

GREEK DAILY BRIEF

Tuesday Apr. 6, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	80.0			▲ 95
Turnover (€mn / mn shares)	104.4 / 29.22			— 54
Blocks (€mn / mn shares)	5.6 / .47			▼ 61
Indices	05.04.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	2,095.02	1.33	3.62	-4.61
FTSE 20	1,040.36	1.43	2.82	-7.55
FTSE 40	2,399.80	0.58	0.31	-8.20
FTSE 80	369.96	0.49	-1.51	-13.50
FTSE International	2,752.78	1.32	2.49	-7.60
Banks	2,296.83	1.70	1.18	-13.71
Telecoms	2,529.61	0.00	0.44	-10.69
Travel & Leisure	2,956.46	-0.04	7.83	5.47
Construction	3,100.43	1.25	3.35	-8.87
ETF Alpha FTSE 20 Idx	10.29	0.00	0.00	-52.71
DAX 30	6,235.56	1.33	7.95	4.67
CAC 40	4,034.23	1.52	5.83	2.49
FTSE 100	5,744.89	1.15	4.76	6.13
Dow Jones	10,973.55	0.43	3.86	5.23
Nasdaq	2,429.53	1.12	4.44	7.07
S&P 500	1,187.44	0.79	4.28	6.49
Nikkei 225	11,282.32	-0.50	8.81	6.98
Hong Kong (HSI)	21,537.00	1.40	3.02	-1.53
Russia (RTS)	1,628.14	0.08	7.95	12.70
Turkey (ISE 100)	58,644.98	0.00	11.44	11.02
Romania (Bucharest)	6,099.31	0.11	10.62	30.03
Bulgaria (Sofia)	420.44	-0.24	-1.27	-1.60
Cyprus	1,493.66	0.00	2.97	-6.48
Commodities				
Brent ICE (\$/bbl)	85.86	-0.03	7.10	7.27
WTI NYM (\$/bbl)	86.57	0.02	5.68	6.73
Gold CME (\$/troy oab.)	1,130.20	-0.32	-0.55	2.86
Aluminum LME (\$/mt)	#N/A N/A	2323.00	5.47	5.47
Copper LME (\$/mt)	#N/A N/A	2133.25	4.51	6.92
Carbon Fut. (€/mt)	#N/A N/A	1.05	-1.97	0.75
Currencies				
EUR/USD	#N/A N/A	#N/A N/A	1.68	7.32
USD/JPY	94.08	-0.44	-3.96	-1.82
EUR/GBP	0.882	-0.32	2.24	1.13
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.64		
10Yr Bond (GR)	96.73	6.46		
10Yr Bund (GE)	105.09	3.07		
10Yr Bond (US)	94.23	3.89		

ASE Ind. Fut.	05.04.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Mar	-	-	-	-	-	#N/A Field

Greek Banks	05.04.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	15.09	1.3	-2.3	-16.6
EFG Eurobank	7.00	0.0	7.7	-11.2
Alpha Bank	7.06	0.0	-3.7	-13.9
Piraeus Bank	6.51	0.0	-2.5	-19.5
Bank of Cyprus	4.88	0.0	1.7	-1.0
Marfin Popular Bank	2.07	0.0	-0.5	-9.6
ATEbank	1.56	0.0	-7.1	-19.6
Emporiki Bank	4.00	0.0	0.0	-8.7
Hellenic PostBank	3.85	0.0	-4.2	-12.9
Bank of Greece	45.17	0.0	5.3	-2.8
Egnaia Bank	1.48	0.0	-3.9	-16.4
Geniki Bank	0.64	0.0	-3.0	-17.9
Bank of Attica	1.33	0.0	-5.7	-21.8
Aspis bank	0.62	0.0	-8.2	-20.3
Proton Bank	1.40	0.0	0.7	-30.0

FTASE 20				
National Bank	15.09	1.3	-2.3	-16.6
OTE	9.19	0.0	-2.0	-10.7
Coca Cola HBC	20.84	4.4	6.6	30.3
EFG Eurobank	7.00	0.0	7.7	-11.2
Alpha Bank	7.06	0.0	-3.7	-13.9
OPAP	16.80	0.0	4.7	9.5
Piraeus Bank	6.51	0.6	-2.5	-19.5
PPC	13.00	0.0	5.3	0.0
Bank of Cyprus	4.88	0.0	1.7	-1.0
Marfin Pop. Bank	2.07	0.0	-0.5	-9.6
MIG	1.74	2.4	-4.4	-12.6
ATEbank	1.56	0.0	-7.1	-19.6
Hellenic Petroleum	8.48	0.0	-1.4	8.6
Titan Cement	19.99	0.0	0.5	-1.6
Intralot	3.32	0.0	-7.8	-19.0
Hellenic Technodomiki	4.20	0.0	-3.4	-18.4
Hellenic PostBank	3.85	0.0	-4.2	-12.9
Motor Oil	10.42	0.0	2.8	-2.1
Viohalco	4.01	-0.2	-13.9	1.0
Mytilineos	4.98	0.0	9.5	-0.8

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market, in tandem with the positive sentiment in major European markets rose on Thursday's session. The General Index gained 1.33%, paced by banks (+1.70%). Turnover was very low, standing at €104 mn due to seasonal factors. Only three large cap stocks (Intralot, Motor Oil, Viohalco) lost ground, while Coca Cola Hellenic and Bank of Cyprus were the top performers, rising more than 4%.

US markets climbed higher on Monday, based on renewed buying appetite with upbeat data (a larger-than-expected increase in private sector payrolls and a steady unemployment rate of 9.7%) boosting the major indices to fresh 52week highs. DJIA index reached close to the psychologically significant 11,000 mark.

European futures opened higher today. We anticipated further consolidation in our domestic market today, with turnover however remaining subdued.

