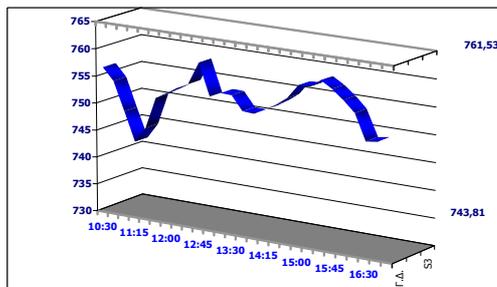




Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	752.64	-0.01%	+10.61%
FTSE	292.53	-0.57%	+10.43%
FTSEM	748.40	+0.56%	+17.03%
FTSES	177.86	-0.34%	+12.40%

Session Overview



↑ Up	68	Max:	761.53
↓ Down	62	Min:	743.81
↔ Stable	35	Volume (m, €):	47.38

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

FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
287.50	-1.03%	16,242	5,170

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.42	0.25	14.23
FTSE	-	0.40	0.41	7.93
FTSEM	-	0.44	0.30	10.17
FTSES	-	0.18	10.87	38.42
EN.A	-	1.59	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	13.52	12.59	2.56
S&P 500	14.54	13.47	2.1
Dax	14.47	10.92	1.34
Nikkei	26.33	24.13	1.28

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	13,197.73	-0.33	8.02
NASDAQ Comp.	3,120.35	-0.07	19.78
NIKKEI*	10,160.48	-0.92	20.17
DAX	7,078.90	0.00	20.02
Euro/USD*	1.33		2.85
Oil*	106.74		8.00
Gold*	1,677.40		7.05

*Values at 09:00 a.m.

Market Comment

ASE ended flat on Wednesday although bank shares extended their fall. The GI ended a nervous session 0.01 pct down at 752.64 points, while turnover remained a low 47.368 million euros.

Market's downward momentum was, in a sense stalled yesterday, giving opportunities for short-term movements in the banking sector which in a way controls market sentiment. The big picture, however, remains in balance as yet. We expect a stabilizing session today and some positive movement to stocks that announced satisfactory results.

Most European markets are expected to open lower. News out [EU Economic Confidence (March) exp 94.6, US GDP (Q4) exp 3%].

In the Spotlight

Results Review

Mytilineos – Metka

FY 2011 Results: Turnover posted a 55.4% yoy increase thanks to the energy sector (+125m euros) and construction sector (METKA +427.4m euros). The negative effect of € against \$ and the increased fuel prices reduced operating profitability by 16 million and 26.9 million euros in respect. The group has recorded impairments of 10 million (Protergia) in its 4th quarter results.

Metka exceeded estimates due to the acceleration of the projects in Syria and Turkey. Specifically, Syria contributed 343.8 million euros while projects in Turkey reached 434.4 million euros.

Dividend: Gross dividend to be proposed: €0.75

Metka remains one of our top choices because of its strong cash flow [& zero debt] and its sustainable high profit margins.

Conference Call Highlights:

Cost reductions in Aluminium target in annual recurring savings amounting to 150 million dollars.

Regarding the settlement of PPC's invoice management said that electricity costs fro Aluminium should not exceed 35% of total costs, otherwise Aluminium of Greece will not be competitive

Regarding METKA there are six new projects tenders being considered for participation.

Group targets to reduce net debt to 500m euro or twice the EBITDA (ratio EBITDA / Net Debt).

The Group issued a statement yesterday announcing its intends to participate in the competition to claim DEPA through a common shape with Motor oil. The administration of Mytilineos announced that it does not intend to bid for DESFA.

Concluding, the conference call and the total image of the Group's numbers were positive since METKA's loss of revenue in 2012 is expected to be covered from the full operation of the two energy plants and the launch of Korinthos Power.

Both METKA and the group Mytilineos are key long-term options at our positions and we believe that despite the adverse conditions of domestic demand they managed through a complementary mix of activities to reduce the risk that other Greek companies face.

