

ATHEX – Athens Exchange

Market Survey – May 2017



CAPITAL LOUNGE GMBH
YOUR GOING PUBLIC BOUTIQUE



ATHEXGROUP
Athens Exchange Group

ATHEXClear

The société anonyme having the corporate name „Athens Stock Exchange Clearing Société Anonyme“ and distinctive title „ATHEXClear“, acting as a clearing manager of DSS and Derivatives System transactions performed in the ATHEX Securities Market and Derivatives Market, under the Clearing Regulation of Non-Fixed Securities in Book Form and the Clearing Regulation of Derivatives (ATHEXClear Regulations) respectively.

Athens Exchange (ATHEX)

The public limited company (Société Anonyme) with the name „Athens Exchange S.A.“ which functions as a market operator in the sense of Article 2, par. 9 of Law 3606/2007.

ATHEXCSD

„HELLENIC CENTRAL SECURITIES DEPOSITORY“, offering the provision of financial services and any other comparable activity, and the undertaking, based on a contract with Athens Exchange and in cooperation with it, of organizing exchange transactions in northern Greece; the carrying out of commercial activities to promote and provide software services and the use / rebroadcast of information from capital markets.

INTRODUCTION

ATHEX – Athens Exchange, is the operator of two Equity Market Segments: the **Regulated Market** and the **Unregulated Market** as multilateral trading facility (MTF) called EN.A.

It started trading in 1876 and its current operations have been assigned to Hellenic Exchanges – Athens Stock Exchange S.A., whose shares are listed on the exchange with a market capitalisation of EUR 351 mio. as of May 19th 2017. **The Alternative Market segment was created in 2007** with the aim to support the capital raising for small and medium-size enterprises (SMEs).

As of May 19th 2017, there are 13 companies listed in the Alternative Market segment, representing a total market capitalisation of slightly more than EUR 100 mio. In the Regulated Market, that is divided into 5 sub-markets, there are 202 companies with a total market capitalisation of EUR 48.4 bio. listed.

Below you will find a two tables showing the complete market segmentation :

Regulated Market	Segment	Companies	Market Cap (mio)
Securities Market	Main Market	128	44,798
Securities Market	Surveillance	28	117
Securities Market	Under Suspension	27	750
Securities Market	Low Dispersion	12	2'718
Securities Market	Under Deletion	7	15

Unregulated Market	Segment	Companies	Market Cap (mio)
Alternative Market	EN.A STEP	0	0
Alternative Market	EN.A PLUS	13	101

HEAVY WEIGHTS

Below you will find a table showing the **TOP 10 HEAVY WEIGHTS** of the Athens Equity Market plus a short company profil:

ISSUER	MARKET CAP
COCA-COLA HBC	9'400'000'000 EUR
HELLENIC TELECOMMUNICATIONS ORG	4'347'634'176 EUR
ALPHA BANK	2'933'028'864 EUR
OPAP	2'902'899'968 EUR
NATIONAL BANK OF GREECE	2'570'349'568 EUR
TITAN CEMENT CO	2'022'296'320 EUR
JUMBO	1'938'854'912 EUR
MOTOR OIL (HELLAS)	1'750'371'072 EUR
PIRAEUS BANK	1'641'838'464 EUR
HELLENIC PETROLEUM	1'619'866'496 EUR

COCA-COLA HBC Running bottling facilities in Europe, Africa and Asia for Coca Cola. Producing, selling and distributing a huge range of non-alcoholic drinks such as water, juice, sport, energy, tee and coffee.

HELLENIC TELECOMMUNICATIONS ORG Market leader, providing calling services to nearly 2.9 million fixed lines and broadband Internet services to roughly 1.3 ,oööopm residential and business customers.

ALPHA BANK Offering business & retail banking services, such as leasing, financing, insurance brokerage, asset management, investment banking, securities brokerage, venture capital, payment systems, real estate management.

OPAP Accepts bets on sports activities as well as lotteries. The company organises and runs bets on football games.

NATIONAL BANK OF GREECE Commercial and consumer banking with 500 domestic and 1'200 outside branches.

TITAN CEMENT CO Independent, vertically integrated cement and building materials producer with 115 years of industry experience owning plants in ten countries and employing more than 5'482 people worldwide.

JUMBO Running a retail chain for toys, baby products and stationaries.

MOTOR OIL (HELLAS) The Refinery with its ancillary plants and offsite facilities forms the largest privately held industrial complex in Greece. Apart from fuels, MOH is the only Lubricants producer and packager in Greece.

