



BETA Securities
Member of the Athens Stock Exchange

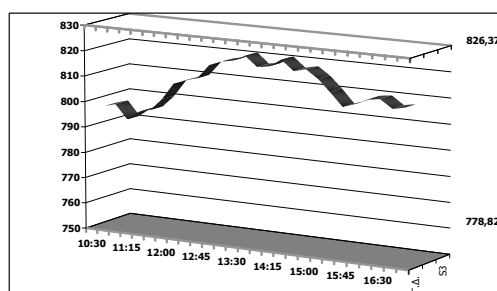
Tuesday, November 01, 2011

Market Screener

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	808.58	-0.31%	-42.81%
FTSE	313.73	-1.39%	-52.86%
FTSEM	866.38	+0.92%	-42.56%
FTSES	182.17	-1.78%	-28.47%

Session Overview



↑ Up	62	Max:	815.15
↓ Down	131	Min:	794.21
↔ Stable	86	Volume (m. €):	69.52

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

FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
312.25	-2.29%	18,676	5,036

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.43	0.30	12.12
FTSE	-	0.42	0.35	7.66
FTSEM	-	0.42	0.28	15.99
FTSES	-	0.32	0.16	72.64
EN.A	-	1.72	1.40	29.66

Market Cap/GDP 2010: **13.6%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	12.35	12.21	2.46
S&P 500	13.21	12.61	1.97
Dax	9.97	9.76	1.21
Nikkei	16.99	14.5	1.1

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	11,955.01	-2.26	3.26
NASDAQ Comp.	2,684.41	-1.93	1.19
NIKKEI*	8,835.52	-1.70	-13.62
DAX	6,141.34	-3.23	-11.18
Euro/USD*	1.3785		3.01
Oil*	92.44		1.16
Gold*	1,717.93		20.92

*Values at 09:00 a.m.

Market Comment

Political and economic uncertainty caused by the political developments last night will negatively affect the GI today. The developments have also been affecting negatively the international markets that are expected to open negatively. Investors are advised to be patient and consider carefully their timing in entering the Greek market.

In the Spotlight

Gov: Prime minister unexpectedly announced a referendum to approve a second EU bail-out deal for Greece, less than a week after it was agreed with international creditors at a European Union summit. The vote would probably be held in January, when Greek bondholders were expected to sign up for a voluntary 50 per cent haircut.

The premier also announced that a vote of confidence in his government would be held this week to endorse the referendum proposal.

Macro: Provisional Results. The turnover index in retail trade at current prices, excluding automotive fuel, recorded a fall of 1.1% in August 2011 compared with August 2010. [August 2010 had recorded a decrease of 9.0% compared with August 2009].

Eco: According to the preliminary data, for the nine months January – September, on a fiscal basis, the deficit amounts to 19,163 million Euros compared to the new target of 19,242 million Euros [Preliminary Draft Budget for 2012]. During the same period in 2010, the State Budget deficit amounted to 16,650 million Euros.

On State Budget (Ordinary and Public Investment Budget), expenditures are lower than the new target by 74 million Euros while State Budget total revenues (Ordinary and Investment Budget) are increased by 5 million Euros.

Banks: PM stated yesterday that banks' recapitalization will be through common shares.

PPC: According to the Minister of Environment a solution regarding the lignite market liberalisation will be reached within the week. The lignite market will be opened by 40% while PPC will get access to fresh capital. The sale of lignite units [first units to go will be those of Amyntaio and Megalopoli] will also be a part of the solution for the lignite market liberalization

S&B: (Results Pre View 9M 2011): The company said that t/o for the 9M 2011 will stand at 350m euros which corresponds to a more conservative ebitda [55.3m euros (+16.5% yoy) and net income at 18.8m euros (+42%yoy). The results will be announced on Thursday November 3.

