

FTSE Athex Large Cap Index

Graph Analysis & Selected Fundamentals Period 2012 - 2015

by Valuation & Research Specialists (VRS) in collaboration with
Athens University of Economics and Business (AUEB) Students' Investment & Finance Club



GREEK EQUITIES

September 2015

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FTSE/ATHEX LARGE CAP

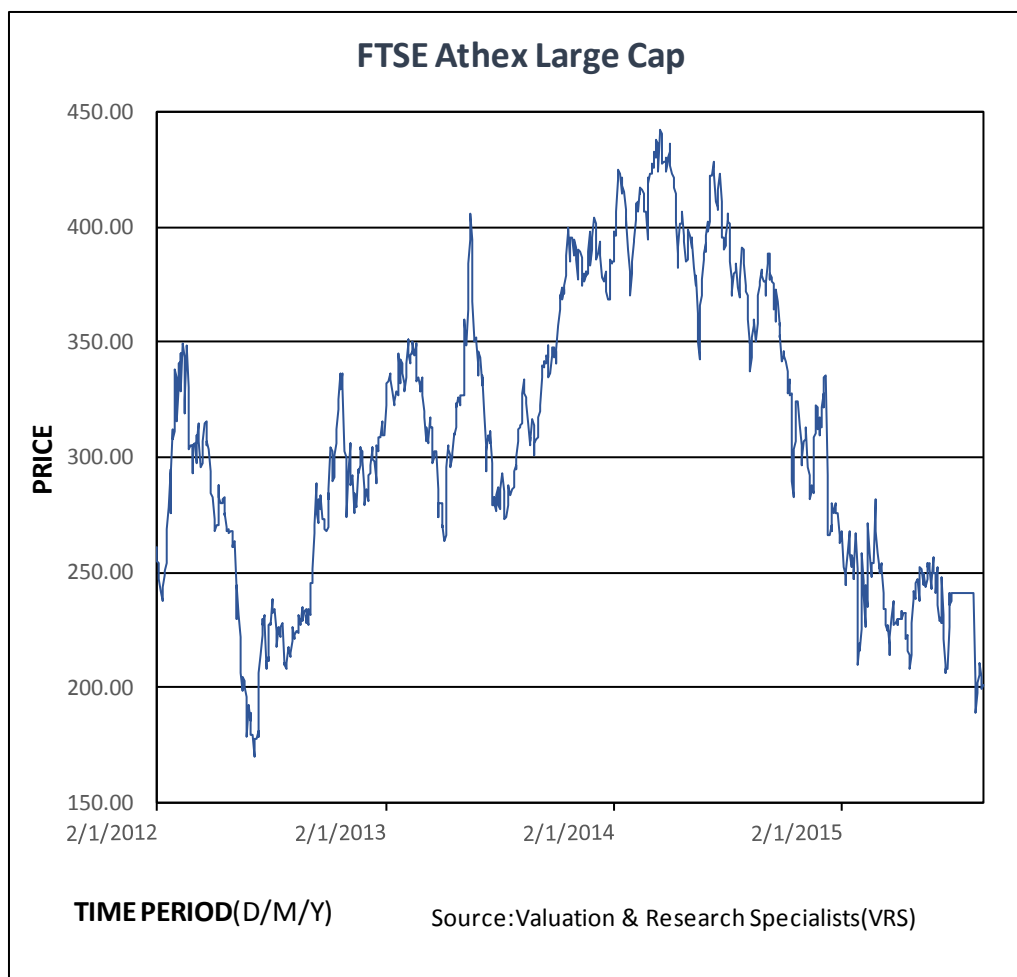
The FTSE/Athex Large Cap Index is part of the FTSE/Athex Index Series, a joint venture between FTSE and the Athens Exchange, Greece. The Index is designed to reflect the performance of the 25 largest Greek-listed securities, ranked by full market capitalization, providing investors with a comprehensive and transparent way to measure the performance of these companies. It was launched on 23 September 1997 and until 3 December 2012 the Index, which name was FTSE/Athex 20, consisted of 20 companies. As concerns the liquidity, the 25 stocks can ensure that the Index is tradable.

The Index composition of the index is the following one (as of August 21st, 2015):

