

GREEK DAILY BRIEF

Wednesday Apr. 7, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	78.5		▲ 53
Turnover (€mn / mn shares)	141.7 / 26.91		— 132
Blocks (€mn / mn shares)	9.9 / 1.75		▼ 111
Indices	06.04.10	(%) 1day	(%) 30day
ASE General	2,048.69	-2.21	-1.60
FTSE 20	1,011.46	-2.78	-2.75
FTSE 40	2,372.76	-1.13	-2.15
FTSE 80	365.20	-1.29	-2.06
FTSE International	2,682.11	-2.57	-2.67
Banks	2,203.14	-4.08	-5.02
Telecoms	2,466.30	-2.50	-4.48
Travel & Leisure	3,004.27	1.62	4.70
Construction	3,050.91	-1.60	-1.60
ETF Alpha FTSE 20 Idx	10.12	-1.65	-1.65
DAX 30	6,252.21	0.27	6.38
CAC 40	4,053.94	0.49	3.67
FTSE 100	5,780.35	0.62	3.22
Dow Jones	10,969.99	-0.03	3.82
Nasdaq	2,436.81	0.30	4.75
S&P 500	1,189.44	0.17	4.46
Nikkei 225	11,292.83	0.09	8.91
Hong Kong (HSI)	21,851.06	1.46	4.52
Russia (RTS)	1,634.11	0.05	8.35
Turkey (ISE 100)	58,406.36	0.00	10.98
Romania (Bucharest)	6,003.67	-1.57	8.88
Bulgaria (Sofia)	423.01	0.61	-0.66
Cyprus	1,493.66	0.00	2.97
Commodities			
Brent ICE (\$/bbl)	86.27	0.12	7.61
WTI NYM (\$/bbl)	86.90	0.03	6.08
Gold CME (\$/troy oab.)	1,137.80	0.13	0.11
Aluminum LME (\$/mt)	2,365.00	2323.00	6.05
Copper LME (\$/mt)	7,990.00	2133.25	5.90
Carbon Fut. (€/mt)	13.79	2.76	0.73
Currencies			
EUR/USD	1.3370	-0.30	2.07
USD/JPY	94.02	0.11	-3.91
EUR/GBP	0.878	-0.69	2.74
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.64	
10Yr Bond (GR)	93.79	6.91	
10Yr Bund (GE)	105.32	3.04	
10Yr Bond (US)	94.42	3.86	

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

Greek Banks	06.04.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	14.37	-4.8	-7.0	-20.6
EFG Eurobank	6.70	-4.3	3.1	-15.0
Alpha Bank	6.90	-2.3	-5.9	-15.9
Piraeus Bank	6.18	-5.1	-7.5	-23.6
Bank of Cyprus	4.65	-4.7	-3.1	-5.7
Marfin Popular Bank	2.02	-2.4	-2.9	-11.8
ATEbank	1.50	-3.8	-10.7	-22.7
Emporiki Bank	3.99	-0.3	-0.3	-8.9
Hellenic PostBank	3.75	-2.6	-6.7	-15.2
Bank of Greece	45.40	0.5	5.8	-2.3
Egnatia Bank	1.59	7.4	3.2	-10.2
Geniki Bank	0.63	-1.6	-4.5	-19.2
Bank of Attica	1.29	-3.0	-8.5	-24.1
Aspis bank	0.60	-3.2	-11.2	-22.9
Proton Bank	1.33	-5.0	-4.3	-33.5

