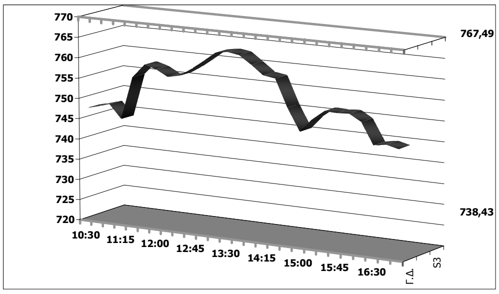
Athens Stock Exchange			
Index	**Closing Price**	**Δ(%)**	**2011**
General	**751.96**	**-5.67%**	**+10.51%**
FTSE	306.16	-7.25%	+15.57%
FTSEM	694.56	-4.55%	+8.61%
FTSES	187.37	-3.92%	+18.41%

Session Overview



⇧ Up	63	Max:	767.49
⇩ Down	91	Min:	738.43
⇔ Stable	125	Volume (m, €):	65.12

Max 2012: 847.63 (20 Feb) **Min 2012: 621,71 (11 Jan)**

FTSE20 – March 2012			
Closing Price	Δ(%)	Open Positions	Volume
305.75	-0.73%	28,420	8,610

Market Valuation				
Trailing Multiples	**PE '11**	**P/BV**	**PS**	**EV/EBITDA**
AthEx	-	0.42	0.26	14.07
FTSE	-	0.40	0.37	7.79
FTSEM	-	0.35	0.33	-21.97
FTSES	-	0.26	0.16	174.00
EN,A	-	1.61	1.25	23.80

Market Cap/GDP 2010: **13.2%**

Based on 6M 2011 Results

International Markets Valuation			
Index	**PE '11**	**PE '12**	**P/BV**
Dow Jones	13.32	12.46	2.51
S&P 500	14	13.06	2.04
Dax	11.67	10.64	1.28
Nikkei	25.23	22.81	1.22

Source: Bloomberg

International Markets - Commodities			
Index - Value	**Closing Price**	**Δ(%)**	**2012**
Dow Jones	12,984.69	0.36	6.28
NASDAQ Comp,	2,956.98	0.81	13.51
NIKKEI*	9,647.38	0.54	14.10
DAX	6,809.46	-0.50	15.45
Euro/USD*	1.34		3.16
Oil*	108.48		9.76
Gold*	1,775.90		13.35

**Values at 09:00 a,m,*

■ Market Comment

Yesterday's session showed stabilization signs, with the downward trend contained partly; however some pressure was exercised mainly on the banking sector towards the end of the session.
Excluding banks, signs are positive for today's session since the overall performance yesterday was balanced. We anticipate a positive session for today.
Most European stock markets close lower Thursday, wiping out earlier gains after the European Commission said it sees a mild recession in the euro-zone in 2012. We expect a positive opening today.

■ In the Spotlight

- Greek parliament approved yesterday, as expected, Greek debt swap plan.

- Corporate taxation will be reduced to 15% with a common tax rate while dividend tax will also be reduced from 25% to 15%.

Macro

Greek economy is seen contracting at an annual pace of 4.3% in 2012, versus a previous forecast for a downturn of 2.8%, the European Commission said Thursday.

The euro-zone economy is now expected to shrink by 0.3% in 2012, with the region undergoing a "mild recession."

General Government Debt in December 2011 amounted to 367.98bn euro relatively to 360.38bn euro in September 2011 according to the ministry of Finance.

Banks

Minister of Finance statement regarding banks recapitalization has clarified the intentions of government and is likely to alleviate part of the pressure from the banking sector.

PSI

Greek Finance Minister Evangelos Venizelos has said a formal invitation to bondholders must be made by today, to allow the process to be completed before a March 20 bond redemption of 14.5b euros.

Results Review

HTO					
In thousand euro	**2010A**	**2011A**	**Δ %**	**2011E**	**Act vs Est.**
Turnover	**5,482,800**	**5,038,300**	**-8.1%**	**5,035,500**	**0.1%**
2Q	1,330,400	1,246,100	-6.3%	1,243,300	0.2%
EBITDA	**1,747,900**	**1,662,800**	**-4.9%**	**1,678,200**	**-0.9%**
(% t/o.)	***31.88%***	***33.00%***	***+112 bps***	***33.33%***	***-32 bps***
2Q	311,000	408,300	31.3%	423,700	-3.6%
(% t/o)	*23.38%*	*32.77%*	*+939 bps*	*34.08%*	*-131 bps*
Net income	**39,600**	**119,700**	**202.3%**	**249,800**	**-52.1%**
(% t/o)	***0.72%***	***2.38%***	***+165 bps***	***4.96%***	***-258 bps***
2Q	-91,700	-77,100	15.9%	53,000	-245.5%
(% t/o)	*-6.89%*	*-6.19%*	*+71 bps*	*4.26%*	*-1,045 bps*

HTO posted results in line with expectations regarding Revenues and EBITDA and considerably lower than anticipated in terms of NI since it recorded a 253.2mn impairment charge resulting from the devaluation of RomTelecom's assets.

