

Valuation & Research Specialists (VRS)
Equity Research Team
info@valueinvest.gr

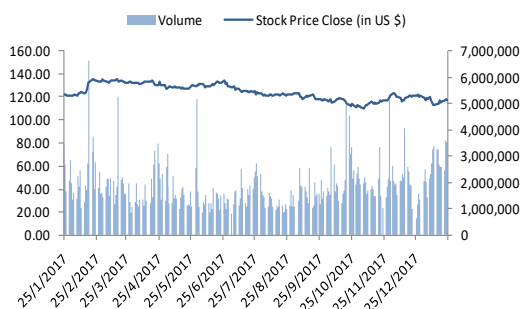
Share Price (24/01/2018) \$ 117.35

# of Shares (mn)	351.76
Market Cap (in \$ mn)	41,279.04
A.D. Volume (p)	1,857,383
Beta Co-efficient	0.513
Statistical Data	
Max 52 week, \$	135.00
Min 52 week, \$	109.87
1-M Rtn	-2.74%
6-M Rtn	-5.88%
12-M Rtn	-3.81%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume

(1 year, in \$ and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

KIMBERLY – CLARK CORPORATION

Listed on NYSE – U.S.A.

[Bloomberg Ticker: KMB:US] [Reuters Ticker: KMB.N]

Business Sector / Industry: Consumer Staples / Consumer Products

Corporate & Investment Highlights

- Kimberly-Clark Corporation, incorporated on June 29, 1928, is engaged in the manufacturing and marketing of a range of products made from natural or synthetic fibers. The Company's segments include Personal Care, Consumer Tissue, K-C Professional and Corporate & Other.
- The Company sells its products to supermarkets, mass merchandisers, drugstores, warehouse clubs, variety and department stores, and other retail outlets. It sells its products for away-from-home use through distributors and directly to manufacturing, lodging, office building, food service and public facilities.

Consolidated Interim Financial Results (9M 2017 versus 9M 2016, \$ millions)

(in \$ mn)	9M 2017	%	9M 2016
Sales	13,677	0.14%	13,658
Gross Profit	4,955	-0.36%	4,973
Operating Income	2,487	0.36%	2,478
EBT	2,248	-0.04%	2,249
EATAM	1,661	0.00%	1,661

Consolidated Annual Financial Results (2016 versus 2015, \$ millions)

(in \$ mn)	2016	%	2015
Sales	18,202	-2.09%	18,591
Gross Profit	6,651	0.41%	6,624
EBITDA	4,022	70.50%	2,359
EBT	3,009	125.39%	1,335
EATAM	2,166	113.82%	1,013

Source: Company. Note: Fiscal Year ends on December 31st.

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

KIMBERLY – CLARK CORPORATION

Listed on NYSE – U.S.A.

[Bloomberg Ticker: KMB:US] [Reuters Ticker: KMB.N]

Business Sector / Industry: Consumer Staples / Consumer Products

BASIC FINANCIAL INDICATORS

in \$ million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	20,846	6,152	2,183	1,591	25.9	7.9	13.2	1.17	30%
2012	21,063	6,749	2,420	1,750	23.6	8.3	13.1	1.24	35%
2013	21,152	7,240	2,945	2,142	19.3	8.5	11.3	1.19	44%
2014	19,724	6,683	2,255	1,526	27.1	56.6	14.0	9.54	209%
2015	18,591	6,624	1,335	1,013	40.7	n/c	20.5	n/c	n/c
2016	18,202	6,651	3,009	2,166	19.1	n/c	11.9	n/c	n/c
2017 E	18,274	6,677	3,021	2,195	18.8	n/c	11.8	n/c	n/c
2018 E	18,850	6,888	3,116	2,300	17.9	n/c	11.4	n/c	n/c