PIRAEUS BANK Representing today the leading Bank in Greece with 30% market share in terms of loans and 29% of deposits.

HELLENIC PETROLEUM Leading oil refining company in Greece and neighboring Macedonia running 900 gas stations in Greece plus 287 stations in Albania, Bulgaria, Cyprus, Georgia, Montenegro and Serbia.

INVOLVED BANKS

All in all we could discover **36 known Financial Entities** being involved in the IPOs that took place on the **Greek Equity Markets**. Below you will find one table and one diagram showing the IPO market share based on the number of IPOs involved:

Entity	IPOs
National Bank of Greece	21
Alpha Bank AE	20
Bank of Piraeus	14
EFG Telesis Finance	5
Emporiki Bank of Greece	4
Eurobank Ergasias	4
Bank of Cyprus	3
Citigroup	3
Deutsche Bank	3
HSBC	3
J.P. Morgan	3
Omega Securities	3
Piraeus Sigma Devletoglou	3
Xios Bank	3
Alfa Bank of Pisteos	2
Credit Suisse	2
Ergo Bank SA	2
Goldman Sachs	2

Entity	IPOs
Grant Thornton	2
Nibid	2
P&K Capital SA	2
Union de Banques Arab et Francaise	2
ABN Amro	1
Agricultural Bank of Greece	1
Alpha Capital	1
Artemis Capital	1
Bank of Attica	1
Banque Worms	1
European Investment Bank	1
General Bank of Greece	1
Interbank AS	1
Ionian Bank	1
Merrill Lynch	1
ND Devletoglou Securities	1
Société Générale	1
UBS	1

Regarding the **Alternative Market EN.A Plus**, there are the following three outstanding entities: **Bank of Cyprus** with three Going Publics, **Alpha Bank AE** and **Grant Thornton** each having finalized two Going Publics.

Since the millenium change, there have been the following five **TOP placements on the Greek Regulated Market**:

Company	IPO Volume	Year
TT Hellenic Postbank	EUR 593'750'000	2006
Public Power Corp.	EUR 353'568'000	2001
Terna Energy SA	EUR 330'770'000	2007
Motor Oil (Hellas) SA	EUR 184'782'000	2001
Aegean Airlines	EUR 133'608'000	2007

The following table shows the **TOP placement of the Alternative Market segment EN.A Plus**:

Company	IPO Volume	Year
Doppler SA	EUR 2'797,200	2008

INVOLVED INVESTORS

For the analysis of the **Investor Base**, we used the most recent **Bloomberg Data** including the **Five Biggest Shareholders of Each Entity** (excluded by private individuals).

Based on this method, we discovered a total of **171 Institutional Investors** – the biggest 25 of those are shown in the table on the right side. Most of those investors are strategic, holding one or two investments respectively representing the **Greek Government** directly or indirectly. Only four of the 25 investors are purely financial, with the strongest investment by **Norges Bank** – the Central Bank of Norway – managing among others the „Government Pension Fund Global“.

The most significant single investment as of May 22nd 2017 belongs to **Luxembourg based KAR-TESS Holding S.A.**, owned by the inheritors of Cypriot businessman Anastasios George Leventis, holding a stake of 23.44% of the – based on the market capitalisation – biggest quoted company: **Coca Cola HBC**, one of the bottling companies of the Coca Cola system.

The second largest investor in the Greek market is the Coca Cola Company itself, holding 23,37% of Coca Cola HBC. Originally a Greek company, Coca Cola HBC (ISIN CH0198251305) moved in 2012 from Greece to Zug, Switzerland.

Coca Cola HBC has two primary listings: Athens Stock Exchange and Euronext Brussels. In addition, there are dual listings on the London Stock Exchange, FINRA, Berlin, Düsseldorf, Frankfurt and Stuttgart (Plus Tradegate and Commerzbank).