- Revenue decline slowed down or stabilized in most of the segments of operation. In particular for FY11 total revenues were down by 8.1% yoy and by 6.3% yoy on a quarterly basis.

- EBITDA decreased by 4.9% yoy for FY11, however on a quarterly basis it increased by 31.3% yoy. Total Operating expenses recorded a 6.7% yoy decline due to structural changes and for the first time after 7 quarters, pro forma EBITDA margin increased [34.0% Q411 from 33.5% Q410].

- CapEx increased by 32% during Q411 due to the Mobile Spectrum payments of 83.2mn euro in Q4'11 [€98.3mn in 12M'11].

Net Income more than doubled on a yearly basis reaching 119.7m euro. NI in 2010 however was burdened by 244.5mn euro from RomTelecom impairments and by 135.3mn euro from early retirement programme. On a comparable basis NI was 58.7mn euro for Q4 10 and 71.9mn for Q4 11.

- The Company achieved a further reduction of Net Debt by 418mn yoy with Dec 31 2011 underlying debt at 3,865.1mn.

It was also announced that proceeds from the sale of Telekom Serbia's stake will be recorded in 1Q12 [after taxes capital gain: 211mn euro].

- The BoD will also propose **no dividend distribution** for the fiscal year 2011.

Adverse market conditions impacted results in the domestic market [107,000 loss of PSTN and ISDN retail connections] with Total -Revenues in the domestic fixed line operation dropping by 11.9% yoy, for the FY. During the quarter the drop was contained to 8.5%.

In Romania revenues also recorded an annual fall of 8.6% yoy, with the Company however improving its performance by rebalancing its revenue mix.

In Mobile Operations Greece, customer number decline continued [-1.4% yoy] with Revenues down by 9.1% yoy impacted by limited consumer spending. In Romania for FY11 Revenues yoy marginally declined by 0.1%; at the same time the Company strengthened its market share with EBITDA increasing by 35.8% yoy.

Conference Call Highlights

- Management's targets: Build a single group, focus on customers, rationalization of costs, improve overall financial performance
- Mobile and fixed line operations will be integrated
- Expect contraction trend to continue this year, with more pressure in the short term; market will further shrink
- Submitted to regulator new prices schedule expected to reduce prices for consumers by 20% – 25%; subject to approval
- Tax expense for the year was 22m euros, as anticipated
- Confident about refinancing of 2013 obligations
- More specifically they intend to use its strong cash position, revenues from Telekom Serbia sale, strong cash flow [expected to continue in 2012 and 2013], sale of satellite division, better upstreaming of cash and various ways of financing [via subsidiaries, banks and syndicated loans]
- Target in cost rationalization is to reduce extras on top of basic salary; however no changes are to be made to the agreement with the union
- Regulator inhibits proper operation in the Company and benefits competitors
- Completion of Satellite division sale is targeted to be completed within the next 6 months; other assets will also be considered for sale in case it is needed
- The Company has a strict policy regarding proper risk distribution
- No comment was made on Revenue trend in 2012 and 2013 as this depends on regulator and economic environment

Hellenic Petrol

In thousand euro	2010A	2011A	Δ %	2011E	Act vs Est.
Turnover	**8,476,805**	**9,308,000**	**9.8%**	**9,425,000**	**-1.2%**
2Q	2,296,731	2,500,355	8.9%	2,617,355	-4.5%
EBITDA	**501,000**	**335,000**	**-33.1%**	**390,000**	**-14.1%**
(% t/o.)	***5.91%***	***3.60%***	***-231 bps***	***4.14%***	***-54 bps***
2Q	125,421	-925	-100.7%	54,075	-101.7%
(% t/o)	*5.46%*	*-0.04%*	*-550 bps*	*2.07%*	*-211 bps*
Net income	**179,818**	**114,000**	**-36.6%**	**150,000**	**-24.0%**
(% t/o)	***2.12%***	***1.22%***	***-90 bps***	***1.59%***	***-37 bps***
2Q	49,514	-48,244	-197.4%	12,244	-494.0%
(% t/o)	*2.16%*	*-1.93%*	*-409 bps*	*-0.47%*	*-146 bps*

Business Environment

Refining margins remained weak during the year with FCC cracking benchmark margin at $2.86/bbl($4.37/bbl in 2010), with record historical lows in 4Q driven by weak demand and lower gasoline cracks. Simple refining margins were also lower, without significant impact on Group's performance as Elefsina and Thessaloniki remained closed for most of the year due to the upgraded projects. International concerns over crude oil supply chain issues, at first due to Libya and lately due to Iran supported high prices with Brent averaging $111/bbl, leading to an increase in working capital requirements.

