



BETA Securities
Member of the Athens Stock Exchange

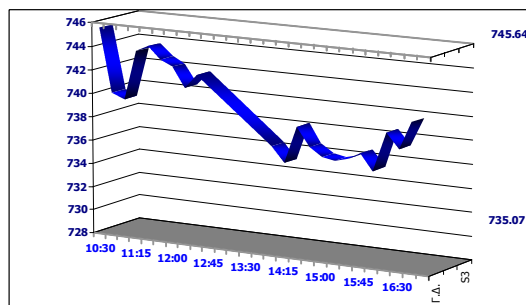
Thursday, October 20, 2011

Market Screener

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	740.93	+0.39%	-47.60%
FTSE	288.65	+0.51%	-56.63%
FTSEM	802.49	+2.38%	-46.80%
FTSES	171.17	+0.85%	-32.79%

Session Overview



↑ Up	102	Max:	756.89
↓ Down	127	Min:	733.62
↔ Stable	51	Volume (m. €):	40.32

Max 2011: 1,747.17 (21 Feb.) **Min 2011: 701.31** (10 Oct.)

FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
291.00	+1.39%	21,316	9,260

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.42	0.31	8.10
FTSE	-	0.39	0.32	5.10
FTSEM	-	0.40	0.27	45.79
FTSES	-	0.25	0.13	-
EN.A	20.01	1.72	1.28	16.20

Market Cap/GDP 2010:13.1%

Based on 6M 2011 Results

International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	12.34	11.78	2.36
S&P 500	13.09	12.19	1.9
Dax	16.22	13.99	1.08
Nikkei	10.47	9.41	1.17

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	11,504.62	-0.63	-0.63
NASDAQ Comp.	2,604.04	-2.01	-1.84
NIKKEI*	8,677.82	-1.08	-15.19
DAX	5,913.53	0.61	-14.47
Euro/USD*	1.3703		
Oil*	85.40		
Gold*	1,615.08		

*Values at 09:00 a.m.

Market Comment

Yesterday's marginally positive session was with low volumes and did not significantly alter the negative sentiment prevailing in the market. The GI ended above 734 pts. a positive development. This boundary will be a reference point for today's session as well. Germany's statements that there will be no final solution of the debt issue in the forthcoming EU Summit nor an increase of EFSF's capital will probably influence negatively today's session and maintain fluctuations in the banking index. We remain defensive to an extended exposure to the banking sector for as long as uncertainty remains in the market regarding the outcome of the EU Summit and haircut percentage.

In the Spotlight

What to Watch: Greek Prime Minister George Papandreou won a preliminary vote in parliament on a new austerity bill in Athens late yesterday, bolstering his chances of securing further international aid for the country. A final vote will be held today.

Cabinet meeting at midday Athens time.

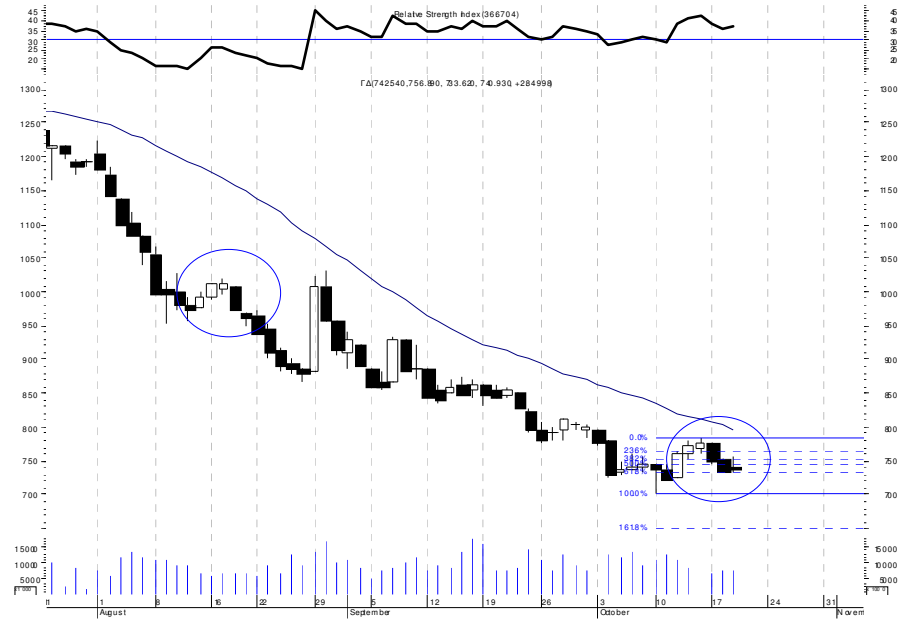
PPC: ends its cooperation with Xalivourgiki for the creation of electricity power plant of 800MW total capacity within Xalivourgiki's premises.

Opap: According to press reports borrowing rate for the financing of new games will range in one digit levels.

