

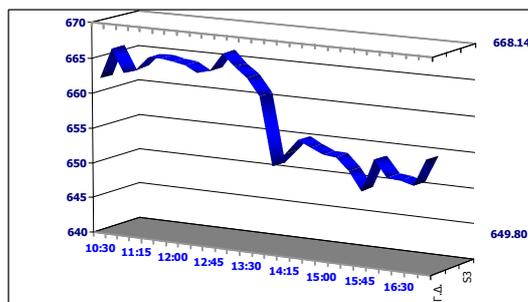


**BETA Securities**  
Member of the Athens Stock Exchange

**Athens Stock Exchange**

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>655.91</b>	<b>-0.64%</b>	<b>-53.61%</b>
FTSE	250.53	-1.14%	-62.36%
FTSEM	651.23	-1.67%	-56.82%
FTSES	153.87	-1.76%	-39.58%

**Session Overview**



↑ Up	65	Max:	663.31
↓ Down	87	Min:	649.80
↔ Stable	28	Volume (m. €):	49.02

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

**FTSE20 - December**

Closing Price	Δ(%)	Open Positions	Volume
248.00	-1.98%	13,420	7,578

**Market Valuation**

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.38	0.27	13.94
FTSE	-	0.34	0.36	7.71
FTSEM	-	0.31	0.29	-21.30
FTSES	-	0.28	0.18	177.57
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	12.25	12.18	2.44
S&P 500	12.82	12.33	1.92
Dax	9.59	9.54	1.13
Nikkei	16.28	15.9	1.04

Source: Bloomberg

**International Markets - Commodities**

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	11,866.39	-0.02	2.50
NASDAQ Comp.	2,555.33	0.56	-3.68
NIKKEI*	8,296.12	-1.26	-18.90
DAX	5,701.78	-0.50	-17.54
Euro/USD*	1.30		-2.70
Oil*	92.93		1.73
Gold*	1,590.50		11.90

\*Values at 09:00 a.m.

**Market Comment**

**We expect a downward move today with limited investor interest and anemic volumes in the absence of any major catalysts that could affect the market.**

**In the Spotlight**

**Corporate**

**BoC** /Sells its subsidiary in Australia, to Bendigo and Adelaide Bank. The sale consideration is estimated at around 100m euros. The bank expects a positive impact of around 77m euros in its capital buffer and the Group's profit from the sale is estimated at around 8m euros. The sale is expected to be completed towards the end of February 2012.

**PPC** / PPC and China International Water and Electric Corporation (CWE) have placed bids for concessions to build two 526 MW hydro power plants in Macedonia (at a cost estimated up to 700m euros). The winner of the tender will build the plants in partnership with Macedonia's state-owned power utility ELEM and operate the plants under a 57-year concession.

**ETE** / The bank refutes rumours of selling a 49% stake or more, of Finansbank [vs. plans for 25%]

**Coca Cola Hellenic** / Together with Dutch-based Heineken it has completed the acquisition of 41.2% of minority shares in their Macedonian joint venture company, brewer Pivara Skopje. Total aggregate consideration : 79.1m euros excluding acquisition costs equally divided. Coca-Cola Hellenic and Heineken will jointly own 96.5% of Pivara Skopje's shares following the acquisition.

**HTO** / Telekom Srbija AD said it agreed to pay 380m euros to buy back a 20 percent stake from HTO

**Other**

Greece to sell 1billion euros 91-day bills tomorrow

Greece is ready to renegotiate the terms for the implementation of the Burgas-Alexandroupolis project in order to see the oil pipeline completed, according to Greek Minister of Environment, Energy and Climate Change George Papakonstantinou.

**What to Watch**

Euro-area finance ministers hold a conference call at 3:30 p.m. Brussels time to discuss 200b euros of additional funding through the IMF and the mechanics of a so-called fiscal compact agreed to at a Dec. 9 EU summit.

**Today**

Euro-area finance ministers hold a conference call at 3:30 p.m. Brussels.

**Technical Chart**



■ **Events Announcements and Corporate Actions Calendar**

General Meetings	Indices (Greece)	Events	Corporate Actions
22/12 ETE EGM [capital increase]	20/12 Turnover Index in Industry [Oct 2011]	19/12 Eurogroup meeting	<b>Attica Holdings:</b> SCI 17n/40 o + € 0.30
23/12 TPEIR EGM [capital increase]	27/12 Commercial Transactions (prov) [Oct 2011]	20/12 Greece to Sell EUR1 Bln 91-Day Bills on Dec. 20	Share Capital Increase Initiation
	29/12 Producer Price Index in Retail Trade [Oct 2011]	15/01-20/01 Troika in Athens	Trading of Rights Initiation
	30/12 Turnover Index in Retail Trade [Oct 2011]		Trading of Rights Ceases
	09/01 Industrial Production Index (Nov)		Share Capital Increase Ceases
	09/01 Commercial Transactions (est - Nov)		Stocks Trading Initiation
	11/01 Harmonized Index of Consumer Prices (Dec)		<b>Agricultural Bank:</b> Share Capital Increase 0.3812n/1 old + € 0.60
	12/01 Import Price Index in Industry (Nov)		<b>08/12 Initiation of Share Capit. Incr.</b>
	12/01 Labour Force Survey (Oct)		14/12 Trading of Rights Initiation
	16/01 Building Activity (Sept)		21/12 Trading of Rights Ceases
	19/01 New Orders Index in Industry (Nov)		28/12 Share Capital Increase Ceases
	25/01 Commercial Transactions (prov. - Nov)		10/1/2012 Stocks Trading Initiation
	27/01 Producer Price Index in Industry (Dec)		General Bank: SCI 10.125n/1 o + € 0.40
	31/01 Turnover Index in Retail Trade (Nov)		<b>08/12 Initiation of Share Capit. Incr.</b>
			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 :EEEK	€ 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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- Authority: Hellenic Capital Market Committee.

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- 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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