



GREEK FIXED INCOME MONITOR:

PERSISTENCE OF NEW HISTORICAL HIGHS FOR GREEK GOVERNMENT BONDS



Ilias Lekkos
Dimitria Rotsika
Haris Giannakidis
Paraskevi Vlachou

ECONOMIC RESEARCH & INVESTMENT STRATEGY

SEPTEMBER 2020

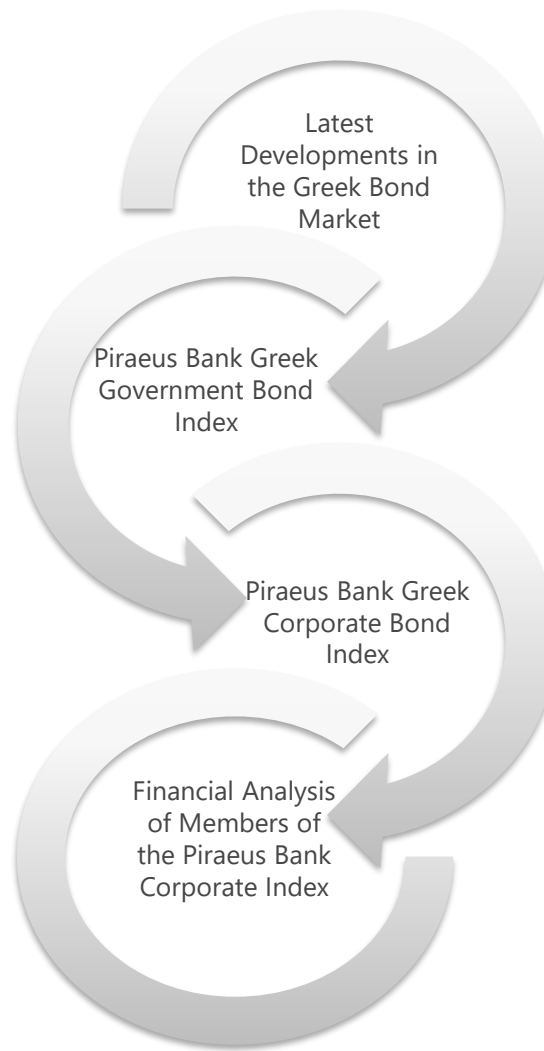
BLOOMBERG TICKERS

Piraeus Bank Government Bond Index: {PBGGGSBI Index<GO>}

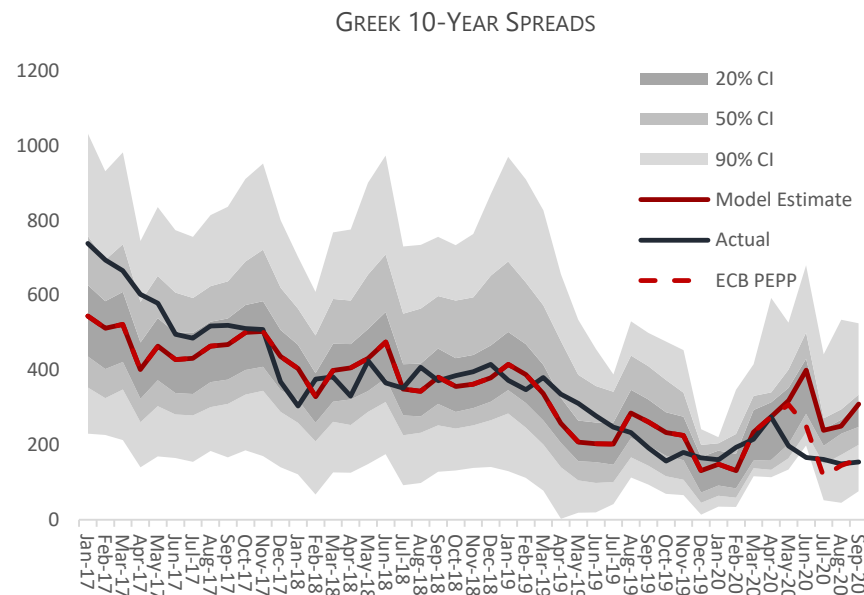
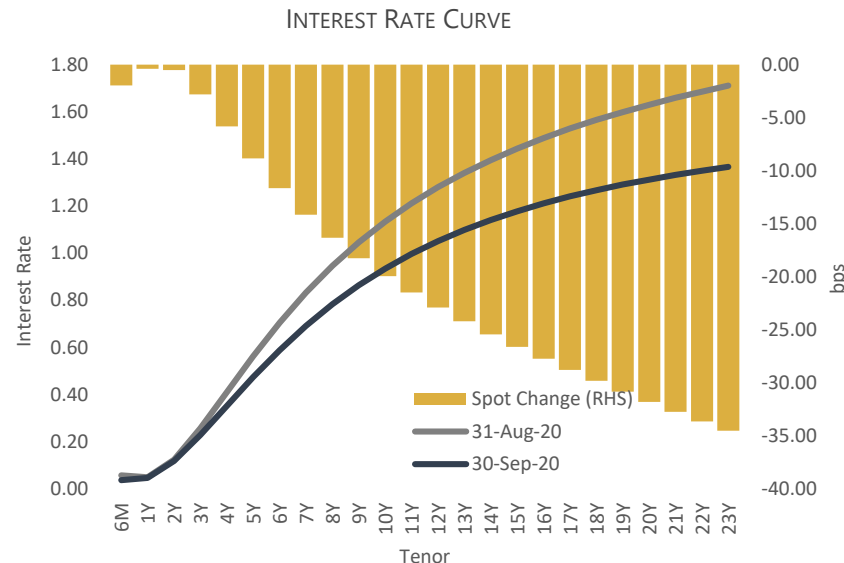
Weighted Average Yield: {PBGGGWAY Index<GO>}