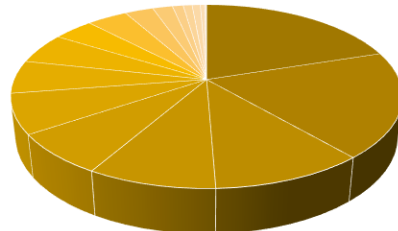
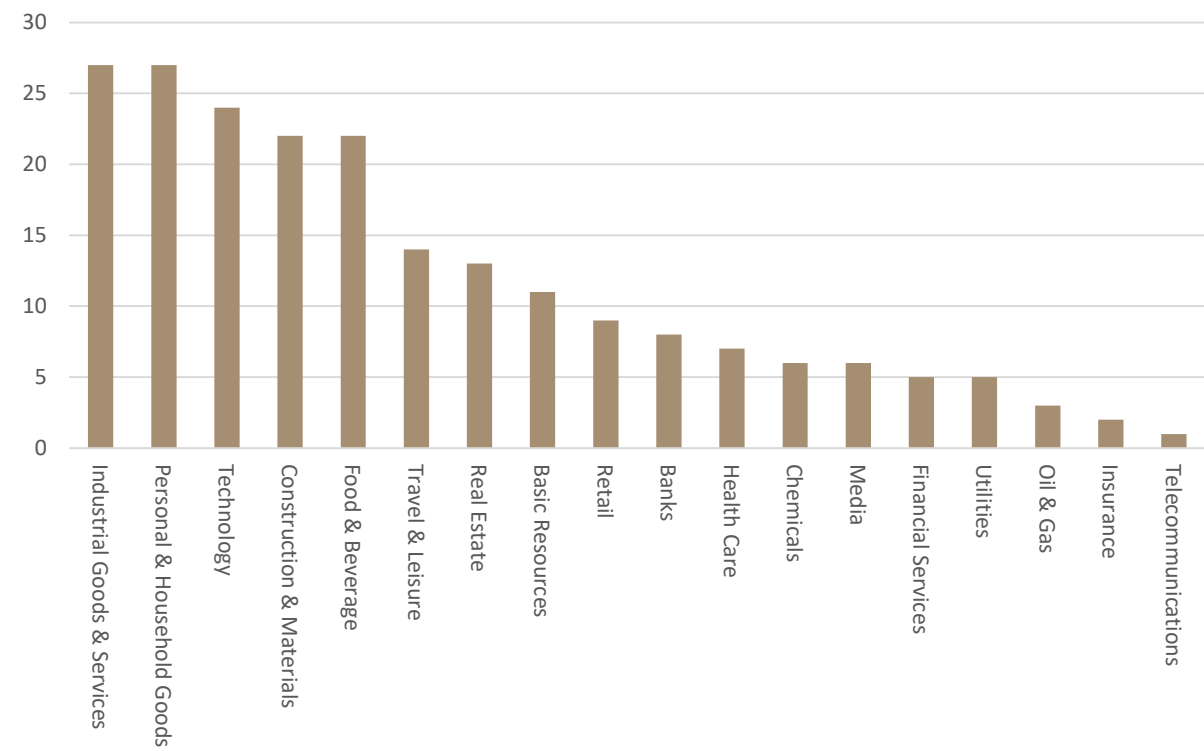
Coca Cola HBC has a market capitalisation of more than EUR 9.4 billion.

Nr.	Investor	Investment (EUR)	Holdings
01	KAR-TESS Holding S.A.	2'208'134'341.53	1
02	The Coca Cola Company	2'201'849'457.86	1
03	Hellenic Financial Stability Fund	2'148'926'635.68	4
04	Deutsche Telekom AG	1'950'798'562.15	1
05	Hellenic Republic Asset Dev Fund	1'484'947'556.57	7
06	Norges Bank	1'139'109'102.54	19
07	Emma Delta Hellenic Holdings Ltd	1'013'750'100.00	1
08	Greek Government	961'159'408.03	4
09	PanEuropean Oil & Ind Hlds SA	885'253'691.14	1
10	Invel Real Estate Management Ltd	803'152'190.40	1
11	Capital Group Companies Inc.	777'418'081.59	3
12	Motor Oil Holding SA	766'226'385.40	1
13	FMR LLC	622'319'505.87	8
14	Eurobank Ergasias SA	600'793'826.02	10
15	Vanguard Group	529'949'424.12	17
16	National Bank of Greece	425'182'308.03	26
17	Fairfax Financial Holdings	392'152'116.20	2
18	AGC Equity Partners	336'865'469.48	1
19	Marfin Investment Group SA	267'219'264.83	3
20	Comp petrol Establishment	248'955'359.96	2
21	Grimaldi Compagnia di Navigazion	246'225'280.80	1
22	Haweeye Holding Ltd.	218'085'484.98	1
23	Greek Build Mater Ltd	217'759'444.08	1
24	Mytilinaios Holdings SA	199'750'057.00	1
25	Fosun International Holdings	196'211'157.70	1

SECTOR ANALYSIS

All in all, there are **18 Industry Sectors** represented on Athens Stock Exchange. The three leading sectors based on the number of listings are **Industrial Goods & Services, Personal and Household Goods and Technology**.