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Highlights

Economic News

Corporate News

- National Bank** completed the establishment of its subsidiary REIT called Pangaia SA, which has a real estate portfolio with a market value of €914mn.
- TT Hellenic Postbank** announced that it has subscribed for 50.09mn shares of Aspis Bank in its ongoing rights issue, but it may finally subscribe for fewer shares so as to hold a 32.9% stake in the share capital of Aspis after the completion of the rights issue.
- Aspis Bank's** rights issue was covered by 68.9%. Total proceeds to amount to €52.9mn.
- GEK Terna + Terna Energy** Announced the following changes: AGMs to be held on May 12th and ex-dividend date on May 14th.
- Marfin Popular Bank** Laiki Bank Cyprus employee Providence Fund sold another 100K shares of the bank on March 31st.
- Audiovisual** Mr. N. Vardinoyannis stake in the company rose from 36.5% to 41.6% after the completion of the company's rights issue.
- ALTEC** After the completion of the rights issue of the company, its president and CEO's equity stake dropped from 39% to 18.2%.

Investment ToolKit

Greek corporate Action Calendar

Earnings Releases

Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc

Quants Insight,

Arbitrage, M&As, Share capital increases, IPOs etc

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See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published FY 2009 Results

Intralot

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Released **Wed. Mar 31st** bmkf

Intralot (INLOT GA / INLR.AT)		Gaming		FTSE 20	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 3.35	€ 532.5mn	€ 3.09	€ 5.55	-18.29	6.36x	1.48x

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	223.0	272.9		-18.3%	-
EBITDA	23.5	30.9		-23.9%	-
EBITDA*	36.9	56.7		-34.9%	-
Net Income	-8.0	-26.9		70.3%	-
Net Income*	16.1	13.8		16.7%	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	903.6	1,077.3		-16.1%	-
EBITDA	154.4	192.7		-19.9%	-
EBITDA*	167.9	218.5		-23.2%	-
Net Income	49.8	50.1		-0.6%	-
Net Income*	90.9	73.9		23.0%	-

Source: Published Financial Statements, consensus estimates

Intralot posted a decent set of FY 2009 results, revealing a net profit (adjusted) up by +16.5% in Q4. Nevertheless, revenues decreased by -18.3% in Q4. EBITDA for the quarter came to €23.5mn (-23.9% yoy) on a reported level and €36.9mn (-34.9% yoy) on an adjusted level.

The Company proceeded to write-downs and provisions of €13.5mn at the EBITDA level and €18.5mn at the net profit level. Also, the Group's net profit was impacted by €5.6mn of the one-off tax imposed by the Greek Government based on the profitability of Greek based companies in 2008.

On an annual basis, sales came down by -16.1% yoy, reported EBITDA by -19.9% and reported net profit only marginally down. On an adjusted basis, EBITDA came to €167.9mn (-23.2% yoy), while net profit was up by +23% to €90.9mn.

SG&A were contained during the year by €10mn in 2009 compared to 2008, while the cash balance reached €219.1mn at end 2009 plus a €14mn investment in high grade corporate bonds. Bank debt plus the convertible bond reached €486.5mn (€18.3mn short-term and €468.3mn long-term), shaping net debt at €253.4mn posting an improvement by €10.4mn in Q4 after a 3year increase (during the year net debt rose by €65.4mn).

The Board of Directors will propose to the Annual Shareholders' Meeting on May 20th a dividend of €0.15/share. Based on the stock's closing price on March 31st, 2010, this represents a dividend yield of 4.3%.

Conference Call Takeouts

•The Group exhibited strong cash flows during 2009, given that investment outflows reached €176mn and dividend €62.5mn. Meanwhile, net debt added only €65.4mn during the year to amount to €253.5mn at year end (at a healthy 1.5 time EBITDA).

•Management gave no guidance for the current year due to a sustained volatile environment in the international market.

•Emerging markets were primarily responsible for the decrease in sales, mainly because of currency volatility. Nevertheless, management expects a positive growth in developing countries during 2010 that will be supportive for the Group's sales re-acceleration.

•Domestically, the Company aims to help the state lottery (OPAP) to further evolve and get stronger, as this will also be beneficial for Intralot through an extended relationship.

•Management praised the Group's strong financial position relative to its peers, its successful track record, and its expanding backlog albeit a difficult global environment. All the above, constitute a competitive advantage and eagerness to exploit future opportunities in the international gaming market.

EYDAP

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Released **Wed. Mar 31st** bmkf

Eydap

Q4 09 Published Results

(€mn)	Q4 09 A	Q4 08 A	Q4 09 E	(%) A	(%) E
Sales	90.5	103.1	99.8	-12.3%	-9.3%
EBITDA	0.1	13.4	14.2	-99.1%	-99.2%
Net Income	-13.2	8.6	0.3	-	-

Source: Published Financial Statements, ATE Sec estimates

Eydap

FY 09 Published Results

(€mn)	FY 09 A	FY 08 A	FY 09 E	(%) A	(%) E
Sales	386.2	403.2	395.5	-4.2%	-2.4%
EBITDA	48.3	78.3	62.4	-38.3%	-22.6%
Net Income	5.9	31.2	19.3	-81.2%	-69.6%

Source: Published Financial Statements, ATE Sec estimates

Eydap announced its FY 2009 financial results on March 31 before market open.

Eydap announced overall a weak set of results. We expected yoy revenue fall and cost pressures for 2009, but actual results are below our estimations. Sales stood at €386.2mn down -4.2% yoy and -2.4% below our projection. EBITDA declined by €30mn to €48.3mn from €78.3mn in 2008, that is -22.6% below our expectation. In Q4 2009 Eydap posted a loss, irrespective of the one-off windfall tax charge imposed. Net

income for 2009 declined -81% to reach €5.9mn. The fall in revenue for 2009, as it particularly appeared from Q3 2009 from weak water consumption, was actually steeper than expected and we assume (without having more data currently) that projected non-invoiced water sales for the year stood lower yoy. Client receivables posted only a small rise and that is positive, yet short term debt continued to climb upwards.

