

# GREEK DAILY BRIEF

Monday Apr. 11, 2011

## Statistics

Athens Stock Exchange						
			Shares			
MCap(€bn)		57.6	▲		62	
Turnover (€mn / mn shares)		76.2 / 21.65	—		42	
Blocks (€mn / mn shares)		1.2 / .17	▼		101	
Indices	08.04.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,531.12	-1.36	-3.15	8.29		
FTSE 20	703.64	-1.80	-3.77	6.11		
FTSE 40	1,530.44	-0.26	-5.31	2.13		
FTSE 80	261.93	-1.11	-5.44	2.96		
FTSE International	1,853.42	-1.66	-3.92	5.76		
Banks	1,254.69	-2.10	-5.39	0.30		
Telecoms	2,133.24	-2.52	-0.39	26.43		
Travel & Leisure	2,540.77	-3.59	-5.26	12.56		
Construction	2,420.84	-0.15	-3.26	1.68		
ETF Alpha FTSE 20 idx	7.04	-3.43	-4.99	4.61		
DAX 30	7,217.02	0.53	3.37	4.38		
CAC 40	4,061.91	0.83	3.39	6.76		
FTSE 100	6,055.75	0.81	3.90	2.64		
Dow Jones	12,380.05	-0.24	2.79	6.93		
Nasdaq	2,780.42	-0.56	2.39	4.81		
S&P 500	1,328.17	-0.40	1.83	5.61		
Nikkei 225	9,719.70	-0.50	-5.21	-4.98		
Hong Kong (HSI)	24,307.92	-0.36	4.55	5.52		
Russia (RTS)	2,126.93	0.16	10.21	20.15		
Turkey (ISE 100)	68,093.26	-2.01	6.76	3.16		
Romania (Bucharest)	6,068.40	0.94	4.55	15.18		
Bulgaria (Sofia)	443.86	-0.57	1.62	22.49		
Cyprus	972.55	-2.83	-7.25	-7.83		
Commodities						
Brent ICE (\$/bbl)	126.10	-0.43	10.77	32.78		
WTI NYM (\$/bbl)	112.91	0.11	10.32	20.88		
Gold CMX (\$/troy oab.)	1,474.30	0.01	3.59	3.41		
Aluminum LME (\$/mt)	2,712.00	1.50	4.47	9.80		
Copper LME (\$/mt)	9,875.00	2.92	3.62	2.86		
Carbon Fut. (€/mt)	16.98	0.12	6.79	19.83		
Currencies						
EUR/USD	1.4456	-0.19	3.98	8.01		
USD/JPY	84.75	0.01	-3.43	-4.28		
EUR/GBP	0.884	-2.19	-2.19	-3.00		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.29				
10Yr Bond (GR)	63.35	13.65				
10Yr Bund (GE)	103.15	3.28				
10Yr Bond (US)	99.01	3.27				
ASE Ind. Fut.	08.04.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	694.54	-2.94	-1.29 / -9	8,958	27,527	67

Greek Banks	08.04.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.28	-1.7	-3.7	3.8
EFG Eurobank	4.41	-1.1	-5.8	17.6
Alpha Bank	4.65	-2.5	-5.5	22.4
Piraeus Bank	1.39	-1.4	-4.8	-28.1
Bank of Cyprus	2.48	-3.9	-10.1	-3.9
Marfin Popular Bank	0.90	-1.1	-1.1	-18.2
ATEbank	0.59	-4.8	-24.4	-20.3
Emporiki Bank	1.29	-2.3	-18.9	-17.3
Hellenic PostBank	3.33	-3.2	-2.3	13.7
Bank of Greece	36.93	-0.2	9.4	27.6
Geniki Bank	1.34	-5.6	-28.3	-36.8
Bank of Attica	0.98	-3.0	-7.5	4.3
Proton Bank	0.66	-4.3	-15.4	-4.3
FTASE 20				
National Bank	6.28	-1.7	-3.7	3.8
OTE	7.75	-2.5	-0.4	26.4
Coca Cola HBC	19.50	-0.8	-2.9	0.7
EFG Eurobank	4.41	-1.1	-5.8	17.6
Alpha Bank	4.65	-2.5	-5.5	22.4
OPAP	14.75	-3.7	-5.7	14.0
Piraeus Bank	1.39	-1.4	-4.8	-28.1
PPC	12.08	0.7	1.6	12.5
Bank of Cyprus	2.48	-3.9	-10.1	-3.9
Marfin Pop. Bank	0.90	-1.1	-1.1	-18.2
MIG	0.77	-3.8	-3.8	10.0
ATEbank	0.59	-4.8	-24.4	-20.3
Hellenic Petroleum	7.32	-0.5	-0.8	24.9
Titan Cement	17.65	-0.2	0.6	7.5
Jumbo	5.00	0.2	-13.0	1.2
Hellenic Technodomiki	3.15	0.3	-10.3	-6.0
Hellenic PostBank	3.33	-3.2	-2.3	13.7
Motor Oil	9.21	1.5	8.0	22.8
Viohalco	4.17	-0.5	3.2	3.0
Mytilineos	5.48	0.0	2.0	24.0

