



	Price	Chg: %	30 days %	YTD %*
GR				
Athens General	1,611	1.3%	-0.7%	13.9%
FTSE /ASE 20	752	1.4%	-0.8%	13.4%
FTSE /ASE Mid 40	1,614	0.4%	-3.6%	7.7%
US				
Dow Jones	11,613	-2.0%	-5.0%	0.3%
Nasdaq	2,617	-1.9%	-6.7%	-1.4%
S&P 500	1,257	-1.9%	-5.4%	-0.1%
Europe				
Eurostoxx 50E	2,784	2.3%	-8.1%	-0.3%
FTSE-100	5,598	-1.7%	-7.3%	-5.1%
DAX-30	6,514	-2.0%	-12.0%	-5.8%
CAC-40	3,697	-2.2%	-10.1%	-2.8%
Asia				
NIKKEI-225	9,094	-13.7%	-15.4%	-11.1%
HANG SENG	23,909	1.8%	4.4%	3.8%
year end 2010*				

Market Statistics

Market Cap (in bil. €)	63.55
Market Turnover (in mil. €)	131.1
Advances	114
Declines	46
Unchanged	58
Total Movers	218

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	759.54	0.97%	11,411	24,908
June 2011	749.5	...	21519	20029

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Alapis	53,281	8.08
Coca Cola 3E	40,000	6.88
MIG	100,000	8.39
NBG	365,540	7.34	69,133	1.39

Calendar of Events

Full Year 2010 Results

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	
Other events		
BoC	23-Mar	CECS 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 ended higher at 1,611.09 up by 1.30% during a volatile session. Moderate turnover, at €131.05m. Most up stocks: Alpha Bank 5.10euros (+3.66%), MIG 0.88euros (+3.53%), Metka 10.14euros (+3.26%). Most down stocks: Follie Follie 13.57euros (-1.67%), Bank of Cyprus 2.75euros (-1.08%). The yield spread between the 10-year Greek and German benchmark bonds eased to 916 basis points from 937 bps on Tuesday, with the Greek bond yielding 12.24 pct and the German Bund 3.08 pct. High volatility is expected to remain the main feature of the following trading sessions.

Results FY2010 Review

OPAP/ Resilient performance with a solid dividend yield / Overall performance marginally better than consensus

Revenues came in at €5.14bn [-5.5% y-o-y]; EBITDA €911.3mn [lower by 5.8% y-o-y] & a net income level of €575.8mn marginally down by 3% y-o-y including the one off tax impact. Revenues squeezed due to strike action ridden KINO & declining JOKER income streams on back of weak economic environment but counterbalanced by a strong World Cup Stihima component. Cost containment seems to have come through with probably more to come going into 2011.

Nice dividend story with remaining gross DPS of €0.96 - a solid 6% yield

2011 to include firm reforms around gaming market; product range expansion coupled with technology enabled distribution channels

Privatization theme also relevant around this cash cow asset

Conference call today at 16:00

Motor Oil/ Comfortably beat consensus estimates on back of increased production

Metric wise full year results came in better than expected at €6.184bn; EBITDA at €238mn and a net figure of €131mn [up 22% y-o-y]

Motor Oil is looking to propose a DPS of €0.25 and will post AGM probably decide on an additional capital return of c.€0.25

Seeing improved debt dynamics/trajectory with net debt reduced to €850mn from €1.15bn as at end Q32010

Export sales increased with domestic stream/exposure tapering down

New CDU unit ramped up to full capacity resulting in increased production

Numbers slightly skewed due to capital gain of c.€32mn in Q42010

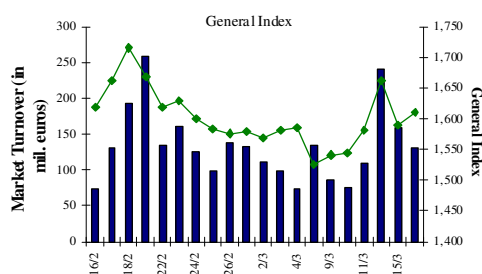
Conference call today at 17:30

Results Preview

Titan/The Company is expected to announce thinner results for the FY2010 in comparison to last year. For Q4 consensus estimates for Sales are at €312.8m (Q409 €314.3m), EBITDA at €67.8m (Q409 €71.8m), and Net Profit €17.24m (Q409 €19.7m). Revenues from Egyptian operation and expansion of activities in the Balkans are partly offsetting the plunge taken by the Greek and US markets, with the Company taking action to preserve its margins resulting into reduced, but resilient results.

For the full year consensus estimates for Sales at €1,337.7m (FY09 €1,361m), EBITDA at €328.12m (FY09 €330m), and Net Profit at €115.5m (FY09 €123m).

Conference call today at 6 p.m.





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