



Investment Research

Reason: Estimates Revision

29 October 2013

Buy

from Accumulate

Share price: EUR 7.50

closing price as of 28/10/2013

Target price: EUR 9.30

from Target Price: EUR **6.70**

Reuters/Bloomberg

EXCR:AT/EXAE GA

Daily avg. no. trad. sh. 12 mth

Daily avg. trad. vol. 12 mth (m)

Price high 12 mth (EUR) 7.94

Price low 12 mth (EUR) 3.25

Abs. perf. 1 mth 15.9%

Abs. perf. 3 mth 25.4%

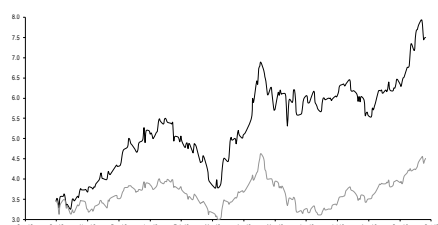
Abs. perf. 12 mth 102.7%

Market capitalisation (EURm) 490

Current N° of shares (m) 65

Free float 100%

Key financials (EUR)	12/12	12/13e	12/14e
Sales (m)	33	81	53
EBITDA (m)	12	61	33
EBITDA margin	35.0%	75.2%	60.9%
EBIT (m)	10	59	31
EBIT margin	29.5%	72.9%	57.5%
Net Profit (adj.)(m)	12	17	26
ROCE	18.9%	130.7%	69.1%
Net debt/(cash) (m)	(114)	(159)	(149)
Net Debt/Equity	-0.8	-0.8	-0.8
Net Debt/EBITDA	-9.9	-2.6	-4.6
Int. cover(EBITDA/Fin.int)	(2.1)	(17.7)	(6.4)
EV/Sales	4.9	4.0	6.3
EV/EBITDA	14.1	5.3	10.3
EV/EBITDA (adj.)	14.7	5.3	10.3
EV/EBIT	16.7	5.5	10.9
P/E (adj.)	23.9	29.2	18.5
P/BV	1.9	2.6	2.7
OpFCF yield	1.2%	10.4%	5.5%
Dividend yield	1.2%	4.6%	3.2%
EPS (adj.)	0.18	0.26	0.40
BVPS	2.33	2.88	2.73
DPS	0.09	0.35	0.24



For company description please see summary table footnote

Positive mood remains on improving trading activity; Upgrade to 'Buy'

We raise our target price to EUR 9.30/share (vs. EUR 6.70/share) on the back of a more optimistic view over the average daily transaction value (ADT) in the cash market after the reclassification of the Greek bourse to MSCI emerging markets and the positive developments from the macro front. Accordingly, we raise our rating to 'Buy' on the back of a 24% upside potential from current levels.

- ✓ **Positive earnings revision on increased trading activity:** In October, the trading on Greek equities improved remarkably (ADT of EUR 170m vs. EUR 75m y-t-d) ahead of the inclusion of the Greek bourse in MSCI emerging markets from November 27. In addition, the overall environment in Greece has improved (political stability, achievement of fiscal goals, positive revision of 2013 GDP contraction), while Greece will be the only eurozone country included in MSCI emerging markets that renders it more attractive for foreign investors. Having these in mind, we increase our FY14e ADT to EUR 150m from EUR 110m, expecting the gradual convergence of ATHEX's KPIs (turnover velocity, MCAP/GDP) towards European metrics in the medium term. Accordingly, we have raised our net earnings forecasts by 36% for FY14 and 31% for FY15, anticipating a 28% compound EPS growth for 2012-2018 on the back of the low base effect, increased operating leverage and Greece's improving macro outlook.
- ✓ **Strong 2Q13 earnings on non-recurring items:** HELEX announced forecast beating results for the second quarter of 2013, on the back of higher than we had expected revenues from clearing, exchange and depository services. Results were also boosted by EUR 40m from fees relating to the recapitalization of the 'systemic' Greek banks and the public offer of Coca Cola HBC. In 2Q13, revenues shaped at EUR 50.9m from EUR 7.7m in 2Q12, EBITDA at EUR 44.7m from EUR 2.5m a year ago and net profits at EUR 31.8m from EUR 2.3m the same period last year. On a comparable basis, quarterly revenues reached EUR 10.8m (+40% y-o-y), EBITDA EUR 5.6m (+128% y-o-y) and net profits EUR 4.8m (+44% y-o-y).
- ✓ **Investment case:** We consider HELEX as a market momentum play whose performance is sensitive to country-specific risks that affect investor appetite for Greek equities accordingly. Due to the large proportion of fixed costs, fluctuations in the average daily turnover in the cash market have a significant impact on the group's profitability. We classify HELEX among the most attractive Greek names for investors that want to play the Grecovery theme on the back of: a) the strong earnings potential in a 'normalized' macro environment in Greece, b) a healthy EBITDA margin that is expected to reach 63% by 2016, well above its peers, c) a solid cash flow generation based on low working capital and capex requirements, and d) an ample liquidity combined with no debt, which will allow the distribution of generous dividends going forward.
- ✓ **Valuation:** On our new P&L forecasts and excluding excess cash (i.e. c. EUR 70m are considered the "regulatory" minimum cash levels), HELEX trades on 15.5x 2014e adj. p/e (vs. 14.4x for its peers) and 12.7x adj. 2015e p/e compared to 13.1x for its peers. However, we view that a premium against peers is justified on the basis of the expected increase in traded volume in ATHEX following the forthcoming inclusion in MSCI emerging markets index and widespread optimism over Greece's economic outlook in the medium term.

Analyst(s): Dimitris Birbos

+30 210 81 73 392

dbirbos@ibg.gr

Produced by:

INVESTMENT BANK OF GREECE

All ESN research is available on Bloomberg ("ESNR"), Thomson-Reuters, Capital IQ, FactSet

Distributed by the Members of ESN
(see last page of this report)



CONTENTS

Investment Case.....	3
P&L Forecasts	6
Revenues	6
EBITDA	7
Net Income	7
Shareholder remuneration	8
Changes in P&L estimates	8
Valuation	9
DCF valuation	9
Sensitivity on DCF valuation	10
Peer Group Analysis	10
2Q13 Financial Results Review.....	11
ESN Recommendation System.....	18
Stock Ratings.....	19

Investment Case

The easiest way to play the Grecovery theme

HELEX remains a market momentum play (beta close to 1) whose performance is sensitive to country-specific risks that affect Greek equities outlook accordingly. Following the signing of the bailout agreement last November, the 'Grexit' scenarios are out of the question now, while a primary budget surplus this year seems quite likely. On top of that, the Greek economy is expected to contract by 4.0% this year vs. troika's initial expectation for 4.2%. For 2014, the draft budget calls for a EUR 2.8bn primary surplus (from a EUR 300m estimated surplus this year) and an overall fiscal deficit of less than 3% of GDP, while GDP is seen growing 0.6% after 6 consecutive years of contraction. Eventually, Greece is closer to exit the vicious cycle of bailout-mandated spending cuts that further weaken the economy and take advantage of increased labour productivity and structural reforms, which in turn will improve the earnings outlook for listed companies with great exposure to the domestic economy.

In addition, the decision of FTSE to maintain Greece in developed markets and MSCI's move to demote the Greek bourse in emerging markets has recently brought ATHEX in the spotlight. Greece will be the only euro zone member included in MSCI emerging markets, which provides a major advantage to ATHEX compared to other bourses. In addition, the Greek bourse will account for 0.30% of the MSCI emerging markets index weighting compared to 0.01% of the MSCI World index, which means that the trading activity is expected to jump until the end of November when index-tracker funds will enter the Greek market and remain vivid in the next months, benefiting HELEX accordingly.

In addition, HELEX displays some very attractive investment positives:

- a lean cost structure with variable expenses representing less than 15% of total costs, while personnel expenses (the main cost item accounting for more than 60% of total opex) have been cut by c. 35% since 2007;
- a healthy (recurring) EBITDA margin of 58% on average during the period 2007-2012 vs. 51% for peers, which is expected to reach 67% in 2016 and 72% in 2018;
- a 28% compound net earnings growth during 2012-2018e accompanied with a generous dividend policy (i.e. dividend payout ratio of >60%), without excluding the return of excess liquidity amounting to c. EUR 80m or EUR 1.20/share in FY14.
- a solid cash flow generation based on low working capital and capex requirements;
- an ample liquidity (i.e. average net cash position of EUR 123m over the period 2007-2012) combined with no debt, which allowed the distribution of lucrative dividends every year (i.e. the company has distributed total dividends of EUR 4.76/share during the period 2005-2012 using a combination of ordinary dividends and share capital returns).

We should also mention that the average traded value in the cash market bottomed out in 2012 dropping to EUR 52m or 89% below the peak level of 2007, while the ATHEX MCAP/GDP ratio also shaped at its historic lows last year, well below the average figure of European bourses (i.e. 14% vs. 64% for peers). Currently, the average daily traded value stands at EUR 75m (+42% vs. FY12 ADT), while the capitalization of the Athens Stock Exchange has currently surpassed the EUR 70bn level vs. EUR 34bn at the end of 2012.

Given the elimination of the 'Grexit risk', the gradually improving macro conditions and the classification of ATHEX in MSCI emerging markets with increased weighting, our base case scenario is for risk aversion to progressively begin subsiding and ATHEX's KPIs (turnover velocity, MCAP/GDP) to start converging European averages, implying a considerable EPS upside risk if reforms continue and confidence returns.



Valuation

Our DCF-based valuation returns a fair price of **EUR 9.30/share** with nearly 26% of this value stemming from group's net cash position. We have reduced the discount rate to 10.5% from 12% previously to reflect the current yield of 10yr GGBs (nearly 8%) plus a small risk premium of 2.5% as the company displays limited operating risks (no leverage, weak competition from alternative platforms, optimized cost structure). On our new EPS and excluding excess cash (i.e. c. EUR 70m are considered the "regulatory" minimum cash levels), HELEX trades on 15.5x 2014e adj. p/e (vs. 14.4x for its peers) and 12.7x adj. 2015e p/e compared to 13.1x for its peers.

On our revised target price, there is a premium of 41% on cash-adjusted 2014 p/e ratio and 33% on cash-adjusted 2015 p/e ratio. In our view, a premium against peers is justified on the basis of the expected improvement of trading activity in ATHEX following its inclusion in MSCI emerging markets index and the increased optimism over Greece's economic outlook in the medium term.

Risks to our valuation

The earnings performance of Hellenic Exchanges is largely dependent on the trading activity in the cash market, which in turn is a parameter of country-specific risks. Our valuation assumes no negative surprises in the political and/ or the economic front. Obviously, stronger than expected volumes constitute an upside risk to earnings estimates and vice-versa.

