



BETA Securities
Member of the Athens Stock Exchange

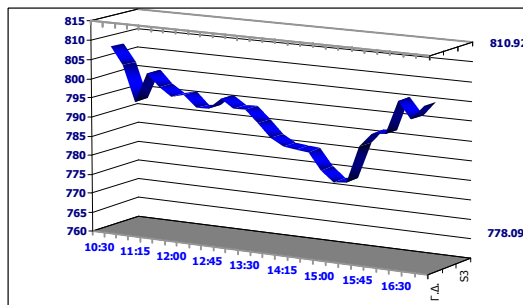
Wednesday, February 08, 2012

Market Screener

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	802.21	+2.19%	+17.90%
FTSE	340.93	+3.17%	+28.70%
FTSEM	706.10	+1.28%	+10.41%
FTSES	182.56	+0.82%	+15.37%

Session Overview



↑ Up	84	Max:	810.92
↓ Down	71	Min:	778.09
↔ Stable	123	Volume (m, €):	88.53

Max 2012: 830.70 (1 Feb) Min 2012: 621.71 (11 Jan)

FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
343.50	+4.41%	22,253	14,834

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.46	0.26	14.19
FTSE	-	0.44	0.39	7.90
FTSEM	-	0.35	0.33	-22.00
FTSES	-	0.26	0.16	173.65
EN,A	-	1.65	1.27	24.00

Market Cap/GDP 2010: **13.9%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.22	12.35	2.48
S&P 500	14	12.88	2.01
Dax	11.27	10.56	1.27
Nikkei	21.69	20.63	1.14

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	12,878.20	0.26	5.41
NASDAQ Comp,	2,904.08	0.07	11.48
NIKKEI*	9,015.59	1.10	6.63
DAX	6,754.20	-0.16	14.51
Euro/USD*	1.33		2.38
Oil*	99.16		0.33
Gold*	1,749.80		11.68

*Values at 09:00 a.m.

Market Comment

Political leaders did not reach an agreement with the meeting postponed for today at noon. We expect a final solution, since the PSI timeframe is very tight, while any new postponement would increase market uncertainty. We expect a stabilizing session for today until further information becomes available. A positive opening towards 815-820 units will possibly lead to profit taking.

European stocks declined, as Greek talks on measures delay and China said industrial-output growth is likely to slow. Europe is seen opening higher today.

In the Spotlight

Greece

Papademos will see the chiefs in Athens today. Late last night, he held an unscheduled meeting with the troika, to put the final touches on terms required for a 130 billion-euro rescue package.

PSI: According to press reports, an agreement is expected to be announced on Monday February 13th. Agreement will include an interest rate of 3% for the first 20 years and 3.7% for the following 10.

Macro

Greek budget revenue fell 7 percent in January from the same month a year earlier, Kathimerini newspaper reported, citing initial figures. The government had targeted an 8.9 percent increase in the period.

Greece's Parliament may hold a vote to approve the terms of a debt writedown and a new financing agreement with international creditors on Feb. 12, [source: state-run Athens News Agency]

Tbills

Greece auctioned 625m euro of 26 week T-bills with a rate of 4.86% [slightly lower than previous] and received in total 812.5m euro.

Corporate

Opa/ European Commission is questioning Opa's concession and license acquisition of VLTs

