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FTSE



FTSE/ATHEX Mid & Small Cap Factor Weighted Index Characteristics, Methodology, Constituents

Version 1.0 - November 2012

In the context of the ongoing effort undertaken by the Athens Exchange in order to improve the visibility of its listed companies a new FTSE/ATHEX index has been created. The new index utilizes a quantitative method for selecting the participants based on the yearly published fundamentals.

Index Characteristics

Name

- FTSE/ATHEX Mid & Small Cap Factor Weighted Index

Type

- Free float Market cap weight

Constituents

- 20 companies plus 5 as reserve list

Capping

- 3 step capping process twice a year

Review

- Annually every March

Input

- Company financial statements

Price

- Starting price 1,000 points

Launch

- 8 October 29, 2012

Review Process

Evaluation Universe

- Companies from «Main Market» and «Low Dispersion Category»

Selection Universe

- Companies not participating to FTSE/ATHEX Main Indices

Evaluation Process

- Calculation of a number of fundamental metrics

Selection Process

- Rank companies according to their final metric value

Exceptions

- Companies with negative EBITDA and high Debt exposure

Fundamental Metrics

3 Fiscal Year Average

Profitability

Net Margin (NM)=Net Income/Sales
Return on Equity (ROE)=Net Income/[(Book Value_t + Book Value_{t-1})/2]
Return on Assets (ROA)=EBIT/[(Total Assets_t+total Assets_{t-1})/2]

Growth

Sales Growth
Earnings (Net Income) Growth

Debt

Debt Ratio (DB)=(Debt - Cash)/EBITDA

Last Fiscal Year

Value

Book Value to Price (BPR)=Book Value/Full Market Cap
Dividend Yield (DY)=Total Dividends/Full Market Cap
Cash Flow Yield (CFY)=Cash Flow/Full Market Cap

Calculate

Individual ratios for each metrics group are calculated

Normalize

All ratios are normalized within industry to obtain comparable scale

Combine

Aggregate the normalised Profitability, Value and Growth ratios

Final Score

Sum the aggregate factors of each metrics group

Rank

All eligible securities are Ranked based on their final score in ascending order

Exclude

Companies with negative EBITDA high debt ratio

Select

Top 20 companies of the rank

FTSE/ATHEX
Mid & Small Cap
Factor Weighted Index

Disclaimer

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Name: FTSE/ATHEX Mid & Small Cap Factor-Weighted Index

ISIN: GR199150A005

Trade Symbol: FTSEMSFW

CFI Code: MR1XXX

Reuters Code: .FTSEMSFW

Bloomberg Code: FTSEMSFW



FTSE



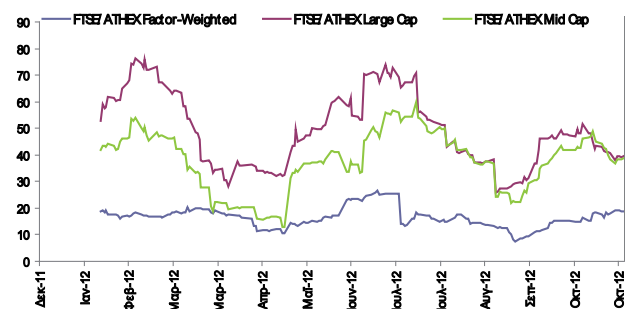
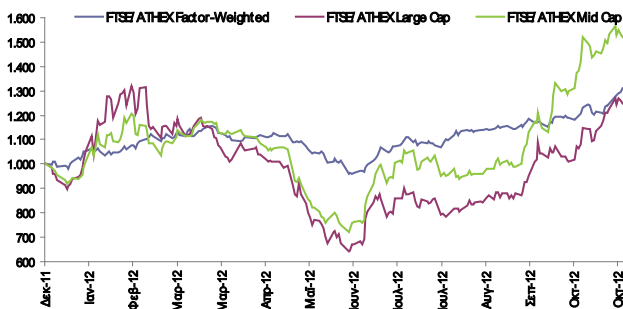
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Indices	Performance (%)			
	1M	3M	6M	9M
FTSE/ATHEX Factor Weighted	10,44	15,61	17,74	25,83
FTSE/ATHEX Large Cap	23,38	52,55	23,42	-2,36
FTSE/ATHEX Mid Cap	16,82	60,46	41,91	35,94

