



BETA Securities
Member of the Athens Stock Exchange

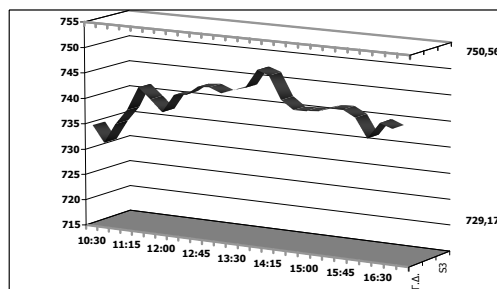
Friday, October 21, 2011

Market Screener

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	742,76	+0,25%	-47,47%
FTSE	293,34	+1,62%	-55,93%
FTSEM	809,92	+0,93%	-46,30%
FTSES	175,79	+2,70%	-30,98%

Session Overview



↑ Up	93	Max:	750,56
↓ Down	28	Min:	729,17
↔ Stable	47	Volume (m. €):	37,72

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

FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
294,50	+2,43%	21.316	4.732

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	12,35	11,81	2,37
S&P 500	13,11	12,25	1,91
Dax	16,23	14	1,08
Nikkei	10,21	9,19	1,14

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	11.541,78	0,32	-0,31
NASDAQ Comp.	2.598,62	-0,21	-2,05
NIKKEI*	8.682,31	0,00	-15,12
DAX	5.766,48	-2,49	-16,60
Euro/USD*	1,3793		
Oil*	86,47		
Gold*	1.629,75		

*Values at 09:00 a.m.

Market Comment

The GI closure in yesterday's session was retained above the boundary of 734pts. The market remains cautious after statements for an extraordinary EU Summit where most probably some final decision will be announced regarding the issue of Greek debt and the size of EFSF. In today's session we anticipate a stabilizing trend.

In the Spotlight

Greek Prime Minister George Papandreou won a parliamentary vote on a new round of austerity measures. Papandreou secured the backing of a majority of lawmakers in the 300-seat chamber in Athens late yesterday [153 votes, 1 MP of socialist party voted against, but majority maintained]

The Troika proposes that Greece be given the next instalment, although it believes that the dynamics of the government's debt are "extremely worrying".

EU governments may use as much as €940 billion to fight the debt crisis by combining temporary and planned permanent rescue funds / Source: Bloomberg

Extraordinary European Summit on October 26 [final decisions?]

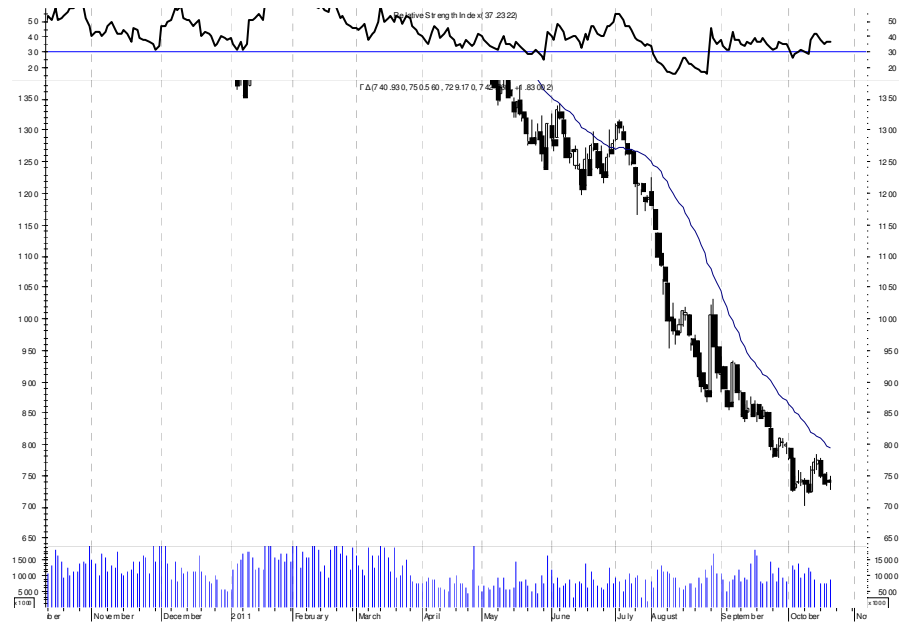
In the January-August 2011 period, the current account deficit fell by €1.25 billion or 8.3% year-on-year, to €13.9 billion. This chiefly reflects a substantial decrease of €2.5 billion in the non-oil trade deficit and a rise of €534 million in the surplus of the services balance, which more than offset a large increase in the net oil import bill and a widening of the income account deficit. The current transfers balance did not show any remarkable change.

OPAP: The company's greatest part of profitability up to 2015 will be derived from the installation of 35,000 VLT's in Greece. By 2015, VLT's are expected to contribute the majority of the company's Ebitda .

Today

Technical Chart

- October Options expiration



Events, Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	Results Q3	Events	Corporate Actions
24/10 MIG 24/10 PPC 03/11 Opap 15/11 Alpha bank 15/11 Eurobank	20/10 Turnover Index in Industry 20/10 New Orders Index in Industry 26/10 Fiscal data 26/10 Commercial Transactions (pr.) 27/10 Producer Price Index in Industry 31/10 Turnover Index in Retail Trade 9/11 Industrial Production Index 9/11 Harmonized Index of Consumer Prices 9/11 Commercial Transactions (pr.) 10/11 Building Activity 18/11 Turnover Index in Industry 18/11 New Orders Index in Industry 25/11 Commercial Transactions (pr.) 29/11 Producer Price Index in Industry 30/11 Turnover Index in Retail Trade	03/11 S&B 07/11 Hellenic Exchanges 08/11 Coca Cola 3E 10/11 Titan 10/11 HTO (10:30) <i>Conference Call 17:00</i> 16/11 Mytilineos 21/11 Opap 24/11 Elpe 25/11 Bank of Piraeus 28/11 EFG 17:20 29/11 National Bank 29/11 Fourlis 29/11 Sarantis 29/11 TERNA energy 29/11 ABG	20/10 Possible publication of Troika's review on Greece 21/10 Possible EcoFin for the disbursement of the 6 th tranche 21/10 €1,625bn in 13 Wk T bills redemption 22 - 23/10 European Summit 3 - 4/11 G20 Cannes	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 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
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- Authority: Hellenic Capital Market Committee.

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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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