



	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,588	-1.4%	-7.4%	12.3%
FTSE /ASE 20	737	-1.7%	-8.9%	11.1%
FTSE /ASE Mid 40	1,610	-1.0%	-10.1%	7.5%
<b>US</b>				
Dow Jones	12,086	0.6%	-0.2%	4.4%
Nasdaq	2,698	0.5%	-0.9%	1.7%
S&P 500	1,298	0.3%	-0.8%	3.2%
<b>Europe</b>				
Eurostoxx 50E	2,866	0.4%	-3.0%	2.6%
FTSE-100	5,796	0.6%	-2.2%	-1.8%
DAX-30	6,804	0.3%	-5.4%	-1.6%
CAC-40	3,914	0.5%	-2.5%	2.9%
<b>Asia</b>				
NIKKEI-225	9,449	-1.7%	-10.7%	-7.6%
HANG SENG	22,825	-0.1%	-0.4%	-0.9%
year end 2010*				

## Market Statistics

Market Cap (in bil. €)	62.40
Market Turnover (in mil. €)	223.7
Advances	53
Declines	104
Unchanged	47
Total Movers	204

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
June 2011	728.51	-1.15%	25,856	8,800
September 2011	...	...	...	...

## Calendar of Events

## Full Year 2010 Results

BoP	24-Mar	before mkt
PPC	28-Mar	before mkt
Sarantis	28-Mar	
Follie Follie	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	
Coca Cola	10-Jun	capital return 0.50
Hellenic Telecom	28-Jun	
Fourlis	20-Jun	
Titan	24-Jun	
Hellenic Petrol	4-Jul	

## Market Comment

The General Index fell below 1,600 units, ending at 1,588.3 (-1.42%) with turnover reaching €223.7m (including Crown Hellas pre agreed trades -net turnover at €90m). Most down stocks: Alpha Bank: 4.89euros (-4.86%), EFG 4.78 euros (-3.43%), BoP 1.50euros (-3.23%), Mytilineos 5.57 euros (-3.13%). The yield spread between the 10-year Greek and German benchmark bonds widened again to 928 basis points in the Greek electronic secondary bond market, with the Greek bond yielding 12.51 pct and the German Bund 3.23 pct.

Eyes on European Union Summit that starts today in Brussels and developments in Portugal.

## Results Review

### Bank of Piraeus

Reports FY 2010 Loss of 20mn euros. NII 1.2 billion euros vs. 1.1billion up 9%. Results in line with our estimates. CORE TIER 1 9.5%

A conference call will follow today at 09:30 am (GR). Telephone numbers: Greek participants: +30 211 180 2000 or +30 210 946 0800 / UK participants: +44 (0) 800 376 9250 / USA participants: +1 866 288 9315.

## NBG

### Key metrics/results – better than expected net income level

Net interest income came in at €4,148 million [+5% y-o-y] with stable NIM [c. 4%] on back of re-pricing. Net profit for the year after the extraordinary tax charge came in at €406mn [-56% y-o-y] on back of increased provisions [€1,365mn +31% y-o-y]

Greek domestic performance accounted for the weaker results also on back of bond losses but this was partly offset by cost cuts [7% y-o-y]

Finansbank performance influenced the results positively [NI €462 m] with retail lending driving underlying growth

Tier I capital adequacy ratio stands at 13.1%; core tier I ratio stands at 12.0% - NBG remains confident ahead of stress tests

## Key conference call take aways

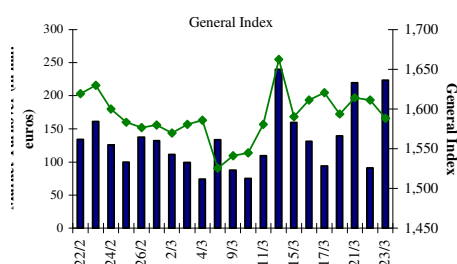
- Management stated it was a difficult year but remains broadly satisfied with resilient performance
- ECB funding reduction a priority [down in Q410 by €2.9 billion vs. Q3.10]
- System seen a domestic loss of deposits, however trend expected to be contained in 2011 & counter-balanced with an increase in SEE & Turkey [+26% y-o-y]
- Loans in arrears stood at 8.5% in 2010 [Greece 8.4%, Turkey 5.9%] & for 2011 NPLs are expected around Q4 levels [c. 12%]; an improvement is expected from foreign operations
- 2011 provisions will remain at similar levels for Greece & decrease for non Greek markets
- NBG looking to proceed with Finansbank's 20% sale under more favourable market conditions
- Cost containment remains a high priority
- Management restated that it firmly believes in merger benefits
- No state answer yet regarding buy back of preferential shares

## S&B

**Q4 2010 key metrics:** Sales 105.1m euros (+12.1% yoy), ebitda 12.3m euros (+31.7% yoy) and losses at 0.06m euros from losses 1.6m euros

**FY 2010 key metrics:** Net sales 420.1m euros (+25.1%). Ebitda 59.8m (+53.5%). Net profit 13.1m euros +529.9%.

## PTO



### Key points emanating from conference call

- Sustained demand momentum supported top line results
- Strong ebitda and operating margins [14.2% and 6.6% respectively] due to operating leverage despite higher oil and raw material prices and one off retirement costs
- Good net debt to ebitda ratio 1.9x. The company decreased its net debt to 8.9m euros from 81.2m euros in 2009
- Small domestic exposure [8% on total t/o]
- Germany is the main market with revenues accounting for 23% on total t/o. USA follows with 16%
- Bentonite posted a 23% increase in sales and 64% increase in pre tax profits. Bentonite sales account for 45% on total t/o.
- Recent progress in the permitting process will enable substantial improvement in the Bauxite Division
- Capital return of 0.25 per share. Annual General Meeting on June 1.
- Positive and confident outlook for 2011. Management expects a better year in sales and profitability and positive demand momentum to maintain
- 2011 to increase investments in bauxite [17m euros ] with total capex reaching 34m euros from 24m euros in 2010
- Also invest in geographical expansion

### Conference Call Highlights

#### Mytilineos & Metka

##### Metka's outlook:

- 1Q 2011 turnover will be somewhat weak but it should not be representative of the yearly performance. Management was unable to provide further guidance with more details to be given at the on General Assembly on May 10 [guidance should surprise according to management]
- 2011 EBITDA should be sustained at high levels of around 16%/17%

##### Additional comments

- New management fee paid to Mytilineos from Metka [currently 2-3%]: a lower amount will be proposed at the GM May 10th
- No risk emanating from Syria projects [one running project & one signed but not yet executed]
- Next project will be in high growth Turkey [the third one]

##### Mytilineos outlook

- 2011 will be another record year while 2012 should also be solid
- 2011 will end for the group with more than €300m in cash
- Energy production & trading sector: awaiting licenses within 2011 for Ag. Nickolas unit & Korinthos Power Production
- Metallurgy sector: Aluminum hedges at good levels for 2011

##### Additional comments

- Distribution of 1 new to every 20 existing shares +write off
- May show possible interest in Larco and Depa

### Corporate

MIG /Proceeds to a capital increase through the issuance of 1 new share for each 3 existing shares at the price of 1 euro per share. The issue price represents a small premium to the current market price of MIG. Also decided the issuance of a convertible bond loan through the issuance of 2 bonds for each 3 outstanding shares of the company, including the shares following completion of the abovementioned share capital increase. The nominal value of these bonds will be one euro.



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