



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

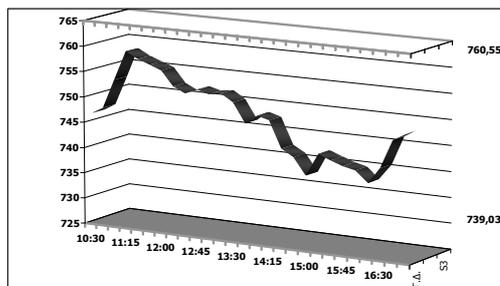
Tuesday, February 28, 2012

Market Screener

**Athens Stock Exchange**

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>751.96</b>	<b>-5.67%</b>	<b>+10.51%</b>
FTSE	306.16	-7.25%	+15.57%
FTSEM	694.56	-4.55%	+8.61%
FTSES	187.37	-3.92%	+18.41%

**Session Overview**



↑ Up	61	Max:	760.55
↓ Down	84	Min:	739.03
↔ Stable	134	Volume	(m, €): 46.16

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

**FTSE20 – March 2012**

Closing Price	Δ(%)	Open Positions	Volume
307.00	+1.91%	27,638	7,683

**Market Valuation**

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.43	0.26	14.07
FTSE	-	0.40	0.37	7.78
FTSEM	-	0.35	0.33	-21.97
FTSES	-	0.26	0.16	173.74
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**

**Stabilization of domestic market climate on Friday was a positive sign regarding the conclusion of liquidations. Parliamentary vote in Germany in favour of Greece could possibly balance the anticipated downgrade from S&P.**

■ **In the Spotlight**

Parliamentary vote in Germany regarding Greek aid was passed yesterday with 496 members in favour, 90 voted against and five abstained.

**Standard & Poor's** downgraded Greece from **CC to SD**, or selective default, meaning it allegedly cannot service some of its debts. According to Standard & Poor's, a credit rating of SD means some parts of debt are serviced, while others are left unserviceable.

Finland's parliament begins debating the second Greek bailout today. Lawmakers in Helsinki will discuss the bailout starting at 2 p.m. local time and a vote, will be held the same time tomorrow.

Private investors' savings in Greek banks declined by 3% in January according to ECB.

**Results Review**

**Frigoglass /FY 2011 Results lower than estimates**

Cool Operations' sales increased by 20.4% in the full year to 451.7m euros. Glass Operations' sales increased by 26.3% for the full year to 103.5m euros. Estimates were calling for a 23.1% yoy increase in cool operation [at 461m euros] and a 24.8% yoy in Glass [at 102.2m euros including the acquisition of Jebel Ali].

**Cool Operation Sales by Geography:** The company reported strong sales growth in most regions. Sales in EE grew by 24.2% to 163.2m euros accounting for 36.1% of cool sales. Sales in WE grew 39.2% to 100.6m euros accounting for 22.3% of cool sales. In Asia Oceania sales declined by 4.1% for the full year to 85.2m euros. Sales in Africa /MEast delivered a 17.2% growth for the year to 88.4m euros accounting for 19.6% of cool sales. In north America, sales increased by 95.6% to 14.3m euros contributing 3.2%.

Ebitda and net income margins were weaker due to high raw material prices. Given the current trend in the commodity markets the company expects that 2012 full year raw material cost per unit will not exceed 2011 levels. Capital expenditure in 2012 to remain at the same levels as 2011 [42.9m euros].

<b>FRIGOGLOSS</b>					
In thousand euro	2010A	2011A	Δ %	2011E	Act vs Est.
<b>Turnover</b>	<b>457,220</b>	<b>555,213</b>	<b>21.4%</b>	<b>563,000</b>	<b>-1.4%</b>
2Q	110,605	116,647	5.5%	124,434	-6.3%
<b>EBITDA</b>	<b>74,229</b>	<b>81,562</b>	<b>9.9%</b>	<b>83,600</b>	<b>-2.4%</b>
<b>(% t/o.)</b>	<b>16.23%</b>	<b>14.69%</b>	<b>-154 bps</b>	<b>14.85%</b>	<b>-16 bps</b>
2Q	14,825	16,493	11.3%	18,531	-11.0%
<b>(% t/o)</b>	<b>13.40%</b>	<b>14.14%</b>	<b>+74 bps</b>	<b>14.89%</b>	<b>-75 bps</b>
<b>Net income</b>	<b>20,535</b>	<b>20,051</b>	<b>-2.4%</b>	<b>22,300</b>	<b>-10.1%</b>
<b>(% t/o)</b>	<b>4.49%</b>	<b>3.61%</b>	<b>-88 bps</b>	<b>3.96%</b>	<b>-35 bps</b>
2Q	1,514	592	-60.9%	2,841	-79.2%
<b>(% t/o)</b>	<b>1.37%</b>	<b>0.51%</b>	<b>-86 bps</b>	<b>2.28%</b>	<b>-178 bps</b>

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

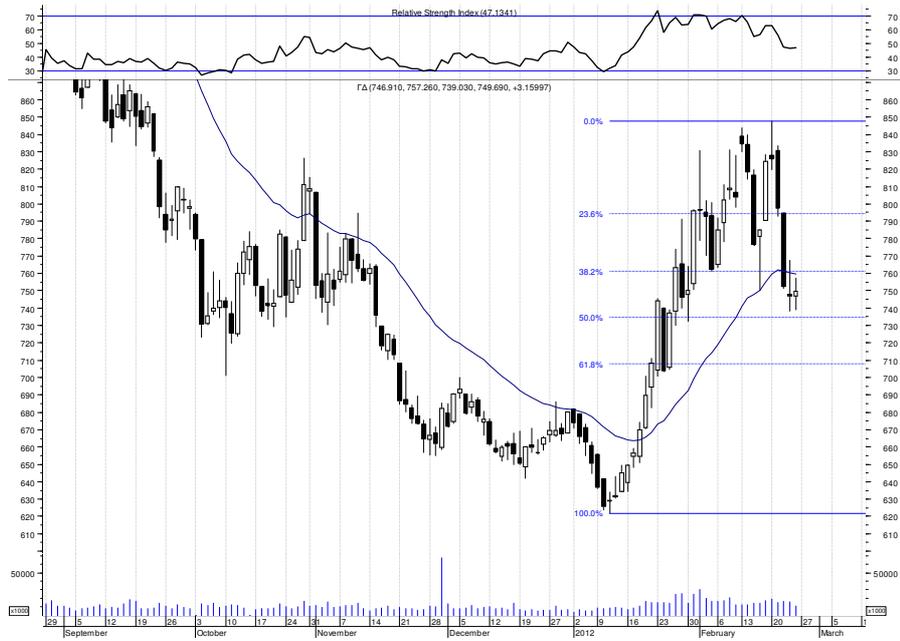
## **Corporate**

**Eurobank/** Burgan Bank announced that it has not concluded in any kind of agreement regarding the acquisition of 70% of Eurobank Tekfen.

Today

Parliament votes on austerity measures.

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.) 29/02 Producer Price Industry (Jan.) 29/02 Turnover Retail Trade (Dec.) 5/3 Building Activity (Nov) 8/3 Labour Force Survey (Dec) 9/3 Turnover Wholesale Trade (4th Q) 9/3 National Consumer Price (Feb) 9/3 Harmonized Consumer Prices (Feb) 9/3 Quarterly 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	29/02 Papademos + Barroso meeting 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	<b>Bank of Cyprus:</b> 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  <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 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					

## RESPONSIBLE ENTITY

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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.

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- 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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