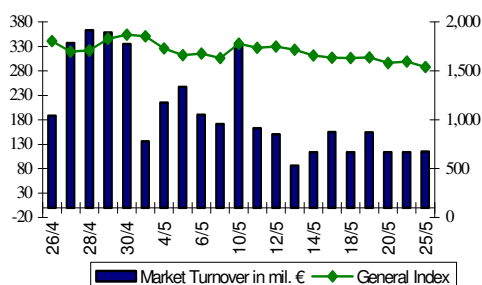


Daily Market Report



Wednesday, 26 May 2010

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,540	-3.5%	-17.1%	-29.9%
FTSE /ASE 20	743	-3.7%	-18.1%	-34.0%
FTSE /ASE Mid 40	1,774	-4.5%	-15.3%	-32.2%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,044	-0.2%	-10.4%	-3.7%
Nasdaq	2,211	-0.1%	-12.4%	-2.6%
S&P 500	1,074	0.0%	-11.4%	-3.7%
FTSE-100	4,941	-2.5%	-14.1%	-8.7%
DAX-30	5,670	-2.3%	-10.5%	-4.8%
CAC-40	3,331	-2.9%	-16.7%	-15.4%
NIKKEI-225	9,532	0.8%	-14.6%	-9.6%
HANG SENG	19,214	1.2%	-11.0%	-12.2%

Market Statistics	
Market Turnover (in mil. euros)	115.0
Advances	24
Declines	148
Unchanged	50
Total Movers	222

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
June 2010	729.95	-1.75%	24,931	9,667
September 2010	712.68	0.00%	250	...

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
Titan			143,247	3.05

Calendar of Events	
26-May	BoC Q110 Results - Prior market
26-May	Hellenic Exchanges - Ex dividend
26-May	ETE -Q110 Results 17:30
26-May	Motor Oil - Q110 Results after market
27-May	Alpha Bank -Q110 Results 8:30
27-May	ATE -Q10 Results
27-May	OPAP - Q110 Results - After market
27-May	EFG - Q110 Results - After market
28-May	BoP- Q110 Results
14-Jun	OPAP-AGM
16-Jun	HTO - AGM
16-Jun	OPAP- Ex dividend date (1.10 euros)
21-Jun	Fourlis Ex dividend

Market Comment

Greece's benchmark ASE Index lost 3.5 percent, to 1,540. Total turnover at 115m euros. Most down stocks: Titan -7.57%, Hellenic Petroleum -7.48%. 10yr bond spread at 513bps. Sentiment remains fragile while this week's tone will also be given by the announcement of 1Q10 results.

Results out today: BoC, ETE, Motor Oil

Other News

Greece may revise its GDP using 2005 as a base year, in an effort to tackle fiscal deficit and public debt according to press reports. According to an EU rule. Member states have to change their base year every five years.

If Eurostat approves a 10-15% revision of the Greek GDP, budget gap and public debt will shrink as a percentage of GDP, helping the government achieve its deficit goals.

Results Preview

BoC/ NII is expected at 229m euros and after tax earnings at 65.8m euros according to consensus estimates.

ETE/NII is expected at 1 billion euros and after tax earnings at 80m euros according to consensus estimates

Motor Oil / Net income is expected at 10.4m euros and ebitda at 34m euros according to consensus estimates.

Alpha Bank/NII is expected at 444m euros and net income at 46.7m euros.

NII will benefit from superior quality earnings compared to Greek peers while provisions will rise less compared to other Greek banks because most of Alpha's exposure is in conservative large corporate and mortgage lending.

Results out tomorrow, before market opening.

1Q2010 Results

Fourlis/Sales reached 162.8m euros compared to 152.9m euros, posting a 6.5% yoy increase. Ebitda stood at 11.52m euros vs. 13.51m euros, -14.7% yoy. Net profit reached 5.63m euros compared to 4.89m euros +15.1% yoy especially due to the significant drop in financial expenses (2.2m euros from 4.4m euros). Sales grew in all segments of activity (IKEA +4.4%, Intersport +10.7%, Wholesale +7.5%). Profitability fell by 24.1% for IKEA, by 40.7% for Intersport while Wholesale activity return to profitability with pre tax profits at 1.30m euros.

Consensus estimates: Sales 158.7m euros, ebitda 12.7m euros, net income 5.5m euros

Sarantis /Turnover increased by 9.34% reaching 50.82m euros 46.48m euros. The improvement in the Group's consolidated turnover stems mainly from the improved turnover of the Group's foreign markets, which is a result of both organic and FX growth as well as the Greek market's positive growth. The management remains cautious for the Eastern European markets, due to their economic situation, as well as Greece, after the recently imposed austerity measures.

EBITDA posted an increase of 32.10% to 4.72 mil euros from 3.57m euros while the EBITDA margin stood at 9.29% from 7.69% in the respective prior-year period.

Earnings after taxes and minorities reached 2.96m euros increased by 182.63% compared to Q1 2009. Including the one-off tax of €0.21 mil. EATAM settled at 2.75m euros increased by 162.36% compared to the respective prior-year period and the EATAM margin settled at 5.41% from 2.25%

Consensus estimates: Sales 49.4m euros, ebitda 4.3m euros, net income 2m euros



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