Mytilineos Holdings-Metka

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Released Tue. Mar 30st amkt

METKA

Q4 09 Published Results-ATE Sec Estimates

	Q4 09E		
(€mn)	Q4 09A	(ATE Est)	(A-ATE) %
Sales	136.5	136.3	0.1%
EBITDA	24.5	23.2	5.6%
Net Income	15.3	16.8	-8.9%

Source: Published Financial Statements, ATE Sec estimates

FY 09 Published Results ATE Sec Estimates

	FY 09E		
(€mn)	FY 09A	(ATE Est)	(A-ATE) %
Sales	339.4	339.2	0.1%
EBITDA	60.6	59.3	2.2%
Net Income	35.2	36.7	-4.1%

Source: Published Financial Statements, ATE Sec estimates

METKA

Q4 09 Published Results-Bloomberg Consensus

	Q4 09E				
(€mn)	Q4 09A	Q4 08 A	(Blg Est)	(%) A	(A-E) %
Sales	136.5	82.3	147.0	65.9%	-7.1%
EBITDA	24.5	15.5	23.6	58.1%	3.8%
Net Income	15.3	11.1	15.5	37.7%	-1.0%

Source: Published Financial Statements, Bloomberg consensus estimates

FY 09 Published Results-Bloomberg Consensus

	FY 09E				
(€mn)	FY 09A	FY 08 A	(Blg Est)	(%) A	(A-Blg E) %
Sales	339.4	381.4	349.9	-11.0%	-3.0%
EBITDA	60.6	67.0	59.7	-9.6%	1.5%
Net Income	35.2	41.4	35.4	-15.0%	-0.4%

Source: Published Financial Statements, Bloomberg consensus estimates

MYTILINEOS HOLDINGS

Q4 09 Published Results-Bloomberg Consensus

	Q4 09E				
(€mn)	Q4 09A	Q4 08 A	(Blg Est)	(%) A	(A-E) %
Sales	176.0	242.1	172.0	-27.3%	2.3%
EBITDA	29.6	38.0	26.9	-22.1%	10.2%
Net Income	-4.6	3.1	5.6	-	-

Source: Published Financial Statements, Bloomberg consensus estimates

FY 09 Published Results-Bloomberg Consensus

	FY 09E				
(€mn)	FY 09A	FY 08 A	(Blg Est)	(%) A	(A-E) %
Sales	662.0	976.0	658.0	-32.2%	0.6%
EBITDA	119.0	117.6	116.3	1.2%	2.4%
Net Income	13.7	18.4	23.9	-25.5%	-42.7%

Source: Published Financial Statements, Bloomberg consensus estimates

Mytilineos Group and Metka announced on March 30 after market close FY 2009 results.

Regarding the Group, results for the year were within analyst's consensus regarding revenue and EBITDA, but net income somewhat lacked behind analysts' expectations (second table), although net profit margin stood slightly higher than it did in 2008.

Metka's results verified our estimations for 2009 (first table) as expressed by us at the end of 2008 and reconfirmed again in mid March 2009, and were overall within Bloomberg analyst consensus.

The Group reported 2009 revenue of €662mn down -32% yoy, with EBITDA +1.2% to €119mn and net income -25.5% yoy. Discontinuation of Sometra operations in Romania although supporting profitability, caused revenue to decline, as did also Metka's fall in revenue due to the well known project delays that particularly affected H1. The US dollar/Euro parity for 2009, benefited M&M sector, as did also the lower on average fuel and transportation costs. As expected in light of the low aluminium prices, the Group's hedging program offered support.

Metka with 2009 turnover at €339.4mn down -11%, EBITDA at €60.6mn -9.6% yoy and net income at €35.2mn from 41.4mn a year ago, accelerated project implementation in H2 to make up for the delays of H1 and posted revenue rise of +66% and net profit increase of +37.7% in the fourth quarter 2009 yoy. EBITDA margin for the year stood at the high level of 17.9%.

The Group's management will hold today a conference call at 17.15 Athens time (CET+1). For any additional info from the conference call we will revert to comment accordingly.

Folli-Follie Group-HDFS Group-Elmec

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Released Tue. Mar 30st amkt

FOLLI-FOLLIE Group

Q4 09 Published Results

(€mn)	Q4 09A	Q4 08 A	Q4 09E	(%) A	(A-E) %
Sales	260.9	258.9	267.5	0.8%	-2.5%
EBITDA	38.2	39.8	37.4	-3.8%	2.2%
Net Income	14.2	13.1	12.4	8.8%	14.5%

Source: Published Financial Statements, Bloomberg consensus estimates

FY 09 Published Results

(€mn)	FY 09A	FY 08 A	FY 09E	(%) A	(A-E) %
Sales	992.5	937.3	999.1	5.9%	-0.7%
EBITDA	199.4	191.0	198.6	4.4%	0.4%
Net Income	98.2	77.0	96.4	27.6%	1.9%

Source: Published Financial Statements, Bloomberg consensus estimates

Folli-Follie Group Pro Forma revenue by company

(€mn)	2009	2008	Δ%
Folli-Follie stand alone	370.2	324.7	14.0%
HDFS	251.5	268.2	-6.2%
Hellenic Distributions	22.7	24.1	-5.8%
Elmec Sport	267.5	250.7	6.7%
Links of London	95.6	78.1	22.5%
Intra Group sales	15.0	8.4	78.6%
	992.5	937.3	5.9%

Source: FY 2009 financial results FF presentation

Folli-Follie Group, HDFS Group and Elmec announced FY 2009 financial results on March 30 afternoon amkt.

Folli-Follie Group, despite a difficult year, announced a good set of results, posting increases compared to 2008 at the top and bottom line, within overall Bloomberg analyst consensus. FF Group posted a 5.9% rise in revenue yoy, with EBITDA up 4.4% and net income strongly higher by +27.6%. The Group as mentioned in the conference call plans to proceed with restructuring plans in 2009, although more details were not mentioned and in order to support its cash position and balance sheet will not provide dividend for 2009.

Folli-Follie as stand alone business posted a strong pro-forma +14% revenue growth yoy, aided by the brand's growth in Asia. HDFS as stand alone posted a revenue fall, yet it preserved its profitability. Links of London success contributed to the strong growth and profitability even after considering Euro/GBP effect.

