



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

**Tuesday, March 20, 2012**

## Market Screener

### Market Comment

**Five consecutive positive sessions and the GI moving close to 15-day highs are a positive sign regarding the mood prevailing in the domestic market. Investors' psychology has been positively shifted, despite the absence of considerable news flow, with attention shifting to other stocks as well in large and medium cap. We expect stabilizing trends for today's session. Note that PDMA will be auctioning 1bn 3 month T-bills today.**

### In the Spotlight

#### Greek Banks

Greek banks' reliance on ECB liquidity rose to 76.2b euros in December from 73.4b euros the previous month, Bank of Greece says. Greek banks' reliance on ELA stood at 38b euros

#### Macro

**Central Bank's monetary report 2011-2012:** Greece's economy is expected to **contract** 4.5 percent this year and 0.5 percent in 2013. It is estimated that during 2013 it's possible for the economy to start to recover. **Unemployment** is seen at more than 19 percent this year, the report shows. **Harmonized inflation** is forecast at 1 percent for this year, with **core deflation** of about 0.1 percent, and 0.5 percent next year, with core deflation of 0.2 percent, according to the report.

### Results Review

Motor Oil					
In thousand euro	2010A	2011A	Δ %	2011E	Act vs Est.
<b>Turnover</b>	<b>6,184,435</b>	<b>8,739,300</b>	<b>41.3%</b>	<b>8,295,300</b>	<b>5.4%</b>
4Q	2,068,880	2,286,408	10.5%	1,842,408	24.1%
<b>EBITDA</b>	<b>237,700</b>	<b>339,700</b>	<b>42.9%</b>	<b>334,366</b>	<b>1.6%</b>
(% t/o.)	<b>3.84%</b>	<b>3.89%</b>	<b>+4 bps</b>	<b>4.03%</b>	<b>-14 bps</b>
4Q	80,633	45,646	-43.4%	40,312	13.2%
(% t/o)	<b>3.90%</b>	<b>2.00%</b>	<b>-190 bps</b>	<b>2.19%</b>	<b>-19 bps</b>
<b>Net income</b>	<b>164,700</b>	<b>143,000</b>	<b>-13.2%</b>	<b>144,000</b>	<b>-0.7%</b>
(% t/o)	<b>2.66%</b>	<b>1.64%</b>	<b>-103 bps</b>	<b>1.74%</b>	<b>-10 bps</b>
4Q	30,336	41	-99.9%	1,041	-96.1%
(% t/o)	<b>1.47%</b>	<b>0.00%</b>	<b>-146 bps</b>	<b>0.06%</b>	<b>-5 bps</b>

FY 2011 results broadly in line with market estimates. Net income stood at 143meuros (-13.2% yoy) due to the effect of forex exchanges (19m euros) and the valuation of inventories (7m euros).

Refining margins (as reported) stood at 60.8 from 53.7 a year earlier.

Exports (58.2% on total sales) increased by 15.2% yoy reaching 6,261 thousand metric tones. Sales to domestic market (9.69% on total sales) grew by 9.69% yoy reaching 3,089 thousand metric tones.

Refining production reached 6,062.9m euros up 48% yoy while trading activity 1,083m euros +50.3% yoy.

Management will propose a **dividend distribution** of 0.4 euros per share (+6.8% yoy).

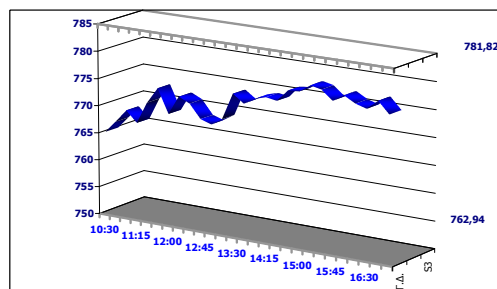
#### Conference Call

Today, the management will host a conference call at: 17:30 (GREECE) / 15:30 (UK) / 11:30 (EASTERN US).

#### Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>776.79</b>	<b>+1.57%</b>	<b>+14.16%</b>
FTSE	314.38	+2.55%	+18.67%
FTSEM	748.60	+1.89%	+17.06%
FTSES	188.79	-0.25%	+19.31%

#### Session Overview



↑ Up	88	Max:	781.82
↓ Down	61	Min:	762.94
↔ Stable	27	Volume (m, €):	64.37

**Max 2012: 847.63 (20 Feb) Min 2012: 621.71 (11 Jan)**

#### FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
309.75	+1.89%	16,250	4,390

#### Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.44	0.25	14.20
FTSE	-	0.42	0.40	7.89
FTSEM	-	0.45	0.31	10.21
FTSES	-	0.19	11.33	38.60
EN.A	-	1.58	1.22	23.63

Market Cap/GDP 2011: **14.5%**

Based on 6M 2011 Results

#### International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.63	12.7	2.57
S&P 500	14.59	13.53	2.1
Dax	14.75	11.17	1.37
Nikkei	26.55	24.14	1.28

Source: Bloomberg

#### International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	13,239.13	0.05	8.36
NASDAQ Comp.	3,078.32	0.75	18.16
NIKKEI*	10,141.99	0.12	19.95
DAX	7,154.22	-0.05	21.29
Euro/USD*	1.32		2.11
Oil*	107.59		8.86
Gold*	1,655.50		5.67

\*Values at 09:00 a.m.

## Bank of Greece

Greece's central bank said profit last year fell to 96.6 million euros compared with 190.4 million in 2010, according to an Athens bourse filing on Monday.

The bank said it plans to pay a dividend of 0.84 euros a share, according to the filing. [Bloomberg]

## Earnings Preview

Opap			
In thousand euro	2010A	2011E	Δ%
Turnover	5,140,015	4,315,500	-16.0%
4Q	1,261,353	1,119,333	-11.3%
EBITDA	911,252	725,000	-20.4%
(% t/o.)	17.73%	16.80%	-93 bps
4Q	215,340	175,748	-18.4%
(% t/o)	17.07%	15.70%	-137 bps
Net income	575,802	539,400	-6.3%
(% t/o)	11.20%	12.50%	+130 bps
4Q	162,689	130,276	-19.9%
(% t/o)	12.90%	11.64%	-126 bps

We anticipate the Company to produce a solid set of results, with a relatively strong Q4 performance. Domestic economic environment will negatively affect revenues; however the comparison base for Stihima revenues performance will be more favourable in the absence of major sporting events [Football World Cup] in the previous year. Additional revenues will be derived from the new games introduced, while effective cost management strategy continues.

The Company will be announcing results on Wednesday, 21st March.

We anticipate a **dividend payout** of at least 50% based on management statements.

## Conference Call

A conference call will be held on Thursday, March 22nd, at 4:00 PM (Athens). Dial-in Numbers: UK +44 (0) 800 376 9250, Greece +30 211 180 2000, US + 1 866 288 9315.

## Privatizations

Considerable German investment interest is directed at the Greek energy sector, including photovoltaics, the privatization of Public Power Corporation's lignite-fired power plants and the natural gas network, [Environment and Energy Minister Giorgos Papaconstantinou reported] .

## Other

A two-part auction held Monday to determine compensation owed to holders of insurance-like contracts on Greek sovereign debt fixed payouts at 78.5 cents for every dollar of credit-default swap protection sold, according to Dow Jones Newswires citing the auction's administrators.

The first tranche of the new aid package amounting to 5.9bn euro was disbursed yesterday, in order to pay for 4.8bn euro of ECB bonds maturing today. Next tranche will be released in April [3.3bn euro] and in May [5.5bn euro].

Finance minister Venizelos resigned from Government Vice president and Minister of Finance.

