



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

**Friday, February 10, 2012**

## Market Screener

### Market Comment

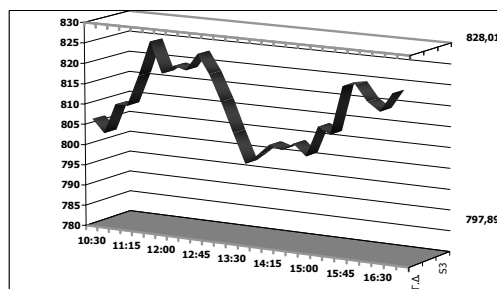
The General Index closed at the highest level since September 22, 2011, despite its intraday decline with good volume at 106m euros. The banking index closed down 1.53% at 473.75 points. We expect a stabilizing session today with corrective moves.

Europe ended higher Thursday as Greek leaders reach a deal over austerity measures and U.S. jobless-claims data for last week show a surprise improvement. We expect a lower opening today.  
Corporate Results out today: Finansbank 4Q11

#### Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>823.96</b>	<b>+1.83%</b>	<b>+21.10%</b>
FTSE	345.07	+1.00%	+30.26%
FTSEM	760.83	+5.31%	+18.97%
FTSES	193.39	+4.10%	+22.21%

#### Session Overview



↑ Up	116	Max:	828.01
↓ Down	58	Min:	797.89
↔ Stable	104	Volume (m, €):	106.25

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

#### FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
346.00	+1.47%	28,761	11,071

#### Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.47	0.25	14.35
FTSE	-	0.45	0.41	8.01
FTSEM	-	0.38	0.36	-22.52
FTSES	-	0.27	0.17	175.50
EN, A	-	1.63	1.26	23.90

Market Cap/GDP 2010: **14.4%**

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	14.03	12.93	2.02
Dax	11.21	10.62	1.28
Nikkei	21.86	20.57	1.13

Source: Bloomberg

#### International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	12,890.46	0.05	5.51
NASDAQ Comp,	2,927.23	0.39	12.36
NIKKEI*	8,947.17	-0.61	5.82
DAX	6,788.80	0.59	15.10
Euro/USD*	1.33		2.30
Oil*	99.48		0.66
Gold*	1,731.50		10.51

\*Values at 09:00 a.m.

### In the Spotlight

Euro-zone finance ministers held off on approving the country's second tranche of aid, saying late Thursday that the Greek parliament needs first to ratify an agreement on new austerity measures. A draft agreement on private-sector involvement is "practically finalized" and is expected to be approved as part of the wider funding package next week, the ministers said.

### Macro

Unemployment in November increased to 20.9% from 13.9% last year and 18.2% in October 2011.

The total value of imports-arrivals, excluding oil products, in December 2011 recorded a yoy drop of **21.0%**, while for the 12-month time period of January 2011 - December 2011 they decreased by **13.1%** yoy.

The total value of exports-dispatches in December 2011 recorded a yoy increase of **6.4%**.while excluding oil products they had a marginal drop of **0.2%**. The total value of exports-dispatches, excluding oil products, for the 12-month time period of January 2011 - December 2011 increased by **9.7%** yoy.

The Consumer Price Index (CPI) in January 2012 compared with January 2011, increased by 2.3%. In January 2011, the annual rate of change of the CPI was 5.2% (Table 2).

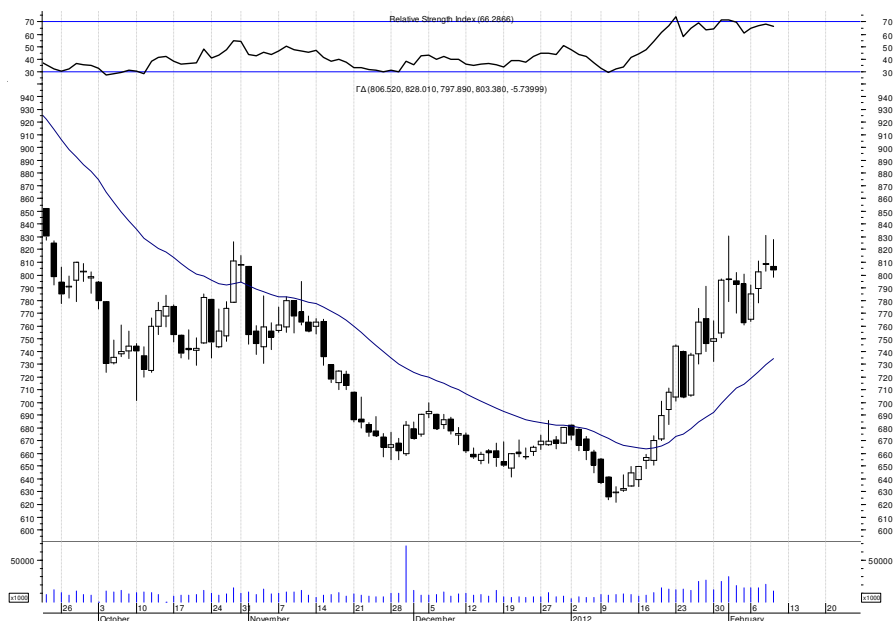
The CPI in January 2012 compared with December 2011 decreased by 0.8%. In January 2011, the monthly rate of change of the CPI was - 0.7% (Table 1).

### Corporate

**Eurobank:** Bank repurchased hybrid titles and bonds up to 882m euro fortifying its Core Tier I capital by 300m euro.

Today

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	FY11 Results	Events	Corporate Actions
14/02 PPC 08/05: Mytilineos	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	12/02 Austerity measures vote in parliament 13/02 Announcement of PSI Terms 14/02 MSCI Quarterly Index Review 15/02 Eurogroup	<b>Bank of Cyprus:</b> 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  <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

## 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	✂: Dividend	
✂	:PPC	✂	:KARTZ	✂	:PPA	✂: Capital Return	
✂	: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		

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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,

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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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