Piraeus Bank Government Bond Index : {PBGGGCBI Index<GO>}

Weighted Average Yield : {PBGGIWAY Index<GO>}

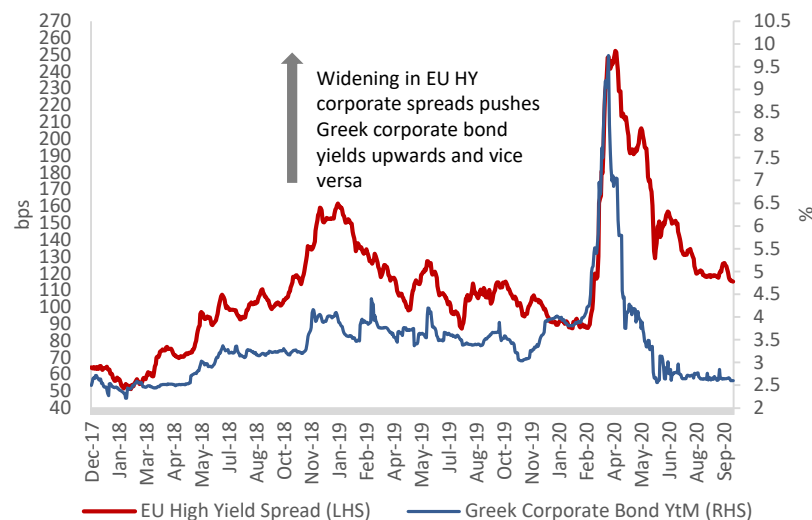


- The Piraeus Bank Government Bond Index continues to record new historical highs at 688 points, with its trend strengthening significantly in the first ten days of October against the background of the continuous increase of cases and geopolitical risk in the Eastern Mediterranean. In particular, the index recorded an upward trend in September, recording gains of 1.26%, with the upward move continuing in the first week of October. Accordingly, the weighted average yield to maturity of the index decreased by 9 basis points (bps) compared to the previous month, reaching 0.82%. Significant gains were also recorded in the first week of October for the 10-year bond compared to the end of August, with the yield falling below 1%.
- The favourable climate in the government bond market is also evident from the interest rate curve at the end of September, with de-escalation of borrowing costs in the medium- and long-term parts of the curve. Regarding the Index's individual bonds, the largest change in yield was recorded for bonds maturing in 2037 (16-year), which was found to be 24 basis points lower than the previous month, reaching 1.26%. Likewise, bonds maturing in 2042 moved similarly, recording gains of 21 bps at 1.405%.
- The decline of government bond yields, however, was accompanied by a lower degree of deterioration in the sovereign credit risk approximated by the spread of Greek 10-year yield relative to the yield of 10-year German bonds. Specifically, the Greek 10-year spread increased in September by 5 bps to 154 bps compared to the end of August. It should be noted, however, that despite the relative deterioration of the fundamental factors of the Greek economy in relation to those of Germany, the Greek bond market shows a disconnection from the valuations of the statistical model based on the relative fundamentals of the two countries due to the positive premium from the PEPP programme of the European Central Bank (ECB). Indicatively, the estimate for a 'fair' spread increased to 309 bps at the end of September, if the ECB bond-buying programme is not taken into account, while the PEPP programme is estimated to have pushed the current valuation by 147 bps towards 162 bps.

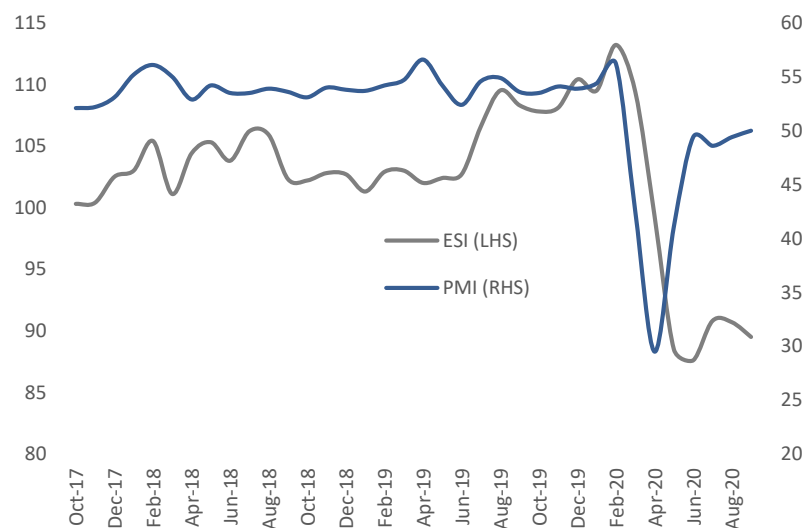


- The Corporate Bonds Index also moved upwards in September, reaching 134.9 points—an increase of 1.51%. The average yield of the index reached 2.65% at the end of September—a drop of 12 bps. The main factor that led to this move is the market stimulus originating from demand for government bonds, as there was no corresponding de-escalation of the credit risk spread in high-yield bonds in the Eurozone, and economic climate indicators remained at low levels. Specifically, the spread of credit risk in the European bond market increased in September by 6 bps to 125 bps compared to the previous month, while the ESI index decreased by 1.3% to 89.5 points. Respectively, the increase in PMI in manufacturing was marginal, moving from 49.4 to 50 units in September.
- Despite the upward trend recorded in recent months, it is interesting that the Greek corporate bond market has not shown the strength corresponding with that of government bonds nor with that of similar bond indices in international markets. In particular, since the beginning of the year, the index has decreased by 2.1%, while Barclays' high-yield bond index recorded a positive return of 3.7%. This highlights a cautious market stance on Greek corporate bonds due to both the occasionally high volatility of certain member companies in the index and the €13-billion support by which the ECB bolstered government securities. Another round of dovish monetary policy may also affect the Greek corporate bond market by reducing the borrowing costs of corporate issues. However, the degree of impact will depend on the investment grade, the sensitivity to policy rates, and the current valuations of Greek bonds in relation to comparable European issues.