FTASE 20	06.04.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	14.37	-4.8	-7.0	-20.6
OTE	8.96	-2.5	-4.5	-12.9
Coca Cola HBC	20.30	-2.6	3.8	27.0
EFG Eurobank	6.70	-4.3	3.1	-15.0
Alpha Bank	6.90	-2.3	-5.9	-15.9
OPAP	17.10	1.8	6.5	11.5
Piraeus Bank	6.18	-5.1	-7.5	-23.6
PPC	13.46	3.5	9.0	3.5
Bank of Cyprus	4.65	-4.7	-3.1	-5.7
Marfin Pop. Bank	2.02	-2.4	-2.9	-11.8
MIG	1.67	-4.0	-8.2	-16.1
ATEbank	1.50	-3.8	-10.7	-22.7
Hellenic Petroleum	8.21	-3.2	-4.5	5.1
Titan Cement	19.66	-1.7	-1.2	-3.2
Intralot	3.30	-0.6	-8.3	-19.5
Hellenic Technodomiki	4.09	-2.6	-6.0	-20.6
Hellenic PostBank	3.75	-2.6	-6.7	-15.2
Motor Oil	10.20	-2.1	0.6	-4.1
Viohalco	3.90	-2.7	-16.3	-1.8
Mytilineos	4.90	-1.6	7.7	-2.4

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On low daily turnover of €142mn, the Greek stock market declined on Tuesday, with banks at the helm, strongly underperforming European and US markets. Renewed worries on rising Greek bond spreads took their toll on the Greek stock market. The General index fell -2.21%, FTSE 20 declined by -2.78%, with banks collectively lower by -4.08%. Only Opat and PPC defied gravity in the FTSE 20 universe and closed with gains.

European markets closed higher yesterday, with mining and oil shares up on firmer commodity prices. US stocks ended mixed yesterday on low volume; nevertheless, the broader market made its way up to a new 52-week high after stocks had traded with a modest loss earlier in the session. Gains faded into the close, but overall price action remained positive as brokers' upbeat comments on banking sector lifted financials.

European futures opened rather flat today. We anticipate a weak open for the domestic market today, given yesterday's hit on sovereign spreads. Despite the weak market sentiment and an extending volatility, Greek stocks may post a reactive behaviour in the process as investors will dig out opportunities out of extreme price pressure.

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Highlights

Economic News

- IMF officials arrive in Athens today to aid the government in its effort to control tax evasion.
- The Greek government will reportedly conduct road shows after April 20, to stimulate demand for a new series of bonds denominated in US\$ and purposed to draw €5-10bn from the markets.
- Greek 10year bond spread against the German bund reached a record high at 408 bps yesterday.
- Moody's placed Iceland Baa3 rating on a negative outlook, due to remaining uncertainty in respect to the country's liquidity status.

Corporate News

- Major Greek banks are due to utilize a remainder €15bn state support, as National Bank, Eurobank, Alpha Bank and Piraeus Bank have reportedly agreed with BoG chairman to utilize the state support in the form of guarantee through GGBs. This decision follows ECB's decision to accept Greek State bonds as collateral for financing. Only Eurobank and Alpha Bank have already utilized this type of support accepting €0.5bn of financing each. The distribution of the €15bn to each of the 5 banks will take place in relation to their domestic loan market share.
- OTE Developments on Telekom Srbija privatization. More below.
- Hellenic Petroleum announced its financial calendar for 2010. The Company's AGM will take place on June 2, while the stock will trade ex-dividend on July 5. Recall that management has proposed the distribution of a total DPS of €0.45 (€0.30 remains to be distributed) for FY 09.
- Coca Cola Hellenic The Company reportedly targets expansion of its presence in Russia. Discussions are reportedly under way with Brown-Forman Corp (producer of Jack Daniels) for the distribution of the latter's product line in the Russian market.
- Titan Cement The US Army Corps of Engineers (ACE) issued to Tarmac America LLC (Titan Group's subsidiary in the US) a permit to mine in the Lake Belt area of Miami-Dade in Florida. More below.
- Jumbo Reportedly, management commented that Easter period sales fell by -6% yoy. For the current FY, sales and net profit are expected to grow 3% yoy, while for FY2010-11 the Group's CEO Mr Vakakis anticipates sales to rise by 2% and net profit to fall by -20% to €78.9mn.

