



BETA Securities
Member of the Athens Stock Exchange

Monday, December 19, 2011

Market Screener

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.

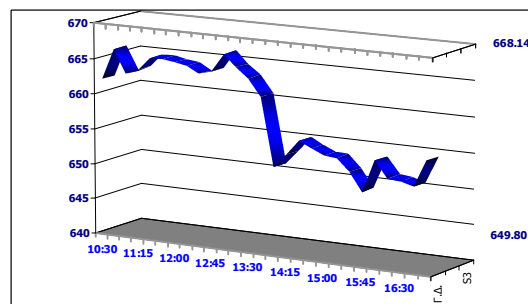
What to Watch

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.

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	655.91	-0.64%	-53.61%
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

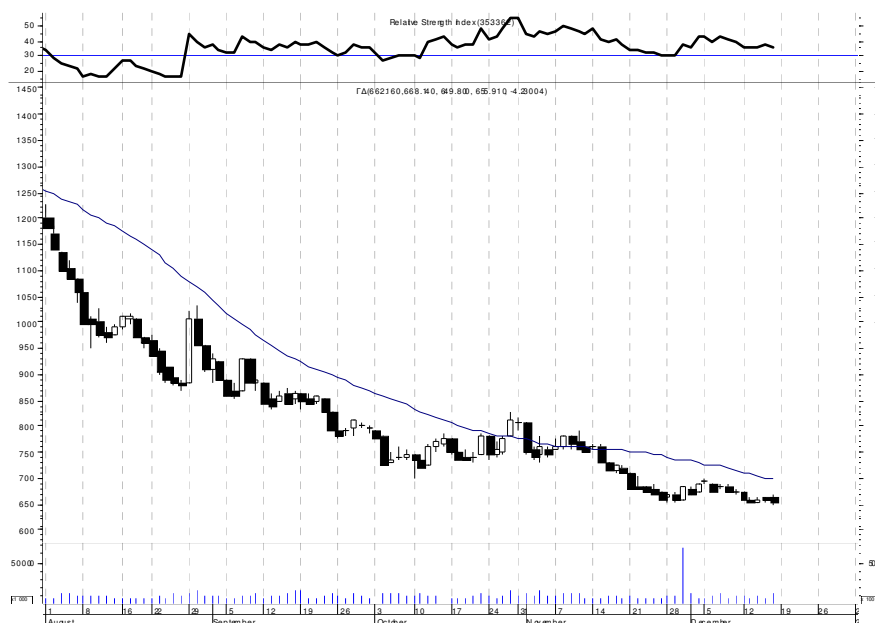
Index - Value	Closing Price	Δ(%)	2011
Dow Jones	11,866.39	-0.02	2.50
NASDAQ Comp.	2,555.33	0.56	-3.68
NIKKEI*	8,296.12	-1.26	-18.90
DAX	5,701.78	-0.50	-17.54
Euro/USD*	1.30		-2.70
Oil*	92.93		1.73
Gold*	1,590.50		11.90

*Values at 09:00 a.m.

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]
23/12 TPEIR EGM [capital increase]

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)

19/12 Eurogroup meeting
20/12 Greece to Sell EUR1 Bln 91-Day Bills on Dec. 20
15/01-20/01 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 Capital 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 Capital 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							

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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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