CORPORATE BOND INDEX YIELD



ECONOMIC CLIMATE INDICES



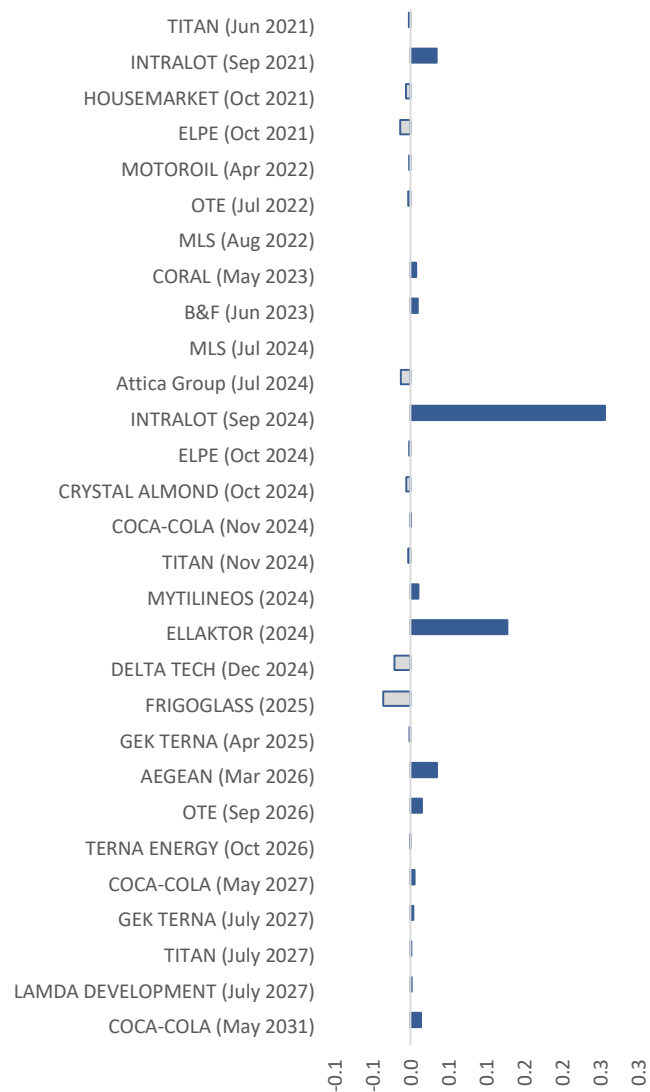
- Following three bonds recorded the lowest performance:

- ~ FRIGOGLASS (-3.58%) maturing in 2025
- ~ DELTA TECHNIKI (-2.12%) maturing in 2024
- ~ ELPE (-1.36%) maturing in 2021

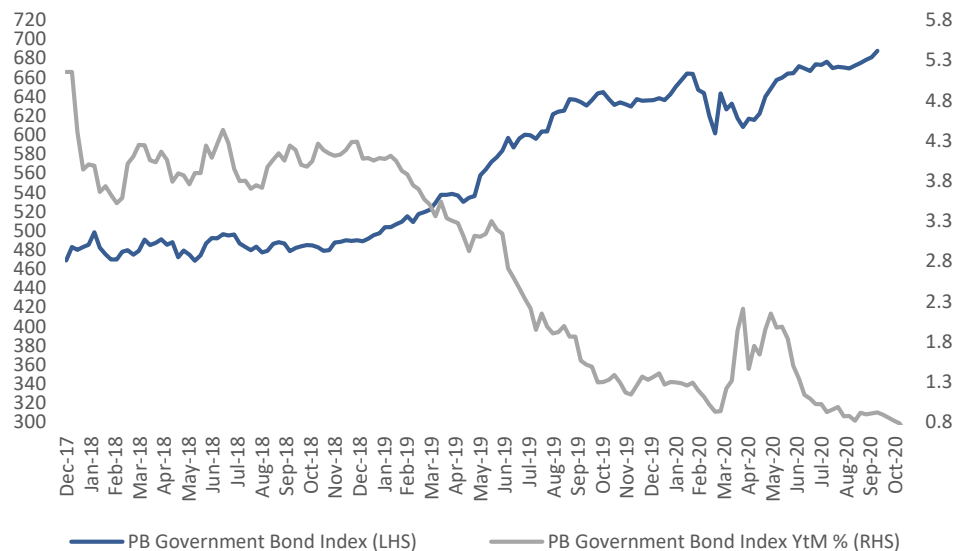
- Following three bonds recorded the highest return:

- ✓ INTRALOT (25.67%) maturing in 2024
- ✓ ELLAKTOR (12.79%) maturing in 2024
- ✓ AEGEAN (3.49%) maturing in 2026

