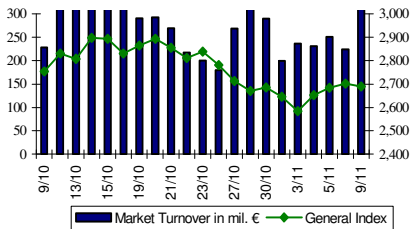


Daily Market Report



Tuesday, 10 November 2009

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,688.49	-0.5%	-2.4%	50.5%
FTSE /ASE 20	1,438.94	-0.8%	-1.9%	54.3%
FTSE /ASE Mid 40	2,979.99	-0.3%	-3.0%	56.8%

International Indices	Closing	Chg: %	30 days %	YTD %
Dow Jones	10,226.94	2.0%	3.7%	16.5%
Nasdaq	2,154.06	2.0%	0.7%	36.6%
S&P 500	1,093.08	0.0%	2.0%	21.0%
FTSE-100	5,235.18	2.1%	1.4%	18.1%
DAX-30	5,619.72	2.4%	-1.6%	16.8%
CAC-40	3,785.49	2.1%	-0.4%	17.6%
NIKKEI-225	9,870.73	0.6%	-1.5%	11.4%
HANG SENG	22,395.46	0.8%	4.2%	55.7%

Market Statistics

Market Turnover (in mil. euros)	418.5
P/E 2009 Beta Universe	12.0
Advances	83
Declines	118
Unchanged	55
Total Movers	256

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
March 2010	1,412.84	-1.81%	6	0
December 2009	1,430.15	-0.61%	26,586	6,303

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
Alpha Bank	6,647,424	2.52	233,958	0.09
EFG	321,357	4.25		
Bank of Piraeus	106,900	1.7		

Calendar of Events

10/11/2009	PPC - 3Q09 pre opening
11/11/2009	Mytilinoes Metka -3Q09 Results
11/11/2009	Motor Oil -3Q09 Results -after market
11/11/2009	Frigoglass
19/11/2009	Hellenic Petroleum -3Q09 Results after market
19/11/2009	Piraeus Bank- 3Q09 Results after market
23/11/2009	OPAP- 3Q09 Results
24/11/2009	NBG- 3Q09 Results 17:30
24/11/2009	Fourlis -3Q09 Results after market
24/11/2009	Eurobank- 3Q09 Results
25/11/2009	Titan- 3Q09 Results
09/12/2009	AGM Jumbo
23/12/2009	Jumbo - ex dividend 2008/2009 (0.23 euros)

Market Comment

ASE ended lower yesterday (-0.5%) especially due to pressures on banks. Trading volume stood at €418.5m enhanced due to Alpha Bank's placement. EUROB GA ended lower 0.82% at €10.90 on 0.69m shares traded. NBG also closed down 1.12% at €25. 61. OPAP ended lower 1.57% on 0.29m shares being traded. Today investors focus on PPC 9m09 earnings' release.

Greek Macro

According to provisional results, the Industrial Production Index (IPI) in September 2009, as compared to September 2008, fell by 9.0%. A year earlier, the annual rate of change of the IPI was -3.8%. The decrease of the IPI by 9.0% in September 2009, as compared to September 2008, was due to the annual changes as following:

- by Industrial Sections

Mining and quarrying production fell by 4.3%

Manufacturing production fell by 10.5%

Electricity production fell by 5.7%

Water supply production fell by 7.1%.

The Consumer Price Index (CPI) in October 2009, as compared to October 2008, increased by 1.2%. A year earlier, the annual rate of change of the CPI was 3.9%. Consensus estimates were expecting a 1.1% increase.

The Harmonized Index of Consumer Prices (HICP) in October 2009, as compared to October 2008, increased by 1.2%. A year earlier, the annual rate of change of the HICP was 4.0%.

Corporate News

INLOT GA / The company enters the newly established Italian VLTs' (video lotto) market through a joint venture with Cogetech S.p.A., a leading licensed VLT operator in Italy. The company owns a 51% stake of the newly incorporated joint venture. The operation of the VLTs is expected to commence in the 1st semester of 2010.

ALPHA GA / Announced that, following relevant notification, it has been informed of the intention of certain Shareholders, including the Chairman of its Board of Directors, members of Management and other members of their families, to sell up to 9 million shares they currently own, subject to market conditions, through an accelerated book building process. The proceeds from any such sale will be used to fund the exercise of their pre-emption rights for the take up of up to 13 million new shares to be issued in relation to the announced rights issue of the Bank.

Results

ALPHA GA / Alpha Bank reported a strong set of Q309 financial results with net income coming in at €130m above consensus estimates for €126m. 9m09 came in at €345m well above consensus for €335m. In Q309 the group NII came in at €433m on a €52.6bn loan balance compared to €308m in Q308 on a €50.6bn loan balance. 9m09 NII came in at €1,304m down 4.3% y-o-y and fee income came in at €286.5m down 18.9% y-o-y. Trading income came in stronger than expected at €161m up 322% y-o-y mainly due to bond portfolio gains. Total operating income came in at €1.801m down only 1.2% y-o-y. much better than the decline of 4% based on H109 financial results. Operating expenses increased by 2.9% much less than the 4% growth rate of H109. Group gross loans increased by 4% y-o-y coming in at €52.6bn. Net loans to deposits decreased from 118.7% in Q209 to 112% in Q309. Deposits declined 0.6% to €41.9m.

Net interest margin stabilized at 2.6% in the third quarter.

Asset quality deteriorated at a slower pace compared to the first two quarters, with non-performing loans rising by 40 basis points to 5.2% of the loan book.

SEE continues to provide higher credit extension growth rates with SEE loans increasing by 30.6% y-o-y whereas Greece lagged behind with 12% growth rate y-o-y.

Group impairment losses came in at 130bps for Q309 totaling €170m within the management's guidance for this phase of the provisioning cycle. Accumulated provisions now stay at €1.6bn, firming coverage to 57%. The group loans in arrears (IFRS7 past due >90 days) climbed to 5.2% in Q309 from 4.8% in Q209 and 3.5% in Q308.

Results Preview

PPC GA/ PPC is expected to report a surge in profits as falling costs more than compensate for a drop in demand. In particular sales are expected at 4,496.1m euros increased by 1.8%. Ebitda are seen surging to 1,349.8m from 280.8m euros. Net income is expected at 622.7m euros from losses of 244.6m euros.



EQUITY RESEARCH:

Vassilis Vlastarakis: (+30) 210 64 78 906
Elena Chatzistefanou: (+30) 210 64 78 904

INSTITUTIONAL SALES:

Vangelis Charatsis (+30) 210 64 78 920
Petros Papathanasiou (+30) 210 64 78 764
Konstantinos Makris (+30) 210 64 78 983

DERIVATIVES SALES:

Nickolaos Zaharopoulos (+30) 210 64 78 946
John Spirtos: (+30) 210 64 78 988
Michalis Tzavlas (+30) 210 64 78 758

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