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market fell on Friday with GI -1.36% to 1,531 points (bringing weekly change to a mild gain of 0.29%), with banks' latest reacting performance somewhat reversed and other large and mid caps losing ground. Turnover stood at €76mn.

While European markets closed higher on Friday (aided also by a positive momentum in Asia), US equities somewhat descended, forcing the S&P 500 to shed 0.3% over the week, in relatively subdued trade. The modest decline follows a steep 4.2% gain in the previous two weeks. European futures opened on a mixed mode today. We anticipate the domestic market to remain vulnerable, with volatility floating around a troubling banking sector.

[Anthony Christofidis](mailto:AChristofidis@ate.gr) +30 210 3687852  
[Electra Doumas](mailto:EDoumas@ate.gr) +30 210 3687853  
[Nikos Papadopoulos](mailto:NPapadopoulos@ate.gr) +30 210 3687857

## Highlights

### Economic News

- PDMA** On April 12, 2011, the Hellenic Republic will auction 26 week T-bills with maturity October 14, 2011, amounting to €1,250mn. Settlement date: April 15.
- EBA** (European Banking Authority) sets stress test threshold of 5% tier 1 capital. The EBA's definition of capital rules out all hybrid instruments and preference shares, and will recognise separately government support measures put in place after the start of the financial crisis. Even government support measures won't be considered if they expire before the end of 2012, the time-frame covered by the tests. This year, the sample contains 90 banks, including a EFG Eurobank, National Bank of Greece, Alpha Bank, Piraeus Bank, ATEbank and TT Hellenic Postbank from Greece, and Bank of Cyprus and Marfin Popular Bank from Cyprus.
- HellStat Commercial transactions February 2011 (estimates)** The total value of imports-arrivals, without oil products amounted to €2,627.2mn, down 14.9% yoy. The total value of imports-arrivals, without oil products, for the 12-month time period of March 2010 - February 2011 decreased by 16.8% compared to the corresponding 12-month time period of March 2009 - February 2010. The total value of exports-dispatches, without oil products, in February 2011 amounted to €1,164.6mn, up 15.2% yoy. The total value of exports-dispatches, without oil products, for the 12-month time period of March 2010 - February 2011 increased by 7.5% compared to the corresponding 12-month time period of March 2009 - February 2010.
- HellStat General CPI index** rose 4.5% in March 2011 yoy, while **harmonized consumer price index** increased 4.3% in March 2011 compared to March 2010. **Industrial Production** index fell -4.8% in February 2011 compared to March 2010.

### Corporate News

- Marfin Popular Bank** New 5,781,121 shares from the merger through absorption of Marfin Egnatia Bank will start trading tomorrow (12/4).

