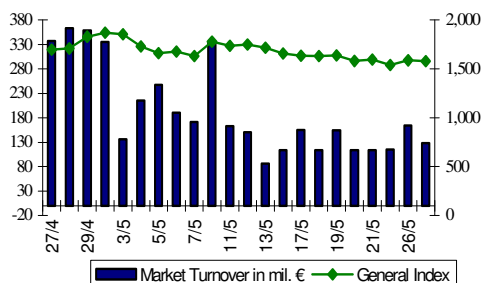


# Daily Market Report



Friday, 28 May 2010

BETA SECURITIES SA  
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,578	-0.5%	-12.5%	-28.1%
FTSE /ASE 20	762	-1.2%	-13.7%	-32.3%
FTSE /ASE Mid 40	1,816	1.2%	-10.0%	-30.5%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,259	2.9%	-8.4%	-1.6%
Nasdaq	2,278	3.7%	-9.7%	0.4%
S&P 500	1,103	0.0%	-9.0%	-1.1%
FTSE-100	5,195	3.1%	-9.7%	-4.0%
DAX-30	5,937	3.1%	-6.2%	-0.3%
CAC-40	3,525	3.4%	-11.8%	-10.4%
NIKKEI-225	9,731	1.0%	-12.8%	-7.7%
HANG SENG	19,775	1.8%	-8.4%	-9.6%

Market Statistics	
Market Turnover (in mil. euros)	127.7
Advances	99
Declines	71
Unchanged	56
Total Movers	226

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
June 2010	749.88	-1.53%	24,280	14,353
September 2010	712.54	0.00%	254	...

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
Titan			877,737	11.39
HTO			127,906	1.77
Intralot			93,314	7.18

Calendar of Events	
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
23-Jun	Coca Cola Ex dividend (0.30euros)
26-Jun	Titan Ex dividend (0.18 euros)
9-Jul	HTO - Ex dividend ( 0.50 euros)

## Market Comment

Greece's benchmark ASE Index lost 0.5 percent, to 1,578. Total turnover at 127.7m euros. Most up stocks: Motor Oil +8.11%, Intralot +6.90%. Most down: NBG -7.95% (10.15 euros), Alpha Bank -4.25% (4.80 euros), OPAP -3.13% (12.38euros), BoP -3.10% (4.37euros). Market will try for a positive session.

## 1Q2010 Results

**Bank of Piraeus** / 1Q Revenues 344.5m vs. estimates for 352.8m . Profit 6.4m vs. Estimates for 6.8m.

**EFG Eurobank**/ NII at 592m euros from 544m euros +8.8%. NII receded 3% qoq due to the increase in the cost of deposits. Fee and commission income stood at the levels of the previous two quarters and reached 129m euros. Income from trading activities fell to 44m from 68m euros. Impairment losses at 336m euros from 263m euros, a 27.8% increase. Net profit at 61m euros from 81m euros -24.2%. Net profit stood at 16m euros after the one off tax.

Gross Loans increased to 58.1bn euros from 56.4bn +3% yoy

Deposits at 44.8m euros from 45.9m posting a 2.4% decrease.

Loans to Deposits at 126% from 120%.

NIM increased at 2.78% from 2.65%

Cost / Income at 46.2% from 50%

RoE fell to 1.9% from 7.9%

Tier 1 (excluding hybrids and Greek government preferred securities) at 9.5% from 8.6%

NPLs coverage ratio 55.7% from 77.6%. Non performing loans stood at 5.8% of the loan book.

The bank plans a "modest" branch expansion in Turkey and Cyprus. It has no plans for branch openings in any of the other markets in which it operates. Its New Europe operations, which include Bulgaria, Poland and Romania, have "seen the worst" and that earnings at its units there will improve in coming quarters. Provision income for current year is seen higher than 2009 while it may exceed its target for cost reduction.

**Agricultural Bank of Greece**/ NII at 198.1m +25.5%. Losses 37.6m euros from profits 35.8m euros.

Impairments at 95.9m euros from 56.8m euros. Pre provisions profit at 95.9m euros from 56.8m euros. Deposits grew 6.2% to 21.9 billion. Loans reached 24.4billion +17.6% yoy. Loans to Deposits ratio fell to 94.5% from 96.6%.

NPL rose moderately to 7.8% from 7.6% in Q42009 while coverage of non performing loans stood at the high levels of 70.4% being among the highest in the market.

Tier I ratio at 7.7%.

**OPAP** /Revenues decreased by 6.2% reaching 1.37billion euros. mainly due to the lower Joker and Kino sale, partially netted off by Stihima's sales. Ebitda at 261.8m euros -11.8% yoy. Net profit down 10.9% to 192.2m euros.

The first quarter results were in line with the company's expectations, and above market estimates (sales: 1.35billion euros, ebitda 246m euros and net profit 180m euros).

Sales from Stihima (which accounts more than 40% on total sales) increased by 6%. Sports betting revenues increased by 4.7%.

Revenues from numerical games decreased by 12.6% to 801.4m primarily due to lower KINO revenues, which reached 675.3m from 760.1m euros.

Dividend policy: the remaining gross dividend amounts to 1.10 euros. The ex dividend date will be on Wednesday 16 June, and the dividend payment date will be on June 24.

**Folli Follie** / Sales rose by 8.8% to 229.4m euros in the first quarter of 2010 (Q1 2010 210.9 million euros). Gross profit reached 116.9 million vs. 106.3 million euros in the same period last year increasing by 10,0%. Ebitda rose by 16.5% to 54.3 million euros from 46.6 million euros. The group recorded profit after taxes of 29.7 million euros from 26.7 million euros the same period last year, representing an increase of 11.2%.  
Net earnings after taxes and minorities rose by 4.0% to 25.9 million euros from 24.9 million euros the same period last year.

**Net sales by geographical region:**

In a breakdown of sales per region Asia reached 61.2 million euros of sales against 51.0 million euros in Q1 2009 (+20%), Japan posted sales of 12.3 million euros vs. 12.2 million euros (+1%), Europe recorded revenues of 13.3 million euros vs. 13.8 million euros (-4%) and the Travel retail sector recorded sales of 16.0 million euros against 14.1 million euros (+13%) compared to the same period last year.

**Sales per product category:**

According to the sales per product category, jewellery accounted for 59%, watches accounted for 34% and accessories for 7% of sales.

**Intralot** / Consolidated Revenues decreased by 10.9% to 228.0m euros in 1Q10 from 256.0m euros in 1Q09. Ebitda decreased by 26.3% to 34.0m euros in 1Q10, compared to 46.1m euros in the same period in 2009. Net tax after minorities decreased by 31.5% to 15.1m euros from 22.1m euros in 1Q09



---

**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

---

**Disclaimer**

The above report was issued by BETA SECURITIES SA for informative purposes and only for the use of its intended recipients. The above report is not intended for distribution or reproduction, in whole or in part without the permission of BETA SECURITIES. The material included in the report is based on public information believed to be reliable, yet, BETA SECURITIES cannot guarantee in any way its correctness or accuracy. The report is published only for information purposes and is not to be considered as an offer to buy or sell securities or financial instruments. BETA SECURITIES does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. BETA SECURITIES may have or had, for their own account, positions related to the material discussed above, For any additional information, regarding the material of the current report, please contact BETA SECURITIES.