



BETA Securities
Member of the Athens Stock Exchange

Monday, February 13, 2012

Market Screener

Market Comment

Market is expected to react positively to the vote of second memorandum that will lead the way to the announcement of PSI terms on Wednesday. Market is expected to price in the decreasing probability of adverse scenarios and opening towards 820 units.

The euro gained against the dollar on Monday, after the Greek parliament passed a package of austerity measures. Asian markets advance. We expect a positive opening for Europe today. Deutsche Boerse, Edison and L'Oreal among companies reporting results today.

In the Spotlight

Greek Prime Minister Lucas Papademos won parliamentary approval for austerity measures to secure an international bailout. Altogether 199 of the 300 lawmakers backed the bill, but 43 deputies from the two parties in the government, the socialists and conservatives, rebelled by voting against it.

Banks:

According to press reports, total losses from bonds swap will be smaller by c. 10% since banks will be given the possibility to allocate losses over the bonds duration [30 years]. Government and Bank of Greece have furthermore agreed that a percentage of capital needs can be covered by the banks themselves or from capital increases. If that is not possible will be receiving common shares in return with vote.

S&P downgraded 34 of 37 Italian banks it rates NSN

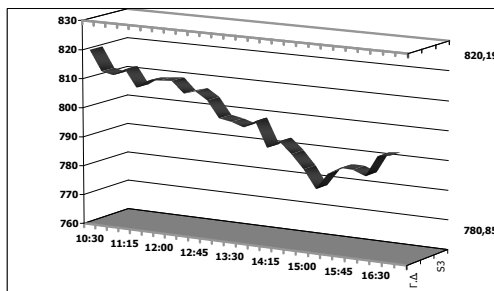
BoC: Bank's board will come together on Tuesday February 21 to review financial results for the year 2011 that will be announced after market close on February 21 2012.

BoC / Marfin: Fitch Ratings downgraded banks' covered bonds to "BBB-" from "BBB", with credit watch negative

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	797.35	-3.23%	+17.18%
FTSE	328.91	-4.68%	+24.16%
FTSEM	748.92	-1.57%	+17.11%
FTSES	187.64	-2.97%	+18.58%

Session Overview



↑ Up	47	Max:	820.19
↓ Down	108	Min:	780.85
↔ Stable	22	Volume (m, €):	85.81

Max 2012: 830.97 (9 Feb) Min 2012: 621.71 (11 Jan)

FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
331.50	-3.49%	30,147	8,962

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.45	0.25	14.28
FTSE	-	0.43	0.40	7.95
FTSEM	-	0.37	0.35	-22.42
FTSES	-	0.27	0.17	174.86
EN, A	-	1.63	1.26	23.92

Market Cap/GDP 2010: **14.0%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.12	12.26	2.46
S&P 500	13.93	12.85	2
Dax	11.06	10.42	1.26
Nikkei	22.03	20.72	1.14

Source: Bloomberg

International Markets - Commodities

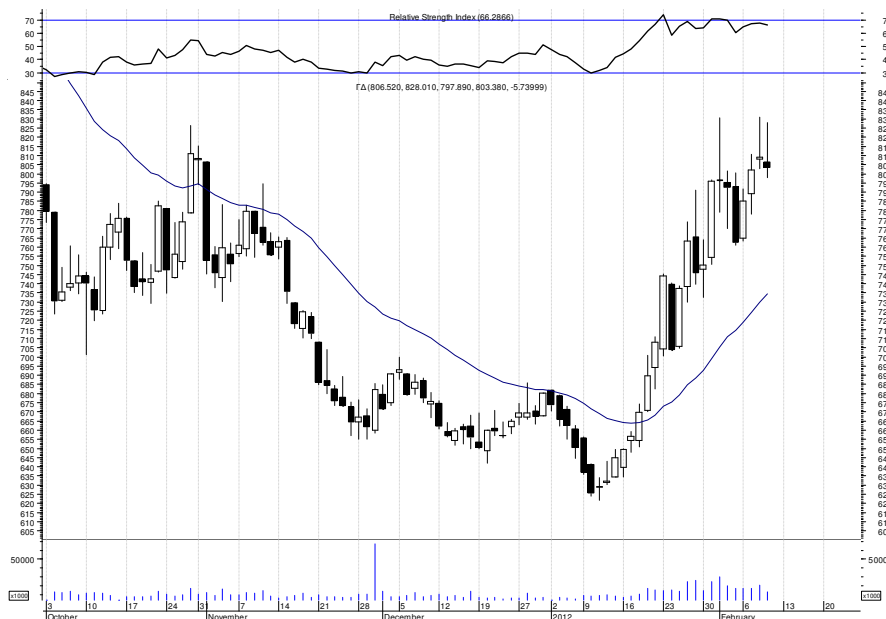
Index - Value	Closing Price	Δ(%)	2012
Dow Jones	12,801.23	-0.69	4.78
NASDAQ Comp,	2,903.88	-0.80	11.47
NIKKEI*	8,999.18	0.58	6.43
DAX	6,692.96	-1.41	13.47
Euro/USD*	1.32		2.14
Oil*	99.42		0.60
Gold*	1,728.10		10.30

