



**BETA Securities**  
Member of the Athens Stock Exchange

Thursday, February 23, 2012

## Market Screener

### Market Comment

**Downgrade of Greek economy was the main driving force behind yesterday's fall that continue correcting on aggregate by 11% since market hit its highest point last Monday morning. Excessive pressure is on banks, given that the downgrade was anticipated by the market. We expect market movements to stabilize today.**

### In the Spotlight

#### Greece

Fitch Ratings has downgraded Greece's Long-term foreign and local currency Issuer Default Ratings to 'C' from 'CCC' indicating that default is highly likely in the near term.

#### Corporate

**EFG Eurobank / Kuwait's Burgan Bank reaches deal to buy 70% of Turkey's Eurobank TEFKEN** [source: press reports]

### Results Review

<b>JUMBO (6M 2011)</b>					
In thousand euro	2010A	2011A	Δ %	2011E	Act vs Est.
<b>Turnover</b>	<b>290,174</b>	<b>293,058</b>	<b>1.0%</b>	<b>293,000</b>	<b>0.0%</b>
2Q	173,708	172,510	-0.7%	172,452	0.0%
<b>EBITDA</b>	<b>75,515</b>	<b>78,260</b>	<b>3.6%</b>	<b>77,900</b>	<b>0.5%</b>
(% t/o.)	<b>26.02%</b>	<b>26.70%</b>	<b>+68 bps</b>	<b>26.59%</b>	<b>+12 bps</b>
2Q	51,261	52,680	2.8%	52,320	0.7%
(% t/o)	<b>29.51%</b>	<b>30.54%</b>	<b>+103 bps</b>	<b>30.34%</b>	<b>+20 bps</b>
<b>Net income</b>	<b>53,954</b>	<b>57,736</b>	<b>7.0%</b>	<b>57,000</b>	<b>1.2%</b>
(% t/o)	<b>18.59%</b>	<b>19.70%</b>	<b>+111 bps</b>	<b>19.45%</b>	<b>+23 bps</b>
2Q	37,328	39,831	6.7%	39,095	1.8%
(% t/o)	<b>21.49%</b>	<b>23.09%</b>	<b>+160 bps</b>	<b>22.67%</b>	<b>+40 bps</b>

Results in line with market estimates and within management guidance [annual target 0-2%].

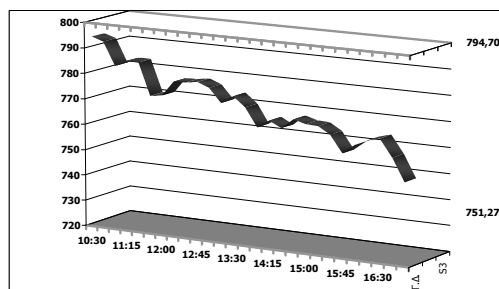
Despite the challenging environment in Greece and the deteriorating consumer spending, we find the company's results exceptional.

Sales grew 1% as a result of the opening of 3 new stores [one in the Attica region + 2 in the rest of Greece]. Net income increase is due to the successful management of cash and cost savings efforts. 2Q results include 500 thousand euro of extraordinary property tax.

#### Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>751.96</b>	<b>-5.67%</b>	<b>+10.51%</b>
FTSE	306.16	-7.25%	+15.57%
FTSEM	694.56	-4.55%	+8.61%
FTSES	187.37	-3.92%	+18.41%

#### Session Overview



↑ Up	40	Max:	794.70
↓ Down	125	Min:	751.27
↔ Stable	113	Volume (m, €):	77.17

Max 2012: 847.63 (20 Feb) Min 2012: 621.71 (11 Jan)

#### FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
309.00	-5.94%	27,956	8,077

#### Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.43	0.26	14.10
FTSE	-	0.40	0.38	7.82
FTSEM	-	0.35	0.33	-21.98
FTSES	-	0.26	0.16	174.05
EN, A	-	1.62	1.25	23.81

Market Cap/GDP 2010: **13.3%**

Based on 6M 2011 Results

#### International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.28	12.41	2.5
S&P 500	14.04	13	2.03
Dax	11.37	10.7	1.29
Nikkei	25.09	22.57	1.22

Source: Bloomberg

#### International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	12,938.67	-0.21	5.90
NASDAQ Comp,	2,933.17	-0.52	12.59
NIKKEI*	9,595.57	0.44	13.49
DAX	6,843.87	-0.93	16.03
Euro/USD*	1.33		2.44
Oil*	106.15		7.41
Gold*	1,773.00		13.16

\*Values at 09:00 a.m.

## Results Preview

### HTO

The company will announce results **today** at 10:30 am.

HTO	2011 Results - Estimates		
In thousand euro	2010	2011	Δ%
<b>Turnover</b>	<b>5,482,800</b>	<b>5,035,500</b>	<b>-8.2%</b>
4Q	1,330,400	1,243,300	-6.5%
<b>EBITDA</b>	<b>1,747,900</b>	<b>1,678,200</b>	<b>-4.0%</b>
<b>(% t/o.)</b>	<b>31.88%</b>	<b>33.33%</b>	<b>+145 bps</b>
4Q	311,000	423,700	36.2%
<b>(% t/o)</b>	<b>23.38%</b>	<b>34.08%</b>	<b>+1,070 bps</b>
<b>Net income</b>	<b>39,600</b>	<b>249,800</b>	<b>530.8%</b>
<b>(% t/o)</b>	<b>0.72%</b>	<b>4.96%</b>	<b>+424 bps</b>
4Q	-91,700	53,000	157.8%
<b>(% t/o)</b>	<b>-6.89%</b>	<b>4.26%</b>	<b>+1,116 bps</b>

Weak economic environment in markets of operation is expected to weight on all the Company's segments of operations. Hence, we anticipate weakened results this year as well.