HDFS Group

Q4 09 Published Results

(€mn)	Q4 09A	Q4 08 A	Q4 09E	(%) A	(A-E) %
Sales	165.6	161.5	164.0	2.6%	1.0%
EBITDA	17.4	21.3	20.1	-18.0%	-13.3%
Net Income e	-1.6	7.1	7.3	-	-

Source: Published Financial Statements, Bloomberg consensus estimates

FY 09 Published Results

(€mn)	FY 09A	FY 08 A	FY 09E	(%) A	(A-E) %
Sales	632.9	617.1	631.3	2.6%	0.3%
EBITDA	95.5	96.9	98.2	-1.5%	-2.7%
Net Income	35.4	43.1	44.2	-17.9%	-19.9%

Source: Published Financial Statements, Bloomberg consensus estimates

	Sales (€m n)			EBITDA (€m n)			Net Income (€m n)		
COMPANY	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change
HDFS (pro-forma)	251.5	268.2	-6.2%	53.2	53.1	0.2%	30.30	28.20	7.4%

HDFS Group managed to preserve revenue by posting small growth of 2.6%, despite HDFS stand alone fall in revenue (-6%), aided by the growth of Elmec and Links. Yet HDFS Group net profitability adversely affected by Elmec did not meet analysts' median consensus, although the Group's EBITDA stood at only -1.5% down yoy. Elmec revenue growth was a strong at 6.7%, yet profitability was undermined mainly from Romania operations and the devaluation of the Romanian currency. Department stores posted a strong +21% revenue growth for Elmec in 2009 despite the difficult environment,

Elmec

Q4 09 Published Results

(€mn)	Q4 09A	Q4 08 A	Q4 09E	(%) A	(A-E) %
Sales	72.1	69.9	72.6	3.2%	-0.7%
EBITDA	3.7	21.3	5.3	-82.4%	-29.2%
Net Income e	-1.4	7.1	-	-	-

Source: Published Financial Statements, Bloomberg consensus estimates

FY 09 Published Results

(€mn)	FY 09A	FY 08 A	FY 09E	(%) A	(A-E) %
Sales	267.5	250.7	268.0	6.7%	-0.2%
EBITDA	19.4	27.8	20.9	-30.3%	-7.4%
Net Income	5.5	8.7	-	-36.8%	-

Source: Published Financial Statements, Bloomberg consensus estimates

GEK Terna

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Released Tue. Mar 30th amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	203,3	213,3	-	-4,7%	-
EBITDA	25,5	17,9	-	42,3%	-
Net Income e	-8,5	3,3	-	-	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	765,0	669,2	-	14,3%	-
EBITDA	91,3	82,7	-	10,4%	-
Net Income e	72,0	22,2	-	223,8%	-

Source: Published Financial Statements, consensus estimates

GEK Terna announced FY 2009 net income after tax and minorities of €71.98 mn from €22.23 mn in FY 2008 on a turnover increase of 14.3% (€765 mn from €669). Taking into account that the company recorded very high extraordinary gains (net income from one off items, participations and securities exceeded €50 mn in 2009) the result is not much better than FY 2008. EBITDA (net of one offs and extraordinary results) reached €91.3 mn (+10.4% yoy), a result signifying a drop of the EBITDA margin from 12.4% in FY 2008 to 11.9% in FY 2009. However, the income statement line that burdened most the Group's profitability during 2009 compared to FY 2008 was Net Interest Expenses, mostly due to lower interest earned on deposits. EBT reached €101.3 mn from €54.6 in 2008, but given that most of the net extraordinaries are non taxable, taxes came lower than 2008.

	2008	2009E	2009A	%Δ ('09/'08)	09 A-E %
Turnover	669,224	778,972	764,973	14.3%	-1.8%
Cost of Sales	-586,424	-681,373	-671,780	14.6%	-1.4%
Gross Profit	82,800	97,599	93,193	12.6%	-4.5%
Other Operating Income	15,638	62,133	60,756	288.5%	-2.2%
Administrative & Distribution Exp.	-38,873	-34,325	-32,551	-16.3%	-5.2%
Other Operating Expenses	-2,102	-2,381	-3,136	49.2%	31.7%
Operating Income	57,463	123,026	118,262	105.8%	-3.9%
EBITDA (Net)	82,700	92,197	91,291	10.4%	-1.0%
Depreciation Expense	22,902	27,302	28,313	23.6%	3.7%
Net Income (loss) from Participations & Securities	-2,324	-3,145	-7,263	212.5%	130.9%
Net Interest Expense	-501	-2,552	-9,669	1829.9%	278.9%
EBT	54,638	117,329	101,330	85.5%	-13.6%
Taxes	-21,082	-16,749	-19,339	-8.3%	15.5%
EAT (before minorities)	33,556	100,580	81,991	144.3%	-18.5%
Minority Rights	11,327	10,300	10,018	-11.6%	-2.7%
EAT after minorities	22,229	90,280	71,973	223.8%	-20.3%

Despite the much higher than FY 2008 extraordinary gains that resulted in a much higher net income for the Group, management will propose a **dividend of €0.12** per share for FY 2009, unchanged from last year, obviously taking into account the very high capital needs arising from the Group's ambitious plans to multiply its renewable energy capacity in the following years.

Our View: Announced net income came 20.3% below our expectations of €90.2 mn mainly on much higher net interest expenses (€9.7 mn versus an estimate of €2.6 mn), a higher income tax (€19.4 mn against an estimated €16.7 mn) and a higher than expected net loss from participations and securities (- €7.3 mn versus our estimate of -€3.1 mn). Actual turnover was a mere 1.8% lower than our prediction, cost of sales 1.4% lower and EBITDA 1% lower than our estimates. We reiterate our 0-2-1 rating for the stock and maintain the target price of €8.76, despite the fact that reported earnings were lower than our estimates for the reasons we have explained above, as our valuation depends mostly on the expected RES capacity to be installed during the next few years and to a much lesser extend to current earnings. Nevertheless, we may reduce a little our FY 2010 EPS estimates due to expected higher interest expenses.

As far as results by sector are concerned, construction turnover rose 21% and corresponding EBITDA 60.1%, with around 40% of turnover from projects abroad. The backlog reached €2.05 bn out of which 20% from abroad. The construction sector EBIT margin reached 6.5% which is much higher than the one of its main competitors. Real Estate sector turnover dropped 82.3% yoy while the sector contributed only marginally to FY 2009 profits (only €1.3 mn) as management remains very cautious on its current outlook. In renewable energy the Group has 320MW operational or under construction, while installed capacity is around 150MW and the first wind parks have started being constructed outside Greece in Q1 2010.

