



BETA Securities
Member of the Athens Stock Exchange

Tuesday, April 24, 2012

Market Screener

Market Comment

Market's reaction was mediocre taking into consideration the negative performance of European stock markets and the first negative impression from domestic banks' results. The GI managed to remain above 700 units with volume moving in low levels that might lead to market stabilization.

We remain cautious as there is no evidence for a reversion of the climate even in the short term. Any attempt for an upward market reaction today is likely to be constrained due to the market uncertainty ahead of the elections.

French election jitters and recession fears added pressure on European stocks, which finished broadly lower. US also dropped on Euro concerns.

Apple Inc Q2 FY12 Earnings Release [eps exp 10]. Other news out: US consumer confidence April (exp. 70.3) and US new home sales MoM (exp 0.320m). Markets are set to open higher today.

In the Spotlight

Bank of Cyprus	FY 2011 Results (PSI 60%)		
In thousand euros	2010	2011	Δ
NII	1,040,419	1,168,000	12.26%
Commissions	231,179	232,000	0.36%
Operating Income	1,449,889	1,541,000	6.28%
Operating Expense	724,925	735,000	1.39%
Provisions (before PSI)	374,497	427,000	14.02%
Net Income	306,189	-1,010,000	-

FY 2001 BoC results [including PSI] will be announced today after the market close.

For the first time, the bank's results will include the cost of GGBs insurance rate [that is expected to reach 275m euros [after taxes].

Deposits decreased by approximately 7% yoy. Interest margins increased, following the bank's aggressive loan reprising that improved its interest margin by 23 basis points in the quarter. The last quarter was the best quarter of the year in terms of revenues compared to the prior year.

The dependence of the ECB is relatively small (2.1 billion euros) while the loans to deposits ratio will stand at 92% [relatively below average which is moving at 135%].

Note the group will trade on a 50% of its incorporated equity following the completion of its share capital increase.

Corporate

Ellaktor / Terna Energy: The consortium received permission for the construction of 36.6 megawatts thermal power plants. In the joint venture the two groups control 48% each and the Macedonians Paper Company, (MEL) the remaining 4%.

Macro

- 2011 budget gap drops to 9.1 pct of GDP

Budget deficit fell to 9.1% of GDP for 2011, a 1.2% fiscal improvement compared with 2010 This year's target is a budget gap of 6.7% this year and a primary deficit of 0 and debt of 153.8% of GDP (316bn euro). GDP forecasts for this year stand at 203.5bn euro from 215bn euro in 2011.

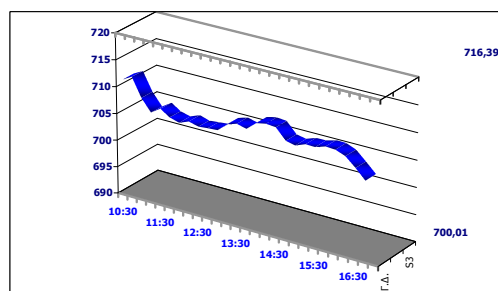
- 2011 public debt at 165.3 pct of GDP

Bank of Greece Governor George Provopoulos presents report on Greek economy. Report is expected to show Greek economy contracting between 4.5% to 5% in 2012 and economic growth won't return before the end of 2013.

Athens Stock Exchange

Index	Closing Price	Δ(%)	2012
General	702.17	-1.73%	+3.20%
FTSE	269.75	-2.15%	+1.83%
FTSEM	684.60	-1.48%	+7.05%
FTSES	164.22	-2.38%	+3.78%

Session Overview



↑ Up	34	Max:	716.39
↔ Stable	19	Min:	700.01
↓ Down	89	Turnover(m.€):	29.6 24.04

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

FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
266.25	-175.28%	21,122	1,446

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.42	0.34	9.27
FTSE	-	0.38	0.30	8.30
FTSEM	-	0.51	0.28	8.54
FTSES	-	0.22	7.95	52.82
EN.A	-	1.57	1.44	28.01

