



BETA Securities
Member of the Athens Stock Exchange

Tuesday, April 17, 2012

Market Screener

Market Comment

Uncertainty regarding market attitude towards Spain's borrowing needs retained a climate of volatility during the days of Greek Easter holiday. Furthermore, postponements regarding banks' recapitalization and liquid political environment are factors of instability for the domestic market that is likely to continue performing like it did on Thursday.

Regarding the Spanish debt today's auction and the one on the forthcoming Thursday totaling 10.5bn euro will be conclusive for the European market's investment climate.

Considering the above mentioned factors we would wait before further exposing into the domestic market, looking for a more positive news mix or for very low trading levels that would justify a positive reaction.

Most European stock markets ended a choppy Monday session in positive territory, after mixed US economic news, and pressure in Spanish government bond yields. We expect a lower opening today awaiting EU CPI (YoY March exp. 2.6%, Core CPI YoY March exp. 1.5%), German Confidence Data (ZEW Survey: German Economic Sentiment April exp. 20.3%), US Industrial Production (MoM March +0.3%).

In the Spotlight

Corporate

HTO/Fitch places Hellenic Telecom (HTO GA) on Rating Watch Negative

Mytilineos – Metka/ GM of both companies will be held on May 8th at the Group's offices.

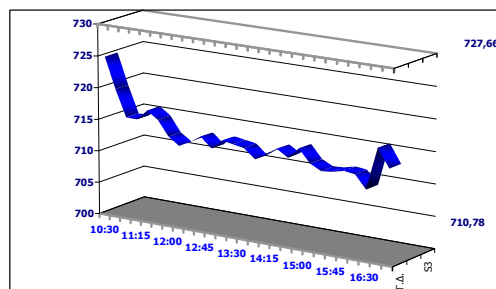
T-bills

Greece to sell EU1.25b in 13-week T-Bill today

Athens Stock Exchange

Index	Closing Price	Δ(%)	2012
General	714.78	-1.22%	+5.05%
FTSE	279.79	-1.09%	+5.62%
FTSEM	713.12	-0.76%	+11.51%
FTSES	166.76	-0.81%	+5.38%

Session Overview



↑ Up	54	Max:	714.78
↔ Stable	21	Min:	710.78
↓ Down	75	Turnover(m.€):	22.33

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

FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
280.25	-0.36%	19,361	2,770

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.43	0.34	9.29
FTSE	-	0.39	0.30	8.31
FTSEM	-	0.51	0.28	8.70
FTSES	-	0.22	8.08	52.94
EN.A	-	1.56	1.43	27.93

Market Cap/GDP 2011: **13.5%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.29	12.33	2.52
S&P 500	14.13	13.08	2.1
Dax	13.39	10.3	1.26
Nikkei	24.25	14.64	1.13

Source: Bloomberg

International Markets - Commodities

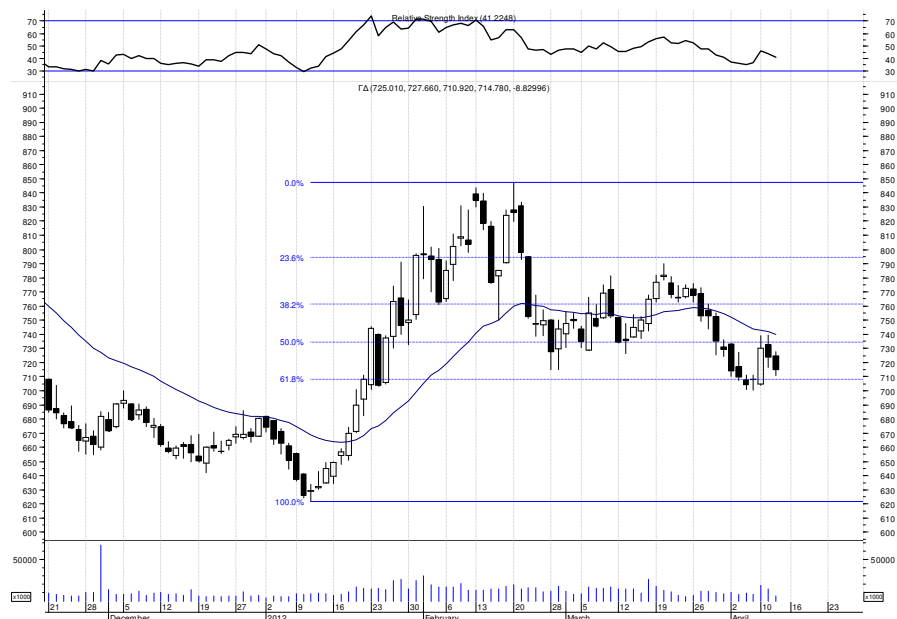
Index - Value	Closing Price	Δ(%)	2012
Dow Jones	12,921.41	0.56	5.76
NASDAQ Comp.	2,988.40	-0.76	14.71
NIKKEI*	9,458.94	-0.12	11.87
DAX	6,625.19	0.63	12.32
Euro/USD*	1.31		1.14
Oil*	102.91		4.13
Gold*	1,649.70		5.29

*Values at 09:00 a.m.

Today

- Greece to sell EU1.25b in 13-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	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 1Q 2012 Results 10/05 Frigoglass before market 10/05 Coca Cola 3E before market Conference Call: 16:30 10/05 HTO before market Conference Call: 17:00	17/04 T-bills auction 22/4 Elections in France (1 st round) 06/05 National Elections 15/05 Decision on next tranche	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				
✂	:ELBE	€ 0,02		:KLEM		✂	:PLAKR				
✂ 27/07	:ELPE	€ 0,45	✂	:KMOA	€ 0,01	✂ 22/05 :PLAIS	€0,08	✂: Dividend			
✂	:EYDAP	€ 0,17	✂	:KYRM	€ 0,10	✂	:PIAKE	€0,11	✂: Capital Return		
✂	: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									

RESPONSIBLE ENTITY

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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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