Symbol	Closing	Change %	% Weighting	Market cap (€)	Participation
EEE	19.15	-2.79	54	3,803,815,312	25.78
HTO	8.10	-1.82	50	1,985,109,075	13.45
OPAP	7.11	-5.45	66	1,496,939,400	10.15
TITK	20.13	-7.19	61	946,286,671	6.41
BELA	7.20	0.00	74	724,926,396	4.91
ETE	0.47	-5.82	43	712,530,286	4.83
FFGRP	18.60	-4.12	51	635,070,720	4.30
MOH	8.70	-2.25	51	491,544,082	3.33
PPC	4.30	-3.37	46	458,896,000	3.11
MYTIL	4.76	-1.04	71	395,128,847	2.68
ALPHA	0.09	-7.07	30	352,426,052	2.39
EUROB	0.04	-4.55	52	321,220,024	2.18
GRIV	7.91	5.47	39	312,376,974	2.12
ELPE	4.15	-3.49	24	304,412,644	2.06
EXAE	4.53	0.67	95	281,313,611	1.91
EYDAP	5.18	-7.66	39	215,151,300	1.46
TPEIR	0.10	2.08	33	197,338,024	1.34
AEGN	6.61	-3.92	41	193,547,483	1.31
ELLAKTOR	1.30	-7.80	75	172,576,280	1.17
METKK	6.97	-2.11	47	170,184,971	1.15
LAMDA	4.13	-5.06	49	161,332,956	1.09
GEKTERNA	1.60	0.00	75	123,773,458	0.84
TENERGY	2.73	-2.15	38	113,402,759	0.77
PPA	14.60	-2.60	26	94,900,000	0.64
VIO	2.15	-4.02	18	90,234,718	0.61
SUM				14,754,438,042	100.00%

Source: Hellenic Exchanges SA.

HISTORICAL GRAPH OF THE INDEX
(Since January 2nd, 2012)



Comment

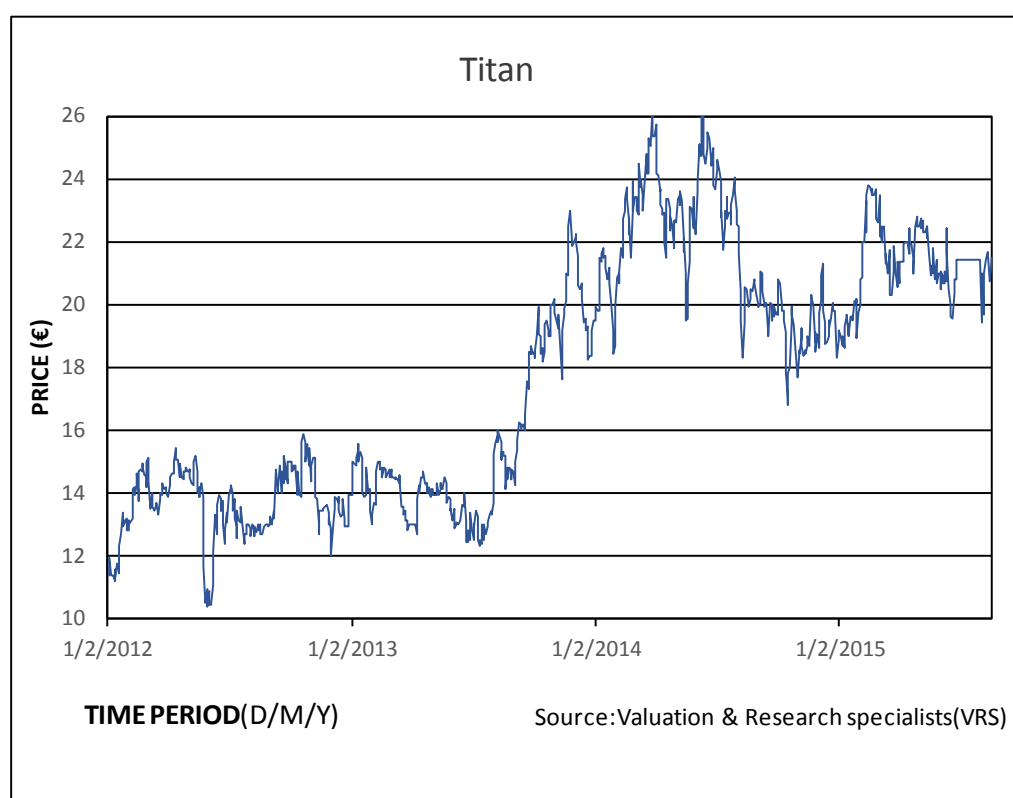
Since the early 2012, the Index has been trading in a volatile pattern. After reaching a peak during the 1st half 2014, it has been steadily declining approaching the low levels recorded in mid 2012.

TITAN CEMENT

Company Information

Sector	Materials
Industry	Construction Materials
Sub-Industry	Cement and Aggregates

Titan Cement Company was founded in 1902 and was listed on the Athens Stock Exchange ten years later. Titan produces and distributes cement and building materials. The Group sells its products in Greece, Europe, the United States, Africa and the Middle East.



