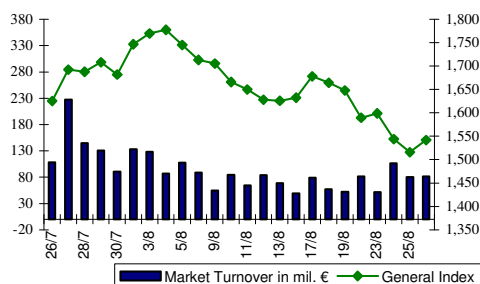


Daily Market Report



Friday, 27 August 2010

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,542	1.7%	-5.1%	-29.8%
FTSE /ASE 20	753	2.4%	-6.1%	-33.1%
FTSE /ASE Mid 40	1,797	0.5%	-2.7%	-31.3%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	9,986	-0.7%	-5.1%	-4.2%
Nasdaq	2,119	-1.1%	-7.7%	-6.6%
S&P 500	1,047	-0.8%	-6.1%	-6.1%
FTSE-100	5,156	0.9%	-3.6%	-4.7%
DAX-30	5,913	0.2%	-4.5%	-0.8%
CAC-40	3,475	0.7%	-4.4%	-11.7%
NIKKEI-225	8,993	1.0%	-5.4%	-14.7%
HANG SENG	20,590	-0.1%	-1.2%	-5.9%
Eurostoxx 50E	2,607	0.8%	-5.0%	-12.1%

Market Statistics

Market Turnover (in mil. euros)	81.3
Advances	108
Declines	56
Unchanged	40
Total Movers	204

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
FTSE /ASE 20				
September 2010	746.04	-0.92%	26,690	6,774
December 2010	745.04	-1.05%	324	...

Calendar of Events

	Ex dividend	Dividend
Hellenic Exchanges (ex rights of share capital return)	22-Sep	0.13
Hell. Petrol (interim)	04-Oct	0.15
Results		
ETE	27-Aug	17:30
EFG Eurobank	30-Aug	
Sarantis	30-Aug	
Folli Follie /HDF	30-Aug	
Bank of Cyprus	30-Aug	
Alpha Bank	31-Aug	8:30 am
Marfin Popular Bank	31-Aug	

Market Comment

Greek stocks ended higher yesterday led by banks. Across the board the General Index closed at 1,542 (+1.7%). Traded volume was at €81.3m. Banks +4.05%. Most up stocks: Hellenic Postbank 6.98% (€4.60), Alpha Bank +5.24% (€5.22), NBG +4.10% (€10.15) and Bank of Piraeus +3.75% (€4.15). H1 earnings reports by banks and other blue chips are in the spotlight. NBG's announces results today after market close.

News

Greek government chose three international banks to advise it on ways to restructure the country's banking system and evaluate an offer by Piraeus Bank to buy government stakes in ATEbank and Hellenic Postbank. Lazard Ltd., Deutsche Bank AG and HSBC Holdings Plc were picked as advisers and will value the state's bank holdings and examine alternatives, the ministry said.

In an effort to boost tax revenues, Greece announced yesterday it has started public consultations to regulate gambling. The Finance Ministry said that around €4 billion in illegal gambling take place every year in Greece. No word has been announced on when the actual ban will be lifted.

Short selling: Ban lifted effective September 1st

H1 2010 Results

PPC / The company reported a relatively weak set of results but close to analysts' forecasts. Net income at 347.9m euros a bit lower than market estimates for 359m. PPC's sales reached 2,894.5m euros, slightly above consensus. Revenues from electricity decreased by €135.4 m (-4.9%), from € 2,742.9 m in 1H 2009, to € 2,607.5m, mainly as a result of the decrease of the volume of sales by 3.3%% (860 GWH). Sales fell due to the overall decrease of demand in the market and the loss of market share from PPC's competitors. Consumption fell during the last seven months by 2.89 yoy for businesses and households and 1.36 for industries, a trend attributed to the dire economic environment. At the same time, PPC has been losing market share to its competitors, especially in the high margin market a trend that is expected to intensify with the opening of the power market.. Profits were further squeezed by the increased energy purchasing costs (20.7% up) and increased fuel prices.

OPAP / Sales for H1 2010 remained almost flat amounting to €2,744.0m compared to €2,764.1m in H12009, 0.7% down (expected €2,740m). Revenues for Q2 2010, including increased revenues from Stihima during World Football Cup 2010, reached €1,371.6m (up 5.4%).Gross profit for H1 2010 reached €528.7m, down 9.6%, from €584.8m in H1 2009 as a result of reduced revenues for the period and a higher payout to the winners. EBITDA reached €475.6m in H1 2010 from €506.7m in H1 2009, 6.1% down due the higher Stihima payout (73.5% from68.8%) EBITDA for Q2 2010 reached €213.9m, up 2.0%.Adjusted Net Profit for H1 2010, excluding the extraordinary tax charge of €93.8m, reached €345.7m compared to €371.2m in H1 2009 a decline of 6.9%. Net profit for H1 2010 decreased by 32.1% to €251.9m from €371.2m in H1 2009 (expected €252.7m). (In line with estimates).

Titan /Turnover during the first half of 2010 amounted to €680.8 m., (expected €666m) posting a marginal 0.4% decline yoy. EBITDA was flat (+0.2%) at €161.4 m.(expected at €156.1m.Group net profit after taxes and minority interest increased by 14.9% yoy, reaching €68.3 m.(expected €62.8m). Geographic diversification and euro depreciation acted positively for the company. Operation in Egypt and Albania helped offset decline of consumption in Greece and the USA. (above estimates)

PTO

Bank of Piraeus / Net interest income amounted to €591 m, +12% y-o-y, (€528 m in H1'09). The increased cost of time deposits was mitigated by the improved yield of the asset side elements. Net Interest Margin in H1'10 increased to 2.7% compared to 2.5% in H1'09. The bank posted a trading loss of €22m, stemming from markdowns on Greek government bonds, compared with a year-earlier gain of 76 million euros. Provisions amounted to €268 m (+30% vs €207 m in H1'09). Net profit was €37 m, versus €128 m in H1'09. Net profit in Q2'10 stood at €30 m vs €7 m in Q1'10. With the inclusion of the one-off tax of €28 m net profit in H1'10 amounted at €10 m. Net loans amounted to €38.5 bn, increased by 3% y-o-y and deposits stood at €29.7 bn (-7% y-o-y. Loans to deposits ratio, adjusted for self-funded loans, was 111% loans in arrears above 90 days stood at 6.0%, with the respective provision coverage ratio at 50.2%. Capital adequacy ratio of 9.7% (est.), Tier I at 8.8% (est.), Core Tier I at 7.9% (est.).

ATE / The bank reported a net loss for the first half of €109.9m compared with a profit of €71.3m in the year earlier period, according to a statement today.

H1 2010 Results Preview

ETE/ Net income 2,065m euros from 1,913m euros (+7.94% yoy). Provisions at 646.2m euros from 494m euros (+30.8% yoy) and net income at 141.3m euros from 708m euros (-80% yoy).

On a quarterly basis: NII 1.03m euros from 968m euros (+6.40%). Provisions at 332.2m euros from 260m euros (+27.7% yoy) and net income at 120.3m euros from 391m euros 69.2% yoy). Consensus

Corporate News

Agricultural Bank / The bank said a planned share-capital increase is its main priority and it hopes further details will be announced next month.



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

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