

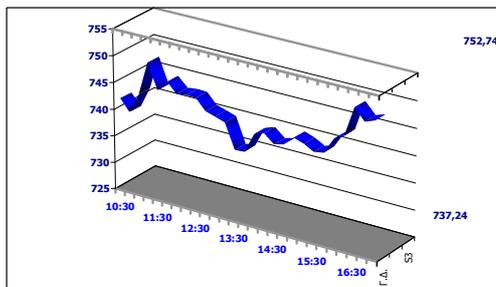


BETA Securities
Member of the Athens Stock Exchange

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	764.80	+1.93%	+12.40%
FTSE	306.56	+2.09%	+15.72%
FTSEM	734.71	+2.73%	+14.89%
FTSES	189.26	+0.86%	+19.60%

Session Overview



↑ Up	99	Max:	767.79
↓ Down	57	Min:	742.43
↔ Stable	123	Volume (m, €):	88.71

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

FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
305.50	+3.04%	15,749	5,805

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.43	0.26	14.16
FTSE	-	0.41	0.40	7.87
FTSEM	-	0.44	0.30	10.16
FTSES	-	0.19	11.13	38.61
EN.A	-	1.58	1.22	23.63

Market Cap/GDP 2011: **14.3%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.63	12.69	2.55
S&P 500	14.52	13.46	2.1
Dax	14.8	11.18	1.37
Nikkei	26.55	24.15	1.28

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	13,232.62	-0.15	8.31
NASDAQ Comp.	3,055.26	-0.04	17.28
NIKKEI*	10,141.99	0.12	19.95
DAX	7,157.82	0.19	21.35
Euro/USD*	1.32		1.59
Oil*	107.33		8.60
Gold*	1,663.50		6.19

*Values at 09:00 a.m.

Market Comment

Friday's session was a positive for the market, leaving room for an upward trend with the GI ending near day high and focus shifting to commercial/industrial stocks. Positive international news flow is likely to also contribute since nothing has changed in the domestic news.

Technically, a positive opening would be at 775 units, while immediate resistance point lies at 800 units. We remain positive (but careful) regarding the medium term market trend and believe that as more stocks become active more options will be available for investors, improving trading activity.

Note that today ends the deadline for old investors' participation Bank of Cyprus share capital increase, while there will be a Greek CDS auction that will determine the amount that will be received by Greek CDS holders.

In the Spotlight

Credit-default swaps dealers will hold an auction today to settle as much as 2.4 billion euros of Greek bond insurance. The auction will be held under the rules of the International Swaps & Derivatives Association and will determine the amount that sellers of protection must pay by setting a recovery price for Greek bonds. An initial rate will be set at 11 a.m. London time with a final value determined at 3:30 p.m.

Results Preview

Motor Oil	2010A	2011E	Δ%
In thousand euro			
Turnover	6,184,435	8,295,300	34.1%
4Q	2,068,880	1,842,408	-10.9%
EBITDA	236,870	334,366	41.2%
(% t/o.)	3.83%	4.03%	+20 bps
4Q	79,803	40,312	-49.5%
(% t/o)	3.86%	2.19%	-167 bps
Net income	130,969	144,000	9.9%
(% t/o)	2.12%	1.74%	-38 bps
4Q	-3,395	1,041	130.7%
(% t/o)	-0.16%	0.06%	+22 bps

We expect lower refinery margins in the 4q and an increase in the cost of total refinery mix as the company bought crude oil from more expensive suppliers to replace the part coming from the Iranian market. The decline of euro against the dollar is expected to have a negative effect of 10m euros in bottom line results. The company will release results on March 19th, 2012. On that day, the management will host a conference call at: 17:30 (GREECE) / 15:30 (UK) / 11:30 (EASTERN US).

Greece

Experts from European countries and international organizations currently deployed in Greece are likely to remain there for at least the next two years, according to Reichenbach.

Greek Finance Minister Evangelos Venizelos elected leader of the socialist Pasok party, taking over from former Prime Minister George Papandreu.

Eco

EFSF head, Klaus Regling, stated that the mechanism will contribute 109.1bn euro to the second borrowing programme for Greece.

Macro

Greece's exports will probably decline this year compared to 2011, Horst Reichenbach, the European Union official in charge of aiding the country's administrative overhaul, said.

Banks

The European Financial Stability Facility announced on Saturday it will immediately disburse 25 billion euros for the recapitalization of Greek banks, out of the package of 48 billion budgeted for this purpose this year.

Privatizations

The head of Russia's Gazprom and the managing director of its Greek joint venture on Friday discussed a possible Gazprom bid for Greek state-owned natural gas company DEPA, the Russian gas export monopoly said in a statement.

Agenda

Today

- Greek PDMA announces 13-Week T-bill auction amount
- EFSF teleconference with investors regarding new bond issues
- EU publishes draft proposals on regulating shadow banks.
- Venizelos meets current Prime Minister Lucas Papademos at 1 p.m. in Athens where he is expected to resign his finance post.

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	FY11 Results	Events	Corporate Actions
22/3 HTO	21/3 Turnover Industry (Jan)	20/03 Motor Oil [after close]	20/03 Greek bonds redemption	Bank of Cyprus: SCI 1n/1 o + € 1.00
29/3 PPC	21/3 New Orders Industry (Jan)	<i>20/03 Teleconference 17:30</i>		
2/4 Marfin PB	27/3 Commercial Transactions (prov. Jan)	<i>21/03 OPAP</i>		23/02 Trading of Rights Initiation
08/05 Mytilineos	29/3 Producer Price Industry (Feb)	<i>22/03 Teleconference 16:00</i>		12/03 Trading of Rights Ceases
23/05 Helex	29/3 Building Activity (Dec)	<i>23/03 S&B [9:30 ATM]</i>		19/03 Share Capital Increase Ceases
31/05 Motor Oil	30/3 Services Producer Price (4th Q)	<i>23/03 Teleconference</i>		Stocks Trading Initiation
	30/3 Turnover Retail Trade (Jan)	28/03 Mytilineos – Metka		Attica Holdings: SCI 17h/40 o + € 0.30
	30/3 Regional Accounts (08 – 10)	29/03 Follie Follie		Share Capital Increase Initiation
		30/03 Athens Water Supply		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 €0.11	✂	21/03:MERKO €0.85	✂	23/11 :ANDRO € 1.00✓
✂	:AIOLC	✂	:EXAE €0.08	✂	05/06: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		
✂	:PPC	✂	:KARTZ	✂	:PPA	✂	Dividend
✂	:EEEEK	✂	:KARE	✂	:OPAP	✂	Capital Return
✂	:ELCAN	✂	:KEPEN	✂	:OPTRON		
✂	:TELL	✂	:KLEM	✂	:HTO no dividend		
✂	:ELLAKTOR	✂	:KMOL	✂	:PETRO		
✂	:ELTRK	✂	:BOC	✂	:PLAIS		
✂	27/07:ELPE €0.45	✂	:KYRM	✂	:PLAT		
✂	:ENTER	✂	:LEBEP	✂	:REV		
✂	04/07 :EYDAP	✂	:LYK	✂	:TITK		
✂	:EYAPS	✂	:MARFB	✂	:TENERGY		
✂	:EUPIC	✂	02/03:MIGRE €0.25	✂	:TRASTOR		
✂	23/03 :EUPRO €0.40	✂	:METTK	✂	:FLEXO		
		✂	:MEDIC	✂	:FRIGO		

Disclosure Appendix

RESPONSIBLE ENTITY

- Responsible Entity: Beta Securities
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- Authority: Hellenic Capital Market Committee.

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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.



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