MONTHLY PERFORMANCE OF CORPORATE BOND INDEX MEMBERS

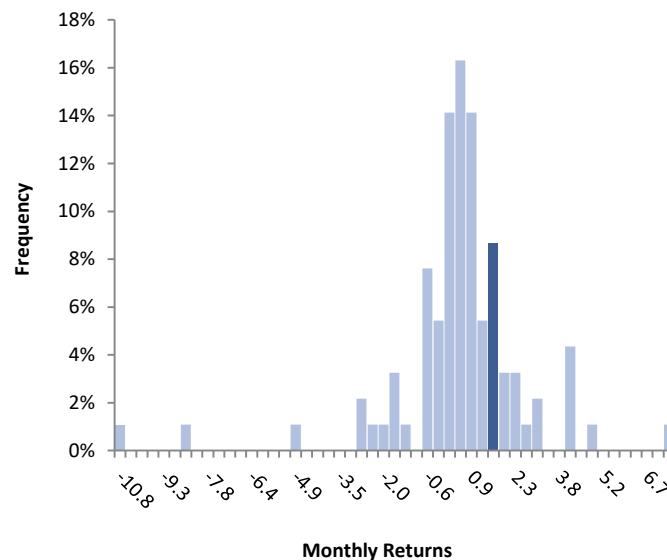


INDEX EVOLUTION SEPTEMBER 2020 (BASE DATE: 9/3/12=100)



- In September, the lowest index value was 668 while the highest value was 679.
- The value of the Greek Government Bond Index on 30th September was 1.26% higher compared to the previous month.
- The analysis of historical data reveals that monthly return at the end of September was higher than 45% of realized past returns. This implies that returns, lower or equal to 1.26%, were realized during 46 months out of the total of 102 months of available data.

BOND RETURNS HISTOGRAM



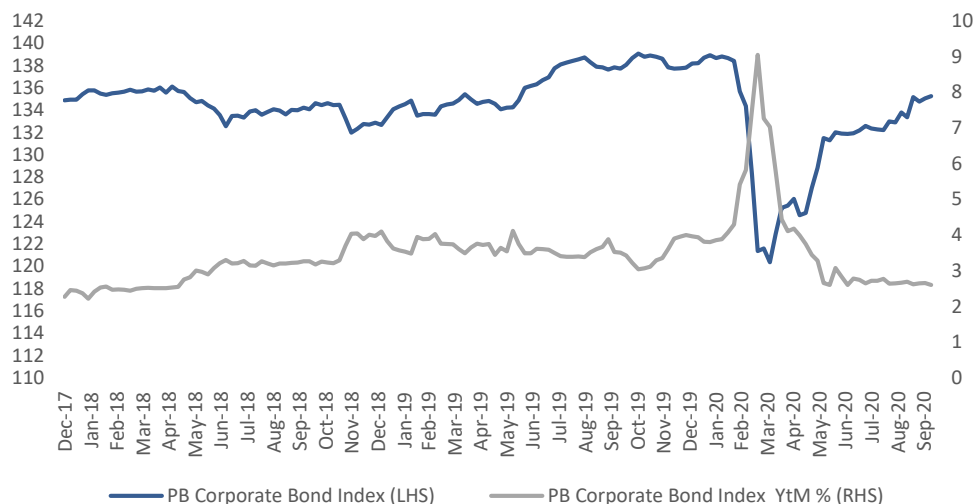
| | 30-September |
|--------------------------------|--------------|
| Members | 13 |
| Market Capitalization (EUR bn) | 50.82 |
| Weighted Average Yield | 1.00 |
| Weighted Average Coupon | 3.32 |
| Weighted Average Maturity | 9.48 |
| Weighted Average Duration | 7.99 |

*(Returns with low frequency of occurrence are less likely to be realized in the near future).

INDEX COMPOSITION– SEPTEMBER 2020

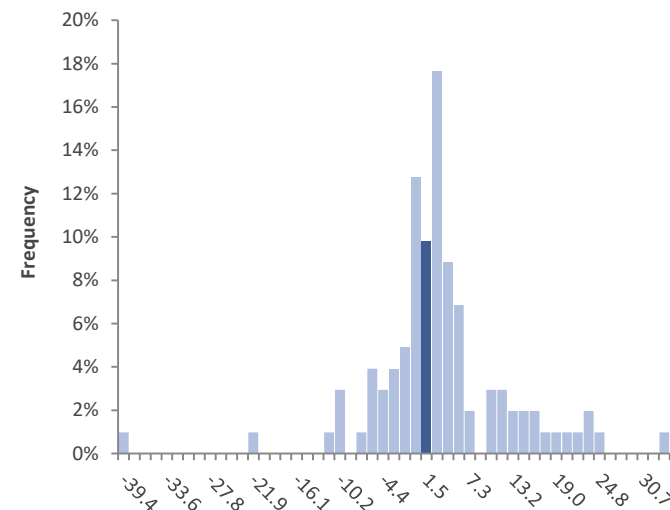
| Name | Amt Issued (€) | Amt Outstanding (€ bn) | Currency | Coupon | Coupon Type | Next Coupon Payment | Issue Date | Maturity | Credit Rating (S&P) | Last Price 31 Aug 2020 | Yield 31 Aug 2020 |
|-----------------------------------|----------------|------------------------|----------|--------|-------------|---------------------|------------|----------|---------------------|------------------------|-------------------|
| Hellenic Republic Government Bond | 3.00 | 3.00 | EUR | 4.38 | FIXED | 01/08/21 | 01/08/17 | 01/08/22 | BB- | 108.14 | 0.113 |
| Hellenic Republic Government Bond | 4.36 | 4.36 | EUR | 3.50 | FIXED | 30/01/21 | 05/12/17 | 30/01/23 | BB- | 107.98 | 0.179 |
| Hellenic Republic Government Bond | 2.50 | 2.50 | EUR | 3.45 | FIXED | 02/04/21 | 05/02/19 | 02/04/24 | BB- | 111.36 | 0.259 |
| Hellenic Republic Government Bond | 3.00 | 3.00 | EUR | 3.38 | FIXED | 15/02/21 | 15/02/18 | 15/02/25 | BB- | 112.91 | 0.441 |
| Hellenic Republic Government Bond | 2.50 | 2.50 | EUR | 1.88 | FIXED | 23/07/21 | 23/07/19 | 23/07/26 | BB- | 107.46 | 0.583 |
| Hellenic Republic Government Bond | 2.00 | 2.00 | EUR | 2.00 | FIXED | 22/04/21 | 22/04/20 | 22/04/27 | BB- | 107.66 | 0.809 |
| Hellenic Republic Government Bond | 5.96 | 5.96 | EUR | 3.75 | FIXED | 30/01/21 | 05/12/17 | 30/01/28 | BB- | 120.52 | 0.878 |
| Hellenic Republic Government Bond | 4.00 | 4.00 | EUR | 3.88 | FIXED | 12/03/21 | 12/03/19 | 12/03/29 | BB- | 123.69 | 0.965 |
| Hellenic Republic Government Bond | 5.50 | 5.50 | EUR | 1.50 | FIXED | 18/06/21 | 18/06/20 | 18/06/30 | BB- | 103.79 | 1.09 |
| Hellenic Republic Government Bond | 6.09 | 6.09 | EUR | 3.90 | FIXED | 30/01/21 | 05/12/17 | 30/01/33 | BB- | 130.57 | 1.229 |
| Hellenic Republic Government Bond | 2.50 | 2.50 | EUR | 1.88 | FIXED | 04/02/21 | 04/02/20 | 04/02/35 | BB- | 107.52 | 1.3 |
| Hellenic Republic Government Bond | 4.81 | 4.81 | EUR | 4.00 | FIXED | 30/01/21 | 05/12/17 | 30/01/37 | BB- | 136.03 | 1.505 |
| Hellenic Republic Government Bond | 4.60 | 4.60 | EUR | 4.20 | FIXED | 30/01/21 | 05/12/17 | 30/01/42 | BB- | 146.54 | 1.612 |