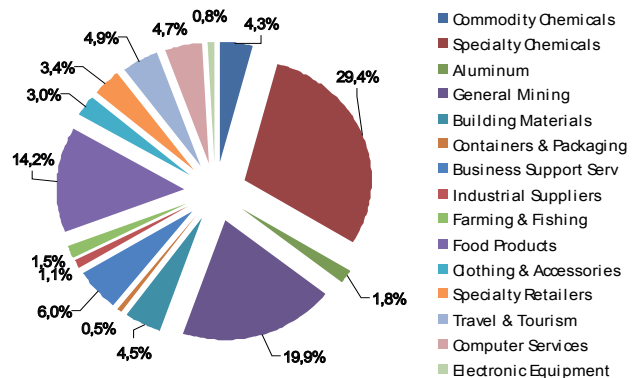
Indices	Volatility (%)			
	1M	3M	6M	9M
FTSE/ATHEX Factor Weighted	15,42	16,62	12,06	19,02
FTSE/ATHEX Large Cap	47,30	45,06	32,17	58,95
FTSE/ATHEX Mid Cap	41,78	45,83	16,98	43,53

* 20 days moving volatility



Industry Breakdown

ICB Code	ICB Industry	No of Constituents	Weight MCap (€ mil)	Wgt %
1000	Basic Materials	6	63,88	55,4
2000	Industrials	4	13,93	12,1
3000	Consumer Goods	6	21,61	18,7
5000	Consumer Services	2	9,60	8,3
9000	Technology	2	6,26	5,4
Totals		20	115,29	100,0



Index Constituents List

Trade Code	Security	ISIN	Sector
PLAKR	CRETE PLASTICS SA (CR)	GRS326003001	1357 Specialty Chemicals
ARBA	S & B IND. MINERALS (CR)	GRS228003000	1775 General Mining
NEWS	NEWSPHONE HELLAS SA (CR)	GRS457003002	2791 Business Support Services
OTOEL	AUTOHELLAS SA (CR)	GRS337503007	5759 Travel & Tourism
QUEST	QUEST HOLDINGS (CR)	GRS310313002	9533 Computer Services
EDRIP	EURODRIP SA (CR)	GRS400003000	1357 Specialty Chemicals
KRI	KRI-KRI S.A. (CR)	GRS469003016	3577 Food Products
CYCL	CYCLON HELLAS SA (CR)	GRS067003004	1357 Specialty Chemicals
KYRM	KYRIAKIDIS MARBLES SA (CR)	GRS309083004	2353 Building Materials & Fixtures
KMOL	KARAMOLEGOS SA (CR)	GRS315003004	3577 Food Products
KYLO	LOULIS MILLS SA (CR)	GRS117123000	3577 Food Products
ELTON	ELTON SA (CR)	GRS397003005	1353 Commodity Chemicals
REVOIL	REVOIL (CR)	GRS473003002	5379 Specialty Retailers
ELBE	ELVE SA (CR)	GRS240003004	3763 Clothing & Accessories
ALCO	ALCO HELLAS SA (CR)	GRS276003001	1753 Aluminum
GMF	GALAXIDI S.A. (CR)	GRS442003000	3573 Farming & Fishing
VOSYS	VOGIATZOGLU SYSTEMS SA (CR)	GRS407183003	2797 Industrial Suppliers
KYSA	FLOUR MILLS SARANTOPOULOS SA (CR)	GRS118003003	3577 Food Products
INTEK	IDEAL GROUP SA (CR)	GRS148003015	9574 Electronic Office Equipment
PPAK	PAPERPACK (CR)	GRS405263005	2723 Containers & Packaging