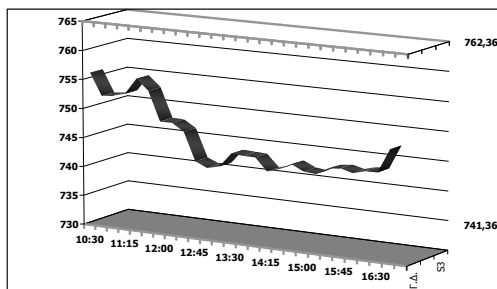




**Athens Stock Exchange**

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>750.63</b>	<b>-1.17%</b>	<b>-46.91%</b>
FTSE	292.77	-1.05%	-56.01%
FTSEM	800.18	-1.51%	-46.95%
FTSES	180.60	+0.50%	-29.09%

**Session Overview**



↑ Up	75	Max:	762.36
↓ Down	19	Min:	741.36
↔ Stable	78	Volume (m. €):	47.15

**Max 2011: 1,747.17** (21 Feb.) **Min 2011: 701.31** (10 Oct.)

**FTSE20 - December**

Closing Price	Δ(%)	Open Positions	Volume
293.25	-1.35%	18,438	6,749

**Market Valuation**

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.41	0.32	11.85
FTSE	-	0.39	0.31	7.41
FTSEM	-	0.40	0.27	15.65
FTSES	-	0.31	0.16	72.42
EN.A	-	1.71	1.39	29.60

Market Cap/GDP 2010: **12.9%**

Based on 6M 2011 Results

**International Markets Valuation**

Index	PE '10	PE '11	P/BV
Dow Jones	12.34	12.26	2.45
S&P 500	13.15	12.6	1.97
Dax	9.88	9.47	1.18
Nikkei	17	15.57	1.09

Source: Bloomberg

**International Markets - Commodities**

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	11,983.24	-0.51	3.50
NASDAQ Comp.	2,686.15	-0.44	1.25
NIKKEI*	8,767.09	-0.39	-14.29
DAX	5,966.16	-2.72	-13.71
Euro/USD*	1.3767		2.86
Oil*	94.66		3.59
Gold*	1,772.10		24.67

\*Values at 09:00 a.m.

**Market Comment**

**Market is expected to react positively to the decision for the formation of a coalition government that will secure the disbursement of the 6<sup>th</sup> tranche of aid. At the same time, probabilities for the most adverse scenarios that the market had started to price in already seem to be declining for the moment. On the other hand, the period until February 19<sup>th</sup> might place the economy on a standstill while international attention will be gradually shifting towards Italy that is in a fragile economic condition.**

**In the Spotlight**

**Political Developments:** Greek Prime Minister George Papandreou agreed to step down to allow the creation of a national unity government. Papandreou met with Antonis Samaras, leader of the main opposition party, and agreed to form a government to lead Greece "to elections immediately after the implementation of European Council decisions on October 26. Elections will be held after that with most probable date February 19, 2012.

Papandreou and Antonis Samaras, will meet today to decide who will head the new government [probably Mr. Papadimos former Vice President of ECB), with a separate meeting to discuss the timeframe and the government's mandate.

**T-bills:** The Hellenic Republic will auction 26-week treasury bills on November 8, with maturity 11 May 2012, according to the Public Debt Management Agency. The amount to be auctioned is €1,000 million, with settlement date November 11. The yield at the previous auction was 4.86%.

**Macro:** The Greek Treasury has received a heavy blow in October, as strikes and economic contraction nearly froze the tax revenue system. FinMin sources said that net revenues amounted to €4.2 billion, decreased by 7% compared with the corresponding last year. During the period January-October 2011, the Greece state raised a total amount of €39.17 billion, 4.4% lower than the corresponding period of 2010. Thus, the gap in state budget stands at €2.4 billion.

**Ratings:** Moody's cut Cyprus's rating to the lowest investment grade on expectations the nation will be forced to support its banking system and seek emergency funding.

