

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

Share Price (19/12/2017) € 90.70

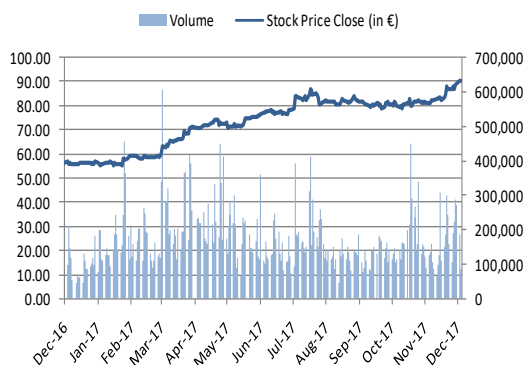
of Shares (mn) 92.47
Market Cap (in € mn) 8,387.03
A.D. Volume (p) 170,500
Beta Co-efficient 0.515

Statistical Data

Max 52 week, € 90.60
Min 52 week, € 55.26
1-M Rtn 11.40%
6-M Rtn 17.02%
12-M Rtn 60.53%

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.

FRAPORT GROUP

Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: FRA:GR] [Reuters Ticker: FRAG.DE]

Business Sector / Industry: Industrial Goods / Transportation and Logistics

Corporate & Investment Highlights

- Fraport AG Frankfurt Airport Services Worldwide is a Germany-based airport services provider and owner and operator of airports. The Company operates through four segments: Aviation, Retail and Real Estate, Ground Handling and External Activities and Services.
- The Aviation segment provides airside and terminal management, corporate safety and security services and airport security management; the Retail and Real Estate segment offers retail space and properties; the Ground Handling segment offers a broad range of ground services, and the External Activities and Services segment provides global investments and management, integrated facility management, information and telecommunication services and corporate infrastructure management.

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

(in € mn)	9M 2017	%	9M 2016
Sales	2,229	13.73%	1,960
EBITDA	808	19.36%	677
EBIT	540	25.72%	430
EBT	475	35.33%	351
EATAM	309	42.47%	217

Consolidated Annual Financial Results (2016 versus 2015, € millions)

(in € mn)	2016	%	2015
Sales	2,586	-0.50%	2,599
Gross Profit	1,604	-3.40%	1,660
EBITDA	1,054	24.19%	849
EBT	581	34.02%	434
EATAM	375	35.77%	277

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.

FRAPORT GROUP

Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: FRA:GR] [Reuters Ticker: FRAG.DE]

Business Sector / Industry: Industrial Goods / Transportation and Logistics

BASIC FINANCIAL INDICATORS

in € million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2011	2,371	1,524	347	240	34.9	3.0	14.6	1.51	9%
2012	2,442	1,531	364	238	35.2	2.9	14.3	1.58	8%
2013	2,376	1,486	332	221	38.0	3.6	16.7	1.88	10%
2014	2,395	1,554	375	235	35.7	2.6	15.4	1.30	7%
2015	2,599	1,660	434	277	30.3	2.4	13.9	1.11	8%
2016	2,586	1,604	581	375	22.3	2.2	10.7	0.96	10%
2017 E	2,950	1,800	650	405	20.7	2.0	10.5	1.14	10%
2018 E	3,147	1,917	693	425	19.7	1.9	9.7	1.07	10%

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	2,376	2,395	2,599	2,586	2,950	3,147	
Cost (net of depreciation)	890	841	939	982	1,150	1,230	
Gross Profit Margin	% 62.56%	64.90%	63.88%	62.01%	61.01%	60.91%	
Net Income / Profit	221	235	277	375	405	425	
Net Profit Margin	% 9.3%	9.8%	10.6%	14.5%	13.7%	13.5%	
Cash & Cash Equivalents	487	401	406	736	705	960	
Stock Days	Days	17	19	17	14	14	14
Stock Inventory		42	44	43	38	44	47
Debtors Days	Days	27	27	22	18	18	18
Debtors - Receivables		174	175	154	130	148	158
Creditors Days	Days	65	58	56	55	55	55
Creditors - Suppliers		160	135	143	147	172	184
Operating Cycle (Days)	Days	44	46	38	32	32	32
Cash Cycle (Days)	Days	-21	-13	-17	-22	-22	-22

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.

