



	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,662	5.2%	2.5%	17.6%
FTSE /ASE 20	777	6.2%	2.4%	17.1%
FTSE /ASE Mid 40	1,673	3.5%	-0.1%	11.6%
<b>US</b>				
Dow Jones	11,993	-0.4%	-1.9%	3.6%
Nasdaq	2,701	-0.5%	-3.2%	1.8%
S&P 500	1,296	-0.6%	-1.9%	3.1%
<b>Europe</b>				
Eurostoxx 50E	2,852	-1.1%	-5.7%	2.1%
FTSE-100	5,775	-0.9%	-4.1%	-2.1%
DAX-30	6,867	-1.6%	-6.5%	-0.7%
CAC-40	3,878	-1.3%	-5.3%	1.9%
<b>Asia</b>				
NIKKEI-225	9,620	-8.7%	-9.3%	-5.9%
HANG SENG	23,909	1.8%	5.3%	3.8%

## Market Statistics

Market Cap (in bil. €)	65.42
Market Turnover (in mil. €)	240.0
Advances	159
Declines	24
Unchanged	39
Total Movers	222

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	781.69	0.63%	22,243	19,404
June 2011	771.34	...	7638	6657

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Eurobank	26,184	0.96	120,000	4.38
MIG	50,000	2.94	...	...
NBG	1,764,893	19.15	717,777	7.79
Hellenic Postbank	80,000	5.70	...	...

## Calendar of Events

### Full Year 2010 Results

Motor Oil	16-Mar	after mkt
Opap	16-Mar	after mkt
Titan	17-Mar	after mkt
Mytilineos	22-Mar	
Metka	22-Mar	
Alpha	22-Mar	after mkt
NBG	23-Mar	
S&B	23-Mar	before mkt
BoP	24-Mar	before mkt
Sarantis	28-Mar	
Follie Follie	31-Mar	
<b>Other events</b>		
BoC	23-Mar	CECSs approval

### Ex Dividend

Mytilineos /Metka	12-May
Opap	16-May
Hellenic Exchanges	25-May
Motor Oil	30-May
Hellenic Telecom	28-Jun
Fourlis	20-Jun
Titan	24-Jun
Hellenic Petrol	4-Jul

## Market Comment

The General Index skyrocketed yesterday, after the EU Summit decided to ease the terms of repayment, ending at 1662.38 up by 5.15% with the banking sector ending 8.71% up. Turnover was enhanced at €240.01m. Most up stocks: Hellenic Postbank 3.81euros (+11.73%), NBG 7.18euros (+10.12%), EFG 5.14euros (+9.83%). The yield spread between the 10-year Greek and German benchmark bonds fell significantly to 915 basis points in the Greek electronic secondary bond market on Monday, from 953 bps on Friday, with the Greek bond yielding 12.38 pct and the German Bund 3.23 pct. Mood in the market positive, possible to see some profit taking.

## Corporate

**Opap/** The three leading suppliers of betting technology –known as "the Big Three"– declared their interest in participating in the competitive examination of a contractor for the supply, installation and commissioning of all necessary equipment for a new operating system for OPAP. The call for interest had initially obtained a significant number of interested companies, however only Gtech, Intralot and Scientific Games submitted documents of interest due to the high level of required expertise.

**NBG/** Bank's Deputy CEO said on Monday that the Bank is "convinced" of the merits of its takeover of Alpha Bank, according to Reuters.

**Alpha Bank/** Morgan Stanley increased its participation in Alpha's capital to 5.1%.

**Greek Banks/** Reliance on European Central Bank liquidity rose in December to 97.7 billion euros, according to the country's central bank, compared with 95 billion euros for refinancing operations in the previous month.

**Motor Oil/** The company's EGM has approved the issuance of three bond loans for the amounts of up to €300m in total for the restructuring of short term bank liabilities to long term. Also the EGM has approved two more loans of up to \$100m and €50m in order to secure additional funding to finance the Company's permanent higher working capital requirements as a result of the increased production capacity of the Refinery following the addition of the new Crude Distillation Unit.

**Aegean/** FY2010 Results: Sales 591m euros (-5%). Losses 23.3m euros, including 8m euros extraordinary tax levy

## Results Preview

**OPAP/** 4Q 2010 Earnings, Due: March 16 at 1520 GMT

Median Revenue: EUR1.28B, -12.3% (EUR1.46B in 4Q 2009), Median Ebitda: EUR212.8M, -22.2% (EUR273.6M in 4Q 2009), Median Net Profit: EUR154.9M, -18.6% (EUR190.2M in 4Q 2009 adjusted for one-off taxes).

Note: Revenue will be pulled lower by the protracted domestic recession hitting spending, with marked weakness expected for the 'Kino' numerical game. Ebitda should benefit from the trend of lower operating expenses but a high winners payout for flagship fixed-odds game 'Stihima' will more than offset savings. Net profit will fall on slipping revenue and lower margins and are only comparable after adjusting for the EUR98.1M one-off crisis levy booked in 4Q 2009. (Poll Dow Jones Newswire).

## ECO

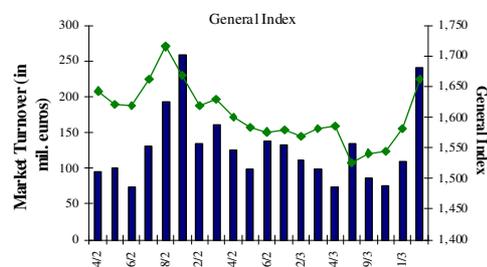
Greece's GDP contracted by 4.5% during 2010, from €235b in 2009 to €230.2b in 2010 (in current prices).

The IMF agreed to disburse EU4.1B (\$5.7B) to Greece after reviewing the country's progress on austerity measures under a joint package with the European Union.

Greek Central Bank announced on Monday that in January - February 2011 period the central government cash deficit (net balance of the state budget including movements in public debt management accounts) decreased to EUR 1,171mn, from EUR 1,641mn in the corresponding period of 2010. During this period, ordinary budget revenue decreased to EUR 7,608mn, from EUR 8,460mn last year. Ordinary budget expenditure increased marginally to EUR 8,572mn from EUR 8,555mn in January-February 2010.

## EU

EU finance ministers meet in Brussels





BETA SECURITIES : 29 Alexandras Avenue, Athens, Greece, Post Code 11473  
Phone: +30 210 64 78 900 / E mail: [info@beta.gr](mailto:info@beta.gr) / web site: [www.beta.gr](http://www.beta.gr)

---

**EQUITY RESEARCH:**

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  
George Zois (ACA) (+30) 2106478 760  
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.