Greek crisis and the full year impact of higher consumption taxes imposed in 2010, led to further demand decline in the domestic market. Auto fuels and C&I sales recorded an estimated 11% drop while heating gasoil increase was driven mainly by weather conditions. At the same time, retail margins remain under pressure as domestic marketing companies focused on maintenance of sales volumes.

Group Adjusted EBITDA was €363m (-23% vs FY10) with Adjusted Net Income at €137m (-33% vs FY10). Negative impact of lower margins and volumes was partly offset by positive performance from Supply and Trading and cost control; International Marketing recorded market share gains.

Focus remained on improving competitiveness with 2011 consolidated operating costs 8% down vs last year. An additional 4% like for like reduction will be reported in 2012, following re organisation of head office functions and domestic marketing operations implemented in December 2011 with a €40m one off effect on 4Q11 results.

Continuous reorganisation, along with other transformation initiatives in marketing, such as the supply chain optimisation with the closure of 4 terminals in 4Q, operational improvements in refining and procurement savings led to annualised cash benefits of €165m to date.

2011 FY Highlights

- Upgrade projects affected production and weak domestic demand resulted in lower sales volume.

- Domestic Refining Adjusted EBITDA at €249m (-24%); weak refining margins in 2H were partly mitigated by strong Supply & Trading performance.

- Cost control efforts and reduced bad debt provisions due to tight credit management also supported profitability.

- Ground fuels business particularly affected by Greek recession; Aviation fuels provided some support.

- Cyprus performance resilient despite adverse macro environment, while JPK, despite retail market share gains, reported a drop in profits due to reduced demand in the wholesale business.

- Profitability increase in Serbia on strong margins and volumes. Bulgaria gained market share, however profitability slowed on weak margins which prevailed until late in the year.
- Polypropylene sales volumes were affected by maintenance and upgrades. Margins and international prices receded in 2H reflecting a decline in international demand, resulting to a FY11Adjusted EBITDA of €44m (FY10: €50m).
- DEPA contribution to Group results reached €67m (vs €32m in FY10) reflecting higher sales volumes due to increased gas-fired energy production and improved performance of local supply and distribution subsidiaries.
- Weather conditions and higher natural gas electricity generation supported ELPEDISON profitabilityFY11 EBITDA at €61m (vs €18m in FY10) with Net Income contribution to ELPE at €2m.
- Elefsina refinery upgrade is at 97% completion.
- Based on 2011 results and the Group's performance forecast for 2012, the Board has proposed to maintain the full year dividend at €0.45 per share.

Conference Call

Cost Control to remain a priority in 2012. Headcount reduction has a positive impact of 26m euros. No significance improvement in Greek fuel market in 2012.

Net Debt at 1,687 bn euro (+2% yoy). Average cost of capital 2,5% + euribor likely to rise.

Privatization process of DEPA: Signed MoU with Hellenic Government for 100% sale. Book value at 500 bn euro's. The sale revenues will be used for deleveraging.

Greek government bond of 107 m euros paid fully in December.

Inventory loss at24 m euro

Results Preview

Frigoglass /Results to be announced on Feb 28 before the market opening.

Frigoglass is expected to post a 23.1% yoy increase in sales with cool up 23% at 461m euros and Glass up 24.8% yoy at 102.2m euros [including Jebel Ali]. Ebitda is expected to post a 12.6% yoy increase at 83.6m euros with ebitda margin down 139bps reflecting higher input costs.