### Published Q4/FY 10 Results

### Focus List

See following pages

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

### Published FY 10 Results

### Focus List

#### Folli Follie Group

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

Released Thu. Mar 31<sup>th</sup>

#### FY 2010 Published Results

(€mn)	FY 10A	FY 09 A	FY 10E	(%) A	(A-E) %
Sales	989.6	992.5	997.0	-0.3%	-0.7%
EBITDA	193.4	199.4	202.0	-3.0%	-4.3%
Net Income	83.3	113.4	89.9	-26.6%	-7.4%

Source: Published Financial Statements, Bloomberg consensus estimates

#### Eydap

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

Released Thu. Mar 31<sup>th</sup>

#### Eydap

#### FY 10 Published Results

(€mn)	FY 10	FY 09	FY 10E	(%) A	(%) E
Sales	379.0	386.2	386.5	-1.9%	-2.0%
EBITDA	63.2	48.3	67.3	30.8%	-6.1%
Net Income	11.3	5.7	15.9	96.9%	-28.9%

Source: Bloomberg median consensus & Financial results

#### Intralot

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

Released Thy. Mar 31<sup>nd</sup> (bmkt)

#### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Sales	318.0	223.0	306.5	42.6%	3.8%
EBITDA	42.8	23.5	39.9	82.1%	7.4%
Net Income	-0.4	-8.0	10.3	95.0%	-

Source: Published Financial Statements, selective estimates (avg)

#### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Sales	1,115.7	903.6	1,104.3	23.5%	1.0%
EBITDA	152.7	154.4	149.8	-1.1%	2.0%
Net Income	36.6	49.8	47.3	-26.5%	-22.7%

Source: Published Financial Statements, selective estimates (avg)

#### ATEbank

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

Released Wed. Mar 30<sup>th</sup> (amkt)

#### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Interest Income	823.7	750.3	0.0	9.8%	-
Fees	71.9	76.8	0.0	-6.4%	-
Total Revenue	806.5	975.9	0.0	-17.4%	-
Oper. Costs	558.3	589.9	0.0	-5.4%	-
Provisions	604.0	825.3	0.0	-26.8%	-
Net Income	-438.0	-451.7	0.0	3.0%	-

Source: Published Financial Statements, consensus estimates

#### GEKTERNA

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

Released Wed. Mar 30<sup>th</sup> (amkt)

#### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Sales	167.0	203.3	-	-17.9%	-
EBITDA	11.7	25.5	-	-54.0%	-
Net Income	-12.9	-8.5	-	-52.0%	-

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Sales	606.1	765.0	-	-20.8%	-
EBITDA	62.0	91.3	-	-32.1%	-
Net Income	-8.4	72.0	-	-	-

Source: Published Financial Statements, consensus estimates

## PPC

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

Released Mon. Mar 28<sup>th</sup> (bmkt)

## PPC

### FY 2010 Published Results

(€mn)	FY 10 A	FY 09 A	FY 10 E	(%) A	(%) E
Sales	5,811.4	6,030.4	5,830.0	-3.6%	-0.3%
EBITDA	1,497.7	1,677.6	1,533.0	-10.7%	-2.3%
Net Income	557.9	693.3	587.5	-19.5%	-5.0%

Source: Published Financial Results Announcement, Blg median cons

## Piraeus Bank

Released Wed. Mar 24<sup>nd</sup> (bmkt)

### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Interest Income	1,207.0	1,105.0	0.0	9.2%	-
Fees	199.0	206.0	0.0	-3.4%	-
Total Revenue	1,499.1	1,663.0	1,481.0	-9.9%	1.2%
Oper. Costs	884.0	893.0	0.0	-1.0%	-
Provisions	600.7	491.0	0.0	22.3%	-
Net Income	-20.5	202.0	-27.0	-	24.1%

Source: Published Financial Statements, consensus estimates

## National Bank

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

Released Wed. Mar 23<sup>rd</sup> (amkt)

### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Interest Income	1,039.0	1,038.0	1,029.0	0.1%	1.0%
Fees	137.0	175.0	-	-21.7%	-
Total Revenue	1,317.0	1,200.0	-	9.8%	-
Oper. Costs	666.0	743.0	-	-10.4%	-
Provisions	374.0	323.0	355.0	15.8%	5.4%
Net Income	147.0	-87.0	73.4	-	100.3%

Source: Published Financial Statements, consensus estimates

Note: Q4/FY2009 Net Income includes a one-off tax charge imposed to large companies

### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
Interest Income	4,148.0	3,940.0	4,137.0	5.3%	0.3%
Fees	610.0	686.0	-	-11.1%	-
Total Revenue	4,641.0	5,069.0	-	-8.4%	-
Oper. Costs	2,512.0	2,483.0	-	1.2%	-
Provisions	1,365.0	1,057.0	1,347.0	29.1%	1.3%
Net Income	406.0	923.0	332.3	-56.0%	22.2%

Source: Published Financial Statements, consensus estimates

Note: Q4/FY2009 Net Income includes a one-off tax charge imposed to large companies

## 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

## Mytilineos Holdings -Metka

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

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) %
<b>Sales</b>	126.5	136.4	125.8	-7.3%	0.6%
<b>EBITDA</b>	25.9	24.5	19.7	5.5%	31.5%
<b>Net Income</b>	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) %
<b>Sales</b>	613.7	339.4	613.0	80.8%	0.1%
<b>EBITDA</b>	133.7	60.6	127.5	120.6%	4.9%
<b>Net Income</b>	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) %
<b>Sales</b>	236.9	175.9	205.5	34.7%	15.3%
<b>EBITDA</b>	40.7	29.5	21.0	38.0%	93.8%
<b>Net Income</b>	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) %
<b>Sales</b>	1,001.4	661.8	970.0	51.3%	3.2%
<b>EBITDA</b>	192.7	118.9	173.0	62.1%	11.4%
<b>Net Income</b>	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**

(€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) %
<b>Sales</b>	613.7	628.2	580	613	669	339.4	-2.3%	0.1%	80.8%
<b>EBITDA</b>	133.7	130.5	94.9	127.5	130.5	60.6	2.5%	4.9%	120.6%
<b>Net Income e-Reported</b>	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**

(€mn)	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) %
<b>Sales</b>	1001.4	942	970	1093	661.8	3.2%	51.3%
<b>EBITDA</b>	192.7	139	173	191	118.9	11.4%	62.1%
<b>Net Income e-Reported</b>	60.9	51.9	64.5	65.5	13.7	-5.6%	344.5%

Bloomberg Consensus Estimates-FY 10 Results announcement-presentation

**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) %
<b>Sales</b>	322.0	314.3	316.6	2.4%	1.7%
<b>EBITDA</b>	54.1	74.8	70.9	-27.7%	-23.7%
<b>Net Income</b>	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) %
<b>Sales</b>	1,350.5	1,360.6	1,345.1	-0.7%	0.4%
<b>EBITDA</b>	314.4	332.7	331.1	-5.5%	-5.0%
<b>Net Income</b>	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) %
<b>Sales Total</b>	1,261.4	1,467.0	1,286.0	-14.0%	-1.9%
<b>Stihima</b>	493.9	566.1	500.7	-12.8%	-1.4%
<b>Kino</b>	653.2	750.2	650.9	-12.9%	0.4%
<b>EBITDA</b>	215.3	273.6	214.5	-21.3%	0.4%
<b>Net Income</b>	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) %
<b>Sales Total</b>	5,140.0	5,444.2	5,164.7	-5.6%	-0.5%
<b>Stihima</b>	2,051.8	2,026.3	2,058.6	1.3%	-0.3%
<b>Kino</b>	2,583.0	2,861.7	2,580.7	-9.7%	0.1%
<b>EBITDA</b>	911.3	966.8	910.4	-5.7%	0.1%
<b>Net Income</b>	575.8	593.8	568.0	-3.0%	1.4%

Source: Published Financial Statements, consensus estimates

**Motor Oil**

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) %
<b>Sales</b>	2,068.9	1,110.2	1,384.4	86.4%	49.4%
<b>EBITDA</b>	81.4	13.4	73.1	507.5%	11.4%
<b>EBITDA1</b>	70.4	9.9	65.3	611.1%	7.8%
<b>Net Income</b>	64.0	-17.5	31.7	-	101.9%
<b>Net Income 1</b>	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) %
<b>Sales</b>	6,184.4	3,938.9	5,500.0	57.0%	12.4%
<b>EBITDA</b>	237.5	212.1	229.2	12.0%	3.6%
<b>EBITDA1</b>	220.5	172.1	215.4	28.1%	2.4%
<b>Net Income</b>	131.1	108.0	98.7	21.4%	32.8%
<b>Net Income 1</b>	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)

