

## MLS INNOVATION INC.

[Bloomberg Ticker: MLS:GA] [Reuters Ticker: MLSr.AT]  
Listed on Athens Exchange, Greece

March 7, 2019

European Equities | Information Technology  
VRS Research Team | [www.vrs.gr](http://www.vrs.gr)

Earnings Estimates Update

STOCK PRICE € 5.18 | MKT CAP € 64.32 MN

### Business Overview

- MLS Innovation Inc. is based in Greece and operates into the following market segments:
  - Mobile Phones – Software
  - Tablets
  - Smart TVs
  - Educational Technology
  - Navigation Systems
- MLS draws its innovation and product strength from its long-term engagement in a number of areas such as multimedia applications, usability of electronic devices, linguistics, voice recognition and compositions, security and artificial intelligence.
- MLS operates in Greece, Cyprus, Serbia and Bulgaria and it is the top selling company in the field of tablets in Greece and among the leaders in the mobile phone market of the same country.
- In January 2019, the company released the first European AI and Voice Recognition Platform, MAIC, which is expected to boost sales and profits in a long-term horizon.
- MLS also plans to enrich its product portfolio with the Smart Screen and Smart Display technology in any local language of the geographical markets where it operates.
- Within 2019 and 2020, MLS is expected to expand into the markets of Croatia, Portugal, Italy and Poland.

### Financial Highlights & Investment Considerations

- We have projected **11.8% and 10.6% growth in sales for FY2019 and FY2020** respectively, driven by the existing product lines, the new product initiatives and the expansion into new geographic markets.
- In line with the company's expansion strategy on both product and geographic level, **the capital expenditure plan is projected to post a steady increase for FY2018-FY2020.**
- Our estimates also indicate a relatively **stable capital structure (debt versus equity)** in the next 2 years, whereas both **current and quick ratios** are expected to remain healthy.

**Important Note:** The earnings estimates presented in this report derive from judgments made by VRS Research Team. In compiling this report, VRS Research Team has contacted and / or visited the Company's management.

### MLS INNOVATION INC. – Summary of Consolidated Financials

March 7, 2019

(in € thous.)	TURNOVER	EBITDA	EBT	EATAM	EQUITY	BANK DEBT	DEBT / EQUITY (x)	P/E (x)	P/BV (x)	EV/EBITDA (x)	ROE %
2010	10,017	4,389	2,051	1,640	16,586	0	0.00	38.62	3.8	13.7	10%
2011	7,541	4,066	1,363	1,333	17,287	0	0.00	47.51	3.7	14.9	8%
2012	7,474	4,958	959	943	17,671	0	0.00	67.17	3.6	12.6	5%
2013	9,091	5,571	1,279	1,171	19,462	1,016	0.05	54.08	3.3	11.1	6%
2014	14,379	5,575	1,468	1,687	21,117	0	0.00	37.54	3.0	10.9	8%
2015	21,404	5,028	2,218	2,022	22,588	4,782	0.21	31.32	2.8	12.6	9%
2016	25,382	6,278	2,241	2,221	23,885	10,723	0.45	28.51	2.7	10.3	9%
2017	23,100	5,623	1,784	1,828	25,575	12,987	0.51	34.64	2.5	12.1	7%
2018	21,479	6,647	3,201	2,819	27,830	12,609	0.45	22.46	2.3	10.6	10%
2019	24,021	7,038	3,205	2,887	30,140	12,857	0.43	21.94	2.1	10.1	10%
2020	26,559	7,631	3,486	3,107	32,625	11,819	0.36	20.38	1.9	9.4	10%

Source: The Company, VRS Estimates

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

**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.

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Notes: Projections are based on IFRS consolidated accounts. Projected years concern the period 2018 – 2020.

H1 2018 Results

In € thous. | Source: Company

Financial Results

	H1 2017	H1 2018
<b>Sales</b>	<b>11,593</b>	<b>10,543</b>
y-o-y Change %		-9.06%
<b>EBITDA</b>	<b>3,872</b>	<b>3,243</b>
% of Sales	33.40%	27.98%
y-o-y Change %		-16.23%
<b>EBIT</b>	<b>2,544</b>	<b>1,913</b>
% of Sales	21.94%	16.51%
y-o-y Change %		-24.78%
<b>EATAM</b>	<b>1,709</b>	<b>1,480</b>
% of Sales	14.74%	12.77%
y-o-y Change %		-13.40%

Financial Position

	H1 2017	H1 2018
<b>Total Non-Current Assets</b>	<b>20,536</b>	<b>25,040</b>
% Total Assets	46.88%	50.36%
<b>Total Current Assets</b>	<b>23,271</b>	<b>24,682</b>
% Total Assets	53.12%	49.64%
<b>TOTAL ASSETS</b>	<b>43,807</b>	<b>49,722</b>
<b>Total Equity</b>	<b>24,633</b>	<b>26,999</b>
% Total Equity & Liabilities	56.23%	54.30%
<b>Total L-Term Liabilities</b>	<b>9,426</b>	<b>11,722</b>
<b>Total Current Liabilities</b>	<b>9,749</b>	<b>11,001</b>
<b>Total Liabilities</b>	<b>19,175</b>	<b>22,723</b>
% Total Equity & Liabilities	43.77%	45.70%
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>43,807</b>	<b>49,722</b>