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in \$ million	2013	2014	2015	2016	2017 E	2018 E
Revenues	21,152	19,724	18,591	18,202	18,274	18,850
Cost (net of depreciation)	13,912	13,041	11,967	11,551	11,597	11,962
Gross Profit Margin	% 34.23%	33.88%	35.63%	36.54%	36.54%	36.54%
Net Income / Profit	2,142	1,526	1,013	2,166	2,195	2,300
Net Profit Margin	% 10.1%	7.7%	5.4%	11.9%	12.0%	12.2%
Cash & Cash Equivalents	1,054	789	619	923	850	800
Stock Days	Days	59	53	58	53	53
Stock Inventory		2,233	1,892	1,909	1,679	1,686
Debtors Days	Days	44	41	45	44	44
Debtors - Receivables		2,545	2,223	2,281	2,176	2,185
Creditors Days	Days	68	73	80	82	82
Creditors - Suppliers		2,598	2,616	2,612	2,609	2,619
Operating Cycle (Days)	Days	103	94	103	97	97
Cash Cycle (Days)	Days	34	21	23	14	14

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

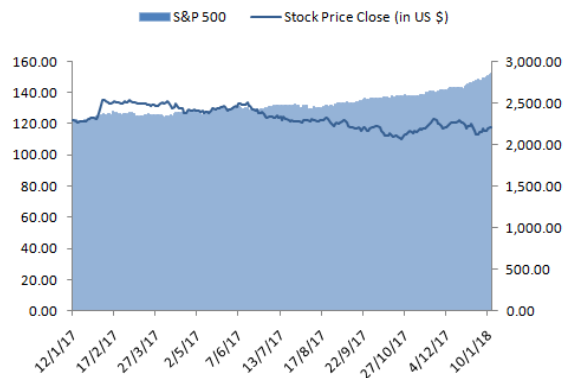
KIMBERLY – CLARK CORPORATION

Listed on NYSE – U.S.A.

[Bloomberg Ticker: KMB:US] [Reuters Ticker: KMB.N]

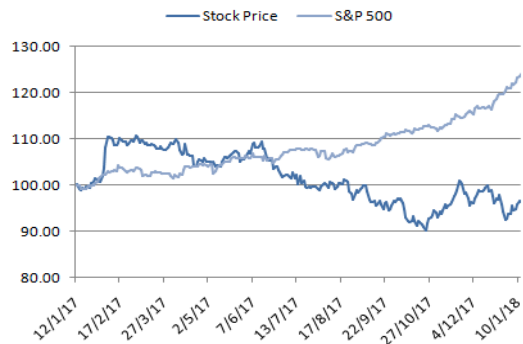
Business Sector / Industry: Consumer Staples / Consumer Products

Stock versus S&P 500 Index
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus S&P 500 Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

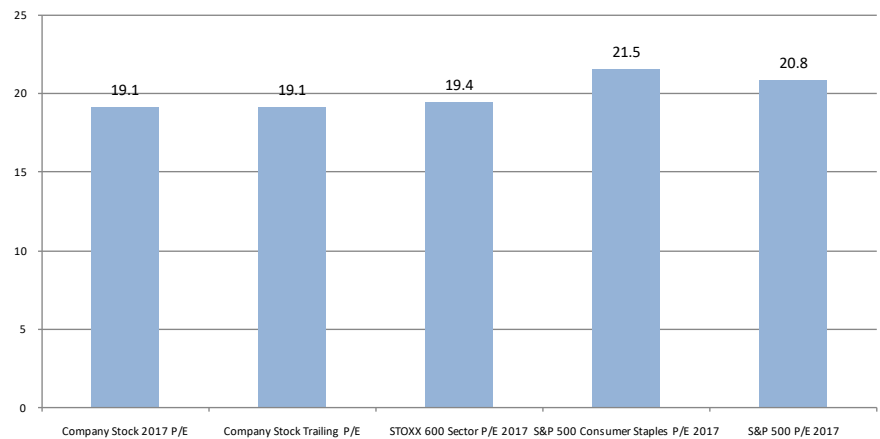
KIMBERLY – CLARK CORPORATION

Listed on NYSE – U.S.A.