GEK Terna Turnover and EBITDA by sector						
Sectors		2008A	2009E	2009A	'09-'08 % Δ	'09 A - E %
Construction	Turnover (€ mn)	552.2	687.8	668	21.0%	-2.9%
	EBITDA (€ mn)	36.6	56.8	58.6	60.1%	1.0%
Concessions	Turnover (€ mn)	22.6	24.5	26.8	18.7%	9.2%
	EBITDA (€ mn)	4.3	3.7	4.6	6.3%	23.5%
Real Estate	Turnover (€ mn)	31.6	6.1	5.6	-82.3%	-7.8%
	EBITDA (€ mn)	18.5	2.2	1.3	-93.0%	-40.9%
Thermal Energy	Turnover (€ mn)	26.8	9.2	11.9	-55.7%	30.0%
	EBITDA (€ mn)	3.7	2.9	2.9	-21.7%	1.2%
Renewable Energy	Turnover (€ mn)	25.3	31.3	33.7	33.1%	7.6%
	EBITDA (€ mn)	17.5	23.2	20.9	19.7%	-9.8%
Industry	Turnover (€ mn)	10.7	20.0	18.6	73.7%	-7.0%
	EBITDA (€ mn)	2.1	3.8	3.1	44.3%	-18.1%

Conference call details:

GEK Terna: Management expects lower turnover in the construction sector from abroad for 2010 as many projects were executed at a fast rate during 2009 and backlog has dropped to lower levels, while it does not expect to add a significant amount to its backlog in 2010. To the contrary, the company expects higher turnover in Greece from construction during 2010 as work should be accelerated in the two road concessions. Real estate business is estimated to be very slow for 2010. For the new thermal energy plant, the company expects trials to start right after Easter and commissioning by the end of Q2 2010. Overall, management was quite optimistic about the company's prospect for 2010.

Terna Energy: Management expects 300MW of new RES licenses to be secured by the end of the year, out of which 150MW in the first half. Up to now the company has secured licenses for 68MW (from 74MW last year) and this is creating optimism to management that its target is attainable. We believe that this target is overoptimistic, despite a new law (management's estimate is that it would be voted in May) in Greece that is anticipated to expedite licensing for RES. Regarding projects abroad, the company is currently not expecting to be granted licenses in other countries except in the ones it has already secured its first licenses (Poland and Bulgaria). In Poland the tariffs for power from wind are very favorable (above €1.00 per MWh) and in Bulgaria slightly above Greece (€0.90 per MWh). The tax regime is also more favorable than Greece. Subsidies exist but management said it does not depend on them.

PPC

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Released Tue, Mar 30th bmkf

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	1.535,9	1.385,6	-	10,8%	-
EBITDA	302,9	62,8	-	382,3%	-
Net Income	50,6	-173,1	-	-	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	6.030,4	5.801,9	-	3,9%	-
EBITDA	1.677,5	343,6	-	388,2%	-
Net Income	693,3	-305,9	-	-	-

Source: Published Financial Statements, consensus estimates

PPC posted a FY 2009 net income of €693.3 mn versus a net loss of €305.9 mn in FY 2008. The conditions that led to this huge difference in profitability between the two years are difficultly controlled by company's management and furthermore it is difficult that they be repeated in the current year; either the negative ones of FY 2008 or the positive ones of FY 2009. More specifically:

- Fuel costs reached very high levels during 2008 but dropped dramatically during FY 2009 (-46.4% yoy) due to both the reduction of fuel prices (natural gas -23.6% yoy, heavy fuel oil -27.8% yoy, diesel oil -31.9% yoy) and the reduction of quantities needed to be purchased in order to generate power as a result of higher power generation from "cheap" sources such as hydropower (+65.1% yoy due to a very rainy year), lignite (due to higher availability compared to FY 2008) and RES.
- Lower demand at summer peak hours in 2009 (due to mild summer peak temperatures) and reduced demand from high voltage customers (-15% yoy), helped the company reduce expensive energy purchases from imports or from the Grid.

- iii) Lower prices of CO2 emissions rights and lower CO2 emissions (power sales dropped 5.1% yoy) resulted in depressed CO2 emissions costs (-36.8%).
- iv) The sales mix was improved in FY 2009 as demand for low tariff power (industrial high voltage) slipped 15%, while lucrative household demand was close to 2008 levels.
- v) Power tariffs during FY 2009 increased by a weighted average of around 7%.

On costs that management can exert control easier, during 2009 there was no significant reduction as the case was in fuel costs. Payroll expenses were 5.1% higher than 2008 despite the decrease in the number of employees, depreciation expense up 5.2%, other operating expenses rose 6.4%, while transmission charges dropped 6.4% yoy and only net financial expenses dropped significantly (-22.4% yoy)

Management took the decision to burden the Income Statement by €138.7 mn with fixed assets impairment costs during 2009 although this could have been recorded only in the balance sheet, and additionally the level of provisions for doubtful accounts more than doubled (€125.5 mn in FY 2009 versus €59.1 mn in 2008).

Management decided to propose a **dividend** of €1.00 per share for FY 2009. The AGM to ratify the proposal will be held on June 24th and the stock is expected to trade ex-dividend on June 28th.

Fiscal Year 2010 outlook – Management's and our own.

For year 2010 we already have indications that Q1 results will be positive as generation from fuel cost free hydropower continued at record levels. However, power demand in the first two months has dropped and not only in the low tariff high voltage category but also in the lucrative household segment and the commercial customers segment (where retail market competitors are luring away PPC's clients)

Management said that in the next few months it will present its revised strategic and business plan for 2010-2015. We would like to point out that the previous plan expected to be completed by 2014 has become unattainable due to the fact that it was planning the construction of power plants fueled by hard coal, a fuel that the State decided later on is not suitable for power generation in Greece, in addition to delays in pre-tendering and tendering that made plans for non-hard coal new plants impossible to finish by the end of 2014.

No general tariff increase in 2010 will be implemented but a fuel surcharge clause has been valid since 1/1/2010. Management expects the fuel clause will have no impact to tariffs during the first months of 2010.

An issue creating uncertainty regarding PPC's FY 2010 figures is related to government's decision to tax the oil the company is using to generate power. Management estimates the burden at €100 mn for 2010, however we do not know if this additional cost could be transferred to customers in the form of higher charges. In the conference call with analysts, management said that if the cost is passed to customers it will most probably be so during 2011. An additional issue creating uncertainty for 2010 figures is government's recent decision to reduce staff costs in companies controlled by government such as PPC. However, this reduction in personnel cost may be offset by higher contributions of the company to the employees pension funds. Management could not give a guidance on this issue yet.

