

## EL.TECH. ANEMOS S.A.

[Bloomberg Ticker: ANEMOS:GA] [Reuters Ticker: ANEMr.AT]  
Listed on Athens Exchange, Greece

July 11, 2017

Greek Equities | Energy  
[www.vrs.gr](http://www.vrs.gr)

Earnings Estimates Update

STOCK PRICE € 1.50 | MKT CAP € 124.00 MN

### Financial Highlights & Investment Considerations

- ELTECH ANEMOS, established in 2008 by Ellaktor (Bloomberg Ticker: ELLAK-TOR:GA, Reuters Ticker: HELr.AT), activates in the renewable energy sources (RES).
- The Company proceeded with an initial public offering on Athens Exchange, Greece, in July 2014 raising funds of € 32.5 million. The trading debut of the stock took place on July 22<sup>nd</sup>, 2014 at € 1.70 per share.
- The Group currently operates a portfolio of RES projects of total capacity 241 MW, whereas it has a long-term investment plan targeting the creation of additional RES projects with total capacity of 639 MW. The Company's current portfolio consists of 14 wind farms, 1 small hydro plant and 1 photovoltaic park.
- The Company has announced the commencement of a new investment program for the period 2017 – 2018 totaling € 135 million. It will concern the development and operation of 6 wind farms with a total 127.6 MW capacity (not included in the long-term investment plan of 639 MW). The company is also about to complete and operate a wind project of 17.1 MW funded by the IPO proceeds. The full commissioning of the 2-year program is anticipated at the beginning of 2019 under normal market conditions. The financing scheme of the investment plan will consist of equity by 33.3% and of bank debt by 66.6% according to a recent announcement made by the Company.
- The Company's growth strategy is focused on Greece whereas its long-term investment plan will mostly if not exclusively target the construction and operation of wind energy projects. ELTECH ANEMOS is going to increase its financial leverage over the next four quarters in view of its ongoing investments. In valuation terms, the stock trades lower than the average market levels.
- The Company's risks mainly relate to the execution risk of its investment program as well as to the liquidity risk given the experienced delays in payments from the Greek RES market's authorized operator, LAGIE. The latter factor is expected to significantly improve its trend beginning from this year and going forward.

### 1<sup>st</sup> Quarter 2017 Results

- Revenues rose by 1.5% to € 13.7 million compared to € 13.5 million in Q1 2016. EBITDA dropped by 3.2% to € 10.1 million with EBITDA margin settling at 73.7% versus 77.3% in Q1 2016. Earnings before taxes declined by 17.7% to € 5.3 million and earnings after taxes and minorities dropped by 32.2% to € 3.1 million.
- Net debt settled at € 121.5 million in Q1 2017 versus € 124 million on December 31<sup>st</sup>, 2016.

### Eltech Anemos S.A. – Summary of Consolidated Financials

July 11, 2017

(in € mn)	TURNOVER	EBITDA	EBT	EATAM	EQUITY	BANK DEBT	DEBT / EQUITY (x)	P/E (x)	P/BV (x)	EV/EBITDA (x)	ROE %
2008	8,137	4,688	965	647	69,835	52,732	0.76	191.64	1.8	36.3	1%
2009	14,462	10,119	5,005	3,672	73,508	47,412	0.64	33.77	1.7	16.8	5%
2010	19,829	14,491	6,593	4,311	65,867	99,239	1.51	28.76	1.9	15.1	7%
2011	24,414	18,021	3,599	2,514	67,320	125,007	1.86	49.32	1.8	13.3	4%
2012	31,741	23,269	4,450	3,579	70,528	145,261	2.06	34.64	1.8	10.9	5%
2013	36,892	24,517	3,673	2,671	72,882	137,578	1.89	46.42	1.7	9.7	4%
2014	31,630	23,211	6,513	4,567	110,460	145,703	1.32	27.15	1.1	9.8	4%
2015	40,058	29,843	12,055	7,345	117,445	138,004	1.18	16.88	1.1	8.4	6%
2016	45,188	33,093	15,045	10,430	127,383	139,799	1.10	11.89	1.0	7.6	8%
2017	48,672	36,017	15,756	11,029	137,912	207,767	1.51	11.24	0.9	8.6	8%
2018	55,680	41,482	18,243	12,770	150,182	244,767	1.63	9.71	0.8	8.2	9%

Note: The Company released its Q1 2017 results in June 2017. Source: The Company, VRS Estimates

Please see important disclosure and disclaimer statements at the end of this report.

