



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,561	0.9%	-7.2%	-28.9%
FTSE /ASE 20	759	0.6%	-8.2%	-32.5%
FTSE /ASE Mid 40	1,805	0.2%	-8.6%	-31.0%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,010	-1.4%	-4.4%	-4.0%
Nasdaq	2,120	-1.6%	-6.0%	-6.6%
S&P 500	1,049	-1.5%	-4.8%	-5.9%
FTSE-100	5,202	0.9%	-1.1%	-3.9%
DAX-30	5,912	-0.7%	-3.8%	-0.8%
CAC-40	3,487	-0.6%	-4.3%	-11.4%
NIKKEI-225	8,892	-2.8%	-6.8%	-15.7%
HANG SENG	20,513	-1.1%	-2.5%	-6.2%
Eurostoxx 50E	2,617	-0.5%	-4.6%	-11.8%

#### Market Statistics

Market Turnover (in mil. euros)	45.2
Advances	101
Declines	60
Unchanged	43
Total Movers	204

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
September 2010	756.25	-0.41%	26,690	3,537
December 2010	752.06	-0.96%	904	580

#### Calendar of Events

##### Ex dividend

Company	Ex dividend	Dividend
Hellenic Exchanges (ex rights of share capital return)	22-Sep	0.13
Hell. Petrol (interim)	04-Oct	0.15

##### Results

Company	Date	Time
Alpha Bank	31-Aug	8:30 am
Intralot	31-Aug	8:30 am
Marfin Popular Bank	31-Aug	
Ellaktor	31-Aug	before market

## Market Comment

Greek stocks ended slightly higher yesterday. The general index rose for the third consecutive session yesterday, closing 0.92% up at 1,561.2 points. Very low turnover, at 45.15m euros. Most up stocks: Coca Cola 3E 18.50 euros (+3.93%), OPAP 11.70euros (+3.54%). Most down stocks: Bank of Piraeus 4.05 euros (-2.41%), Alpha Bank 5.11 euros -1.73%. Corporate results announcements end today. Market remains weak, influenced by international markets. Short selling commences tomorrow.

## H1 2010 Results

**EFG Eurobank /** Net income at 50m euros (after the one off tax) -70.4% yoy. Net Interest Income at 1,153m from 1,134m +1.7%. Provisions stood at 800m euros +24% yoy. Loans increased to 58.6 billion euros from 56.4 billion euros. Deposits fell at 43.5 billion euros from 47 billion. Net Interest margin fell to 2.69% from 2.72%. Tier I ratio at 10.6% from 10.2%.

**Bank of Cyprus /** Net income at 120m euros from 141m euros -15% yoy. Estimates were calling for net income at 155m euros. Net Interest income at 248m euros from 202m euros +22%. Provisions increased to 60m euros +150%. Net interest margin increased to 2.11% from 1.94%. Tier 1 ratio at 9.9%. Profits are in line with the bank's targets for 300-400m euros for the full year. Net loans advanced +10% yoy 26.968m euros from 24.559m euros +10% yoy. Deposits stood at 32,554m euros from 28,586m euros +14% yoy. 2010 Interim dividend in cash and in the form of shares:

- Interim dividend in cash €0.06 per share
  - Interim dividend in the form of shares €0.50 per share at the issue price of €3.25
- Ex-dividend date on Tuesday 26 October 2010.

**Alpha Bank/** The bank reported Net Profit of €100.2m, excluding the one off tax. Net profits, one off tax included, were at €38.2m. Provisions stood at €421.3m increased by 28.9% yoy. Operating income reached €1,133m, down by 2.9% yoy. Core income (excluding trading) rose by 5% to €1,119m as trading income was down by €84.1 m. Net interest income increased by 9% to €917m. Net Interest Margin increased by 10bps qoq to 2.7%. NPLs are at 6.9% and are backed with a 53% cash coverage before any collateral. Second consecutive quarter of operating expenses contraction with a 0.3% decline year-on-year to €571m. Total Capital Adequacy of 13.0%, a Tier I ratio of 11.4% and a Core Tier I ratio of 8.7%.