SNAPSHOT

Share Price (EUR)	21.47
52 week Range (EUR)	16.8-23.80
Market Cap (M EUR)	1,654.48
Shares outstanding (M shares)	77.06
3m Average Volume (shares)	46,680.00
Price to Earnings (ttm) (times)	29.02
Price to Book Value (ttm) (times)	1.07

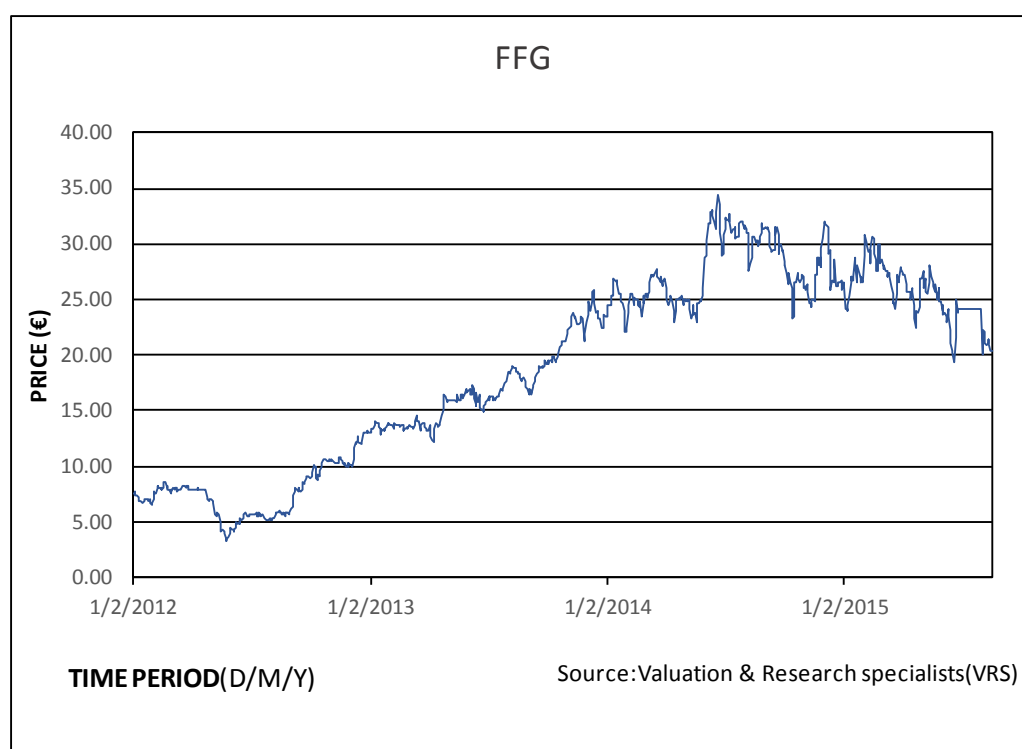
Note: Trailing earnings and equity (last quarter as of 3M 2015) are based on consolidated accounts (or parent company accounts if not applicable) for all companies presented in this report.

FFG

Company Information

Sector	Consumer Discretionary
Industry	Retail – Discretionary
Sub-Industry	Other retail - Discretionary

FFG (Folli Follie) was founded in 1982. The Company distributes its unique brand of jewellery, watches and other fashion accessories throughout 24 countries, spanning more than 500 points of sale. Its core philosophy is the original design and sale of a fun, versatile, and affordable luxury collection designed to meet the varied and dynamic needs of trend-conscious women and girls worldwide.



SNAPSHOT

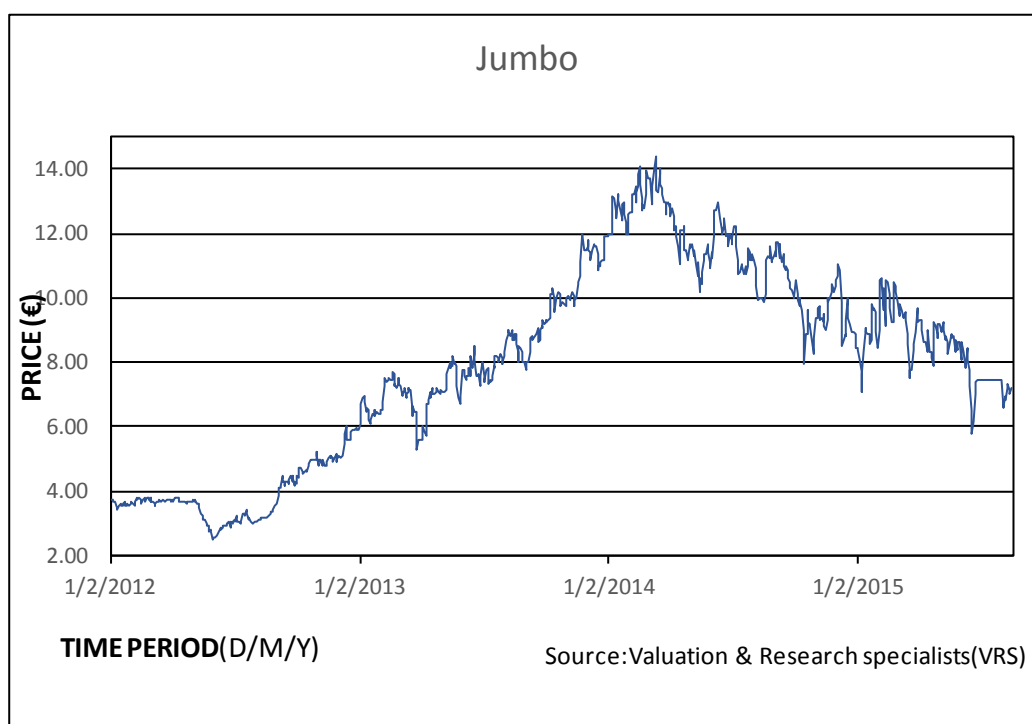
Share Price (EUR)	20.40
52 week Range (EUR)	19.30-31.99
Market Cap (M EUR)	1,365.78
Shares outstanding (M shares)	66.95
3m Average Volume (shares)	80,721.67
Price to Earnings (ttm) (times)	9.65
Price to Book Value (ttm) (times)	0.89