**Important Note:**

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Notes: Projections are based on IFRS consolidated accounts. Projected years concern the period 2017 – 2018.

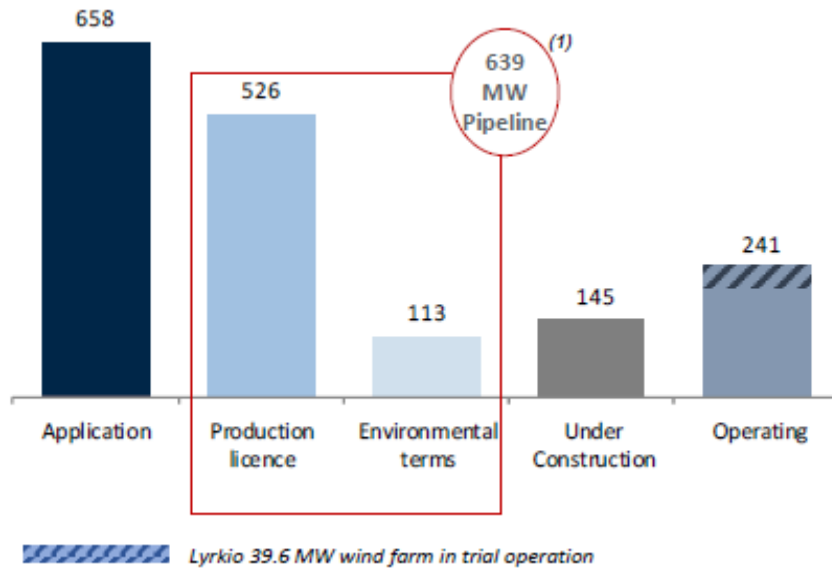
## Income Statement

Source: Company, VRS Estimates.