INDEX EVOLUTION SEPTEMBER 2020 (BASE DATE : 02/01/13=100)



- In September, the lowest index value was 133 while the highest value was 135.25.
- The value of the Greek Corporate Bond Index on 30th September increased by 1.6% compared to the previous month.
- The analysis of historical data revealed that MoM return at the end of September was higher than 84% of realized past returns. This implies that returns, lower or equal to 1.6%, were realized in 77 months out of the total of 92 months of available data.

BOND RETURNS HISTOGRAM



Monthly Returns

| Monthly Returns | |
|--------------------------------|--------------|
| | 30-September |
| Members | 27 |
| Market Capitalization (EUR bn) | 8.02 |
| Weighted Average Yield | 2.65 |
| Weighted Average Coupon | 3.23 |
| Weighted Average Maturity | 4.40 |
| Weighted Average Duration | 3.95 |

*(Returns with low frequency of occurrence are less likely to be realized in the near future).

PIRAEUS BANK GREEK CORPORATE BOND INDEX



INDEX COMPOSITION– SEPTEMBER 2020

| Name | Amt Issued (€ bn) | Amt Outstanding | | Currency | Coupon | Coupon | | Next Coupon Payment | Issue Date | Maturity | Credit Rating (S&P) | Last Price | | Yield |
|--------------------------|-------------------|-----------------|--|----------|--------|--------|----------|---------------------------|------------|----------|------------------------|-------------|-------------|---------|
| | | (€ bn) | | | | Type | | | | | | 31 Aug 2020 | 31 Aug 2020 | |
| MLS INNOVATION INC | 4.00 | 4.00 | | EUR | 5.30 | FIXED | 11/10/20 | 11/07/16 | 11/07/21 | | | 89.90 | | 18.145 |
| TITAN GLOBAL FINANCE PLC | 300.00 | 163.46 | | EUR | 3.50 | FIXED | 17/12/20 | 17/06/16 | 17/06/21 | | BB | 101.90 | | 1.081 |
| INTRALOT CAPITAL LUX | 250.00 | 250.00 | | EUR | 6.75 | FIXED | 15/09/20 | 23/09/16 | 15/09/21 | | NR | 43.92 | | 110.066 |
| HOUSEMARKET SA | 40.00 | 39.89 | | EUR | 5.00 | FIXED | 04/10/20 | 04/10/16 | 04/10/21 | | | 103.20 | | 1.991 |
| HELLENIC PETROLEUM FINAN | 449.53 | 201.09 | | EUR | 4.88 | FIXED | 14/10/20 | 14/10/16 | 14/10/21 | | | 104.19 | | 1.08 |
| MOTOR OIL FINANCE PLC | 350.00 | 350.00 | | EUR | 3.25 | FIXED | 01/10/20 | 10/04/17 | 01/04/22 | | | 100.97 | | 2.619 |
| OTE PLC | 400.00 | 400.00 | | EUR | 2.38 | FIXED | 18/07/21 | 18/07/18 | 18/07/22 | | BBB- | 104.35 | | 0.05 |
| MLS INNOVATION INC | 6.00 | 6.00 | | EUR | 5.30 | FIXED | 30/11/20 | 31/08/17 | 31/08/22 | | | 65.00 | | 28.71 |
| CORAL AE OIL CHEMICALS | 90.00 | 90.00 | | EUR | 3.00 | FIXED | 11/11/20 | 11/05/18 | 11/05/23 | | | 101.05 | | 2.597 |
| B&F COMM GARMENT IND SA | 25.00 | 22.73 | | EUR | 4.95 | FIXED | 26/12/20 | 26/06/18 | 26/06/23 | | | 91.10 | | 8.524 |
| MLS INNOVATION INC | 6.70 | 6.70 | | EUR | 4.30 | FIXED | 25/10/20 | 02/08/19 | 25/07/24 | | | 74.00 | | 12.783 |
| ATTICA HOLDINGS SA | 175.00 | 175.00 | | EUR | 3.40 | FIXED | 26/01/21 | 26/07/19 | 26/07/24 | | | 84.00 | | 8.264 |
| INTRALOT CAPITAL LUX | 500.00 | 500.00 | | EUR | 5.25 | FIXED | 15/09/20 | 20/09/17 | 15/09/24 | | NR | 26.19 | | 48.605 |
| HELLENIC PETROLEUM FINAN | 500.00 | 500.00 | | EUR | 2.00 | FIXED | 04/10/20 | 04/10/19 | 04/10/24 | | | 99.03 | | 2.25 |
| CRYSTAL ALMOND SARL | 525.00 | 525.00 | | EUR | 4.25 | FIXED | 15/10/20 | 17/10/19 | 15/10/24 | | B | 99.45 | | 4.395 |
| COCA-COLA HBC FINANCE BV | 600.00 | 600.00 | | EUR | 1.88 | FIXED | 11/11/20 | 10/03/16 | 11/11/24 | | BBB+ | 108.21 | | -0.08 |
| TITAN GLOBAL FINANCE PLC | 350.00 | 350.00 | | EUR | 2.38 | FIXED | 16/11/20 | 16/11/17 | 16/11/24 | | BB | 101.00 | | 2.125 |
| MYTILINEOS FINANCIAL | 500.00 | 500.00 | | EUR | 2.50 | FIXED | 01/12/20 | 29/11/19 | 01/12/24 | | BB- | 100.60 | | 2.35 |
| ELLAKTOR VALUE PLC | 670.00 | 670.00 | | EUR | 6.38 | FIXED | 15/12/20 | 12/12/19 | 15/12/24 | | B- | 77.54 | | 13.43 |
| DELTA TECHNIKI SA | 6.50 | 6.50 | | EUR | 5.50 | FIXED | 22/12/20 | 22/12/17 | 22/12/24 | | | 99.10 | | 5.724 |
| FRIGOLASS FINANCE BV | 260.00 | 260.00 | | EUR | 6.88 | FIXED | 01/02/21 | 12/02/20 | 12/02/25 | | B- | 69.98 | | 16.716 |
| GEK TERNA HLD ESTATE | 120.00 | 120.00 | | EUR | 3.95 | FIXED | 04/10/20 | 04/04/18 | 04/04/25 | | | 103.85 | | 3.055 |
| AEGEAN AIRLINES SA | 200.00 | 200.00 | | EUR | 3.60 | FIXED | 12/09/20 | 12/03/19 | 12/03/26 | | | 85.00 | | 6.869 |
| OTE PLC | 500.00 | 500.00 | | EUR | 0.88 | FIXED | 24/09/20 | 24/09/19 | 24/09/26 | | BBB- | 100.78 | | 0.743 |
| TERNA ENERGY FINANCE | 150.00 | 150.00 | | EUR | 2.60 | FIXED | 22/10/20 | 22/10/19 | 22/10/26 | | | 99.90 | | 2.614 |
| COCA-COLA HBC FINANCE BV | 700.00 | 700.00 | | EUR | 1.00 | FIXED | 14/05/21 | 14/05/19 | 14/05/27 | | BBB+ | 104.77 | | 0.28 |
| COCA-COLA HBC FINANCE BV | 600.00 | 600.00 | | EUR | 1.63 | FIXED | 14/05/21 | 14/05/19 | 14/05/31 | | BBB+ | 109.86 | | 0.667 |

FINANCIAL ANALYSIS OF MEMBERS OF THE PIRAEUS BANK CORPORATE INDEX

H1 2020 vs H1 2019 (I)



