



	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,580	-2.0%	-0.2%	11.7%
FTSE /ASE 20	730	-2.4%	-1.5%	10.1%
FTSE /ASE Mid 40	1,579	-2.4%	-5.5%	5.4%
<b>US</b>				
Dow Jones	12,279	0.7%	0.4%	6.1%
Nasdaq	2,757	1.0%	-0.9%	3.9%
S&P 500	1,319	0.7%	-0.6%	4.9%
<b>Europe</b>				
FTSE-100	5,932	0.5%	-1.0%	0.5%
DAX-30	6,934	-0.1%	-4.6%	0.3%
CAC-40	3,988	0.3%	-3.0%	4.8%
<b>Asia</b>				
NIKKEI-225	9,459	-0.2%	-11.0%	-7.5%
HANG SENG	23,060	0.0%	-1.2%	0.1%

### Market Statistics

Market Cap (in bil. €)	62.20
Market Turnover (in mil. €)	111.1
Advances	40
Declines	127
Unchanged	46
Total Movers	213

Futures Delivery	Settlement	Prem/Dis	Open Interest	Traded Volume
FTSE /ASE 20				
June 2011	717.99	-1.68%	26,301	8,795
September 2011	...	...	...	...

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Alpha	50,019	2.13	...	...
ATE	88,500	13.50	...	...
NBG	243,105	6.43	22,016	0.58

### Calendar of Events

### Full Year 2010 Results

Hellenic Postbank	30-Mar	after mkt
Gek Terna	30-Mar	
Ellaktor	31-Mar	
Follie Follie	31-Mar	after mkt
Intralot	31-Mar	

### 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	

### Market Comment

The General Index ended at 1579.76 down by 1.97% after Greece was downgraded by S&P, with turnover at €111.06m. Most up stocks: Frigoglass 11.18euros (+1.18%). Most down stocks: MIG 0.80euros (-5.88%), Bank of Piraeus 1.47euros (-5.77%), Ellaktor 3.33euros (-5.40%), ATE Bank 0.74euros (-5.13%). The yield spread between the 10-year Greek and German benchmark bonds widened to 949 basis points in the Greek electronic secondary bond market on Tuesday, with the Greek bond yielding 12.79 pct and the German Bund 3.30 pct. Market sentiment negative, following recent downgrade and global developments.

### Conference Call Highlights

#### Sarantis

**Sales per activity/Cosmetics** increased in the 12M 2010 by 4.35% and Household Products presented marginal increase by 0.23%. These are the core business categories of the Group and they continue to generate the largest stakes in the consolidated turnover (88.7% on total sales)

**Own vs. Distributed Brands/Own Brands** 162.55m + 1.98% / Distributed Brands 57.46m + 1.62%

Own brands portfolio participation to total group turnover settled at 73.88%, near the last FY's level

**Key strategy/** Increase of existing own brands market share

**Sales per geography/** Turnover contribution from the foreign markets during 12M 2010 increased significantly to 64.53% from 59.35% in 12M 2009.

- Results in accordance with management estimates, indicating a slowdown both in consumer products and domestic market
- Difficult conditions to perceive in 2011
- The Group's management considers that current conditions are in favor of exploring possible new acquisitions

### Corporate

**Jumbo/The Company** said it expects fiscal full-year sales to remain unchanged or mark a fall of 1 percent. Note that 2010/2011 years sales stood at €487m

### Rating

Greece /Standard & Poor's lowered its long-term sovereign credit rating on Greece to 'BB-' from 'BB+' and maintained the rating on CreditWatch with negative implications.

### Macro

Greece's Producer's Price Index in the industrial sector (measuring both the domestic and external markets) grew 8.5 pct in February this year, compared with the same month in 2010, after recording a 6.7 pct increase in February 2010. This development is attributed to an 8.0 pct increase in the domestic market index and a 10.5 pct rise in the external market index.

### Banks

Finance Minister George Papaconstantinou asks banks for details on how they plan to use an additional EU30B of government guarantees for liquidity.

Standard&Poor's said its downgrade of Greece's sovereign credit rating on Tuesday could have a negative impact on the creditworthiness of the National Bank of Greece and its Bulgarian subsidiary United Bulgarian Bank, EFG Eurobank Ergasias, Alpha Bank, and Piraeus Bank.





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