



	Price	Chg: %	30 days %	YTD %*
GR				
Athens General	1,583	-1.0%	3.2%	-27.9%
FTSE /ASE 20	741	-1.1%	3.5%	-34.1%
FTSE /ASE Mid 40	1,671	-0.6%	5.8%	-36.1%
US				
Dow Jones	12,130	0.5%	1.3%	16.3%
Nasdaq	2,781	1.6%	2.3%	22.6%
S&P 500	1,320	1.1%	2.2%	18.4%
Europe				
Eurostoxx 50E	2,985	1.2%	0.9%	0.6%
FTSE-100	6,001	1.4%	1.4%	10.9%
DAX-30	7,185	0.8%	1.8%	20.6%
CAC-40	4,070	1.5%	1.3%	3.4%
Asia				
NIKKEI-225	10,527	-0.1%	0.6%	-0.2%
HANG SENG	23,909	1.8%	0.5%	9.3%
year end 2009*				

Market Statistics

Market Cap (in bil. €)	62.82
Market Turnover (in mil. €)	99.5
Advances	56
Declines	99
Unchanged	52
Total Movers	207

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	742.89	0.22%	29,355	9,070
June 2011	737.14	...	20	5

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Marfin	...	...	100,000	3.59
NBG	413,231	12.26	75,267	2.23
Bank of Cyprus	...	...	140,000	6.67
Bank of Piraeus	266,520	8.21	...	...

Calendar of Events

Full Year 2010 Results

Hellenic Telecom	25-Feb	before mkt
MPB	28-Feb	
BoC	28-Feb	before mkt
Fourlis	1-Mar	after mkt
Hellenic Exchanges	9-Mar	
Motor Oil	10-Mar	after mkt
Mytilineos	22-Mar	
Metka	22-Mar	
NBG	23-Mar	

Other events

Implementation of MSCI changes	28-Feb	after mkt
New Shares Listing MPB	23-Feb	

Ex Dividend

Mytilineos /Metka	12-May
Hellenic Exchanges	25-May
Hellenic Telecom	28-Jun
Fourlis	20-Jun

Market Comment

The General Index dropped to end at 1,583.20 points down by 1.05% with total turnover at €99.54m. Most up stocks: Metka 10.50euros (+3.86%), Mytilineos 5.39euros (+2.28%), Titan 16.18euros (+1.76%). Most down stocks: Viohalko 4.10euros (-3.98%), Ellaktor 3.57euros (-3.25%). The yield spread between the 10-year Greek and German benchmark bonds widened slightly to 868 basis points, from 866 bps on Thursday, in the Greek electronic secondary bond market on Friday. The Greek bond yielded 11.79 pct and the German Bund 3.15 pct.

Corporate

ATE/ A share capital increase will be announced within March according to the press. Government will also make all the necessary law adjustments so the employees work under the same scheme with private sector. It will also examine the option of selling its stakes in public banks depending on the market conditions.

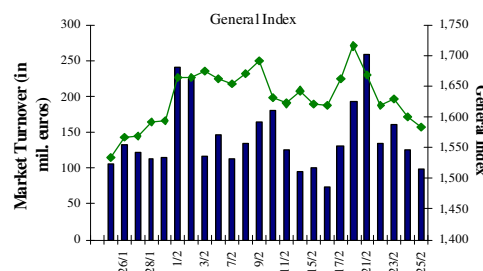
Results Review

HTO/ Weak results were produced, below expectations. The Company was impacted by the domestic recessionary environment, asset write-downs and the early retirement program. Revenue came down by 8.0% at €5482.8m. EBITDA was down by 20.5%, at €1,747.9m. and pro forma EBITDA decreased by 11.5% to €1,919.4m. Net income reached €39.6m down by 90.4% y-o-y. Domestic fixed line revenues fell by 10.1% y-o-y.

Cosmote - The Company had also a falling performance for the year. Cosmote's Greece customer base for 2010 decreased by 13.3% yoy reaching 8.0m customers. Cosmote group reported a 7.9% y-o-y revenue decline in FY10. EBITDA came down by 9.2% y-o-y. Romania was the only segment in mobile with a positive performance in revenues noting an increase of 7.2%, yoy.

Preview

Bank of Cyprus/ FY NII expected at 1,045billion and Net income at €325m according to consensus estimates. On a quarterly basis, NII is expected at €277m euros and net income at €77m. Bank will announce its FY 2010 results before market opening.





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