



Market Comment

Greek market dropped on Tuesday on the back of widening GGB spreads, with the General Index declining below 2,100 and banks retreating 3%. In particular, GI closed at 2095.6 (-1.95%). Volume at low levels 145.8m euros. In FTSE20, OPAP (+1.22%), ELPE (+0.59%) and Intralot (+0.28%) the only stocks to rise. PPC (-4.27%), Alpha Bank (-4.05%), MIG (-3.95%), Piraeus Bank (-3.79%) and NBG (-3.29% at 15.29 euro). Hellenic Postbank (-2.98%) while CCH (-2.60%), ATEBank (-2.50%) and MPB (-2.36%). The yield spread between the 10-year Greek and German benchmark bonds widened further to 334 basis points from 318 bps the previous day.

Other News

Greece reissued on Tuesday a 20- year state bond in an urgent auction which lasted just a few hours, and closed with a total of 390m euros raised at an interest rate of 5.9 percent.

Fitch's rating Outlook for Greece remains Negative because of continued uncertainty over the medium-term economic and fiscal adjustment as well as the continuing lack of clarity over the fiscal financing strategy.

Results

PPC/ Sales at 6,030.4m from 5,801.9m (+3.9% yoy). Lower fuel costs as expected had a positive impact on profitability. 2009 Ebitda came in at €1,677.5mn whereas our estimates called for €1,721mn a miss of 2.53%. Without the negative valuation impact resulting from the appraisal of the group's property, plant and equipment, Ebitda and Ebitda margin would amount to €1,816.2mn and 30.1% respectively. Net income reached 693.3m euros from losses of 305.9m euros. The company will distribute 1-euro dividend per share, which corresponds to a dividend yield of approx. 7%.

Mytilineos / Sales reached 662m euros from 929m euros (-28.7 yoy). This decline is due to the shrinkage of activities in the Lead and Zinc sector following the discontinuation of the operation of the group's subsidiary Sometra in Romania and the delays in some Metka's projects. Ebitda at 119m euros from 109m euros (+9.2% yoy). Net profit at 13.7m (including 10.3m of non recurring profits) from 18.5m euros a 25.9% drop.

Metka / Sales at 339.4m from 381.5m a decrease attributed to delays in the implementation of projects. Ebitda at 60.6m euros against 66.8m euros (-9.3% yoy). Net profit at 35.2m euros from 41.4m euros (-15% yoy)

Follie / Sales rose by 5.9% to 992.5m euros in the full year of 2009 (FY 2008: 937.3m euros). Ebitda rose by 4.4% to 199.4m euros from 191.1m euros. Excluding the extraordinary tax, group profit after taxes would have reached 122.5m euros increasing by 23.5% year on year. Instead the group recorded profit after taxes of 115.2m euros from 99.2m euros the same period last year, representing an increase of 16.1%. Net earnings after taxes and minorities rose by 27.6% to 98.2m from 77.0m euros the same period last year.

MIG / Sales for the year reached 1,859.8m euros, reflecting a 10.5% increase over the previous year. Excluding the Olympic Air Group and the Greek extraordinary one-off tax for the year, the group recorded a net profit of 7.7m euros. The net loss for the year amounted to 85.5m euros; this figure is reduced to a net loss of 71.6m euros net of the 13.9m euros extraordinary tax expense for the year.

Intralot / Sales fell 16 percent to 903.6m euros. Net profit 49.8m euros, compared with 50.1m euros a year earlier. Ebitda 154.4m euros vs 192.7m euros. Profit was damped by write-downs and provisions, as well as 5.6m euros one-time tax. The company plans to pay a dividend of 15 cents a share.

Hellenic Postbank / Profit last year rose to 20.6m euros from 2.9m euros a year earlier. (loans +13%, deposits +12,7%)

GEK Terna / Sales 764.9m euros from 669.2m euros (+14.3% yoy). Ebitda 91.3m euros from 82.7m euros (+10.4%). Net income 71.9m euros from 22.2m euros. Net Debt 237m euros. Dividend per share 0.12.

Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,096	-2.0%	9.5%	-4.6%
FTSE /ASE 20	1,043	-2.2%	9.5%	-7.3%
FTSE /ASE Mid 40	2,378	-1.8%	4.6%	-9.0%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,907	0.1%	5.6%	4.6%
Nasdaq	2,411	0.3%	7.7%	6.2%
S&P 500	1,173	0.0%	6.2%	5.2%
FTSE-100	5,672	-0.7%	5.9%	4.8%
DAX-30	6,142	-0.2%	9.7%	3.1%
CAC-40	3,987	-0.3%	7.5%	1.3%
NIKKEI-225	11,120	0.2%	9.8%	5.4%
HANG SENG	21,340	-0.2%	3.5%	-2.4%

Market Statistics

Market Turnover (in mil. euros)	145.8
Advances	52
Declines	124
Unchanged	43
Total Movers	219

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
June 2010	1,035.26	-0.73%	24,371	12,095

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
NBG	1,073,738	2.65		
Coca Cola	597,927	9.22	10,635	0.16
MIG	358,869	7.55		

Calendar of Events

29-Apr	Coca Cola Q110 Results - Pre market
13-May	Mytilineos - Ex dividend
14-May	OPAP Ex dividend (1.10 euros)
26-May	Hellenic Exchanges - Ex dividend
21-Jun	Fourlis Ex dividend
23-Jun	Coca Cola Ex dividend (0.30euros)
9-Jul	HTO - Ex dividend (0.50 euros)



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