Today

General Strikes continue

Technical Chart



■ Events, Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	Results Q3	Events	Corporate Actions
24/10 MIG	20/10 Turnover Index in Industry	03/11 S&B	20/10 Possible publication of Troika's review on Greece	Attica Holdings: SCI 17n/40 o + € 0.30
24/10 PPC	20/10 New Orders Index in Industry	07/11 Hellenic Exchanges		Share Capital Increase Initiation
03/11 Opap	26/10 Fiscal data	08/11 Coca Cola 3E	21/10 Possible EcoFin for the disbursement of the 6 th tranche	Trading of Rights Initiation
15/11 Alpha bank	26/10 Commercial Transactions (pr.)	10/11 Titan	22 - 23/10 European Summit	Trading of Rights Ceases
15/11 Eurobank	27/10 Producer Price Index in Industry	10/11 HTO (10:30)		Share Capital Increase Ceases
	31/10 Turnover Index in Retail Trade	<i>Conference Call 17:00</i>	3 - 4/11 G20 Cannes	Stocks Trading Initiation
	9/11 Industrial Production Index	16/11 Mytilineos		
	9/11 Harmonized Index of Consumer Prices	21/11 Opap		
	9/11 Commercial Transactions (pr.)	24/11 Elpe		
	10/11 Building Activity	25/11 Bank of Piraeus		
	18/11 Turnover Index in Industry	28/11 EFG 17:20		
	18/11 New Orders Index in Industry	29/11 National Bank		
	25/11 Commercial Transactions (pr.)	29/11 Fourlis		
	29/11 Producer Price Index in Industry	29/11 Sarantis		
	30/11 Turnover Index in Retail Trade	29/11 TERNA energy		
		29/11 ABG		

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 :EEEE	€ 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							

Disclosure Appendix

RESPONSIBLE ENTITY

- Responsible Entity: Beta Securities
- Research Analysts: Manolis Chatzidakis, Certified Equity Analyst, Elena Chatzistefanou, Equity Analyst, Eleni Zombanaki, Equity Analyst
- Authority: Hellenic Capital Market Committee.

Analyst Certification

Analysts identified in this report hereby certify that:

- (a) All the views about the companies and securities contained in this report accurately reflect our personal views
- (b) No part of our compensation was or will be directly or indirectly related to the specific recommendations or views in this report. The compensation of the research analysts, strategists, or research associates principally responsible for the preparation of this research report may depend on various factors such as quality of work, stock picking, client feedback, experience and overall firm profitability. The remuneration of analysts referred on the first page does not relate to any investment banking services provided by Beta Securities and its affiliates.

Probable Conflict of Interest

Beta Securities or its employees and directors may have a position, make markets, or engage in any of the securities mentioned herein. Investors, therefore, should take into account that Beta Securities might have a conflict of interest that could influence the integrity of the research. Beta Securities is not responsible for investment decisions, taken out from this report.

Important Disclosures

- The content of the research has not been sent to the above mentioned listed enterprises.
- Equity Analysts in order to provide the best analysis for the companies mentioned in this report, may make company visits, access to the internet or read domestic and international press.
- Beta Securities will issue equity reports according to companies mentioned in this report news, announcements, developments and market conditions.
- The opinions, judgments and estimates in this report express the view of each equity analyst on that date and are subject to change without warning.
- All equity research reports are written by the equity research department with absolute discretion without the participation of other departments of the company and released at the same time to both the public and the company.
- The information contained in these reports and any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any opinions, futures or other derivatives related to such securities (related investments). Although the information in this report has been obtained from sources that Beta Securities believes to be reliable, we do not guarantee its accuracy or fairness and such information may be incomplete or condensed.

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.



Research

Manolis Chatzidakis
210-64.78.755
mchatzidakis@beta.gr

Elena Chatzistefanou
210-64.78.904
analisi@beta.gr

Eleni Zombanaki
210-64.78.905
eleniz@beta.gr

Institutional Sales

Petros Papathanasiou
210-64.78.764
petrosp@beta.gr

Vangelis Charatsis
210-64.78.920
zaratsisv@beta.gr

George Karadimas
210-64.78.766
gkaradimas1@beta.gr

George Zois (ACA)
210-64.78.768
gzois@beta.gr

Konstantinos Markis
210-64.78.982
makris@beta.gr

Derivatives Sales

John Spirtos
210-64.78.989
jsirtos@beta.gr

Nickolaos Zaxaropoulos
210-64.78.946
zaxaropoulos@beta.gr

Michalis Tzavlas
210-64.78.758
tzavlas@beta.gr

Bonds – Asset Management

Kostas Boukas
210-64.78.995
kboukas@beta.gr

Beta Securities S.A.

Member of the Athens Stock Exchange

Member of the Athens Derivatives Exchange

International Markets, Portfolio Management, Consulting Services, On Line Trading

29, Alexandras Av, P.C. 114 73, Athens

Tel: 210 64 78 900 | Fax: 210 64 78 901 | Email: info@beta.gr | Web: www.beta.gr