JUMBO

Company Information

Sector	Consumer Discretionary
Industry	Retail – Discretionary
Sub-Industry	Other spec retail - Discretionary

Jumbo was founded in 1986 and retails toys, baby products and stationery items as well as a large of variety of small-price impulse products. The Company operates a chain of retail stores in Greece, in Cyprus, in Bulgaria, in Romania and in Albania. Jumbo was listed on the Athens Stock Exchange in 1997.



SNAPSHOT

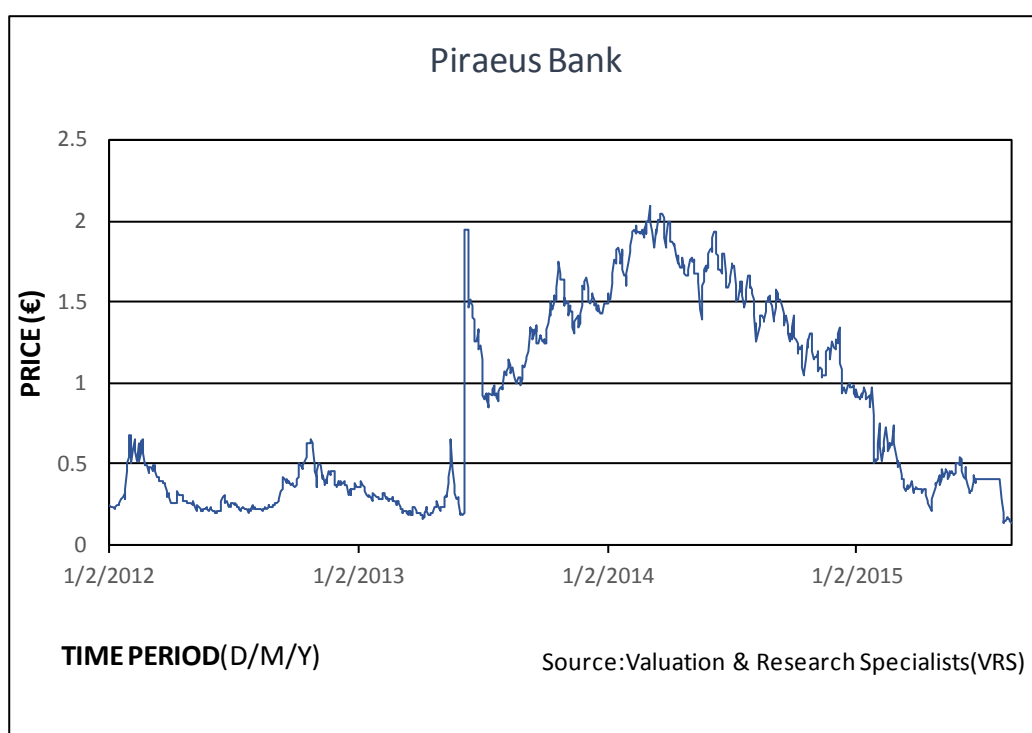
Share Price (EUR)	7.20
52 week Range (EUR)	5.80-11.75
Market Cap (M EUR)	980.71
Shares outstanding (M shares)	136.21
3m Average Volume (shares)	270,648.33
Price to Earnings (ttm) (times)	9.43
Price to Book Value (ttm) (times)	1.28

PIRAEUS BANK

Company Information

Sector	Financials
Industry	Banking
Sub-Industry	Banks

Founded in 1916, Piraeus Bank offers a full range of products and services in the area of retail, wholesale and investment banking, treasury & financial markets and asset management, SMEs, leasing agricultural banking, e-banking and eco-friendly banking. Piraeus Bank operates in South East Europe and eastern Mediterranean countries with its headquarters in Athens.