**Marfin Bank:** Bank announced that Mr. Andreas Vgenopoulos resigned as Non Executive Chairman and Member of the Board of Directors of the Bank. The Board of Directors elected as its new Non Executive Chairman Mr. Constantinos Mylonas.

**Watch for:** European finance ministers meet in Brussels  
Political leaders meeting with Democracy President scheduled for today is cancelled.

## Results Preview

**Helix (9M 2011 Results):** The Company will be announcing 3Q results today after market close. According to consensus estimates, the market expects sales of 10.7 m euro, EBITDA at 5.2 m euro and Net Profits of 5m euro. Improvement of profit margins is attributed to salaries reduction and to revenues from share capital increases that were realized during the 3Q [ATEbank: 1.4 m euro]

Helix	9M 2011 Results - Estimates		
<i>In thousand euro</i>	2010	9M 2011E	Δ
<b>Sales</b>	<b>46,573</b>	<b>34,956</b>	<b>-24.9%</b>
3Q	11,047	10,700	-3.1%
<b>EBITDA</b>	<b>28,341</b>	<b>23,409</b>	<b>-17.4%</b>
<b>(% trnv)</b>	<b>60,85%</b>	<b>66,97%</b>	<b>+611 bps</b>
3Q	5,029	5,200	3.4%
<b>(% trnv)</b>	<b>45,52%</b>	<b>48,60%</b>	<b>+307 bps</b>
<b>Net Profit</b>	<b>14,239</b>	<b>21,762</b>	<b>52.8%</b>
<b>(% trnv)</b>	<b>30,57%</b>	<b>62,26%</b>	<b>+3,168 bps</b>
3Q	4,225	5,000	18.3%
<b>(% trnv)</b>	<b>38,25%</b>	<b>46,73%</b>	<b>+848 bps</b>

**Coca Cola (9M 2011 Results):** The Company announces results on Tuesday before market opening. According to market estimates we expect Sales of 5.36 m euro (+1.1%), EBITDA at 762.3 m euro (-13.8%) and Net Profit of 315.8 m euro (-21.6%). We expect 3Q sizes to be influenced by:

- The increase in prices of basic commodities (sugar, aluminum)
- Demand reduction in developed countries
- Adverse climate conditions that prevailed during 3Q that is historically the stronger regarding activity (29%) and profits (56%) of the year.

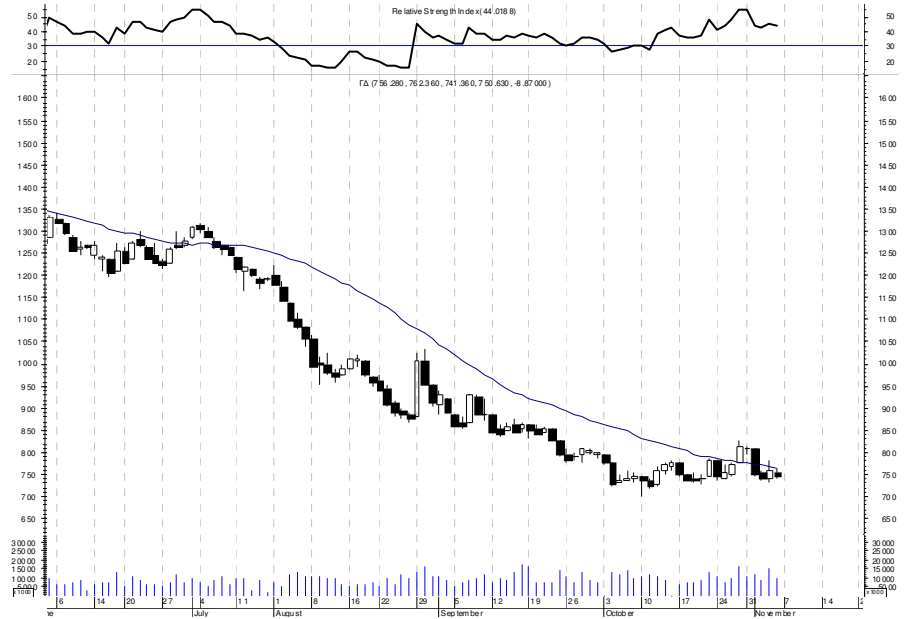
Coca Cola	9M 2011 Results - Estimates		
<i>In thousand euro</i>	2010	9M 2011E	Δ
<b>Sales</b>	<b>5,298,700</b>	<b>5,358,900</b>	<b>1.1%</b>
3Q	1,998,600	1,963,200	-1.8%
<b>EBITDA</b>	<b>884,100</b>	<b>762,300</b>	<b>-13.8%</b>
<b>(% trnv)</b>	<b>16.69%</b>	<b>14.22%</b>	<b>-246 bps</b>
3Q	378,100	343,000	-9.3%
<b>(% trnv.)</b>	<b>18.92%</b>	<b>17.47%</b>	<b>-145 bps</b>
<b>Net Profit</b>	<b>403,100</b>	<b>315,833</b>	<b>-21.6%</b>
<b>(% trnv)</b>	<b>7.61%</b>	<b>5.89%</b>	<b>-171 bps</b>
3Q	205,500	183,333	-10.8%
<b>(% trnv.)</b>	<b>10.28%</b>	<b>9.34%</b>	<b>-94 bps</b>

