



BETA Securities
Member of the Athens Stock Exchange

Tuesday, April 10, 2012

Market Screener

Market Comment

Volumes and interest are expected to be low for this week's remaining sessions. The market anticipates the recapitalization plan for the banking sector in order to better assess the new catalysts, in a pre elections environment. Recapitalization plans however are to be announced after Easter holidays something that will be a limiting factor for investors' participation in the market.

In the Spotlight

ASE

Foreign Investors' participation amounted to 50.8% from 49.7% the previous month and 50.2% last year. Foreign Investors realized 37.4 of total transactions.

Gov

Greece will probably hold general elections on May 6, according to New Democracy party leader.

Macro

The Consumer Price Index in March 2012 increased by 1.7% yoy. In March 2011, the annual rate of change of the CPI was 4.5%.

The CPI in March 2012 compared with February 2012 increased by 2.8%. In the twelve-month period from April 2011 to March 2012 compared with the period from April 2010 to

March 2011 the annual average rate of change of the CPI was 2.7%. The corresponding annual average rate of change of the CPI in the previous year (April 2010 to March 2011), was 5.1%.

Corporate

EFG/ The bank announced that it has reached an agreement with Burgan Bank to sell its Turkish operations. Under the terms of the Transaction, Burgan will acquire 99.3% of Eurobank Tekfen, from Eurobank EFG and the Tekfen Group, for an upfront cash consideration of TRY641 million at 1x Book Value. The Transaction is expected to close in Q3 2012 subject to regulatory approvals by the competent authorities.

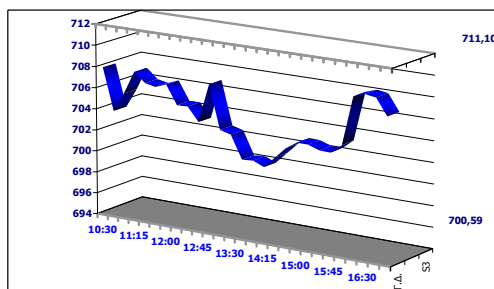
The Transaction will increase Eurobank EFG's Core Tier I capital ratio by approximately 60 bps (or capital equivalent of almost €300 million) and will improve its liquidity position by €800 million.

Jumbo/ Sales surpassed 380m for the first nine months of the company's fiscal year, from 372.71m euro for the same period last year (+2.04%). Management has revised their original sales and net profits estimates upwards. Sales growth is expected between 0% and 1%, while profits after taxes will amount to 95m, an increase between 0% and 1% as well. Original estimates amounted for anet profits reduction of 12m.

Athens Stock Exchange

Index	Closing Price	Δ(%)	2012
General	707.60	+0.52%	+3.99%
FTSE	270.26	+0.84%	+2.02%
FTSEM	716.85	-0.69%	+12.10%
FTSES	166.50	+0.26%	+5.22%

Session Overview



↑ Up	68	Max:	707.60
↔ Stable	142	Min:	700.59
↓ Down	68	Turnover(m.€):	22.92

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

FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
266.50	+0.38%	17,718	3,694

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.42	0.34	9.32
FTSE	-	0.38	0.31	8.37
FTSEM	-	0.43	0.22	8.23
FTSES	-	0.22	7.86	52.99
EN.A	-	1.55	1.42	27.70

Market Cap/GDP 2011: **13.2%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.31	12.38	2.52
S&P 500	14.29	13.24	2.1
Dax	13.93	10.53	1.29
Nikkei	24.69	14.94	1.14

