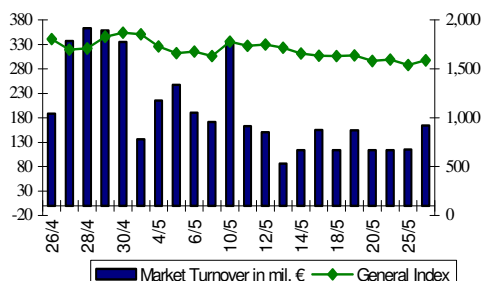


Daily Market Report



Thursday, 27 May 2010

BETA SECURITIES SA
Member of the Athens Stock Exchange



| Greek Indices | Value | Chg: % | 30 days % | YTD % |
|-------------------|-------|--------|-----------|--------|
| Athens General | 1,586 | 3.0% | -14.7% | -27.8% |
| FTSE / ASE 20 | 771 | 3.8% | -15.0% | -31.5% |
| FTSE / ASE Mid 40 | 1,795 | 1.2% | -14.3% | -31.3% |

| International Indices | Last Price | Chg: % | 30 days % | YTD % |
|-----------------------|------------|--------|-----------|--------|
| Dow Jones | 9,974 | -0.7% | -11.0% | -4.3% |
| Nasdaq | 2,196 | -0.7% | -13.0% | -3.2% |
| S&P 500 | 1,068 | 0.0% | -11.9% | -4.2% |
| FTSE-100 | 5,038 | 2.0% | -12.4% | -6.9% |
| DAX-30 | 5,758 | 1.6% | -9.1% | -3.3% |
| CAC-40 | 3,409 | 2.3% | -14.7% | -13.4% |
| NIKKEI-225 | 9,638 | 1.2% | -13.7% | -8.6% |
| HANG SENG | 19,340 | 0.7% | -10.4% | -11.6% |

| Market Statistics | |
|---------------------------------|-------|
| Market Turnover (in mil. euros) | 163.9 |
| Advances | 80 |
| Declines | 99 |
| Unchanged | 51 |
| Total Movers | 230 |

| Futures Delivery | Settlement | Prem/Disc | Open Interest | Traded Volume |
|------------------|------------|-----------|---------------|---------------|
| FTSE / ASE 20 | | | | |
| June 2010 | 746.05 | -3.23% | 25,084 | 13,851 |
| September 2010 | 708.92 | 0.00% | 254 | 4 |

| Short Selling (SS) | SS Trade Value | % in total vol. | Buy to close Trade Value | % in total vol. |
|--------------------|----------------|-----------------|--------------------------|-----------------|
| MIG | | | 3,377,486 | 8.35 |
| Hell. Petrol | | | 2,657,806 | 7.59 |
| Titan | | | 3,256,068 | 6.53 |

| Calendar of Events | |
|--------------------|---|
| 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 |
| 27-May | Folli Follie - Q110 Results -After market |
| 27-May | TT- Q10 Results - After market |
| 28-May | BoP- Q110 Results |
| 28-May | Intralot - Q110 Results |
| 2-Jun | BoC - Ex dividend date (0.08 euros) |
| 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 gained 3 percent, to 1,586. Total turnover at 163.9m euros. Most up stocks: Alpha +6.90% (4.96euros), BoC +6.85% (3.90euros), EEEK +6.69% (18.82euros), NBG +5.58% (10.60euros), BoP +5.13% (4.51%). Most active: Titan cement 51m euros c. 5% of company traded. Some profit taking today, while this week's tone is given by the announcement of 1Q10 results.

Results Preview

OPAP/ Results out today after market close

Sales are expected at 1.35 billion euros, ebitda at 246m euros and net income at 180m euros according to consensus estimates.

1Q2010 Results

BoC / Profitability above market expectations

NII reached 242m euros from 181m euros +33% yoy and far above consensus estimates for 229m euros. Financial income stood at 27m euros from 17m euros +54% yoy. Provisions for impairment of loans posted a 111% increase reaching 73m euros. Profit after tax, grew by 29% at 81m euros, far above consensus estimates for 65.8m euros.

NIM increased to 2.60% from 2.13%. Cost to income ratio fell to 51% from 57.9%.

Note that profitability from Cyprus accounts for 67.9% on total profitability while NII accounts for 40% on total NII.

Net loans reached 26.2 billion euros +7% yoy. Deposits grew by 4% at 29.2 billion euros. Loans to deposits ratio still below 100%, at 89.9%.

Return on equity stood at the satisfactory levels of 13.3% from 12.4%.

ETE/ Reported net income of 21m euros far below consensus estimates

Net Interest Income stood at 1.035m euros from 945m euros posting a 10% yoy increase, in line with consensus estimates. Net profit at 21m euros from 317m euros (-93% yoy) far below market estimates for earnings at 80m euros.

Greece posted losses of 133m euros compared with profits of 176m euros. Trading losses for Greece stood at 182m compared with 52m euros gains in Q109. Profitability was burdened by the extraordinary tax bill in the quarter of 93m euros as well as mark to market valuation losses of €154m in the bond trading portfolio (compared with earnings of 72m in Q109).

Turkey's attributable profit stood at 122m euros from 103m (+18% yoy).

Net loans reached 70.3 billion euros (+8% yoy). Deposits stood at 70.5 billion euros (+2% yoy).

Net interest margin at 4.01% from 4.10%

Loans to deposits ratio at 98% from 95%

Capital Adequacy at 11.1% from 10.4%

Core Tier 1 (excluding hybrids and Hellenic Republic preference shares and minorities) at 9.3%

Cost / Income: at 57% from 46%.

Alpha Bank/ Net Interest Income reached 455.8m euros +13.2% yoy. Consensus estimates were calling for NII at 444m euros. Net Profit excluding one off tax reached 51.6m euros vs. estimates for 46.7m. Including one off tax, the bank posted losses of 10.4m euros. Impairment losses stood at 200m euros +27.2% yoy. Income from financial operations decreased by 97.2% yoy at 0.8m euros.

NII margin increased to 2.6% from 2.4% Q12009.

Cost to income Ratio slightly increased to 51.9% from 51.5%Q12009.

RoE negative (0.9%) from 11.3% Q12009

Total Capital Adequacy ratio at 13.1% from 9.4% while Tier I ratio at 11.5% from 7.9%.

Net Loans increased 1.5% at 51,552m euros. Deposits increased by 1.1% to 41,457m euros. Loans / Deposits at 124.

Motor Oil/ Net income above market estimates

Sales at 1,100m euros from 863.7m (+27.3 yoy increase). Ebitda at 35.8m euros from 44.5m euros (-19.5% yoy). Net income at 12.5m euros from 19.2m euros (-34.9% yoy).

Consensus estimates: ebitda 34m euros, net income 10.4m euros.

Ellaktor / Reported a 52 percent drop in first-quarter net income to 13 million euros. Sales fell 5.9 percent to 454.6 million euros.

Corporate News

Marfin Popular Bank /The Bank's General Meeting approved an 127.5m euros share capital increase, and the dividend distribution 0.08 euros per share.

Beneficiaries for the dividend will be those holding shares at the end of the trading session on 31.5.2010, the ex-dividend date will be 1.6.2010, the record date will be 3.6.2010 and the start date for payment of the dividend will be 21.6.2010. Shareholders have already been granted the right of re-investment of part -or all -of the dividend into shares of the Bank. The re-investment price will be 10% lower than the average closing price of the Bank's share for the period 1.6.2010 - 7.6.2010 (first 5 days during which the share of the Bank shall be quoted ex-dividend).



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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