NI is expected higher as in 2010 HTO was burdened with:

- 130m euro by its voluntary retirement programme
- an impairment charge of 244.5m euro due to RomTelecom
- a 67m euro extraordinary tax

HTO's Management will host a conference call to present and discuss the results at 5:00 PM (GREECE) / 4:00 PM (CONTINENT) / 3:00 PM (UK) / 10:00 AM (US EDT) following the release, to review the results.

### Hellenic Petroleum

The company will announce results today after market close

Results will be affected from foreign exchanges, extraordinary expenses for VRS and lower refining margins. Some improvement is seen in January with regards to margins. The group has been focused on continuous cost reduction, reducing its personnel. The total cost of VRS stands at 40m euros and it is included on the last quarter results.

Hellenic Petrol	2011 Results - Estimates		
In thousand euro	2010	2011	Δ%
<b>Turnover</b>	<b>8,476,805</b>	<b>9,425,000</b>	<b>11.2%</b>
4Q	2,296,731	2,617,355	14.0%
<b>EBITDA</b>	<b>496,848</b>	<b>390,000</b>	<b>-21.5%</b>
<b>(% t/o.)</b>	<b>5.86%</b>	<b>4.14%</b>	<b>-172 bps</b>
4Q	121,269	54,075	-55.4%
<b>(% t/o)</b>	<b>5.28%</b>	<b>2.07%</b>	<b>-321 bps</b>
<b>Net income</b>	<b>179,818</b>	<b>150,000</b>	<b>-16.6%</b>
<b>(% t/o)</b>	<b>2.12%</b>	<b>1.59%</b>	<b>-53 bps</b>
4Q	49,514	-12,244	-124.7%
<b>(% t/o)</b>	<b>2.16%</b>	<b>-0.47%</b>	<b>-262 bps</b>

Management will host a conference call to present and discuss the results at 6:00 PM (GREECE)

## Agenda

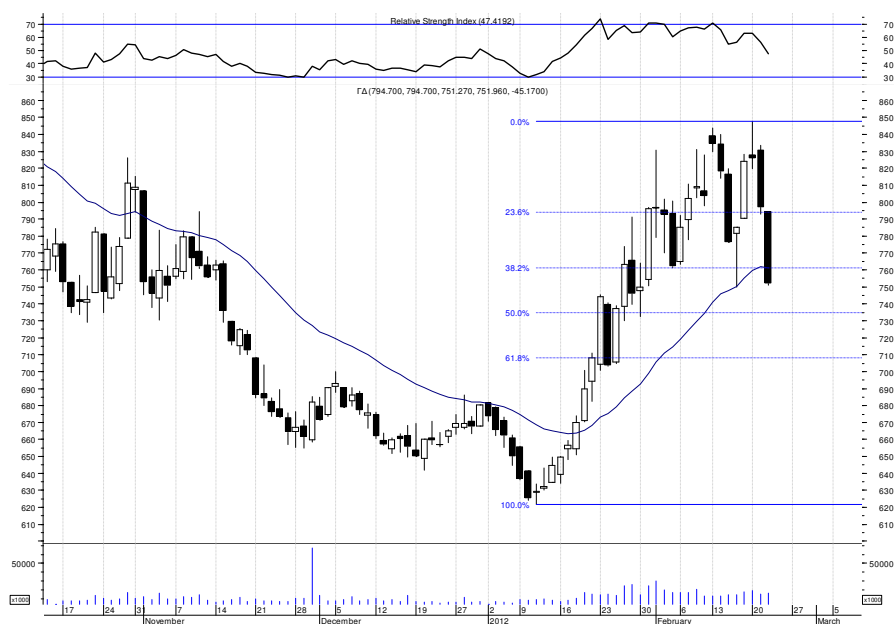
### Today

#### Results

- HTO - Conference Call 17:00
- Hellenic Petroleum

Bank of Cyprus Trading of Rights Initiation  
Vote in parliament of PSI law

### Technical Chart



## Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	FY11 Results	Events	Corporate Actions
08/05: Mytilineos	28/02 Commercial Transactions (prov. Dec.) 29/02 Producer Price Industry (Jan.) 29/02 Turnover Retail Trade (Dec.) 5/3 Building Activity (Nov) 8/3 Labour Force Survey (Dec) 9/3 Turnover Wholesale Trade (4th Q) 9/3 National Consumer Price (Feb) 9/3 Harmonized Consumer Prices (Feb) 9/3 Quarterly National Accounts (prov. 4th Q) 12/3 Industrial Production (Jan) 12/3 Commercial Transactions (est. Jan) 13/3 Import Price Industry (Jan) 15/3 Turnover Specific Activities Services (4th Q) 15/3 Production Construction (4th Q) 15/3 Labour Force Survey (4th Q)	28/02 Frigoglass 08:30 28/02 Fourlis after market 29/02 Conference Call 17:00 01/03 Titan Conference Call 18:00 05/03 Hellenic Stock Exchange 28/03 Mytilineos - Metka	1 & 2/3 EU Summit 9/3 Participation in PSI 12/3 PSI exchange completion 14/3 Final approval of PSI programme from Eurogroup	<b>Bank of Cyprus:</b> SCI 1n/1 o + € 1.00 23/02 Trading of Rights Initiation 12/03 Trading of Rights Ceases 19/03 Share Capital Increase Ceases Stocks Trading Initiation  <b>Attica Holdings:</b> 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		

## Disclosure Appendix

### RESPONSIBLE ENTITY

- Responsible Entity: Beta Securities
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- Authority: Hellenic Capital Market Committee.

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

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- 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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