FRAPORT GROUP

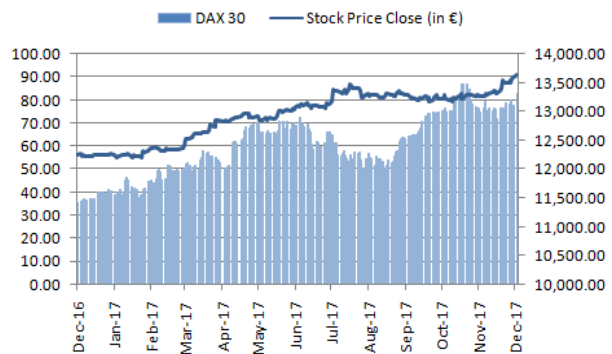
Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: FRA:GR] [Reuters Ticker: FRAG.DE]

Business Sector / Industry: Industrial Goods / Transportation and Logistics

Stock versus DAX 30 Index

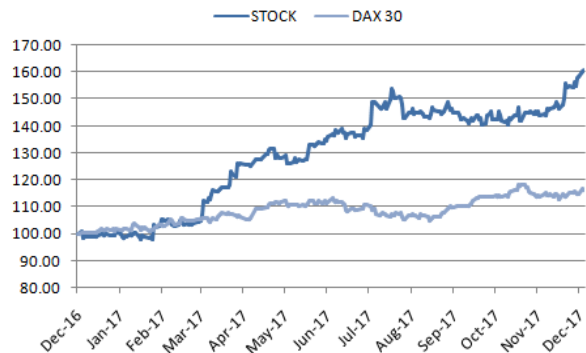
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



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

Stock versus DAX 30 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.

FRAPORT GROUP

Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: FRA:GR] [Reuters Ticker: FRAG.DE]

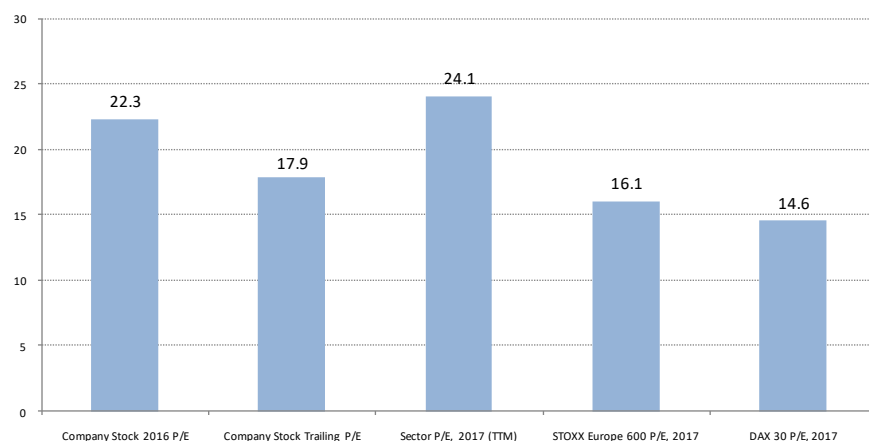
Business Sector / Industry: Industrial Goods / Transportation and Logistics

Shareholders' Structure

State of Hesse	31.31%
Stadtwerke Frankfurt am Main Holding GmbH	20.00%
Deutsche Lufthansa AG	8.44%
Lazard Asset Management LLC	5.05%
Other Investors and Free Float	35.20%
Total	100.00%

Source: Company.

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



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In €	EPS
2016	4.060
2017 E	4.380
2018 E	4.596

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.

