



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

■ Market Comment

After a long wait for a final agreement, European finance ministers approved the terms of a fresh aid package for Greece and the country agreed the terms of a deal with its private debt holders. A positive opening is expected today for the domestic market. U.S. markets were closed for a holiday Monday, while European shares gained ahead of the European finance ministers' meeting in Brussels. The euro shot higher early Tuesday. Today, most major Asia markets trade lower as investor cheer is limited by widespread anticipation of the deal. European markets are set to open marginally lower.

■ In the Spotlight

PSI

Bankers reached an agreement with government officials early today in Brussels on Greece's debt-swap. A haircut of 53.5%, was agreed meaning a 110 bn of debt reduction. The new Greek government bonds will be part of a co-financing arrangement with the EFSF €30 billion loan to Greece in order to align the timing of interest and principal payments.

- European member states will lower interest rates on their loans to Greece retroactively to a margin of 150 basis points from 200 basis points.
- Debt-to-GDP ratio is expected to fall to 120.5% by 2020, from around 160% in 2011.
- Private-sector bond holders will take a haircut of more than 53%

Results Preview

Bank of Cyprus

The bank will announce results today after market close.

| Bank of Cyprus    | Estimates |       |        |
|-------------------|-----------|-------|--------|
| In mil. Euros     | 2010A     | 2011E | Δ(%)   |
| NIIE              | 1,040     | 1,154 | 10.9%  |
| Commissions       | 231       | 228   | -1.4%  |
| Operating Income  | 1,450     | 452   | -68.8% |
| Operating Expense | 725       | 708   | -2.3%  |
| Provisions        | 375       | 410   | 9.5%   |
| Net Income        | 306       | (743) | nm     |

Net Income Includes losses from GGBs of 1b euros.

Conference Call is scheduled to take place today at 18:00 AST.

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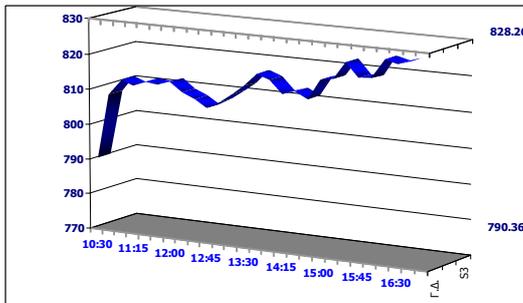
Jumbo

The company has announced that its sales for the 1H of its fiscal year came in at 293m euros up 1% yoy. We see ebitda standing at 77.9m euros implying a 26.5% margin almost flattish compared to previous year. Net income is expected at 57m euros [+5.6% yoy], and was negatively impacted by one off property tax.

Athens Stock Exchange

| Index          | Closing Price | Δ(%)          | 2011           |
|----------------|---------------|---------------|----------------|
| <b>General</b> | <b>825.75</b> | <b>+0.18%</b> | <b>+21.36%</b> |
| FTSE           | 348.38        | +0.42%        | +31.51%        |
| FTSEM          | 740.03        | -0.31%        | +15.72%        |
| FTSES          | 193.97        | +0.87%        | +22.58%        |

Session Overview



|          |    |                |        |
|----------|----|----------------|--------|
| ↑ Up     | 98 | Max:           | 847.63 |
| ↓ Down   | 84 | Min:           | 819.65 |
| ↔ Stable | 96 | Volume (m, €): | 98.12  |

Max 2012: 843.64 (13 Feb) Min 2012: 621.71 (11 Jan)

FTSE20 – March 2012

| Closing Price | Δ(%)   | Open Positions | Volume |
|---------------|--------|----------------|--------|
| 350.50        | +0.22% | 30,916         | 7,935  |

Market Valuation

| Trailing Multiples | PE '11 | P/BV | PS   | EV/EBITDA |
|--------------------|--------|------|------|-----------|
| AthEx              | -      | 0.46 | 0.25 | 14.30     |
| FTSE               | -      | 0.45 | 0.40 | 7.95      |
| FTSEM              | -      | 0.37 | 0.35 | -22.36    |
| FTSES              | -      | 0.27 | 0.17 | 175.12    |
| EN,A               | -      | 1.62 | 1.25 | 23.85     |

Market Cap/GDP 2010: 14.4%

Based on 6M 2011 Results

International Markets Valuation

| Index     | PE '11 | PE '12 | P/BV |
|-----------|--------|--------|------|
| Dow Jones | 13.28  | 12.42  | 2.49 |
| S&P 500   | 14.09  | 13.05  | 2.03 |
| Dax       | 11.55  | 10.85  | 1.31 |
| Nikkei    | 24.74  | 22.28  | 1.2  |