## Agenda

### Today

- AGM PPC
  - Ecofin
- Results**
- Hellenic Exchanges
  - Geniki Bank

### Technical Chart



## Events, Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	Results Q3	Events	Corporate Actions
07/11 PPC	9/11 Industrial Production Index [Sept 2011]	07/11 Hellenic Exchanges	7 – 8/11 EcoFin	<b>Attica Holdings:</b> SCI 17n/40 o + € 0.30
15/11 Alpha bank	9/11 National Consumer Price Index [Oct 2011]	7/11 Geniki Bank	28/11 EU-US Summit in Washington	Share Capital Increase Initiation
15/11 Eurobank	9/11 Harmonized Index of Consumer Prices [Oct 2011]	08/11 Coca Cola 3E <i>Conference Call 16:00</i>		Trading of Rights Initiation
15/11 ABG	9/11 Commercial Transactions [Sept 2011]	10/11 Frigoglass		Trading of Rights Ceases
	10/11 Building Activity [July 2011]	10/11 Titan <i>Conference Call 18:00</i>		Share Capital Increase Ceases
	18/11 Turnover Index in Industry [Sept 2011]	10/11 HTO (10:30) <i>Conference Call 17:00</i>		Stocks Trading Initiation
	18/11 New Orders Index in Industry [Sept 2011]	16/11 Mytilineos		
	25/11 Commercial Transactions - Provisional Data [Sept 2011]	21/11 Opap		
	29/11 Producer Price Index in Industry [Oct 2011]	24/11 Elpe		
	30/11 Turnover Index in Retail Trade [Sept 2011]	25/11 Bank of Piraeus		
		28/11 EFG 17:20		
		28/11 Motor Oil <i>29/11 Conference Call 17:30</i>		
		29/11 National Bank		
		29/11 Bank of Cyprus		
		29/11 Fourlis		
		29/11 Sarantis		
		29/11 TERNA energy		
		29/11 ABG		

