

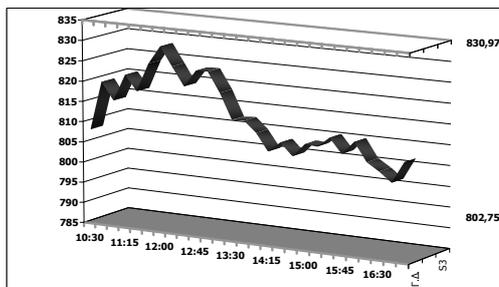


BETA Securities
Member of the Athens Stock Exchange

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	809.12	+0.86%	+18.91%
FTSE	341.66	+0.21%	+28.97%
FTSEM	722.49	+2.32%	+12.98%
FTSES	185.78	+1.76%	+17.40%

Session Overview



↑ Up	108	Max:	830.97
↓ Down	26	Min:	802.75
↔ Stable	62	Volume (m, €):	112.18

Max 2012: 830.97 (9 Feb) Min 2012: 621.71 (11 Jan)

FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
343.50	+0.00%	26,652	14,110

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.46	0.25	14.25
FTSE	-	0.44	0.40	7.94
FTSEM	-	0.36	0.34	-22.18
FTSES	-	0.27	0.16	174.60
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

Agreement of political leaders – except for the issue of pensions- is a positive catalyst for the beginning of today's session, since it could be the start for further developments. The market however has rallied the last three days in anticipation of positive developments; hence the upward potential is likely to be relatively limited.

Technically, the GI has realized a double spike with high volumes at the region of 830 units [Feb. 1 168m euros, Feb. 8 112 m euros]. In case the market turns abruptly, a close lower than 780 units is expected along with high volumes.

Markets enthusiastic with euro hitting a fresh two-month high. We expect a positive opening for Europe today with Greece remaining the centre of attention.

Today: The ECB is likely to keep interest rates on hold at its policy meeting today [at 1%] but it may signal it is ready to cut rates in March.

In the Spotlight

There are still issues outstanding that must be resolved ahead of Eurogroup meeting today at 17:00 GMT, Venizelos said. Last-gasp talks on Greek cuts must resume today [Greece to pledge 20% cut in minimum Wage, draft accord shows].

Venizelos will travel to Brussels later today..

Privatizations

Opap (OPAP GA), Hellenic Petroleum (ELPE GA), Athens Water (EYDAP GA), Thessaloniki Water (EYAPS GA); Greece plans to sell stakes in companies in 1H 2012.

Today

- Political leaders may meet again
- Eurogroup at 17:00 GMT

09/02 Industrial Production (Dec)
 09/02 Commercial Transactions (est. Dec)
 09/02 National Consumer Price (Jan)
 09/02 Unemployment (Nov)

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) 09/02 Unemployment (Nov) 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		
✕	: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		

✕: 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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