[Bloomberg Ticker: KMB:US] [Reuters Ticker: KMB.N]

Business Sector / Industry: Consumer Staples / Consumer Products

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In \$	EPS
2016	6.158
2017 E	6.240
2018 E	6.539

Source: VRS calculations & estimates.

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

Shareholders' Structure

Vanguard Group, Inc.	7.17%
Blackrock Inc.	6.99%
State Street Corporation	4.82%
Bank of America Corporation	3.24%
Capital Research Global Investors	3.06%
Other Investors and Free Float	74.72%
Total	100.00%

Source: Company.

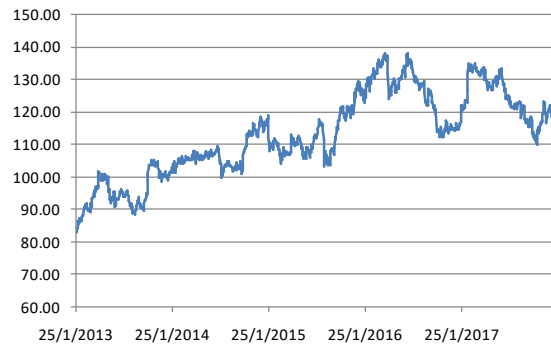
KIMBERLY – CLARK CORPORATION

Listed on NYSE – U.S.A.

[Bloomberg Ticker: KMB:US] [Reuters Ticker: KMB.N]

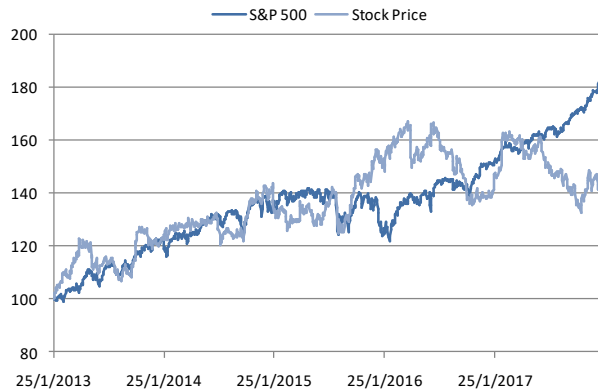
Business Sector / Industry: Consumer Staples / Consumer Products

Stock Price Performance
(Last 5 Years or since listing, Stock Price in \$)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus S&P 500 Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo! Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

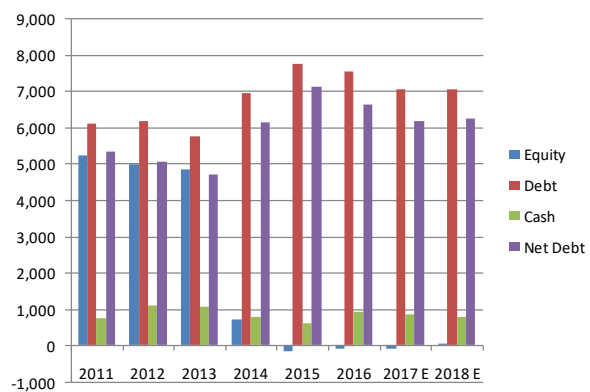
KIMBERLY – CLARK CORPORATION

Listed on NYSE – U.S.A.

