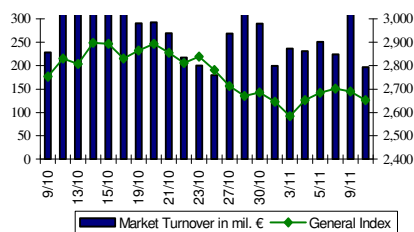


# Daily Market Report



Wednesday, 11 November 2009

**BETA SECURITIES SA**  
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,652.68	-1.3%	-3.7%	48.5%
FTSE /ASE 20	1,411.99	-1.9%	-3.7%	51.4%
FTSE /ASE Mid 40	2,981.56	0.1%	-3.0%	56.9%

International Indices	Closing	Chg: %	30 days %	YTD %
Dow Jones	10,246.97	0.2%	3.9%	16.8%
Nasdaq	2,151.08	-0.1%	0.6%	36.4%
S&P 500	1,093.01	0.0%	2.0%	21.0%
FTSE-100	5,230.55	-0.1%	1.3%	18.0%
DAX-30	5,613.20	-0.1%	-1.7%	16.7%
CAC-40	3,785.59	0.0%	-0.4%	17.6%
NIKKEI-225	9,871.68	0.0%	-1.4%	11.4%
HANG SENG	22,421.20	0.7%	4.3%	55.8%

## Market Statistics

Market Turnover (in mil. euros)	196.9
P/E 2009 Beta Universe	12
Advances	88
Declines	125
Unchanged	37
Total Movers	250

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
March 2010	1,382.75	-2.07%	6	0
December 2009	1,399.75	-0.87%	26,788	9,887

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
OPAP	2,188,763	17.89		
Alpha Bank			10,209,028	31.07
NBG	7,455	0.02	286,417	0.76
MIG	197,934	6.7		

## Calendar of Events

11/11/2009	Mytilinoes Metka -3Q09 Results
11/11/2009	Motor Oil -3Q09 Results -after market
11/11/2009	Frigoglass
19/11/2009	Hellenic Petroleum -3Q09 Results after market
19/11/2009	Piraeus Bank- 3Q09 Results after market
23/11/2009	OPAP- 3Q09 Results
23/11/2009	Bank of Cyprus - ex interim dividend (0.08 euros)
24/11/2009	NBG- 3Q09 Results 17:30
24/11/2009	Fourlis -3Q09 Results after market
24/11/2009	Eurobank- 3Q09 Results
25/11/2009	Titan- 3Q09 Results
09/12/2009	AGM Jumbo
23/12/2009	Jumbo - ex dividend 2008/2009 (0.23 euros)

## Market Comment

ASE ended lower yesterday for a second straight session (-1.3%). The decline was driven by banks with EUROBA ending 4.13% lower at €10.45, NBG ending 3.63% lower at €24.68 and Bank of Piraeus ending 2.59% lower at €11.65. OPAP on the other hand closed higher 0.23% at €17.64. Trading volume stood at €196.9m.

## Corporate News

EEEK GA/ Coca-Cola Hellenic Bottling Company announced the successful launch of a Euro bond issue of €300 million. The proceeds of this transaction will be partly used to fund the previously announced Capital Return payment and will allow Coca-Cola Hellenic to extend its maturity profile. The 7-year €300 million bond offering, which offers a 4.25% coupon, attracted almost €3 billion in orders and has been placed with a diversified investor base. The transaction will settle on 16 November 2009 and the bonds will mature on 16 November 2016.

PPA GA/ A Piraeus court said the dock workers' strike is illegal but not excessive. This comes after a motion filed by many chambers of commerce around Greece. The decision calls for a two-month imprisonment and a 4,000euro fine per day in all trade unions, in case they stage another strike.

## Results

PPC GA / The company reported a strong set of 9M09 financial results that were above market expectations. Total revenue amounted to €4.5bn posting an increase of 1.8% y-o-y. EBITDA came in at €1,374m vs €280m in the previous year. Net income came in at €642m vs loss of €244m in 9M08. EBITDA margin jumped to 30.7% vs 6.4% in the previous year, a remarkable increase.

The dramatic increase is attributed to the significant drop in fuel prices and lower electricity demand compared to 9M08. The expenditure for liquid fuel, natural gas and energy purchases, decreased by 1,055m y-o-y, a reduction of 4.6%. In addition hydro generation increased significantly (39.894% y-o-y) and generation from lignite power stations increased by 6% y-o-y.

On the other hand PPC's expenses were significantly lower compared to 9M09. Provision for CO2 emissions down by 32% y-o-y, energy purchases down by 41% y-o-y, purchases from the system down by 48% y-o-y, PPC imports down by 36% y-o-y. The improvement in profitability is mainly due to the dramatic decrease of operating expenses by €1,016m and the favorable decrease of the System Marginal Price from approx. €85 in 9M08 to approx. €50 in 9M09.

Capital expenditure amounted to €760.4 m compared to €717.3 m in 9M08. Net debt amounted to €4,111m, lower by €433m compared to 31/12/2008 (€4,544m).

## Results Preview

MOH GA/ The company is expected to post a 6% fall in 9M2009 bottom line results. Consensus estimates expect net income to reach €125.2m hurt by narrower refining margins. Ebitda is expected at €198.7m posting a 18.3% decrease.

MYTIL GA/ Is expected to post a 10.4% decrease in 9M2009 profitability. Consensus estimates expect profits to reach €13.7m. Ebitda are predicted at €72.3m or 9.17% lower. Sales are expected at €486.1m, 33.7% lower after the company suspended its Romanian operations.



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**EQUITY RESEARCH:**

Vassilis Vlastarakis: (+30) 210 64 78 906  
Elena Chatzistefanou: (+30) 210 64 78 904

**INSTITUTIONAL SALES:**

Vangelis Charatsis (+30) 210 64 78 920  
Petros Papathanasiou (+30) 210 64 78 764  
Konstantinos Makris (+30) 210 64 78 983

**DERIVATIVES SALES:**

Nickolaos Zaharopoulos (+30) 210 64 78 946  
John Spirtos: (+30) 210 64 78 988  
Michalis Tzavlas (+30) 210 64 78 758

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