshold, based on the acceleration of implementation of Metka's EPC projects and on rising aluminium prices. EBITDA at €192.7mn (+62%yoy), while net income at €61mn rose more than four times yoy. To note that consolidated sales and operating income included the non- recurring €32.4mn amount from the sale of Metka's subsidiary ETADE. Aluminium sector benefited from the 30% higher 2010 prices compared to 2009 and from the ongoing hedging policy. Co-Gen plant steam provision has helped reducing operating costs.

Metka posted, as expected, a robust set of results in line with consensus overall, with sales topping €600mn target to reach €613.7mn, EBITDA at €133.7mn and net income at €87.1mn. To note that EBITDA and net income surpassed Blg consensus, with our ATE Sec Estimates for operating and net profitability (EBITDA €130.5mn and EATAM at €86.1mn) being the higher limit of Blg estimates and were therefore closer than most to actual figures. Metka's large backlog is estimated at FY 2010 to be €2.2bn.

Management will hold a conference call today (23/3/11) afternoon at 17:30 Athens time. If required we will revert with more information after attending the conference call.

**Titan Cement**

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

Released Thurs. Mar 16<sup>th</sup> (amkt)

**Q4 Published Results**

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Sales	322.0	314.3	316.6	2.4%	1.7%
EBITDA	54.1	74.8	70.9	-27.7%	-23.7%
Net Income	3.9	19.7	19.2	-80.2%	-79.7%

Source: Published Financial Statements, consensus estimates

**FY Published Results**

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Sales	1,350.5	1,360.6	1,345.1	-0.7%	0.4%
EBITDA	314.4	332.7	331.1	-5.5%	-5.0%
Net Income	102.2	123.4	117.5	-17.2%	-13.0%

Source: Published Financial Statements, consensus estimates

**OPAP**

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

Released Wed. Mar 16<sup>th</sup> amkt

**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

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Released Wed. Mar 16<sup>th</sup> amkt

### 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

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

Release date Wed. Mar 9<sup>th</sup> (amkt)

### 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

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

Released Mon. Feb 28<sup>th</sup> 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 m 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 28<sup>th</sup> bmk

**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 25<sup>th</sup> 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**

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

Released Thu. Feb 24<sup>nd</sup> 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

Released Thu. Feb 24<sup>nd</sup> amkt

**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%
EBITDA <sup>1</sup>	86.0	45.0	84.3	91.1%	2.0%
Net Income	50.0	-11.0	44.8	-	11.6%
Net Income <sup>1</sup>	35.0	-23.0	23.8	-	47.1%

Source: Published Financial Statements, consensus estimates

<sup>1</sup> 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%
EBITDA <sup>1</sup>	474.0	405.0	472.5	17.0%	0.3%
Net Income	180.0	199.0	175.0	-9.5%	2.9%
Net Income <sup>1</sup>	205.0	174.0	193.3	17.8%	6.1%

Source: Published Financial Statements, consensus estimates

<sup>1</sup> 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

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

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
S&B	420.10	335.80	25.1%	59.80	38.96	53.5%	13.10	2.08	529.8%	0.256	0.048	435.1%

## Consensus Estimates Q4/FY 2010 Results

### National Bank

Release date **Wed. Mar 23<sup>rd</sup>** (amkt)

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

Management will host a conference call for the results at 17:50 Athens time (15:50 London time, 11:50 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	Estimates Range	Q4 09A	(%) E
Interest Income	1,029.0	1,011.0 - 1,033.0	1038.0	-0.9%
Fees			175.0	-
Total Revenue			1200.0	-
Oper. Costs			743.0	-
Provisions	355.0	345.0 - 375.0	323.0	9.9%
Net Income	73.4	30.5 - 119.0	-87.0	-

Source: Published Financial Statements, consensus estimates

#### FY Results

(€mn)	FY 10E	Estimates Range	FY 09A	(%) E
Interest Income	4,137.0	4,119.0 - 4,142.0	3940.0	5.0%
Fees			686.0	-
Total Revenue			5069.0	-
Oper. Costs			2483.0	-
Provisions	1,347.0	1,336.0 - 1,366.0	1057.0	27.4%
Net Income	332.3	289.5 - 377.0	923.0	-64.0%

Source: Published Financial Statements, consensus estimates

**National Bank**, according to Reuters' published consensus estimates, is expected to post a FY2010 net profit at €332.3mn, falling by 64% yoy. Provisions for bad debts are seen to rise by 27.4% yoy to €1.35bn, while net interest income is due to advance by 5% throughout the year to €4.14bn.

### Piraeus Bank

Release date **Thurs. Mar 24<sup>th</sup>** (bmkt)

Analyst: **Electra Doulmas** EDoulmas@ate.gr +30 210 36 87 853

Bloomberg consensus estimates:

#### FY Results

(€mn)	FY 10E	Estimates Range	FY 09A	(%) E
Total Revenue	1,481.0	1,456.0 - 1,661.0	1663.0	-10.9%
Net Income	-27.0	-64.8 - 7.7	202.0	-

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
National Bank	ETE GA / NBGr.AT	€ 6.78	22.03.2011	O	-
Alpha Bank	ALPHA GA / ACBr.AT	€ 5.14	22.03.2011	UR	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 1.55	22.03.2011	NR	-
OTE	HTO GA / OTEr.AT	€ 8.23	22.03.2011	NR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 5.75	22.03.2011	NR	-
Metka	METTK GA / MTKr.AT	€ 10.11	22.03.2011	O	-

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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. 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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