



	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,378	-0.7%	-7.7%	-2.5%
FTSE /ASE 20	618	-0.8%	-9.4%	-6.7%
FTSE /ASE Mid 40	1,436	0.1%	-4.6%	-4.2%
<b>US</b>				
Dow Jones	12,584	-1.1%	1.5%	8.7%
Nasdaq	2,815	-0.5%	0.9%	6.1%
S&P 500	1,335	-0.9%	0.2%	6.2%
<b>Europe</b>				
FTSE-100	5,920	-1.1%	-1.6%	0.3%
DAX-30	7,377	0.0%	2.8%	6.7%
CAC-40	4,005	-0.9%	-0.9%	5.3%
Eurostoxx 50	2,609	-0.2%	-0.5%	0.9%
Eurostoxx 50E	2,927	-0.9%	-1.0%	4.8%
<b>Asia</b>				
NIKKEI-225	9,864	-1.4%	1.5%	-3.6%
HANG SENG	23,262	-0.2%	-3.7%	1.0%
year end 2010*				

## Market Statistics

Market Cap (in bil. €)	54.00
Market Turnover (in mil. €)	70.0
Advances	57
Declines	78
Unchanged	48
Total Movers	183

Futures Delivery	Settlement	Prem/Dis	Open Interest	Traded Volume
FTSE /ASE 20				
June 2011	613.42	-0.80%	33,443	4,747
September 2011	...	...	...	...

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Alpha	15,761	1.61	165,000	16.85
Eurobank	41,793	4.51	...	...
HTO	93,928	10.87	...	...
Titan	116,500	61.07	...	...

## AGM

Piraeus Bank	20-May	decision on reverse split
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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	
HTO	28-Jun	

## Results Q1

S&B	06-May	before mkt
HTO	6-May	before mkt
Coca Cola 3E	10-May	before mkt
Frigoglass	12-May	before mkt
Mytilineos /Metka	18-May	
Opap	23-May	
Bank of Cyprus	23-May	after market
Fourlis	24-May	after market
ATEBank	25-May	
Eurobank	25-May	
Elpe	26-May	
NBG	26-May	
FF Group	26-May	
Piraeus Bank	27-May	

## Market Comment

Greek stocks posted marginal losses yesterday with the GI ending at 1,387 pts, down by 0.7%. Turnover was at the low levels of 54m euros. Most up stocks FF Group 12.95euros (+1.57%), MIG 0.68euros (+1.49%). Most down stocks HTO 7.30euros (-3.95%), EFG 3.40euros (-3.41%). The yield spread between the 10-year Greek and German benchmark bonds widened further to 12.32 pct in the domestic electronic secondary bond market on Thursday, with the Greek bond yielding 15.55 pct and the German Bund 3.25 pct.

## ECO

### ECB leaves benchmark interest rate unchanged at 1.25%. Next raise on July?

Highlights of Trichet speech:

- Trichet sees upward pressure on inflation. Inflation will stay above 2% in coming months. Risks to euro zone inflation remain on upside.
- ECB will monitor closely all developments. Risks to economic outlook are broadly balanced. Underlying economic momentum remains positive. Uncertainty continues to be elevated.
- Some nations may fall behind fiscal targets
- ECB conducting monetary policy for entire region
- ECB total transparent on bond program
- Portugal program will help restore confidence. Irish banking plan credible
- Further energy price gains constituted to a downside risk.
- ECB will be able to raise rates **whenever** appropriate
- Greek debt restructuring is not on the cards**

## Results Review 1Q2011

**Titan/** The Company announced 1Q2011 financial results below expectations. Turnover decreased y-o-y by 11.6% to €252.9m. EBITDA fell by 21.9% y-o-y to €47.8m and the Company recorded losses of €4.3m from €24.8m gains in 1Q2010. The main reasons for the weak performance were volume decline [esp. in the domestic market and due to a standstill of exports in N. Africa], increased costs [fuel and electricity], and FX negative effect that amounted to €16.3m.

## Results Preview 1Q2011

**HTO/Hellenic Telecom** will announce Q1'11 results on May 6th before market opening. A conference call will take place the same day, at 17:00 (GREECE) / 16:00 (CONTINENT) / 15:00 (UK) /10:00 (EASTERN US). Participants to the conference call should dial one of the following numbers and quote OTE. Greece Free Call Dial In 00800 4413 1378 UK Free Call Dial In 0800 953 0329 US callers please dial 1866 819 7111 International Dial In +44 (0) 1452 542 301.

Sales expected at 1.23billion euros [-12% yoy] due to the challenging economic situation in Greece and the deteriorating consumer environment. No major improvements are expected in short term revenues from the trends reported in the 4Q10 [further pressure is expected on fixed and mobile telephony in all regions of activity]. Reported ebitda at 406.2m euros from 478.7m euros [-15.1% yoy] with the margin standing at 33% from 34% due to cot cutting efforts. Net income at 71m euros from 65.8m euros [+8% yoy]. Q1 2010 bottom line included 30m euros tax settlements from previous unaudited years.

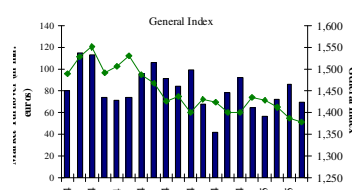
## Corporate

**OPAP /** Is looking for a credit rating in order to raise finance through bank loans and move ahead with expansion plans at home and abroad [source: Reuters]

**Ellaktor/** Aktor claims new road projects in Serbia, as the construction industry in the country is expected to absorb around €500m in 2011, according to the Infrastructure Minister Oliver Dulic.

## Other

Foreign investor participation in ASE's total market capitalization reached 50.8% vs. 50.2% at the end of the previous month.





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