## Income Statement

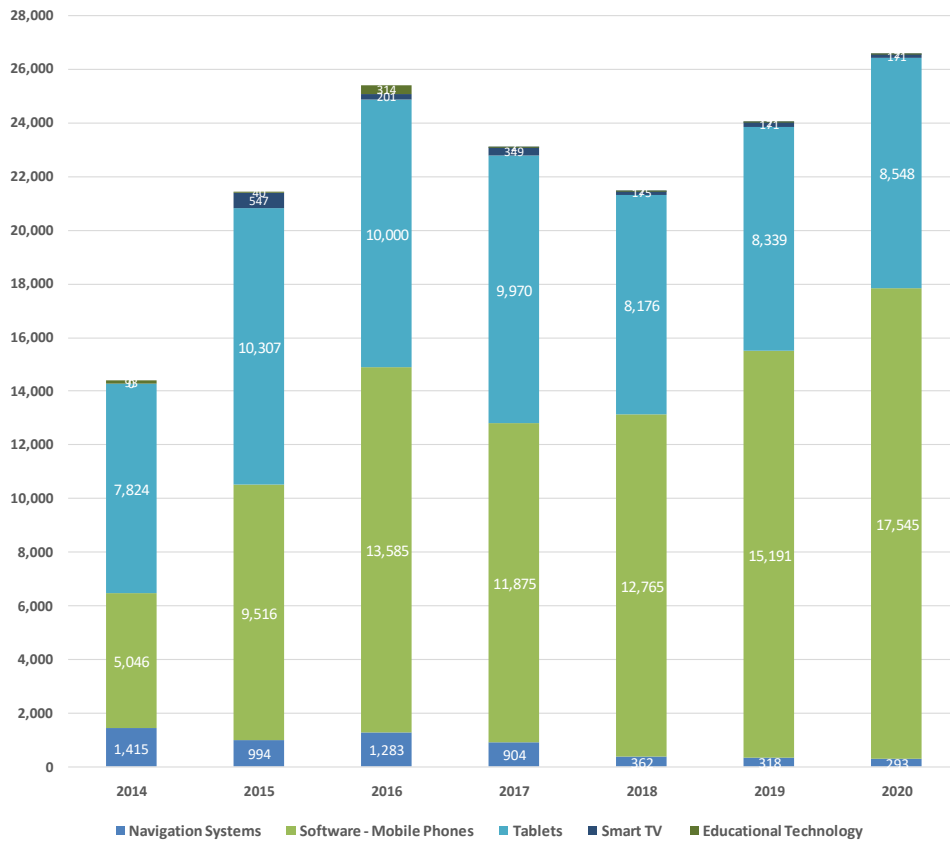
In € thous. | Source: Company, VRS Estimates.

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Turnover</b>		<b>7,541</b>	<b>7,474</b>	<b>9,091</b>	<b>14,379</b>	<b>21,404</b>	<b>25,382</b>	<b>23,100</b>	<b>21,479</b>	<b>24,021</b>	<b>26,559</b>
	y-o-y Change %	-24.7%	-0.9%	21.6%	58.2%	48.9%	18.6%	-9.0%	-7.0%	11.8%	10.6%
<b>Cost of Sales</b>		<b>1,161</b>	<b>45</b>	<b>1,498</b>	<b>5,635</b>	<b>13,018</b>	<b>14,563</b>	<b>11,623</b>	<b>8,981</b>	<b>10,091</b>	<b>11,152</b>
	% of Turnover	15.4%	0.6%	16.5%	39.2%	60.8%	57.4%	50.3%	41.8%	42.0%	42.0%
	y-o-y Change %	-55.4%	-96.1%	3193.1%	276.3%	131.0%	11.9%	-20.2%	-22.7%	12.4%	10.5%
<b>Total Gross Operating Results</b>		<b>6,380</b>	<b>7,429</b>	<b>7,593</b>	<b>8,743</b>	<b>8,386</b>	<b>10,820</b>	<b>11,477</b>	<b>12,499</b>	<b>13,930</b>	<b>15,407</b>
Gross Operating Margin		84.6%	99.4%	83.5%	60.8%	39.2%	42.6%	49.7%	58.2%	58.0%	58.0%
	y-o-y Change %	-14.0%	16.4%	2.2%	15.1%	-4.1%	29.0%	6.1%	8.9%	11.5%	10.6%
<b>Operating Expenses</b>		<b>2,612</b>	<b>2,581</b>	<b>2,289</b>	<b>3,473</b>	<b>3,720</b>	<b>5,235</b>	<b>5,916</b>	<b>5,882</b>	<b>6,939</b>	<b>7,814</b>
	% of Turnover	34.6%	34.5%	25.2%	24.2%	17.4%	20.6%	25.6%	27.4%	28.9%	29.4%
	y-o-y Change %	0.0%	-1.2%	-11.3%	51.8%	7.1%	40.7%	13.0%	-0.6%	18.0%	12.6%
<b>EBITDA</b>		<b>4,066</b>	<b>4,958</b>	<b>5,571</b>	<b>5,575</b>	<b>5,028</b>	<b>6,278</b>	<b>5,623</b>	<b>6,647</b>	<b>7,038</b>	<b>7,631</b>
EBITDA Margin		53.9%	66.3%	61.3%	38.8%	23.5%	24.7%	24.3%	30.9%	29.3%	28.7%
	y-o-y Change %	0.0%	21.9%	12.4%	0.1%	-9.8%	24.9%	-10.4%	18.2%	5.9%	8.4%
<b>Depreciation</b>		<b>2,621</b>	<b>3,748</b>	<b>3,122</b>	<b>3,556</b>	<b>2,015</b>	<b>2,790</b>	<b>2,639</b>	<b>2,850</b>	<b>3,243</b>	<b>3,651</b>
	% of Turnover	34.8%	50.1%	34.3%	24.7%	9.4%	11.0%	11.4%	13.3%	13.5%	13.7%
<b>EBIT</b>		<b>1,445</b>	<b>1,210</b>	<b>2,449</b>	<b>2,019</b>	<b>3,012</b>	<b>3,488</b>	<b>2,984</b>	<b>3,797</b>	<b>3,795</b>	<b>3,980</b>
	% of Turnover	19.2%	16.2%	26.9%	14.0%	14.1%	13.7%	12.9%	17.7%	15.8%	15.0%
	y-o-y Change %	-32.9%	-16.3%	102.5%	-17.6%	49.2%	15.8%	-14.4%	27.2%	-0.1%	4.9%
<b>Net Financial Results</b>		<b>-82</b>	<b>-250</b>	<b>-1,170</b>	<b>-551</b>	<b>-794</b>	<b>-1,247</b>	<b>-1,200</b>	<b>-595</b>	<b>-590</b>	<b>-494</b>
<b>Net Results Before Taxes</b>		<b>1,363</b>	<b>959</b>	<b>1,279</b>	<b>1,468</b>	<b>2,218</b>	<b>2,241</b>	<b>1,784</b>	<b>3,201</b>	<b>3,205</b>	<b>3,486</b>
EBT Margin		18.1%	12.8%	14.1%	10.2%	10.4%	8.8%	7.7%	14.9%	13.3%	13.1%
	y-o-y Change %	-33.6%	-29.6%	33.4%	14.7%	51.1%	1.0%	-20.4%	79.4%	0.1%	8.8%
<b>Income Tax</b>		<b>30</b>	<b>16</b>	<b>108</b>	<b>-219</b>	<b>196</b>	<b>20</b>	<b>-44</b>	<b>382</b>	<b>318</b>	<b>379</b>
	Effective Tax Rate	2.2%	1.7%	8.5%	-14.9%	8.8%	0.9%	-2.5%	11.9%	9.9%	10.9%
<b>Net Results After Taxes</b>		<b>1,333</b>	<b>943</b>	<b>1,171</b>	<b>1,687</b>	<b>2,022</b>	<b>2,221</b>	<b>1,828</b>	<b>2,819</b>	<b>2,887</b>	<b>3,107</b>
EAT Margin		17.7%	12.6%	12.9%	11.7%	9.4%	8.8%	7.9%	13.1%	12.0%	11.7%
	y-o-y Change %	-18.7%	-29.3%	24.2%	44.1%	19.9%	9.8%	-17.7%	54.2%	2.4%	7.6%
<b>Net Results (a.t.&amp;m.i.)</b>		<b>1,333</b>	<b>943</b>	<b>1,171</b>	<b>1,687</b>	<b>2,022</b>	<b>2,221</b>	<b>1,828</b>	<b>2,819</b>	<b>2,887</b>	<b>3,107</b>
Net Margin		17.7%	12.6%	12.9%	11.7%	9.4%	8.8%	7.9%	13.1%	12.0%	11.7%
	y-o-y Change %	-18.7%	-29.3%	24.2%	44.1%	19.9%	9.8%	-17.7%	54.2%	2.4%	7.6%

