

Daily Market Report



Friday, 01 April 2011

BETA SECURITIES SA
Member of the Athens Stock Exchange

	Price	Chg: %	30 days %	YTD %*
GR				
Athens General	1,535	-1.5%	-2.6%	8.6%
FTSE /ASE 20	706	-1.6%	-3.8%	6.5%
FTSE /ASE Mid 40	1,553	-1.1%	-6.4%	3.6%
US				
Dow Jones	12,320	-0.3%	2.1%	6.4%
Nasdaq	2,781	0.2%	1.2%	4.8%
S&P 500	1,326	-0.2%	1.3%	5.4%
Europe				
FTSE-100	5,909	-0.7%	-0.1%	0.2%
DAX-30	7,041	-0.2%	-1.9%	1.8%
CAC-40	3,989	-0.9%	-1.1%	4.8%
Eurostoxx 50	2,583	-1.2%	-3.5%	-0.1%
Eurostoxx 50E	2,911	-0.9%	-1.6%	4.2%
Asia				
NIKKEI-225	9,755	0.5%	-7.0%	-4.6%
HANG SENG	23,528	0.3%	2.1%	2.1%

Market Statistics

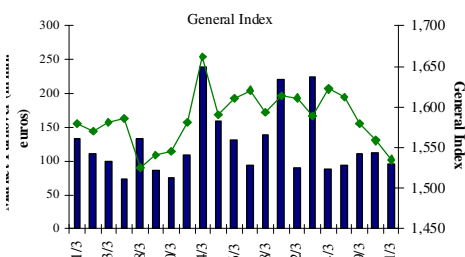
Market Cap (in bil. €)	60.70
Market Turnover (in mil. €)	95.0
Advances	51
Declines	116
Unchanged	46
Total Movers	213

Futures Delivery	Settlement	Prem/Dis	Open Interest	Traded Volume
	t	c		
FTSE /ASE 20				
June 2011	697.64	-1.20%	25,336	7,491
September 2011

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
ATE	100,000	17.08	37,000	6.32
NBG	81,361	2.65

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

Athens General Index dropped further yesterday (-1.5%) reaching 1,536. Banks' underperformance (-1.16%) and weak trading activity (€95m) remained the market's main characteristics. Most up stocks: Jumbo €5.46 (+1.87%), S&B €4.80 (+1.69%). Most down stocks: €15.11 (-4.97%), Gek Terna €2.82 (-4.08%), ATE €0.72 (-4.05%), Ellaktor €3.10 (-3.73%), MIG €0.78 (-3.70%). 10YR bond spread against German bunds 9.48 ppts. Another weak session ahead, due to the absence of any positive domestic catalysts.

Ratings

Standard & Poor's Ratings Services has lowered its credit ratings on four major Greek banks [NBG, Alpha Bank, EFG, Bank of Piraeus] following Greece's downgrade to "BB-" from "BB+" last Tuesday.

Results

FF Group /Revenues settled at €989.6m, slightly down (-0.29% y-o-y). International sales accounted for 52.2% on total sales. EBITDA at €193.3m (-3.05% y-o-y) due to increased marketing costs [opening of 52 new stores]. The respective margin lost c5pp y-o-y and settled at 19.5%. Net income stood at €83.3m (-26.5% yoy). Recall that FF had additional costs in the Q4 2010, coming from the merger procedure, while bottom line results were also affected from increased financial costs.

J&P Avax /Turnover dropped 16.4% to €790.6m in 2010, net profit amounted to €5.4m in 2010 versus €27.1m in 2009. Net debt for the Group eased to €366.3 million at end-2010 from €370.4 million a year earlier, with increased participation of long-term debt. Dividend: €0.04 gross dividend per share for fiscal 2010, unchanged from the previous year.

Athens Water Supply /Sales at €378m -1.86% yoy. Net income at €11.34m +97.5% yoy. Dividend 0.04 per share. AGM June 10.

Conference Call Highlights

Intralot

- 2010 is the end of Group's expansionary phase
- Focus for 2011 on cash flow generation and cost efficiencies
- Cash flow generation target - have positive cash flows for 2011
- Opportunities seen in privatizations and gaming markets opening (Probable deregulation of German gaming market)
- More positive on 2011 performance of Bulgaria and Romania
- 2011 CapEX at €50m (figure does not include up taking of new projects)
- 2011 Depreciation expected at the same levels as in 2010
- Distribution of dividend would not maximize shareholders' value under current legislation and market conditions
- Expect opening of Greek gaming market for next year due to time consuming processes
- Turkish operations growth 30% in Sales yoy - very positive
- Focus for 2011 on high return projects mainly in Europe and US and in the high growth emerging markets, generating revenue and value for investors

FF Group

- 2010 was a challenging year
- Travel retail sharply down this year
- Very pleased with Asia's performance, esp. China
- Est. CapEx for 2011 €25m
- Increase in the prices of raw materials esp. for FF (emphasis on new stainless steel line)
- Will pursue further expansion in Asia, Europe and N. America
- 2010 had increased advertising expenses (used celebrities for promotion), will not repeat in 2011
- Expected synergies from the triple merge €15m
- Debt repayment target for 2011 at €35m

Corporate News

HTO /The Company announced that it has reached an agreement with the unions, regarding an employee exit program with incentives. Under this program, employees, who are eligible to retire, will get exit bonuses up to 25,000. Approximately 250 OTE employees are eligible for this employee exit program.



BETA SECURITIES : 29 Alexandras Avenue, Athens, Greece, Post Code 11473
Phone: +30 210 64 78 900 / E mail: info@beta.gr / web site: www.beta.gr

EQUITY RESEARCH:

Elena Chatzistefanou: (+30) 210 64 78 904

Eleni Zombanakis: (+30) 210 64 78 905

INSTITUTIONAL SALES:

Petros Papathanasiou (+30) 210 64 78 764

Vangelis Charatsis (+30) 210 64 78 920

George Karadimas (+30) 210 64 78 766

George Zois (ACA) (+30) 2106478 760

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.