*Values at 09:00 a.m.

Today

Import Price Industry (Dec)

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings

Indices (Greece)

FY11 Results

Events

Corporate Actions

14/02 PPC
08/05: Mytilineos

14/02 Quarterly National Accounts (est. 4th Q11)
17/02 Harmonized Consumer Prices (Jan.)
20/02 Turnover in Industry (Dec.)
20/02 New Orders Industry (Dec.)
28/02 Commercial Transactions (prov. Dec.)
29/02 Producer Price Industry (Jan.)
29/02 Turnover Retail Trade (Dec.)

15/02 Coca Cola 08:30
15/02 Conference 14:30
21/02 Bank of Cyprus after market
23/02 HTO
23/02 Conference Call 17:00
28/02 Frigoglass 08:30
28/02 Fourlis after market
29/02 Conference Call 17:00
05/03 Hellenic Stock Exchange
28/03 Mytilineos - Metka

14/02 MSCI
Quarterly Index
Review
15/02
Announcement of
PSI Terms
15/02 Eurogroup

Bank of Cyprus: SCI 1n/1 o + € 1,00

31/01 Trading of Rights Initiation
12/03 Trading of Rights Ceases
19/03 Share Capital Increase Ceases
Stocks Trading Initiation

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

Dividends (2010) and Capital Returns [Bloomberg ticker]

Dividends 2011 (before tax)		Dividends 2011 (before tax)		Dividends 2011 (before tax)		Interim Dividends (2010, 2011) – Capital Returns	
✂	:AVAX	✂	:EXAE	✂	:MERKO	✂ 23/11 :ANDRO	€ 1.00✓
✂	:AIOLC	✂	:EXAE	✂	:MOH	✂ 23/12 :BELA	€ 0.21✓
✂	:ANDRO	✂	:ZAMP	✂	:MOH	✂ 30/11 :QUEST	€ 0.10✓
✂	:ARBA	✂	:IKTIN	✂ 10/05	:MYTIL	✂ 04/10 :KANAK	€ 0.08 ✓
✂	:VOSYS	✂	:INLOT	✂	:ALKA		
✂	:GEKTERNA	✂	:IASO	✂	:OLTH	✂: Dividend	
✂	:PPC	✂	:KARTZ	✂	:PPA	✂: Capital Return	
✂	:EEEEK	✂	: KARE	✂	:OPAP		
✂	:ELCAN	✂	:KEPEN	✂	:OPTRON		
✂	:TELL	✂	:KLEM	✂	:HTO		
✂	:ELLAKTOR	✂	:KMOL	✂	:PETRO		
✂	:ELTRK	✂	:BOC	✂	:PLAIS		
✂	:ELPE	✂	:KYRM	✂	:PLAT		
✂	:ENTER	✂	:LEBEP	✂	:REV		
✂	:EYDAP	✂	:LYK	✂	:TITK		
✂	:EYAPS	✂	:MARFB	✂	:TENERGY		
✂	:EUPIC	✂	:MIGRE	✂	:TRASTOR		
✂	:EUPRO	✂	:METTK	✂	:FLEXO		
		✂	:MEDIC	✂	:FRIGO		

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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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