



**BETA Securities**  
Member of the Athens Stock Exchange

**Wednesday, November 23, 2011**

## Market Screener

### Market Comment

**Yesterdays' session did not manage to retain its intraday profits (~+2.6%) and closed with minor losses. This will discourage investors that were targeting to intraday profits. Stocks most under pressure, are the four to be excluded by the MSCI indices next Wednesday. Due to the short term losses of the GI, nervousness and fluctuation are expected for today's session.**

### In the Spotlight

#### What to Watch

Luxembourg Prime Minister Jean- Claude Juncker set a Nov. 29 deadline for Antonis Samaras, who heads Greece's ND party, to commit in writing to budget-cutting measures for the nation to get its next aid instalment. Note that Euro-area finance ministers intend to decide at a meeting in Brussels on that date whether Greece qualifies for a 8b euros loan disbursement under last year's 110b euros rescue.

#### Eco

In the January-September 2011 period, the current account deficit fell by 1.4b euros or 8.6% year-on-year, to 15b euros.

#### OPAP / Conference Call Highlights

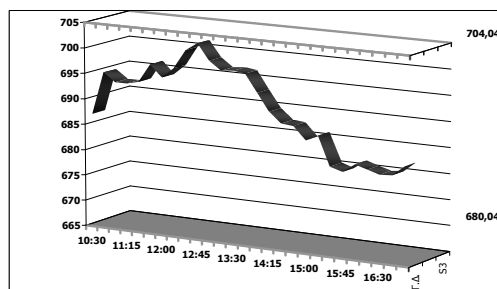
Management sounded satisfied with the results; however they anticipate a difficult economic environment.

- During 3Q top line results showed an improvement relatively to 1H of the year
- Next big project the **VLTs**. Technology partners need to be selected, point of sales to be allotted in the domestic market and VLT product identity to be defined. The first ones are to be expected in January, with some shops ready at the end of 1Q2012. Agents' compensation that will operate them will be announced when finalized.
- No comment was made on the decision expected from the European Commission
- There are private betting companies in Europe under tight control from the authorities. This is adequate to justify monopoly; no state participation is required
- There has been finalized a syndicated facility with Greek bank in order to borrow 300m (maybe a bit lower) and this is the amount of **net debt** to be expected on the balance sheet at the year end. Cost of borrowing will be 6.75% + 3month Euribor. No deal was achieved with international banks due [mainly] to higher cost of borrowing.
- Payment for the concession will be done when this is approved by the authorities, at the end of this month, beginning of the next one.
- The performance of Monitor Games and Go Lucky has been declining, however management will judge performance after they complete 12 months in the market. Meantime there are plans on how to improve them and new games will be introduced.
- Management plans to distribute a minimum of 50% of net earnings as **dividend**, something that would mean a double digit return for shareholders considering current stock price
- A declining performance is anticipated for next year for KINO and Stihima, something that is anticipated due to the domestic recession [consumption expected at 4.1% down for 2012]. Changes to the games are planned in order to make them more attractive and revenue generating
- Strategy will continue focusing on expenses cuts; however no substantial cost reduction is to be anticipated for next year.

#### Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>684.04</b>	<b>-0.29%</b>	<b>-51.62%</b>
FTSE	261.84	-0.29%	-60.66%
FTSEM	716.42	-0.64%	-52.50%
FTSES	171.57	+0.99%	-32.63%

#### Session Overview



↑ Up	57	Max:	704.04
↓ Down	96	Min:	680.04
↔ Stable	126	Volume (m. €):	28.45

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

#### FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
261.75	-0.57%	17,375	0

#### Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.38	0.34	11.64
FTSE	-	0.35	0.29	7.24
FTSEM	-	0.36	0.24	15.14
FTSES	-	0.32	0.16	72.92
EN.A	-	1.72	1.40	29.66

Market Cap/GDP 2010: **12.4%**

Based on 6M 2011 Results

#### International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	11.87	11.78	2.35
S&P 500	12.5	12	1.87
Dax	9.07	9.15	1.09
Nikkei	16.14	15.4	1.04

Source: Bloomberg

#### International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	11,493.72	-0.46	-0.72
NASDAQ Comp.	2,521.28	-0.07	-4.96
NIKKEI*	8,314.74	-0.40	-18.71
DAX	5,537.39	-1.22	-19.91
Euro/USD*	1.35		0.63
Oil*	96.63		5.76
Gold*	1,708.10		20.20

\*Values at 09:00 a.m.