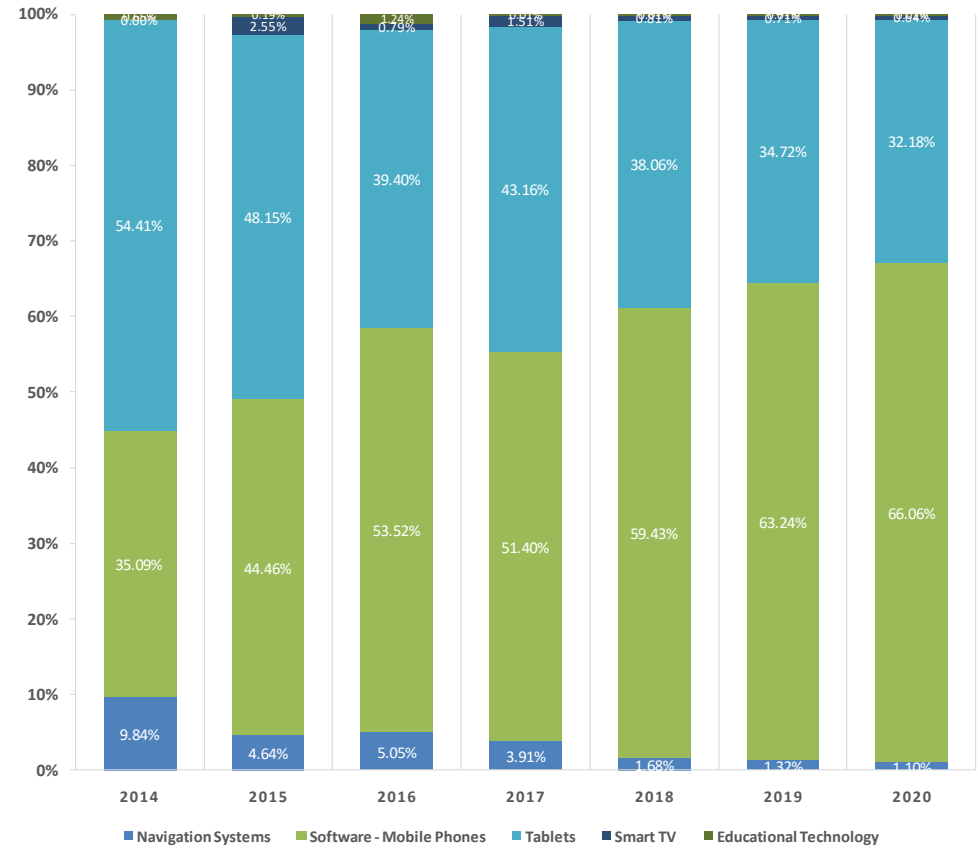
## Revenue Projections

In € thous. | Source: Company, VRS Estimates.