**Hellenic Postbank/** Losses 55.1m euros from profits after tax and minorities of 94.28m euros.

**MIG /** The Group announced losses after tax and minorities totalling 1.387bn euros out of which 1.161bn euros are accounting losses relating to the impairment test performed on its assets due to the deteriorating state and the negative prospects of the Greek economy. Total losses from discontinued operations amounted to 254.6m euros out of which 132.6m euros is included in the amount of the impairment charges. Out of the remaining losses from discontinued operations, 80.3m euros will be recovered following completion of the merger between the Olympic Group of companies and Aegean Airlines. Excluding the impairment test and losses from discontinued operations, the Group recording losses after tax and minorities of 103.5m euros. Group sales amounted to 735.5m euros vs. 583.5m euros. NAV stood at 2.463bn euros at the end of the first half, amounting to 3.24 euros per share.

**Folli Follie/** Sales rose by 5.9% to 992.5m. Ebitda rose by 4.4% to 199.4m euros. Excluding the extraordinary tax, group profit after taxes would have reached €122.5m increasing by 23.5% year on year. Instead the group recorded profit after taxes of 115.2m from 99.2m the same period last year, representing an increase of 16.1%. Net earnings after taxes and minorities rose by 27.6% to 98.2m from 77.0m the same period last year.

#### Net sales by geographical region:

Japan accounted for 16%, the rest of Asia reached 49% of total sales, Europe generated 17% of sales and Travel Retail operations reached a sales participation of 18%.

#### Sales per product category:

According to the sales per product category, jewellery accounted for 59%, watches accounted for 34% and accessories for 7% of sales.

**Intralot** / Revenues grew by 10.8% reaching 541m euros. Gross profit stood at 93.8m euros (-24.7% yoy) while Gross margin fell to 17.3% from 25.5%. Ebitda reached 70.8m euros posting a 22.3% decrease. Net profits after the windfall tax (5.3m euros) reached 25.3m euros -39.8%.

Sales per geographical region:

EU 427.8m euros (+0.9% yoy), Other Europe 2.6m euros (-51.1% yoy), Americas 109.7m euros (189.7% yoy), Other 31.6m euros(-31.3% yoy).

**J&P Avax**/ Net income in the second quarter fell to 10.6 million euros from 11.9 million euros in the same period a year earlier.

**Ellaktor**/ Revenues for H110 came at €920.36m relatively to €1,102.51m last year falling by 16.52% yoy. EBIT was € 87.26m relatively to €120.20m for H109 reduced by 27.40%. EBITDA was at €144.74m relatively to € 169.35m for 2009 reduced by 14.54% yoy. Finally profits after taxes and minorities were at €4.03m relatively to €50.85m for the same period last year.EPS at €0.023 relatively to €0.294 € for H109 2009.

**GEK TERNA**/ Consolidated sales of GEK TERNA reached 275m euros compared to 365.1m euros during the 1st half of 2009, thus decreased by 24.6% mainly due to reduced sales from the construction and industrial segment. EBITDA amounted to 30.8m euros, compared to 42.3m euros, posting a decrease of 27.2% compared to the 1st half of 2009 which is mostly attributed to the construction and industrial segment. Earnings before tax posted a decrease of 76.2% (also due to the unfavorable comparison with the respective period last year, when the group recorded extraordinary profit from the sale of 50% of the companies HERON 1&2) and amounted to 10.2m euro compared to 42.3m euro during the respective period of 2009, while net earnings after minority interest, amounted to 1.9m euro compared to 70m during the 1st half of 2009, decreased by 97% compared to the respective six-month period last year. Total net debt amounts to 344 million euros while total bank debt amounts to 732 million euro. The Group's construction backlog amounts to 2.27billion euro, 15% of which corresponds to the Middle East and Balkans markets. The construction turnover for third parties amounted to 233m euros compared to 316.7m during the 1st half of 2009, posting a 26.4% decrease. In the Real Estate segment, sales amounted to 2.6m euros compared to 2.7m the respective period last year. In the Concessions sector, turnover amounted to 14.4m euros compared to 11.3m euros during the 1st half of 2009, posting a 27% increase Income from the segment is attributed to the management of the Ionian Road project and from the management of car parks. From the segment of Energy production from thermal sources, income for the Group amounted to 4m euros and concern the first HERON 1 back-up unit.

### **Corporate News**

**Motor Oil & Mytilineos** /Announce the establishment of the company "M & M GAS Co S.A." and the commencement of its operations. The two partners will participate with a 50% stake each in the initial share capital of €2m of the company. The company will fulfil the needs for natural gas of Mytilineos and Motoroil while it will sell natural gas to third parties.

**OTE** / Announced its intention to delist its American Depositary Shares ("ADSs") from the New York Stock Exchange ("NYSE"). The Company sees delisting effective about September 20, 2010.



---

**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.