SNAPSHOT

Share Price (EUR)	0.13
52 week Range (EUR)	0.13-1.57
Market Cap (M EUR)	774.95
Shares outstanding (M shares)	6,101.98
3m Average Volume (shares)	15,501,811.67
Price to Earnings (ttm) (times)	-*
Price to Book Value (ttm) (times)	0.11

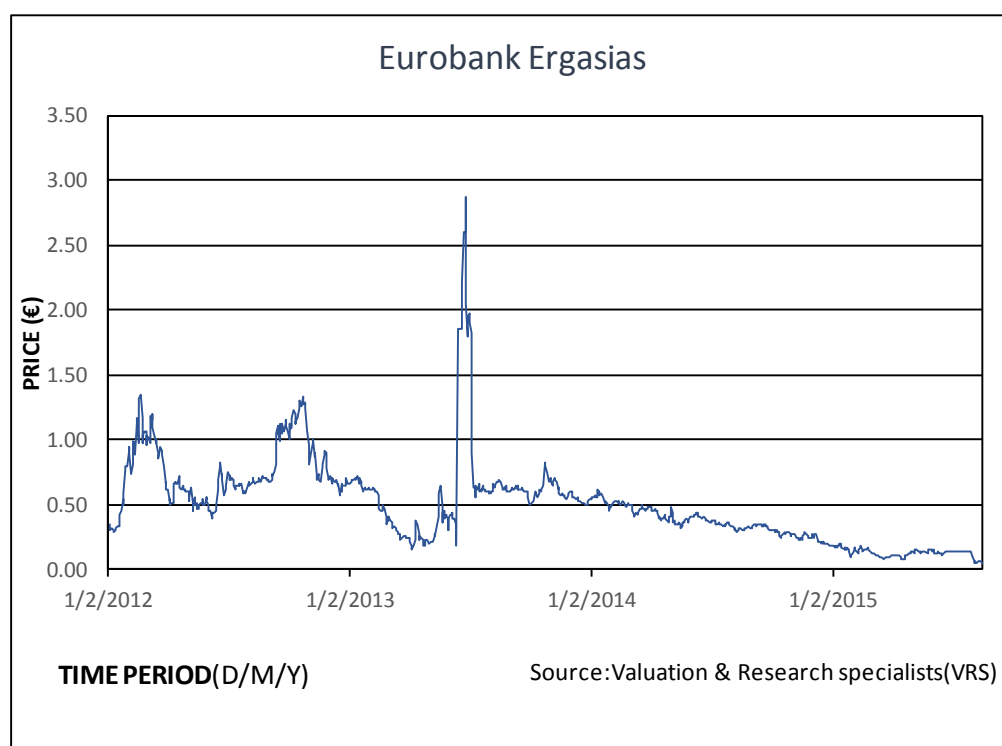
* The earnings are negative.

EUROBANK

Company Information

Sector	Financials
Industry	Banking
Sub-Industry	Banks

Eurobank Ergasias was founded in 1990. The company is a banking and financial services group located in Greece. Eurobank attracts deposits and offers commercial and retail banking services. Moreover, it offers mortgage and auto-mobile loans as well as capital markets and treasury services, manages mutual funds and offers credit cards and insurance services. The Bank has activities in Greece and in Southeast Europe.



SNAPSHOT

Share Price (EUR)	0.06
52 week Range (EUR)	0.05-0.35
Market Cap (M EUR)	853.06
Shares outstanding (M shares)	14,707.88
3m Average Volume (shares)	38,551,905.00
Price to Earnings (ttm) (times)	-*
Price to Book Value (ttm) (times)	0.16

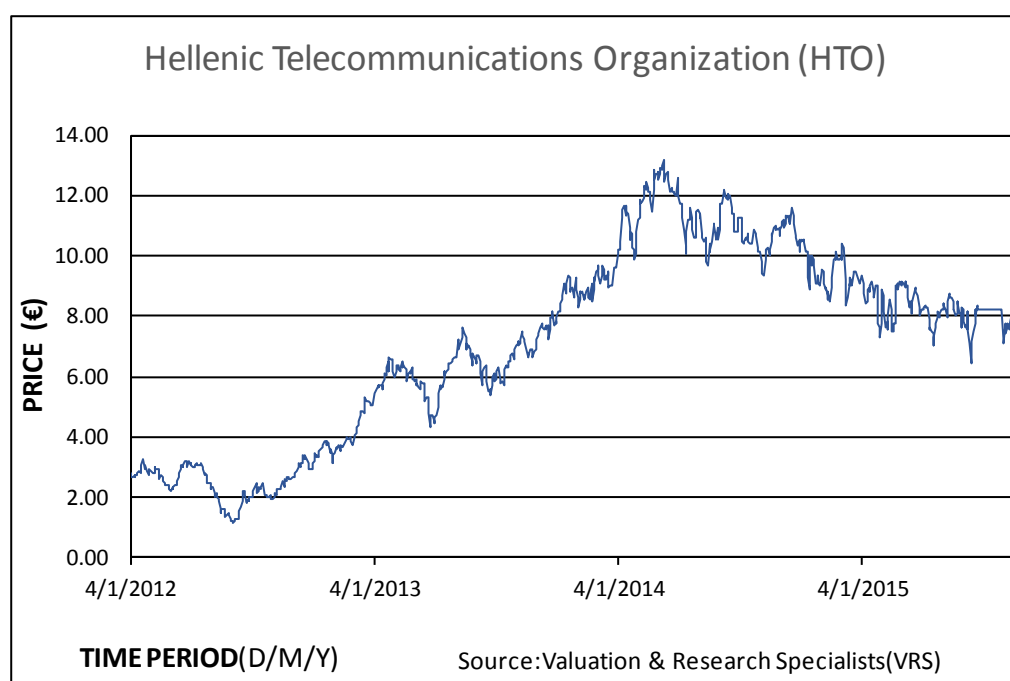
* The earnings are negative.