| Current ratio | | | H12019 H12020 Quick ratio | | | H12019 H12020 CFO/Total liabilities | | | H12019 H12020 Total debt/equity (%) | | | H12019 H12020 Net debt/EBITDA | | | H12019 H12020 | | |
|----------------------------|------|------|---------------------------------|-------|-------|-------------------------------------|-------|-------|--|---------|---------|---|-------|-------|---------------|--|--|
| LAMDA DEVELOPMENT | 0.67 | 4.78 | LAMDA DEVELOPMENT | 0.40 | 4.44 | OTE | 24.5 | 26.2 | LAMDA DEVELOPMENT | 110.6 | 53.8 | LAMDA DEVELOPMENT | 4.1 | -0.3 | | | |
| DELTA TECHNIKI | 1.17 | 2.34 | MYTILINEOS | 1.08 | 1.53 | HOUSEMARKET | 4.5 | 17.4 | MYTILINEOS | 41.5 | 67.2 | OTE | 0.8 | 0.6 | | | |
| INTRALOT | 2.26 | 2.28 | TERNA ENERGY | 0.82 | 1.02 | TITAN | 14.0 | 14.0 | TITAN | 72.4 | 76.7 | MYTILINEOS | 1.4 | 1.7 | | | |
| MYTILINEOS | 1.68 | 2.12 | INTRALOT | 1.01 | 1.00 | COCA-COLA HBC | 11.4 | 13.7 | ATTICA | 84.7 | 109.4 | AEGEAN | -0.2 | 1.7 | | | |
| HOUSEMARKET | 1.03 | 1.97 | DELTA TECHNIKI | 0.64 | 0.92 | B&F | 8.0 | 11.3 | OTE | 93.1 | 116.6 | COCA-COLA HBC | 1.2 | 1.9 | | | |
| CORAL | 1.61 | 1.92 | GEK TERNA | 0.81 | 0.88 | DELTA TECHNIKI | 6.4 | 9.1 | HOUSEMARKET | 113.2 | 120.4 | HOUSEMARKET | 4.2 | 2.6 | | | |
| ELLAKTOR | 1.40 | 1.84 | MOTOR OIL | 1.12 | 0.86 | TERNA ENERGY | 6.3 | 8.8 | COCA-COLA HBC | 120.1 | 121.8 | TITAN | 3.2 | 2.9 | | | |
| MOTOR OIL | 1.74 | 1.62 | COCA-COLA HBC | 0.78 | 0.86 | MYTILINEOS | 13.1 | 7.5 | ELPE | 122.6 | 161.5 | B&F | 3.9 | 3.3 | | | |
| FRIGOGLOSS | 1.41 | 1.55 | FRIGOGLOSS | 0.84 | 0.82 | GEK TERNA | 4.9 | 7.0 | MOTOR OIL | 92.4 | 166.1 | TERNA ENERGY | 4.1 | 4.1 | | | |
| ATTICA | 0.86 | 1.43 | OTE | 0.70 | 0.72 | ATTICA | 8.8 | 5.5 | CORAL | 198.4 | 221.4 | FRIGOGLOSS | 3.2 | 4.7 | | | |
| GEK TERNA | 1.25 | 1.31 | ELLAKTOR | 0.62 | 0.68 | CORAL | 12.8 | 4.6 | B&F | 250.5 | 257.5 | ATTICA | 4.8 | 5.3 | | | |
| TERNA ENERGY | 1.04 | 1.27 | AEGEAN | 0.83 | 0.56 | AEGEAN | 13.9 | 3.8 | TERNA ENERGY | 220.9 | 283.3 | GEK TERNA | 5.3 | 5.4 | | | |
| COCA-COLA HBC | 0.94 | 1.08 | HOUSEMARKET | 0.34 | 0.56 | ELPE | 20.7 | 3.3 | GEK TERNA | 259.6 | 305.3 | DELTA TECHNIKI | 7.7 | 5.7 | | | |
| TITAN | 1.40 | 1.03 | ATTICA | 0.24 | 0.50 | FRIGOGLOSS | 7.1 | 1.4 | ELLAKTOR | 228.7 | 318.6 | MOTOR OIL | 0.7 | 6.6 | | | |
| AEGEAN | 1.15 | 0.89 | ELPE | 0.67 | 0.50 | MOTOR OIL | 14.3 | 1.2 | AEGEAN | 239.5 | 496.7 | CORAL | 4.1 | 7.0 | | | |
| B&F | 1.74 | 0.86 | B&F | 0.93 | 0.40 | INTRALOT | 7.4 | -1.4 | DELTA TECHNIKI | 3,042.7 | 2,270.8 | INTRALOT | 6.1 | 11.5 | | | |
| ELPE | 1.17 | 0.82 | TITAN | 0.40 | 0.33 | ELLAKTOR | -0.8 | -4.7 | FRIGOGLOSS | n.a. | n.a. | ELLAKTOR | 5.5 | 28.5 | | | |