Mytilineos					
In thousand euro	2010A	2011A	Δ %	2011E	Act vs Est.
Turnover	1,010,772	1,571,000	55.4%	1,480,000	6.1%
4Q	240,819	424,754	76.4%	333,754	27.3%
EBITDA	166,401	208,700	25.4%	202,400	3.1%
<i>(% t/o.)</i>	<i>16.46%</i>	<i>13.28%</i>	<i>-318 bps</i>	<i>13.68%</i>	<i>-40 bps</i>
4Q	25,993	59,085	127.3%	52,785	11.9%
<i>(% t/o)</i>	<i>10.79%</i>	<i>13.91%</i>	<i>+312 bps</i>	<i>15.82%</i>	<i>-191 bps</i>
Net income	60,863	42,600	-30.0%	41,000	3.9%
<i>(% t/o)</i>	<i>6.02%</i>	<i>2.71%</i>	<i>-331 bps</i>	<i>2.77%</i>	<i>-6 bps</i>
4Q	3,431	-3,493	-201.8%	-5,093	-31.4%
<i>(% t/o)</i>	<i>1.42%</i>	<i>-0.82%</i>	<i>-225 bps</i>	<i>-1.53%</i>	<i>+71 bps</i>

METKA					
In thousand euro	2010A	2011A	Δ %	2011E	Act vs Est.
Turnover	613,704	1,003,700	63.5%	902,000	11.3%
4Q	126,494	284,108	124.6%	182,408	55.8%
EBITDA	133,712	161,600	20.9%	151,000	7.0%
<i>(% t/o.)</i>	<i>21.79%</i>	<i>16.10%</i>	<i>-569 bps</i>	<i>16.74%</i>	<i>-64 bps</i>
4Q	25,875	48,876	88.9%	38,276	27.7%
<i>(% t/o)</i>	<i>20.46%</i>	<i>17.20%</i>	<i>-325 bps</i>	<i>20.98%</i>	<i>-378 bps</i>
Net income	87,044	115,000	32.1%	101,000	13.9%
<i>(% t/o)</i>	<i>14.18%</i>	<i>11.46%</i>	<i>-273 bps</i>	<i>11.20%</i>	<i>+26 bps</i>
4Q	16,903	35,299	108.8%	21,299	65.7%
<i>(% t/o)</i>	<i>13.36%</i>	<i>12.42%</i>	<i>-94 bps</i>	<i>11.68%</i>	<i>+74 bps</i>

Results Review

Sarantis			
In thousand euro	2010	2011	Δ%
Turnover	223	221	-0,9%
4Q	62	58	-6,8%
EBITDA	21	20	-8,2%
<i>(% t/o.)</i>	<i>9,57%</i>	<i>8,87%</i>	<i>-70 bps</i>
4Q	9.439	7.333	-22,3%
<i>(% t/o)</i>	<i>15,21%</i>	<i>12,68%</i>	<i>-253 bps</i>
Net income	11.816	9.735	-17,6%
<i>(% t/o)</i>	<i>5,29%</i>	<i>4,40%</i>	<i>-89 bps</i>
4Q	6.192	4.057	-34,5%
<i>(% t/o)</i>	<i>9,98%</i>	<i>7,01%</i>	<i>-296 bps</i>

The Company produced a rather resilient set of results taking into account its exposure in the domestic market and overall drop in consumption.

Consolidated turnover posted a marginal growth of 0.58%, driven by the Eastern European markets.

Consolidated gross profit amounted to € 105.55 million, down by 2.35% vs last year's level. The gross profit margin settled at 47.70%.

The Group's foreign countries maintain their high participation in the consolidated Group sales [65.4%].

The company achieved positive operating cash flows.

Due to the negative economic environment in Greece and the drop in the local retail market, Sarantis Greek sales were down by 1.91%, while the Group's foreign markets continued their positive course rising by 1.95%.

Negative impacts have been arisen also by the currencies valuations in the last quarter of 2011, an effect which seems to normalize during the first quarter of 2012, with EBITDA posting a decrease of 8.23% to €19.63m. in FY 2011, from €21.38m, in FY 2010.

NI dropped by 26.35% yoy reaching to 9.74m euro

Cosmetics recorded a marginal sales growth of 0.36% amounting to €98.85m., from €98.49m, in 12M 2010.