OTE (HTO)

Company Information

Sector	Technology
Industry	Wireless Communications
Sub-Industry	Integrated Telecommunications Services

Hellenic Telecommunications Organization (HTO or OTE) and its subsidiaries provide telecommunications and related services to businesses and individuals in Greece, Albania and Romania. The Group offers local, long-distance, and international fixed-line voice telephony services, mobile telephony services, Internet access services and TV services.



SNAPSHOT

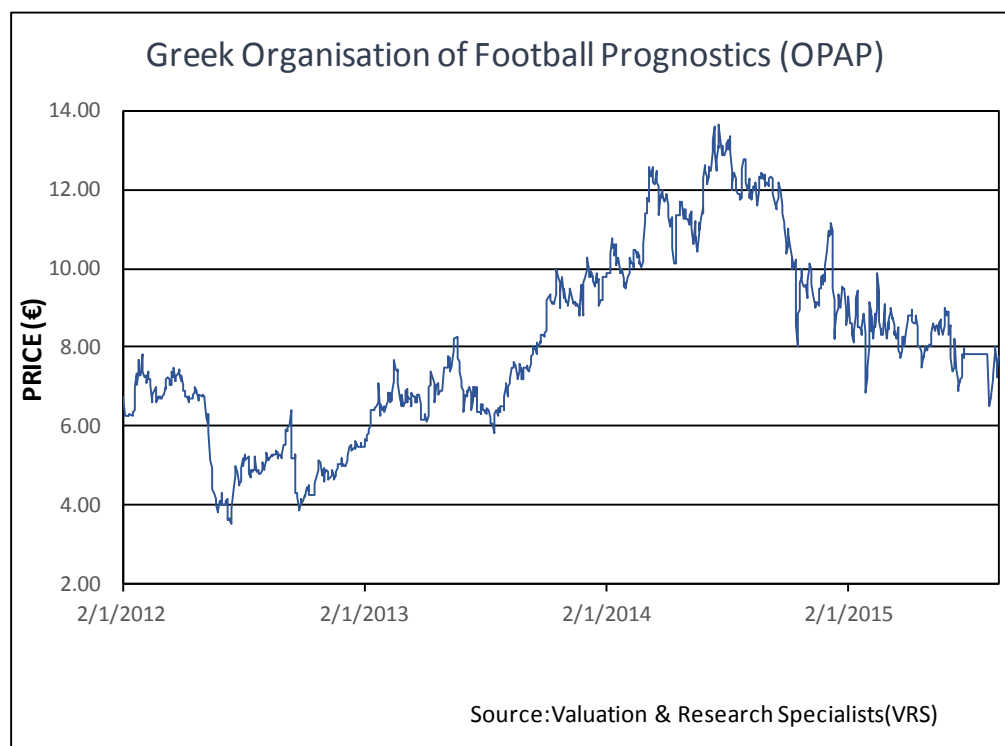
Share Price (EUR)	8.00
52 week Range (EUR)	6.45-11.60
Market Cap (M EUR)	3,921.20
Shares outstanding (M shares)	490.15
3m Average Volume (shares)	683,818.33
Price to Earnings (ttm) (times)	21.40
Price to Book Value (ttm) (times)	1.84

OPAP

Company Information

Sector	Consumer Discretionary
Industry	Gaming, Lodging & Restaurants
Sub-Industry	Casinos & Gaming

Greek Organization of Football Prognostics (or OPAP) was founded in 1958 and together with its subsidiaries, operates and manages numerical lottery and sports betting games in Greece and Cyprus. The Company holds right to conduct, manage, organize, and operate numerical lottery games, sports and other betting games, lottery games and basketball games prognostics. It also holds license to operate 35,000 video lottery terminals in Greece.



