



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

**Thursday, March 29, 2012**

## Market Screener

### 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 4<sup>th</sup> 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.

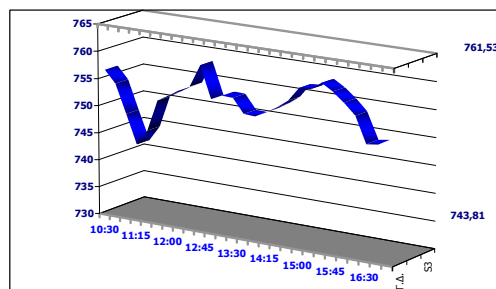
Concluding, the conference call and the total image of the Group's numbers were positive since METKA's loss of revenue in 2012 is expected to be covered from the full operation of the two energy plants and the launch of Korinthos Power.

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.

#### Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>752.64</b>	<b>-0.01%</b>	<b>+10.61%</b>
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.

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

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

## Results Review

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

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

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

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%
<b>Turnover</b>	<b>989,601</b>	<b>1,025,700</b>	<b>3.6%</b>
4Q	251,969	250,210	-0.7%
<b>EBITDA</b>	<b>193,347</b>	<b>193,820</b>	<b>0.2%</b>
<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>
<b>Net income</b>	<b>83,279</b>	<b>91,700</b>	<b>10.1%</b>
<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 29/3 Motor Oil 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)	29/03 Folli Follie 30/03 Athens Water Supply 30/03 PPC	20/03 Greek bonds redemption 15/05 Decision on next tranche	<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 €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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- 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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