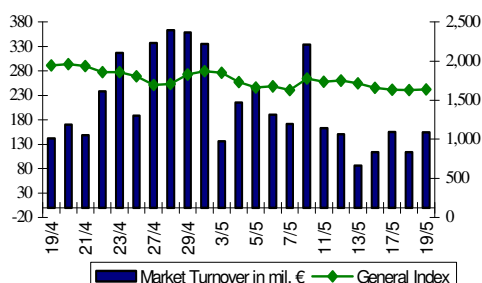


# Daily Market Report



Thursday, 20 May 2010

BETA SECURITIES SA  
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,636	0.4%	-18.0%	-25.5%
FTSE /ASE 20	794	0.9%	-19.1%	-29.4%
FTSE /ASE Mid 40	1,883	0.7%	-17.4%	-28.0%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,444	-0.6%	-5.8%	0.2%
Nasdaq	2,298	-0.8%	-7.3%	1.3%
S&P 500	1,115	0.0%	-6.9%	0.0%
FTSE-100	5,173	-2.5%	-9.7%	-4.4%
DAX-30	5,993	-2.6%	-2.7%	0.6%
CAC-40	3,527	-2.5%	-11.2%	-10.4%
NIKKEI-225	10,030	-1.5%	-8.1%	-4.9%
HANG SENG	19,479	-0.5%	-9.0%	-10.9%

## Market Statistics

Market Turnover (in mil. euros)	154.4
Advances	68
Declines	112
Unchanged	64
Total Movers	244

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20 June 2010	785.16	-1.15%	26,593	19,758

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
NBG			804,468	1.64

## Calendar of Events

25-May	Fourlis - Q10 Results - After market
26-May	BoC Q110 Results - Prior market
26-May	Hellenic Exchanges - Ex dividend
26-May	ETE -Q110 Results 17:30
27-May	Alpha Bank -Q110 Results 8:30
27-May	ATE -Q10 Results
14-Jun	OPAP-AGM
16-Jun	OPAP- Ex dividend date (1.10 euros)
21-Jun	Fourlis Ex dividend
23-Jun	Coca Cola Ex dividend (0.30euros)
26-Jun	Titan Ex dividend (0.18 euros)
9-Jul	HTO - Ex dividend ( 0.50 euros)

## Market Comment

The Greek market ended 0.4% higher yesterday at 1,636 with 154.4m euros total volume. Most up stocks: NBG +3.50%, Titan +3.47%, Mytilineos +3.14%. Most down stocks: OTE -2.90%, PPC -2.53%. Germany's decision to ban naked short selling added to nervousness. Market nervousness is expected to continue.

## Other News

Greece's central government debt stood at 310.4 billion euros at the end of the first quarter, compared with 298.5 million euros at the end of 2009, according to an e-mailed statement from the Athens-based Finance Ministry.

Greece will tender 3.9 billion euros of construction projects in the next three years, the country's transport and infrastructure minister said on Wednesday.

Cosco: Plans big investments in Greece through Piraeus Port

## Results

PPC/ Reported net income at 257.5 m euros far above market estimates for 218.3m

PPC's sales reached 1,491.2m euros vs. 1,527m, a reduction of 2.3%. Revenues from electricity sales decreased by 51.8m euros to 1,353.9m euros, mainly as a result of the decrease of the volume of sales by 4.4%. The reduction of commercial sales reached 8%.

Consensus estimates expected sales at 1,470m euros.

Ebitda amounted to 523.1m euros compared to 508.2m euros, an increase of 2.9%. Ebitda margin also increased to 35.1% from 33.3%. Consensus estimates were calling for an ebitda of 476.5m euros.

Payroll expenses posted a significant reduction to 352.9m euros from 354.4m euros. The reduction in the number of employees reduced expenses by 24.6m euros. 1Q2010 results also do not reflect the implementation for salary reductions within the year.

Total fuel expenses fell 21.4% to 219.1m euros

Net financial expenses decreased 35.4% to 31.2m euros due to the decrease of reference interest rates and a lower level of net debt (net debt: 3,941m euros a decrease of 115.1m euros).

## Mytilineos - Metka

The Group's business volumes show a marked increase, influenced positively by the recovery of Aluminium prices in the international markets, the continuing strengthening of the US Dollar, and the acceleration of the implementation of projects from the record-high backlog of METKA.

Turnover for the first quarter 2010 stood at €206m, up from €154m (+33.8% yoy). This increase was due primarily to the improved performance of the projects sector.

EBITDA rose to €65.4m from €21.1m (+209.9% yoy), boosted by the rise of aluminium prices in the LME and by the significant sales growth recorded by the Group's subsidiary METKA.

Net profit after tax and minority rights stood at €27.0m, against €1.0 million.

Net cash position stood at €200 million.

METKA's turnover reached €137.9m (including €32.4 m of extraordinary income) from €50.1m. This increase is attributed to the acceleration of the implementation of signed contracts abroad, a trend expected to continue. The company's backlog is currently standing at €2.0 billion.

EBITDA stood at €50.8m, up from €8.5m last year.

Net profits stood at €37.6m against €4.9m.

## PTO

#### Jumbo /9M results

Sales increased by 10.63% y-o-y to 394.5m euros from 356.6m euros in line with the company's guidance. The third quarter of the current financial year includes the sales of the Greek Orthodox Easter.

Gross profits increased to 207.9m euros from 188.3m euros.

Gross profit margin reached 52.69% from 52.79% at the respective period last year as sales mix includes branded products that are sold mainly in Easter.

Earnings after tax decreased by 5.41% y-o-y to 64.4m euros from 68m euros at the respective period last year. The negative turn of profits after taxes is attributed to the calculation of the extraordinary tax contribution, which reaches 10m euros.

The company's management based on the nine months results as well as the current trend revised upwards the estimates for the current financial year. Consolidated sales are expected to increase by 4% y-o-y instead of 3% y-o-y (486.7m euros) while pre tax profits are expected to increase by 8% y-o-y instead of 3% y-o-y (132.8m euros).

For the full year we expect sales at 485m euros and earnings after tax and minorities at 97m euros.



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