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

Based on 6M 2011 Results

International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.19	12.23	2.52
S&P 500	14.01	13.04	2.1
Dax	13.12	10.11	1.24
Nikkei	24.26	14.62	1.13

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	12,927.17	-0.78	5.81
NASDAQ Comp.	2,970.45	-1.00	14.02
NIKKEI*	9,464.89	-0.81	11.93
DAX	6,523.00	-3.36	10.59
Euro/USD*	1.32		1.59
Oil*	102.90		4.12
Gold*	1,634.40		4.32

*Values at 09:00 a.m.

Agenda

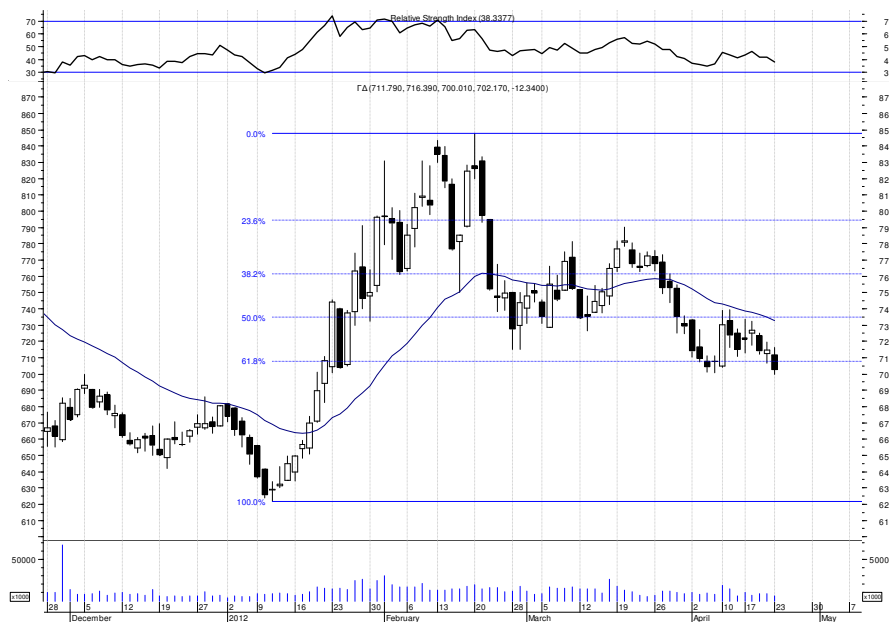
Today

Results

■ Bank of Cyprus 17:20 (Q4 2011)

Bank of Greece Governor George Provopoulos presents report on Greek economy.

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	1Q 2012 Results	Events	Corporate Actions
08/05 Mytilineos 23/05 Helex 31/05 Motor Oil	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)	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	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

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
✂	:GEBKA	€ 0.015	✂18/05 :INLOT	€ 0.003535		✂ 08/06 :OLTH	€0.40
✂	:PRES	€ 0.40		:KARTZ		✂	:OLP
✂	:EEEE		✂	:KARE	€ 7.60	✂ 08/06 :OPAP	€0.72
✂ 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
✂	:EYDAP	€ 0.17	✂	:KYRM	€ 0.10	✂	:PIAKE
✂	:EYAPS		✂ 02/03 :MIGRE	€ 0.25 ✓		✂	:TENERG
✂	:EUPIC	€ 0.05	✂	:METTK	€ 0.75	✂ 20/04 :TRASTOR	€0.10
✂ 23/03 :EUPRO	€ 0.40 ✓		✂	:NEWS	€0.014	✂	:FLEXO
✂ 01/06 :EXAE	€ 0.11		✂ 21/03 :MERKO	€0.85 ✓		✂	:FRIGO
✂	:EXAE	€ 0.08					
						✂: Dividend	
						✂: Capital Return	

Disclosure Appendix

RESPONSIBLE ENTITY

- Responsible Entity: Beta Securities
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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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