Sales of Household Products increased 1.82% amounting to € 98.29m from € 96.54m yoy

The category of Other Sales exhibited an overall decrease of 3.29% during 12M 2011, driven by the subcategory of Selective products.

Own brands demonstrate an increase of 6.56%, increasing their contribution in Group's revenues from 67.19% to 71.34%. The sales growth in this business unit is driven by both existing brands as well as recent launches (BIOTEN in Greece and KOLASTYNA in Poland).

Results Preview

PPC

Will release its FY11 results on Friday, March 30th, before the market opening. A conference call is scheduled the same day at 17:30 (Athens time).

PPC			
In thousand euro	2010	2011	Δ%
Turnover	5,811,386	5,462,500	-6.0%
4Q	1,343,772	1,258,912	-6.3%
EBITDA	1,497,603	766,680	-48.8%
<i>(% t/o)</i>	<i>25.77%</i>	<i>14.04%</i>	<i>#####</i>
4Q	273,946	-28,012	-110.2%
<i>(% t/o)</i>	<i>20.39%</i>	<i>-2.23%</i>	<i>-2,261 bps</i>
Net income	557,925	-99,605	-117.9%
<i>(% t/o)</i>	<i>9.60%</i>	<i>-1.82%</i>	<i>#####</i>
4Q	37,713	-190,443	-605.0%
<i>(% t/o)</i>	<i>2.81%</i>	<i>-15.13%</i>	<i>-1,793 bps</i>

Market expects a decreased turnover, with increased energy costs exercising pressure on margins and are likely to even out any benefits from tariff increases.

Regulatory framework remains unclear, while it is likely that governmental pressure may be exercised to limit further tariff increases.

EBITDA is expected at 766.68m euro down by c. 50% yoy, while a net loss of 99.6m euro is foreseen.

Folli Follie

Group will release its 4Q 2011 financial results on March 29 2012, after market close. The company will hold a conference call on the same day at 18:00 (Athens Time).

FF Group			
In thousand euro	2010	2011	Δ%
Turnover	989,601	1,025,700	3.6%
4Q	251,969	250,210	-0.7%
EBITDA	193,347	193,820	0.2%
<i>(% t/o)</i>	<i>19.54%</i>	<i>18.90%</i>	<i>-64 bps</i>
4Q	24,655	32,948	33.6%
<i>(% t/o)</i>	<i>9.78%</i>	<i>13.17%</i>	<i>+338 bps</i>
Net income	83,279	91,700	10.1%
<i>(% t/o)</i>	<i>8.42%</i>	<i>8.94%</i>	<i>+52 bps</i>
4Q	5,447	10,208	87.4%
<i>(% t/o)</i>	<i>2.16%</i>	<i>4.08%</i>	<i>+192 bps</i>

Weak global growth and adverse economic conditions in the domestic market put pressure on Company's results.

Coupled with increased costs for input materials weight on margins. Growth will be derived mainly from Chinese market with a moderate 3.6% yoy increase in Sales expected and 0.2% in EBITDA.

Other

Greece will probably have to restructure its debt again and this may involve bailout partners such as the IMF, said Moritz Kraemer, head of sovereign ratings at Standard & Poor's.

The Greek parliament approved the European Stability Mechanism (ESM) on Wednesday, with 194 lawmakers voting in favour and 59 against.

Banks

Greek banks receive extension to April 20 to report full-year results.

Corporate News

Mytilineos Holdings & Motor Oil / Will jointly express interest to acquire Depa SA, Greece's state-controlled natural gas supplier. M and M Natural Gas SA, the company jointly held by Mytilineos and Motor Oil, will make up 34 percent of the bidding consortium while the two companies will each directly hold 33 percent.

