



VRS



Valuation & Advisory Services

VRS | Independent provider of valuation, research and advisory services



WHO WE ARE

VRS

(VALUATION & RESEARCH
SPECIALISTS)

is an **independent provider** of high-quality, **customized** and **cost-effective** advanced equity research, quality valuations and value-related advisory services to local and international business entities.

VRS reports are reviewed monthly by **top-tier international investment firms**.



BUSINESS LINES

CORPORATE VALUATION

Listed and private companies, IPOs and private placements

ADVISORY

On M&As, corporate restructuring, financial budgeting, strategic expansions

BUSINESS PLANS

for capital and debt restructuring, new ventures

INDUSTRY / SECTOR ANALYSIS

Custom-made reports on various industries



FACT FILE

VRS was founded in 2002, and it is based in Athens, Greece.

VRS has worked with over **250** companies in **Greece** and **internationally** in financing, private placements, initial public offerings, business acquisitions and mergers.

Main Services

Corporate valuation

- Company **Valuation** for **public offerings**, private **placements**, **M&As**, group's **subsidiaries**
- **Valuation** for **investment ventures**, **intangible assets**, **goodwill**
- **Equity Research Reports** for publicly **listed companies**

Advisory

- **VRS** provides advisory services on **M&As**, **new ventures**, **capital and debt restructuring**

Business plans

VRS prepares **business plans** for companies and investment projects, providing assistance in **financial budgeting** and **strategic expansion issues**, and support in locating the appropriate **strategic partner** for its corporate clients

Industry / Sector Analysis

VRS on demand basis, prepares **reports** on **various sectors** with regard to **financial performance**, qualitative **prospects** and valuation **metrics**

Forensic

VRS on demand basis, prepares **valuation** and **financial reports**, required by **legal firms** as supporting documents to litigations

Valuation Reports for consolidation purposes

VRS provides **valuation services** utilized for the preparation of **separate** and **consolidated** financial **statements** based on the **IAS & IFRS** for subsidiaries and assets that must be recorded at **current market values** in the **financial statements**

Supplementary services

Annual and interim financial reports' compilation and official translations

VRS undertakes the compilation of corporate annual report. **VRS** also provides official translation services of the interim/annual, separate/consolidated financial statements that are filed to any organized securities market worldwide

1. Extensive valuation experience

400+

Number of valuation assignments executed to-date and Academic reports

200+

Business plans, Valuation reports, Advising on companies across industrials, services, technology, start ups, and other new-age economy sectors

Expert witness and litigation support services

Alliance with leading legal firms in order to prepare Forensic reports

3. Qualified and experienced personnel

Certified team

Solid valuation background through theoretical knowledge and practical experience. The **VRS** team holds international certifications and it is also certified by the Hellenic Capital Market Authority

Expertise

Deep knowledge of complex capital structures, discounts and premium adjustments, and other intricacies involved in valuing businesses across development stages

2. Co-operations - Investment community - Business partner

International cooperation

VRS is cooperating with THOMSON REUTERS, S&P'S CAPITAL IQ, FACTSET and INQUIRY FINANCIAL

VRS research reports have attracted a significant audience sourced through the international professional investment community

Independent Business partner

VRS is an independent business partner to a number of companies offering custom made reports

4. Robust approach and competitive pricing

Robust valuation framework

Structured approach combined with insightful analysis

One-stop solution

For a range of transaction, valuation requirements across diverse segments

Cost-effective

Unique onshore/offshore delivery model enables us to offer quality services at highly competitive billing rates

VRS | Company and Market reports - Academic reports

VRS compiles company reports and a number of market and sector reports with emphasis on current market issues analyzed as well from an academic perspective through its academic issues (Investment Research & Analysis Journal). The company also prepares valuation reports for Assets and groups' Subsidiaries. VRS also compiles the Annual Financial Reports according to IFRS for listed companies and undertakes the official translation of the Greek reports in English.