### Turnover Breakdown (1)

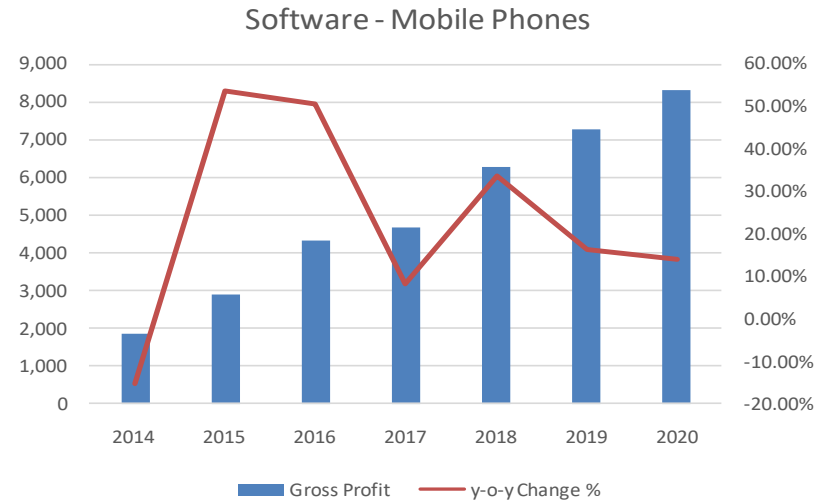
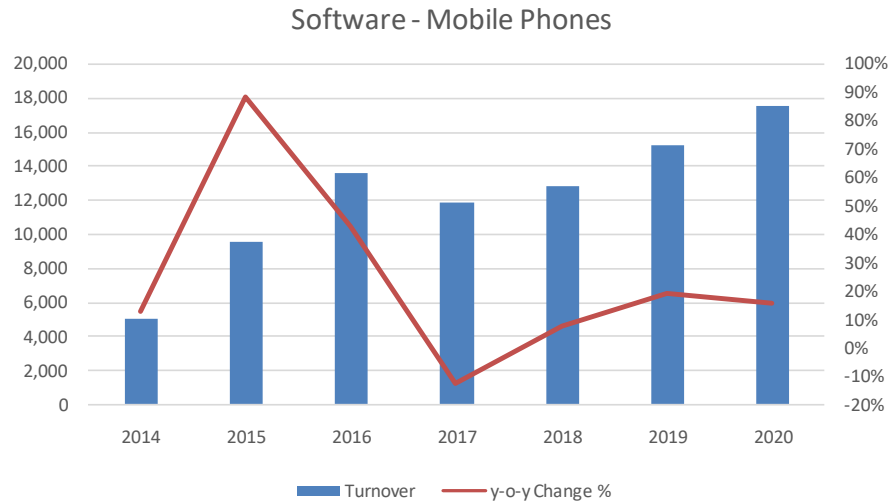


### Turnover Breakdown (2)



## Segment Analysis (1)

In € thous. | Source: Company, VRS Estimates.

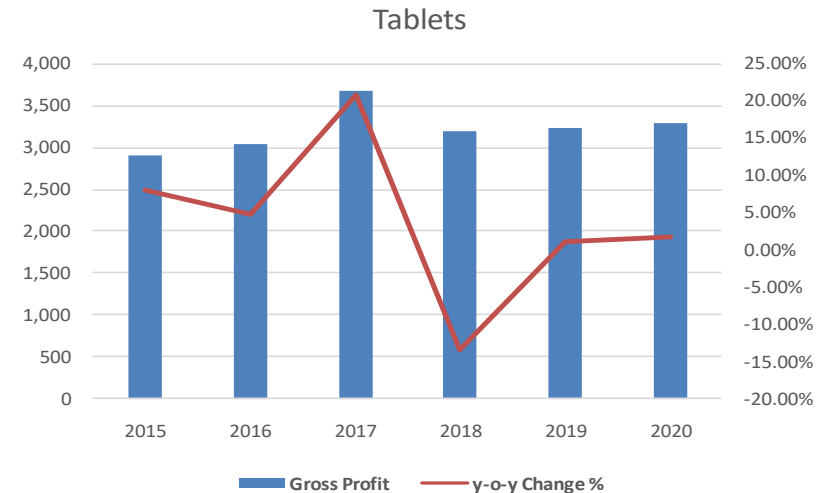
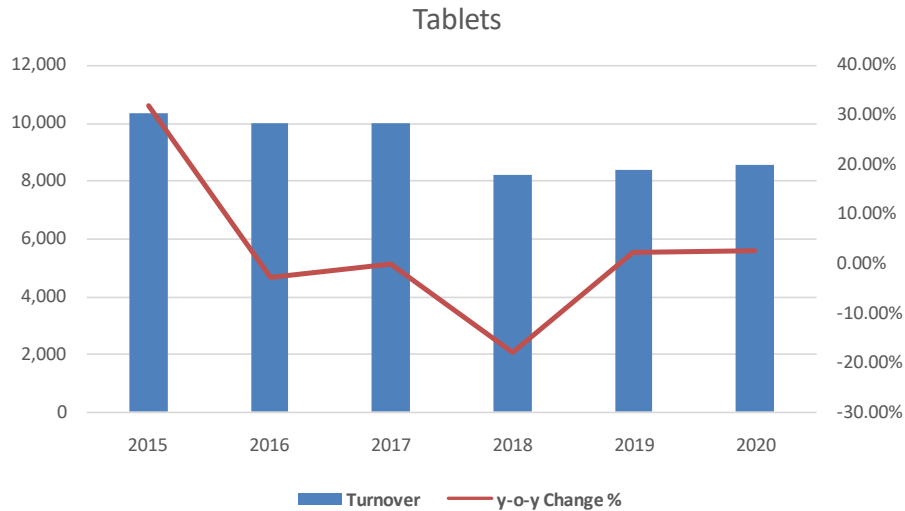