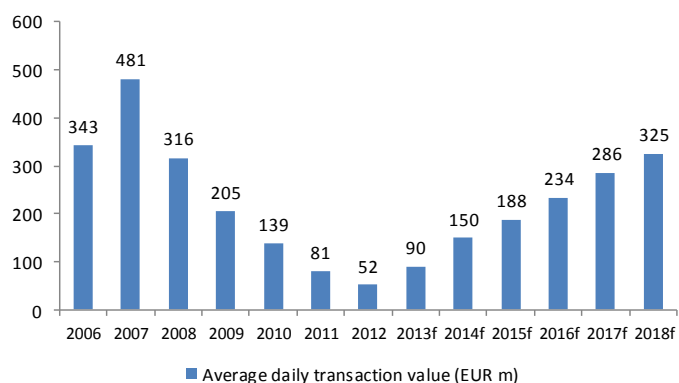
The top-10 listed companies in ATHEX currently represent more than 70% of the daily traded value. Thus, ATHEX attractiveness is vulnerable to the delisting of any of the key names and the scarcity of new listings.

At the level of a daily transaction value of EUR 60-70m, the risk of the arrival of a new competitor looks rather limited. However, when trading activity starts recovering in the mid-term competition could emerge, reducing HELEX's pricing power.

The pricing structure of HELEX is more expensive compared to developed markets but remains broadly in line with regional bourses. There is a risk of a downward revision to the pricing policy (i.e. the company has recently reduced the fees in the derivatives market) when volumes recover but we do not foresee such risk in the short-term.

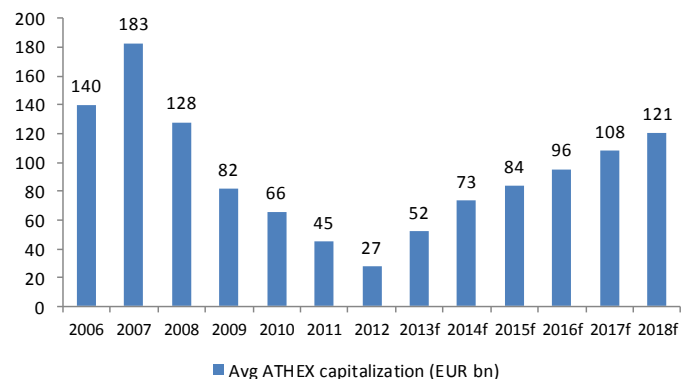
The tax regime on ATHEX transactions has not been specified yet, creating concerns over the cost of trading Greek stocks. According to the latest update, the Greek government is planning to introduce a 15% tax on capital gains from ATHEX instruments (shares, derivatives, ETFs) with a tax free bracket as from January 1st 2014, while the existing 0.20% sales tax on stock exchange transactions will remain. On the other hand, HELEX's management has proposed a 0.30% sales tax that will also include the new Financial Transaction Tax (i.e. 0.10% for the trading in shares and bonds).

Average daily transaction value 2006-2018f



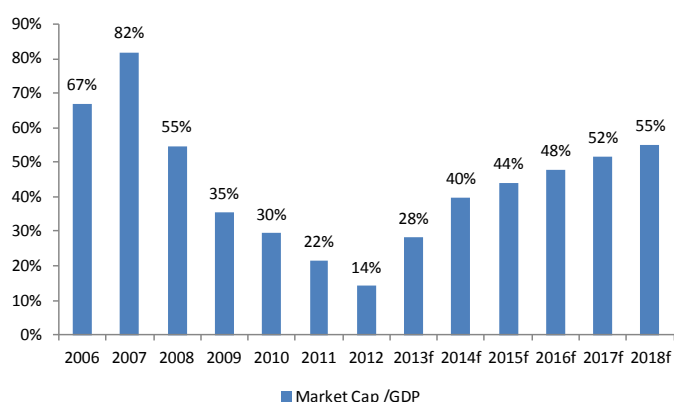
Source: Company, IBG Research, Factset database

Average ATHEX capitalization 2006-2018f



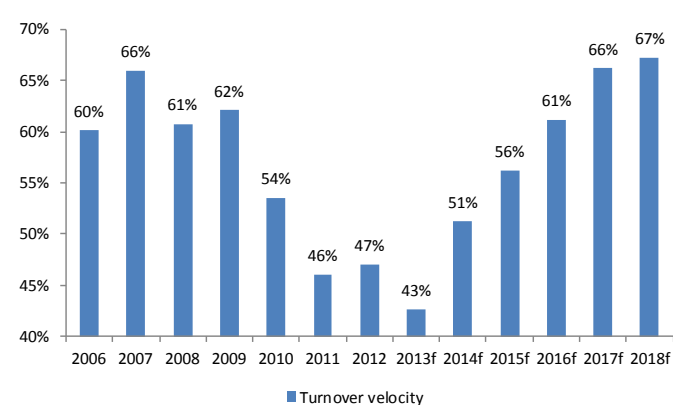
Source: Company, IBG Research

MCAP/GDP 2006-2018f



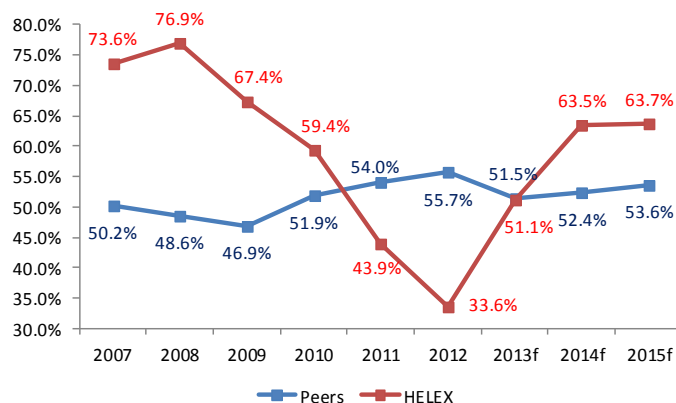
Source: Company, IBG Research, IMF, Hellenic Statistical Authority

Turnover velocity 2006-2018f



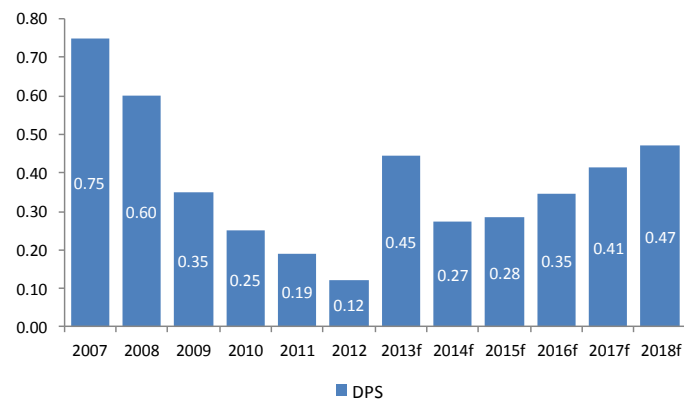
Source: IBG Research

HELEX EBITDA margin vs. peers



Source: Company, IBG Research, Factset database

Shareholder remuneration 2007-2018f



Source: Company, IBG Research

P&L Forecasts

Revenues

We have raised our P&L estimates following the recent increase in the average daily transaction value in the cash market ahead of ATHEX's demotion in emerging markets by MSCI and the maintenance of the 'developed status' by FTSE. More specifically, we have increased our forecasts on ATHEX ADT by 21% to EUR 90m for FY13 and 35% to EUR 150m for FY14, which have a direct impact on our projected revenues from trading, clearing and settlement services (>40% of group's recurring revenues). In addition, we have increased our assumption on the average market capitalization of the Greek bourse following the recent rally in blue chips, now setting average MCAP at 40% of FY14e GDP vs. 35% before.

That said, we look for revenues of EUR 81m for 2013, which include an one-off revenue of EUR 40m from bank recapitalization and CCH transactions and EUR 53m (+30% y-o-y on a comparable basis) for 2014.

Revenue estimates for the period FY13e-FY17e

EUR m	FY12	FY13e	FY14e	FY15e	FY16e	FY17e
Trading	5.0	6.7	10.3	12.8	15.7	18.9
Clearing	10.0	12.9	18.1	21.9	26.0	30.8
Exchange	4.8	34.7	9.8	8.8	9.9	11.1
Other	11.1	26.3	14.6	15.9	17.4	19.0
Revenue from main activities	30.9	80.5	52.9	59.4	69.0	79.8
% change	-27.0%	160.5%	-34.3%	12.4%	16.2%	15.6%
X-NET - New services	2.1	0.7	0.5	0.5	0.5	0.5
Revenue	33.0	81.2	53.4	59.9	69.5	80.3
% change	-22.8%	145.8%	-34.3%	12.2%	16.0%	15.5%
Recurring revenues*	33.0	41.2	53.4	59.9	69.5	80.3
% change	-22.8%	24.8%	29.5%	12.2%	16.0%	15.5%

Source: IBG Research, Company * Excluding one-off items

ADT and MCAP assumptions for the period FY13e-FY17e

EUR m	FY12	FY13e	FY14e	FY15e	FY16e	FY17e
Average daily transaction value	51.9	90	150	188	234	286
Days	249	246	250	250	250	250
Total Traded Value	12,917	22,167	37,518	47,082	58,482	71,424
Avg MCAP	27,475	52,000	73,235	83,732	95,513	107,843
Turnover velocity	47.0%	42.6%	51.2%	56.2%	61.2%	66.2%
GDP (IMF forecast, constant prices)	193,749	183,510	183,966	190,198	199,453	209,114
MCAP/GDP	14.2%	28.3%	39.8%	44.0%	47.9%	51.6%
GDP growth (IMF forecast current prices)	-6.4%	-4.0%	0.6%	2.9%	3.7%	3.5%

Source: IBG Research, Company, IMF

EBITDA

On the cost side, we stick to our assumptions regarding operating expenses, anticipating: a) a 12% y-o-y reduction on the back of the 7% personnel cost reduction policy, effective from 1 July 2012 and the departure of 28 employees in the last quarter of 2012 through a voluntary retirement scheme (i.e. total VRS cost of EUR 1.5m recorded last year) and b) flattish costs from 2014 onwards. Following the upward revision to our ADT assumptions and keeping our opex estimates intact, we raise our EBITDA forecasts by 9% to EUR 61m for 2013 and by 41% to EUR 33m for 2014, pointing to a significant margin improvement (+980bps y-o-y in 2014 based on comparable EBITDA) on high operating leverage. Recall that due to the large proportion of fixed costs, fluctuations in the average daily turnover have a significant impact on the group's profitability.