| OTE | 0.84 | 0.81 | CORAL | 0.22 | 0.16 | LAMDA DEVELOPMENT | 2.3 | -5.1 | INTRALOT | n.a. | n.a. | ELPE | 2.8 | n.a. | | | |
| EBITDA to interest expense | | | H12019 H12020 EBITDA margin (%) | | | H12019 H12020 Operating margin (%) | | | H12019 H12020 Net income margin ¹ (%) | | | H12019 H12020 Return on common equity (%) | | | H12019 H12020 | | |
| OTE | 12.5 | 15.2 | DELTA TECHNIKI | 67.3 | 75.4 | DELTA TECHNIKI | 46.9 | 52.1 | DELTA TECHNIKI | 11.3 | 20.1 | DELTA TECHNIKI | 44.2 | 124.7 | | | |
| COCA-COLA HBC | 13.1 | 10.1 | TERNA ENERGY | 65.2 | 66.6 | TERNA ENERGY | 43.8 | 43.8 | TERNA ENERGY | 21.2 | 15.1 | COCA-COLA HBC | 15.9 | 17.3 | | | |
| HOUSEMARKET | 2.6 | 8.4 | OTE | 33.7 | 33.8 | GEK TERNA | 13.7 | 17.1 | OTE | 5.6 | 9.7 | OTE | 8.9 | 14.3 | | | |
| TITAN | 3.8 | 4.2 | GEK TERNA | 24.1 | 30.9 | OTE | 8.2 | 15.9 | MYTILINEOS | 8.2 | 7.5 | TERNA ENERGY | 14.0 | 11.8 | | | |
| B&F | 4.1 | 3.5 | B&F | 23.2 | 23.8 | MYTILINEOS | 13.2 | 10.9 | COCA-COLA HBC | 5.8 | 4.4 | MYTILINEOS | 9.4 | 8.6 | | | |
| GEK TERNA | 3.3 | 3.4 | TITAN | 15.6 | 17.4 | FRIGOGLOSS | 12.7 | 9.0 | TITAN | 1.7 | 2.9 | HOUSEMARKET | 8.6 | 7.3 | | | |
| MYTILINEOS | 6.2 | 3.3 | ELLAKTOR | 16.2 | 16.8 | TITAN | 6.9 | 8.4 | GEK TERNA | 4.8 | 0.3 | TITAN | 3.2 | 4.4 | | | |
| DELTA TECHNIKI | 3.4 | 3.1 | MYTILINEOS | 17.9 | 15.7 | COCA-COLA HBC | 8.6 | 7.0 | FRIGOGLOSS | 3.7 | 0.3 | LAMDA DEVELOPMENT | 14.9 | 1.0 | | | |
| TERNA ENERGY | 2.9 | 2.7 | INTRALOT | 15.5 | 14.8 | LAMDA DEVELOPMENT | 195.7 | 5.6 | HOUSEMARKET | 0.8 | -0.7 | GEK TERNA | 4.8 | -0.5 | | | |
| FRIGOGLOSS | 5.6 | 2.6 | FRIGOGLOSS | 16.8 | 14.1 | ELLAKTOR | 9.1 | 4.8 | CORAL | 0.6 | -2.5 | ATTICA | -0.6 | -2.3 | | | |
| ELLAKTOR | 3.0 | 1.5 | COCA-COLA HBC | 14.2 | 13.8 | HOUSEMARKET | 4.0 | 4.3 | B&F | 7.9 | -3.0 | CORAL | 13.4 | -5.4 | | | |
| INTRALOT | 2.3 | 1.0 | LAMDA DEVELOPMENT | 196.8 | 13.5 | B&F | 13.0 | 3.6 | MOTOR OIL | 3.2 | -5.3 | MOTOR OIL | 23.5 | -7.1 | | | |
| ATTICA | 2.7 | 0.3 | HOUSEMARKET | 9.7 | 9.9 | CORAL | 1.3 | -2.2 | ELLAKTOR | -1.2 | -8.6 | ELPE | 4.6 | -14.3 | | | |
| LAMDA DEVELOPMENT | 5.9 | 0.3 | ATTICA | 9.5 | 1.7 | MOTOR OIL | 5.0 | -4.4 | ELPE | 2.7 | -11.2 | B&F | 23.8 | -14.5 | | | |
| CORAL | 7.1 | -0.6 | CORAL | 2.8 | -0.3 | INTRALOT | 4.7 | -6.5 | LAMDA DEVELOPMENT | 93.8 | -18.0 | AEGEAN | 29.7 | -37.1 | | | |
| MOTOR OIL | 11.8 | -2.1 | MOTOR OIL | 6.4 | -1.9 | ELPE | 4.7 | -15.6 | INTRALOT | -5.8 | -25.5 | ELLAKTOR | -16.7 | -38.1 | | | |
| AEGEAN | 7.2 | -3.6 | ELPE | 7.3 | -11.4 | ATTICA | -3.0 | -18.1 | ATTICA | -6.8 | -35.0 | INTRALOT | n.a. | n.a. | | | |
| ELPE | 4.5 | -5.6 | AEGEAN | 12.1 | -25.7 | AEGEAN | -1.8 | -55.4 | AEGEAN | -2.5 | -84.7 | FRIGOGLOSS | n.a. | n.a. | | | |