[Bloomberg Ticker: KMB:US] [Reuters Ticker: KMB.N]

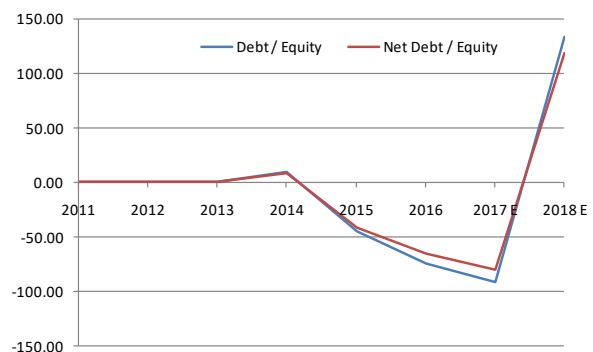
Business Sector / Industry: Consumer Staples / Consumer Products

Equity, Debt, Cash & Net Debt
(in \$ millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

KIMBERLY – CLARK CORPORATION

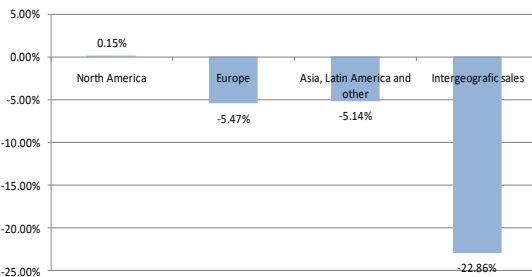
Listed on NYSE – U.S.A.

[Bloomberg Ticker: KMB:US] [Reuters Ticker: KMB.N]

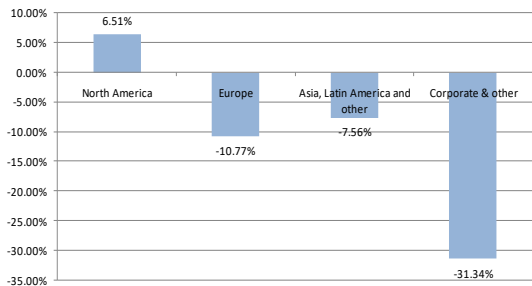
Business Sector / Industry: Consumer Staples / Consumer Products

Sales & Operating Profit Change FY 2016 versus FY 2015

Sales Change (%) 2016/2015



Operating Profit Change (%) 2016/2015



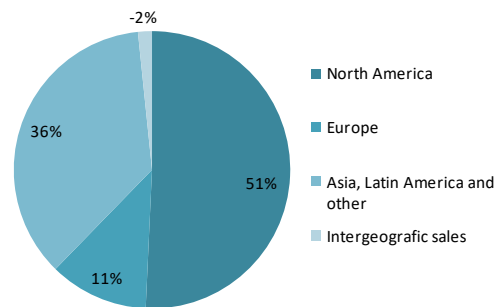
Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

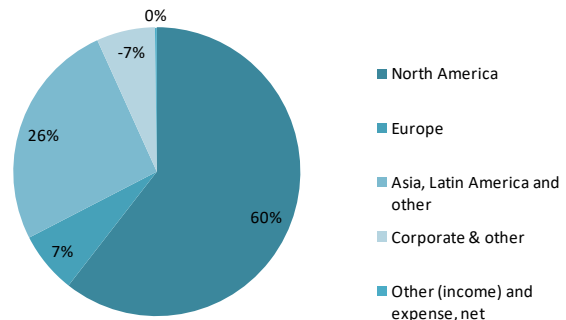
Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

Consolidated Sales & Operating Profit Breakdown, FY 2016

Sales Breakdown, FY 2016



Operating Profit Breakdown, FY 2016



Source: Company

KIMBERLY – CLARK CORPORATION

Listed on NYSE – U.S.A.

