



BETA Securities
Member of the Athens Stock Exchange

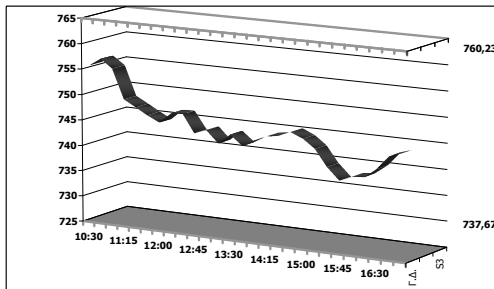
Thursday, November 03, 2011

Market Screener

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	745.64	-0.93%	-47.27%
FTSE	287.73	-0.16%	-56.77%
FTSEM	798.51	-0.77%	-47.06%
FTSES	174.85	+1.46%	-31.35%

Session Overview



↑ Up	78	Max:	760.23
↓ Down	20	Min:	737.67
↔ Stable	69	Volume (m. €):	47.41
Max 2011: 1,747.17 (21 Feb.)		Min 2011: 701.31 (10 Oct.)	

FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
287.00	+0.61%	17,719	5,403

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.40	0.32	11.86
FTSE	-	0.38	0.32	7.43
FTSEM	-	0.39	0.27	15.63
FTSES	-	0.31	0.16	72.22
EN.A	-	1.70	1.38	29.53

Market Cap/GDP 2010: **12.7%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	12.21	12.1	2.42
S&P 500	13.01	12.45	1.94
Dax	9.68	9.48	1.18
Nikkei	16.72	15.06	1.07

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	11,836.04	1.53	2.23
NASDAQ Comp.	2,639.98	1.27	-0.49
NIKKEI*	8,640.42	-2.21	-15.53
DAX	5,965.63	2.25	-13.72
Euro/USD*	1.3681		2.22
Oil*	91.38		0.00
Gold*	1,731.63		21.89

*Values at 09:00 a.m.

Market Comment

Political developments continue to be negatively affecting the market while there are no optimistic signs for the time being. Lack of unity in the government and contradicting information regarding the announced referendum will be aggravating market instability. Lack of other domestic catalysts [corporate news, privatizations etc] removes any possibility for a potential rise of the market. Market is expected to remain unstable in the following days, influenced by political developments.

In the Spotlight

Political Developments: Greece's finance minister is breaking ranks with Prime Minister George Papandreou over his call to hold a referendum on a hard-fought European debt deal to rescue the country's economy.

Greece last night faced the threat of bankruptcy within weeks after the EU said it would not provide any more funding unless it agreed to support the euro bail-out. Disbursement of any financial aid for Greece will be postponed until a vote, they said would be on Dec. 4 or Dec. 5 determines the outcome.

MIG: Company will propose on November's 24 AGM the revocation of the decision for reverse split.

HTO: Labour agreement was signed yesterday after a long period of negotiations.

The Company will not proceed to lay offs or impose a rotation work schedule.

Salaries will be reduced by 12 in 2012, 11% in 2013 and 10% in 2014 and will return to current levels in 2015.

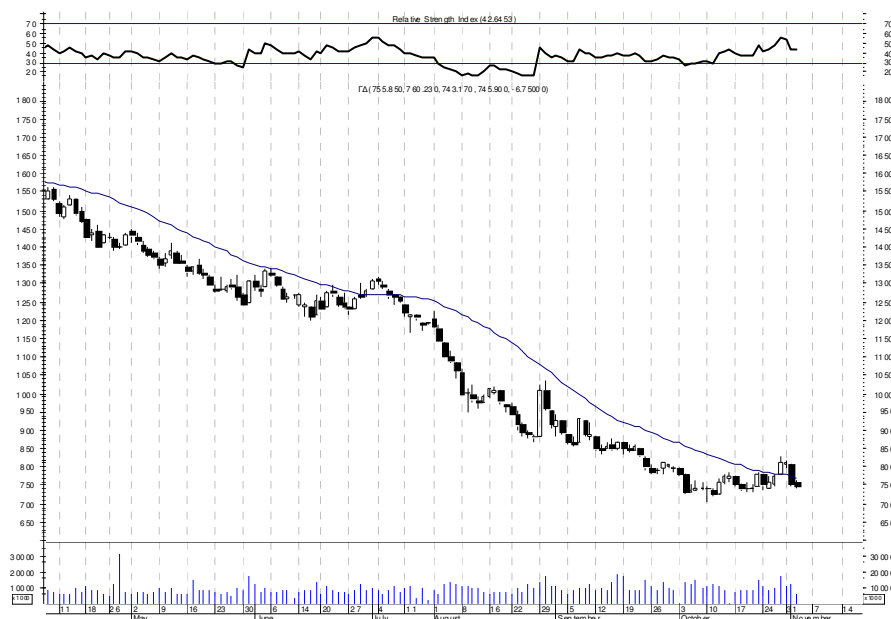
Reduction of weekly work hours that will amount to 35 per week for 2012-2014.

Sarantis: According to press reports, drop of domestic sales has reached a double digit figure at the end of the nine months. International sales have increased by approximately 3%-4%.

Today

- AGM Jumbo
- AGM Opap
- 9M Financial Results S&B
- Interest Rates Europe

Technical Chart



Events, Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	Results Q3	Events	Corporate Actions
03/11 Jumbo	9/11 Industrial Production Index [Sept 2011]	03/11 S&B	2 - 3/11 G20 Cannes	Attica Holdings: SCI 17n/40 o + € 0.30
03/11 Opap	9/11 National Consumer Price Index [Oct 2011]	07/11 Hellenic Exchanges	3/11 Interest rates Europe	Share Capital Increase Initiation
04/11 Alpha-EFG	9/11 Harmonized Index of Consumer Prices [Oct 2011]	08/11 Coca Cola 3E	4/11 Vote of Confidence	Trading of Rights Initiation
07/11 PPC	9/11 Commercial Transactions [Sept 2011]	<i>Conference Call 16:00</i>	7 - 8/11 EcoFin	Trading of Rights Ceases
15/11 Alpha bank	10/11 Building Activity [July 2011]	10/11 Frigoglass	28/11 EU-US Summit in Washington	Share Capital Increase Ceases
15/11 Eurobank	18/11 Turnover Index in Industry [Sept 2011]	10/11 Titan		Stocks Trading Initiation
15/11 ABG	18/11 New Orders Index in Industry [Sept 2011]	10/11 HTO (10:30)		
	25/11 Commercial Transactions - Provisional Data [Sept 2011]	<i>Conference Call 17:00</i>		
	29/11 Producer Price Index in Industry [Oct 2011]	16/11 Mytilineos		
	30/11 Turnover Index in Retail Trade [Sept 2011]	21/11 Opap		
		24/11 Elpe		
		25/11 Bank of Piraeus		
		28/11 EFG 17:20		
		28/11 Motor Oil		
		<i>29/11 Conference Call 17:30</i>		
		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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