Below, you will find a chart displaying the sector breakdown based on the number of issuers:



- Food & Beverage (20.03%)
- Banks (18,64%)
- Travel & Leisure (10,72%)
- Telecommunications (8,97%)
- Personal & Household Goods (7,23%)
- Oil & Gas (6,99%)
- Construction & Materials (5,82%)
- Real Estate (5,47%)
- Utilities (3,99%)
- Industrial Goods & Services (3,99%)
- Retail (2,82%)
- Basic Resources (1,96%)
- Financial Services (1,07%)
- Chemicals (0,88%)
- Technology (0,81%)
- Health Care (0,42%)
- Insurance (0,16%)
- Media (0,05%)

Taking a look at the sector breakdown based on market capitalization, there is a slightly different picture:

The **Food & Beverage** sector with a total market capitalization of EUR 9.71 billion is the most heavy sector of the Greek Stock Market.

The second place goes to the **Banks**, still totalling up to EUR 9,04 billion, although the heaviest bank – Alpha Bank AE – lost more than 98% compared with its 2010 all-time-high EUR 112.33.

The penultimate sector is the **Technology** sector, including 24 issuers with an average market capitalization of EUR 16.4 million.

FREE FLOAT AND NOMINAL VALUE ANALYSIS

One of the main criteria to become and keep being listed on the Main Market is the Free Float of an issuer.

The Athens Stock Exchange even created an own segment, the so called “Low Dispersion” segment, for companies that do not fulfill the set rules and regulations, mainly summed up as:

An issuer's stocks are listed on the Low Dispersion segment, if it is found, that the free float of stocks is lower than 15% of the total ordinary shares

Below you will find a table showing the **Free Float** split of companies listed on Athens Stock Exchange:

Free Float	Issuers
0 % - 10 %	15
10 % - 25 %	46
25 % - 50 %	86
50 % - 75 %	40
75 % - 100 %	28

The minimum Nominal Value of a Greek company is EUR 0.30. Therefore, there are 57 companies with that face value for their shares.

Additional 24 companies have a Nominal Value between EUR 0.31 and 0.39.

The highest Nominal Values found are EUR 70 (Tropea Holding), EUR 36 (Doppler SA) and Karelia Tobacco Co with EUR 11.83 per share.

The table below shows the **Nominal Value** split among the companies listed on Athens Stock Exchange:

Nominal Value	Issuers
No Face Value	4
EUR 0.30 – EUR 0.50	101
EUR 0.51 – EUR 1.00	58
EUR 1.01 – EUR 5.00	43
EUR 5.01 -	5

TWELVE MONTHS TOP & FLOP PERFORMERS

In the past twelve months (22.05.2016 – 22.05.2017), **the entire Greek market lost 7,11%** of its market capitalization.

On a more detailed look, **the Unregulated Market (EN.A PLUS) lost 4,98%** and **the Surveillance segment lost 11,53%**, while **the Low Dispersion segment won 29,46%** and **the Main Market increased by 30,08%**.

In the same period, the S&P 500 increased by 16,74% and the Euro Stoxx 50 gained 22,87%.

Below you will find a comparison of selected international markets:

Nr.	Market	Perform.
01	ATHEX	-7,11%
02	CAC 40	-11.77%
03	DAX 30	29.02%
04	Dow Jones	19.32%
05	FTSE 100	23.41%
06	Hang Seng	27,97%
07	MIB	22,92%
08	Nikkei 225	17.57%
09	PSI 20	7.29%
10	SMI	13.59%

Nr.	TOP Issuers	Perform.	Main Investor
01	AXON SA HOLDING	650.00%	Thomas LIAKOUNAKOS
02	MINERVA KNITWEAR	566.67%	Pavlos LADENIS
03	VARVARESSOS	250.00%	Anatasia VARVARESSOU
04	DRUCKFARBEN HELLAS	221.95%	Georgios KARAVASILIS
05	SATO OFFICE & HOUSEWARE	166.67%	National Bank of Greece
06	EUROMEDICA	133.33%	Thomas LIAKOUNAKOS
07	I KLOUKINAS I LAPPAS	110.91%	Ioannis LAPPAS
08	KARAMOLENGOS BAKERY	101.06%	Emmanouil KARAMOLEGOS
09	TECHNICAL OLYMPIC	96.48%	Konstantinos STENGOS
10	ELASTRON	92.31%	Athanasios KALPINIS

