



BETA Securities
Member of the Athens Stock Exchange

Monday, December 12, 2011

Market Screener

Market Comment

Arrival of Troika delegation in Athens and the new measures that will be announced will be influencing accordingly investors' psychology in the short term. Weekend news were dominated by the disaccord of the European Union members' opinions, while most domestic corporate news concerned companies with liquidity problems. Low volumes are preventing a further GI drop. We retain some expectations for the 720 units since Friday's session managed to retain 670 units and volumes are low.

In the Spotlight

Macro

According to ELSTAT, Gross Domestic Product for the 3rd quarter of 2011 decreased by 5.0% in comparison with the 3rd quarter of 2010.

Energy: Demand for electricity during November increased by 8.4%. Lignite production increased by 21.9% and natural gas production by 61.5%. Imports reduced by 40%, while total demand on a yearly basis was down by 1.09%.

T-bills: Greece is looking to collect 1.25b euro through auctioning of 6 month t-bill tomorrow. Previous rate was at 4.89%.

Corporate

Opap: Company will be introducing two new "Go Lucky" games and two new monitor games on December 13th.

PPC: Silchester's participation in PPC's capital amounted to 13.8% on 8/12.

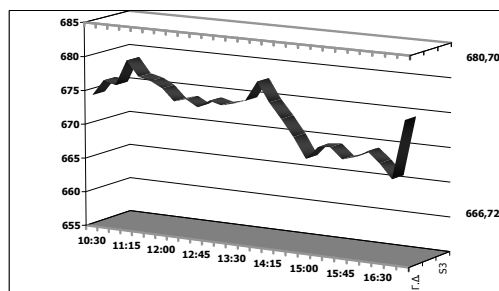
Other

Troika representatives start inspection in Athens today.

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	675.80	-0.22%	-52.20%
FTSE	263.69	-0.57%	-60.38%
FTSEM	684.76	+0.86%	-54.60%
FTSES	165.78	+0.35%	-34.91%

Session Overview



↑ Up	71	Max:	680.70
↓ Down	20	Min:	666.72
↔ Stable	76	Volume (m. €):	26.33

Max 2011: 1,747.17 (21 Feb.) **Min 2011: 654.93** (29 Nov.)

FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
265.50	+0.66%	17,936	6,651

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.39	0.27	13.98
FTSE	-	0.35	0.36	7.72
FTSEM	-	0.33	0.31	-21.60
FTSES	-	0.30	0.19	179.36
EN.A	-	1.69	1.31	24.26

Market Cap/GDP 2010: **12.0%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	12.59	12.5	2.5
S&P 500	13.21	12.67	1.98
Dax	10.07	10	1.19
Nikkei	16.67	16.14	1.08

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	12,184.26	1.55	5.24
NASDAQ Comp.	2,646.85	1.94	-0.23
NIKKEI*	8,653.82	1.37	-15.40
DAX	5,986.71	1.91	-13.41
Euro/USD*	1.34		-0.21
Oil*	99.17		8.53
Gold*	1,690.10		18.90

*Values at 09:00 a.m.

Agenda

Today

- Troika delegation in Athens
- Finance Minister Evangelos Venizelos hold press conference at 4 p.m.

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings

Indices (Greece)

Events

Corporate Actions

13/12 Turnover in Transports [3rd Q 11]
 13/12 Import Price Industry [Oct 2011]
 13/12 Building Activity [Aug 2011]
 14/12 Construction Production [3rd Q 11]
 15/12 Labour Force Survey [3rd Q 11]
 20/12 Turnover Index in Industry [Oct 2011]
 27/12 Commercial Transactions (prov) [Oct 2011]
 29/12 Producer Price Index in Retail Trade [Oct 2011]
 30/12 Turnover Index in Retail Trade [Oct 2011]
 09/01 Industrial Production Index (Nov)
 09/01 Commercial Transactions (est - Nov)
 11/01 Harmonized Index of Consumer Prices (Dec)
 12/01 Import Price Index in Industry (Nov)
 12/01 Labour Force Survey (Oct)
 16/01 Building Activity (Sept)
 19/01 New Orders Index in Industry (Nov)
 25/01 Commercial Transactions (prov. - Nov)
 27/01 Producer Price Index in Industry (Dec)
 31/01 Turnover Index in Retail Trade (Nov)

12/12 -16/12
 Troika in Athens

Attica Holdings: SCI 17n/40 o + € 0.30

Share Capital Increase Initiation
 Trading of Rights Initiation
 Trading of Rights Ceases
 Share Capital Increase Ceases
 Stocks Trading Initiation

Agricultural Bank: Share Capital Increase 0.3812n/1 old + € 0.60

08/12 Έναρξη AMK

14/12 Trading of Rights Initiation
 21/12 Trading of Rights Ceases
 28/12 Share Capital Increase Ceases