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

OTE (HTO GA / OTEr.AT)		Telecommunications		FTSE 20	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 8.96	€ 4.391,7mn	€ 8,46	€ 12,79	-12,93	9,08x	2,71x

According to press reports, the Serbian government is ready to initiate the tender for finding an advisor for the privatization of Telekom Srbija, in which OTE holds a 20% equity stake. The tender for the advisors may be finalized by the end of June, and the tender for the privatization may be initiated in September. Government plans to sell a 40% stake to a strategic partner, as it has already been announced, a few months ago. The new development, according to press reports, is the plan of government to list an additional 15% and to allow the strategic partner to buy out minority shareholders stakes.

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Titan Cement (TITK GA / TTNr.AT)		Construction Materials		FTSE 20	TP: € 18.55	VIEW: UR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 19.66	€ 1,609.3mn	€ 15.70	€ 26.63	-3.25	8.78x	1.15x

The US Army Corps of Engineers (ACE) issued to Tarmac America LLC (Titan Group's subsidiary in the US) a permit to mine in the Lake Belt area of Miami-Dade in Florida.

The new permit has tenure of 20 years, provides specific requirements for operating the mine and was issued to implement ACE's Record of Decision (ROD) published on February 1, 2010. The ROD followed a Federal-Court-mandated Supplemental Environmental Impact Study (SEIS) issued for public comment in May 2009.

According to management, the new permit is not likely to have a significant impact on current operations and profitability, within a current context of depressed market conditions. However, it removes a source of uncertainty and gives way for a longer term focus on operating excellence and environmental stewardship.

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Published FY 2009 Results

Intralot

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Released Wed. Mar 31st bmk

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

EYDAP

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Released Wed. Mar 31st bmk

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

Mytilineos Holdings-Metka

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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

Folli-Follie Group-HDFS Group-Elmec

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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

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	-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 (€mn)			EBITDA (€mn)			Net Income (€mn)		
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%

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	-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	-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	72,0	22,2	-	223,8%	-

Source: Published Financial Statements, consensus estimates

	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%

PPC

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Released Tue. Mar 30th bmk

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

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

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

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	Q1 2009	Q2 2009	Q3 2009	Q4 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

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

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

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

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%
Stihim a	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

National Bank

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

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

Titan Cement

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

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

Alpha Bank

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

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

EFG Eurobank

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

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

Motor Oil

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

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%
Stihim a	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

Released Thu. Mar 18th amkt

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

Released Tue. Mar 18th amkt

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

Released Tue. Mar 16th amkt

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

Released Thu. Mar 11th amkt

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

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

Released **Thu. Feb 25th** amkt

Hellenic Petroleum

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

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%
EBITDA¹	31.0	141.7	70.0	-78.1%	-55.7%
Net Income	-26.0	-129.6	37.0	79.9%	-
Net Income¹	-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%
EBITDA¹	362.0	512.9	400.0	-29.4%	-9.5%
Net Income	175.0	23.6	225.0	641.5%	-22.2%
Net Income¹	150.0	215.9	200.0	-30.5%	-25.0%

Source: Published Financial Statements, ATE Sec estimates

1. Excl. inventory valuations & one-offs

Released **Thu. Feb 25th** amkt

Marfin Popular Bank

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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

Released **Thur. Feb 25th** bmk

OTE

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

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

Released **Thur. Feb 4th** bmk

Coca-Cola Hellenic

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

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

Released **Wed. Feb 24th** amkt

Piraeus Bank

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

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

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

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

GENERAL 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
OTE	HTO GA / OTEr.AT	€ 8.96	06.04.2010	NR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 8.21	06.04.2010	O	-
Jumbo	BELA GA / BABr.AT	€ 7.13	06.04.2010	NR	-
Titan Cement	TITK GA / TTNr.AT	€ 19.66	06.04.2010	UR	-

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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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- 3 ATE Securities SA acts as a market maker for the securities of the Company
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- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 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. 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%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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