### Key Drivers:

- This product category is considered as the main and core business of MLS.
- MLS holds the 5<sup>th</sup> place in the market of Software – Mobile Phones in Greece.
- This segment will be boosted by the company's expansion into new geographical markets and the deployment of MAIC technology.
- The development of Artificial Intelligence products is generally accepted as a global trend and MLS has released the first European AI and Voice Recognition Platform, aiming to offer its software in the local language of any geographical market where it operates.

## Segment Analysis (2)

In € thous. | Source: Company, VRS Estimates.

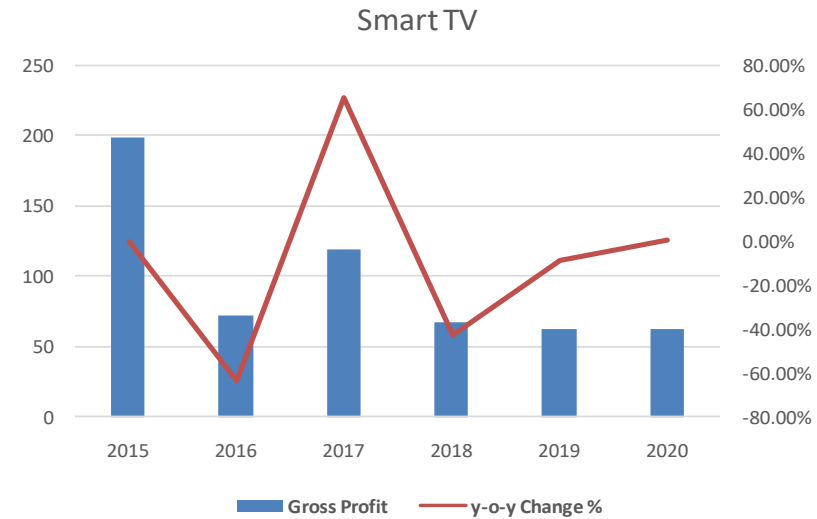
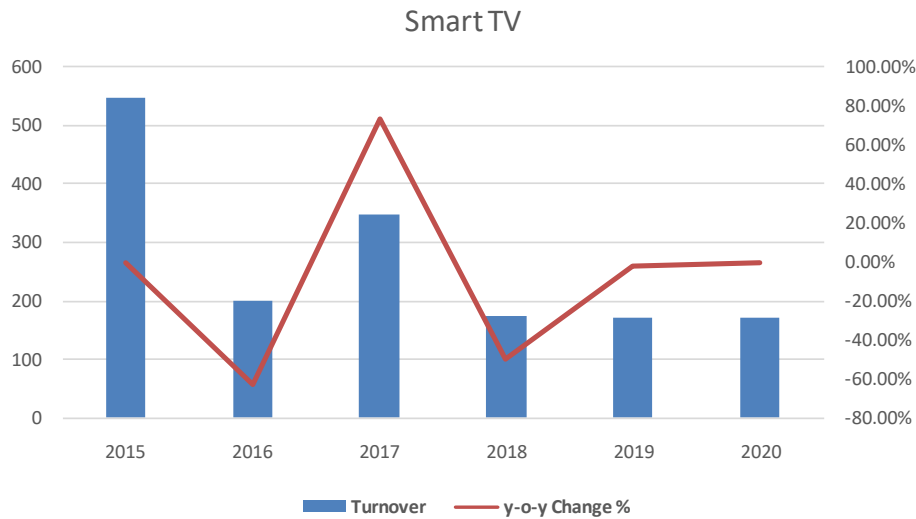


### Key Drivers:

- MLS is the leading company in the market of tablets in Greece.
- The company has plans for launching new tablets incorporated with new innovations and upgraded MLS Artificial Intelligence (MAIC).
- Tablet shipments worldwide are predicted to decrease by 2022.

### Segment Analysis (3)

In € thous. | Source: Company, VRS Estimates.



#### Key Drivers:

- Smart TV products are considered as frontrunners of the smart home technologies which are predicted to be a major global trend in the following years in the framework of Internet of Things (IoT) technologies.