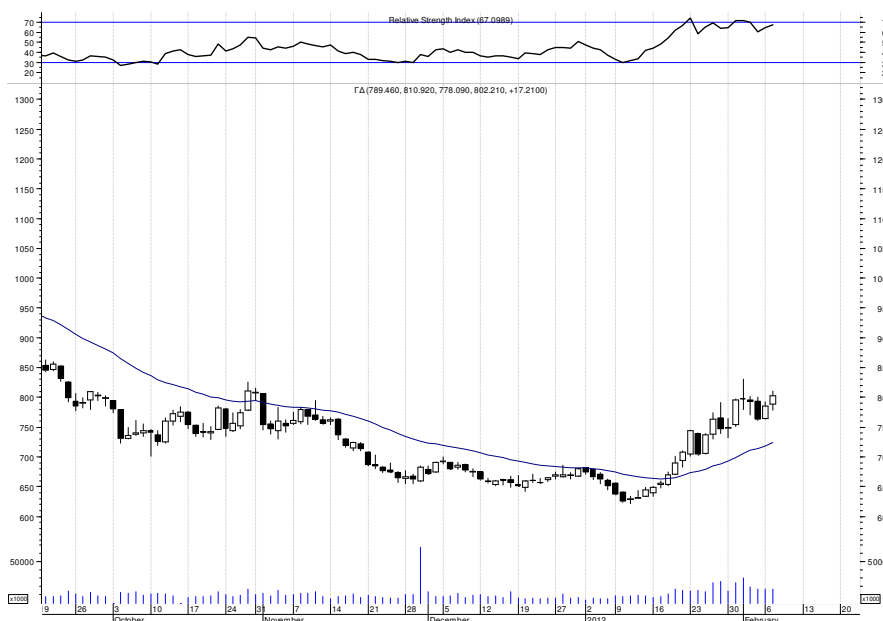
ASE

Foreign Investors participation was at 49.7% from 50.9% at the end of January, with foreign investors accounting for 34.1% of total transactions. During January volume in ASE increased by 80%.

Today

- Political Leaders meeting

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	FY11 Results	Events	Corporate Actions
08/02: Marfin Popular 14/02 PPC 08/05: Mytilineos	09/02 Industrial Production (Dec) 09/02 Commercial Transactions (est. Dec) 09/02 National Consumer Price (Jan) 13/02 Import Price Industry (Dec) 14/02 Quarterly National Accounts (est. 4th Q11) 17/02 Harmonized Consumer Prices (Jan.) 20/02 Turnover in Industry (Dec.) 20/02 New Orders Industry (Dec.) 28/02 Commercial Transactions (prov. Dec.) 29/02 Producer Price Industry (Jan.) 29/02 Turnover Retail Trade (Dec.)	15/02 Coca Cola 08:30 15/02 Conference 14:30 23/02 HTO 23/02 Conference Call 17:00 28/02 Frigoglass 08:30 28/02 Fourlis after market 29/02 Conference Call 17:00 05/03 Hellenic Stock Exchange 28/03 Mytilineos - Metka	Within this week: Extraordinary Eurogroup in Brussels 13/02 Announcement of PSI Terms 14/02 MSCI Quarterly Index Review	Bank of Cyprus: SCI 1n/1 o + € 1,00 31/01 Trading of Rights Initiation 12/03 Trading of Rights Ceases 19/03 Share Capital Increase Ceases Stocks Trading Initiation 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

Dividends (2010) and Capital Returns [Bloomberg ticker]

Dividends 2011 (before tax)		Dividends 2011 (before tax)		Dividends 2011 (before tax)		Interim Dividends (2010, 2011) – Capital Returns	
✂	:AVAX	✂	:EXAE	✂	:MERKO	✂ 23/11	:ANDRO € 1.00✓
✂	:AIOLC	✂	:EXAE	✂	:MOH	✂ 23/12	:BELA € 0.21✓
✂	:ANDRO	✂	:ZAMP	✂	:MOH	✂ 30/11	:QUEST € 0.10✓
✂	:ARBA	✂	:IKTIN	✂ 10/05	:MYTIL	✂ 04/10	:KANAK € 0.08 ✓
✂	:VOSYS	✂	:INLOT	✂	:ALKA	✂: Dividend ✂: Capital Return	
✂	:GEKTERNA	✂	:IASO	✂	:OLTH		
✂	:PPC	✂	:KARTZ	✂	:PPA		
✂	:EEEEK	✂	:KARE	✂	:OPAP		
✂	:ELCAN	✂	:KEPEN	✂	:OPTRON		
✂	:TELL	✂	:KLEM	✂	:HTO		
✂	:ELLAKTOR	✂	:KMOL	✂	:PETRO		
✂	:ELTRK	✂	:BOC	✂	:PLAIS		
✂	:ELPE	✂	:KYRM	✂	:PLAT		
✂	:ENTER	✂	:LEBEP	✂	:REV		
✂	:EYDAP	✂	:LYK	✂	:TITK		
✂	:EYAPS	✂	:MARFB	✂	:TENERGY		
✂	:EUPIC	✂	:MIGRE	✂	:TRASTOR		
✂	:EUPRO	✂	:METTK	✂	:FLEXO		
		✂	:MEDIC	✂	:FRIGO		