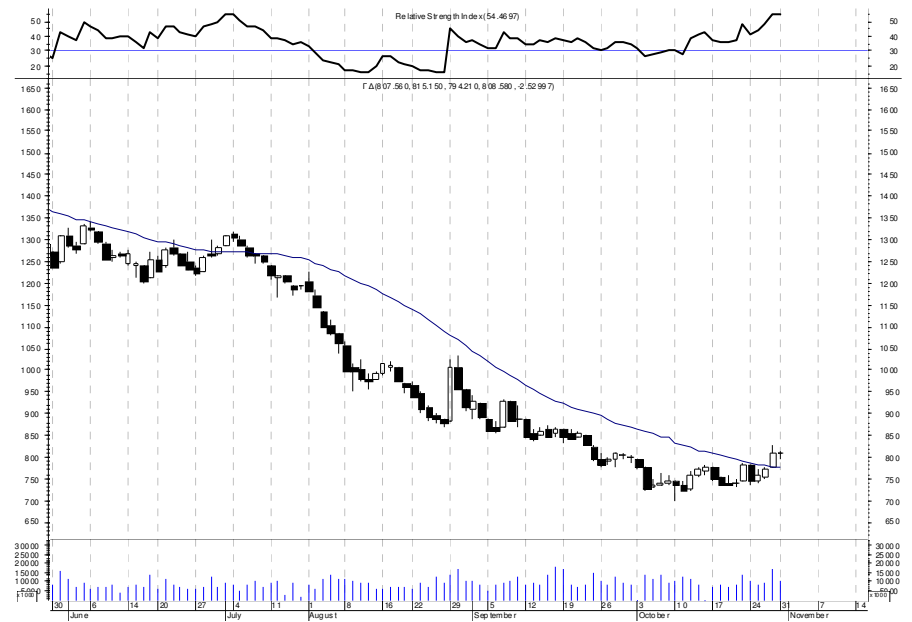
The press release and presentation slides will be available on the company's website at www.sandb.com at 9:30 a.m. Athens Time, 7:30 a.m. London Time, 3:30 a.m. New York Time.

On the same day, S&B's Management will host a conference call for the investment community at 4:00 p.m. Athens Time, 2:00 p.m. London Time, 10:00 a.m. New York Time. Participants should register directly on the website approximately 10 minutes before the call.

S&B	Results 9M 2011 - Estimates		
in thous. euros	2010A	99M 2011E	Δ
Turnover	315,025	350,000	11,1%
3rd Quarter	111,333	120,187	8.0%
EBITDA	47,485	55,300	16.5%
(% t/o)	15.07%	15.80%	+73 bps
3rd Quarter	19,587	20,681	5,6%
(% t/o)	17.59%	17.21%	-39 bps
Net Income	13,199	18,800	42.4%
(% t/o)	4.19%	5.37%	+118 bps
3rd Quarter	7,580	8,399	10,8%
(% t/o)	6,81%	6,99%	

Today

Technical Chart



■ **Events, Announcements and Corporate Actions Calendar**

General Meetings	Indices (Greece)	Results Q3	Events	Corporate Actions
03/11 Opap 04/11 Alpha-EFG 07/10 PPC 15/11 Alpha bank 15/11 Eurobank 15/11 ATE	9/11 Industrial Production Index [Sept 2011] 9/11 National Consumer Price Index [Oct 2011] 9/11 Harmonized Index of Consumer Prices [Oct 2011] 9/11 Commercial Transactions [Sept 2011] 10/11 Building Activity [July 2011] 18/11 Turnover Index in Industry [Sept 2011] 18/11 New Orders Index in Industry [Sept 2011] 25/11 Commercial Transactions - Provisional Data [Sept 2011] 29/11 Producer Price Index in Industry [Oct 2011] 30/11 Turnover Index in Retail Trade [Sept 2011]	03/11 S&B 07/11 Hellenic Exchanges 08/11 Coca Cola 3E 10/11 Frigoglass 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	3 - 4/11 G20 Cannes End of this week Vote of confidence 7 - 8/11 EcoFin	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
- Research Analysts: Manolis Chatzidakis, Certified Equity Analyst, Elena Chatzistefanou, Equity Analyst, Eleni Zombanaki, Equity Analyst
- 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.



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

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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