Net Income

Following the adjustments in our revenue and EBITDA projections, we have increased our estimates on net profits to EUR 45m for FY13 (vs. EUR 44m previously) and to EUR 26.4m for FY14 (36% upward revision). On a like-for-like basis, HELEX is expected to record net profits of EUR 16.8m in 2013, up by 41% y-o-y, while we project solid net earnings growth for 2014-2017 on improving traded volume and cost discipline.

P&L forecasts for the period FY13e-FY17e

EUR m	FY12	FY13e	FY14e	FY15e	FY16e	FY17e
Revenues	33.0	81.2	53.4	59.9	69.5	80.3
Recurring revenues*	33.0	41.2	53.4	59.9	69.5	80.3
HCMC fee	1.1	1.5	2.3	2.9	3.5	4.2
Operating revenue	32.0	79.7	51.1	57.0	66.0	76.1
Other income	0.5	0.0	0.0	0.0	0.0	0.0
Operating expenses	19.3	16.9	16.7	16.9	17.2	17.5
Other expenses	1.5	1.7	1.9	1.9	2.0	2.1
EBITDA	11.6	61.1	32.5	38.2	46.8	56.5
Comparable EBITDA*	11.1	21.1	32.5	38.2	46.8	56.5
margin	33.6%	51.1%	60.9%	63.7%	67.3%	70.4%
Depreciation	1.8	1.8	1.9	1.9	1.9	2.0
EBIT	9.8	59.2	30.7	36.3	44.9	54.5
Interest Income	5.6	5.0	5.5	6.0	6.5	7.0
Interest Expenses & Other	0.4	1.5	0.4	0.4	0.4	0.4
Profit before tax	15.0	62.7	35.7	41.8	51.0	61.1
Income tax	3.2	17.4	9.3	10.9	13.2	15.9
Net profits	11.8	45.3	26.4	30.9	37.7	45.2
Recurring net profits*	11.9	16.8	26.4	30.9	37.7	45.2
% change	-40%	41%	57%	17%	22%	20%

Source: Company, IBG Research, * Excluding one-off items

Shareholder remuneration

In relation to dividend distribution, we have assumed a 64% dividend payout ratio for 2013 in the form of an ordinary dividend of EUR 0.35/share (i.e. 50% dividend payout ratio) and a share capital return of EUR 0.10/share, pointing to an overall DPS of EUR 0.45/share. For 2014 onwards, we have assumed a 60% payout ratio, which points to a DPS of EUR 0.24/share for the next year. We note that the overall dividend payout ratio (ordinary cash dividend plus share capital return) over the period 2007-2012 averaged 67%, while the transfer of ATHEX's liquidity to the parent company following group's restructuring, could allow an increased portion of special dividends (share capital return) in the dividend mix, in our view.

Changes in P&L estimates

We briefly summarize our new set of forecasts for the key P&L items of HELEX. We view that there is upside risk to our estimates as the trading activity in the spot market has significantly improved ahead of the demotion of ATHEX in emerging market by MSCI effective from November 27, 2013, which could be even better if the Greek government delivered its fiscal targets and GDP start growing again. On the downside, the implementation of the capital gains tax as from January 1st 2014 that would render the Greek market more expensive than other bourses could negatively impact ATHEX's attractiveness thus traded volumes.

Forecast Changes for the period FY13e-FY15e

EUR m	FY13e	FY14e	FY15e	FY16e
Average Trading Volume - New	90	150	188	234
Average Trading Volume - Old	74.7	111.4	136.4	165.3
<i>New vs. Old (%)</i>	21%	35%	38%	41%
Sales - New	81.2	53.4	59.9	69.5
Sales - Old	76.1	43.3	49.2	55.6
<i>New vs. Old (%)</i>	7%	23%	22%	25%
OPEX - New	16.9	16.7	16.9	17.2
OPEX - Old	16.9	16.7	16.9	17.2
<i>New vs. Old (%)</i>	0%	0%	0%	0%
EBITDA - New	61.1	32.5	38.2	46.8
EBITDA - Old	56.2	23.0	28.2	33.9
<i>New vs. Old (%)</i>	9%	41%	35%	38%
Net Income - New	45.3	26.4	30.9	37.7
Net Income - Old	43.9	19.4	23.6	28.2
<i>New vs. Old (%)</i>	3%	36%	31%	34%

Source: IBG Research



Valuation

DCF valuation

We value Hellenic Exchanges using a DCF model based on explicit forecasts for the period FY14-FY18. We have reduced our discount rate to 10.5% from 12% previously to reflect the improving outlook of the Greek economy and company's healthy balance sheet structure (i.e. solid cash flow generation, no leverage, lack of competition). We maintained the terminal growth rate at 1.5%, which stands at 50% of IMF's forecast on Greece's long-term economic growth rate.

We have assumed annual capital outlays of EUR 1.0m for the period 2014-2016 raising our estimate to EUR 2.0m for 2017-2018 for maintenance purposes and used FY13e net cash position. We have also included in our estimates the non-operating building facility in Athens that has a book value of EUR 4.8m.

Following the changes in our P&L estimates and model assumptions, we increase our target price to **EUR 9.30/share** (vs. EUR 6.70/share previously) to reflect our more positive stance on Greece's outlook that would directly impact the trading activity in ATHEX as well the demotion of the Greek bourse to emerging status by MSCI that had boosted the trading activity in October and is expected to maintain investor interest for Greek equities vivid going forward. Accordingly, we raise our recommendation on the stock to '**Buy**' from '**Accumulate**' on the back of a 24% upside potential from current price levels.

DCF Valuation

EUR m	FY14e	FY15e	FY16e	FY17e	FY18e
Average daily transaction value	150	188	234	286	325
Revenues	53.4	59.9	69.5	80.3	89.1
EBIT	30.7	36.3	44.9	54.5	62.4
Less: Income Tax	9.3	10.9	13.2	15.9	18.0
Plus: Depreciation	1.9	1.9	1.9	2.0	2.0
Less: Change in Working Capital	0.2	-1.4	-1.5	-2.3	-2.0
Less: CAPEX	1.0	1.0	1.0	2.0	2.0
Free Cash Flow to the Firm	22.1	27.7	34.0	40.9	46.3
WACC	10.5%	10.5%	10.5%	10.5%	10.5%
PV of FCFF 2014-2018	20.0	22.6	25.2	27.4	28.1
Sum of PV of FCFF 2014-2018	123				
Terminal Growth Rate (Perpetuity)	1.5%				
Discounted Terminal Value (Perpetuity)	317				
Enterprise Value	441				
Less: Net Debt / (Cash) FY13e	-159				
Plus: Other assets	5				
Value of Equity	605				
Number of Shares Outstanding	65.4				
Value per Share	9.30				

Source: IBG Research; Note: Rounding included in above calculations

Sensitivity on DCF valuation

We provide below a sensitivity analysis of our valuation results with respect to the discount rate and the perpetuity growth rate.

Our sensitivity analysis yields a **EUR 8.10 – EUR 11.10** price range for HELEX. We note that if we increase our ADT assumptions by 10% over the 5-year forecast period, our target price comes in at EUR 9.80/share, with a sensitivity price range of **EUR 8.60 – EUR 11.70**.

DCF valuation sensitivity – WACC and perpetuity rate (EUR/share)

		Weighted Average Cost of Capital		
Terminal Growth rate		9.5%	10.5%	11.5%
	0.50%	9.50	8.70	8.10
	1.50%	10.20	9.30	8.50
	2.50%	11.00	9.90	9.00

Source: IBG Research

Peer Group Analysis

According to our new P&L estimates that factor in a more optimistic outlook about ATHEX trading activity in the medium term, the stock trades at a small premium (adjusted for excess cash) when compared to the weighted average P/E ratio of its peers for 2014 and at par on 2015 figures. Note that on our estimates HELEX is expected to record net cash position of c. EUR 149m in 2014 and EUR 167m in 2015, of which c. EUR 70m are considered the “regulatory” minimum cash levels required to be maintained by the company. In terms of the EV/EBITDA multiple, the stock also looks fairly priced based 2014e and 2015e peer multiples. On our revised target price, there is a premium of 41% on cash-adjusted 2014 p/e ratio and 33% on cash-adjusted 2015 p/e ratio. In our view, a premium against peers is justified on the basis of the positive attitude over the trading activity in ATHEX following its inclusion in MSCI emerging markets index from November 2013 and increased optimism over Greece’s economic outlook in the medium term.

Peer Group Comparison

Company	MCAP (EUR m)	P/E (14e)	P/E (15e)	EV/EBITDA (14e)	EV/EBITDA (15e)
Deutsche Boerse	11,078	14.2x	12.8x	10.0x	9.3x
London Stock Exchange	5,304	15.3x	14.0x	8.1x	7.0x
Bolsas y Mercados Espanoles	2,249	16.4x	16.3x	10.1x	10.1x
NASDAQ OMX Group	4,336	11.9x	10.5x	7.8x	6.8x
NYSE Euronext	7,802	15.7x	13.9x	10.1x	8.9x
Moscow Exchanges	3,514	12.2x	11.0x	12.7x	11.7x
Warsaw Stock Exchange	445	14.9x	14.1x	11.9x	11.1x
NZX	193	20.9x	19.0x	11.1x	10.3x
Weighted average		14.4x	13.1x	9.8x	8.9x
HELEX @ current price	490	18.5x	15.8x	10.3x	8.3x
Premium/(Discount) to weighted average peers		28.8%	21.3%	5.4%	(6.8%)
HELEX @ current price adj for excess cash (IBGe)*	490	15.5x	12.7x	10.3x	8.3x
Premium/(Discount) to weighted average peers		8.0%	(2.7%)	5.4%	(6.8%)

Source: IBG Research, Factset Database, * Only for P/E multiple



2Q13 Financial Results Review

HELEX announced forecast beating second-quarter results on the back of higher than we had expected revenues from clearing, exchange and depository services. In particular, the company reported quarterly revenues of EUR 50.9m from EUR 7.7m in 2Q12, EBITDA of EUR 44.7m from EUR 2.5m a year ago and net profits of EUR 31.8m from EUR 2.3m the same period last year.

The company reported non-recurring revenues of EUR 40.1m resulted from the recapitalization of the 'systemic' Greek banks through rights issues (c. EUR 29.3m in fees from rights issues) and the public offer of Coca Cola HBC (c. EUR 10.8m revenue from the off-exchange transfer) as well as an one-off cost of EUR 1.0m relating to provisions for bad debts. Excluding these one-offs items, Hellenic Exchanges reported 2Q13 revenues of EUR 10.8m (+40% y-o-y, +30% above our call), EBITDA of EUR 5.6m (+128% y-o-y, +61% above our call) and net profits of EUR 4.8m (+44% y-o-y, 56% above our call).