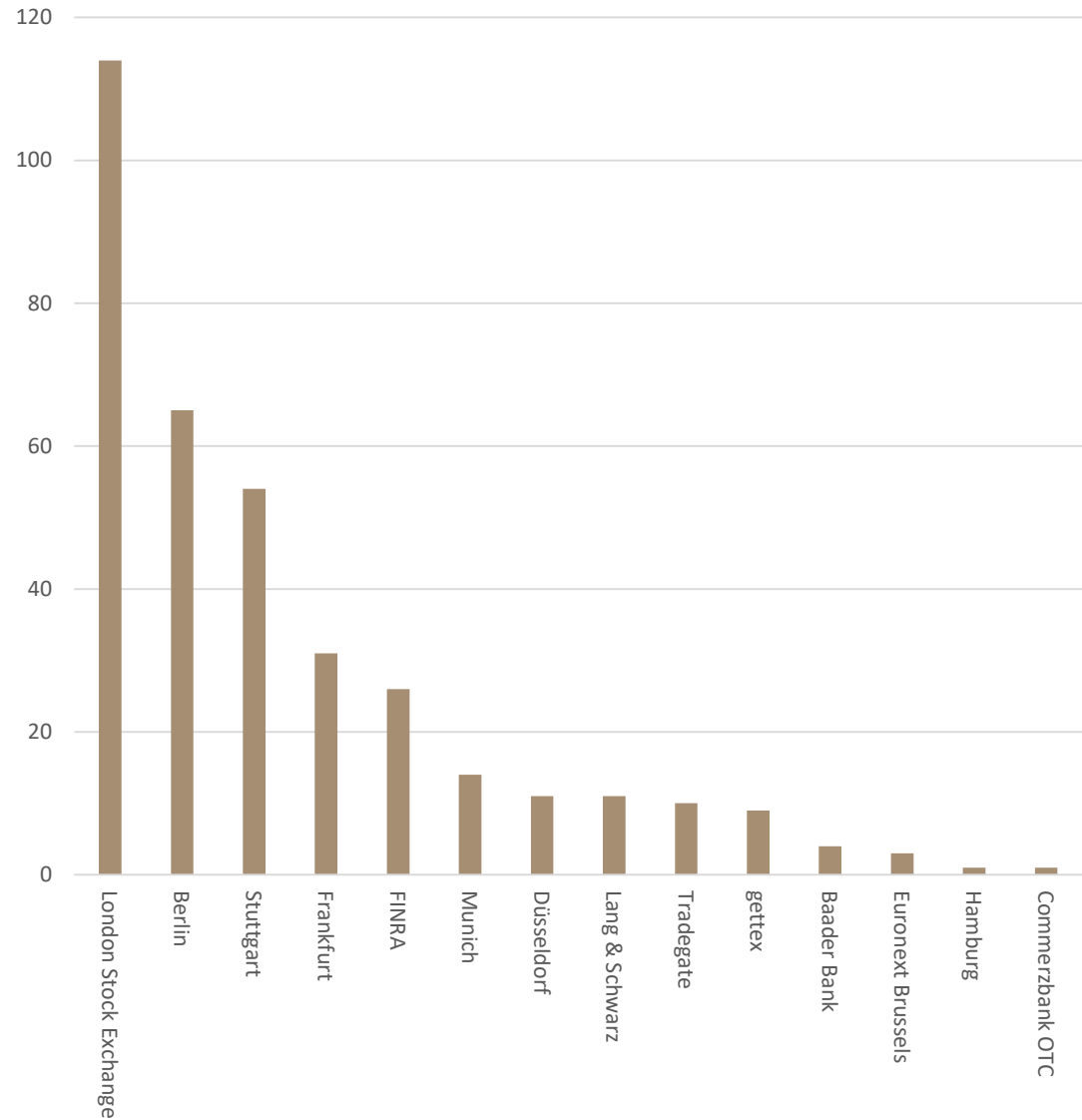
Nr.	FLOP Issuers	Perform.	Main Investor
01	PIPE WORKS GIRAKIAN PROF	-82.46%	Krikor TZIRAKIAN
02	LIVANIS PUBLISHING ORG	-75.00%	Ilias LIVANIS
03	ALPHA GRISSIN	-73.68%	Vassilios GRISIN
04	N. LEVENTERIS	-68.83%	Lito LEVENDERI
05	PEGASUS PUBLISHING	-64.91%	Fotios BOBOLAS
06	EUROCONSULTANTS	-62.62%	Beth WITTIG
07	KRE.KA	-61.11%	Grigoris KIOUTSOUKOSTAS
08	YALCO CONSTANTINOY	-60.00%	Dimitrios KONSTANTINOY
09	KRITON ARTOS	-59.74%	Kalliopi THEOFILAKI
10	FIERATEX	-56.52%	Fiera SA

