



BETA Securities
Member of the Athens Stock Exchange

Thursday, March 22, 2012

Market Screener

Market Comment

The market moved in negative grounds yesterday, after six consecutive sessions. The banking sector dropped 5.24% with BoC and NBG falling more than 6%. Investors were worried about the non coverage of BoC capital increase, however our concerns are eased by the low volumes that accompanied yesterday's profit taking. For today's session we expect a stabilizing trend. Market is looking for catalysts..

In the Spotlight

Results Review

OPAP					
In thousand euro	2010A	2011A	Δ %	2011E	Act vs Est.
Turnover	5,140,015	4,358,500	-15.2%	4,315,500	1.0%
4Q	1,261,353	1,162,333	-7.9%	1,119,333	3.8%
EBITDA	911,252	734,200	-19.4%	725,000	1.3%
(% t/o.)	17.73%	16.85%	-88 bps	16.80%	+5 bps
4Q	215,340	184,948	-14.1%	175,748	5.2%
(% t/o)	17.07%	15.91%	-116 bps	15.70%	+21 bps
Net income	575,802	537,500	-6.7%	539,400	-0.4%
(% t/o)	11.20%	12.33%	+113 bps	12.50%	-17 bps
4Q	162,689	128,376	-21.1%	130,276	-1.5%
(% t/o)	12.90%	11.04%	-185 bps	11.64%	-59 bps

Results broadly in line with market estimates. Net income fell 6.7% yoy to 537.5m euros hurt by lower sales of its biggest numbers game, Kino.

Sales from Kino fell 13.2% at 2.2b euros, sales from Stihima fell 23.9% yoy at 1.5b euros while sales from Joker dropped 24.6% to 0.231b euros.

Opap extended its monopoly on sports betting in Greece to 2030, introduced new games, cut costs and acquired a license for video lottery terminals, Chief Executive Officer Ioannis Spanoudakis said in the filing.

The company will distribute a gross dividend of 0.72 per share [approx. 8% dividend yield]. Ex dividend date: June 8, 2012.

Conference Call

A conference call will be held today at 4:00 PM (Athens). Dial-in Numbers: UK +44 (0) 800 376 9250. Greece +30 211 180 2000.US + 1 866 288 9315.

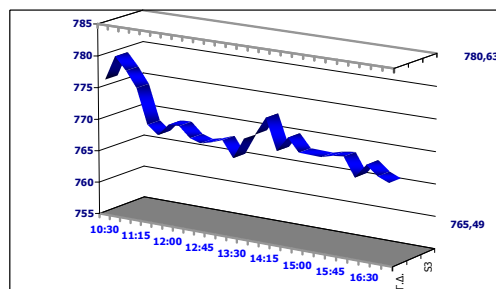
Macro

Greece's state budget deficit narrowed 53% in the first two months of 2012 from a year earlier. The shortfall, which excludes spending by state-owned institutions and companies, fell to 495 million euros from 1.05 billion euros a year earlier, [preliminary figures from the Athens-based Finance Ministry]. Revenue rose to 9.26 billion euros in the first two months from 8.55 billion euros a year earlier. Spending advanced to 9.75 billion euros from 9.61 billion euros in the first two months of 2011, according to the statement. The budget deficit was narrower than the 879 million euros in the revised 2012 budget target approved by parliament on Feb.28. Greece's **primary surplus**, which doesn't take interest repayments into account, amounted to 367 million euros in the first two months, compared with a target for a primary deficit of 22 million euros in the revised budget.