For the first half of 2013, Hellenic Exchanges delivered revenues of EUR 59.9m, EBITDA of EUR 49.2m and net profits of EUR 35.8m, while on a comparable basis group's revenues grew 20% y-o-y to EUR 19.8m, EBITDA stood at EUR 10.1m (+61% y-o-y), while net profits came in at EUR 9.3m (+23% y-o-y). Group's cash balances shaped at EUR 153m at the end of June 2013 compared to EUR 115m in December 2012, while operating cash flow stood at EUR 45m in 1H13 vs. EUR 10m in 1H12.

Overview of 2Q /1H 2013 Financial Results¹

EUR m	1H:13	1H:12	y-o-y	2Q:13	2Q:12	y-o-y
Trading	3.1	2.5	21.1%	1.6	1.1	56.4%
Clearing	6.3	5.1	24.5%	3.6	2.1	67.0%
Other Revenues	50.5	10.4	n.m.	45.7	4.5	n.m.
Total Revenues	59.9	18.0	n.m.	50.9	7.7	n.m.
Comparable revenue	19.8	16.5	19.7%	10.8	7.7	40.3%
Capital Market Commission Fee	-0.7	-0.6	26.5%	-0.4	-0.2	65.4%
Total Net Revenue	59.2	17.5	n.m.	50.6	7.5	n.m.
Non-recurring revenue	0.0	0.5	n.m.	0.0	0.0	
Operating Expenses	-8.3	-9.1	-9.1%	-4.4	-4.7	-4.8%
Non-recurring expenses	-1.7	-0.6	n.m.	-1.4	-0.4	
EBITDA	49.2	8.2	n.m.	44.7	2.4	
Comparable EBITDA	10.1	6.2	61.4%	5.6	2.4	127.6%
Comparable EBITDA Margin (%)	50.9%	37.8%	1310bps	51.4%	31.7%	1970bps
Depreciation	-0.7	-0.9	n.m.	-0.4	-0.5	n.m.
EBIT	48.5	7.3	n.m.	44.3	2.0	n.m.
Financial Results, Net	1.8	3.0	n.m.	0.6	1.6	n.m.
Profit before Tax	50.2	10.3	n.m.	44.9	3.6	n.m.
Income Tax	-14.4	-3.2	n.m.	-13.1	-1.3	n.m.
Net profit after tax	35.8	7.1	n.m.	31.8	2.3	n.m.
Comparable net	9.3	7.5	22.7%	4.8	3.4	43.5%

Source: IBG, Company, *excluding the EUR 40m one-off revenue from CCH delisting and bank recap recorded in 2Q13 and the EUR 1.5m PSI-related income recorded in 1Q12, ** excluding non-recurring revenues plus EUR 0.45m income from the recourse of the HCMC fee recorded in 1Q12

Hellenic Exchanges: Summary tables

PROFIT & LOSS (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Sales	61.7	42.8	33.0	81.2	53.4	59.9
Cost of Sales & Operating Costs	-24.9	-24.0	-21.9	-20.2	-20.8	-21.7
Non Recurrent Expenses/Income	0.4	5.1	0.5	0.0	0.0	0.0
EBITDA	37.1	23.9	11.6	61.1	32.5	38.2
EBITDA (adj.)*	36.7	18.8	11.1	61.1	32.5	38.2
Depreciation	-2.4	-1.8	-1.8	-1.8	-1.9	-1.9
EBITA	34.7	22.1	9.8	59.2	30.7	36.3
EBITA (adj)*	34.3	17.0	9.3	59.2	30.7	36.3
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	34.7	22.1	9.8	59.2	30.7	36.3
EBIT (adj.)*	34.3	17.0	9.3	59.2	30.7	36.3
Net Financial Interest	4.4	5.9	5.6	3.4	5.1	5.6
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	-0.4	0.0	0.0	0.0
Other Non Recurrent Items	0.0	-2.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	39.1	26.0	15.0	62.7	35.7	41.8
Tax	-17.8	-4.5	-3.2	-17.4	-9.3	-10.9
<i>Tax rate</i>	<i>45.6%</i>	<i>17.1%</i>	<i>21.3%</i>	<i>27.8%</i>	<i>26.0%</i>	<i>26.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	21.3	21.5	11.8	45.3	26.4	30.9
Net Profit (adj.)	30.9	19.7	11.9	16.8	26.4	30.9
CASH FLOW (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Cash Flow from Operations before change in NWC	29.9	10.1	6.5	47.1	28.3	32.9
Change in Net Working Capital	-11.0	-1.5	-2.6	5.0	-0.2	1.4
Cash Flow from Operations	18.9	8.6	3.9	52.1	28.1	34.2
Capex	0.0	-0.7	-0.6	-1.0	-1.0	-1.0
Net Financial Investments	3.4	0.0	5.8	0.0	0.0	0.0
Free Cash Flow	22.3	7.9	9.1	51.1	27.1	33.2
Dividends	-14.4	-9.8	-7.2	-5.9	-22.6	-15.9
Other (incl. Capital Increase & share buy backs)	-8.5	-0.6	0.4	-0.3	-14.7	0.4
Change in Net Debt	-0.6	-2.5	2.3	45.0	-10.2	17.7
NOPLAT	26.1	13.6	7.4	43.8	22.7	26.8
BALANCE SHEET & OTHER ITEMS (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Net Tangible Assets	32.4	31.3	29.6	28.8	28.0	27.1
Net Intangible Assets (incl. Goodwill)	0.1	0.0	0.5	0.5	0.5	0.5
Net Financial Assets & Other	3.2	3.7	2.6	2.6	2.6	2.6
Total Fixed Assets	35.7	35.0	32.7	31.8	31.0	30.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	11.6	12.1	15.3	14.8	15.3	15.4
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash (-)	-115	-112	-114	-159	-149	-167
Total Current Assets	126	124	130	174	165	182
Total Assets	162	159	162	206	196	212
Shareholders Equity	149	153	153	188	179	194
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	149	153	153	188	179	194
Long term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	2.9	2.3	2.2	2.1	2.0	1.9
Other long term liabilities	2.3	-2.8	1.7	5.4	3.9	4.4
Total Long Term Liabilities	5.1	-0.5	3.9	7.5	5.9	6.3
Short term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	7.7	6.6	5.6	10.1	10.5	12.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	7.7	6.6	5.6	10.1	10.5	12.0
Total Liabilities and Shareholders' Equity	162	159	162	206	195	212
Net Capital Employed	39.6	40.5	42.3	36.5	35.8	33.5
Net Working Capital	3.5	5.0	9.3	4.3	4.4	3.1
GROWTH & MARGINS	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
<i>Sales growth</i>	<i>-21.3%</i>	<i>-30.6%</i>	<i>-22.8%</i>	<i>145.8%</i>	<i>-34.3%</i>	<i>12.2%</i>
EBITDA (adj.)* growth	-28.7%	-48.8%	-40.9%	450.2%	-46.7%	17.3%
<i>EBITA (adj.)* growth</i>	<i>-29.9%</i>	<i>-50.5%</i>	<i>-45.3%</i>	<i>537.2%</i>	<i>-48.2%</i>	<i>18.2%</i>
<i>EBIT (adj)*growth</i>	<i>-29.9%</i>	<i>-50.5%</i>	<i>-45.3%</i>	<i>537.2%</i>	<i>-48.2%</i>	<i>18.2%</i>



Hellenic Exchanges: Summary tables

GROWTH & MARGINS	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Net Profit growth	4.7%	-36.1%	-39.7%	41.2%	57.5%	17.0%
EPS adj. growth	4.7%	-36.1%	-39.7%	41.2%	57.5%	17.0%
DPS adj. growth	-31.8%	-26.7%	-18.2%	284.9%	-29.9%	17.0%
EBITDA (adj)* margin	59.6%	43.9%	33.6%	75.2%	60.9%	63.7%
EBITA (adj)* margin	55.6%	39.7%	28.1%	72.9%	57.5%	60.5%
EBIT (adj)* margin	55.6%	39.7%	28.1%	72.9%	57.5%	60.5%
RATIOS	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Net Debt/Equity	-0.8	-0.7	-0.8	-0.8	-0.8	-0.9
Net Debt/EBITDA	-3.1	-4.7	-9.9	-2.6	-4.6	-4.4
Interest cover (EBITDA/Fin.interest)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/D&A	0.0%	36.8%	34.0%	54.9%	53.7%	52.5%
Capex/Sales	0.0%	1.6%	1.9%	1.2%	1.9%	1.7%
NWC/Sales	5.6%	11.7%	28.0%	5.2%	8.3%	5.1%
ROE (average)	20.7%	13.1%	7.8%	9.9%	14.4%	16.6%
ROCE (adj.)	72.6%	37.4%	18.9%	130.7%	69.1%	87.7%
WACC	12.0%	12.5%	12.5%	12.5%	10.5%	10.5%
ROCE (adj.)/WACC	6.0	3.0	1.5	10.5	6.6	8.4
PER SHARE DATA (EUR)***	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Average diluted number of shares	65.4	65.4	65.4	65.4	65.4	65.4
EPS (reported)	0.33	0.33	0.18	0.69	0.40	0.47
EPS (adj.)	0.47	0.30	0.18	0.26	0.40	0.47
BVPS	2.27	2.34	2.33	2.88	2.73	2.96
DPS	0.15	0.11	0.09	0.35	0.24	0.28
VALUATION	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
EV/Sales	3.1	1.5	4.9	4.0	6.3	5.3
EV/EBITDA	5.1	2.7	14.1	5.3	10.3	8.3
EV/EBITDA (adj.)*	5.2	3.5	14.7	5.3	10.3	8.3
EV/EBITA	5.5	3.0	16.7	5.5	10.9	8.7
EV/EBITA (adj.)*	5.6	3.8	17.5	5.5	10.9	8.7
EV/EBIT	5.5	3.0	16.7	5.5	10.9	8.7
EV/EBIT (adj.)*	5.6	3.8	17.5	5.5	10.9	8.7
P/E (adj.)	10.4	9.6	23.9	29.2	18.5	15.8
P/BV	2.2	1.2	1.9	2.6	2.7	2.5
Total Yield Ratio	3.1%	3.8%	1.2%	4.6%	3.2%	3.8%
EV/CE	5.3	1.8	4.1	9.7	10.2	10.4
OpFCF yield	5.9%	4.2%	1.2%	10.4%	5.5%	6.8%
OpFCF/EV	9.9%	12.2%	2.0%	15.8%	8.1%	10.5%
Payout ratio	46.1%	33.4%	49.9%	50.0%	60.0%	60.0%
Dividend yield (gross)	3.1%	3.8%	1.2%	4.6%	3.2%	3.8%
EV AND MKT CAP (EURm)	12/2010	12/2011	12/2012	12/2013e	12/2014e	12/2015e
Price** (EUR)	4.90	2.89	4.35	7.50	7.50	7.50
Outstanding number of shares for main stock	65.4	65.4	65.4	65.4	65.4	65.4
Total Market Cap	320	189	284	490	490	490
Net Debt	-115	-112	-114	-159	-149	-167
<i>o/w Cash & Marketable Securities (-)</i>	<i>-115</i>	<i>-112</i>	<i>-114</i>	<i>-159</i>	<i>-149</i>	<i>-167</i>
<i>o/w Gross Debt (+)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Other EV components	-15	-11	-7	-7	-7	-7
Enterprise Value (EV adj.)	191	65	163	324	334	317

Source: Company, Investment Bank of Greece estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT -/+ Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Financial Services/Financial Services

Company Description: Hellenic Exchanges (HELEX) is the operator of the Greek cash, derivatives and bond markets. It is also the organisation responsible for the clearing and settlement of the ATHEX transactions and administration of the Dematerialized Securities System. Since 2003, HELEX is a fully privatised group. In 2012, nearly 28% of the group's sales derived from trading and clearing of transactions in the stock exchange, c. 14% from the derivatives market and the rest from other sources. The company has a very high operating leverage that results in a rather volatile earnings stream.

