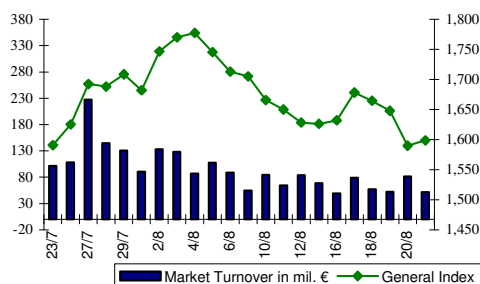


Daily Market Report



Tuesday, 24 August 2010

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,599	0.6%	0.5%	-27.2%
FTSE /ASE 20	780	0.8%	0.3%	-30.7%
FTSE /ASE Mid 40	1,868	0.0%	2.9%	-28.5%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,174	-0.4%	-0.5%	-2.4%
Nasdaq	2,160	-0.9%	-2.8%	-4.8%
S&P 500	1,067	-0.4%	-1.5%	-4.3%
FTSE-100	5,235	0.8%	1.9%	-3.3%
DAX-30	6,011	0.1%	0.7%	0.9%
CAC-40	3,553	0.8%	2.5%	-9.7%
NIKKEI-225	9,018	-1.1%	-3.0%	-14.5%
HANG SENG	20,884	0.0%	3.1%	-4.5%
Eurostoxx 50E	2,661	0.6%	1.3%	-10.3%

Market Statistics

Market Turnover (in mil. euros)	51.6
Advances	60
Declines	95
Unchanged	42
Total Movers	197

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
FTSE /ASE 20				
September 2010	773.46	-0.84%	25,259	4,637
December 2010	774.46	-0.71%	322	10

Short Selling (SS)	Short Selling Trade Value	% in total volume	Buy to close trade value	% in total volume
OTE			33398.00	2.13

	Calendar of Events	
	Ex dividend	Dividend
Hellenic Exchanges (ex rights of share capital return)	22-Sep	0.13

Results		
Hellenic Petroleum	24-Aug	after market
Motor Oil	24-Aug	after market
Fourlis	24-Aug	
ATE	26-Aug	
Titan Cement	26-Aug	
OPAP	26-Aug	
PPC	26-Aug	pre market
Hellenic Duty Free	26-Aug	
Bank of Piraeus	26-Aug	after market
ETE	27-Aug	17:30
EFG Eurobank	30-Aug	
Sarantis	30-Aug	
Folli Follie	30-Aug	
Bank of Cyprus	30-Aug	
Alpha Bank	31-Aug	8:30 am
Marfin Popular Bank	31-Aug	

Market Comment

Greek stocks ended slightly higher on Monday, with thin trading volumes. The General Index ended at 1598.88 up by 0.57%. Traded volume fell to 51.57 million euros. Most up stocks: Bank of Cyprus 4.14 euros (+2.22%), Alpha Bank 5.55 euros (+2.21%), Viohalko 3.85 euros (+1.85%), OTE 5.76 euros (+1.59), Ethniki Bank 10.30 euros (+1.48). Most down stocks: PPC 12.62 euros (-2.17%), Elpe 5.96 euros (-1.97%). The yield spread between the 10-year Greek and German bonds increased to 872 basis points from 851 basis points on Friday, with the Greek bond yielding 11.00 pct and the German Bund 2.28 pct. Uncertainty prevailing in the market, probable impact from the negative feeling in the international markets.

Corporate News

OTE/ Serbian Telekom Srbija's value is estimated at €3.2billion according to the consultants of the Serbian government. OTE holds 20% in Telekom Srbija, valued at €640m, according to the above estimate.

H1 2010 Results Preview

Hellenic Petroleum / Net income is expected at €66.6m euros (-53% yoy) affected by a. Current economic downturn and the inventory losses due to the drop in oil prices the last quarter. Excluding the adjustment for inventory effects net income is expected at 78.3m euros (-31% yoy). Ebitda is expected at 276m euros (+10% yoy) due to higher margin realisations and tighter cost controls. Consensus estimates

Motor Oil / Net income is expected at 17.8m euros from 105.2m euros (-83% yoy) due to fx losses. Ebitda is expected at 82m euros (-47% yoy) . Extraordinary tax levy at 13m euros. Consensus estimates

Fourlis / Sales are expected at 322.5m euros (+2.0% yoy). Ebitda is expected at 21.7m euros (-28.1%). Net income is expected at 4.5m euros (-66.4%). Beta Securities Estimates

Macro

Deposits by businesses and households held in Greek banks in June fell to 216.5 billion euros from 219.8 billion in May, according to the Bank of Greece. That's the sixth straight monthly drop this year.

Other

The EU and IMF experts call for the Greek Government to sell its stakes in ATEBank and Hellenic Postbank through a public offering. In August the troika discussed with the Minister of Finance a plan on the consolidation and privatization of ATEbank, which includes direct sale of assets. The Commission also distances itself from the proposal of Piraeus Bank, making it clear that the acquisition of the two large state banks will benefit foremost the bank and not the system and states that "in accordance with EU competition rules, the sale of state holdings in ATE and TT will require an open public tender."

Greece will appoint three foreign international banks as advisors on privatizations and mergers of state-controlled banks, according to Dow Jones Newswires. "The Greek state will appoint Deutsche Bank, Credit Suisse and Morgan Stanley as advisors to do due diligence on state controlled banks and also advise on the outstanding offer to purchase state controlled banks", according to the agency.



EQUITY RESEARCH:

Vassilis Vlastarakis: (+30) 210 64 78 906
Elena Chatzistefanou: (+30) 210 64 78 904
Eleni Zombanakis: (+30) 210 64 78 905

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

Disclaimer

The above report was issued by BETA SECURITIES SA for informative purposes and only for the use of its intended recipients. The above report is not intended for distribution or reproduction, in whole or in part without the permission of BETA SECURITIES. The material included in the report is based on public information believed to be reliable, yet, BETA SECURITIES cannot guarantee in any way its correctness or accuracy. The report is published only for information purposes and is not to be considered as an offer to buy or sell securities or financial instruments. BETA SECURITIES does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. BETA SECURITIES may have or had, for their own account, positions related to the material discussed above, For any additional information, regarding the material of the current report, please contact BETA SECURITIES.