Inform Investors of Your Company's Prospects via an Equity Research Report

VRS Offers Equity Research Coverage Services to Publicly Traded Companies

Valuation & Research Specialists (VRS)



VALUATION & RESEARCH SPECIALISTS (VRS)
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Value Invested - www.valinvest.gr Investment Research & Analysis Journal - www.iraj.gr

Stock Markets & Currencies Historical Graph Analysis Period 2005 - 2014

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



Value Invested - www.valinvest.gr Investment Research & Analysis Journal - www.iraj.gr

Valuation Services and Reports Covering Companies & Assets

For the preparation of separate and consolidated financial statements based on International Accounting Standards and I.F.R.S.

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THE DAY OF THE WEEK EFFECT PATTERNS ON STOCK MARKET RETURN AND VOLATILITY: EVIDENCE FOR THE ATHENS EXCHANGE, GREECE

Published by Valuation & Research Specialists (VRS)



Value Invested - www.valinvest.gr Investment Research & Analysis Journal - www.iraj.gr

Made Match Mergers, Acquisitions, Deals 2nd QUARTER 2014 VALUATION & RESEARCH SPECIALISTS (VRS)



Mergers & Acquisitions, IPOs, Secondary Public Offerings, Valuation Deals, Private Placements, Rights Issues, Corporate Actions, Corporate Bond Issues, Private Equity, Squeeze Out Deals, Startup Deals, Investments, Sport Deals

Company Report

Final Note
April 2014

COCA-COLA HELLENIC BOTTLING COMPANY AG

Jointly owned by Coca-Cola Bottling Company of Greece and the Coca-Cola Bottling Company of the United Kingdom. The company is a subsidiary of the Coca-Cola Bottling Company of the United Kingdom.

- Corporate & Investment Highlights
- COCA-COLA HELLENIC BOTTLING COMPANY AG (Coca-Cola HBC or HBC) is one of the largest bottlers of The Coca-Cola Company's products in the world and the largest in Greece. The company is a subsidiary of the Coca-Cola Bottling Company of the United Kingdom. The company is a subsidiary of the Coca-Cola Bottling Company of the United Kingdom.
- During the financial year 2013, the Group achieved strong growth in sales in the segment of sparkling beverages in the 25 out of 26 markets of its presence. These gains were realized in particular in the markets of Greece, Turkey, Italy, Switzerland, Czech Republic, Slovakia, Spain, Serbia and Bulgaria. The Group's overall sales in 2013 reached 1.1 billion euros, an increase of 10% over the 2012 year.
- With regard to consolidated financial performance, COCA-COLA HBC Group has secured continuing operating and profit margins over the past four years (2010 - 2013) despite the sales contraction in 2013 year-end. The Group's overall EBITDA was 1.1 billion euros, an increase of 10% over the 2012 year-end. The Group's overall EBITDA was 1.1 billion euros, an increase of 10% over the 2012 year-end.
- During the 12-month period, the Group's overall EBITDA was 1.1 billion euros, an increase of 10% over the 2012 year-end. The Group's overall EBITDA was 1.1 billion euros, an increase of 10% over the 2012 year-end.



DISCLOSURE
The financial statements are based on data collected from management's accounting records, based reports or information provided by the company's subsidiaries. The company's financial statements are based on data collected from management's accounting records, based reports or information provided by the company's subsidiaries.



VRS | Top-Tier companies following VRS reports

- VRS is proud to announce that its research reports have attracted a significant audience of the international professional investment community during the past years
- Through its own network as well as via the cooperation of VRS with THOMSON REUTERS, S&P'S CAPITAL IQ, FACTSET and INQUIRY FINANCIAL, a significant number of investment professionals follow and read VRS research reports



- Professionals that read VRS reports are mainly asset managers, investment advisors and financial consultants from the markets of North America, Europe, Asia and Pacific with indicative countries of interest the US, UK, Germany, France, Switzerland, Holland, Italy, Hong Kong and Australia among others
- Via its research reports, VRS covers listed and non-listed companies, sector markets and financial securities

Selected Institutional Investors following VRS reports

JPMorgan (Investment Management)



UBS AG Asset Management



AIG Global Investment Corporation



Deutsche Asset Management



Lazard Freres Banque



Societe Generale Asset Management

Societe Generale Proprietary Trading



Oaktree Capital Management



HSBC Global Asset Management Limited



Barclays Global Investors - US



ING (US) Financial Services Co.