## Balance Sheet – Asset Side

In € thous. | Source: Company, VRS Estimates.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Assets</b>										
Intangible Assets	28,909	32,119	18,545	21,872	27,096	32,706	38,370	44,119	50,070	56,228
Accumulated Depreciation	17,748	21,446	8,028	11,540	13,498	16,164	18,666	21,347	24,408	27,863
<b>Net Intangible Assets</b>	<b>11,161</b>	<b>10,673</b>	<b>10,517</b>	<b>10,332</b>	<b>13,598</b>	<b>16,541</b>	<b>19,704</b>	<b>22,772</b>	<b>25,662</b>	<b>28,366</b>
Tangible Assets	3,020	3,034	1,920	2,793	2,953	3,179	3,220	3,455	3,735	4,015
Accumulated Depreciation	1,738	1,788	354	398	455	568	706	875	1,056	1,252
Net Tangible Assets	1,282	1,246	1,567	2,396	2,498	2,611	2,514	2,580	2,679	2,763
Other L-term assets - Deferred Tax	207	211	152	402	234	269	437	595	434	488
<b>Total Non-Current Assets</b>	<b>12,650</b>	<b>12,130</b>	<b>12,236</b>	<b>13,129</b>	<b>16,331</b>	<b>19,422</b>	<b>22,655</b>	<b>25,948</b>	<b>28,774</b>	<b>31,617</b>
% Total Assets	49.33%	51.29%	42.43%	43.58%	46.25%	43.47%	46.24%	54.99%	57.23%	60.63%
Inventories	2,835	2,863	4,685	6,495	6,556	8,005	6,710	4,921	5,391	5,805
Trade Receivables	4,947	4,582	6,277	6,459	5,365	6,167	6,937	5,591	6,055	6,694
Other Items	1,867	2,257	2,918	1,548	2,274	1,510	4,504	4,983	4,983	4,823
Cash in Bank and at Hand	3,345	1,820	2,719	2,499	4,782	9,574	8,185	5,744	5,077	3,208
<b>Total Current Assets</b>	<b>12,994</b>	<b>11,522</b>	<b>16,599</b>	<b>17,001</b>	<b>18,977</b>	<b>25,256</b>	<b>26,335</b>	<b>21,238</b>	<b>21,505</b>	<b>20,531</b>
% Total Assets	50.67%	48.71%	57.57%	56.42%	53.75%	56.53%	53.76%	45.01%	42.77%	39.37%
<b>TOTAL ASSETS</b>	<b>25,644</b>	<b>23,652</b>	<b>28,835</b>	<b>30,130</b>	<b>35,308</b>	<b>44,678</b>	<b>48,990</b>	<b>47,186</b>	<b>50,279</b>	<b>52,147</b>

Balance Sheet – Liability Side

In € thous. | Source: Company, VRS Estimates.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Equity &amp; Liabilities</b>										
Share Capital	4,594	4,594	4,594	4,594	4,594	4,594	3,849	3,849	3,849	3,849
Share Premium Account	23	23	23	23	23	23	23	23	23	23
Reserves & Profit Carried Forward	12,669	13,053	14,844	16,499	17,970	19,267	21,702	23,958	26,267	28,753
Minority Rights	0	0	0	0	0	0	0	0	0	0
<b>Total Equity</b>	<b>17,287</b>	<b>17,671</b>	<b>19,462</b>	<b>21,117</b>	<b>22,588</b>	<b>23,885</b>	<b>25,575</b>	<b>27,830</b>	<b>30,140</b>	<b>32,625</b>
% Total Equity & Liabilities	67.41%	74.71%	67.50%	70.09%	63.97%	53.46%	52.20%	58.98%	59.95%	62.56%
L-Term Bank Loans	0	0	0	0	3,000	9,315	11,565	11,565	11,565	10,565
Provisions	46	25	21	21	51	111	157	157	165	173
Deferred Tax Liabilities	0	0	0	0	0	0	0	0	0	0
<b>Total L-Term Liabilities</b>	<b>111</b>	<b>90</b>	<b>86</b>	<b>86</b>	<b>3,115</b>	<b>9,426</b>	<b>11,722</b>	<b>11,722</b>	<b>11,730</b>	<b>10,739</b>
Suppliers	6,943	5,048	7,762	8,090	6,915	8,667	8,391	5,345	5,806	6,264
Banks	0	0	1,016	0	1,782	537	673	670	627	656
Taxes-Duties	196	115	86	79	248	218	802	295	295	295
Other Payables & Prepayments	528	701	395	697	589	995	790	791	859	813
<b>Total Current Liabilities</b>	<b>8,246</b>	<b>5,892</b>	<b>9,287</b>	<b>8,927</b>	<b>9,605</b>	<b>11,367</b>	<b>11,694</b>	<b>7,634</b>	<b>8,410</b>	<b>8,783</b>
<b>Total Liabilities</b>	<b>8,357</b>	<b>5,981</b>	<b>9,373</b>	<b>9,013</b>	<b>12,720</b>	<b>20,793</b>	<b>23,415</b>	<b>19,356</b>	<b>20,139</b>	<b>19,522</b>
% Total Equity & Liabilities	32.59%	25.29%	32.50%	29.91%	36.03%	46.54%	47.80%	41.02%	40.05%	37.44%
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>25,644</b>	<b>23,652</b>	<b>28,835</b>	<b>30,130</b>	<b>35,308</b>	<b>44,678</b>	<b>48,990</b>	<b>47,186</b>	<b>50,279</b>	<b>52,147</b>

