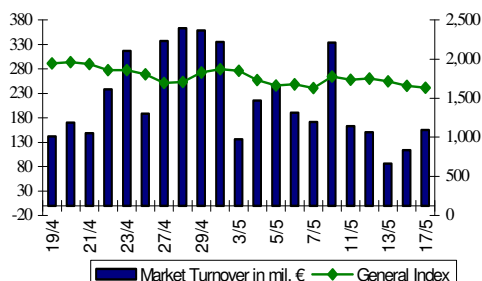


Daily Market Report



Tuesday, 18 May 2010

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,635	-1.4%	-18.1%	-25.6%
FTSE /ASE 20	792	-1.6%	-19.3%	-29.6%
FTSE /ASE Mid 40	1,858	-0.2%	-18.5%	-28.9%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,626	0.1%	-4.5%	1.9%
Nasdaq	2,354	0.3%	-6.0%	3.7%
S&P 500	1,137	0.1%	-6.1%	2.0%
FTSE-100	5,263	0.0%	-9.2%	-2.8%
DAX-30	6,067	0.2%	-3.4%	1.8%
CAC-40	3,544	-0.5%	-12.7%	-10.0%
NIKKEI-225	10,217	-0.2%	-8.8%	-3.1%
HANG SENG	19,786	0.4%	-10.6%	-9.5%

Market Statistics

Market Turnover (in mil. euros)	154.9
Advances	44
Declines	0
Unchanged	56
Total Movers	100

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
June 2010	779.93	-1.57%	26,064	10,887

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
Bank of Piraeus			237,074	5.26
Alpha Bank			237,290	1.91
MIG			194,208	7.58

Calendar of Events

19-May	PPC Q110 Results - Pre market
19-May	Mytilineos - Q110 Results
19-May	Jumbo - 9M Results after market
25-May	Fourlis - Q10 Results - After market
26-May	BoC Q110 Results - Prior market
26-May	Hellenic Exchanges - Ex dividend
26-May	ETE -Q110 Results 17:30
27-May	Alpha Bank -Q110 Results 8:30
14-Jun	OPAP-AGM
16-Jun	OPAP- Ex dividend date (1.10 euros)
21-Jun	Fourlis Ex dividend
23-Jun	Coca Cola Ex dividend (0.30euros)
9-Jul	HTO - Ex dividend (0.50 euros)

Market Comment

The Greek market ended 1.4% lower yesterday at 1,635 with 154.9m euros total volume.

Most up stocks: Mytilineos +2.95%, PPC +2.81%, Alpha Bank +0.83%, Bank of Cyprus +0.27%. Most down stocks: Titan Cement -4.99%, Intralot -4.14%. 10 yr bond spread at 519 basis points.

ECB news that Bonds purchases amounted 16.5bn till May 14 gave a small confidence boost to market, expected to continue today.

Other News

Greece will receive the first instalment of emergency European Union loans today, one day before 8.5 billion euros (\$10.5 billion) of bonds come due, according to reports. The first payment will be 14.5 billion euros.

Corporate News

OPAP/ Agents' union has called strikes to clash with major sporting events this year to protest the government's taxation policies and to call for a tougher stance on online betting. The agents will hold a 24-hour strike for the final of European soccer's Champions League this month and 48-hour stoppages throughout the June 11 to July 11 World Cup in South Africa.

PPC/ The company has signed on Friday, May 14, 2010, with the company Nexans Norway AS the contract for the construction of a submarine cable connecting Polypotamos (South Evia) and Nea Makri (Attica). The budgeted cost of the project is € 64 million and it is expected to be completed in 3 years.

Bank of Cyprus / The bank received approval from the Cypriot central bank to increase its stake in Banca Transilvania up to 20 percent Bank of Cyprus has a 9.99% stake in Banca Transilvania.

Frigoilass / Dividend distribution 0.10 per share

1Q2010 Results

Hellenic Exchanges / After tax profits in the Q110 amounted to €9.8m compared to €5.8m in the corresponding period last year, increased by 69%. The results of the first quarter do not include a provision for the additional tax burden. The company estimates that the total burden on the 2010 results will be approximately €8m.

Sales increased by 50%, to €19.2m vs.€12.8m in Q1 2009.

This increase is due to the 74% increase in revenue from clearing in the cash market (€5.8m in Q1 2010 vs. €3.3m in the corresponding period last year) as well as to the increase in revenue from stock trading in the cash market by 68% (€3.7m in Q1 2010 vs. €2.2m in Q1 2009), due to the extremely low volume of transactions in Q1 2009 which in turn was due to the international financial crisis.

The total value of transactions in Q1 2010 amounted to €12.2bn vs. €7bn in Q1 2009m a 75% increase, while the total volume of transactions (number of shares that changed hands) increased by 33% in Q1 2010 compared to Q1 2009 (2.3bn shares vs. 1.7bn shares).

Titan / Net income at €25m / Above consensus and BETA estimates
Titan Group Turnover for the first quarter of 2010 reached €286 m, down by 7% compared to the 1st quarter of 2009. EBITDA fell by 5% to €61 m. The Group's net profits, after minority interests and taxes, stood at €25 m, up by 16% compared to last year.
Market estimates: Sales €294.1m, ebitda €60.2m and net €17.7m.
Beta estimates for net income €22m

Sales per region:

Greece €108.7m euros +0%

USA: €71m -30%

SEE €25.3m -20%

E. Med €81.1m +21%

PTO

Ebitda per region:

Greece €21.9m euros +1%

USA: €-6.5m from € 9.3m

SEE €12.1m +61%

E. Med €33.6m +30%

The Group's overall results were positively affected by the reduction in financial expenses and lower taxation resulting from the tax return in the USA. Net debt amounted to €988 m, compared to €1,154 m at the same time last year.

Outlook

- Emerging markets to drive cement growth, decoupling from Europe & N. America
- In Greece, the deepening crisis will weigh on the real economy and cement demand will decline further
- In the US, the PCA forecasts +5% growth in cement consumption, skewed towards the end of 2010
- In SEE, demand is expected to be broadly flat
- In Egypt, demand is expected to grow, albeit at a lower rate than 2009
- Increased risk of price erosion in some markets
- Fuel prices are heading upwards and likely to hit our profitability in the H2 2010

Titan to benefit from 3m tons of additional capacity in Egypt and Albania

1Q2010 Results Preview

PPC / Consensus estimates expect Q1 net at EUR218.3 mil.

Average Revenues are seen at EUR1.47B, -1.3%, while Average Ebitda at EUR476.8M, +1.1%.

Revenues will have been impacted by sliding demand and commercial market share losses. Focus on tariff restructuring, input cost estimates and a second wave of wage cuts.

The company reports earnings tomorrow.



EQUITY RESEARCH:

Vassilis Vlastarakis: (+30) 210 64 78 906
Elena Chatzistefanou: (+30) 210 64 78 904

INSTITUTIONAL SALES:

Petros Papathanasiou (+30) 210 64 78 764
Vangelis Charatsis (+30) 210 64 78 920
George Karadimas (+30) 210 64 78 766
Konstantinos Makris (+30) 210 64 78 983

DERIVATIVES SALES:

John Spirtos: (+30) 210 64 78 988
Michalis Tzavlas (+30) 210 64 78 758
Nickolaos Zaharopoulos (+30) 210 64 78 946

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