¹ based on net income available to common shareholders.

Notes: group consolidated data. Based on available data at the end of September 2020. n.a.: not available | incalculable.

The analysis focuses on company groups undertaking different types and range of activity, whose nature varies to some extent in the effect it has on the performance of ratios.

- Despite the negative global impact of the COVID-19 pandemic, the OTE and TITAN groups appeared resilient in the first half of 2020, strengthening net profitability and maintaining the examined liquidity ratios at levels similar to the corresponding period of 2019.
- Sales of the MYTILINEOS group declined in the first half of 2020, influenced, *inter alia*, by metal and energy prices. At the same time, its net profitability was compressed, but it managed to maintain a satisfactory level of liquidity. The debt-to-equity ratio widened but remained low.
- DELTA TECHNIKI improved its financial performance in the first half of 2020, and its profitability continued to increase. The debt-to-equity ratio remained very high, despite the recorded decline.
- Despite enhanced sales, the net profit margin of TERNA ENERGY declined. Higher long-term borrowing in the first half of 2020 compared to the previous year burdened the debt-to-equity ratio.
- GEK TERNA's profitability performance was mixed. Despite reduced sales, the EBITDA margin rose, but the trend was not maintained at the net profitability level.
- The outbreak of the pandemic and especially the lockdown period negatively affected the sales of COCA-COLA HBC, especially in the out-of-home channel, with a consequent impact on net profitability in the first half of 2020. However, the examined liquidity and leverage ratios did not differ significantly compared to the previous year.
- Similarly, lower sales due to the pandemic and lockdown led HOUSEMARKET to record net losses in the first half of 2020. The increased current ratio compared to the first half of 2019 was mainly due to the recognition of assets held for sale related to the establishment of TRADE ESTATES SA at the end of 2019.
- Health crisis management measures, such as rent discounts and suspended operation of shopping centres, and reduced visitor traffic after their reopening, pushed LAMDA DEVELOPMENT's revenues downwards. In combination with increased expenses for the project in Hellinikon and the acquisition of Floisvos Marina, the first half of 2020 was loss-making. At the same time, cash operating outflows were recorded. The share capital increase at the end of 2019 enhanced the current ratio and remediated the debt-to-equity ratio in the first half of 2020 compared to the corresponding period of 2019.
- The first half of 2020 was a period of lower sales and recorded losses for B&F due to the negative impact of the pandemic. The decline of current ratio was affected by the display of the common bond loan issue of 2018 in short-term liabilities.
- The pandemic pushed FRIGOGLASS's sales and profitability downwards in the first half of 2020, while equity remained negative.
- Reduced traffic volumes, as a result of the pandemic and travel restrictions, negatively affected the financial results of ATTICA and AEGEAN in the first half of 2020, while losses widened compared to the previous year.
- In the first half of 2020, the sales of the ELLAKTOR group declined and the already negative net profit margin expanded. The already burdened debt-to-equity ratio moved upwards due to decreased equity, and cash operating outflows expanded compared to 2019.
- Apart from the pandemic impact, lower prices of petroleum products affected the declined revenue value of MOTOR OIL, ELPE, and CORAL, recording losses in the first half of 2020 compared to the previous year. Increased debt and reduced equity widened the debt-to-equity ratio. At the same time, the ratio of annualised operating cash flows to liabilities declined, affected by outflows recorded in the first half of 2020.
- In the first half of 2020, INTRALOT's losses and negative equity deepened compared to 2019. The annualised net debt-to-EBITDA ratio almost doubled compared to 2019.

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