Source: Bloomberg

International Markets - Commodities

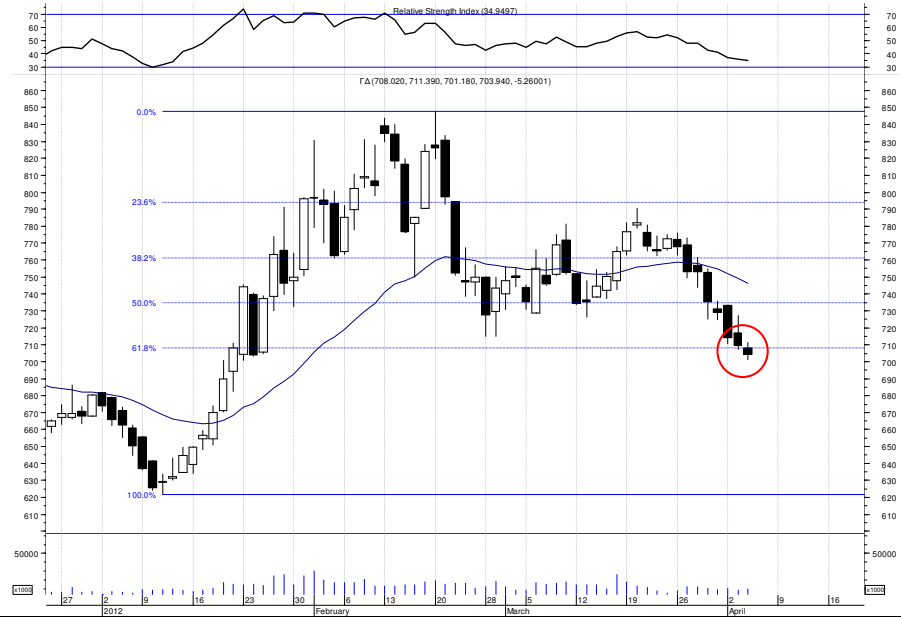
Index - Value	Closing Price	Δ(%)	2012
Dow Jones	12,929.59	-1.00	5.83
NASDAQ Comp.	3,047.08	-1.08	16.96
NIKKEI*	9,514.81	-0.33	12.51
DAX	6,775.26	-0.13	14.87
Euro/USD*	1.31		1.23
Oil*	102.21		3.38
Gold*	1,651.50		5.41

*Values at 09:00 a.m.

Today

- Greece auctions 26-week T-bills

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	FY11 Results	Events	Corporate Actions
08/05 Mytilineos 23/05 Helex 31/05 Motor Oil	12/4 Labour Force Survey (Jan) 19/4 Turnover Industry (Feb) 19/4 New Orders Industry (Feb) 23/4 Arrivals of Non-Residents Greece (Jan. – Dec.'11) 23/4 Fiscal Data (1st notification '11) 25/4 Commercial Transactions (pr. Feb) 27/4 Producer Price Industry (Mar) 27/4 Quarterly Non-Financial Accounts General Government (4th Q '11) 30/4 Turnover Retail Trade (Feb)	20/04 Alpha Bank Conference Call: 17:30 20/04 Eurobank Conference Call: 18:30 20/4 NBG at 17: 30 Conference Call: 19:30 20/4 BoP after market Conference Call: 20:30	11/04 Parliament dissolution 15/05 Decision on next tranche 22/4 Elections in France (1 st round)	Attica Holdings: 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		
✂	:ARBA		✂	:IKTIN	€ 0,08	✂	05/06 :MOH	€0,40	✂	23/11 :ANDRO	€ 1.00✓
✂	:GEBKA	€ 0,015	✂	18/05 :INLOT	€ 0,003535	✂	08/06 :OLTH	€0,40	✂	23/12 :BELA	€ 0.21✓
✂	:PRESD	€ 0,40		:KARTZ		✂	:OLP	€0,01	✂	30/11 :QUEST	€ 0.10✓
✂	:EEEEK		✂	:KARE	€ 7.60	✂	08/06 :OPAP	€0,72	✂	04/10 :KANAK	€ 0.08 ✓
✂	02/05 :TELL	€ 0,67		:KEPEN		✂	30/04 :OTOEL	€0,15	✂: Dividend ✂: Capital Return		
✂	:ELBE	€ 0,02		:KLEM		✂	:PLAKR				
✂	27/07 :ELPE	€ 0,45	✂	:KMOA	€ 0,01	✂	22/05 :PLAIS	€0,08			
✂	:EYDAP	€ 0,17	✂	:KYRM	€ 0,10	✂	:PIAKE	€0,11			
✂	:EYAPS		✂	02/03 :MIGRE	€ 0,25 ✓	✂	:TENERG	€ 0,611			
✂	:EUPIC	€ 0,05	✂	:METTK	€ 0,75	✂	20/04 :TRASTOR	€0,10			
✂	23/03 :EUPRO	€ 0,40✓	✂	:NEWS	€0,014	✂	:FLEXO	€0,09			
✂	01/06 :EXAE	€ 0,11	✂	21/03 :MERKO	€0,85 ✓	✂	:FRIGO				
✂	:EXAE	€ 0,08									

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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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