European Coverage of the Members of ESN

Aerospace & Defense	Mem(*)	Bank Of Cyprus	IBG	Tubacex	BBO	Ackermans & Van Haaren	BDG	Nestle	SNS
Aviation Latecoere	CIC	Bankinter	BBO	Upm-Kymmene	POH	Azimut	BAK	Nutreco	SNS
Bae Systems Plc	CIC	Bbva	BBO	Biotechnology	Mem(*)	Banca Generali	BAK	Olvi	POH
Dassault Aviation	CIC	Bcp	CBI	4Sc	EQB	Banca Ifis	BAK	Parmalat	BAK
Eads	CIC	Bes	CBI	Bioalliance Pharma	CIC	Bb Biotech	EQB	Pernod-Ricard	CIC
Finmeccanica	BAK	Bnp Paribas	CIC	Epigenomics Ag	EQB	Binckbank	SNS	Raisio	POH
Lisi	CIC	Boursorama	CIC	Metabolic Explorer	CIC	Bois Sauvage	BDG	Remy Cointreau	CIC
Mtu	EQB	Bper	BAK	Neovacs	CIC	Bolsas Y Mercados Espanoles :	BBO	Sipef	BDG
Rheinmetall	EQB	Bpi	CBI	Transgene	CIC	Capman	POH	Ter Beke	BDG
Rolls Royce	CIC	Commerzbank	EQB	Wilex	EQB	Cir	BAK	Unilever	SNS
Safran	CIC	Credem	BAK	Zeltia	BBO	Comdirect	EQB	Vidrala	BBO
Thales	CIC	Credit Agricole Sa	CIC	Chemicals	Mem(*)	Corp. Financiera Alba	BBO	Vilmorin	CIC
Zodiac	CIC	Creval	BAK	Air Liquide	CIC	Dab Bank	EQB	Viscofan	BBO
Airlines	Mem(*)	Deutsche Bank	EQB	Akzo Nobel	SNS	Deutsche Boerse	EQB	Vranken Pommerij Monopole	CIC
Air France Klm	CIC	Dexia	BDG	Basf	EQB	Deutsche Forfait	EQB	Wessanen	SNS
Finnair	POH	Erg Eurobank Ergasias	IBG	Dsm	SNS	Financiere De Tubize	BDG	Food & Drug Retailers	Mem(*)
Lufthansa	EQB	Garanti Bank	IBG	Floridienne	BDG	Gbl	BDG	Ahold	SNS
Automobiles & Parts	Mem(*)	Halkbank	IBG	Fuchs Petrolub	EQB	Gimv	BDG	Bim	IBG
Autoliv	CIC	Ing Group	SNS	Henkel	EQB	Grenkeleasing Ag	EQB	Carrefour	CIC
Bmw	EQB	Intesa Sanpaolo	BAK	Holland Colours	SNS	Hellenic Exchanges	IBG	Casino Guichard-Perrachon	CIC
Brembo	BAK	Kbc Group	BDG	K+S Ag	EQB	Kbc Ancora	BDG	Colruyt	BDG
Continental	EQB	Mediobanca	BAK	Kemira	POH	Luxempart	BDG	Delhaize	BDG
Daimler Ag	EQB	National Bank Of Greece	IBG	Lanxess	EQB	M lp	EQB	Dia	BBO
EhringKlinger	EQB	Natixis	CIC	Linde	EQB	Patrizia Ag	EQB	Jeronimo Martins	CBI
Faurecia	CIC	Nordea	POH	Nanogate Ag	EQB	Food & Beverage	Mem(*)	Kesko	POH
Fiat	BAK	Piraeus Bank	IBG	Recticel	BDG	Acomo	SNS	Marr	BAK
Landi Renzo	BAK	Postbank	EQB	Solvay	BDG	Anheuser-Busch Inbev	BDG	Rallye	CIC
Leoni	EQB	Societe Generale	CIC	Symrise Ag	EQB	Atria	POH	Sligro	SNS
Michelin	CIC	Ubi Banca	BAK	Tessengerlo	BDG	Baron De Ley	BBO	Sonae	CBI
Nokian Tyres	POH	Unicredit	BAK	Tikkurila	POH	Baywa	EQB		
Piaggio	BAK	Yapi Kredi Bank	IBG	Umicore	BDG	Berentzen	EQB		
Pirelli & C.	BAK	Basic Resources	Mem(*)	Wacker Chemie	EQB	Bonduelle	CIC		
Plastic Omnium	CIC	Acerinox	BBO	Electronic & Electrical Equi	Mem(*)	Campari	BAK		
Plastivaloire	CIC	Altri	CBI	Agfa-Gevaert	BDG	Campofrio	BBO		
Porsche	EQB	Arcelormittal	BBO	Alstom	CIC	Coca Cola Hbc Ag	IBG		
Psa Peugeot Citroen	CIC	Crown Van Gelder	SNS	Areva	CIC	Csm	SNS		
Renault	CIC	Ence	BBO	Barco	BDG	Danone	CIC		
Sogefi	BAK	Europac	BBO	Euromicron Ag	EQB	De Master Blenders 1753	SNS		
Stern Groep	SNS	Inapa	CBI	Evs	BDG	Ebro Foods	BBO		
Valeo	CIC	Metka	IBG	Gemalto	CIC	Enervit	BAK		
Volkswagen	EQB	Metsä Board	POH	Ingenico	CIC	Fleury Michon	CIC		
Banks	Mem(*)	Mytilineos	IBG	Kontron	EQB	Forfarmers	SNS		
Aareal Bank	EQB	Nyrstar	BDG	Legrand	CIC	Greenyard Foods	BDG		
Akbank	IBG	Outokumpu	POH	Mobotix Ag	EQB	Heineken	SNS		
Aktia	POH	Portucel	CBI	Neways Electronics	SNS	Hkscan	POH		
Alpha Bank	IBG	Rautaruukki	POH	Nexans	CIC	Ktg Agrar	EQB		
Banca Carige	BAK	Salzgitter	EQB	Pkc Group	POH	Lanson-Bcc	CIC		
Banca Mps	BAK	Semapa	CBI	Rexel	CIC	Laurent Perrier	CIC		
Banco Popolare	BAK	Stora Enso	POH	Schneider Electric Sa	CIC	Ldc	CIC		
Banco Popular	BBO	Surteco	EQB	Vacon	POH	Lotus Bakeries	BDG		
Banco Sabadell	BBO	Talvivaara Mining Co Plc	POH	Vaisala	POH	Natra	BBO		
Banco Santander	BBO	Thyssenkrupp	EQB	Financial Services	Mem(*)	Naturex	CIC		



General Industrials	Mem(*)	Grifols Sa	BBO	Exel Composites	POH	Hannover Re	EQB	Titan Cement	IBG
Aalberts	SNS	Korian	CIC	Faiveley	CIC	Mapfre Sa	BBO	Trevi	BAK
Accell Group	SNS	Laboratorios Rovi	BBO	Fiat Industrial	BAK	Mediolanum	BAK	Uponor	POH
Advanced Vision Technology	EQB	Medica	CIC	Gea Group	EQB	Milano Assicurazioni	BAK	Uzin Utz	EQB
Ahlstrom	POH	Merck	EQB	Gesco	EQB	Munich Re	EQB	Vbh Holding	EQB
Analytik Jena	EQB	Natraceutical Sa	BBO	Gildemeister	EQB	Sampo	POH	Vicat	CIC
Arcadis	SNS	Novartis	CIC	Haulotte Group	CIC	Talanx Group	EQB	Vinci	CIC
Aspo	POH	Oriola-Kd	POH	Heidelberger Druck	EQB	Unipol	BAK	Yit	POH
Azkoyen	BBO	Orion	POH	Ima	BAK	Zurich Financial Services	BAK		
Bekaert	BDG	Orpea	CIC	Interpump	BAK	Materials, Construction & Mem(*)			
Evolis	CIC	Recordati	BAK	Khd Humboldt Wedag Internatio	EQB	Abertis	BBO		
Frigoglass	IBG	Rhoen-Klinikum	EQB	Kone	POH	Acs	BBO		
Huhtamäki	POH	Roche	CIC	Konecranes	POH	Adp	CIC		
Kendrion	SNS	Sanofi	CIC	Krones Ag	EQB	Astaldi	BAK		
Mifa	EQB	Sorin	BAK	Kuka	EQB	Atlantia	BAK		
Nedap	SNS	Stallergènes	CIC	Man	EQB	Ballast Nedam	SNS		
Neopost	CIC	Ucb	BDG	Manitou	CIC	Bilfinger Se	EQB		
Pöyry	POH	Hotels, Travel & Tourism Mem(*)			EQB	Max Automation Ag	SNS		
Prelios	BAK	Accor	CIC	Metso	POH	Buzzi Unicem	BAK		
Resilux	BDG	Autogrill	BAK	Outotec	POH	Caverion	POH		
Saf-Holland	EQB	Beneteau	CIC	Pfeiffer Vacuum	EQB	Cfe	BDG		
Saft	CIC	Compagnie Des Alpes	CIC	Ponsse	POH	Ciments Français	CIC		
Skw Stahl	EQB	Gtech	BAK	Prima Industrie	BAK	Cramo	POH		
Tkh Group	SNS	I Grandi Viaggi	BAK	Prysmian	BAK	Deceuninck	BDG		
Wendel	CIC	Ibersol	CBI	Reesink	SNS	Eiffage	CIC		
General Retailers	Mem(*)	Intralot	IBG	Sabaf	BAK	Ellaktor	IBG		
Beter Bed Holding	SNS	Melia Hotels International	BBO	Schuler Ag	EQB	Ezentis	BBO		
D'leteren	BDG	Nh Hoteles	BBO	Singulus Technologies	EQB	Fcc	BBO		
Douglas Holding	EQB	Opap	IBG	Smt Scharf Ag	EQB	Ferrovial	BBO		
Fielmann	EQB	Sonae Capital	CBI	Ten Cate	SNS	Fraport	EQB		
Folli Follie Group	IBG	Trigano	CIC	Vossloh	EQB	Gek Terna	IBG		
Fourlis Holdings	IBG	Tui	EQB	Wärtsilä	POH	Grontmij	SNS		
Inditex	BBO	Household Goods Mem(*)			BBO	Grupo San Jose	BBO		
Jumbo	IBG	Bic	CIC	Industrial Transportation Mem(*)			SNS		
Macintosh	SNS	De Longhi	BAK	Bollere	CIC	Hochtief	EQB		
Rapala	POH	Elica	BAK	Bpost	BDG	Holcim Ltd	CIC		
Stockmann	POH	Indesit	BAK	Caf	BBO	Imerys	CIC		
Healthcare	Mem(*)	Seb Sa	CIC	Deutsche Post	EQB	Impregilo	BAK		
Ab-Biotics	BBO	Industrial Engineering Mem(*)			BAK	Italcementi	BAK		
Almirall	BBO	Accsys Technologies	SNS	Hes Beheer	SNS	Lafarge	CIC		
Amplifon	BAK	Aixtron	EQB	Hhla	EQB	Lemminkäinen	POH		
Arseus	BDG	Ansaldo Sts	BAK	Logwin	EQB	Maire Tecnimont	BAK		
Bayer	EQB	Bauer Ag	EQB	Postnl	SNS	Mota Engil	CBI		
Biomerieux	CIC	Biesse	BAK	Tnt Express	SNS	Obrascon Huarte Lain	BBO		
Biotest	EQB	Cargotec Corp	POH	Insurance Mem(*)			POH		
Celesio	EQB	Cfao	CIC	Aegon	SNS	Royal Bam Group	SNS		
Diasorin	BAK	Danieli	BAK	Ageas	BDG	Sacyr	BBO		
Drägerwerk	EQB	Datalogic	BAK	Allianz	EQB	Saint Gobain	CIC		
Faes Farma	BBO	Delclima	BAK	Axa	CIC	Sias	BAK		
Fresenius	EQB	Deutz Ag	EQB	Delta Lloyd	SNS	Sonae Industria	CBI		
Fresenius Medical Care	EQB	Duro Felguera	BBO	Fondriaria Sai	BAK	Srv	POH		
Gerrhesheimer Ag	EQB	Emak	BAK	Generali	BAK	Thermador Groupe	CIC		