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Turnover</b>		<b>8,137</b>	<b>14,462</b>	<b>19,829</b>	<b>24,414</b>	<b>31,741</b>	<b>36,892</b>	<b>31,630</b>	<b>40,058</b>	<b>45,188</b>	<b>48,672</b>	<b>55,680</b>
	y-o-y Change %		77.7%	37.1%	23.1%	30.0%	16.2%	-14.3%	26.6%	12.8%	7.7%	14.4%
<b>Cost of Sales</b>		<b>2,406</b>	<b>4,231</b>	<b>4,796</b>	<b>6,063</b>	<b>7,510</b>	<b>6,549</b>	<b>7,520</b>	<b>8,159</b>	<b>10,191</b>	<b>10,464</b>	<b>11,693</b>
	% of Turnover	29.6%	29.3%	24.2%	24.8%	23.7%	17.8%	23.8%	20.4%	22.6%	21.5%	21.0%
	y-o-y Change %		75.9%	13.4%	26.4%	23.9%	-12.8%	14.8%	8.5%	24.9%	2.7%	11.7%
<b>Total Gross Operating Results</b>		<b>5,731</b>	<b>10,231</b>	<b>15,033</b>	<b>18,351</b>	<b>24,231</b>	<b>30,343</b>	<b>24,110</b>	<b>31,899</b>	<b>34,996</b>	<b>38,208</b>	<b>43,987</b>
Gross Operating Margin		70.4%	70.7%	75.8%	75.2%	76.3%	82.2%	76.2%	79.6%	77.4%	78.5%	79.0%
	y-o-y Change %		78.5%	46.9%	22.1%	32.0%	25.2%	-20.5%	32.3%	9.7%	9.2%	15.1%
<b>Operating Expenses</b>		<b>1,043</b>	<b>113</b>	<b>542</b>	<b>330</b>	<b>963</b>	<b>5,827</b>	<b>899</b>	<b>2,056</b>	<b>1,904</b>	<b>2,190</b>	<b>2,506</b>
	% of Turnover	12.8%	0.8%	2.7%	1.4%	3.0%	15.8%	2.8%	5.1%	4.2%	4.5%	4.5%
	y-o-y Change %		-89.2%	381.6%	-39.1%	191.5%	505.3%	-84.6%	128.6%	-7.4%	15.0%	14.4%
<b>EBITDA</b>		<b>4,688</b>	<b>10,119</b>	<b>14,491</b>	<b>18,021</b>	<b>23,269</b>	<b>24,517</b>	<b>23,211</b>	<b>29,843</b>	<b>33,093</b>	<b>36,017</b>	<b>41,482</b>
EBITDA Margin		57.6%	70.0%	73.1%	73.8%	73.3%	66.5%	73.4%	74.5%	73.2%	74.0%	74.5%
	y-o-y Change %		115.8%	43.2%	24.4%	29.1%	5.4%	-5.3%	28.6%	10.9%	8.8%	15.2%
<b>Depreciation</b>		<b>777</b>	<b>3,306</b>	<b>5,598</b>	<b>7,950</b>	<b>10,387</b>	<b>12,089</b>	<b>9,800</b>	<b>10,371</b>	<b>11,635</b>	<b>12,011</b>	<b>13,339</b>
	% of Turnover	9.5%	22.9%	28.2%	32.6%	32.7%	32.8%	31.0%	25.9%	25.7%	24.7%	24.0%
<b>EBIT</b>		<b>3,912</b>	<b>6,813</b>	<b>8,894</b>	<b>10,070</b>	<b>12,881</b>	<b>12,428</b>	<b>13,410</b>	<b>19,472</b>	<b>21,458</b>	<b>24,006</b>	<b>28,143</b>
	% of Turnover	48.1%	47.1%	44.9%	41.2%	40.6%	33.7%	42.4%	48.6%	47.5%	49.3%	50.5%
	y-o-y Change %		74.2%	30.5%	13.2%	27.9%	-3.5%	7.9%	45.2%	10.2%	11.9%	17.2%
<b>Net Financial Results</b>		<b>-2,946</b>	<b>-1,808</b>	<b>-2,300</b>	<b>-6,471</b>	<b>-8,432</b>	<b>-8,755</b>	<b>-6,897</b>	<b>-7,418</b>	<b>-6,413</b>	<b>-8,250</b>	<b>-9,900</b>
<b>Net Results Before Taxes</b>		<b>965</b>	<b>5,005</b>	<b>6,593</b>	<b>3,599</b>	<b>4,450</b>	<b>3,673</b>	<b>6,513</b>	<b>12,055</b>	<b>15,045</b>	<b>15,756</b>	<b>18,243</b>
EBT Margin		11.9%	34.6%	33.3%	14.7%	14.0%	10.0%	20.6%	30.1%	33.3%	32.4%	32.8%
	y-o-y Change %		418.6%	31.7%	-45.4%	23.6%	-17.5%	77.3%	85.1%	24.8%	4.7%	15.8%
<b>Income Tax</b>		<b>318</b>	<b>1,333</b>	<b>2,282</b>	<b>1,085</b>	<b>870</b>	<b>1,002</b>	<b>1,946</b>	<b>4,710</b>	<b>4,615</b>	<b>4,727</b>	<b>5,473</b>
	Effective Tax Rate	33.0%	26.6%	34.6%	30.2%	19.6%	27.3%	29.9%	39.1%	30.7%	30.0%	30.0%
<b>Net Results After Taxes</b>		<b>647</b>	<b>3,672</b>	<b>4,311</b>	<b>2,514</b>	<b>3,579</b>	<b>2,671</b>	<b>4,567</b>	<b>7,345</b>	<b>10,430</b>	<b>11,029</b>	<b>12,770</b>
EAT Margin		8.0%	25.4%	21.7%	10.3%	11.3%	7.2%	14.4%	18.3%	23.1%	22.7%	22.9%
	y-o-y Change %		467.5%	17.4%	-41.7%	42.4%	-25.4%	71.0%	60.8%	42.0%	5.7%	15.8%
<b>Net Results (a.t.&amp;m.i.)</b>		<b>647</b>	<b>3,672</b>	<b>4,158</b>	<b>2,144</b>	<b>3,260</b>	<b>2,356</b>	<b>4,404</b>	<b>6,877</b>	<b>9,936</b>	<b>10,529</b>	<b>12,270</b>
<b>Net Margin</b>		<b>8.0%</b>	<b>25.4%</b>	<b>21.0%</b>	<b>8.8%</b>	<b>10.3%</b>	<b>6.4%</b>	<b>13.9%</b>	<b>17.2%</b>	<b>22.0%</b>	<b>21.6%</b>	<b>22.0%</b>
	y-o-y Change %		467.5%	13.2%	-48.4%	52.1%	-27.7%	86.9%	56.2%	44.5%	6.0%	16.5%