10/1/2012 Stocks Trading Initiation
General Bank: SCI 10.125n/1 o + € 0.40

08/12 Έναρξη AMK

14/12 Trading of Rights Initiation
 21/12 Trading of Rights Ceases
 28/12 Share Capital Increase Ceases
 10/1/2012 Stocks Trading Initiation

Dividends (2010) and Capital Returns [Bloomberg ticker]

Dividends 2010 (before tax)		Dividends 2010 (before tax)		Dividends 2010 (before tax)		Interim Dividends (2009. 2010) – Capital Returns	
✂01/07 :AVAX	€ 0.04✓	✂25/05 :EXAE	€ 0.15✓	✂16/05 :MERKO	€ 1.0556✓	✂ 22/09 :EXAE	€ 0.13✓
✂12/05 :AIOLC	€ 0.20✓	✂28/09 :EXAE	€ 0.10✓	✂30/05 :MOH	€ 0.25✓	✂ 07/12 :KYRM	€ 0.05✓
✂21/03 :ANDRO	€ 0.10✓	✂04/07 :ZAMP	€ 0.253165	✂03/10 :MOH	€ 0.25	✂ 16/08 :HYGEIA	€ 0.15✓
✂15/07 :ARBA	€ 0.25✓	✂22/08 :IKTIN	€ 0.05✓	✂24/06 :ALKA	€ 0.10✓	✂ 04/10 :ELPE	€ 0.15 ✓
✂06/07 :VOSYS	€ 0.22✓	✂23/05 :INLOT	€ 0.004523✓	✂19/06 :OLTH	€ 0.21✓	✂ 24/12 :BELA	€ 0.189✓
✂01/08 :GEKTERNA	€ 0.00375✓	✂25/07 :IASO	€ 0.057✓	✂28/07 :PPA	€ 0.0158✓	✂ 26/10 :BOC	€ 0.06 or✓
✂04/07 :PPC	€ 0.79✓	✂03/06 :KARTZ	€ 0.065✓	✂16/05 :OPAP	€ 0.09577✓	✂ 26/10 :BOC	€ 0.50 (per
✂10/06 :EEEEK	€ 0.50✓	✂30/05 : KARE	€ 6.32✓	✂14/07 :OPTRON	€ 0.03✓	share) ✓	
✂29/06 :ELCAN	€ 0.13✓	✂17/08 :KEPEN	€ 0.045	✂28/06 :HTO	€ 0.1179	✂ 06/12 :MARFP	€ 0.22✓
✂10/05 :TELL	€ 1.976✓	✂13/07 :KLEM	€ 0.05✓	✂12/05 :PETRO	€ 0.10✓	✂ 15/12 :EUPRO	€ 0.15 ✓
✂05/07 :ELLAKTOR	€ 0.03✓	✂16/08 :KMOL	€ 0.01✓	✂24/05 :PLAIS	€ 0.05✓	✂ 30/12:ELTON	€ 0.04 ✓
✂06/07 :ELTRK	€ 0.09✓	✂31/05 :BOC	€ 0.03✓	✂02/05 :PLAT	€ 0.036✓	✂ 30/12:INTEK	€ 0.60 ✓
✂04/07 :ELPE	€ 0.2055✓	✂06/09 :KYRM	€ 0.05✓	✂11/04 :REV	€ 0.0329✓	✂ 15/12 :OPAP	€ 0.46✓
✂24/06 :ENTER	€ 0.034✓	✂23/08 :LEBEP	€ 0.028✓	✂24/06 :TITK	€ 0.18✓	✂ 17/01 :KANAK	€ 0.16✓
✂05/07 :EYDAP	€ 0.04✓	✂02/06 :LYK	€ 0.03✓	✂ 30/05 :TENERGY	€ 0.04034✓		
✂ 19/08 :EYAPS	€ 0.114✓	✂24/05 :MARFB	€ 0.10✓	✂ 01/03 :TRASTOR	€ 0.10✓	✂ :ANDRO	€ 0.05
✂24/05 :EUPIC	€ 0.04✓	✂27/04 :MIGRE	€ 0.15✓	✂ 01/04 :FLEXO	€ 0.09✓	✂ :BELA	€ 0.17
✂14/04 :EUPRO	€ 0.53✓	✂12/05 :METTK	€ 0.48✓	✂ 06/09 :FRIGO	€ 0.1616✓		
		✂21/07 :MEDIC	€ 0.17✓				
						✂: Dividend	
						✂: Capital Return	

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- Responsible Entity: Beta Securities
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Share Prices

- The aforementioned prices and related financial ratios regard the closing price of the previous day.

Definition of risk

- Risk analysis: We evaluate risk based on fundamental analysis, share price volatility and past forecasting experience. We distinguish risk into three levels: low risk, medium risk and high risk.

Definition of Investment ratings

- Outperform: The stock is expected to perform more than 10.0% relative to the General Index in the next 12 months.
- Neutral: The stock is expected to perform between -10.0% and +10.0% relative to the General Index in the next 12 months.
- Underperform: The stock is expected to perform less than 10.0% relative to the General Index in the next 12 months.



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