Media	Mem(*)	Fugro	SNS	Vib Vermoegen	EQB	Rib Software	EQB	Utilities	Mem(*)
Ad Pepper	EQB	Saipem	BAK	Wdp	BDG	Seven Principles Ag	EQB	A2A	BAK
Alma Media	POH	Technip	CIC	Renewable Energy	Mem(*)	Tie Kinetix	SNS	Acciona	BBO
Atresmedia	BBO	Tecnicas Reunidas	BBO	Abengoa	BBO	Tieto	POH	Acea	BAK
Brill	SNS	Tenaris	BAK	Biopetrol Industries	EQB	Tomtom	SNS	Albioma	CIC
Cofina	CBI	Vallourec	CIC	Daldrup & Soehne	EQB	Unit4	SNS	E.On	EQB
Editoriale L'Espresso	BAK	Vopak	SNS	Deutsche Biogas	EQB	Wincor Nixdorf	EQB	Edp	CBI
GI Events	CIC	Personal Goods	Mem(*)	Enel Green Power	BAK	Support Services	Mem(*)	Edp Renováveis	CBI
Havas	CIC	Adidas	EQB	Gamesa	BBO	Batenburg	SNS	Elia	BDG
Impresa	CBI	Adler Modemaerkte	EQB	Phoenix Solar	EQB	Brunel	SNS	Enagas	BBO
Ipsos	CIC	Amer Sports	POH	Sma Solar Technology	EQB	Bureau Veritas S.A.	CIC	Endesa	BBO
Jcdecoux	CIC	Basic Net	BAK	Solar-Fabrik	EQB	Dpa	SNS	Enel	BAK
Kinopolis	BDG	Beiersdorf	EQB	Solarworld	EQB	Edenred	CIC	Falck Renewables	BAK
Lagardere	CIC	Geox	BAK	Solutronic	EQB	Ei Towers	BAK	Fluys	BDG
M6-Metropole Television	CIC	Gerry Weber	EQB	Semiconductors	Mem(*)	Fiera Milano	BAK	Fortum	POH
Mediaset	BAK	Hugo Boss	EQB	Asm International	SNS	Imtech	SNS	Gas Natural Fenosa	BBO
Mediaset Espana	BBO	Kering	CIC	Asml	SNS	Lassila & Tikanoja	POH	Hera	BAK
Nextradiotv	CIC	Loewe	EQB	Besi	SNS	Prosegur	BBO	Iberdrola	BBO
Nostrum	BBO	Luxottica	BAK	Okmetic	POH	Randstad	SNS	Iren	BAK
Nrj Group	CIC	Marimekko	POH	Roodmicrotec	SNS	Usg People	SNS	Public Power Corp	IBG
Publicis	CIC	Medion	EQB	Stmicroelectronics	BAK	Telecom Equipment	Mem(*)	Red Electrica De Espana	BBO
Rcs Mediagroup	BAK	Puma	EQB	Suess Microtec	EQB	Alcatel-Lucent	CIC	Ren	CBI
Reed Elsevier N.V.	SNS	Safilo	BAK	Software & Computer Ser	Mem(*)	Ericsson	POH	Rwe	EQB
Roularta	BDG	Salvatore Ferragamo	BAK	Affecto	POH	Gigaset	EQB	Snam	BAK
Rtl Group	BDG	Sarantis	IBG	Akka Technologies	CIC	Nokia	POH	Terna	BAK
Sanoma	POH	Tod'S	BAK	Alten	CIC	Teleste	POH		
Solocal Group	CIC	Van De Velde	BDG	Altran	CIC	Telecommunications	Mem(*)		
Spir Communication	CIC	Zucchi	BAK	Amadeus	BBO	Acotel	BAK		
Talentum	POH	Real Estate	Mem(*)	Atos	CIC	Belgacom	BDG		
Telegraaf Media Groep	SNS	Aedifica	BDG	Basware	POH	Bouygues	CIC		
Teleperformance	CIC	Ascencio	BDG	Beta Systems Software	EQB	Deutsche Telekom	EQB		
Tf1	CIC	Atenor	BDG	Bull	CIC	Elisa	POH		
Ti Media	BAK	Banimmo	BDG	Cenit	EQB	Eutelsat Communications Sa	CIC		
Ubisoft	CIC	Befimmo	BDG	Comptel	POH	Freenet	EQB		
Vivendi	CIC	Beni Stabili	BAK	Digia	POH	Gowex	BBO		
Wolters Kluwer	SNS	Citycon	POH	Docdata	SNS	Iliad	CIC		
Oil & Gas Producers	Mem(*)	Cofinimmo	BDG	Ekinops	CIC	Jazztel	BBO		
Eni	BAK	Corio	BDG	Engineering	BAK	Mobistar	BDG		
Galp Energia	CBI	Deutsche Euroshop	EQB	Esi Group	CIC	Orange	CIC		
Gas Plus	BAK	Home Invest Belgium	BDG	Exact Holding Nv	SNS	Ote	IBG		
Hellenic Petroleum	IBG	Igd	BAK	F-Secure	POH	Portugal Telecom	CBI		
Maurel Et Prom	CIC	Intervest Offices & Warehouses	BDG	Gameloft	CIC	Ses	CIC		
Motor Oil	IBG	Ivg Immobilien Ag	EQB	Glt Technologies	EQB	Sonaecom	CBI		
Neste Oil	POH	Leasinvest Real Estate	BDG	Guillemot Corporation	CIC	Telecom Italia	BAK		
Petrobras	CBI	Montea	BDG	IFao Ag	EQB	Telefonica	BBO		
Qgep	CBI	Realia	BBO	Ict Automatisering	SNS	Telenet Group	BDG		
Repsol	BBO	Retail Estates	BDG	Indra Sistemas	BBO	Teliasonera	POH		
Total	CIC	Sponda	POH	Novabase	CBI	Tiscali	BAK		
Tupras	IBG	Technopolis	POH	Ordina	SNS	Turkcell	IBG		
Oil Services	Mem(*)	Unibail-Rodamco	BDG	Psi	EQB	United Internet	EQB		
Bourbon	CIC	Vastned Retail	BDG	Realdolmen	BDG	Vodafone	BAK		
Cgg	CIC	Vastned Retail Belgium	BDG	Reply	BAK	Zon Optimus	CBI		

LEGEND: BAK: Banca Akros; BDG: Bank Degroof; BBO: Bankia Bolsa; CIC: CM CIC Securities; CBI: Caixa-Banca de Investimento; EQB: Equinet bank; IBG: Investment Bank of Greece, POH: Pohjola Bank; SNS: SNS Securities

as of 1st October 2013

List of ESN Analysts (**)