## Cash Flow Statement

In € thous. | Source: Company, VRS Estimates.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Profit after Tax	1,333	943	1,171	1,687	2,022	2,221	1,828	2,819	2,887	3,107
Plus: Change of Depreciation	<b>2,621</b>	<b>3,748</b>	<b>3,122</b>	<b>3,556</b>	<b>2,015</b>	<b>2,790</b>	<b>2,639</b>	<b>2,850</b>	<b>3,243</b>	<b>3,651</b>
Plus: Depreciation Differences from sales/acquisitions	-3,871	0	-17,974	0	0	-10	0	0	0	0
<b>Gross Cash Flow</b>	<b>83</b>	<b>4,691</b>	<b>-13,681</b>	<b>5,243</b>	<b>4,038</b>	<b>5,000</b>	<b>4,467</b>	<b>5,669</b>	<b>6,130</b>	<b>6,758</b>
<b>Change in:</b>										
(-) Trade Debtors	2,090	-365	1,695	182	-1,094	802	770	-1,346	464	640
(-) Other Receivables	637	390	660	-1,370	727	-764	2,994	479	0	-160
(+) Trade Creditors	2,645	-1,895	2,715	328	-1,175	1,752	-275	-3,047	461	458
(+) Liabilities for Taxes	-202	-81	-29	-8	169	-31	585	-507	0	0
(+) Other Short - Term Liabilities	55	173	-306	302	-108	406	-206	2	67	-46
Change in Working Capital	146	-1,856	-1,797	0	-807	640	-2,365	-896	-406	-482
<b>Operating Cash Flow</b>	<b>229</b>	<b>2,835</b>	<b>-15,479</b>	<b>5,243</b>	<b>3,230</b>	<b>5,640</b>	<b>2,103</b>	<b>4,773</b>	<b>5,724</b>	<b>6,276</b>
<b>Change in:</b>										
(-) Intangible Assets	12	3,210	-13,574	3,327	5,224	5,610	5,664	5,749	5,950	6,159
(-) Tangible Assets	605	14	-1,114	873	160	226	41	235	280	280
(-) Other Long - Term Receivables	50	5	-59	250	-168	35	167	159	-162	55
(+) Other Long - Term Liabilities	-10	-21	-4	0	29	-4	46	0	8	8
(+) Cons. Diff. / Minority Interests	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow from Investment</b>	<b>-676</b>	<b>-3,250</b>	<b>14,743</b>	<b>-4,449</b>	<b>-5,187</b>	<b>-5,875</b>	<b>-5,826</b>	<b>-6,143</b>	<b>-6,061</b>	<b>-6,485</b>
<b>Net Cash Flow before Financing Activities</b>	<b>-447</b>	<b>-415</b>	<b>-736</b>	<b>794</b>	<b>-1,957</b>	<b>-235</b>	<b>-3,723</b>	<b>-1,370</b>	<b>-337</b>	<b>-210</b>
Net Change in Reserves	-73	-559	620	-32	-551	-924	607	0	0	0
Change in Long - Term Debt	0	0	0	0	3,000	6,315	2,250	0	0	-999
Change in Short - Term Debt	0	0	1,016	-1,016	1,782	-373	15	-378	247	-39
Other Items and Dividends	-540	551	2	-34	-10	-9	-208	693	577	621
Minority Interests on Profit	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow from Financing</b>	<b>-93</b>	<b>-1,110</b>	<b>1,635</b>	<b>-1,014</b>	<b>4,240</b>	<b>5,026</b>	<b>2,335</b>	<b>-1,071</b>	<b>-330</b>	<b>-1,659</b>
<b>Cash at Beginning</b>	<b>3,885</b>	<b>3,345</b>	<b>1,820</b>	<b>2,719</b>	<b>2,499</b>	<b>4,782</b>	<b>9,574</b>	<b>8,185</b>	<b>5,744</b>	<b>5,077</b>
<b>Change in Cash and Marketable Securities</b>	<b>-540</b>	<b>-1,525</b>	<b>899</b>	<b>-220</b>	<b>2,283</b>	<b>4,791</b>	<b>-1,389</b>	<b>-2,441</b>	<b>-667</b>	<b>-1,869</b>
<b>Cash at End</b>	<b>3,345</b>	<b>1,820</b>	<b>2,719</b>	<b>2,499</b>	<b>4,782</b>	<b>9,574</b>	<b>8,185</b>	<b>5,744</b>	<b>5,077</b>	<b>3,208</b>

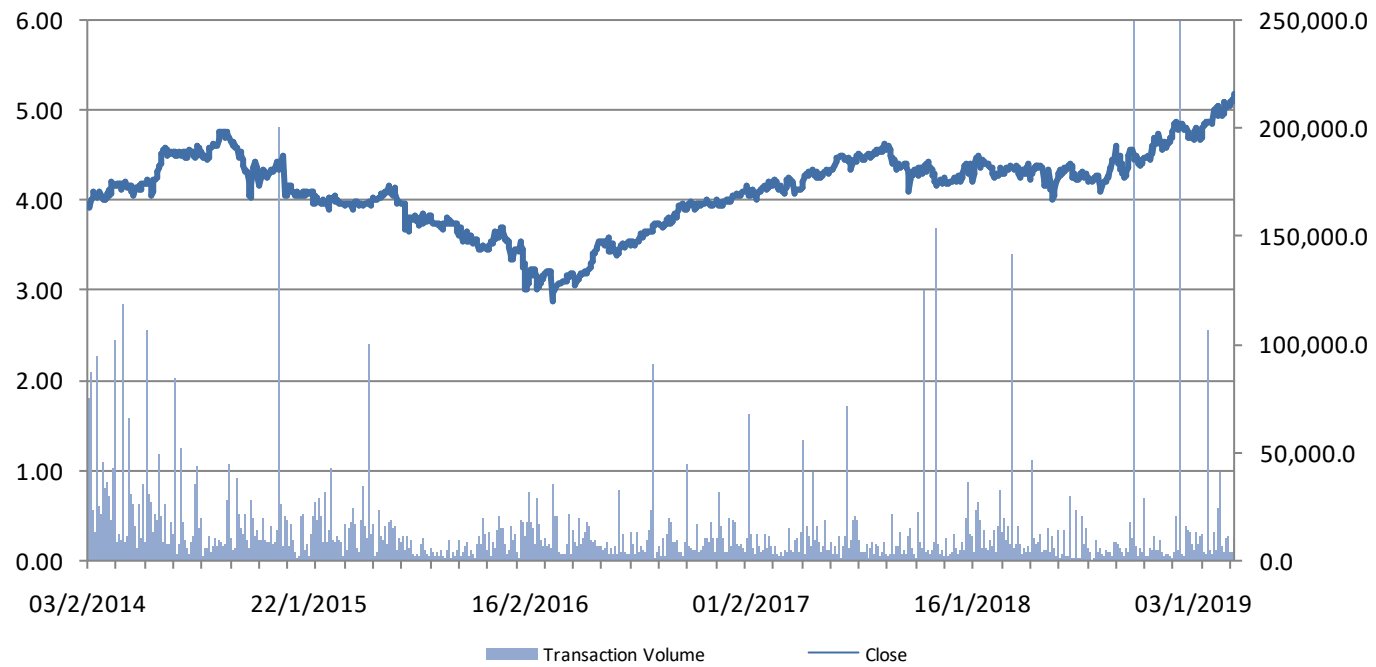
## Financial Ratios

Source: Company, VRS Estimates.