## 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) %
<b>Sales</b>	14.6	25.3	14.3	-42.2%	2.2%
<b>EBITDA</b>	8.8	17.5	8.3	-49.9%	5.6%
<b>Net Income</b>	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) %
<b>Sales</b>	59.4	76.4	60.9	-22.2%	-2.3%
<b>EBITDA</b>	37.1	52.8	36.6	-29.7%	1.3%
<b>Net Income</b>	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) %
<b>Net Interest Income</b>	172.5	179.9		-4.1%	-
<b>Net Fees</b>	47.2	63.4		-25.6%	-
<b>Financial and other income</b>	16.8	29.7		-43.3%	-
<b>Total Revenue</b>	236.5	273.0	266.1	-13.4%	-11.1%
<b>Oper. Costs</b>	171.2	181.6		-5.7%	-
<b>Cost/Income (%)</b>	72%	67%		8.8%	-
<b>Provisions</b>	64.7	66.7		-3.0%	-
<b>Net Income</b>	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) %
<b>Net Interest Income</b>	709.5	635.8		11.6%	-
<b>Net Fees</b>	200.5	227.9		-12.0%	-
<b>Financial and other income</b>	102.4	211.2		-51.5%	-
<b>Total Revenue</b>	1012.4	1074.9	1042	-5.8%	-2.8%
<b>Oper. Costs</b>	645.8	624.5		3.4%	-
<b>Cost/Income (%)</b>	64%	58%		9.8%	-
<b>Provisions</b>	266.1	250.6		6.2%	-
<b>Net Income</b>	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)
<b>Assets</b>	42,580	43,287	41,828	1.8%
<b>Loans (Net)</b>	27,431	26,581	25,894	5.9%
<b>Deposits</b>	25,508	25,344	23,886	6.8%
<b>NPLs</b>	7.3%	6.6%	6.1%	19.7%
<b>Equity (excl minorities)</b>	3,536	3,563	3,636	-2.7%
<b>Tier 1 ratio (%) - FY10 pro forma</b>	12.0%	9.8%	9.1%	31.9%
<b>Loans/Deposits</b>	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>** bmkt

### Bank of Cyprus Q4 10 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Net Interest Income</b>	273.4	231.4		18.2%	-
<b>Net Fees</b>	60.4	71.2		-15.2%	-
<b>Total Revenue</b>	406.9	337.4	363.4	20.6%	12.0%
<b>Oper. Costs</b>	193.5	178.9		8.2%	-
<b>Cost/Income (%)</b>	48%	53%		-10.3%	-
<b>Provisions</b>	146.0	91.9		58.9%	-
<b>Net Income</b>	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) %
<b>Net Interest Income</b>	1041.0	847.8		22.8%	-
<b>Net Fees</b>	231.0	243.3		-5.0%	-
<b>Total Revenue</b>	1450.0	1286.5	1406.5	12.7%	3.1%
<b>Oper. Costs</b>	725.0	674.3		7.5%	-
<b>Cost/Income (%)</b>	50%	52%		-4.6%	-
<b>Provisions</b>	375.0	247.9		51.2%	-
<b>Net Income</b>	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)
<b>Assets</b>	42,638	43,197	39,411	8.2%
<b>Loans (Net)</b>	27,725	26,968	25,636	8.1%
<b>Deposits</b>	32,953	32,554	28,585	15.3%
<b>Equity (excl minor)</b>	2,737	2,373	2,423	13.0%
<b>Loans/Deposits</b>	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) %
<b>Sales</b>	1,330.4	1,518.4	1,378.3	-12.4%	-3.5%
<b>EBITDA</b>	311.0	511.1	326.0	-39.2%	-4.6%
<b>Net Income</b>	-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) %
<b>Sales</b>	5,482.8	5,958.9	5,530.7	-8.0%	-0.9%
<b>EBITDA</b>	1,747.9	2,198.3	1,762.8	-20.5%	-0.8%
<b>Net Income</b>	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