DUAL LISTINGS AND LISTING VENUES

Although Athens Stock Exchange does not follow the Dual Listing approach for its home market(s), **several companies that are listed on Athens Stock Exchange are listed on one or more additional Listing Venues.**

All in all, we detected the following 14 additional countries / listing venues:

Belgium	Euronext Brussels
Germany	Baader Bank
	Berlin
	Commerzbank OTC
	Düsseldorf
	Frankfurt
	Gettex
	Hamburg
	Lang & Schwarz
	Munich
	Stuttgart
	Tradegate
UK	London Stock Exchange
US	FINRA



RULES AND REGULATIONS OF THE (REGULATED) MAIN MARKET

Shareholders' Equity (min)	EUR 3'000'000	Financial Statements	(1) at least three financial years conducted according to IAS/IFRS or equivalent accounting standard such as US GAAP
Profitability (EBT last 2 years) OR	EUR 2'000'000		(2) financial statements must be audited by an auditor
Profitability (EBITDA last 3 years)	EUR 3'000'000		(3) issuers with less than three financial years are admitted only upon approval by the Capital Market Commission
Free float (%) AND	25		
Free float (persons)	300		
Corporate Governance	mandatory	Prohibition on the transfer of stocks	Shareholders of companies of estimated capitalization smaller than EUR 100'000'000 who during the year of approval of stock listing participate with a percentage greater than five percent are entitled to transfer during the first year following the listing stocks that correspond to a maximum of 25% of their total stocks.
Min value of stocks offered	EUR 2'000'000		
Tax audit	The issuer must be audited for all tax items for all fiscal years whose annual financial statements have been disclosed at the time of application filing, apart from the last one.		

SPECIAL SEGMENTS OF THE (REGULATED) MAIN MARKET

Low Dispersion

- (1) An issuer's stocks are listed on the Low Dispersion segment, if it is found, that
 - a. the free float of stocks is lower than 15% of the total ordinary shares
 - b. there is a free float of stocks at a percentage smaller than ten percent from extraordinary events disclosed by the issuer, including but not limited to, public offering or other holding acquisitions
- (2) If during the primary listing of stocks, the free float criterion was examined based on case (b) of § 3.1.2.1.4 of the Rulebook, cases a) and b) of the previous paragraph do not apply. In this case, low free float is defined as the free float lower than the two fifths (2/5) of the primary listing percentage. This rate may in any case be less than five percent.
- (3) For the credit institutions that received capital injection in the framework of a recapitalization scheme:
 - a. In case of implementation of paragraphs 1 and 3 of article 7a, L3864/2010, during the regular review and during the examination of the free float due to extraordinary event announced by the issuer, the percentage of stocks held by EFSF acquired in the framework of the above-named recapitalization is not taken into account for the calculation of the free float percentages of the previous paragraphs.
 - b. In case of implementation of paragraphs 2 of article 7 a, L3864/2010, the following criteria are cumulative taken into account:
 - the number of stocks based on the DSS data on the last working day prior to the review date is greater than the average stocks of the companies included in the General ASE Index during the last six months in total
 - the average number of transactions on stocks during the semester prior to the review date is greater than the average number of transactions on stocks of companies included in the General ASE Index during the last six months in total
 - the number of stocks based on the data announced by the issuer is greater than the average stocks of the companies included in the General ASE Index for the semester ending in the month prior to the authorization by ASE
 - the average number of transactions on stocks during the semester ending in the month prior to the listing authorization by ASE is greater than the average number of transactions on stocks of companies included in the General ASE Index during the same period.

