



BETA Securities
Member of the Athens Stock
Exchange

Tuesday, February 28, 2012

Market Screener

■ 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].

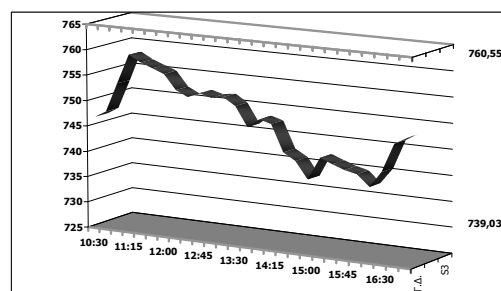
FRIGOGLASS					
In thousand euro	2010A	2011A	Δ %	2011E	Act vs Est.
Turnover	457,220	555,213	21.4%	563,000	-1.4%
2Q	110,605	116,647	5.5%	124,434	-6.3%
EBITDA	74,229	81,562	9.9%	83,600	-2.4%
(% t/o.)	16.23%	14.69%	-154 bps	14.85%	-16 bps
2Q	14,825	16,493	11.3%	18,531	-11.0%
(% t/o)	13.40%	14.14%	+74 bps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

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

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	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.

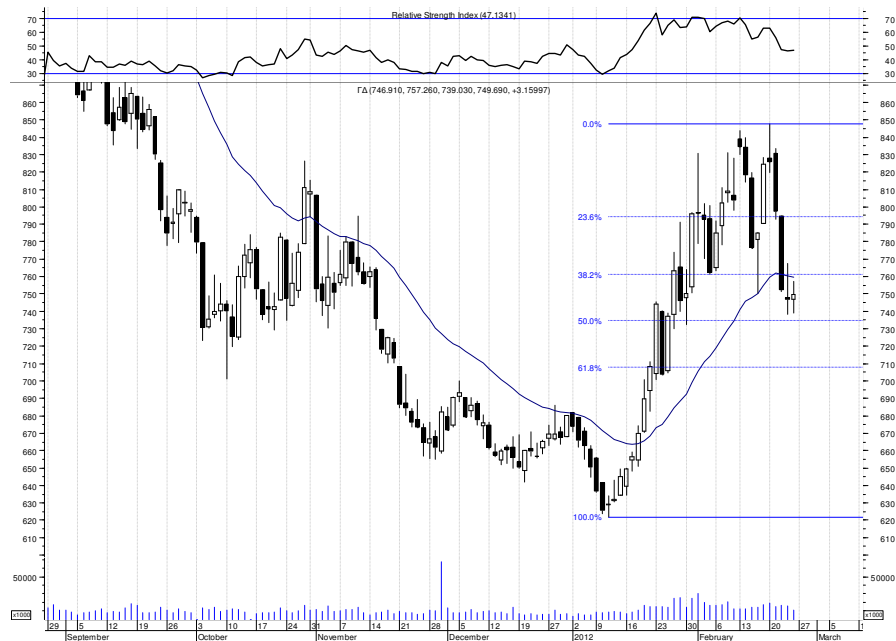
Corporate

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	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	<hr/>	
✂	:GEKTERNA	✂	:IASO	✂	:OLTH		
✂	:PPC	✂	:KARTZ	✂	:PPA	✂: Dividend	
✂	:EEEEK	✂	: KARE	✂	:OPAP	✂: Capital Return	
✂	: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

- Responsible Entity: Beta Securities
- Research Analysts: Manolis Chatzidakis. Certified Equity Analyst. Elena Chatzistefanou. Equity Analyst. Eleni Zombanaki. Equity Analyst
- Authority: Hellenic Capital Market Committee.

Analyst Certification

Analysts identified in this report hereby certify that:

- (a) All the views about the companies and securities contained in this report accurately reflect our personal views
- (b) No part of our compensation was or will be directly or indirectly related to the specific recommendations or views in this report. The compensation of the research analysts, strategists, or research associates principally responsible for the preparation of this research report may depend on various factors such as quality of work, stock picking, client feedback, experience and overall firm profitability. The remuneration of analysts referred on the first page does not relate to any investment banking services provided by Beta Securities and its affiliates.

Probable Conflict of Interest

Beta Securities or its employees and directors may have a position, make markets, or engage in any of the securities mentioned herein. Investors, therefore, should take into account that Beta Securities might have a conflict of interest that could influence the integrity of the research. Beta Securities is not responsible for investment decisions, taken out from this report.

Important Disclosures

- The content of the research has not been sent to the above mentioned listed enterprises.
- Equity Analysts in order to provide the best analysis for the companies mentioned in this report, may make company visits, access to the internet or read domestic and international press.
- Beta Securities will issue equity reports according to companies mentioned in this report news, announcements, developments and market conditions.
- The opinions, judgments and estimates in this report express the view of each equity analyst on that date and are subject to change without warning.
- All equity research reports are written by the equity research department with absolute discretion without the participation of other departments of the company and released at the same time to both the public and the company.
- The information contained in these reports and any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any opinions, futures or other derivatives related to such securities (related investments). Although the information in this report has been obtained from sources that Beta Securities believes to be reliable, we do not guarantee its accuracy or fairness and such information may be incomplete or condensed.

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.



Research Department

Manos Chatzidakis
210-64.78.755
mchatzidakis@beta.gr

Elena Chatzistefanou
210-64.78.904
analisi@beta.gr

Eleni Zombanakis
210-64.78.905
eleniz@beta.gr

Institutional Sales

Petros Papathanasiou
210-64.78.764
petrosp@beta.gr

Vaggelis Charatsis
210-64.78.920
charatsisv@beta.gr

George Karadimas
210-64.78.766
gkaradimas1@beta.gr

George Zois
210-64.78.768
gzois@beta.gr

Konstantinos Makris
210-64.78.982
makris@beta.gr

International Stock Markets

Nicholaos Ritsonis
210-64.78.928
ritsonisn@beta.gr

Konstantinos Boukas
210-64.78.995
kboukas@beta.gr

Panos Biniaris
210-64.78.926
biniaris@beta.gr

Michalis Tzavlas
210-64.78.758
tzavlas@beta.gr

Derivative Sales

John Spirtos
210-64.78.989
jsirtos@beta.gr

Nick Zacharopoulos
210-64.78.946
zaxaropoulos@beta.gr

Beta Securities S.A.

Member of the Athens Stock Exchange

Member of the Athens Derivatives Exchange

International Markets. Portfolio Management. Consulting Services. On Line Trading

29, Alexandras Av. P.C. 114 73. Athens

Tel: 210 64 78 900 | Fax: 210 64 78 901 | Email: info@beta.gr | Web: www.beta.gr