



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

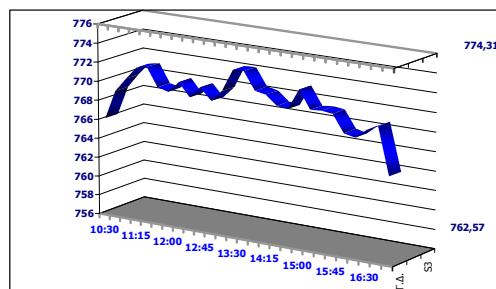
**Monday, March 26, 2012**

## Market Screener

### Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>772.66</b>	<b>+0.99%</b>	<b>+13.56%</b>
FTSE	306.82	+0.64%	+15.82%
FTSEM	749.85	+0.14%	+17.26%
FTSES	188.68	+0.10%	+19.24%

### Session Overview



↑ Up	70	Max:	775.16
↓ Down	66	Min:	765.80
↔ Stable	36	Volume (m, €):	22.37

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

### FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
302.00	-0.58%	17,462	693

### Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.44	0.25	14.25
FTSE	-	0.42	0.41	7.94
FTSEM	-	0.45	0.31	10.23
FTSES	-	0.19	11.24	38.60
EN.A	-	1.58	1.22	23.60

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

Based on 6M 2011 Results

### International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.47	12.55	2.55
S&P 500	14.45	13.39	2.1
Dax	14.46	10.92	1.34
Nikkei	26.29	23.9	1.27

Source: Bloomberg

### International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	13,080.73	0.27	7.07
NASDAQ Comp.	3,067.92	0.15	17.76
NIKKEI*	10,045.05	0.34	18.80
DAX	6,995.62	0.21	18.60
Euro/USD*	1.33		2.28
Oil*	106.62		7.86
Gold*	1,663.80		6.19

\*Values at 09:00 a.m.

## Market Comment

The General Index moved into positive territory on Friday, with anemic volumes. Market is still anticipating for forthcoming catalysts, after two sessions with low volumes and marginal fluctuations. Focus is expected to shift on banks' recapitalization schemes and any possible announcement of elections date. Results out this week: Mytilineos, Metka, PPC, Sarantis

European markets are expected to open mostly higher. News out today: German IFO, Fed's Bernanke Speech, ECB Draghi's Speech. This week investors will also turn their attention to the consumer, with reports due on consumer confidence and personal income and spending.

## In the Spotlight

### Teleconference

**S&B:** Management expressed their satisfaction regarding the financial results of the Company for 2011.

- Demand was favourable in the majority of key segments and Company maintained its market positions almost everywhere
- Profitability slowdown in Q4 in some segments due to time lag of passing on cost increases to the market
- Level of investment was increased due to spending on the bauxite division and significant [10mn euro] environmental investment in Greece
- Several non-recurring items increased operating expenses amounting in total to 6.4m euro
- Higher interest rates were the reason for increased financing costs
- Net debt increased to 19.1m euro affected by 18mn euro state-related receivable
- New organizational structure in place, management very excited about it that will contribute to future growth. It will allow for the organization to focus more clearly to where value can be delivered and opportunity arises. Reporting will be focused on geographical regions and not segments
- Initial €61 million agreement to divest bauxite operations in Greece. Due diligence is in process, towards its end. News will follow soon with management estimating its conclusion towards April, but did not commit on a specific deadline
- Regarding press reports about the change of corporate seat management stated that their target is to safeguard investors' interests and that they are currently examining this possibility. No such decision has been taken however
- The Company will not be distributing dividend, however a share capital return is under consideration that will be decided on the Company's GA on May 31st. Management would like to keep payout stable at 50% [est. capital return at 0.25 euro]
- The Company is in talks regarding its debt expiration in June with the existing debt providers [Greek banks mostly] and is also considering alternative financing from abroad

**2012 Outlook:** Global economic growth slowdown. Europe stable, Germany will remain a key market for the Company.

Moderate improvement in N. American market. Input costs to remain at current levels.

Refinancing to come at an increased cost.

Company targets margin improvement and financial flexibility.

**Bonds**

Greece extended the deadline for holders of foreign-law bonds to participate in a 206 billion euro debt swap. The deadline for investors was extended to April 4.

**National Bank of Greece** /The bank will take over the deposit liabilities of three small cooperative banks which were wound up earlier this week. On Monday the Bank of Greece decided to revoke the licences and shut down cooperative banks Achaiki, Lamias and Lesvou-Limnou after determining they were no longer viable. The central bank said National Bank prevailed in a tender for the deposits.

