



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

**Tuesday, December 20, 2011**

## Market Screener

### Market Comment

Despite the upward reaction of the General Index with profits of 2.05% at the opening, the market ended with losses recording fresh lows. For today's session we expect the market to stabilize. We anticipate a weak opening with low trading volumes. Negative mood trends and downside risk due to economic unrest will stay till the end of the year.

### In the Spotlight

#### Corporate

**Greek Banks** / Blackrock assessment for the Greek banks may conclude that the real cost of NPLs will range between 8-10b euros according to press reports, The banks will have a 3 year period to write off their losses, The capital shortfall from PSI. according to the same reports will reach 7,5-8bn euros,

**Ellaktor** / Shares rose in Athens trading yesterday after Eldorado Gold Corp. agreed to buy European Goldfields Ltd. for about C\$2.5 billion. Ellaktor's Aktor unit has a 12.2 percent direct stake in European Goldfields.

**ETE** / A planned 1b euro sale of preferred shares to the Greek state will boost Core Tier 1 ratio to 11 percent from 9.5%

#### Other

Greece to Sell 1 billion euros 91-Day Bills

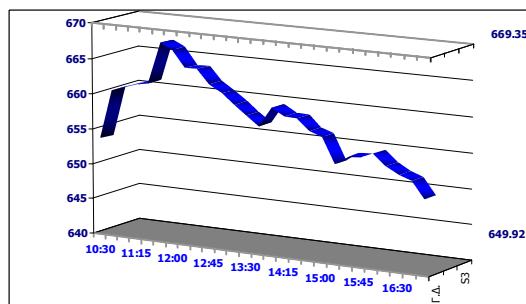
Greece, Ireland and Portugal won't contribute to additional funding for the IMF, the Greek Finance Ministry said.

Greek Jan.-Nov. budget execution.

#### Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>650.50</b>	<b>-0.82%</b>	<b>-53.99%</b>
FTSE	246.86	-1.46%	-62.91%
FTSEM	638.03	-2.03%	-57.70%
FTSES	156.04	+1.41%	-38.73%

#### Session Overview



↑ Up	55	Max:	669.35
↓ Down	92	Min:	649.80
↔ Stable	133	Volume (m, €):	23.76
<b>Max 2011: 1.747,17 (21 Feb,) Min 2011: 654,93 (29 Nov,)</b>			

#### FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
248,00	-1.01%	13.420	7.578

#### Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0,37	0,27	13,91
FTSE	-	0,34	0,36	7,70
FTSEM	-	0,31	0,28	-21,22
FTSES	-	0,28	0,18	177,00
EN,A	-	1,67	1,29	24,16

Market Cap/GDP 2010: **12,0%**

Based on 6M 2011 Results

#### International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	12,15	12,08	2,42
S&P 500	12,7	12,22	1,91
Dax	9,52	9,46	1,12
Nikkei	16,36	16,16	1,04

Source: Bloomberg

#### International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	11.766,26	-0,84	1,63
NASDAQ Comp,	2.523,14	-1,26	-4,89
NIKKEI*	8.336,48	0,49	-18,50
DAX	5.670,71	-0,54	-17,98
Euro/USD*	1,30		-2,79
Oil*	94,40		3,31
Gold*	1.597,70		12,40

\*Values at 09:00 a.m,

## Today

Greece to Sell EUR1 Bln 91-Day Bills  
Greek Jan.-Nov. budget execution

## 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)	20/12 Greece to Sell EUR1 Bln 91-Day Bills on Dec, 20 15/01-20/01 Troika in Athens	<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 <b>Agricultural Bank:</b> Share Capital Increase 0,3812n/1 old + € 0,60 <b>08/12 Initiation of Share Capital, 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 General Bank: SCI 10,125n/1 o + € 0,40 <b>08/12 Initiation of Share Capital, 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 :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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- The aforementioned prices and related financial ratios regard the closing price of the previous day,

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- 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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