



	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,580	0.2%	-0.7%	-28.1%
FTSE /ASE 20	731	-0.4%	-1.0%	-35.0%
FTSE /ASE Mid 40	1,666	0.4%	2.9%	-36.3%
<b>US</b>				
Dow Jones	12,058	-1.4%	2.0%	15.6%
Nasdaq	2,737	-1.6%	1.9%	20.6%
S&P 500	1,306	-1.6%	2.3%	17.1%
<b>Europe</b>				
Eurostoxx 50E	2,992	-0.7%	1.3%	0.9%
FTSE-100	5,936	-1.0%	0.9%	9.7%
DAX-30	7,223	-0.7%	1.7%	21.2%
CAC-40	4,067	-1.1%	1.6%	3.3%
<b>Asia</b>				
NIKKEI-225	10,754	2.0%	3.8%	2.0%
HANG SENG	23,909	1.8%	1.2%	9.3%
year end 2009*				

## Market Statistics

Market Cap (in bil. €)	62.50
Market Turnover (in mil. €)	132.3
Advances	79
Declines	90
Unchanged	41
Total Movers	210

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	725.27	-0.84%	28,796	10,055
June 2011	717.02	...	40	4

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
MIG	...	...	50,000	3.55
Marfin	700,000	7.12	...	...
NBG	216,207	6.46	229,000	6.84
Bank of Cyprus	119,287	3.42	...	...

## Calendar of Events

### Full Year 2010 Results

Fourlis	1-Mar	after mkt
Hellenic Exchanges	9-Mar	
Motor Oil	10-Mar	after mkt
Opap	16-Mar	after mkt
Mytilineos	22-Mar	
Metka	22-Mar	
NBG	23-Mar	

### Other events

BoC	23-Mar	CECSs approval
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### Ex Dividend

Mytilineos /Metka	12-May
Opap	16-May
Hellenic Exchanges	25-May
Motor Oil	30-May
Hellenic Telecom	28-Jun
Fourlis	20-Jun

## Market Comment

The General Index slightly increased to end at 1,579.85 points up by 0.19% with total turnover at €132.27m. The yield spread between the 10-year Greek and German benchmark bonds widened to 882 basis points in the Greek electronic secondary bond market on Tuesday, from 870 bps on Monday, with the Greek bond yielding 11.99 pct and the German Bund 3.17 pct.

## Corporate

**Ellaktor/** European Goldfields Ltd. Executive Chairman Martyn Konig said the company expects environmental permits for two mines in Greece "imminently," after news reports last week said the approvals may be delayed. Ellaktor holds a stake in the Canadian mining company.

The Company also examines the probability to sell its participation to Regency Casino Mont Parnes.

**EFG/** The Bank secured financing on the international interbank market using 1 billion euros of Greek government bonds as collateral, the first such transaction by a Greek bank this year, according to an e-mailed statement from the Athens-based lender today. The cost of funding is euribor plus a spread of 150 to 200 basis points for agreements with a duration of between 3 months and 2 years.

## Results Review

Fourlis Group produced FY10 results in line with estimates. Total Group Sales were € 638.1 million, including the discontinued operations. FY10 EBITDA was € 47.3 million (€ 72.9 million in FY09). Consolidated Profit Before Taxes was € 28.2 million compared to € 53.3 million in the same period last year and Net Profit, was € 20.5 million compared to € 37.5 million in 2009, while after the extraordinary tax payment of 5.4 million related to 2009 profits, the Net Profit for the period was €15.1 million. EPS were € 0.30 (FY09: € 0.62).

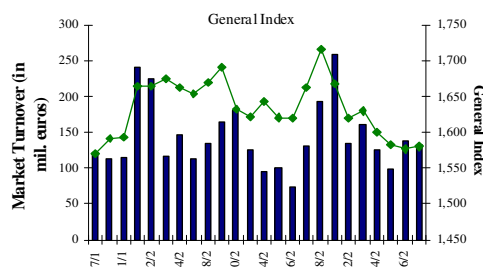
Retail Home Furnishings division (IKEA) with € 319.4 million sales and 4.7% lower than last year, gained market share in a sharply declining market. Profit Before Taxes was at € 24.5 million (FY09 € 42.5 million). Pre-opening expenses of new IKEA stores were € 5.3 million (€ 5.5 million in 2009).

Retail Sporting Goods division (INTERSPORT), realized increased year on year sales by 0.9% to € 81.0 million. Recently, the Group announced the acquisition of the Intersport retail store network in Turkey.

**Conference Call today at 17:00.**

## Ratings

The debt ratings of Portugal and Greece remain at risk of being cut due to concern about how a European Union rescue fund may affect holders of the two nations' sovereign bonds, Standard & Poor's said. The ratings company kept Portugal's A-long-term, A2 short-term and Greece's BB+ long-term ratings on creditwatch negative.





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