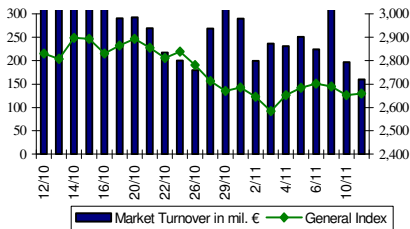


Daily Market Report



Thursday, 12 November 2009

BETA SECURITIES SA
Member of the Athens Stock Exchange



Market Comment

The Greek market closed 0.25% higher on moderate €156.9m volume. Banks ended up mixed with EURO GA closing at €10.41, 0.38% lower, ETE closing at €25.02, 1.38% higher and Alpha Bank at €11.32, and 2.41% lower with 1.79m shares being traded. OPAP ended higher 1.19% €17.85. We expect a flattish opening in the domestic market today.

Corporate News

AVAX GA /According to press reports, the company is close to win a contract (as a part of a joint venture) for the construction of a 327 km motorway that will connect Abu Dhabi with Saudi Arabia and Qatar. The project is expected to start in 2010 and will be completed in the first quarter of 2014, with an approx. cost of €1.8bn.

OLP GA / Greek dockers suspend strike against Cosco Pacific

MYTIL GA / Imports 65,000 KM Liquid Natural Gas from Italian Eni, breaking Greek DEPA's monopoly.

Results

MOH GA / In line

Nine-month net profit dropped to 125.5 million euros from 133.2 million in the same period last year in line with consensus forecasts. Earnings before interest, tax, depreciation and amortisation slipped to 198.7 million euros from 243.5 million in the same period a year earlier, also in line with analysts' estimates. Sales stood at 2,508.9m up 53.4%.

MYTIL GA /Above market estimates

Net profit rose to 18.3 million euros from 15.3 million up 20% yoy. The results exceeded analysts' forecasts, who had expected earnings to fall to an average 13.7 million euros, according to Reuters.

Ebitda also unexpectedly rose, to 89.4 million euros from 79.6 million in the same period a year earlier.

Sales dropped to 486 million euros from 734 million euros. This drop was the result of delays in the implementation of projects by Metka due to unforeseen events (€81.2 million), and of the suspension of the Group's Romania-based subsidiary Sometra (€65.1 million).

Key drivers:

Metal and Currency hedges supported top line and profitability.

Improved EBITDA margin (+756 bp).

Lower Input Costs.

Stronger dollar.

Metka

METKA, turnover stood at 202.9 million euros against 299.1 million euros in 2008, a decrease mainly attributed to delays in the implementation of specific projects. Ebitda stood at 36.1 million euros, down from 51.5 million euros in for the same period in 2008. Net income stood at 19.9 million euros from €30million euros.

METKA's signed backlog currently stands at €2.2 billion

FRIGO GA / Net profit fell 82.8%, as the global economic downturn hit demand for the firm's coolers in Europe, reaching €6.5m euros. Sales reached €246.2m down 41.9% yoy, while ebitda amounted to €40.4m down 52.8%.

Frigoglass was optimistic on the fourth quarter, expecting consumer trends in Africa and Asia to improve.

Macro EU-Greece

The European Commission proposed yesterday that 13 European Union countries should bring their budget deficits below the EU ceiling of 3% of GDP between 2012 and 2014/15. The announcement follows agreement by EU finance ministers on Tuesday to start withdrawing fiscal support to the economy from 2011 at the latest as the recovery takes a firmer hold.

The Greek economy and public finances have very serious problems, according to Mr. Almunia. The Commission will propose a deficit deadline for Greece in the next two or three months. Greece needs strong structural adjustments. Greece needs a very ambitious and determined fiscal consolidation strategy over the medium-term and very crucial institution reforms to be able to deliver structural and fiscal adjustments

The Greek budget overruns were not only a problem for Greeks, but for the single currency area as a whole, because the 16 countries in it shared the euro.

Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,659.40	0.3%	-3.4%	48.9%
FTSE /ASE 20	1,414.47	0.2%	-3.6%	51.7%
FTSE /ASE Mid 40	2,983.95	0.1%	-2.9%	57.0%

International Indices	Closing	Chg: %	30 days %	YTD %
Dow Jones	10,291.26	0.4%	4.3%	17.3%
Nasdaq	2,166.90	0.7%	1.3%	37.4%
S&P 500	1,098.51	0.5%	2.5%	21.6%
FTSE-100	5,266.75	0.7%	2.0%	18.8%
DAX-30	5,668.35	1.0%	-0.8%	17.8%
CAC-40	3,814.39	0.8%	0.4%	18.5%
NIKKEI-225	9,804.49	-0.7%	-2.1%	10.7%
HANG SENG	22,516.03	-0.5%	4.7%	56.5%

Market Statistics	
Market Turnover (in mil. euros)	156.9
P/E 2009 Beta Universe	12
Advances	80
Declines	107
Unchanged	61
Total Movers	248

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
March 2010	1,403.24	-0.79%	6	2
December 2009	1,403.43	-0.78%	27,082	6,270

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
Alpha Bank	986,031	4.82	11,920	0.06
HTO	579,025	7.84	34,610	0.47
EFG		0	173,287	1.69
NBG	119,110	0.4	138,498	0.48

Calendar of Events

12/11/2009	ATE 3Q09 Results -during session
12/11-20/11/09	Alpha Bank's rights trading period
16/11/2009	Jumbo - 1Q09-10 Results- after market
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
25/11/2009	Sarantis -3Q09 Results
26/11/2009	Follie - HDFS 3Q09 Results
09/12/2009	AGM Jumbo
23/12/2009	Jumbo - ex dividend 2008/2009 (0.23 euros)



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