### RES Projects by Development Phase

Source: Company.



### New Investments in Wind Farms

Source: Company.

	Site	MW
Ag. Dynati Ext.	Kefalonia	2,4
Thivaikos	Viotia	9,9
Gropes	Lakonia	18,9
Tetrapolis Ext.	Kefalonia	6,4
Kassidiaris I	Ioannina	50,4
Kassidiaris II	Ioannina	39,6
<b>SUM</b>		<b>127,6</b>

## Balance Sheet – Asset Side

Source: Company, VRS Estimates.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Assets</b>											
Intangible Assets	4	11	17,153	19,329	19,344	19,344	18,149	17,652	19,825	21,325	22,825
Accumulated Depreciation	4	9	11	386	1,003	1,604	2,073	2,499	2,924	3,952	5,056
<b>Net Intangible Assets</b>	<b>0</b>	<b>2</b>	<b>17,142</b>	<b>18,943</b>	<b>18,341</b>	<b>17,740</b>	<b>16,076</b>	<b>15,154</b>	<b>16,902</b>	<b>17,373</b>	<b>17,769</b>
Tangible Assets	86,365	103,215	184,540	213,219	239,277	255,930	293,920	327,604	349,873	426,923	484,973
Accumulated Depreciation	2,735	6,081	11,797	19,416	29,248	40,770	50,118	60,091	71,266	82,248	94,483
Net Tangible Assets	83,630	97,134	172,744	193,803	210,029	215,160	243,802	267,513	278,608	344,675	390,490
Other L-term assets - Deferred Tax	37,000	38,894	9,673	8,374	10,980	10,425	11,076	7,727	2,445	1,500	1,000
<b>Total Non-Current Assets</b>	<b>120,630</b>	<b>136,031</b>	<b>199,559</b>	<b>221,120</b>	<b>239,350</b>	<b>243,325</b>	<b>270,954</b>	<b>290,394</b>	<b>297,954</b>	<b>363,548</b>	<b>409,259</b>
% Total Assets	85.67%	91.24%	90.54%	90.34%	86.98%	84.56%	81.99%	88.38%	84.50%	84.71%	85.01%
Inventories	0	0	0	0	0	0	0	0	0	0	0
Trade Receivables	13,750	11,553	16,048	13,383	20,135	19,364	18,038	23,341	38,788	40,004	42,713
Other Items	0	0	0	57	84	90	63	4,530	3,551	2,000	1,000
Cash in Bank and at Hand	6,433	1,500	4,792	10,217	15,612	24,984	41,419	10,314	12,301	23,592	28,436
<b>Total Current Assets</b>	<b>20,183</b>	<b>13,053</b>	<b>20,840</b>	<b>23,658</b>	<b>35,831</b>	<b>44,437</b>	<b>59,520</b>	<b>38,185</b>	<b>54,640</b>	<b>65,596</b>	<b>72,149</b>
% Total Assets	14.33%	8.76%	9.46%	9.66%	13.02%	15.44%	18.01%	11.62%	15.50%	15.29%	14.99%
<b>TOTAL ASSETS</b>	<b>140,813</b>	<b>149,083</b>	<b>220,399</b>	<b>244,777</b>	<b>275,181</b>	<b>287,762</b>	<b>330,475</b>	<b>328,579</b>	<b>352,594</b>	<b>429,144</b>	<b>481,408</b>

