



BETA Securities
Member of the Athens Stock Exchange

Tuesday, December 13, 2011

Market Screener

Market Comment

Market performed negatively yesterday influenced by the negative mood in the international markets, skepticism regarding the euro and the inconclusive outcome of the European Summit. Absence of further catalysts and low volumes increased the negative effect, especially in the banking sector. We expect pressure to continue today as well for banks and see increased probabilities to witness new GI lows. Focus on today's t-bills auction for 1.25bn euro.

In the Spotlight

Macro

The total value of imports-arrivals, excluding oil products, in October 2011 dropped by 21.1%. Excluding oil products, for the 12-month time period of November 2010 - October 2011 it decreased by 12.3% yoy.

The total value of exports-dispatches in October 2011 recorded an increase of 10.6%, while excluding oil products, it dropped by 11.6%. The total value of exports-dispatches, excluding oil products, for the 12-month time period of November 2010 - October 2011 increased by 15.2% yoy.

Corporate

Bank of Cyprus: Completed the issuance of €1 bn Covered Bonds on 12 December 2011. The issue, which is under the Bank's €5 bn Covered Bond Programme, has a maturity of three years with a potential extension period of one year, pays annual interest rate of 3 months Euribor +1,25% and is rated Baa3 (on review for downgrade) by Moody's Investors Services

PPC: Government intends to increase PPC tariffs up to 15%, based on consumer category, from the beginning of 2012.

OPAP: is expected to claim the exclusive license to operate and manage state lotteries in a joint venture with Intralot, Lottomatica and its subsidiary Gtech, according to sources.

Other

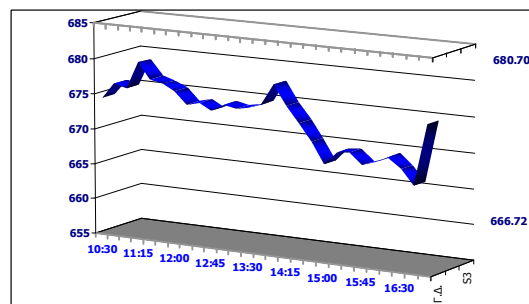
Greek Finance Minister Evangelos Venizelos said he's optimistic about talks with bondholders on a voluntary swap of Greek debt and the government plans to move as fast as possible.

T-bills: Greece is looking to collect 1.25b euro today, through auctioning of 6 month t-bill. Previous rate was at 4.89%.

Athens Stock Exchange

| Index | Closing Price | Δ(%) | 2011 |
|----------------|---------------|---------------|----------------|
| General | 661.77 | -2.08% | -53.20% |
| FTSE | 255.93 | -2.94% | -61.55% |
| FTSEM | 669.99 | -2.16% | -55.58% |
| FTSES | 161.38 | -2.65% | -36.63% |

Session Overview



| | | | |
|-------------------------------------|-----|-----------------------------------|--------|
| ↑ Up | 45 | Max: | 676.18 |
| ↓ Down | 104 | Min: | 660.74 |
| ↔ Stable | 129 | Volume (m. €): | 32.68 |
| Max 2011: 1,747.17 (21 Feb.) | | Min 2011: 654.93 (29 Nov.) | |

FTSE20 - December

| Closing Price | Δ(%) | Open Positions | Volume |
|---------------|--------|----------------|--------|
| 256.75 | +0.66% | 18,600 | 7,279 |

Market Valuation

| Trailing Multiples | PE '11 | P/BV | PS | EV/EBITDA |
|--------------------|--------|------|------|-----------|
| AthEx | - | 0.38 | 0.27 | 13.95 |
| FTSE | - | 0.34 | 0.36 | 7.71 |
| FTSEM | - | 0.32 | 0.30 | -21.45 |
| FTSES | - | 0.29 | 0.19 | 178.71 |
| EN.A | - | 1.69 | 1.31 | 24.27 |

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

Based on 6M 2011 Results

International Markets Valuation

| Index | PE '10 | PE '11 | P/BV |
|-----------|--------|--------|------|
| Dow Jones | 12.42 | 12.33 | 2.46 |
| S&P 500 | 13.01 | 12.48 | 1.95 |
| Dax | 9.73 | 9.67 | 1.15 |
| Nikkei | 16.6 | 16.18 | 1.07 |

Source: Bloomberg

International Markets - Commodities

| Index - Value | Closing Price | Δ(%) | 2011 |
|---------------|---------------|-------|--------|
| Dow Jones | 12,021.39 | -1.34 | 3.83 |
| NASDAQ Comp. | 2,612.26 | -1.31 | -1.53 |
| NIKKEI* | 8,552.81 | -1.17 | -16.39 |
| DAX | 5,785.43 | -3.36 | -16.33 |
| Euro/USD* | 1.32 | | -1.32 |
| Oil* | 97.81 | | 7.04 |
| Gold* | 1,654.70 | | 16.41 |

*Values at 09:00 a.m.

Agenda

Today

T-bills: Greece is looking to collect 1.25b euro through auctioning of 6 month t-bill. Previous rate was at 4.89%.

Turnover in Transports [3rd Q 11]

Import Price Industry [Oct 2011]

Building Activity [Aug 2011]

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings

Indices (Greece)

Events

Corporate Actions

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]
 09/01 Industrial Production Index (Nov)
 09/01 Commercial Transactions (est - Nov)
 11/01 Harmonized Index of Consumer Prices (Dec)
 12/01 Import Price Index in Industry (Nov)
 12/01 Labour Force Survey (Oct)
 16/01 Building Activity (Sept)
 19/01 New Orders Index in Industry (Nov)
 25/01 Commercial Transactions (prov. - Nov)
 27/01 Producer Price Index in Industry (Dec)
 31/01 Turnover Index in Retail Trade (Nov)

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 Initiation of Share Capit. Incr.

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 Initiation of Share Capit. Incr.

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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- 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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