Agenda

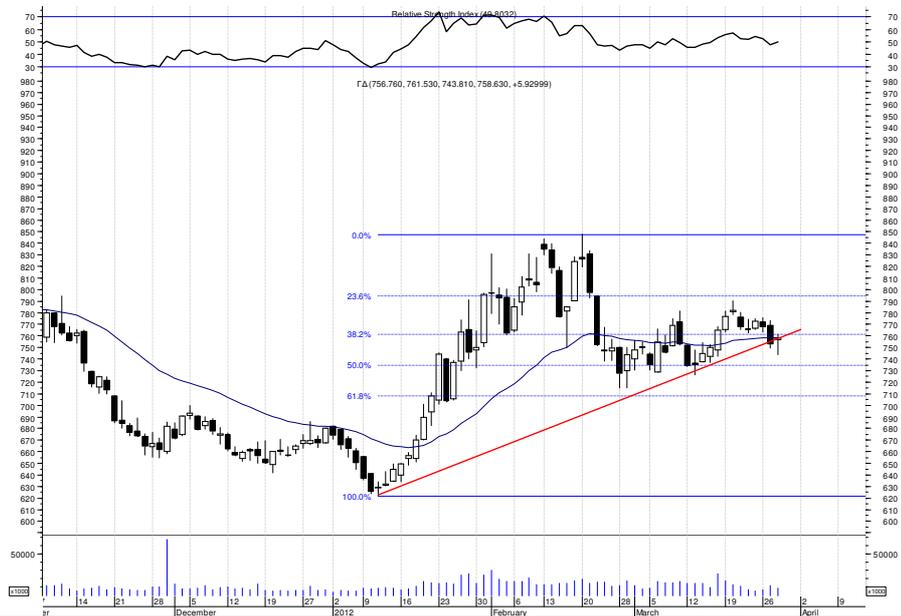
Today

- Public Power Corp. EGM, 10am
- Motor Oil Hellas EGM, 10am

EARNINGS:

- Folli-Follie FY2011 results, 5:20pm

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	FY11 Results	Events	Corporate Actions
29/3 PPC	21/3 Turnover Industry (Jan)	29/03 Folli Follie	20/03 Greek bonds redemption	Bank of Cyprus: SCI 1n/1 o + € 1.00
29/3 Motor Oil	21/3 New Orders Industry (Jan)	30/03 Athens Water Supply	15/05 Decision on next tranche	23/02 Trading of Rights Initiation
2/4 Marfin PB	27/3 Commercial Transactions (prov. Jan)	30/03 PPC		12/03 Trading of Rights Ceases
08/05 Mytilineos	29/3 Producer Price Industry (Feb)			19/03 Share Capital Increase Ceases
23/05 Helex	29/3 Building Activity (Dec)			Stocks Trading Initiation
31/05 Motor Oil	30/3 Services Producer Price (4th Q)			Attica Holdings: SCI 17n/40 o + € 0.30
	30/3 Turnover Retail Trade (Jan)			Share Capital Increase Initiation
	30/3 Regional Accounts (08 – 10)			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 €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	✕ :METKA €0.75					
✕ :GEKTERNA	✕ :IASO	✕ :ALKA	✕ : Dividend				
✕ :PPC	✕ :KARTZ	✕ :OLTH	✕ : Capital Return				
✕ :EEEEK	✕ :KARE	✕ :OTOEL €0.15					
✕ :ELCAN	✕ :KEPEN	✕ 08/06 :OPAP €0.72					
✕ :TELL	✕ :KLEM	✕ :OPTRON					
✕ :ELLAKTOR	✕ :KMOL	✕ :HTO no dividend					
✕ :ELTRK	✕ :BOC	✕ :PPA					
✕ 27/07:ELPE €0.45	✕ :KYRM	✕ :PETRO					
✕ :ENTER	✕ :LEBEP	✕ 22/05 :PLAIS €0.08					
✕ 04/07 :EYDAP	✕ :LYK	✕ :PLAT					
✕ :EYAPS	✕ :MARFB	✕ :REV					
✕ :EUPIC	✕ 02/03:MIGRE €0.25	✕ :TITK					
✕ 23/03 :EUPRO €0.40	✕ :METTK	✕ :TENERGY					
	✕ :MEDIC	✕ :TRASTOR					
		✕ : TELL 0.84					
		✕ :FLEXO					
		✕ :FRIGO					

Disclosure Appendix

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- Responsible Entity: Beta Securities
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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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