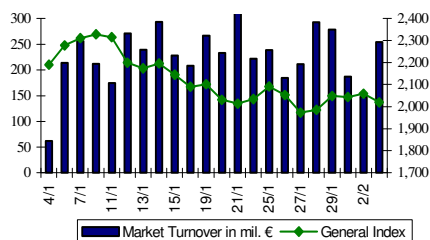


# Daily Market Report



Thursday, 04 February 2010

**BETA SECURITIES SA**  
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,019	-1.9%	-8.1%	-8.1%
FTSE /ASE 20	1,017	-2.1%	-9.6%	-9.6%
FTSE /ASE Mid 40	2,414	-0.4%	-7.7%	-7.7%

International Indices	Closing	Chg: %	30 days %	YTD %
Dow Jones	10,271	-0.3%	-3.0%	-1.5%
Nasdaq	2,191	0.0%	-5.1%	-3.4%
S&P 500	1,097	-0.5%	-3.2%	-1.6%
FTSE-100	5,253	-0.6%	-4.5%	-3.0%
DAX-30	5,672	-0.7%	-6.2%	-4.8%
CAC-40	4,013	0.0%	0.0%	1.9%
NIKKEI-225	10,356	-0.5%	-2.8%	-1.8%
HANG SENG	20,402	-1.5%	-6.5%	-6.7%

## Market Statistics

Market Turnover (in mil. euros)	254.4
Advances	70
Declines	109
Unchanged	57
Total Movers	236

Futures Delivery	Settlement	Prem/D isc	Open Interest	Traded Volume
March 2010	1,021.76	0.47%	26,649	16,256

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
Alpha Bank	5,953,856	18.45		
National Bank	2,369,721	2.25	4,837,506	4.61
OPAP	947,726	8.88		
Bank of Piraeus	852,515	5.7		
Alpha Bank	564,000	1.71		

## Calendar of Events

Feb-04	Coca Cola Annual Results - 8:30 am
Feb-18	ETE repeated general meeting for convertible
Feb-23	Fourlis-Annual Results
Feb-24	Bank of Piraeus Annual Results - After market
Feb-24	Bank of Cyprus Annual Results - After market
Feb-25	Hellenic Petrol Annual Results - After market
Mar-08	Hellenic Exchanges - After market
May-26	Hellenic Exchanges - Ex dividend
Jun-21	Fourlis Ex dividend
Jun-23	Coca Cola Ex dividend Date

## Market Comment

General Index ended down 1.92% at 2,018.98 on a total turnover of 254.41 mil. euro. Banks shed 1.79%. Eurobank -3.20%, ETE -0.93%, Bank of Piraeus -2.36%, Alpha Bank -2.24%. EEEK -3.20%, OPAP -2.93%, PPC -2.85%. Intralot +3.51%.

Today, the European Central Bank will probably keep interest rates at a record low leaving the benchmark interest rate at 1 percent, according to estimates.

## Greek Macro

The commission fully supports Greece Stability Program for 2010-2013. It will monitor the execution of the budget and of the reform very closely, according to Mr. Almunia. The commission also welcomes Greece to adopt further measures when necessary.

## Results

### EEEK/ Net income at €437m / Above our estimates

- Operating cash flow net of capital expenditure of €546 million for 2009, an increase of €284 million compared to 2008.
- Volume of 2,069 million unit cases, 2% below 2008 excluding the results of Socib S.p.A., volume of 2,010 million unit cases, (5% below 2008).
- Net sales revenue of €6,544 million, 6% below 2008.
- On a comparable basis operating profit (EBIT) of €651 million, 1% below 2008.
- The company expects free cash flow at €1.5bln over 3 years.
- On a comparable basis, net profit of €437 million, 3% above 2008, and earnings per share of €1.20, 3% above 2008.
- Our estimates were calling for sales 6,722m euros and net income 429m euros.
- The company, remains "cautious on near-term trading conditions," according to its chief executive officer Doros Constantinou. The company continues to see weak consumer sentiment, with purchasing power affected by the difficult economic environment. 1H2010 trading will be highly challenging, while raw materials will remain stable.

## Corporate News

TPEIR / SEA Star Capital, the major shareholder in Hellenic Seaways, has agreed to sell an 11% stake in the Greek coastal giant to Piraeus Bank. Cyprus-stocklisted Sea Star stands to raise €34.9m (\$48.6m) from the sale, which values privately-held Hellenic Seaways at €4.05 per share.

SAR / Announces the agreement with the Turkish company EVYAP for the exclusive distribution of its products in Romania and Poland. EVYAP is one of the leading soap and personal care products manufacturers.

## World Economy

### European Monetary Union

Retail Sales (MoM) (Dec) unchanged (estimates 0.4% previous -0.5%)

### United States

ADP Employment Change (Jan) -22K(estimates -35K, previous -61K)  
ISM Non-Manufacturing (Jan) at 50.5 (estimates 51.1, previous 49.8)



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