[Bloomberg Ticker: KMB:US] [Reuters Ticker: KMB.N]

Business Sector / Industry: Consumer Staples / Consumer Products

Consolidated Income Statement (In \$ millions)

(Millions, except per share amounts)	2016	2015
Net Sales	18,202	18,591
Cost of products sold	11,551	11,967
Gross profit	6,651	6,624
Marketing, research and general expenses	3,326	3,443
Other (income) and expense, net	8	1,568
Operating Profit	3,317	1,613
Interest income	11	17
Interest expense	-319	-295
Income From Continuing Operations Before Income Taxes and Equity Interests	3,009	1,335
Provision for income taxes	-922	-418
Income From Continuing Operations Before Equity Interests	2,087	917
Share of net income of equity companies	132	149
Income From Continuing Operations	2,219	1,066
Income from discontinued operations, net of income taxes	-	-
Net Income	2,219	1,066
Net income attributable to noncontrolling interests in continuing operations	-53	-53
Net Income Attributable to Kimberly-Clark Corporation	2,166	1,013
Per Share Basis		
Net Income Attributable to Kimberly-Clark Corporation		
Basic	6.03	2.78
Diluted	5.99	2.77
Cash Dividends Declared	3.68	3.52
Earnings per common shares		
Basic	2.56	2.21
Diluted	2.51	2.16
Dividends declared per common share	0.70	0.62

Source: Company

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

KIMBERLY – CLARK CORPORATION

Listed on NYSE – U.S.A.

[Bloomberg Ticker: KMB:US] [Reuters Ticker: KMB.N]

Business Sector / Industry: Consumer Staples / Consumer Products

Consolidated Balance Sheet (In \$ millions)

(Millions)	December 31,	
	2016	2015
ASSETS		
Current assets:		
Cash and equivalents	923	619
Accounts receivable, net	2,176	2,281
Inventories	1,679	1,909
Other current assets	337	617
Total current assets	5,115	5,426
Property, plant and equipment, net	7,169	7,104
Investments in Equity Companies	257	247
Goodwill	1,480	1,446
Other Assets	581	619
TOTAL ASSETS	14,602	14,842
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Debt payable within one year	1,133	1,669
Trade accounts payable	2,609	2,612
Accrued expenses	1,775	1,750
Dividends payable	329	318
Total current liabilities	5,846	6,349
Long-term debt	6,439	6,106
Noncurrent Employee Benefits	1,301	1,137
Deferred Income Taxes	532	766
Other Liabilities	309	380
Redeemable Preferred Securities of Subsidiaries	58	64
Stockholders' Equity		
Kimberly-Clark Corporation		
Preferred stock - no par value - authorized 20.0 million shares, none issued	-	-
Common stock - \$1.25 par value - authorized 1.2 billion shares; issued 378.6 million shares at December 31, 2016 and 2015	473	473
Additional paid-in capital	697	609
Common stock held in treasury, at cost - 22.0 and 17.7 million shares at December 31, 2016 and 2015, respectively	-3629	-2972
Retained earnings	5831	4994
Accumulated other comprehensive income (loss)	-3474	-3278
Total Kimberly-Clark Corporation Stockholders' Equity (Deficit)	-102	-174
Noncontrolling Interests	219	214
Total Stockholders' Equity	117	40
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,602	14,842

Source: Company

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

KIMBERLY – CLARK CORPORATION

Listed on NYSE – U.S.A.

[Bloomberg Ticker: KMB:US] [Reuters Ticker: KMB.N]

Business Sector / Industry: Consumer Staples / Consumer Products

Consolidated Cash Flow Statement (In \$ millions)

(Millions)	2016	2015
Operating Activities		
Net income	2,219	1,066
Depreciation and amortization	705	746
Stock-based compensation	77	75
Deferred income taxes	-15	-255
Equity companies' earnings (in excess of) less than dividends paid	-4	-10
Decrease (increase) in operating working capital	334	-445
Postretirement benefits	-50	930
Adjustments related to Venezuelan operations	-11	153
Other	-23	46
Cash provided by operations	3,232	2,306
Investing Activities		
Capital spending	-771	-1,056
Proceeds from sales of investments	28	-
Investments in time deposits	-221	-146
Maturities of time deposits	188	164
Other	44	-12
Cash Used for Investing	-732	-1,050
Financing Activities		
Cash dividends paid	-1,311	-1,272
Change in short-term debt	-908	303
Debt proceeds	1,293	1,100
Debt repayments	-598	-553
Redemption of redeemable preferred securities of subsidiary	-	-
Proceeds from exercise of stock options	107	140
Acquisitions of common stock for the treasury	-739	-861
Cash transferred to Halyard Health, Inc. related to spin-off	-	-
Shares purchased from noncontrolling interest	-	-151
Other	-29	-4
Cash Used for Financing	-2,185	-1,298
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-11	-128
Increase (Decrease) in Cash and Cash Equivalents	304	-170
Cash and Cash Equivalents - Beginning of Year	619	789
Cash and Cash Equivalents - End of Year	923	619