## Corporate

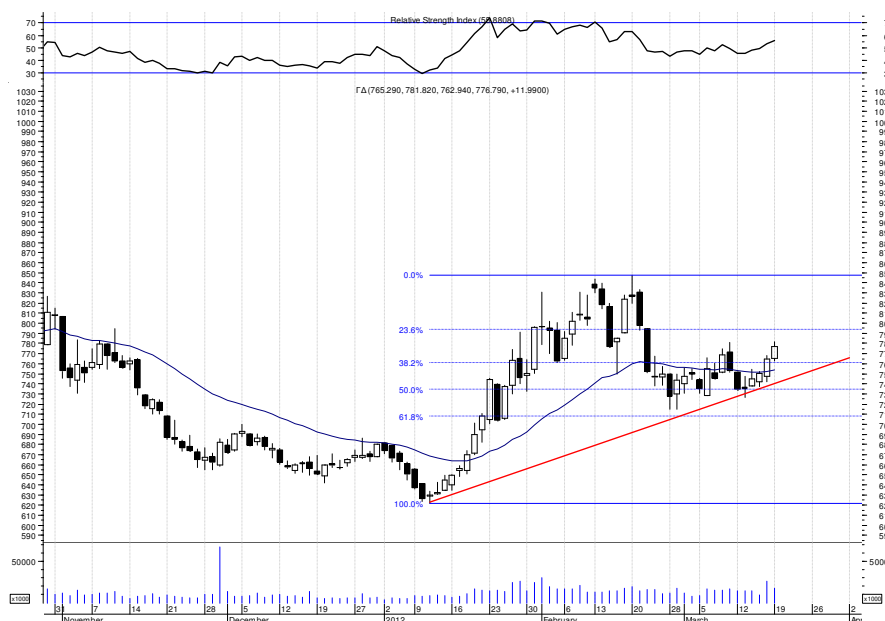
**Metka/** Company's Turkish subsidiary in collaboration with General Electric has signed the concession for an energy project in Algeria. Total value of the project is US\$ 43,950,000 and estimated delivery time is within the first semester of 2012.

## Agenda

### Today

- Greek PDMA to auction EU1b in 13-week Treasury Bills
- Motor Oil Conference Call

### Technical Chart



## Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	FY11 Results	Events	Corporate Actions
22/3 HTO 29/3 PPC 2/4 Marfin PB 08/05 Mytilineos 23/05 Helex 31/05 Motor Oil	21/3 Turnover Industry (Jan) 21/3 New Orders Industry (Jan) 27/3 Commercial Transactions (prov. Jan) 29/3 Producer Price Industry (Feb) 29/3 Building Activity (Dec) 30/3 Services Producer Price (4th Q) 30/3 Turnover Retail Trade (Jan) 30/3 Regional Accounts (08 – 10)	19/03 Motor Oil [after close] <b>20/03 Teleconference 17:30</b> <b>21/03 OPAP</b> <b>22/03 Teleconference 16:00</b> <b>23/03 S&amp;B [9:30 ATM]</b> <b>23/03 Teleconference</b> 28/03 Mytilineos – Metka 29/03 Folli Follie 30/03 Athens Water Supply 30/03 PPC	20/03 Greek bonds redemption	<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 €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	✂	✂: Dividend
✂	:PPC	✂	:KARTZ	✂	:PPA	✂	✂: Capital Return
✂	:EEEEK	✂	: KARE	✂	:OPAP		
✂	: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		

#### 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](mailto:mchatzidakis@beta.gr)

Elena Chatzistefanou  
210-64.78.904  
[analisi@beta.gr](mailto:analisi@beta.gr)

Eleni Zombanaki  
210-64.78.905  
[eleniz@beta.gr](mailto:eleniz@beta.gr)

#### Institutional Sales

Petros Papathanasiou  
210-64.78.764  
[petrosp@beta.gr](mailto:petrosp@beta.gr)

Vaggelis Charatsis  
210-64.78.920  
[charatsisv@beta.gr](mailto:charatsisv@beta.gr)

George Karadimas  
210-64.78.766  
[gkaradimas1@beta.gr](mailto:gkaradimas1@beta.gr)

George Zois  
210-64.78.768  
[gzois@beta.gr](mailto:gzois@beta.gr)

Konstantinos Makris  
210-64.78.982  
[makris@beta.gr](mailto:makris@beta.gr)

#### International Stock Markets

Nicholaos Ritsonis  
210-64.78.928  
[ritsonisn@beta.gr](mailto:ritsonisn@beta.gr)

Konstantinos Boukas  
210-64.78.995  
[kboukas@beta.gr](mailto:kboukas@beta.gr)

Panos Biniaris  
210-64.78.926  
[biniaris@beta.gr](mailto:biniaris@beta.gr)

Michalis Tzavlas  
210-64.78.758  
[tzavlas@beta.gr](mailto:tzavlas@beta.gr)

#### Derivative Sales

John Spirtos  
210-64.78.989  
[ispirtos@beta.gr](mailto:ispirtos@beta.gr)

Nick Zacharopoulos  
210-64.78.946  
[zaxaropoulos@beta.gr](mailto: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](mailto:info@beta.gr) | Web: [www.beta.gr](http://www.beta.gr)