Ari Agopyan	CIC	+33 145 96 85 80	ari.agopyan@cmcics.com	Dario Michi	BAK	+39 02 4344 4237	dario.michi@bancaakros.it
Christian Auzanneau	CIC	+33 4 78 92 0185	christian.auzanneau@cmcics.com	Marietta Miemieltz CFA	EQB	+49 69 58997 439	marietta.miemieltz@equinet-ag.de
Helena Barbosa	CBI	+351 21389 6831	helena.barbosa@caixabipt	Júlia Monteiro, CNPI	CGD	+55 2131383 128	jmonteiro@cgdscurities.com.br
Javier Bernat	BBO	+34 91436 7816	jbernat@bankia.com	José Mota Freitas, CFA	CBI	+351 22607 09 31	mota.freitas@caixabipt
Dimitris Birbos	IBG	+30 210 8173 392	dbirbos@ibg.gr	Alex Pardellas, CNPI	CGD	+55 2131383 154	apardellas@cgdscurities.com.br
Jean-Pascal Brivady	CIC	+33 4 78 92 02 25	jeanpascal.brivady@cmcics.com	Henri Parkkinen	POH	+358 10 252 4409	henri.parkkinen@pohjola.fi
David Cabeza Jareño	BBO	+34 914367818	dcabeza@bankia.com	Dirk Peeters	BDG	+32 2 287 97 16	dirk.peeters@degroef.be
Giada Cabrino, CIA	BAK	+39 02 4344 4092	giada.cabrino@bancaakros.it	Adrian Pehl, CFA	EQB	+49 69 58997 438	adrian.pehl@equinet-ag.de
Niclas Catani	POH	+358 10 252 8780	niclas.catani@pohjola.com	Victor Peiro Pérez	BBO	+34 91436 78 12	vpeirope@bankia.com
Jean-Marie Caucheteux	BDG	+32 2 287 99 20	jeanmarie.caucheteux@degroef.be	Leonardo Pinto, CNPI	CGD	+55 180 744 517	lpinto@cgdscurities.com.br
Marco Cavalleri	BAK	+39 02 4344 4022	marco.cavalleri@bancaakros.it	Francis Prêtre	CIC	+33 4 78 92 02 30	francis.pretre@cmcics.com
Pierre Chedeville	CIC	+33 145 96 78 71	pierre.chedeville@cmcics.com	Francesco Previtera	BAK	+39 02 4344 4033	francesco.previtera@bancaakros.it
Emmanuel Chevalier	CIC	+33 145 96 77 42	emmanuel.chevalier@cmcics.com	Elaine Rabelo, CNPI	CGD	+55 180 748 027	erabelo@cgdscurities.com.br
Florent Couvreur	CIC	+33 145 96 77 60	florent.couvreur@cmcics.com	Jari Raisanen	POH	+358 10 252 4504	jari.raisanen@pohjola.fi
Edwin de Jong	SNS	+31 2 0 5508569	edwin.dejong@snssecurities.nl	Hannu Rauhala	POH	+358 10 252 4392	hannu.rauhala@pohjola.fi
Nadeshda Demidova	EQB	+49 69 58997 434	nadeshda.demidova@equinet-ag.de	Matias Rautionmaa	POH	+358 10 252 4408	matias.rautionmaa@pohjola.fi
Martijn den Drijver	SNS	+31 2 0 5508636	martijn.dendrijver@snssecurities.nl	Eric Ravary	CIC	+33 145 96 79 53	eric.ravary@cmcics.com
Christian Devismes	CIC	+33 145 96 77 63	christian.devismes@cmcics.com	Iñigo Recio Pascual	BBO	+34 91436 78 14	irecio@bankia.com
Andrea Devita, CFA	BAK	+39 02 4344 4031	andrea.devita@bancaakros.it	Philipp Rigters	EQB	+49 69 58997 413	philipp.rigters@equinet-ag.de
Hans D'Haese	BDG	+32 (0) 2 287 9223	hans.dhaese@degroef.be	André Rodrigues	CBI	+351 21389 68 39	andre.rodrigues@caixabipt
Ingbert Faust, CEFA	EQB	+49 69 58997 410	ingbert.faust@equinet-ag.de	Jean-Luc Romain	CIC	+33 145 96 77 36	jeanluc.romain@cmcics.com
Rafael Fernández de Heredia	BBO	+34 91436 78 08	rfernandezdeheredia@bankia.com	Jochen Rothenbacher, CEFA	EQB	+49 69 58997 415	jochen.rothenbacher@equinet-ag.de
Stefan Freudenreich, CFA	EQB	+49 69 58997 437	stefan.freudenreich@equinet-ag.de	Vassilis Roumantzis	IBG	+30 2108 173394	vroumantzis@ibg.gr
Gabriele Garbarova	BAK	+39 02 4344 4889	gabriele.garbarova@bancaakros.it	Sonia Ruiz De Garibay	BBO	+34 91436 78 41	sruizdeganbay@bankia.com
Claudio Giacomello, CFA	BAK	+39 02 4344 4269	claudio.giacomello@bancaakros.it	Antti Saari	POH	+358 10 252 4359	antti.saari@pohjola.fi
Ana Isabel González García CIA	BBO	+34 91436 78 09	agonzalezgarcia@bankia.com	Paola Saglietti	BAK	+39 02 4344 4287	paola.saglietti@bancaakros.it
Arsène Guekam	CIC	+33 145 96 78 76	arsene.guekam@cmcics.com	Francesco Sala	BAK	+39 02 4344 4240	francesco.sala@bancaakros.it
Bernard Hanssens	BDG	+32 (0) 2 287 9689	bernard.hanssens@degroef.be	Lemer Salah	SNS	+31 2 0 5508516	lerner.salah@snssecurities.nl
Philipp Hässler, CFA	EQB	+49 69 58997 414	philipp.haessler@equinet-ag.de	Michael Schaefer	EQB	+49 69 58997 419	michael.schaefer@equinet-ag.de
Carlos Jesus	CBI	+351 21389 68 12	carlos.jesus@caixabipt	Holger Schmidt, CEFA	EQB	+49 69 58 99 74 32	holger.schmidt@equinet-ag.de
Bart Jooris, CFA	BDG	+32 2 287 92 79	bart.jooris@degroef.be	Tim Schult, CFA	EQB	+49 69 5899 7433	tim.schult@equinet-ag.de
Vicente Koki, CNPI	CGD	+55 180 744 522	vkoki@cgdscurities.com.br	Pekka Spolander	POH	+358 10 252 4351	pekka.spolander@pohjola.fi
Jean-Michel Köster	CIC	+33 145 96 77 17	jeanmichel.koster@cmcics.com	Gert Steens	SNS	+31 2 0 5508639	gert.steens@snssecurities.nl
Jean-Christophe Lefèvre-Moulenq	CIC	+33 145 96 91 04	jeanchristophe.lefevre-moulenq@cmcics.com	Kimmo Stenvall	POH	+358 10 252 4561	kimmo.stenvall@pohjola.fi
Sébastien Liagre	CIC	+33 145 96 90 34	sebastien.liagre@cmcics.com	Natalia Svyro u-Svyriadi	IBG	+30 210 8173 384	nsviriadi@ibg.gr
Harald Liberge-Dondoux	CIC	+33 145 96 98 12	harald.libergedondoux@cmcics.com	Luigi Tramontana	BAK	+39 02 4344 4239	luigi.tramontana@bancaakros.it
Konrad Lieder	EQB	+49 69 5899 7436	konrad.lieder@equinet-ag.de	Johan van den Hooven	SNS	+31 2 0 5508518	johan.vandenhoooven@snssecurities.nl
Konstantinos Manolopoulos	IBG	+30 210 817 3388	kmanolopoulos@ibg.gr	Guido Varatojo dos Santos	CBI	+351 21389 68 22	guido.santos@caixabipt
Sergio Ruiz Martin	BBO	+34 91436 7866	sruizma@bankia.com	Richard Withagen	SNS	+31 2 0 5508572	richard.withagen@snssecurities.nl

(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

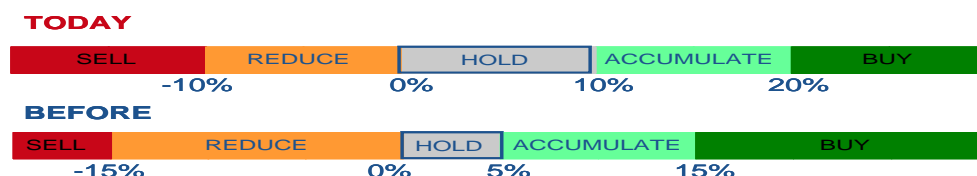
- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

History of ESN Recommendation System

Since 18 October 2004, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since 4 August 2008, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



Disclosure Appendix

The information and opinions in this report were prepared by Investment Bank of Greece, which is regulated by the Bank of Greece (License No: 52/2/17.12.99) and by the Hellenic Capital Market Commission. Investment Bank of Greece has not entered any agreement with the subject companies for the execution of this analysis.

This report is for informative purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy, any security. While the information contained herein has been obtained from sources believed to be reliable, we do not represent that it is accurate or complete and it should not be relied upon as such. In producing its research reports, members of Investment Bank of Greece research department may have received assistance from the subject company(ies) referred to in this report. Any such assistance may have included access to sites of the issuers, visits to certain operations of the subject company(ies), meetings with management, employees or other parties associated with the subject company(ies) and the handing by them of historical data regarding the subject company(ies) (financial statements and other financial data), as well as of all publicly available information regarding strategy and financial targets. Investment Bank of Greece research personnel are prohibited from accepting payment or reimbursement of travel expenses from site visits to subject companies. It should be presumed that the author(s) of this report, in most cases, has had discussions with the subject company(ies) to ensure factual accuracy prior to publication. All opinions, projections and estimates constitute the judgment of the author as of the date of the report and are given in good faith, but are subject to



change without notice. Prices and availability of financial instruments also are subject to change without notice. Investment Bank of Greece or one of its affiliates or persons connected with it may from time to time buy and sell securities referred herein. Although Investment Bank of Greece does not set a predetermined frequency for publication, if this is a fundamental research report, it is the intention of Investment Bank of Greece to provide research coverage of the subject company(ies), including in response to news affecting this issuer, subject to applicable quiet periods and capacity constraints. Investment Bank of Greece may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report. Investment Bank of Greece does and seeks to do business with companies covered in their research reports. Thus, investors should be aware that the firms may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. Securities referred to in this research report are subject to investment risks, including the possible loss of the principal amount invested. This report is intended for professional investors only and it is not to be reproduced or copied or reprinted or transmitted for any purpose without permission. We certify that this report has been published in accordance with our conflict management policy and guidelines. According to Investment Bank of Greece policies, the Analysis Department of Investment Bank of Greece is bound by confidentiality, with the exception of data allowed to be published in accordance with the applicable laws. Investment Bank of Greece relies on information barriers to control the flow of information in one or more areas within Investment Bank of Greece organization. The communication between the Analysis Department of Investment Bank of Greece and the other departments of the aforementioned company is restricted by Chinese Walls set between the different departments, so that Investment Bank of Greece can abide by the provisions regarding confidential information and market abuse.

Analyst Certification

The following analysts: Dimitris Birbos hereby certify that the views about the companies and securities contained in this report accurately reflect their personal views and that no part of their compensation was or will be directly or indirectly related to the specific recommendations or views in this report.

The analysts mentioned above who prepared this report have the below mentioned financial interests in the companies covered in this report.....none.....

Important Regulatory Disclosures on Subject Company

The information and opinions in this report were prepared by INVESTMENT BANK of GREECE, which is member of the Athens Exchange S.A. and regulated by the Bank of Greece (License No: 52/2/17.12.99) and by the Hellenic Capital Market Commission.

The compensation of the research analysts, strategists, or research associates principally responsible for the preparation of this research report may depend on various factors such as quality of work, stock picking, client feedback and overall firm profitability.

