



	Price	Chg: %	30 days %	YTD %*
GR				
Athens General	1,620	0.6%	-1.4%	14.6%
FTSE /ASE 20	758	0.7%	-1.4%	14.3%
FTSE /ASE Mid 40	1,609	-0.3%	-4.7%	7.4%
US				
Dow Jones	11,775	1.4%	-4.4%	1.7%
Nasdaq	2,636	0.7%	-6.9%	-0.6%
S&P 500	1,274	1.3%	-5.0%	1.3%
Europe				
Eurostoxx 50E	2,784	2.3%	-9.2%	-0.3%
FTSE-100	5,696	1.7%	-6.4%	-3.5%
DAX-30	6,657	2.2%	-10.1%	-3.7%
CAC-40	3,786	2.4%	-8.8%	-0.5%
Asia				
NIKKEI-225	8,963	-15.0%	-17.3%	-12.4%
HANG SENG	23,909	1.8%	2.6%	3.8%
year end 2010*				

Market Statistics

Market Cap (in bil. €)	63.81
Market Turnover (in mil. €)	93.9
Advances	76
Declines	93
Unchanged	44
Total Movers	213

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	758.42	0.08%	8,146	13,119
June 2011	751.31	...	23025	11114

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
NBG	349,382	13.30
Alpha Bank			401,270	16.53
Marfin			508,147	13.89

Calendar of Events

Full Year 2010 Results

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 Folli	31-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
Titan	24-Jun
Hellenic Petrol	4-Jul

Market Comment

The General Index posted mild gains ending at 1,620 up by 0.60% Turnover, at €93.9m. Most up stocks: EFG 5.10 euros +30.3%, Fourlis 6 euros +2.56%, Alpha Bank 5.23euros +2.55%, OPAP 16.17e euros +2.34%. Most down stocks: HTO 7.84 euros -2.61%. 10YR bond spread against German bunds 9.12 ppts. Volatility will remain in the near future.

Today EBA to publish the list of banks to be included in the stress tests. Stress tests will apply to a "wide sample of European banks covering over 60 percent of total EU banking assets."

Economy:

Greece 4Q GDP out today

Greece's unemployment rate was 14.2 percent in the fourth quarter of 2010, compared with 12.4 percent in third quarter.

Other:

Greece received 18 bids worth more than 350 million euros (\$490 million) from companies including Enel SpA and Ormat Technologies Inc. to explore for geothermal energy.

Corporate:

Opap / Will start four new monitor games on March 22 for a trial period in Thessaloniki, and two other provincial towns, according to an e-mailed statement from the company. Full rollout by mid April in the full territory.

Results FY2010 Review + Conference Call Highlights

Titan /Turnover €1,350.5mn [- 0.7% y-o-y]; EBITDA €314.4mn [-5.5% y-o-y] with net profit after taxes & minority interest coming in at €102.2m [-17.2% y-o-y]. We also note that Titan benefitted from a lower effective tax rate. Key levers which impacted results negatively include increased provisions [+€19.4mn] to account for worsening economic conditions [especially Greece], higher depreciation charges and higher financial expenses [+5.7% y-o-y] – we note that this trend will likely worsen given future normalization of interest rates.

Broadly, Greece & US weakness [i.e. collapse of construction sector] compensated by Egypt and Balkan on decent volume growth. More specifically - Greece saw significant EBITDA margin pressure [from 25.8% to 19.7%]; US not much sign of imminent recovery with EBITDA margins relatively minor at 1.1% bordering on non-existent. EM markets kept the boat afloat + good news that Egyptian operations were not adversely impacted during upheaval.

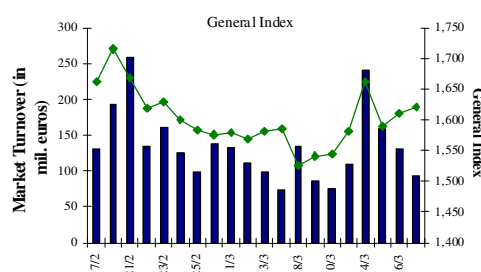
Outlook wise management notes that Greece will probably worsen, US soft with some upside risks, positive around Turkey, continued growth in Albania & Kosovo [but we note quite small]. Key risk remain elevated energy costs.

Key positive for us was the improved debt trajectory with net debt reduced by c.€200mn to 2.53x net debt/EBITDA but on the downside we see lower capex [below depreciation levels].

Very decent operating cash flow generation of €195mn gives investment comfort Cost containment coupled with free cash flow generation & small value add bolt on will remain priorities

Dividend turns out similar to last year at €0.18 but pay out structured differently as suspected

PTO



OPAP /We refresh - results were broadly in line with market expectations

OPAP reported FY2010 revenues of €5.14bn [down 5.5% y-o-y]; EBITDA of c.€911mn [down 5.7% y-o-y] & net profits of €576mn [down 3.0% y-o-y]

Management seems satisfied with the group sustained profitability

The group is looking to maintain its 2010 strategy around its domestic expansion but is also looking to shift abroad. The international adventure is going to be financed partly from dividend retention & partly from debt issuance – many risks around such a shift

Around its on- line strategy the company is looking to jump start rather do a gradual entry? They are currently in discussions with existing participants around such project/s

We note the dividend payout ratio: its lower due to growth initiatives but should not be permanent – key risk here if the temporary sticks

OPAP also actively interested around the privatization of the national lottery & the introduction of scratch lottery – implies further earnings [+ read]

Games wise – not looking to make changes around Stihima; actions will probably be taken to improve Super 3 & Extra 5 performance. Kino performance & Joker for 1H 2011 is expected to be similar to H2 2010 [pretty bad semester]

OPAP is also looking to introduce new monitor games

Motor Oil / 2010 main developments included (1) The operation of the new CDU in June 2010 & (2) the Shell acquisition also in June

Seeing better margins & product mix change post new CDU

Results were positively affected from \$ strengthening & the upward trend in oil prices

New gas turbine will be completed this year & should be operational within the summer period after which the refinery will be self-powered

Joint venture with Mytilineos should also be sorted by mid this year

Note that €300-350mn of short term loans will morph into long term liabilities

DPS €0.25 + capital return also in pipeline [exact amount not defined yet] – possibly another €0.25?



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