NM Rothschild & Sons Ltd



BNP Paribas SA



AXA Investment Managers



Wells Fargo Wealth Management





**Nicholas Ir. Georgiadis,
Director of Equity Research**

Nicholas Georgiadis is Partner and Director of Equity Research of VRS. Having gained significant work experience in buy-side and sell-side advising through his employment in top-tier brokerage firms Nicholas founded VRS in 2002. Among others, his recent assignments have been in the areas of corporate valuation, M&A's advisory, and equity analysis for clients in Greece or abroad.



**Christoforos Makrias,
Director of Corporate Finance**

Christophoros is Partner and Director of Corporate Finance of VRS. He is a Certified Financial Analyst by the Hellenic Capital Market Commission with over 18 years of professional experience in the valuation of companies in the retail, industrial and energy sectors. With prior experience as a senior financial analyst in large security firms, he has undertaken the valuation of several listed as well as non-listed companies in Greece, either for reporting, IPOs, or merger & acquisition purposes.



Zoe Vassiliou, Senior Financial Analyst

Zoe is equipped with over 18 years experience in analyzing and valuing listed and non-listed companies in a wide range of business sectors in Greece, while working as a Senior Financial Analyst in large security firms in Greece. She has also served as a member of the Investment Committee at the Hellenic Pension Mutual Fund Management Company. From 2009 to 2011 she worked as a special adviser to the Minister of Economy, Competitiveness and Shipping and later to the Minister of Labor & Social Security.



Maria Papadopoulou, Senior Financial Analyst

Maria Papadopoulou is a Certified European Financial Analyst (CEFA), with diversified knowledge for several business sectors. Having obtained a holistic work experience gained through the buy and sell-side of Greek and International financial sectors she can leverage upon her core competencies on the field and deliver financial and valuation services on a broad spectrum of financial issues for companies belonging in various sectors.



Manos Mavrogenis, Senior Financial Analyst

Manos Mavrogenis is a Certified Financial Analyst & Asset Manager from the HCMC. For the past 17 years he has worked as Investors Relations Manager for ATHEX listed companies, as Portfolio Manager for major Greek investment banking institutions and as equity/research analyst for the Greek brokerage industry.



George Savvakis, Senior Financial Analyst

George is a Senior Analyst and has more than 10 years of working experience in equity research & independent research firms and more than 5 years in asset management in Greece and abroad. He studied finance with postgraduate studies in economics (MPhil in Economics) and business administration (MBA in Finance).

VRS | Indicative conducted deals

Equity Coverage / Valuation Advisory

- **VRS** has conducted Valuation Advisory and Equity Coverage for listed and non-listed companies operating in Real Estate Development , Pharmaceuticals, Information Technology - System Integration, Wholesale of Petroleum Products, Furniture Manufacturer and Retailer, Carton Packaging sectors

Equity Coverage aiming at Capital Raise / Free Float Dispersion

- **VRS** has provided **Financial Advising** and **Equity Coverage** for **Capital raise** and **Free Float Dispersion** purposes to listed companies listed in Athens Exchange and other International stock exchanges and operating in Biotechnology, New Technologies ,Durable Goods / Consumer Electronics , Real Estate Development , Metal Constructions sectors

Valuation Advisory

- **VRS** has provided **Valuation Advisory** for **Public Listing, Strategic partnerships , Absorption** and **Consolidation** purposes to listed and non-listed companies operating in Data Centers, Display and Promotion material manufacturing, Renewable Energy, Real Estate Development, Property Owner, Plastics Manufacturing sectors

Consulting

- VRS** has provided consulting services for **Financing, Debt restructuring** and **Financial distressed** purposes to listed and non-listed companies operating in Active Sport Tourism ,Car Service, Retailing , Auto Dealership

Financial Reporting Advising / Translation

- VRS** has provided advising services for Financial Reporting and Official Translation purposes to listed and non listed companies operating in Constructions, Aquaculture, Plastics, Metals, Mutual Funds, Financial Services, Legal Services, Household Products - Cosmetics ,Retail, Insurance, Utilities sectors

Start ups- Valuation Advisory

- VRS** has acted as a **Pre Money & Post Money Valuation Advisor** to **Start up** companies operating in New Technologies and Innovations sectors

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