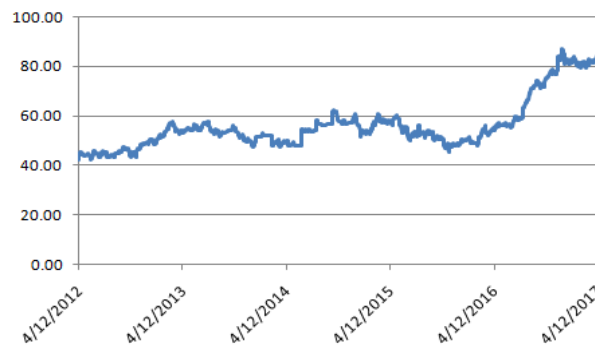
FRAPORT GROUP

Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: FRA:GR] [Reuters Ticker: FRAG.DE]

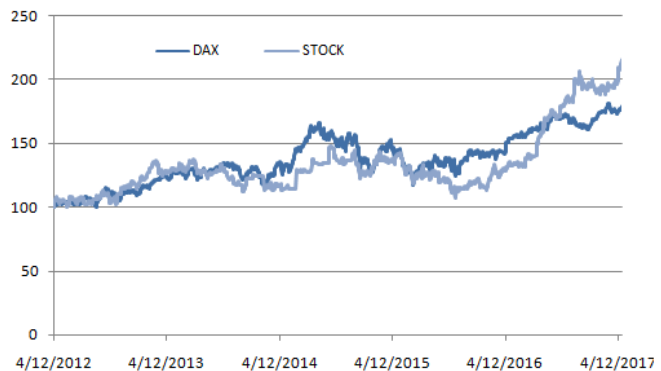
Business Sector / Industry: Industrial Goods / Transportation and Logistics

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 DAX 30 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.

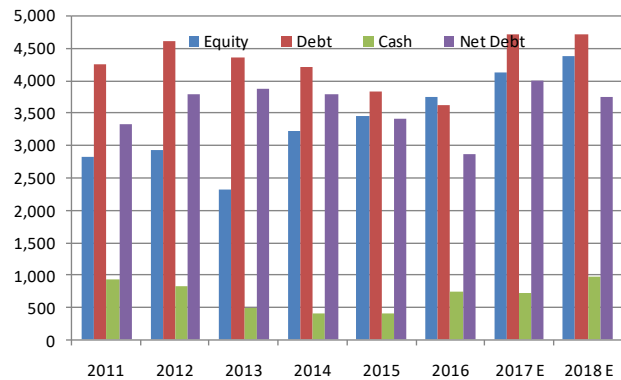
FRAPORT GROUP

Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: FRA:GR] [Reuters Ticker: FRAG.DE]

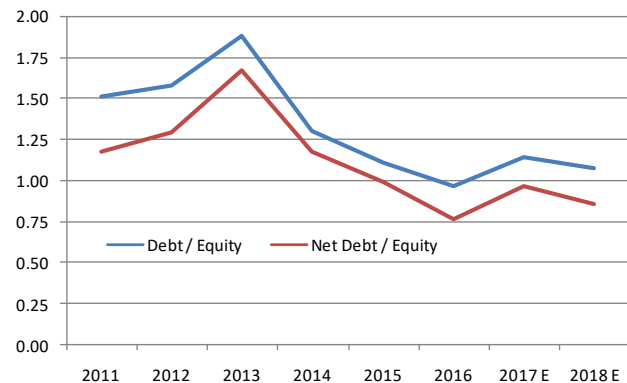
Business Sector / Industry: Industrial Goods / Transportation and Logistics

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.

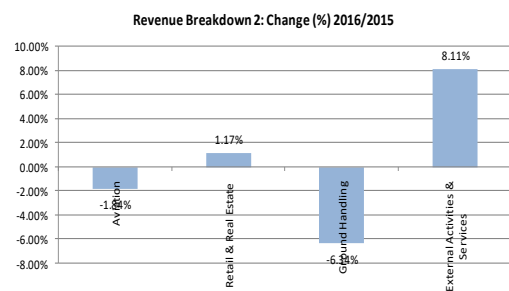
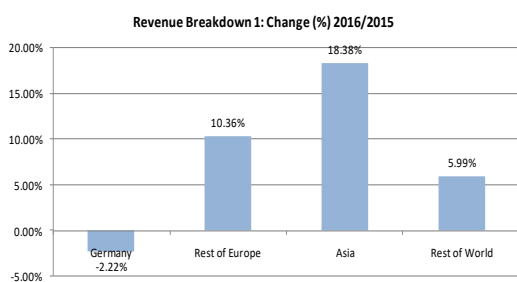
FRAPORT GROUP

Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: FRA:GR] [Reuters Ticker: FRAG.DE]

Business Sector / Industry: Industrial Goods / Transportation and Logistics

Revenue Change, FY 2016 vs FY 2015

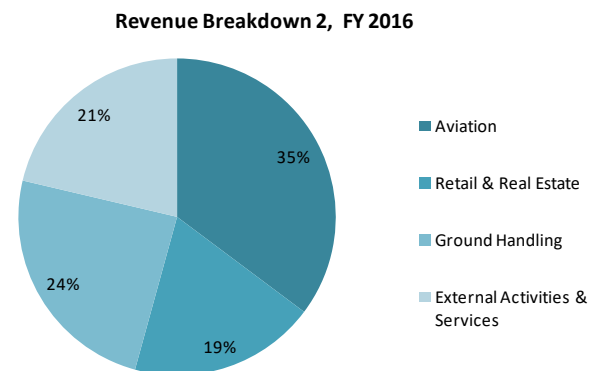
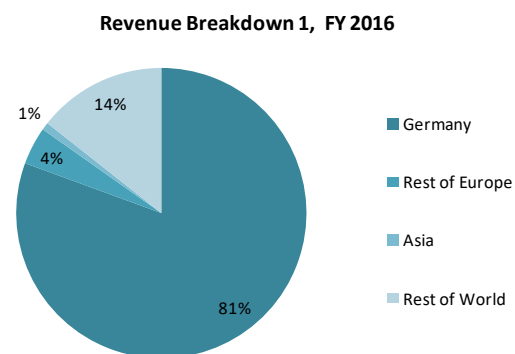


Important Note:

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 Revenues Breakdown 1 & 2, FY 2016 (%)



Source: Company

FRAPORT GROUP

Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: FRA:GR] [Reuters Ticker: FRAG.DE]

Business Sector / Industry: Industrial Goods / Transportation and Logistics

Consolidated Income Statement (In € millions)

(Millions, except per share amounts)	2016	2015
Revenues	2,586	2,599
Change in work-in-process	0	1
Other internal work capitalised	35	30
Other operating income	333	50
Total revenue	2,954	2,679
Cost of materials	-622	-610
Personnel expenses	-1,067	-1,027
Depreciation and amortization	-360	-328
Other operating expenses	-212	-193
Operating result	694	521
Interest income	32	31
Interest expenses	-139	-156
Result from companies accounted for using the equity method	-5	38
Other financial result	-1	1
Financial result	-112	-87
Result from ordinary operations	581	434
Taxes on income	-181	-137
Group result	400	297
profit attributable to non-controlling interests	25	21
profit attributable to shareholders of Fraport AG	375	277
Earnings (loss) per share (in €)		
Basic	4.07	3.00
Diluted	4.06	2.99

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.

FRAPORT GROUP

Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: FRA:GR] [Reuters Ticker: FRAG.DE]

Business Sector / Industry: Industrial Goods / Transportation and Logistics

Consolidated Balance Sheet (In € millions)