SNAPSHOT

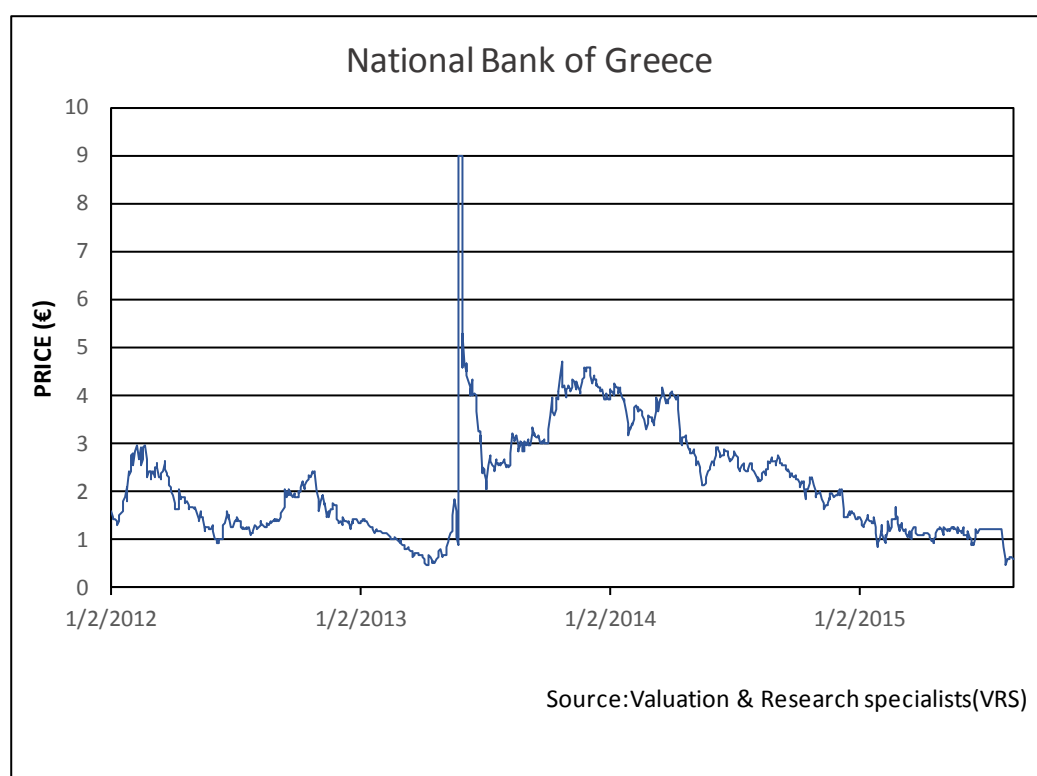
Share Price (EUR)	7.80
52 week Range (EUR)	6.49 - 12.40
Market Cap (M EUR)	2,488.20
Shares outstanding (M shares)	319.00
3m Average Volume (shares)	470,163.33
Price to Earnings (ttm) (times)	12.23
Price to Book Value (ttm) (times)	2.03

NATIONAL BANK OF GREECE

Company Information

Sector	Financials
Industry	Banking
Sub-Industry	Banks

National Bank of Greece (NBG) was founded in 1841 and is headquartered in Athens, Greece. NBG and its subsidiaries, provide diversified financial services. NBG is involved in retail and commercial banking, asset management, investment banking, brokerage, and insurance activities. The company operates in Greece, Turkey, the United Kingdom, Bulgaria, Romania, Albania, Serbia, FYROM, Cyprus, Malta, Egypt, and South Africa.



SNAPSHOT

Share Price (EUR)	0.58
52 week Range (EUR)	0.46-2.74
Market Cap (M EUR)	2,031.56
Shares outstanding (M shares)	3,533.15
3m Average Volume (shares)	9,740,463.33
Price to Earnings (ttm) (times)	-*
Price to Book Value (ttm) (times)	0.21

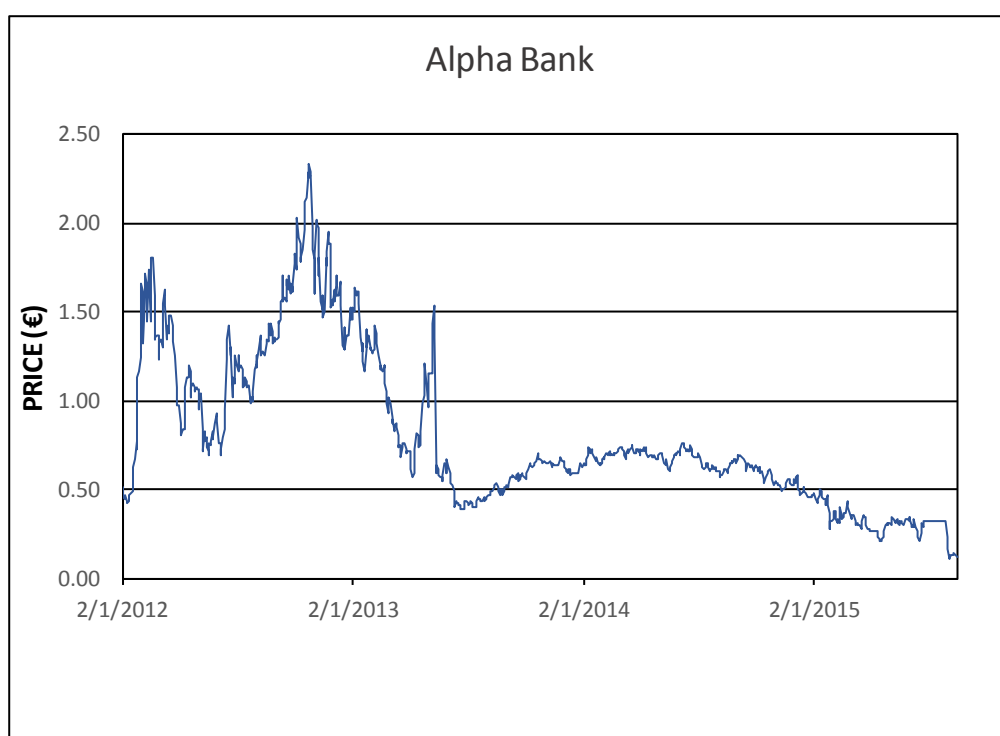
* The earnings are negative.