Q3 2009 VS Q4 2009 Results			
(€mn)	Q3 09A	Q4 09A	(%) A
Sales	1,566,1	1,535,9	-1,9%
EBITDA	475,8	302,9	-36,3%
Net Income	230,6	50,6	-78,1%
Source: Published Financial Statements			

TT Hellenic Postbank

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Released **Tue. Mar 30th** amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Interest Income	65,2	85,6	0,0	-23,8%	-
Fees	4,7	7,0	0,0	-33,2%	-
Total Revenue	-8,9	114,3	0,0	-	-
Oper. Costs	74,3	75,7	0,0	-1,8%	-
Provisions	12,9	7,0	0,0	84,2%	-
Net Income	-102,5	2,5	0,0	-	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	263,3	321,8	0,0	-18,2%	-
Fees	15,9	16,8	0,0	-5,4%	-
Total Revenue	369,0	301,9	0,0	22,2%	-
Oper. Costs	266,2	232,2	0,0	14,6%	-
Provisions	40,6	36,1	0,0	12,6%	-
Net Income	20,6	2,9	0,0	615,1%	-

Source: Published Financial Statements, consensus estimates

TT Hellenic Postbank announced a net income of €20.6 mn for FY 2009 from a mere €2.9 mn in 2008, which is lower than market expectations. Total revenues were 22.2% higher than FY 2008 on net trading and revaluation of AFS portfolio income of around €80 mn. Net interest income and net fee income performance was rather disappointing during Q4 2010. The evolution of costs was disappointing during FY 2009, but some initial efforts on cost containment have been seen in Q4 2010.

Conference call details:

Management expects deposits to grow with a rate lower than FY 2009 (+13%!) as it does not plan to follow other banks all the way in offering aggressively priced time deposits. During the first two months of the year the bank has experienced a slight decline of its deposits but it does not see any migration of its deposits to other banks in Greece or abroad. In asset quality, it expects a slight deterioration of its loan portfolio in H1 2010. Management said it will soon initiate a cost cutting program to tackle the rise of administrative expenses. Regarding Aspis Bank (after the completion of the ongoing rights issue Hellenic Postbank expects to control 32.9% of it), management said that they will soon start

streamlining operations, although the bank will be a separate entity. Our comment about the Aspis Bank participation is that visibility on the issue is rather low, and may continue to be low in the next few months.

ELLAKTOR

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Released **Fri. Mar 26th** amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	603,6	658,4	0,0	-8,3%	-
EBITDA	86,5	88,4	0,0	-2,2%	-
Net Income	-7,5	25,5	0,0	-	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	2.268,6	1.913,0	0,0	18,6%	-
EBITDA	335,3	310,1	0,0	8,1%	-
Net Income	64,9	94,8	0,0	-31,5%	-

Source: Published Financial Statements, consensus estimates

Ellaktor posted a FY 2009 net income of €64.9mn (-31.5% yoy), despite an increase of turnover by 18.6% (€2,268.6mn versus €1,913mn in 2008) mainly: i) on a weaker margin in construction ii) much higher taxes (+104.2% yoy, the one off tax on 2008 earnings accounted for €9mn or less than 1/3 of the difference) and iii) increased financial expenses (€63.9mn against €49.8mn in 2008 due to a lower interest income as a result of a decrease in the net cash position and a high loss from interest rate swaps. Net income per share dropped to €0.38 from €0.54 in FY 2008, while management will propose a dividend per share of €0.10 from 0.12 for FY 2008. Management is seeing as major risks for FY 2010 the increase of borrowing costs and delays for payments from government's side.

Construction sector sales amounted to €1.784 (+21.7%) out of which 1/3 generated outside Greece. Operating margin posted a further drop to 3.71% from 4.36% in FY 2008, while net income posted a drop to €27.5mn from €37.8mn in 2008. The backlog dropped to €3.2bn but another €930mn could be added as contracts to be signed.

Concessions contributed €323.5mn to turnover (+10.2% yoy), however net income dropped by 28% to €35.3mn, while operating profits were 5% higher than 2008. Tolls from two new highway concessions started being collected during 2009. The Thessaloniki submerged tunnel concession project has been annulled and the case is under arbitration. Construction in the new highway concession in Romania (signed in January 2010) is expected to start within 2010. Tenders on major concession projects in Greece for which Ellaktor is interested are delayed and may be further delayed, but the Group is participating in major concession tenders in both the Balkans and the Middle East.

Real estate sector turnover collapsed (-80% yoy) and the sector posted losses of €1mn versus a gain of €1.4mn in 2008. An improvement is expected in 2011 after the completion of a commercial park in the second half of the year.

Wind energy sector sales jumped by 110% yoy to €14.3mn, as a result of higher capacity, while the sector contributed a net income of €2.3mn versus a mere €0.4mn a year ago.

Environment sector turnover was up by 10.6% yoy reaching €119.4mn and net income by 52.9% amounting to €16.7mn. Management believes the prospects of the sector are positive in terms of turnover but given its high profitability, higher competition from foreign companies may squeeze margins in the future.

The sector of other participations saw the casino reducing its profitability by 39% due to the economic crisis. The major event for year 2010 will be the initiation of operations of a thermal energy plant during the second half of the year, in which the company holds a minority stake.

We will revert to more details about the prospects of the Group for 2010 after this afternoon's conference call.

