



BETA Securities
Member of the Athens Stock Exchange

■ **Market Comment**

The euro fell to a three-month low after Socialist Francois Hollande was elected president of France and as Greek voters flocked to anti-bailout parties. Disappointing U.S. jobs data and weak business activity data for the euro zone add additional pressure.

Markets are expected volatile due to political uncertainty from elections results. We expect a negative opening today, since no party [or combination of parties] has managed to reach 151 seats.

■ **In the Spotlight**

Elections

The two main parties supporting Greece's bailout package are short of a majority after elections yesterday. New Democracy is set to get 108 seats in the 300-seat parliament. Pasok will get 41 seats according to the Interior Ministry. Syriza, the second-placed finisher, will get 52 seats.

Preliminary results according to the Interior Ministry as of 7:34 a.m. Athens time: New Democracy 18.91%, Syriza 16.76%, Pasok 13.21%, Independent Greeks 10.58%, Communist Party 8.47%, Golden Dawn 6.97%, Democratic Left 6.10%.

Antonis Samaras, leader of New Democracy, says he will attempt to form government of "national salvation."

EU and IMF officials stated that Greece should stick to its austerity programme. IMF officials will not visit the country before a new government is ready to negotiate and finalize the new austerity measures.

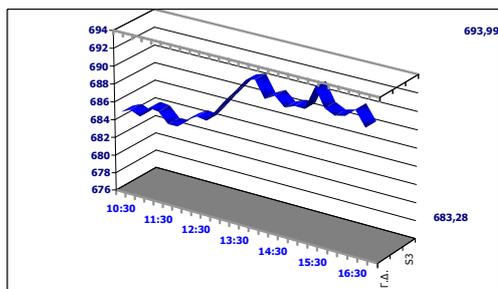
Corporate News

National Bank / Finansbank AS, the Turkish lender owned by National Bank of Greece SA, will offer as much as 400 million liras (\$226 million) of 178-day bonds between today and May 9. The bonds will have an additional yield of 75 basis points more than similar government bonds.

Athens Stock Exchange

Index	Closing Price	Δ(%)	2012
General	689.86	+0.37%	+1.39%
FTSE	263.57	+0.64%	-0.51%
FTSEM	679.05	-0.31%	+6.18%
FTSES	176.55	+3.89%	+11.57%

Session Overview



↑ Up	73	Max:	693.99
↔ Stable	154	Min:	683.28
↓ Down	51	Turnover(m.€):	29.12

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

FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
259.00	+0.39%	24,237	2,402

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.41	0.35	9.20
FTSE	-	0.38	0.29	8.10
FTSEM	-	0.43	0.23	8.04
FTSES	-	0.24	31.37	-
EN.A	-	1.55	1.43	27.81

Market Cap/GDP 2011: **12.9%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.19	12.32	2.54
S&P 500	13.86	13.04	2.1
Dax	13.78	10.02	1.23
Nikkei	23.47	13.91	1.1

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	13,038.27	-1.27	6.72
NASDAQ Comp.	2,956.34	-2.25	13.48
NIKKEI*	9,121.31	-2.76	7.93
DAX	6,561.47	-1.99	11.24
Euro/USD*	1.30		0.19
Oil*	97.04		-1.81
Gold*	1,638.50		4.55

*Values at 09:00 a.m.

Agenda

Today

- 6 Month T bills: Amount 1b euros

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	1Q 2012 Results	Events	Corporate Actions
08/05 Mytilineos		10/05 Frigoglass before market	06/05 National Elections	
08/05 Metka	9/5 National Consumer Price (Apr)	10/05 Coca Cola 3E before market	05/05 France elections (2 nd round)	
16/05 Intralot	9/5 Harmonized Consumer Prices (Apr)	<i>Conference Call 16:30</i>	15/05 Decision on next tranche	
17/05 Terna Energy	10/5 Industrial Production (Mar)	10/5 HTO before market		
23/05 Helex	10/5 Commercial Transactions (est. Mar)	<i>Conference Call 17:00</i>		
29/05 Frigoglass	10/5 Labour Force Survey (monthly Feb)	10/05 Frigoglass 08:30		
31/05 Motor Oil	10/5 Import Price Industry (Mar)	10/05 Bank of Cyprus		
31/05 S&B	15/5 Building Activity (Feb)	11/05 S&B		
08/06 Titan	15/5 National Accounts (est. 1stQ)	<i>Conference Call: 16:00</i>		
26/06 PPC	21/5 Turnover Industry (Mar)	14/05 Hellenic Exchanges		
	21/5 New Orders Industry (Mar)	17/05 METKA 17:30		
	28/5 Commercial Transactions (pr. Mar)	17/05 Mytilineos 17:30		
	29/5 Producer Price Industry (Apr)	17/05 Opap		
	31/5 Turnover Retail (Mar)	28/05 Motor Oil 17:20		
		<i>28/5 Conference Call 17:30</i>		
		29/05 Elpe		
		29/05 Fourlis		
		30/05 Sarantis		
		31/05 Eurobank 17:20		
		<i>31/05 Conference Call 18:30</i>		

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	✕: Dividend	
✕ 27/07	:ELPE € 0.45	✕	:KMOA € 0.01	✕ 22/05	:PLAIS €0.08	✕: Capital Return	
✕	:EYDAP € 0.17	✕	:KYRM € 0.10	✕	:PIAKE €0.11		
✕	:EYAPS	✕ 02/03	:MIGRE € 0.25 ✓	✕	:TENERG € 0.611		
✕	:EUPIC € 0.05	✕ 10/05	: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						

Disclosure Appendix

RESPONSIBLE ENTITY

- Responsible Entity: Beta Securities
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- Authority: Hellenic Capital Market Committee.

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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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