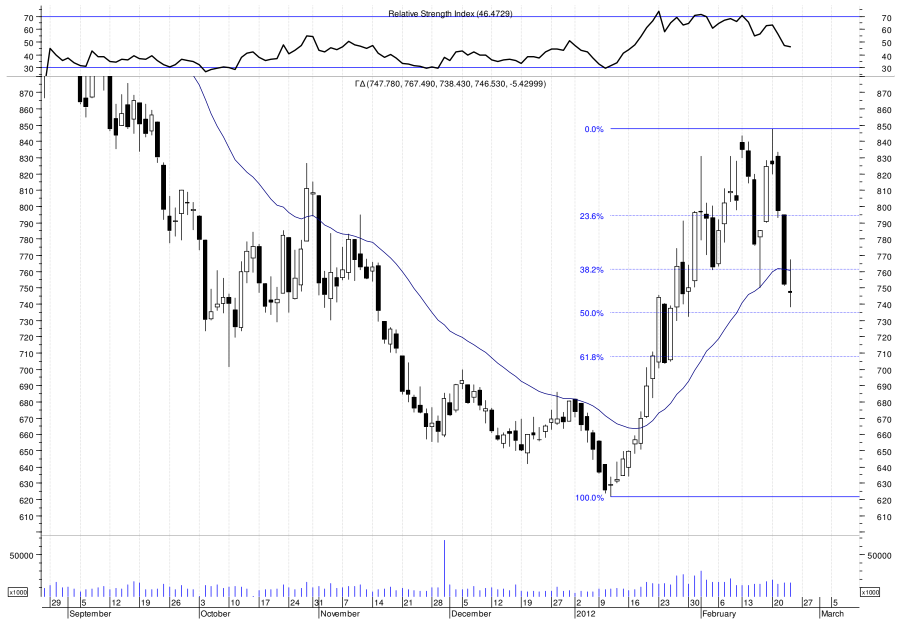
FRIGOGLASS	2011 Results - Estimates		
In thousand euro	**2010**	**2011**	**Δ%**
Turnover	**457,220**	**563,000**	**23.1%**
4Q	110,605	124,434	12.5%
EBITDA	**74,229**	**83,600**	**12.6%**
(% t/o.)	***16.23%***	***14.85%***	***-139 bps***
4Q	14,825	18,531	25.0%
(% t/o)	*13.40%*	*14.89%*	*+149 bps*
Net income	**20,535**	**22,300**	**8.6%**
(% t/o)	***4.49%***	***3.96%***	***-53 bps***
4Q	1,514	2,841	87.6%
(% t/o)	*1.37%*	*2.28%*	*+91 bps*

Conference call the same day at 4pm local time. Dial numbers: 00800 3315 3071 (GR), 0800 279 4841 (UK).

Corporate

Mytilineos / Protergia expands its energy assets with the operation of three new photovoltaic parks with a total combined capacity of 11.5 MW. Up to now, the company operated 3 thermal power plants, with a capacity of 1,200 MW.

Agenda

Today	Technical Chart
Greek Prime Minister Lucas Papademos chairs a cabinet meeting today at 11:30 a.m. in Athens with debt-swap process and implementation of country's economic program on the agenda.	

Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	FY11 Results	Events	Corporate Actions
08/05: Mytilineos	28/02 Commercial Transactions (prov. Dec.) 29/02 Producer Price Industry (Jan.) 29/02 Turnover Retail Trade (Dec.) 5/3Building Activity (Nov) 8/3Labour Force Survey (Dec) 9/3Turnover Wholesale Trade (4th Q) 9/3National Consumer Price (Feb) 9/3Harmonized Consumer Prices (Feb) 9/3Quarterly National Accounts (prov. 4th Q) 12/3 Industrial Production (Jan) 12/3 Commercial Transactions (est. Jan) 13/3 Import Price Industry (Jan) 15/3 Turnover Specific Activities Services (4th Q) 15/3 Production Construction(4th Q) 15/3 Labour Force Survey (4th Q)	28/02 Frigoglass 08:30 28/02 Fourlis after market *29/02 Conference Call 17:00* *01/03 Titan Conference Call 18:00* 05/03 Hellenic Stock Exchange 28/03 Mytilineos - Metka	1 & 2/3 EU Summit 9/3 Participation in PSI 27/02 Germany votes for Greece's second financial rescue package 12/3 PSI exchange completion 14/3 Final approval of PSI program from Eurogroup	**Bank of Cyprus**: SCI 1n/1 o + € 1.00 23/02 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	✂: Dividend
✂ :PPC	✂ :KARTZ	✂ :PPA	✂: Capital Return
✂ :EEEK	✂ : KARE	✂ :OPAP	
✂ :ELCAN	✂ :KEPEN	✂ :OPTRON	
✂ :TELL	✂ :KLEM	✂ :HTO no dividend	
✂ :ELLAKTOR	✂ :KMOL	✂ :PETRO	
✂ :ELTRK	✂ :BOC	✂ :PLAIS	
✂ :ELPE	✂ :KYRM	✂ :PLAT	
✂ :ENTER	✂ :LEBEP	✂ :REV	
✂ :EYDAP	✂ :LYK	✂ :TITK	
✂ :EYAPS	✂ :MARFB	✂ :TENERGY	
✂ :EUPIC	✂ 02/03:MIGRE 0.25	✂ :TRASTOR	
✂ 23/03:EUPRO 0.40	✂ :METTK	✂ :FLEXO	
	✂ :MEDIC	✂ :FRIGO	

Disclosure Appendix

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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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