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) %
<b>Interest Income</b>	554.0	607.9	558.8	-8.9%	-0.9%
<b>Fees</b>	95.9	112.2	94.4	-14.5%	1.6%
<b>Total Revenue</b>	710.6	786.8	720.2	-9.7%	-1.3%
<b>Oper. Costs</b>	371.9	304.8	366.6	22.0%	1.4%
<b>Provisions</b>	339.8	324.5	347.5	4.7%	-2.2%
<b>Net Income</b>	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) %
<b>Interest Income</b>	2,254.0	2,340.9	2,258.8	-3.7%	-0.2%
<b>Fees</b>	403.6	418.2	402.1	-3.5%	0.4%
<b>Total Revenue</b>	2,924.0	3,039.8	2,933.6	-3.8%	-0.3%
<b>Oper. Costs</b>	1,426.0	1,470.8	1,420.7	-3.0%	0.4%
<b>Provisions</b>	1,362.0	1,177.5	1,369.7	15.7%	-0.6%
<b>Net Income</b>	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) %
<b>Sales</b>	2,297.0	2,020.0	2,320.0	13.7%	-1.0%
<b>EBITDA</b>	122.0	56.0	124.5	117.9%	-2.0%
<b>EBITDA<sup>1</sup></b>	86.0	45.0	84.3	91.1%	2.0%
<b>Net Income</b>	50.0	-11.0	44.8	-	11.6%
<b>Net Income<sup>1</sup></b>	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

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

#### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
<b>Sales</b>	8,477.0	7,424.0	8,500.0	14.2%	-0.3%
<b>EBITDA</b>	501.0	433.0	503.6	15.7%	-0.5%
<b>EBITDA<sup>1</sup></b>	474.0	405.0	472.5	17.0%	0.3%
<b>Net Income</b>	180.0	199.0	175.0	-9.5%	2.9%
<b>Net Income<sup>1</sup></b>	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

#### Q4 Published Results

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

Source: Published Financial Statements, consensus estimates

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

#### FY Published Results

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

Source: Published Financial Statements, consensus estimates

## OTHER COMPANIES

## DISCLOSURES

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All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

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#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.90	08.04.2011	N	-

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- 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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- 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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## 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](mailto:atex@ate.gr), Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: [www.atesecurities.gr](http://www.atesecurities.gr)

Name	Email	Telephone	Fax
<b>Research &amp; Analysis</b>			+30 210 36.87.850
	<a href="mailto:ateresearch@ate.gr">ateresearch@ate.gr</a> <a href="mailto:ateresearch@bloomberg.net">ateresearch@bloomberg.net</a>		
Anthony Christofidis	<a href="mailto:achristofidis@ate.gr">achristofidis@ate.gr</a>	+30 210 36.87.852	
Electra Dourmas	<a href="mailto:edourmas@ate.gr">edourmas@ate.gr</a>	+30 210 36.87.853	
Nikos Papadopoulos	<a href="mailto:nipapadopoulos@ate.gr">nipapadopoulos@ate.gr</a>	+30 210 36.87.857	
<b>Institutional Sales</b>			
George Bogiatzis	<a href="mailto:gbogiatzis@ate.gr">gbogiatzis@ate.gr</a>	+30 210 36.87.750	
<b>Equities Trading</b>			+30 210 36.44.530
Vassilios Tatarakis	<a href="mailto:vtatarakis@ate.gr">vtatarakis@ate.gr</a>	+30 210 36.87.711-741	
Ioannis Voidonikolas	<a href="mailto:ivoidonikolas@ate.gr">ivoidonikolas@ate.gr</a>	+30 210 36.87.777-888	
Konstantinos Mpallios	<a href="mailto:kbalios@ate.gr">kbalios@ate.gr</a>	+30 210 36.87.708	
Fotis Karalis	<a href="mailto:fkarak@ate.gr">fkarak@ate.gr</a>	+30 210 36.87.719	
<b>Derivatives</b>			
Michael Matsoukas	<a href="mailto:mmatsoukas@ate.gr">mmatsoukas@ate.gr</a>	+30 210 36.87.828	
Othonas Siakoulis	<a href="mailto:osiakoulis@ate.gr">osiakoulis@ate.gr</a>	+30 210 36.87.705	