## Balance Sheet – Liability Side

Source: Company, VRS Estimates.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Equity &amp; Liabilities</b>											
Share Capital	15,810	15,810	15,810	15,810	18,600	18,600	24,800	24,800	24,800	24,800	24,800
Share Premium Account	46,383	46,383	46,383	46,383	43,593	43,593	70,603	70,603	70,603	70,603	70,603
Reserves & Profit Carried Forward	7,642	11,314	3,674	5,126	8,335	10,688	15,058	22,042	31,980	42,510	54,779
Minority Rights	0	0	3,462	3,263	4,244	4,561	4,570	4,934	5,337	5,337	5,337
<b>Total Equity</b>	<b>69,835</b>	<b>73,508</b>	<b>69,329</b>	<b>70,582</b>	<b>74,772</b>	<b>77,442</b>	<b>115,031</b>	<b>122,378</b>	<b>132,720</b>	<b>143,249</b>	<b>155,519</b>
% Total Equity & Liabilities	49.59%	49.31%	31.46%	28.84%	27.17%	26.91%	34.81%	37.24%	37.64%	33.38%	32.31%
L-Term Bank Loans	39,824	41,929	71,426	98,706	116,110	110,926	116,220	113,314	115,767	182,767	219,767
Provisions	7	94	118	132	173	150	178	135	135	150	150
Deferred Tax Liabilities	231	267	440	696	435	380	2,422	6,324	11,390	7,000	5,000
<b>Total L-Term Liabilities</b>	<b>49,367</b>	<b>60,556</b>	<b>96,376</b>	<b>136,252</b>	<b>162,798</b>	<b>175,169</b>	<b>178,117</b>	<b>176,087</b>	<b>184,369</b>	<b>249,417</b>	<b>289,667</b>
Suppliers	8,702	9,133	25,855	11,444	8,069	8,189	7,843	5,380	11,465	11,468	11,212
Banks	12,908	5,483	27,813	26,301	29,151	26,651	29,483	24,690	24,031	25,000	25,000
Taxes-Duties	0	403	1,025	197	392	311	0	44	8	10	10
Other Payables & Prepayments	0	0	0	0	0	0	0	0	0	0	0
<b>Total Current Liabilities</b>	<b>21,611</b>	<b>15,020</b>	<b>54,694</b>	<b>37,943</b>	<b>37,612</b>	<b>35,151</b>	<b>37,327</b>	<b>30,114</b>	<b>35,505</b>	<b>36,478</b>	<b>36,222</b>
<b>Total Liabilities</b>	<b>70,978</b>	<b>75,576</b>	<b>151,069</b>	<b>174,195</b>	<b>200,410</b>	<b>210,320</b>	<b>215,444</b>	<b>206,201</b>	<b>219,874</b>	<b>285,895</b>	<b>325,889</b>
% Total Equity & Liabilities	50.41%	50.69%	68.54%	71.16%	72.83%	73.09%	65.19%	62.76%	62.36%	66.62%	67.69%
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>140,813</b>	<b>149,083</b>	<b>220,399</b>	<b>244,777</b>	<b>275,181</b>	<b>287,762</b>	<b>330,475</b>	<b>328,579</b>	<b>352,594</b>	<b>429,144</b>	<b>481,408</b>