## Dividends (2010) and Capital Returns [Bloomberg ticker]

Dividends 2010 (before tax)		Dividends 2010 (before tax)		Dividends 2010 (before tax)		Interim Dividends (2009, 2010) – Capital Returns		
✂01/07 :AVAX	€ 0,04✓	✂25/05 :EXAE	€ 0,15✓	✂16/05 :MERKO	€ 1,0556✓	✂ 22/09 :EXAE	€ 0,13✓	
✂12/05 :AIOLC	€ 0,20✓	✂28/09 :EXAE	€ 0,10✓	✂30/05 :MOH	€ 0,25✓	✂ 07/12 :KYRM	€ 0,05✓	
✂21/03 :ANDRO	€ 0,10✓	✂04/07 :ZAMP	€ 0,253165	✂03/10 :MOH	€ 0,25	✂ 16/08 :HYGEIA	€ 0,15✓	
✂15/07 :ARBA	€ 0,25✓	✂22/08 :IKTIN	€ 0,05✓	✂24/06 :ALKA	€ 0,10✓	✂ 04/10 :ELPE	€ 0,15 ✓	
✂06/07 :VOSYS	€ 0,22✓	✂23/05 :INLOT	€ 0,004523✓	✂19/06 :OLTH	€ 0,21✓	✂ 24/12 :BELA	€ 0,189✓	
✂01/08 :GEKTERNA	€ 0,00375✓	✂25/07 :IASO	€ 0,057✓	✂28/07 :PPA	€ 0,0158✓	✂ 26/10 :BOC	€ 0,06 or✓	
✂04/07 :PPC	€ 0,79✓	✂03/06 :KARTZ	€ 0,065✓	✂16/05 :OPAP	€ 0,09577✓	✂ 26/10 :BOC	€ 0,50 (per	
✂10/06 :EEEK	€ 0,50✓	✂30/05 :KARE	€ 6,32✓	✂14/07 :OPTRON	€ 0,03✓	share) ✓	✂ 06/12 :MARFP	€ 0,22✓
✂29/06 :ELCAN	€ 0,13✓	✂17/08 :KEPEN	€ 0,045	✂28/06 :HTO	€ 0,1179	✂ 15/12 :EUPRO	€ 0,15 ✓	
✂10/05 :TELL	€ 1,976✓	✂13/07 :KLEM	€ 0,05✓	✂12/05 :PETRO	€ 0,10✓	✂ 30/12:ELTON	€ 0,04 ✓	
✂05/07 :ELLAKTOR	€ 0,03✓	✂16/08 :KMOL	€ 0,01✓	✂24/05 :PLAIS	€ 0,05✓	✂ 30/12:INTEK	€ 0,60 ✓	
✂06/07 :ELTRK	€ 0,09✓	✂31/05 :BOC	€ 0,03✓	✂02/05 :PLAT	€ 0,036✓	✂ 15/12 :OPAP	€ 0,46✓	
✂04/07 :ELPE	€ 0,2055✓	✂06/09 :KYRM	€ 0,05✓	✂11/04 :REV	€ 0,0329✓	✂ 17/01 :KANAK	€ 0,16✓	
✂24/06 :ENTER	€ 0,034✓	✂23/08 :LEBEP	€ 0,028✓	✂24/06 :TITK	€ 0,18✓			
✂05/07 :EYDAP	€ 0,04✓	✂02/06 :LYK	€ 0,03✓	✂ 30/05 :TENERGY	€ 0,04034✓			
✂ 19/08 :EYAPS	€ 0,114✓	✂24/05 :MARFB	€ 0,10✓	✂ 01/03 :TRASTOR	€ 0,10✓	✂ :ANDRO	€ 0,05	
✂24/05 :EUPIC	€ 0,04✓	✂27/04 :MIGRE	€ 0,15✓	✂ 01/04 :FLEXO	€ 0,09✓	✂ :BELA	€ 0,17	
✂14/04 :EUPRO	€ 0,53✓	✂12/05 :METTK	€ 0,48✓	✂ 06/09 :FRIGO	€ 0,1616✓			
		✂21/07 :MEDIC	€ 0,17✓					

✂: Dividend  
✂: Capital Return

## Disclosure Appendix

### RESPONSIBLE ENTITY

- Responsible Entity: Beta Securities
- Research Analysts: Manolis Chatzidakis, Certified Equity Analyst, Elena Chatzistefanou, Equity Analyst, Eleni Zombanaki, Equity Analyst
- Authority: Hellenic Capital Market Committee.

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### 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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