



BETA Securities
Member of the Athens Stock Exchange

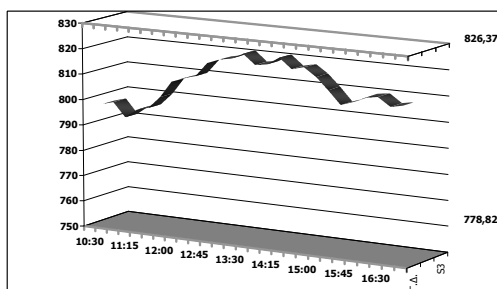
Monday, October 31, 2011

Market Screener

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	811.11	+4.82%	-42.63%
FTSE	318.15	+5.15%	-52.20%
FTSEM	858.47	+5.79%	-43.08%
FTSES	185.48	+4.24%	-27.17%

Session Overview



↑ Up	137	Max:	826.37
↓ Down	105	Min:	778.82
↔ Stable	37	Volume (m. €):	89.97

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

FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
316.25	+5.42%	20,300	13,735

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.45	0.30	12.08
FTSE	-	0.42	0.34	7.61
FTSEM	-	0.42	0.28	15.95
FTSES	-	0.32	0.16	72.78
EN.A	-	1.71	1.39	29.58

Market Cap/GDP 2010: **14.1%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	12.63	12.51	2.52
S&P 500	13.55	12.94	2.02
Dax	10.29	10.08	1.25
Nikkei	16.82	14.65	1.12

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	12,231.11	0.18	5.65
NASDAQ Comp.	2,737.15	-0.05	3.18
NIKKEI*	8,988.39	-0.69	-12.13
DAX	6,346.19	0.13	-8.22
Euro/USD*	1.4030		4.85
Oil*	92.51		1.23
Gold*	1,714.53		20.68

*Values at 09:00 a.m.

Market Comment

A more careful evaluation of October 27th agreement will point out its inefficiencies, since there are several issues that need to be further clarified and no immediate solution has been given on the liquidity issues of the indebted countries. For example, Italy failed to borrow with lower rates on Friday. As such, we can expect the market to correct in today's session. The issue of banks' recapitalization will be the centre of attention.

In the Spotlight

Standard & Poor's: Agency downgraded Cyprus to "BBB" from "BBB+". We expect S&P to downgrade accordingly Cypriot banks within this week.

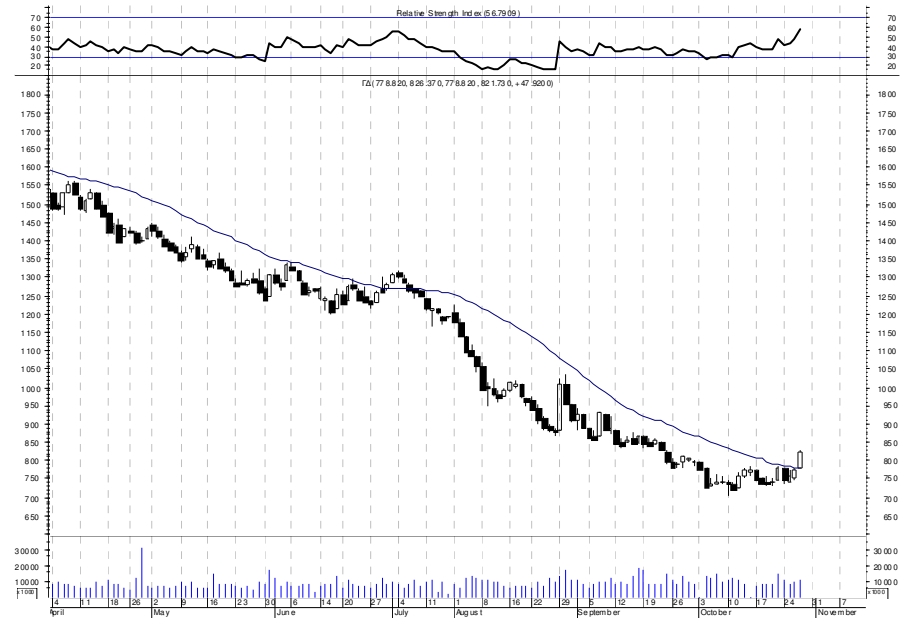
Emporiki Bank: The bank announced that the BoD of the Hellenic Capital Market Commission, delisted from the Athex the shares of the bank, following Emporiki's last EGM decision, held on September 23.

Watch for: Greek Prime Minister George Papandreou briefs his parliamentary group on October 26 decisions [at 5 p.m. Athens time].

Today

- Turnover Index in Retail Trade [Aug 2011]
- Mario Draghi to be appointed as the next ECB President

Technical Chart



Events, Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	Results Q3	Events	Corporate Actions
03/11 Opap	31/10 Turnover Index in Retail Trade [Aug 2011]	03/11 S&B	3 - 4/11 G20 Cannes	Attica Holdings: SCI 17n/40 o + € 0.30
04/11 Alpha-EFG	9/11 Industrial Production Index [Sept 2011]	07/11 Hellenic Exchanges	7 - 8/11 EcoFin	Share Capital Increase Initiation
07/10 PPC	9/11 National Consumer Price Index [Oct 2011]	08/11 Coca Cola 3E		Trading of Rights Initiation
15/11 Alpha bank	9/11 Harmonized Index of Consumer Prices [Oct 2011]	10/11 Frigoglass		Trading of Rights Ceases
15/11 Eurobank	9/11 Commercial Transactions [Sept 2011]	10/11 Titan		Share Capital Increase Ceases
15/11 ATE	10/11 Building Activity [July 2011]	10/11 HTO (10:30)		Stocks Trading Initiation
	18/11 Turnover Index in Industry [Sept 2011]	<i>Conference Call 17:00</i>		
	18/11 New Orders Index in Industry [Sept 2011]	16/11 Mytilineos		
	25/11 Commercial Transactions - Provisional Data [Sept 2011]	21/11 Opap		
	29/11 Producer Price Index in Industry [Oct 2011]	24/11 Elpe		
	30/11 Turnover Index in Retail Trade [Sept 2011]	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		

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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