SIDENOR (+ CORINTH PIPEWORKS)

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Released **Tue. Mar 23rd** amkt

SIDENOR

Income Statement Figures							
In Euro mn	FY 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	FY 2009	YoY Change
Sales	1.714	284	258	206	190	938	-45,3%
Cost of Sales	-1.470	-250	-249	-182	-164	-846	-42,4%
Gross Profit	244	34	9	24	26	92	-62,3%
Administrative & Sales Expenses	-163	-38	-31	-25	-30	-123	-24,5%
EBITDA	140	9	-10	14	9	22	-84,4%
Depreciation	-58	-15	-15	-15	-15	-59	1,7%
EBIT	82	-6	-25	-1	-6	-37	-145,4%
Net Financial & Investment Expenses	-33	-8	-5	-3	-5	-22	-33,3%
EBT	49	-14	-30	-4	-11	-59	-220,8%
Taxes	-15	1	1	0	-18	-16	4,0%
Minority Interest	-3	2	2	0	0	4	-
EATAM	31	-11	-27	-4	-29	-71	-328,1%

CORINTH PIPEWORKS

Released Mon. Mar 22nd amkt

Margins	FY 2008	Q 1 2009	Q 2 2009	Q 3 2009	Q 4 2009	FY 2009
Gross Profit	18,8 %	22,3 %	27,7 %	32,4 %	40,7 %	27,9 %
EBITDA	8,1 %	8,5 %	12,7 %	20,2 %	28,9 %	14,4 %
EBIT	5,2 %	6,2 %	8,8 %	14,8 %	21,6 %	10,5 %
EBT	4,1 %	5,3 %	9,2 %	15,0 %	18,8 %	9,8 %
EATAM	2,3 %	5,2 %	8,6 %	14,4 %	0,4 %	7,1 %

	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change
Corinth Pipeworks	285,17	385,12	-26,0%	41,09	31,18	31,8%	20,24	8,86	128,5%	0,163	0,071	128,6%

ATE

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Released Tue. Mar 23rd amkt

ATE Bank FY Published Results

(€mn)	FY 09A	FY 08A	(%) A
Net Interest Income	750.3	625.4	20.0%
Net Fee income	76.8	89.4	-14.1%
Total Revenue	1,039.6	806.9	28.8%
Oper. Costs	631.2	600.4	5.1%
Provisions	825.3	204.2	304.2%
Net Income	-405.1	29.8	-

Source: Published Financial Statements, consensus estimates

	Net Interest Income (€mn)			Total Income (€mn)			Pre-provision Oper. Income (€mn)			Net Income (€mn)			Basic EPS (€)	
BANK	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08	Change	FY 09	FY 08
ATE Bank	750.30	625.40	20.0%	1,039.60	806.90	28.8%	408.40	206.50	97.8%	-405.10	29.80	-	-	-

OPAP

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Released Mon. Mar 22nd amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales Total	1,467.0	1,542.4	1,452.3	-4.9%	1.0%
Stihima	566.1	618.0	565.9	-8.4%	0.0%
Kino	750.2	779.9	734.6	-3.8%	2.1%
EBITDA	273.6	259.9	244.8	5.3%	11.8%
Net Income	92.1	178.9	72.2	-48.5%	27.6%

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales Total	5,440.9	5,519.6	5,426.2	-1.4%	0.3%
Stihima	2,026.3	2,214.2	2,026.2	-8.5%	0.0%
Kino	2,861.7	2,825.1	2,846.1	1.3%	0.5%
EBITDA	966.8	1,056.7	938.0	-8.5%	3.1%
Net Income	593.8	728.5	573.9	-18.5%	3.5%

Source: Published Financial Statements, consensus estimates

National Bank

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Released Thu. Mar 18th amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Interest Income	1,038.0	945.0	1,001.1	9.8%	3.7%
Fees	175.0	198.0	0.0	-11.6%	-
Total Revenue	1,200.0	1,446.0	1,157.2	-17.0%	3.7%
Oper. Costs	743.0	660.0	691.4	12.6%	7.5%
Provisions	323.0	228.0	277.0	41.7%	16.6%
Net Income	-87.0	332.0	71.0	-	-

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 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	3,940.0	3,580.0	3,903.1	10.1%	0.9%
Fees	686.0	772.0	0.0	-11.1%	-
Total Revenue	5,069.0	4,893.0	5,026.2	3.6%	0.9%
Oper. Costs	2,483.0	2,366.0	2,431.4	4.9%	2.1%
Provisions	1,057.0	520.0	1,012.0	103.3%	4.4%
Net Income	923.0	1,546.0	1,081.0	-40.3%	-14.6%

Source: Published Financial Statements, consensus estimates

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

Titan Cement

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Released Tue. Mar 18th amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	313,8	394,9	0,0	-20,5%	-
EBITDA	72,1	90,8	0,0	-20,6%	-
Net Income	19,3	45,0	0,0	-57,1%	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	1.360,0	1.578,5	0,0	-13,8%	-
EBITDA	330,0	380,1	0,0	-13,2%	-
Net Income	123,0	208,2	0,0	-40,9%	-

Source: Published Financial Statements, consensus estimates

Alpha Bank

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Released Tue. Mar 16th amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Interest Income	458.2	436.2	457.9	5.0%	0.1%
Fees	92.3	111.1	0.0	-16.9%	-
Total Revenue	578.7	523.2	586.3	10.6%	-1.3%
Oper. Costs	332.5	333.5	330.8	-0.3%	0.5%
Provisions	179.6	275.7	180.9	-34.9%	-0.7%
Net Income	5.2	-55.8	17.3	-	-69.9%

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	1,760.0	1,798.6	1,762.3	-2.1%	-0.1%
Fees	378.8	464.4	0.0	-18.4%	-
Total Revenue	2,380.1	2,345.7	2,390.3	1.5%	-0.4%
Oper. Costs	1,201.9	1,178.3	1,200.2	2.0%	0.1%
Provisions	676.3	541.8	677.6	24.8%	-0.2%
Net Income	349.8	512.1	362.0	-31.7%	-3.4%

Source: Published Financial Statements, consensus estimates

EFG Eurobank

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Released Thu. Mar 11th amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Interest Income	607.9	608.0	609.7	-0.0%	-0.3%
Fees	112.2	96.0	0.0	16.9%	-
Total Revenue	786.8	882.0	774.8	-10.8%	1.5%
Oper. Costs	304.8	400.0	385.7	-23.8%	-21.0%
Provisions	324.5	473.0	315.7	-31.4%	2.8%
Net Income	24.5	5.0	3.7	390.0%	556.8%

Source: Published Financial Statements, consensus estimates

Note: Q4 2009 net income includes a one-off tax charge of €57mn

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	2,340.9	2,385.0	2,342.7	-1.8%	-0.1%
Fees	418.2	543.0	0.0	-23.0%	-
Total Revenue	3,039.8	3,277.0	3,027.8	-7.2%	0.4%
Oper. Costs	1,470.8	1,566.0	1,551.7	-6.1%	-5.2%
Provisions	1,177.5	886.0	1,168.7	32.9%	0.8%
Net Income	304.5	652.0	283.7	-53.3%	7.3%