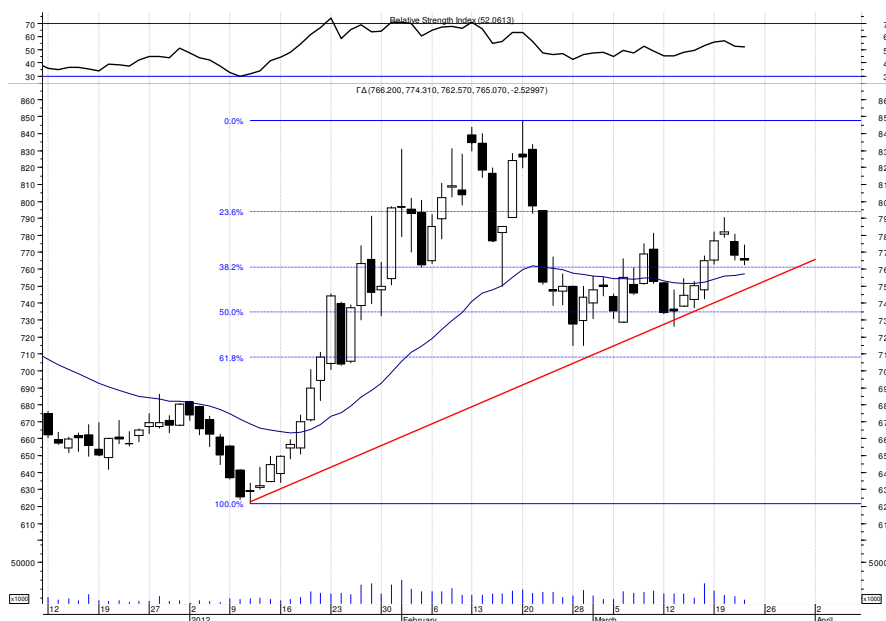
**Banks**

Greece's listed banks have asked for an extension to the March 31 deadline for reporting their 2011 results to assess losses resulting from a recently completed bond swap that formed part of the government's international bailout.

Today

Troika technical team due in Athens today

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)	28/03 Mytilineos – Metka [before market] 28/03 Teleconference 17:30 29/03 Folli Follie 30/03 Athens Water Supply 30/03 PPC	20/03 Greek bonds redemption 15/05 Decision on next tranche	<p><b>Bank of Cyprus:</b> SCI 1n/1 o + € 1.00</p> <p>23/02 Trading of Rights Initiation 12/03 Trading of Rights Ceases 19/03 Share Capital Increase Ceases Stocks Trading Initiation</p> <p><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</p>

# 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 €0.40	✂ 23/12 :BELA	€ 0.21	✓		
✂ :ANDRO	✂ :ZAMP	✂ no :MOH	✂ 30/11 :QUEST	€ 0.10	✓		
✂ :ARBA no dividend	✂ :IKTIN	✂ 10/05 :MYTIL	✂ 04/10 :KANAK	€ 0.08	✓		
✂ :VOSYS	✂ :INLOT	✂ :ALKA	✂: Dividend				
✂ :GEKTERNA	✂ :IASO	✂ :OLTH	✂: Capital Return				
✂ :PPC	✂ :KARTZ	✂ :OTOEL €0.15					
✂ :EEEE	✂ : KARE	✂ 08/06 :OPAP €0.72					
✂ :ELCAN	✂ :KEPEN	✂ :OPTRON					
✂ :TELL	✂ :KLEM	✂ :HTO no dividend					
✂ :ELLAKTOR	✂ :KMOL	✂ :PPA					
✂ :ELTRK	✂ :BOC	✂ :PETRO					
✂ 27/07:ELPE €0.45	✂ :KYRM	✂ 22/05 :PLAIS €0.08					
✂ :ENTER	✂ :LEBEP	✂ :PLAT					
✂ 04/07 :EYDAP	✂ :LYK	✂ :REV					
✂ :EYAPS	✂ :MARFB	✂ :TITK					
✂ :EUPIC	✂ 02/03:MIGRE €0.25	✂ :TENERGY					
✂ 23/03 :EUPRO €0.40	✂ :METTK	✂ :TRASTOR					
	✂ :MEDIC	✂ : TELL 0.84					
		✂ :FLEXO					
		✂ :FRIGO					

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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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