## Cash Flow Statement

Source: Company, VRS Estimates.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Profit after Tax	3,672	4,311	2,514	3,579	2,671	4,567	7,345	10,430	11,029	12,770
Plus: Change of Depreciation	<b>3,306</b>	<b>5,598</b>	<b>7,950</b>	<b>10,387</b>	<b>12,089</b>	<b>9,800</b>	<b>10,371</b>	<b>11,635</b>	<b>12,011</b>	<b>13,339</b>
Plus: Depreciation Differences from sales/acquisitions	45	120	44	61	34	17	28	-35	0	0
<b>Gross Cash Flow</b>	<b>7,023</b>	<b>10,029</b>	<b>10,508</b>	<b>14,028</b>	<b>14,795</b>	<b>14,384</b>	<b>17,744</b>	<b>22,029</b>	<b>23,041</b>	<b>26,109</b>
<b>Change in:</b>										
(-) Trade Debtors	-2,197	4,495	-2,665	6,753	-772	-1,325	5,303	15,446	1,217	2,709
(-) Other Receivables	0	0	57	26	6	-27	4,468	-979	-1,551	-1,000
(+) Trade Creditors	431	16,722	-14,411	-3,375	120	-346	-2,464	6,086	3	-256
(+) Liabilities for Taxes	403	622	-828	195	-81	-311	44	-36	2	0
(+) Other Short - Term Liabilities	0	0	0	0	0	0	0	0	0	0
Change in Working Capital	3,031	12,849	-12,632	-9,958	805	696	-12,190	-8,418	338	-1,965
<b>Operating Cash Flow</b>	<b>10,054</b>	<b>22,878</b>	<b>-2,123</b>	<b>4,069</b>	<b>15,599</b>	<b>15,080</b>	<b>5,554</b>	<b>13,612</b>	<b>23,379</b>	<b>24,144</b>
<b>Change in:</b>										
(-) Intangible Assets	7	17,142	2,176	15	0	-1,195	-497	2,173	1,500	1,500
(-) Tangible Assets	16,851	81,325	28,678	26,058	16,653	37,990	33,684	22,269	77,050	58,050
(-) Other Long - Term Receivables	1,894	-29,221	-1,299	2,606	-555	651	-3,349	-5,283	-945	-500
(+) Other Long - Term Liabilities	9,084	6,323	12,596	9,141	17,555	-2,345	876	5,829	-1,952	3,250
(+) Cons. Diff. / Minority Interests	0	3,462	-199	981	317	10	363	403	0	0
<b>Cash Flow from Investment</b>	<b>-9,668</b>	<b>-59,461</b>	<b>-17,159</b>	<b>-18,556</b>	<b>1,773</b>	<b>-39,781</b>	<b>-28,600</b>	<b>-12,927</b>	<b>-79,557</b>	<b>-55,800</b>
<b>Net Cash Flow before Financing Activities</b>	<b>386</b>	<b>-36,583</b>	<b>-19,282</b>	<b>-14,487</b>	<b>17,373</b>	<b>-24,701</b>	<b>-23,046</b>	<b>684</b>	<b>-56,178</b>	<b>-31,656</b>
Net Change in Reserves	0	-11,798	-599	5	-2	-35	107	2	0	0
Change in Long - Term Debt	2,105	29,497	27,280	17,404	-5,184	5,293	-2,906	2,453	67,000	37,000
Change in Short - Term Debt	-7,425	22,330	-1,512	2,849	-2,500	2,832	-4,793	-658	969	0
Other Items and Dividends	0	0	92	58	0	0	0	0	0	0
Minority Interests on Profit	0	153	370	319	315	163	468	494	500	500
<b>Net Cash Flow from Financing</b>	<b>-5,320</b>	<b>39,876</b>	<b>24,707</b>	<b>19,882</b>	<b>-8,001</b>	<b>41,137</b>	<b>-8,060</b>	<b>1,303</b>	<b>67,469</b>	<b>36,500</b>
<b>Cash at Beginning</b>	<b>6,433</b>	<b>1,500</b>	<b>4,792</b>	<b>10,217</b>	<b>15,612</b>	<b>24,984</b>	<b>41,419</b>	<b>10,314</b>	<b>12,301</b>	<b>23,592</b>
<b>Change in Cash and Marketable Securities</b>	<b>-4,933</b>	<b>3,292</b>	<b>5,425</b>	<b>5,395</b>	<b>9,372</b>	<b>16,436</b>	<b>-31,106</b>	<b>1,988</b>	<b>11,290</b>	<b>4,844</b>
<b>Cash at End</b>	<b>1,500</b>	<b>4,792</b>	<b>10,217</b>	<b>15,612</b>	<b>24,984</b>	<b>41,419</b>	<b>10,314</b>	<b>12,301</b>	<b>23,592</b>	<b>28,436</b>