Source: Published Financial Statements, consensus estimates

Motor Oil

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Released Wed. Mar 3rd amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	984.4	1,039.4	-	-5.3%	-
EBITDA	9.5	-56.3	-	-	-
Net Income	-19.3	-55.7	65.4%	-	-

Source: Published Financial Statements, consensus estimates

IFRS Company results

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	3,938.9	5,505.4	-28.5%	-	-
EBITDA	212.1	191.0	11.0%	-	-
Net Income	108.0	78.4	37.8%	-	-

Source: Published Financial Statements, consensus estimates

IFRS Consolidated results

Hellenic Petroleum

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Released Thu. Feb 25th amkt

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	1,827.0	1,991.4	2,061.0	-8.3%	-11.4%
EBITDA	41.0	-286.3	95.0	-	-56.8%
EBITDA ¹	31.0	141.7	70.0	-78.1%	-55.7%
Net Income	-26.0	-129.6	37.0	79.9%	-
Net Income ¹	-37.0	34.6	12.0	-	-

Source: Published Financial Statements, ATE Sec estimates

1. Excl. inventory valuations & one-offs

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	6,757.0	10,131.0	6,950.0	-33.3%	-2.8%
EBITDA	390.0	30.9	508.6	1162.1%	-23.3%
EBITDA ¹	362.0	512.9	400.0	-29.4%	-9.5%
Net Income	175.0	23.6	225.0	641.5%	-22.2%
Net Income ¹	150.0	215.9	200.0	-30.5%	-25.0%

Source: Published Financial Statements, ATE Sec estimates

1. Excl. inventory valuations & one-offs

Marfin Popular Bank

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Released Thu. Feb 25th amkt

MARFIN POPULAR BANK

Q4 09 Published Results

(€mn)	Q4 09A	Q4 08A	(%) A
Interest Income	179.9	188.0	-4.3%
Fees	63.4	65.2	-2.8%
Total Revenue	273	246.0	11.0%
Oper. Costs	181.6	186.1	-2.4%
Provisions	66.7	59.5	12.1%
Net Income	30	71.3	-57.9%

Source: Published Financial Results Announcement

FY 09 Published Results

(€mn)	FY 09A	FY 08A	(%) A
Interest Income	635.8	744.4	-14.6%
Fees	227.9	286.7	-20.5%
Total Revenue	1074.9	1085.3	-1.0%
Oper. Costs	624.5	591.2	5.6%
Provisions	250.6	129.4	93.7%
Net Income	173.9	394.6	-55.9%

Source: Published Financial Results Announcement

OTE

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Released **Thur. Feb 25th** bmkf

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Sales	1.525,2	1.640,8	1.527,8	-7,0%	-0,2%
EBITDA	500,7	537,8	513,3	-6,9%	-2,5%
Net Income	-30,5	100,1	7,1	-	-

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Sales	5.984,1	6.407,3	5.986,6	-6,6%	-0,0%
EBITDA	2.156,2	2.270,7	2.166,3	-5,0%	-0,5%
Net Income	404,0	601,8	442,7	-32,9%	-8,7%

Source: Published Financial Statements, consensus estimates

Coca-Cola Hellenic

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Released **Thur. Feb 4th** bmkf

Q4 Published Results

(€mn)	Q4 09A	Q4 08A	Q4 09E	(%) A	(A-E) %
Volume (mn unit cases)	452,3	492,1	468,0	-8,1%	-3,4%
Sales	1.393,1	1.591,5	1.459,6	-12,5%	-4,6%
EBITDA	154,5	161,6	213,2	-4,4%	-27,5%
Net Income	26,0	1,6	19,5	1525,0%	33,3%

Source: Published Financial Statements, consensus estimates

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Volume (mn unit cases)	2.069,3	2.115,5	2.086,0	-2,2%	-0,8%
Sales	6.543,6	6.980,7	6.604,4	-6,3%	-0,9%
EBITDA	1.021,2	1.039,4	1.016,0	-1,8%	0,5%
Net Income	436,9	424,0	430,1	3,0%	1,6%

Source: Published Financial Statements, consensus estimates

Piraeus Bank

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Released **Wed. Feb 24th** amkt

FY Published Results

(€mn)	FY 09A	FY 08A	FY 09E	(%) A	(A-E) %
Interest Income	1.105,0	1.159,8	1.105,3	-4,7%	-0,0%
Fees	206,0	241,6	208,7	-14,8%	-1,3%
Total Revenue	1.663,0	1.651,7	1.643,5	0,7%	1,2%
Oper. Costs	893,0	896,6	888,0	-0,4%	0,6%
Provisions	491,0	388,2	467,1	26,5%	5,1%
Net Income	202,0	315,1	213,7	-35,9%	-5,5%

Source: Published Financial Statements, consensus estimates

Bank of Cyprus

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Released **Wed. Feb 24th** amkt

Bank of Cyprus

Q4 09 Published Results

(€mn)	Q4 09A	Q4 08A	(%) A
Net Interest Income	232	228	1.8%
Net Fees	71	61	16.9%
Total Revenue	337	366	-7.9%
Oper. Costs	179	171	4.7%
Provisions	92	60	53.1%
Net Income	48	117	-58.9%

Source: BOC Financial Results Presentation, Bloomberg consensus estimates

FY 09 Published Results

(€mn)	FY 09A	FY 08A	(%) A
Net Interest Income	848	792	7.0%
Net Fees	243	218	11.7%
Total Revenue	1287	1205	6.7%
Oper. Costs	674	552	22.2%
Provisions	248	92	170.6%
Net Income	313	502	-37.7%

Source: Published Financial Statements, Bloomberg consensus estimates

OTHER COMPANIES

DISCLOSURES

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COMPANY-SPECIFIC DISCLOSURES

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	€ 15.09	05.04.2010	O	-
Hellenic Postbank	TT GA / GPSr.AT	€ 3.85	05.04.2010	NR	-
GEK Terna	GEKTERNA GA / HRMr.AT	€ 5.42	05.04.2010	O	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 2.07	05.04.2010	NR	-

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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. Yields</i> <i>Medium Div. Yields</i> <i>Low Div. Yields</i> <i>No Cash div. Yields</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%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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