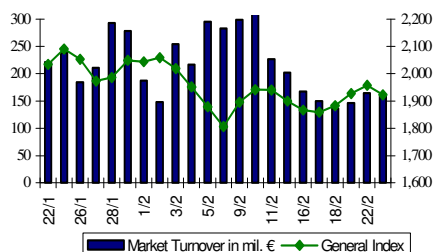


# Daily Market Report



Wednesday, 24 February 2010

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



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,923	-1.8%	-5.5%	-12.5%
FTSE /ASE 20	956	-2.4%	-7.2%	-15.0%
FTSE /ASE Mid 40	2,278	-1.4%	-4.1%	-12.9%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,282	-1.0%	0.8%	-1.4%
Nasdaq	2,213	-1.3%	0.1%	-2.5%
S&P 500	1,095	-1.2%	-0.2%	-1.8%
FTSE-100	5,315	-0.7%	1.0%	-1.8%
DAX-30	5,604	-1.5%	-0.5%	-5.9%
CAC-40	4,013	0.0%	6.1%	1.9%
NIKKEI-225	10,199	-1.5%	-3.0%	-3.3%
HANG SENG	20,497	-0.6%	-0.5%	-6.3%

## Market Statistics

Market Turnover (in mil. euros)	158.8
Advances	66
Declines	117
Unchanged	55
Total Movers	227

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
March 2010	962.35	0.65%	35,288	15,054
June 2010	955.85	-0.03%	50	40

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
NBG	632,963	1.67	708,628	1.87
OPAP	571,739	5.34		
Alpha Bank	198,142	1.88		
Bank of Piraeus	137,573	1.46		

## Calendar of Events

Feb-24	Bank of Piraeus Annual Results - After market
Feb-24	Bank of Cyprus Annual Results - After market
Feb-25	HTO Annual Results
Feb-25	Hellenic Petrol Annual Results - After market
Feb-25	Jumbo 6M Results
Mar-03	Motor Oil Annual Results
Mar-08	Hellenic Exchanges - After market
<b>Mar-18</b>	<b>National Bank Annual Results - 17:30</b>
Mar-18	Titan Annual Results - After market
Mar-22	OPAP Annual Results
Mar-23	Mytilineos Annual Results - After market
May-13	Mytilineos - Ex dividend
May-14	OPAP Ex dividend

## Market Comment

Greek market ended 1.77% lower yesterday, on thin volume 158.7m euros. Banks ended 2.87% lower, with Bank of Piraeus -5.51%, ETE -3.5%. On the contrary Emporiki Bank gained +1.89% and Bank of Cyprus +1.40%. In FTSE ASE 20, EEEK +3.70%, OPAP +0.99%, Motor Oil +1.61% while HTO -5.81%, PPC -5.33%. Most active stocks: NBG 38.4m euros, PPC 13.6m euros, HTO 12.4m euros. 10yr bond sprd +330.

## Annual Results Preview

TPEIR / Annual results today, after market closing. Consensus estimates expect Net Income at 213.7m euros from 315.1m, a 32.2% decrease. Net Interest Income is expected at 1,105.3m euros from 1,159.8m a 4.7% decrease. Loan impairments are seen at 467,1m euros from 388.2m euros posting a 20.3% increase.

Bank of Cyprus / Annual results today, after market closing. We expect Net Income at 308m euros from 502m euros in 2008 (-38.6%).

## Annual Results

Fourlis: Group sales reached 752m euros (in line with estimates) from 784.5m euros, a 4.2% decrease. Ikea realized a 0.3% increase in sales, Intersport a 9.7% increase and Electricals and Electronics a 10.8% drop. Net profit stood at 31.62m (below estimates) from 55.06m, posting a 42.6% decrease.

The company will distribute a dividend of 0.25 per share

The company has also announced that it will no longer be the exclusive distributor of Samsung Electronics in Greece and Romania.

## Corporate News

**Banks** / Fitch Ratings has downgraded the Long-term and Short-term Issuer Default Ratings (IDR) of National Bank of Greece, Alpha Bank, EFG Eurobank and Piraeus Bank to 'BBB' from 'BBB+' and F3 from F2. The Outlook on the Long-term IDRs is Negative.

The rating actions reflect Fitch's view that the banks' already weakening asset quality and profitability will come under further pressure due to anticipated considerable fiscal adjustments in Greece.

## World Economy

### United States

S&P/Case-Shiller Home Price Indices (Dec) -3.1% (estimates: -3%, previous: -5.3%)

Consumer Confidence (Feb) fell at 46 (estimates: 54.6 previous: 55.9)



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**EQUITY RESEARCH:**

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

**INSTITUTIONAL SALES:**

Petros Papathanasiou (+30) 210 64 78 764  
Vangelis Charatsis (+30) 210 64 78 920  
George Karadimas (+30) 210 64 78 766  
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

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