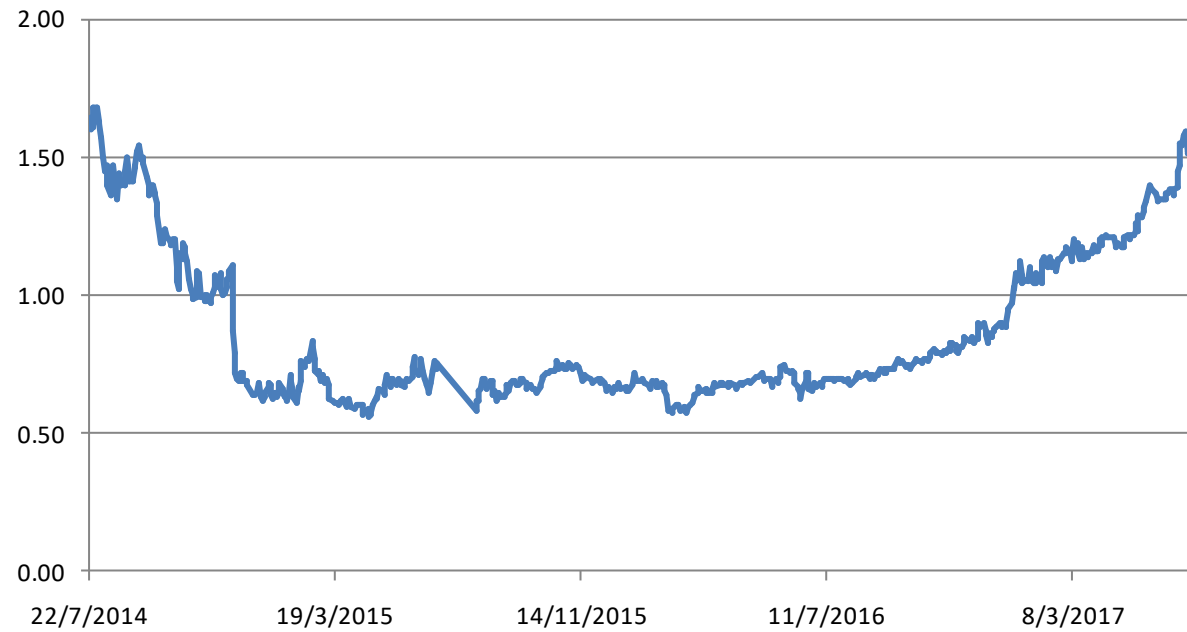
## Financial Ratios

Source: Company, VRS Estimates.