SPECIAL SEGMENTS OF THE (REGULATED) MAIN MARKET

Under Surveillance

- (1) An issuer's stocks are listed on the Under Surveillance segment, provided that one of the following criteria is met:
 - a. The issuer has a total negative equity.
 - b. The issuer's losses in the fiscal year are greater than 30% of net worth and the issuer has not committed (indicatively, by convening a General Meeting for the increase of share capital or other committing action) that he shall fulfill certain actions within a certain period of time that may not exceed the expiration date of the fiscal year following the fiscal year of the issuer examined, out of which the non-fulfillment or suspension of the criterion will arise in a way justified by the issuer. In case these actions are not implemented pursuant to the above, and provided that the fulfillment of the criterion still applies, the stocks are admitted in the Under Surveillance segment immediately, except for the annual review.
 - c. The issuer has substantial debt obligations.
 - d. An application has been filed for the admission of the issuer in pre-bankruptcy process, in accordance with the current provisions.
 - e. Based on announcements or events, there are serious doubts or uncertainty as to whether the issuer is able to continue business activity.
- (2) The examination of the criteria of cases a) and b) of the preceding paragraph is conducted based on the annual consolidated financial statements and, in case the consolidated financial statements are not prepared, based on the parent company financial statements. The income statement is considered the group income net of the taxes corresponding to the owners of the parent company or, in case that consolidated statements are not prepared, the income net of taxes. Equity for the companies preparing consolidated financial statements is the total equity. Following a justified petition by the issuer, losses due to extraordinary and non-recurring events, such as those specified with the Decision of paragraph 9 of the Rulebook, may be excluded from the income statement for the purpose of the criterion completion of instance b) of the previous paragraph.
- (3) In cases of indirect listing of a non-listed company of paragraph 3.1.7.1 of the Rulebook, the stocks of the listed shall be transferred to the Under Surveillance segment starting from the disclosure of the non-fulfillment of the listing conditions, in accordance with paragraph 3.1.7.2, until the disclosure of the decision made for the implementation of the corporate act...

SPECIAL SEGMENTS OF THE (REGULATED) MAIN MARKET

Under Surveillance

- (3) ... resulting in direct listing by the competent corporate body, or the implementation thereof, since no other corporate body decision is required, as applicable. If after this period it is found that the non-fulfillment of the listing requirement still remains, the issuer's securities shall be suspended.
- (4) In cases of a listed company which decides to start business in a sector for which special terms and conditions for the listing on the Securities Market have been established, or a listed company that decides to start business in a sector for which the acquisition of special licenses of administrative or other nature is required, the stocks of the listed companies are transferred to the Under Surveillance segment until the acquisition of the licenses or the fulfillment of the terms and conditions, as applicable.
- (5) The Under Surveillance segment includes issuers' stocks who repeatedly violate the obligations set out in Sections 4 and 5, as well as in the event of re-trading following the removal of suspension in accordance with § 5.4 of the Rulebook. In this case, the issuer's stocks remain in the Under Surveillance segment for one month and are then transferred to the segment to which they would fall under based on the last review.
- (6) The Under Surveillance segment includes issuer's stocks if the following are found out by the Capital Market Commission: a) unclear or negative formalities in the Auditor's certificate, b) deficiencies in the interim or annual financial statements, incomplete or wrong implementation of the preparation or disclosure requirements of the annual or semi-annual financial statement or the quarterly financial statements, in relation to the stipulations of the current law, c) non-compliance by the issuers to the law on corporate governance or serious deficiencies upon the implementation thereof. The inclusion in the Surveillance segment following the finding of relevant reasons by the Capital Market Commission or following the request thereof, is conducted by ATHEX in the next session following that of the communication to ATHEX of the above finding or request. The ATHEX Board of Directors is briefed on such inclusion on the exact next meeting.
- (7) During the formation of the opinion on the inclusion or not in the Under Surveillance segment, ATHEX may also take into account data that has been disclosed by the issuer and which adequately justify the listing requirements fulfillment or lack thereof.

SPECIAL SEGMENTS OF THE (REGULATED) MAIN MARKET

Under Surveillance

- (8) For the transfer to the Under Surveillance segment of issuers' stocks that are subject to special supervision by a Competent Authority during the exercise of their activity, information or opinions communicated to ATHEX by such Authority are also taken into account. In case of failure of the Competent Authority to respond to a request by ATHEX for communication of the above information or opinions within a reasonable time, ATHEX may include the issuers' stocks in the Under Surveillance segment without the assistance of such Authority.
- (9) ATHEX may, by its decision, specify the way of implementation of the inclusion criteria in the Under Surveillance segment or exit therefrom.