<b>PROFIT MARGINS</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>	<b>2019</b>	<b>2020</b>
Gross Margin	84.61%	99.39%	83.53%	60.81%	39.18%	42.63%	49.68%	58.19%	57.99%	58.01%
EBITDA Margin	53.92%	66.33%	61.28%	38.77%	23.49%	24.73%	24.34%	30.94%	29.30%	28.73%
EBIT Margin	19.16%	16.18%	26.94%	14.04%	14.07%	13.74%	12.92%	17.68%	15.80%	14.99%
Pre-Tax Profit Margin	18.07%	12.83%	14.07%	10.21%	10.36%	8.83%	7.72%	14.90%	13.34%	13.13%
Net Profit Margin	17.68%	12.61%	12.88%	11.73%	9.45%	8.75%	7.91%	13.12%	12.02%	11.70%
<b>BALANCE SHEET RATIOS</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>	<b>2019</b>	<b>2020</b>
Stock Days	892	22,976	1,142	421	184	201	211	200	195	190
Debtors Days	239	224	252	164	91	89	110	95	92	92
Creditors Days	2,184	40,515	1,892	524	194	217	264	217	210	205
Total Liab. / Total Equity	0.48	0.34	0.48	0.43	0.56	0.87	0.92	0.70	0.67	0.60
Bank Loans / Total Equity (D/E Ratio)	0.00	0.00	0.05	0.00	0.21	0.45	0.51	0.45	0.43	0.36
Current Ratio	1.58	1.96	1.79	1.90	1.98	2.22	2.25	2.78	2.56	2.34
Quick Ratio - Acid Ratio	1.23	1.47	1.28	1.18	1.29	1.52	1.68	2.14	1.92	1.68

## Stock Price

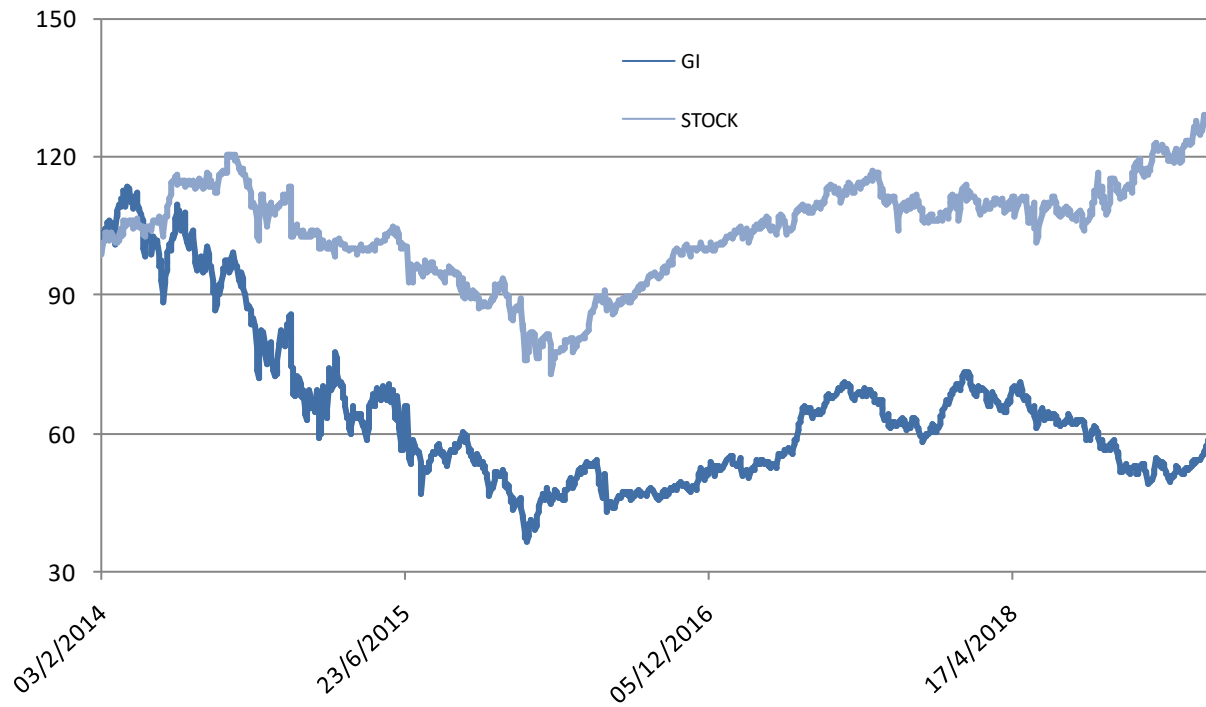
Period 2014 – March 2019 | € (Euro) | Period as day/month/year



Source: Athens Exchange. | Note: Transaction volume is depicted in number of shares (on the right axis).

## Stock versus Index

Period 2014 – March 2019 | Basis = 100 | Period as day/month/year



Source: Athens Exchange.

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