<b>PROFIT MARGINS</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Gross Margin	70.44%	70.74%	75.81%	75.17%	76.34%	82.25%	76.22%	79.63%	77.45%	78.50%	79.00%
EBITDA Margin	57.61%	69.97%	73.08%	73.81%	73.31%	66.46%	73.38%	74.50%	73.23%	74.00%	74.50%
EBIT Margin	48.07%	47.11%	44.85%	41.25%	40.58%	33.69%	42.40%	48.61%	47.49%	49.32%	50.54%
Pre-Tax Profit Margin	11.86%	34.61%	33.25%	14.74%	14.02%	9.96%	20.59%	30.09%	33.29%	32.37%	32.76%
Net Profit Margin	7.95%	25.39%	20.97%	8.78%	10.27%	6.39%	13.92%	17.17%	21.99%	21.63%	22.04%
<b>BALANCE SHEET RATIOS</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Stock Days	0	0	0	0	0	0	0	0	0	0	0
Debtors Days	617	292	295	200	232	192	208	213	313	300	280
Creditors Days	1,320	788	1,968	689	392	456	381	241	411	400	350
Total Liab. / Total Equity	1.02	1.03	2.29	2.59	2.84	2.89	1.95	1.76	1.73	2.07	2.17
Bank Loans / Total Equity (D/E Ratio)	0.76	0.64	1.51	1.86	2.06	1.89	1.32	1.18	1.10	1.51	1.63
Current Ratio	0.93	0.87	0.38	0.62	0.95	1.26	1.59	1.27	1.54	1.80	1.99
Quick Ratio - Acid Ratio	0.93	0.87	0.38	0.62	0.95	1.26	1.59	1.27	1.54	1.80	1.99

## Stock Price

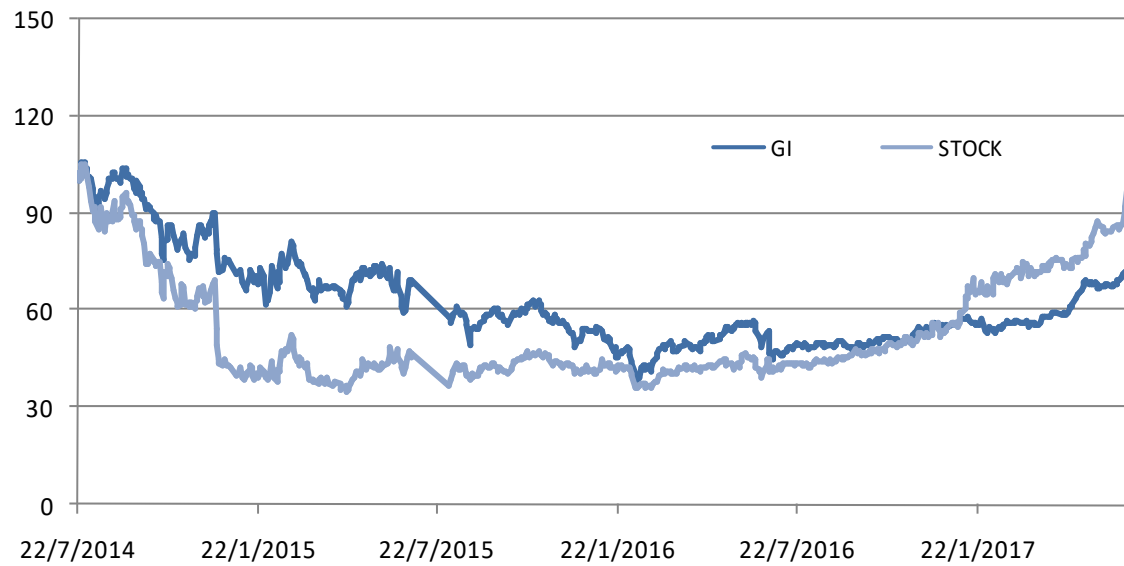
Period July 2014 – July 2017 | € (Euro)



Source: Athens Exchange.

### Stock versus Athens Exchange General Index

Period July 2014 – July 2017 | Basis = 100



Source: Athens Exchange.

NOTES

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
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