Source: Bloomberg

International Markets - Commodities

| Index - Value | Closing Price | Δ(%)  | 2012  |
|---------------|---------------|-------|-------|
| Dow Jones     | 12,949.87     | 0.35  | 5.99  |
| NASDAQ Comp,  | 2,951.78      | -0.27 | 13.31 |
| NIKKEI*       | 9,463.02      | -0.23 | 11.92 |
| DAX           | 6,948.25      | 1.46  | 17.80 |
| Euro/USD*     | 1.33          |       | 2.47  |
| Oil*          | 104.91        |       | 6.15  |
| Gold*         | 1,740.90      |       | 11.11 |

\*Values at 09:00 a.m.

The company will release results tomorrow after the market close.

| <b>JUMBO (6M 2011)</b> |                |                |                 |
|------------------------|----------------|----------------|-----------------|
|                        | <b>2010</b>    | <b>2011</b>    | <b>Δ%</b>       |
| <b>Turnover</b>        | <b>290,174</b> | <b>293,000</b> | <b>1.0%</b>     |
| 2Q                     | 173,708        | 172,452        | -0.7%           |
| <b>EBITDA</b>          | <b>75,515</b>  | <b>77,900</b>  | <b>3.2%</b>     |
| <i>(% t/o)</i>         | <i>26.02%</i>  | <i>26.59%</i>  | <i>+56 bps</i>  |
| 2Q                     | 51,261         | 52,320         | 2.1%            |
| <i>(% t/o)</i>         | <i>29.51%</i>  | <i>30.34%</i>  | <i>+83 bps</i>  |
| <b>Net income</b>      | <b>53,954</b>  | <b>57,000</b>  | <b>5.6%</b>     |
| <i>(% t/o)</i>         | <i>18.59%</i>  | <i>19.45%</i>  | <i>+86 bps</i>  |
| 2Q                     | 37,328         | 39,095         | 4.7%            |
| <i>(% t/o)</i>         | <i>21.49%</i>  | <i>22.67%</i>  | <i>+118 bps</i> |

### **Macro**

According to the Bank of Greece Current Account Deficit amounted to 2.2bn euro increased by 354m euro yoy in December, mainly due to fuel imports.

### **Corporate**

**Eurobank/** The Bank announced that Core Tier 1 capital will increase by about EU250m from a buyback of securities

Today

Results

- Bank of Cyprus 17:20
- Conference Call 18:00

Technical Chart



Events Announcements and Corporate Actions Calendar

| General Meetings  | Indices (Greece)  | FY11 Results  | Events          | Corporate Actions  |
|-------------------|---|---|-----------------|--|
| 08/05: Mytilineos | 28/02 Commercial Transactions (prov, Dec,)<br>29/02 Producer Price Industry (Jan,)<br>29/02 Turnover Retail Trade (Dec,)<br>5/3 Building Activity (Nov)<br>8/3 Labour Force Survey (Dec)<br>9/3 Turnover Wholesale Trade (4th Q)<br>9/3 National Consumer Price (Feb)<br>9/3 Harmonized Consumer Prices (Feb)<br>9/3 Quarterly National Accounts (prov. 4th Q)<br>12/3 Industrial Production (Jan)<br>12/3 Commercial Transactions (est. Jan)<br>13/3 Import Price Industry (Jan)<br>15/3 Turnover Specific Activities Services (4th Q)<br>15/3 Production Construction (4th Q)<br>15/3 Labour Force Survey (4th Q) | 22/02 Jumbo results [six month]<br>23/02 HTO<br>23/02 Conference Call 17:00<br>28/02 Frigoglass 08:30<br>28/02 Fourlis after market<br>29/02 Conference Call 17:00<br>05/03 Hellenic Stock Exchange<br>28/03 Mytilineos - Metka | 28/02 EU Summit | <b>Bank of Cyprus:</b> SCI 1n/1 o + € 1,00<br>31/01 Trading of Rights Initiation<br>12/03 Trading of Rights Ceases<br>19/03 Share Capital Increase Ceases<br>Stocks Trading Initiation<br><br><b>Attica Holdings:</b> SCI 17n/40 o + € 0,30<br>Share Capital Increase Initiation<br>Trading of Rights Initiation<br>Trading of Rights Ceases<br>Share Capital Increase Ceases<br>Stocks Trading Initiation |

## Dividends (2010) and Capital Returns [Bloomberg ticker]

| Dividends 2011<br>(before tax) |           | Dividends 2011<br>(before tax) |        | Dividends 2011<br>(before tax) |          | Interim Dividends (2010, 2011) –<br>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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**Definition of risk**

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**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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