Under Deletion

- (1) „Low Revenue“ criterion
 - a. If found, according to the provisions of the present Rulebook, that the issuer's annual total revenue is less than EUR two million, the issuer's stocks shall be immediately transferred to the Under Deletion segment, from the ATHEX Market session following the relevant decision by the ATHEX Board of Directors. The more specific way of applying the criterion, particularly as to the time and manner of calculating the amount of EUR 2'000'000 and the evidence taken into account, are specified by ATHEX Decision.
 - b. If during the regular annual review of ATHEX it is found that, in accordance with the provisions of the Rulebook, the issuer's annual total income remains below EUR 2'000'000, the securities of the issuer are deleted, as defined in article 46 of L. 3606/2007 and 2.6.12 and 2.6.14 of the Rulebook.
- (2) „Very low free float“ Criterion
 - a. If found, in accordance with the provisions of the present Rulebook, that the free float of the issuer's stocks is lower than then percent of the total ordinary shares, distributed, simultaneously, to less than 30 shareholders, the stocks shall be transferred to the Under Deletion segment.
 - b. If the criterion of the previous subparagraph remains even after the lapse of six months from the finding, a six-months deadline for the waiver thereof shall be granted to the issuer and if the criterion fulfillment still remains, the issuer's securities shall be deleted, in accordance with the provisions of article 46 L. 3606/2007 and 2.6.12 and 2.6.14.

SPECIAL SEGMENTS OF THE (REGULATED) MAIN MARKET

Under Deletion

- c. If during the primary listing of stocks, the free float criterion was examined based on case b) of § 3.1.2.1.4 (1), the free float of sub-case (2) (a) hereof is defined as five percent.
- (3) The provisions of the above subparagraphs for the transfer to the Under Deletion segment are applied irrespectively of the Trading Segment in which the securities are listed at the time of detection of criterion fulfillment.

RULES AND REGULATIONS OF THE ALTERNATIVE MARKET EN.A

EN.A STEP

mainly addressed to

- growth companies which apply innovative ideas in the development, production or marketing of their products and services
- early stage companies that seek an alternative source of funding in order to implement a new business idea and achieve their future development

Admission requirements:

- no minimum Shareholders' Equity
- up to EUR 5 mio. Raised Funds
- no Listing Prospectus required
- Information Memorandum mandatory
- Financial Statements not required for newly incorporated companies, older companies have to submit the last two financial years in IFRS
- no restriction regarding the Profitability
- Free Float of at least 50 persons
- Tax Audit for all fiscal years
- Shareholders holding > 5% may not transfer their shares for 1 year after admission of trading

EN.A PLUS

mainly addressed to

- companies with proven track record and a business course of at least two years, wishing to finance their further growth

Admission requirements:

- Shareholders' Equity of at least EUR 1 mio.
- no restrictions regarding Raised Funds
- no Listing Prospectus required (ex. Publ. Offer >EUR 5 mio.)
- Information Memorandum if Publ. Offer >EUR 5 mio.
- Financial Statements for the last two financial years in IFRS
- no restriction regarding the Profitability but Accrued Losses can not exceed 50% of Equity
- Free Float of at least 10% and 50 persons
- Tax Audit for all fiscal years
- Shareholders holding > 5% may not transfer their shares for 1 year after admission of trading

STANDARDIZED ADMISSION PROCESS OF THE ALTERNATIVE MARKET EN.A

- STAGE 1** Preparation of admission file
- STAGE 2** Application for admission
- STAGE 3** Presentation of the company to the Evaluation Committee of EN.A
- STAGE 4** ATHEX approval of admission requirements
- STAGE 5** Raising of funds
- STAGE 6** ATHEX approval of free float adequacy and start of trading
- STAGE 7** Start of trading

COMPETITIVE FEES OF THE ALTERNATIVE MARKET EN.A

Admission Charges	One off registration fee on ATHEX	EN.A STEP	EN.A PLUS
		EUR 5'000	EUR 7'500
	Fee for registration of securities into the Dematerialized Securities System	EN.A STEP	EN.A PLUS
		0.01% on the value of the issue (EUR 1'000 to EUR 5'000)	
Annual Charges	Subscription / maintenance fees	EN.A STEP	EN.A PLUS
		Depending on the capitalization (EUR 3'000 to EUR 7'000)	

MISCELLANEOUS

» DID YOU KNOW THAT...

...the Tunisian Government holds a stake worth EUR 10 mio. (respectively 22.60%) in Forthnet SA (ISIN GRS406003004), a Greek company providing Internet access services, Internet news services, website hosting services and telecommunications services...

...the State of Texas owns 86.558 shares of Intracom Holdings SA (ISIN GRS087103008), an information and telecommunications company, that designs, develops, manufactures, installs, and supports hardware, software and electronic systems for (among others) satellite applications and defense systems...

...the State of California invested in the Piraeus Port Authority (ISIN GRS470003013) as well as in the Thessaloniki Port Authority (ISIN GRS427003009)...

...Deutsche Telekom is the biggest shareholder of Hellenic Telecommunication Organization, holding a stake of exactly 40% (approx. EUR 2 billion)

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