



	Price	Chg: %	30 days %	YTD %
GR				
Athens General	1,611	-0.2%	-6.1%	14.0%
FTSE/ASE 20	750	-0.5%	-7.3%	13.1%
FTSE/ASE Mid 40	1,627	0.5%	-9.2%	8.6%
US				
Dow Jones	12,019	-0.1%	-1.6%	3.8%
Nasdaq	2,684	-0.3%	-2.6%	1.2%
S&P 500	1,294	-0.4%	-1.6%	2.9%
Europe				
Eurostoxx 50E	2,861	2.4%	-4.1%	2.4%
FTSE-100	5,763	-0.4%	-3.9%	-2.3%
DAX-30	6,781	-0.5%	-7.3%	-1.9%
CAC-40	3,893	-0.3%	-3.9%	2.3%
Asia				
NIKKEI-225	9,084	1.9%	-14.8%	-11.2%
HANG SENG	22,858	0.8%	-0.6%	-0.8%
year end 2010*				

Market Statistics

Market Cap (in bil. €)	63.35
Market Turnover (in mil. €)	91.0
Advances	66
Declines	90
Unchanged	52
Total Movers	208

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE/ASE 20				
June 2011	742.84	-0.97%	25,549	3,513
September 2011	...	...	...	...

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Ate Bank	40,000	18.49	...	...
Bank of Cyprus	...	...	245,000	24.18

Calendar of Events

Full Year 2010 Results

Mytilineos	22-Mar	
Metka	22-Mar	
Alpha	22-Mar	after mkt
NBG	23-Mar	
S&B	23-Mar	before mkt
BoP	24-Mar	before mkt
PPC	28-Mar	before mkt
Sarantis	28-Mar	
Follie Folli	31-Mar	

Other events

BoC	23-Mar	CECS approval
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Ex Dividend

Mytilineos /Metka	12-May	
Opap	16-May	
Hellenic Exchanges	25-May	
Motor Oil	30-May	
Coca Cola	10-Jun	capital return 0.50
Hellenic Telecom	28-Jun	
Fourlis	20-Jun	
Titan	24-Jun	
Hellenic Petrol	4-Jul	

Market Comment

The General Index ended almost flat at 1,611.21 down by 0.18% with a low turnover of €90.98m. Most up stocks: Viohalco 4.33euros (+3.59%), Opap 16.18euros (+3.06%), Motor Oil 9.02euros (+2.73%), Titan 17.05euros (+2.40%), MIG 0.86euros (+2.38%). Most down stocks: Eurobank 4.95euros (-3.70%), Alpha Bank 5.14euros (-3.56%). 10YR Bond Yields 12.51% 10YR bond spread against German bunds at 9.26 ppts.

Macro

For the two months January – February 2011, on a fiscal basis, the State Budget deficit is € 55 million lower than the target set in the 2011 Budget for the first two months of the year. The two first months 2011 State Budget deficit amounts at € 1,024 million compared to a € 1,076 million target. The 2011 State Budget deficit has grown – as expected – by 8.5% compared to the 2010 deficit during the same period, as a result of the non repetition of some measures as well as the higher than projected GDP decline during the last quarter of 2010

Corporate

ETE/Sale of Finansbank's 20% and capital increase are postponed towards the end of the summer due to the latest developments in the area and forthcoming elections in Turkey in June.

RESULTS REVIEW

Mytilineos Group's consolidated turnover for 2010 stood at €1,001.4 million against €661.8 million for 2009. The increase was mainly due to the acceleration in the implementation of projects abroad and to the rising trend in aluminium prices. It should be noted here that the figures for turnover and operating results before tax for 2010 also include €32.4 million of non-recurring income from the sale of ETEDE S.A., a METKA subsidiary, in January 2010.

EBITDA stood at €192.7 million, up 62% from €118.9 million in 2009, bolstered by the significant increase in profitability achieved by the Group's subsidiary METKA, as well as by the improved performance of the Metallurgy sector.

Net profit after tax and minority rights stood at €60.9 million against €13.7 million for 2009, the figure for 2010 was adjusted downwards by €7.5 million to account for the amount paid by the Group as extraordinary social responsibility levy.

The Group's Metallurgy & Mining Sector benefited from the increase in the prices for aluminium (up 30% compared to 2009), while at the same time it continued to capitalise significant gains from the Group's successful risk-hedging policy.

Metka

Turnover of the Group's subsidiary METKA reached €613.7 million against €339.4 million in 2009. This increase is attributed to the increased contribution from the implementation of projects abroad, especially in Turkey. EBITDA stood at €133.7 million, up from €60.6 million last year, while the EBITDA margin stood at a particularly high 17.4% (excluding the non-recurring income). As regards net profit after tax and minority rights, this stood at €87.1 million against €35.2 million in 2009. The net profit after tax and minority rights posted by METKA for 2010 was adjusted downwards by €6.1 million to account for the amount paid by the company as extraordinary social responsibility levy.

ALPHA BANK

Q4 2010 key figures: NII 446.1m euros in line with estimates. Net income at 10.1m euros above estimates. Impairment losses reached 240.4m broadly in line with estimates.

FY 2010 key figures: NII 1,818.6m euros (up 3.2%) in line with estimates. Net income at 85.6m (-75.5%) above estimates. NII margin posted a marginal increase (10bps) reaching 2.7% from 2.6%. Cost to income ratio remained unchanged to 50.5%. Net Loans decreased by 4.1% yoy reaching 49,305m euros. Deposits fell by 10.8% at 38,293m euros. Substantial increase in deposits from SE Europe (+4.7% yoy). SEE accounts for 21% of Alpha Bank's loans and contributes 18% to Group deposits.

Some Conference Call Highlights

- Bottom line results supported by NII and cost control
- GGB at 3.7 billion well below shareholders equity of 5.2 billion
- NPLs at 8.5% as expected. Greece was up (8.7%), Balkans stabilized at 7.3%
- NBG offer: No further talks, the story has ended
- Comments on Merger with other banks or acquisitions: Risky times to engage
- Deposits: Most out at 1H 2010, but this trend has decelerated in 2H 2010/ for the FY 2011 the bank expects some kind of recovery if government takes the right measures to restore confidence
- L/D ratio at 128% in Dec 2010 from 122% in Sept 2010 and 119.7% in Dec 2009. For the 1Q 2011 deposits and loans are expected somewhat lower than Dec 2010
- The bank follows a cost reduction program which gives sustainable cost savings through 2013. For 2011 the bank expects a 3% cost decline
- Gradual reduction on ECB funding plans: There is an ongoing dialog with BoG and ECB, the effects of deleveraging to Greek economy are examined. There is no certain plan yet, more news on late May, early June
- The bank is in a good collateralised position
- Comments on repaying the preference shares issued to the Greek State: Expect permission from BoG

RESULTS PREVIEW

NBG - Results out today after market

The Bank is expected to announce reduced results for the FY2010 in comparison to last year. For Q4 NII is estimated at €1.02b (Q409 €1.04b), Provisions at €359m (Q409 €323m), and Net Income at €82.3 (Q409 losses of €87m).

For the full year NII is estimated at €4.13b (FY09 €3.94b), Provisions at €1.35b (FY09 €1.06b), and Net Income at €341.3m (FY09 €923m)

Increased provisions, shrinking of credit expansion and losses from the bond portfolio (in 9M10 amounted to €338m – however this figure is not expected to increase substantially in Q4) will have a negative impact on Net Income. Results in FY09 were burdened from an one off tax of €49m and in FY2010 by €93m.



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