## 9M 09 Preview – Aegean Airlines

Aegean	9M 2011 Results- Estimates		
In thousand euro	2010	9M 2011E	Δ
<b>Sales</b>	<b>466,199</b>	<b>541,000</b>	<b>16.0%</b>
3Q	198,809	245,824	23.6%
<b>EBITDA</b>	<b>8,752</b>	<b>-1,900</b>	<b>-121.7%</b>
<i>(% trnv)</i>	<i>1.88%</i>	<i>-0.35%</i>	<i>-223 bps</i>
3Q	25,763	20,830	-19.1%
<i>(% trnv)</i>	<i>12.96%</i>	<i>8.47%</i>	<i>-449 bps</i>
<b>Net Profit</b>	<b>-8,438</b>	<b>-11,600</b>	<b>-37.5%</b>
<i>(%trnv)</i>	<i>-1.81%</i>	<i>-2.14%</i>	<i>-33 bps</i>
3Q	24,119	8,220	-65.9%
<i>(% trnv)</i>	<i>12.13%</i>	<i>3.34%</i>	<i>-879 bps</i>

Aegean Airlines 3Q is expected as traditionally is the case to be the strongest one. An increase of tourist arrivals of c. 10% relatively to last year has boosted the Company's performance further over this quarter, a trend that continued during the month of September too. Performance is expected to be hindered by the high fuel prices.

As such market consensus expects for the nine months an increase in Sales of 16% yoy [541m euro]. EBITDA is anticipated to stand at -1.9m euro from 8.9m euro due to increased expenses [mainly for fuel].

We expect Net Losses of 11.6m [losses of 8.4m euro were recorded during 9M2010], however Q3 is expected to be a profitable one, with Net Profits of 8.2m euro [-67.4% yoy]. The company will announce 3Q 11 results on November 23rd, post market close.

### Corporate News

**S&B** / Was acquitted by the court regarding the case of environmental dangers from its operations in Milos.

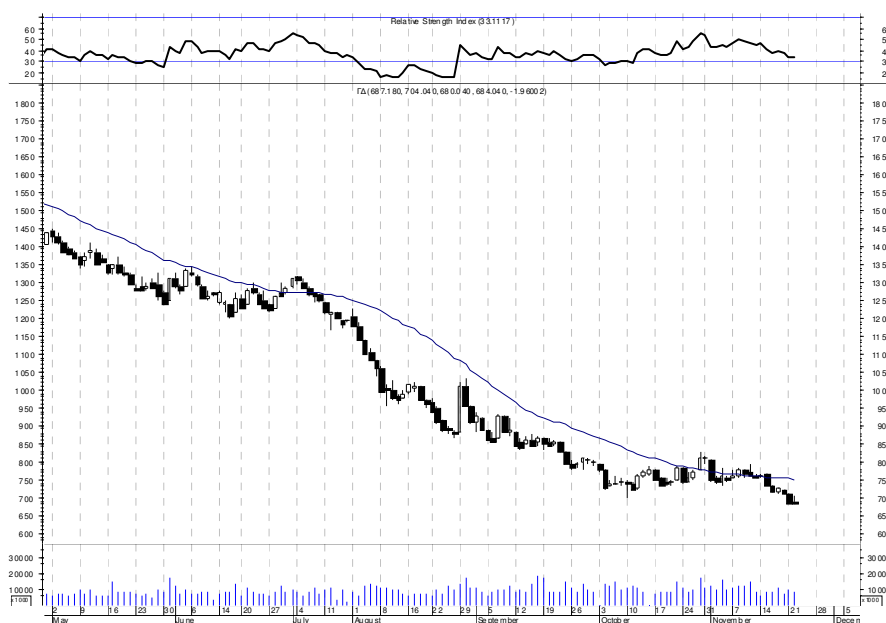
## Agenda

### Today

#### 9M Results

- Aegean Airlines 5:20 pm

### Technical Chart



## Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	Results Q3	Events	Corporate Actions
24/11 MIG 1/12 Sarantis 5/12 Bank of Cyprus 6/12 HTO	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] 8/12 Industrial Production 8/12 Harmonised Consumer Price 8/12 Labour Force Survey (monthly) 9/12 Turnover Wholesale 9/12 Commercial Transactions (est) 9/12 Quarterly National Accounts (prov) 13/12 Turnover in Transports 13/12 Import Price Industry 13/12 Building Activity 14/12 Services Sales 14/12 Construction Production 15/12 Labour Force Survey	21/11 Opat 22/11 Conference Call 16:00 23/11 Aegean Airlines 24/11 Elpe 24/11 Conference Call 18:00 25/11 PPC 25/11 Conference Call 18:00 28/11 EFG 17:20 28/11 Alpha Bank 28/11 Conference Call 17:50 28/11 Motor Oil 29/11 Conference Call 17:30 29/11 National Bank 29/11 Conference Call 18:00 29/11 Bank of Cyprus 29/11 Conference Call 18:30 29/11 Fourlis 30/11 Conference Call 17:00 29/11 Sarantis 30/11 Conference Call 17:00 29/11 Sidenor 29/11 TERNA energy 29/11 ABG 30/11 Bank of Piraeus	28/11 EU-US Summit in Washington 29/11 Eurogroup	<b>Attica Holdings:</b> 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 :EEEEK	€ 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							

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- 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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