ALPHA BANK

Company Information

Sector	Financials
Industry	Banking
Sub-Industry	Banks

Alpha Bank was founded in 1879 and is headquartered in Athens, Greece. Alpha Bank together with its subsidiaries, provides various banking and financial products and services to individuals, professionals, and companies in Greece and internationally. It operates through Retail Banking, Corporate Banking, Asset Management and Insurance, Investment Banking and Treasury, South Eastern Europe, and other segments.



SNAPSHOT

Share Price (EUR)	0.12
52 week Range (EUR)	0.11-0.70
Market Cap (M EUR)	1,532.29
Shares outstanding (M shares)	12,769.06
3m Average Volume (shares)	22,867,446.67
Price to Earnings (ttm) (times)	-4.36
Price to Book Value (ttm) (times)	0.21

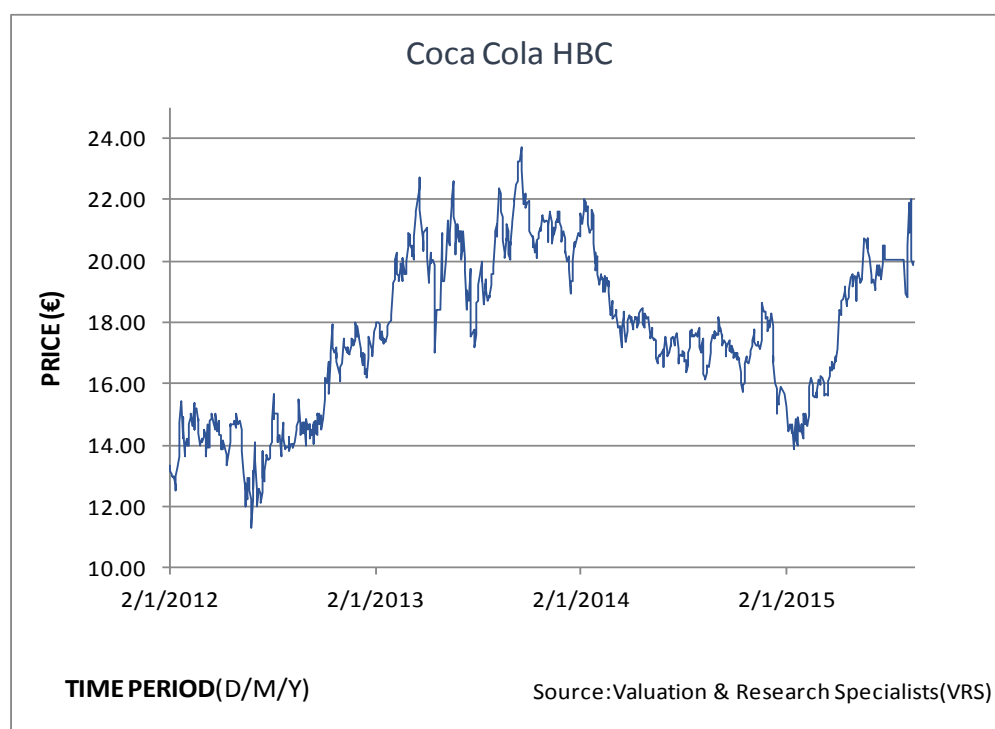
* The earnings are negative.

COCA COLA HBC

Company Information

Sector	Consumer Staples
Industry	Consumer Products
Sub-Industry	Beverages

Coca-Cola HBC was founded in 1969 and is headquartered in Zug, Switzerland. Coca-Cola HBC produces, sells, and distributes non-alcoholic ready-to-drink beverages under bottlers' arrangements, franchise arrangements with third parties, and under its own brand names. It markets and sells non-alcoholic carbonated beverages under the Coca-Cola, Coca-Cola Light, Coca-Cola Zero, Fanta, and Sprite brand names; water and juices and other products. It operates in 28 countries.



SNAPSHOT

Share Price (EUR)	20.00
52 week Range (EUR)	13.88-22.00
Market Cap (M EUR)	7,356.76
Shares outstanding (M shares)	367.84
3m Average Volume (shares)	47,034.00
Price to Earnings (ttm) (times)	22.64
Price to Book Value (ttm) (times)	2.54

NOTES

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