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	767.60	-1.83%	+12.81%
FTSE	306.78	-2.71%	+15.81%
FTSEM	750.88	-0.57%	+17.42%
FTSES	184.09	-0.67%	+16.34%

Session Overview



↑ Up	59	Max:	780.63
↓ Down	82	Min:	765.49
↔ Stable	21	Volume (m, €):	39.57

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

FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
301.50	-3.37%	17,427	4,273

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.43	0.25	14.19
FTSE	-	0.41	0.40	7.89
FTSEM	-	0.45	0.31	10.22
FTSES	-	0.18	11.16	38.52
EN.A	-	1.58	1.22	23.63

Market Cap/GDP 2011: **14.3%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.51	12.59	2.56
S&P 500	14.51	13.45	2.1
Dax	14.62	11.03	1.35
Nikkei	26.51	24.11	1.28

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	13,124.62	-0.35	7.42
NASDAQ Comp.	3,075.32	0.04	18.05
NIKKEI*	10,127.08	0.40	19.77
DAX	7,071.32	0.23	19.89
Euro/USD*	1.33		2.23
Oil*	106.59		7.81
Gold*	1,651.10		5.32

*Values at 09:00 a.m.

Privatizations

Privatization fund stated that they will proceed to the immediate contest for the sale of Opaρ's 29% and Elpe's 35%. Sale of Athens Water and Thessaloniki Water are postponed for the second semester of the year, while major construction projects are likely to continue this year.

Corporate

Alpha Bank/ Management will propose a 20% reduction in salaries according to information

Agenda

Today

Greek Prime Minister Lucas Papademos chairs cabinet meeting at 3 p.m. in Athens.

Deadline for expressions of interest in state-controlled gas supplier DEPA

4:00 p.m. Opap conference call

4:30 p.m. Hellenic Telecom AGM

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	FY11 Results	Events	Corporate Actions
22/3 HTO 29/3 PPC 2/4 Marfin PB 08/05 Mytilineos 23/05 Helex 31/05 Motor Oil	21/3 Turnover Industry (Jan) 21/3 New Orders Industry (Jan) 27/3 Commercial Transactions (prov. Jan) 29/3 Producer Price Industry (Feb) 29/3 Building Activity (Dec) 30/3 Services Producer Price (4th Q) 30/3 Turnover Retail Trade (Jan) 30/3 Regional Accounts (08 – 10)	19/03 Motor Oil [after close] 20/03 Teleconference 17:30 21/03 OPAP 22/03 Teleconference 16:00 23/03 S&B [9:30 ATM] 23/03 Teleconference 28/03 Mytilineos – Metka [before market] 28/03 Teleconference 17:30 29/03 Folli Follie 30/03 Athens Water Supply 30/03 PPC	20/03 Greek bonds redemption	Bank of Cyprus: 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 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 €0.11	✂	21/03:MERKO €0.85	✂	23/11 :ANDRO € 1.00✓
✂	:AIOLC	✂	:EXAE €0.08	✂	05/06:MOH €0.40	✂	23/12 :BELA € 0.21✓
✂	:ANDRO	✂	:ZAMP	✂	no :MOH	✂	30/11 :QUEST € 0.10✓
✂	:ARBA	✂	:IKTIN	✂	10/05 :MYTIL	✂	04/10 :KANAK € 0.08 ✓
✂	:VOSYS	✂	:INLOT	✂	:ALKA	✂: Dividend ✂: Capital Return	
✂	:GEKTERNA	✂	:IASO	✂	:OLTH		
✂	:PPC	✂	:KARTZ	✂	:OTOEL €0.15		
✂	:EEEEK	✂	: KARE	✂	:PPA		
✂	:ELCAN	✂	:KEPEN	✂	08/06 :OPAP €0.72		
✂	:TELL	✂	:KLEM	✂	:OPTRON		
✂	:ELLAKTOR	✂	:KMOL	✂	:HTO no dividend		
✂	:ELTRK	✂	:BOC	✂	:PETRO		
✂	27/07:ELPE €0.45	✂	:KYRM	✂	:PLAIS		
✂	:ENTER	✂	:LEBEP	✂	:PLAT		
✂	04/07 :EYDAP	✂	:LYK	✂	:REV		
✂	:EYAPS	✂	:MARFB	✂	:TITK		
✂	:EUPIC	✂	02/03:MIGRE €0.25	✂	:TENERGY		
✂	23/03 :EUPRO €0.40	✂	:METTK	✂	:TRASTOR		
		✂	:MEDIC	✂	: TELL 0.84		
				✂	:FLEXO		
				✂	: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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