



	Price	Chg: %	30 days %	YTD %*
GR				
Athens General	1,612	-0.7%	1.8%	14.0%
FTSE /ASE 20	749	-0.8%	1.0%	12.9%
FTSE /ASE Mid 40	1,618	-1.3%	-3.2%	7.9%
US				
Dow Jones	12,198	-0.2%	-0.2%	5.4%
Nasdaq	2,731	-0.5%	-1.9%	2.9%
S&P 500	1,310	-0.3%	-1.3%	4.2%
Europe				
Eurostoxx 50E	2,915	0.1%	-3.3%	4.4%
FTSE-100	5,905	0.1%	-1.5%	0.1%
DAX-30	6,939	-0.1%	-4.6%	0.4%
CAC-40	3,977	0.1%	-3.2%	4.5%
Asia				
NIKKEI-225	9,479	-0.6%	-10.8%	-7.3%
HANG SENG	23,068	-0.4%	-1.2%	0.1%

Market Statistics

Market Cap (in bil. €)	63.30
Market Turnover (in mil. €)	94.8
Advances	67
Declines	91
Unchanged	51
Total Movers	209

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
June 2011	738.73	-1.31%	26,130	5,896
September 2011

Short Selling (SS)	Short Selling		Buy to close	
	Trade Volume	% in total volume	trade volume	% in total volume
Titan Cement	18,132	23.01
Coca Cola	14,000	3.32

Calendar of Events

Full Year 2010 Results

Follie Follie	31-Mar	after mkt
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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	
HTO	28-Jun	

Market Comment

The General Index ended at 1,611.51 down by 0.66% with moderate turnover at €94.78m. Banks down by 2.11%. Most up stocks: Titan 17.70% (+3.09%), HTO 8.48euros (+2.79%), Coca Cola 3E 19.04% (+2.20%). Most down stocks: PPC 12.00euros (-5.29%), Follie Follie 13.80euros (-4.76%), NBG 6.69euros (-3.60%). The yield spread between the 10-year Greek and German benchmark bonds widened slightly to 932 basis points in the Greek electronic secondary bond market on Monday, from 928 bps on Friday, with the Greek bond yielding 12.615 pct and the German Bund 3.29 pct.

FY 2010 Results Preview

Sarantis/ FY 2010 results consistent with the company's budget

Sales €223mn +1.2% yoy, turnover increase is due to the improved turnover of the Group's foreign markets [both organic and FX growth]. Eastern Europe posted significant increase in sales, increasing its contribution in Group's consolidated sales, to 64.53%. The Greek market has underperformed during the 12M of 2010.

The Gross profit decreased by 0.8%, to €109mn., gross profit margin has been settled to 49.1% vs 50.1%, adversely affected by the rapid increase in raw material prices in 2010.

EBITDA reduced by of 21% to €21.3mn mainly influenced by the increased production cost, the A&P expenses and the expenses related to general cost reduction (severance payments etc.).

Net income stood at €11.82m (including one off tax levy) posting a 28% yoy decrease. Net income margin fell to 5.2% from 7.4%

During 2011 Sarantis will be examining possible acquisition targets in the old countries of operation, Current conditions are in favor of exploring possible new acquisitions according to management.

Management will be holding a conference call on Tuesday 29th March at 17:00 (Greek time). Participants can use the following dial numbers: +30 211 180 2000 (GR), +44 (0) 800 3769 250 (UK).

Terna NRG

Sales €59m (-19.5% yoy) due to reduced sales from construction activity while energy sector was at the same levels as 2009. Ebitda €21.4m (-18.4% yoy). Net income after minorities and one off tax levy at €9.5m (-39% yoy). Capex 2010: €73.8m. Investment program in progress. Net debt 2010: €9.6m. Operating cash flow increased to €26.9m from €17.4m.

Hygeia/ The hospital operator reported a full-year net loss of 23 million euros compared with a 14.6 million euro profit a year earlier.

Conference Call Highlights

PPC

• Tariffs are expected to be fully deregulated by the beginning of 2012 for all customer segments except households & small enterprises plus looking to be cost reflective at the latest by June 2013

• 2011 will be a challenging year for PPC marked by considerable volatility in the international capital and commodity markets as well as a difficult domestic economic environment

• Seeing important partnership agreements in renewables and other business activities [EDF Energies Nouvelles, EP GLOBAL ENERGY LTD and ELIKA S.A.]

• Further cost cuts planned for 2011 [circa €40mn]

• Company is looking for expansion into foreign markets [Balkans and Turkey] plus seeking renewable sources of energy

• Management expects an agreement between the Greek government and the EU commission around energy swaps [lignite monopoly] towards the end of April

• Average cost of debt for 2011 will be 4.7% according to the management

• Personnel will be reduced by the end of 2011 by 600-700 people

• 2011 capex probably around €600mn out of which €200mn will be invested in renewables.

Corporate

NBG/ Finansbank, will apply to banking and market regulators to offer as much as \$750 million of bonds to investors outside Turkey. The dollar-denominated bonds will have maturities of five to seven years.





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

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