



	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,622	2.1%	-2.8%	14.7%
FTSE /ASE 20	755	2.4%	-3.8%	13.9%
FTSE /ASE Mid 40	1,639	1.8%	-6.5%	9.4%
<b>US</b>				
Dow Jones	12,221	0.4%	1.3%	5.6%
Nasdaq	2,743	0.2%	0.2%	3.4%
S&P 500	1,314	0.3%	0.6%	4.5%
<b>Europe</b>				
Eurostoxx 50E	2,911	0.1%	-1.3%	4.2%
FTSE-100	5,901	0.3%	-0.3%	0.0%
DAX-30	6,946	0.2%	-2.6%	0.5%
CAC-40	3,972	0.1%	-0.9%	4.4%
<b>Asia</b>				
NIKKEI-225	9,536	1.1%	-8.8%	-6.8%
HANG SENG	23,159	1.1%	2.5%	0.5%
year end 2010*				

## Market Statistics

Market Cap (in bil. €)	63.83
Market Turnover (in mil. €)	88.1
Advances	90
Declines	56
Unchanged	52
Total Movers	198

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
June 2011	749.31	-0.75%	26,101	7,021
September 2011	...	...	...	...

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
NBG	136,586	5.40	16,594	0.66
Bank of Cyprus	...	...	564,526	14.61

## Calendar of Events

## Full Year 2010 Results

PPC	28-Mar	before mkt
Sarantis	28-Mar	
Follie Follie	31-Mar	after mkt

## 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	
HTO	28-Jun	

## Market Comment

The General Index ended at 1,622.15 up by 2.13% with moderate turnover at €88.12m. Banks up by 2.9%. Most up stocks: MIG 0.87euros (+7.41%), Folli Follie 14.49euros (+5.61%), Bank of Piraeus 1.57euros (+4.67%), NBG 6.94euros (+4.36%), Mytilineos 5.80euros (+4.13%). 10YR Bond Yields 12.58%, 10YR bond spread against German bunds at 9.30 ppts. Several factors affecting the market, positive on EU Summit decisions, focus on global news and FY results in domestic market.

## FY 2010 Results Preview

Announcing on March 28, 2011 before market

The Company is expected to announce reduced results for the FY2010 in comparison to last year. For Q4 Sales are estimated at €1.7b (Q409 € 1.5b), EBITDA at €298.1m (Q409 €302.4m), and Net Profit €55.1m (Q409 €50.6m). For the full year Sales are estimated at €5.7b (FY09 €6.03b), EBITDA at €1.5b (FY09 €1.67b), and Net Profit at €575.1m (FY09 €693.3m). Sales are expected to be hurt by diminishing demand and loss of market share, while high oil prices put pressure on EBITDA.

## Conference call

Monday 28th March 2011, Time: 15:00 (UK time) / 17:00 (GR time)

Please dial +30 211 180 2000 for Greece and + 44 (0) 800 376 9250 for U.K.

## Conference Call Highlights

### Bank of Piraeus

- Macroeconomic environment in Greece will remain challenging for at least until the fourth quarter of 2011. However the worst is behind us
- The bank has no plans to participate in consolidation
- Cost cutting efforts continue: 2011 target -5% yoy
- Deposits outflows in 1Q 2011 but the bank expects them to stabilize. Hard to predict though the deposit trend for the FY 2011
- CoR at 170 bps vs. 155 bps in 2010

## EU

European Union leaders affirmed March 11 decisions to ease the terms of emergency aid that Greece received in return for budget cuts and to bolster the role of the temporary European Financial Stability Facility.

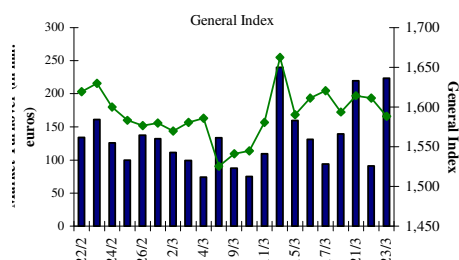
EU leaders have inched closer to finalizing plans for future rescue funds in the eurozone - but a final decision will have to wait until June. Participants at the summit agreed to expand the capacity of the EFSF in June, but political hurdles in Portugal and Finland need to be cleared first. The ESM is set to be launched in 2013 to replace the EFSF. As the eurozone's biggest member by population, Germany would contribute the most to the ESM. Under the current proposal, 80 billion euros of the ESM could be paid in cash. Countries would make half of their cash contributions when the ESM is implemented in 2013, and Germany successfully negotiated that the rest be paid in over five years rather than the originally proposed three.

## Rating

Standard & Poor's may "reassess" the sovereign debt ratings of Greece and Portugal when full details of the planned European Stability Mechanism emerge.

## ECO

Greece's economy is expected to expand between 1 percent and 2 percent in 2012, according to Finance Minister George Papaconstantinou.





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