(Millions)	2016	2015
Assets		
Non-current assets		
Goodwill	19	42
Investments in airport operating projects	516	501
Other intangible assets	147	161
Property, plant and equipment	5,954	6,045
Investments property	80	75
Investments in companies accounted for using the equity method	210	238
Other financial assets	562	659
Other receivables and financial assets	173	167
Income tax receivables	0	5
Deferred tax assets	37	33
Total non-current assets	7,698	7,926
Current assets		
Inventories	38	43
Trade accounts receivables	130	154
Other receivables and financial assets	260	311
Income tax receivables	12	7
Cash and cash equivalents	736	406
Total current assets	1,175	921
Total Assets	8,873	8,847
Equity and liabilities		
Shareholders' equity		
Issued capital	924	923
Capital reserve	596	594
Revenue reserves	2,220	1,920
Equity attributable to shareholders of Fraport AG	3,740	3,437
Non-controlling interests	101	74
Total equity	3,841	3,512
Non-current liabilities		
Financial liabilities	3,237	3,274
Trade accounts payable	42	43
Other liabilities	408	445
Deferred tax liabilities	174	172
Provisions for pensions and similar obligations	33	31
Provisions for income taxes	72	62
Other provisions	147	202
Total non-current liabilities	4,113	4,231
Current liabilities		
Financial liabilities	367	544
Trade accounts payable	147	143
Other liabilities	146	129
Provisions for income taxes	43	56
Other provisions	217	233
Total liabilities	919	1,105
Total equity and liabilities	8,873	8,847

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.

Source: Company

FRAPORT GROUP

Listed on Frankfurt Stock Exchange - Germany

[Bloomberg Ticker: FRA:GR] [Reuters Ticker: FRAG.DE]

Business Sector / Industry: Industrial Goods / Transportation and Logistics

Consolidated Cash Flow Statement (In € millions)

(Millions)	2016	2015
Profit attributable to shareholders of Fraport AG	375	277
Profit attributable to non-controlling interests	25	21
Adjustments for		
Taxes on income (not including Manila)	113	137
Depreciation and amortisation	360	328
Interest result	107	126
Gains/losses from disposals of non-current assets	-31	-3
Others	9	6
Earnings effect of the Manila project		
Compensation payment	-241	-
Refund GKA	34	-
Refund GKA (change to provisions)	8	-
Reclassified currency differences	9	-
Taxes on income	68	-
	-121	-
Changes in the measurement of companies accounted for using the equity method	5	-38
Changes in inventories	5	1
Changes in receivables and financial assets	13	12
Changes in liabilities	-10	-15
Changes in provisions	-21	-6
Operating activities	810	845
Financial activities		
Interest paid	-114	-131
Interest received	11	16
Paid taxes on income (not including Manila)	-124	-77
Cash flow from operating activities	583	652
Investments in airport operating projects	-32	-16
Capital expenditure for other intangible assets	-6	-16
Capital expenditure for property, plant and equipment	-267	-247
Capital expenditure for "Investment property"	-1	-10
Capital expenditure in companies accounted for using the equity method	0	-2
Sale of consolidated subsidiaries	0	10
Sale of shares in companies accounted for using the equity method	40	0
Dividends from companies accounted for using the equity method	25	33
Revenue from disposals and repayments of loans to investments	57	0
Proceeds from disposal of non-current assets	4	5
Payments for the Manila project		
Compensation payment	241	-
Refund GKA	-34	-
Taxes on income	-68	-
	139	-
Cash flow used in Investing activities excluding Investments in cash deposits and securities	-41	-244
Financial investments in securities and promissory note loans	-119	-313
Proceeds from disposal of securities and promissory note loans	261	441
Decrease in time deposits with a term of more than three months	-112	58
Cash flow used in Investing activities	-22	-58
Dividends paid to shareholders of Fraport AG	-125	-125
Dividends paid to non-controlling interests	-6	-9
Capital increase	2.5	2.4
Capital contributions for non-controlling interests	5.6	0
Acquisition of non-controlling interests	0	-4.2
Cash inflow from long-term financial liabilities	295	125
Repayment of non-current financial liabilities	-513.7	-561.1
Changes in current financial liabilities	-6.7	29.6
Cash flow used in financing activities	-347.6	-541.8
Change in cash and cash equivalents	213.4	52.7
Cash and cash equivalents as at January 1	230.7	167.8
Foreign currency translation effects on cash and cash equivalents	4.7	10.2
Cash and cash equivalents as at December 31	448.8	230.7

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
FRAPORT GROUP	FRA:GR	FRAG.DE	€ 90.70	December 19, 2017	----

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
Christophoros Makrias, cmakrias@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.