Source: Company

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

VALUATION & RESEARCH SPECIALISTS (VRS)

VRS - vrs.gr Value Invest - www.valueinvest.gr Investment Research & Analysis Journal – www.iraj.gr

DISCLOSURE STATEMENT (1)

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
KIMBERLY-CLARK CORPORATION	KMB:US	KMB.N	\$ 117.35	January 24, 2018	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

Please contact **VALUATION & RESEARCH SPECIALISTS** for further information on Equity Research Related Fees.

VALUATION & RESEARCH SPECIALISTS (VRS)

VRS - vrs.gr Value Invest - www.valueinvest.gr Investment Research & Analysis Journal – www.iraj.gr

DISCLOSURE STATEMENT (2)

The current research report as well as other statements that VRS may proceed with may include future statements, regarding the future financial performance of a company or another entity or product, as well as strategies and expectations. Statements about the future may typically include expressions such as “trend”, “prospect”, “opportunity”, “course”, “believe”, “possibly”, “expect”, “current”, “intention”, “estimate”, “forecast”, continuation, “remain”, “maintain”, “target” and other similar expressions or future or hypothetical verbs such as “will”, “must”, “could”, “may be” and other expressions.

VALUATION & RESEARCH SPECIALISTS (VRS) caution that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and VRS assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in VRS reports and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management; (3) the impact of increased competition; (4) the impact of capital improvement projects; (5) the impact of future acquisitions or divestitures; (6) the unfavorable resolution of legal proceedings; (7) the extent and timing of any share repurchases; (8) the impact, extent and timing of technological changes and the adequacy of intellectual property protection; (9) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies; (10) terrorist activities and international hostilities, which may adversely affect the general economy, domestic and local financial and capital markets, as well as specific industries; (11) the ability to attract and retain highly talented professionals; (12) fluctuations in foreign currency exchange rates; (13) the impact of changes to tax legislation and, generally, the tax position of the covered company.

COMPLIANCE WITH EU DIRECTIVES and GREEK LAWS

VRS prepares its equity research reports in a best effort to comply with the provisions of the EU Directive 2003/6/EK of the European Commission (L 339/73/24.12.2003, L 096/16/2003), the Guidelines 2003/125/EK and the Decision 4/347/12.7.2005 of the Hellenic Capital Markets Committee, as well as with the provisions of article 14, Greek Law 3340/2005, and the relevant clarifications with regard to the legal obligations of equity analysts. VRS analysts are certified by the Hellenic Capital Markets Committee. The latter may request from VRS analysts to justify their views and conclusions with regard to this research report.

ANALYST CERTIFICATION

The views expressed in this report accurately reflect the personal views of the undersigned analyst(s) about the subject issuer and the securities of the issuer. In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this research report.

VRS Equity Research Contributors

Dr. Nicholas Georgiadis, ngeorgiadis@valueinvest.gr
Zoe Vassiliou, zvassiliou@valueinvest.gr
Georgios A. Savvakis, gsavvakis@valueinvest.gr
Maria Papadopoulou, mpapadopoulou@valueinvest.gr

Investment Research & Analysis Journal

Dr. Efstratios Livanis
Assistant Editor

Please contact **VALUATION & RESEARCH SPECIALISTS** for further information on Equity Research Related Fees.