



BETA Securities
Member of the Athens Stock Exchange

Thursday, December 08, 2011

Market Screener

Market Comment

Absence of new catalysts preserves market's "wait and see" approach ahead of the European Summit in Brussels. We anticipate the ECB decision to lower interest rates by 25 basis points today. Market is expected to stabilize, with limited trading volumes.

In the Spotlight

Greece

Foreign investors' participation in ATHEX for November was 49.1%.

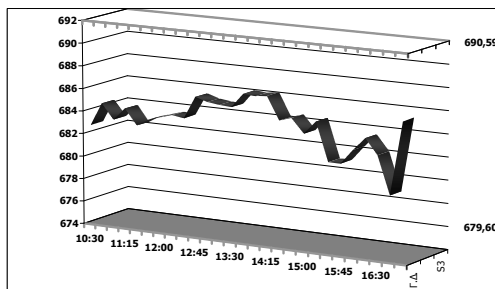
EU

Greek Prime Minister Lucas Papademos meets with EU president Herman Van Rompuy in Brussels today ahead of a working dinner with European leaders on the first day of a two-day summit.

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	686.20	+1.06%	-51.47%
FTSE	269.51	+1.06%	-59.51%
FTSEM	684.49	+0.12%	-54.62%
FTSES	165.21	-1.70%	-35.13%

Session Overview



↑ Up	72	Max:	690.59
↓ Down	71	Min:	679.60
↔ Stable	135	Volume (m. €):	30.48

Max 2011: 1,747.17 (21 Feb.) **Min 2011: 654.93** (29 Nov.)

FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
267.50	+0.19%	19,054	1,256

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.39	0.27	14.02
FTSE	-	0.36	0.37	7.75
FTSEM	-	0.33	0.31	-21.67
FTSES	-	0.30	0.19	179.46
EN.A	-	1.69	1.31	24.26

Market Cap/GDP 2010: **12.0%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	12.6	12.5	2.5
S&P 500	13.27	12.72	1.99
Dax	10.07	9.99	1.19
Nikkei	16.83	16.1	1.08

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	12,196.37	0.38	5.35
NASDAQ Comp.	2,649.21	-0.01	-0.14
NIKKEI*	8,664.58	-0.66	-15.29
DAX	5,994.73	-0.57	-13.30
Euro/USD*	1.34		0.15
Oil*	100.72		10.22
Gold*	1,737.70		22.25

*Values at 09:00 a.m.

Agenda

Today

- Greek Premier in Brussels for European Summit
- Industrial Production [Oct 2011]
- Harmonised Consumer Price [Nov 2011]
- Labour Force Survey (monthly) [Sept 2011]
- ECB interest rate decision - 25 basis pnts rate cut expected

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings

Indices (Greece)

Events

Corporate Actions

9/12 Turnover Wholesale [3rd Q 11]
 9/12 Commercial Transactions (est) [Oct 2011]
 9/12 Quarterly National Accounts (prov) [3rd Q 11]
 13/12 Turnover in Transports [3rd Q 11]
 13/12 Import Price Industry [Oct 2011]
 13/12 Building Activity [Aug 2011]
 14/12 Construction Production [3rd Q 11]
 15/12 Labour Force Survey [3rd Q 11]
 20/12 Turnover Index in Industry [Oct 2011]
 27/12 Commercial Transactions (prov) [Oct 2011]
 29/12 Producer Price Index in Retail Trade [Oct 2011]
 30/12 Turnover Index in Retail Trade [Oct 2011]

9/12 European Summit
 12/12 -16/12 Troika in Athens

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

Agricultural Bank: Share Capital Increase 0.3812n/1 old + € 0.60

08/12 Έναρξη AMK

14/12 Trading of Rights Initiation
 21/12 Trading of Rights Ceases
 28/12 Share Capital Increase Ceases
 10/1/2012 Stocks Trading Initiation
 General Bank: SCI 10.125n/1 o + € 0.40

08/12 Έναρξη AMK

14/12 Trading of Rights Initiation
 21/12 Trading of Rights Ceases
 28/12 Share Capital Increase Ceases
 10/1/2012 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

RESPONSIBLE ENTITY

- Responsible Entity: Beta Securities
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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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