Stock Ratings

You should carefully read the definitions of all ratings used in the research report. Moreover, you should carefully read the entire research report to obtain a clear view of the analyst's opinions and not infer its contents from the rating alone.

IBG Research Rating Distribution

Data current as of 25/10/2013

	Buy	Accumulate	Hold	Reduce	Sell
IBG Research Total Coverage	39%	32%	25%	0%	4%
% of companies in each rating category that are investment banking clients	0%	4%	4%	0%	0%
<i>Note that we have suspended our rating on 2 companies</i>					
Financial Services	0%	100%	0%	0%	0%
% of companies in each rating category that are investment banking clients	0%	0%	0%	0%	0%

Regulatory Disclosures on Subject Companies

1. As of the date mentioned on the first page of this report, Investment Bank of Greece (or any of its affiliated companies) owns 5% or more of a class of common equity securities in the following companies mentioned in this report: **Vivartia, Attica Group, Blue Star Ferries, Hygeia Group, SingularLogic**

2. As of the date mentioned on the first page of this report, the following subject companies mentioned in this report own 5% or more of a class of common equity securities of Investment Bank of Greece (or any of its affiliated companies): **Cyprus Popular Bank**

3. Investment Bank of Greece acts as a market maker for the following securities of the subject companies mentioned in this report: **Alpha Bank, ATEbank, Bank of Cyprus, Coca Cola Hellenic, EFG Eurobank, Ellaktor, GEK TERNA, Hellenic Exchanges, Hellenic Postbank, Intralot, Mytilineos, National Bank, OPAP, OTE, Piraeus Bank, PPC**

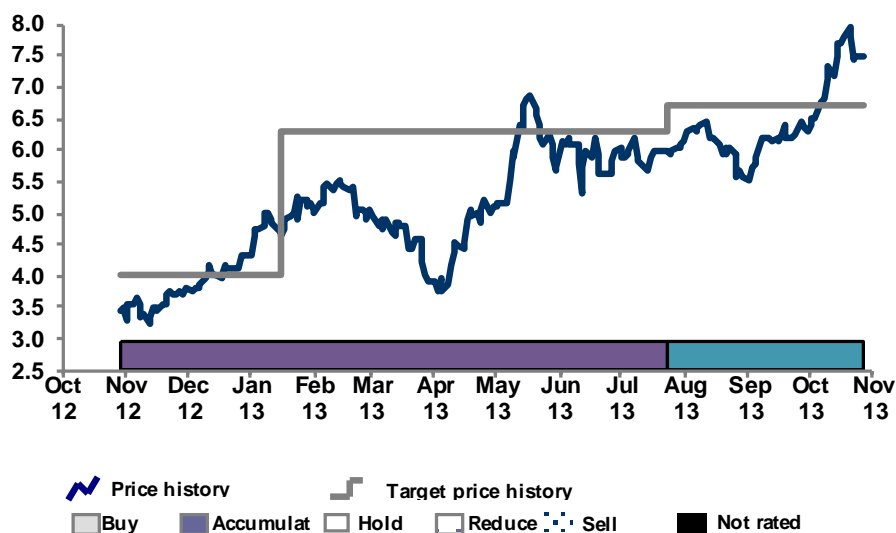
4. Within the last 12 months, Investment Bank of Greece has provided advisory services to the following companies mention in this report: **Hellenic Postbank**

5. Within the last 12 months, Investment Bank of Greece had a contractual relationship or have received compensation for financial advisory services from the following subject companies mentioned in this report: **Vivartia, GEK TERNA, Hellenic Postbank, Motor Oil, Euroline, Interinvest, Vivere, Hygeia Group**



Rating History

1. 24/07/2013 Accumulate, Target Price EUR 6.70
2. 23/05/2013 Buy, Target Price EUR 6.30
3. 15/01/2013 Buy, Target Price EUR 6.30
4. 06/11/2012 Buy, Target Price EUR 4.00
5. 19/07/2012 Buy, Target Price EUR 4.00
6. 26/06/2012 Buy, Target Price EUR 4.00
7. 11/05/2012 Accumulate, Target Price EUR 4.10
8. 29/02/2012 Accumulate, Target Price EUR 4.10



Source: Factset & ESN, price data adjusted for stock splits. This chart shows Investment Bank of Greece continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Risks to our forecasts and valuation

- The high dependence of the group's revenues on market conditions, which can be very volatile, increases forecasting risk and reduces visibility.
- The more expensive pricing structure of Hellenic Exchanges as compared to other European bourses.
- The new regulatory framework of MiFid (to be implemented as of the 1st of January, 2008) may lead to increased competition and possible decrease in total revenues.
- The potential delisting of another blue-chip stock would negatively affect the trading activity and the overall attractiveness of ATHEX.
- The new capital gains tax or the increase of the existing tax on sales may hurt to some degree the attractiveness of the Greek stock market.

Additional disclosures

1. Additional note to our U.S. readers: This document may be distributed in the United States solely to "major US institutional investors" as defined in Rule 15a-6 under the US Securities Exchange Act of 1934. Each person that receives a copy, by acceptance thereof, represents and agrees that he/she will not distribute or otherwise make available this document to any other person.
2. All prices and valuation multiples are based on the closing of ATHEX's last session prior to the issue of this report, unless otherwise indicated.
3. Our research reports are available upon request at www.ibg.gr, on Bloomberg's IBGR and ESNR functions and on Thomson Reuters website.
4. Additional information is available upon request.

Disclaimer:

These reports have been prepared and issued by the Members of European Securities Network LLP ('ESN'). ESN, its Members and their affiliates (and any director, officer or employee thereof), are neither liable for the proper and complete transmission of these reports nor for any delay in their receipt. Any unauthorised use, disclosure, copying, distribution, or taking of any action in reliance on these reports is strictly prohibited. The views and expressions in the reports are expressions of opinion and are given in good faith, but are subject to change without notice. These reports may not be reproduced in whole or in part or passed to third parties without permission. The information herein was obtained from various sources. ESN, its Members and their affiliates (and any director, officer or employee thereof) do not guarantee their accuracy or completeness, and neither ESN, nor its Members, nor its Members' affiliates (nor any director, officer or employee thereof) shall be liable in respect of any errors or omissions or for any losses or consequential losses arising from such errors or omissions. Neither the information contained in these reports nor any opinion expressed constitutes an offer, or an invitation to make an offer, to buy or sell any securities or any options, futures or other derivatives related to such securities ('related investments'). These reports are prepared for the clients of the Members of ESN only. They do not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive any of these reports. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in these reports and should understand that statements regarding future prospects may not be realised. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily a guide to future performance. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in these reports. In addition, investors in securities such as ADRs, whose value are influenced by the currency of the underlying security, effectively assume currency risk.

ESN, its Members and their affiliates may submit a pre-publication draft (without mentioning neither the recommendation nor the target price/fair value) of its reports for review to the Investor Relations Department of the issuer forming the subject of the report, solely for the purpose of correcting any inadvertent material inaccuracies. Like all members employees, analysts receive compensation that is impacted by overall firm profitability. For further details about the specific risks of the company and about the valuation methods used to determine the price targets included in this report/note, please refer to the latest relevant published research on single stock or contact the analyst named on the front of the report/note. Research is available through your sales representative. ESN will provide periodic updates on companies or sectors based on company-specific developments or announcements, market conditions or any other publicly available information. Unless agreed in writing with an ESN Member, this research is intended solely for internal use by the recipient. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada or Japan or distributed, directly or indirectly, in Australia, Canada or Japan or to any resident thereof. This document is for distribution in the U.K. Only to persons who have professional experience in matters relating to investments and fall within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (the "order") or (ii) are persons falling within article 49(2)(a) to (d) of the order, namely high net worth companies, unincorporated associations etc (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied upon by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. The distribution of this document in other jurisdictions or to residents of other jurisdictions may also be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report you agree to be bound by the foregoing instructions. You shall indemnify ESN, its Members and their affiliates (and any director, officer or employee thereof) against any damages, claims, losses, and detriments resulting from or in connection with the unauthorized use of this document.

For disclosure upon "conflicts of interest" on the companies under coverage by all the ESN Members and on each "company recommendation history", please visit the ESN website (www.esnpartnership.eu) **For additional information and individual disclaimer please refer to www.esnpartnership.eu and to each ESN Member websites:**

www.bancaakros.it regulated by the CONSOB - Commissione Nazionale per le Società e la Borsa

www.bankiabolsa.es regulated by CNMV - Comisión Nacional del Mercado de Valores

www.caixabi.pt regulated by the CMVM - Comissão do Mercado de Valores Mobiliários

www.cgdsecurities.com.br regulated by the CVM - Comissão de Valores Mobiliários

www.cmccs.com regulated by the AMF - Autorité des marchés financiers

www.degroof.be regulated by the FSMA - Financial Services and Markets Authority

www.equinet-ag.de regulated by the BaFin - Bundesanstalt für Finanzdienstleistungsaufsicht

www.ibg.gr regulated by the HCMC - Hellenic Capital Market Commission

www.pohjola.com regulated by the Financial Supervision Authority

www.snssecurities.nl regulated by the AFM - Autoriteit Financiële Markten

Members of ESN (European Securities Network LLP)



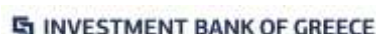
Banca Akros S.p.A.
Viale Eginardo, 29
20149 MILANO
Italy
Phone: +39 02 43 444 389
Fax: +39 02 43 444 302



Equinet Bank AG
Gräfrstraße 97
60487 Frankfurt am Main
Germany
Phone: +49 69 – 58997 – 410
Fax: +49 69 – 58997 – 299



Bank Degroof
Rue de l'Industrie 44
1040 Brussels
Belgium
Phone: +32 2 287 91 16
Fax: +32 2 231 09 04



Investment Bank of Greece
24B, Kifisias Avenue
151 25 Marousi
Greece
Phone: +30 210 81 73 000
Fax: +30 210 68 96 325



Bankia Bolsa
Serrano, 39
28001 Madrid
Spain
Phone: +34 91 436 7813
Fax: +34 91 577 3770



Pohjola Bank plc
P.O.Box 308
FI-00013 Pohjola
Finland
Phone: +358 10 252 011
Fax: +358 10 252 2703



Caixa-Banco de Investimento
Rua Barata Salgueiro, 33
1269-050 Lisboa
Portugal
Phone: +351 21 389 68 00
Fax: +351 21 389 68 98



SNS Securities N.V.
Nieuwezijds Voorburgwal 162
P.O.Box 235
1000 AE Amsterdam
The Netherlands
Phone: +31 20 550 8500
Fax: +31 20 626 8064



CM - CIC Securities
6, avenue de Provence
75441 Paris
Cedex 09
France
Phone: +33 1 4596 7940
Fax: +33 1 4596 7748