RESPONSIBLE ENTITY

- Responsible Entity: Beta Securities
- Research Analysts: Manolis Chatzidakis, Certified Equity Analyst, Elena Chatzistefanou, Equity Analyst, Eleni Zombanaki, Equity Analyst
- Authority: Hellenic Capital Market Committee,

Analyst Certification

Analysts identified in this report hereby certify that:

- (a) All the views about the companies and securities contained in this report accurately reflect our personal views
- (b) No part of our compensation was or will be directly or indirectly related to the specific recommendations or views in this report, The compensation of the research analysts, strategists, or research associates principally responsible for the preparation of this research report may depend on various factors such as quality of work, stock picking, client feedback, experience and overall firm profitability, The remuneration of analysts referred on the first page does not relate to any investment banking services provided by Beta Securities and its affiliates,

Probable Conflict of Interest

Beta Securities or its employees and directors may have a position, make markets, or engage in any of the securities mentioned herein, Investors, therefore, should take into account that Beta Securities might have a conflict of interest that could influence the integrity of the research, Beta Securities is not responsible for investment decisions, taken out from this report,

Important Disclosures

- The content of the research has not been sent to the above mentioned listed enterprises,
- Equity Analysts in order to provide the best analysis for the companies mentioned in this report, may make company visits, access to the internet or read domestic and international press,
- Beta Securities will issue equity reports according to companies mentioned in this report news, announcements, developments and market conditions,
- The opinions, judgments and estimates in this report express the view of each equity analyst on that date and are subject to change without warning,
- All equity research reports are written by the equity research department with absolute discretion without the participation of other departments of the company and released at the same time to both the public and the company,
- The information contained in these reports and any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any opinions, futures or other derivatives related to such securities (related investments). Although the information in this report has been obtained from sources that Beta Securities believes to be reliable, we do not guarantee its accuracy or fairness and such information may be incomplete or condensed,

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,



Research Department

Manos Chatzidakis
210-64.78.755
mchatzidakis@beta.gr

Elena Chatzistefanou
210-64.78.904
analisi@beta.gr

Eleni Zombanakis
210-64.78.905
eleniz@beta.gr

Institutional Sales

Petros Papathanasiou
210-64.78.764
petrosp@beta.gr

Vaggelis Charatsis
210-64.78.920
zaratsisv@beta.gr

George Karadimas
210-64.78.766
gkaradimas1@beta.gr

George Zois
210-64.78.768
gzois@beta.gr

Konstantinos Makris
210-64.78.982
makris@beta.gr

International Stock Markets

Nicholaos Ritsonis
210-64.78.928
ritsonisn@beta.gr

Konstantinos Boukas
210-64.78.995
kboukas@beta.gr

Panos Biniaris
210-64.78.926
biniaris@beta.gr

Michalis Tzavlas
210-64.78.758
tzavlas@beta.gr

Derivative Sales

John Spirtos
210-64.78.989
ispiertos@beta.gr

Nick Zacharopoulos
210-64.78.946
zaxaropoulos@beta.gr

Beta Securities S.A,

Member of the Athens Stock Exchange

Member of the Athens Derivatives Exchange

International Markets, Portfolio Management, Consulting Services, On Line Trading

29, Alexandras Av, P,C, 114 73, Athens

Tel: 210 64 78 900 | Fax: 210 64 78 901 | Email: info@beta.gr | Web: www.beta.gr