



ATHENS  
EXCHANGE S.A.

# alternative market

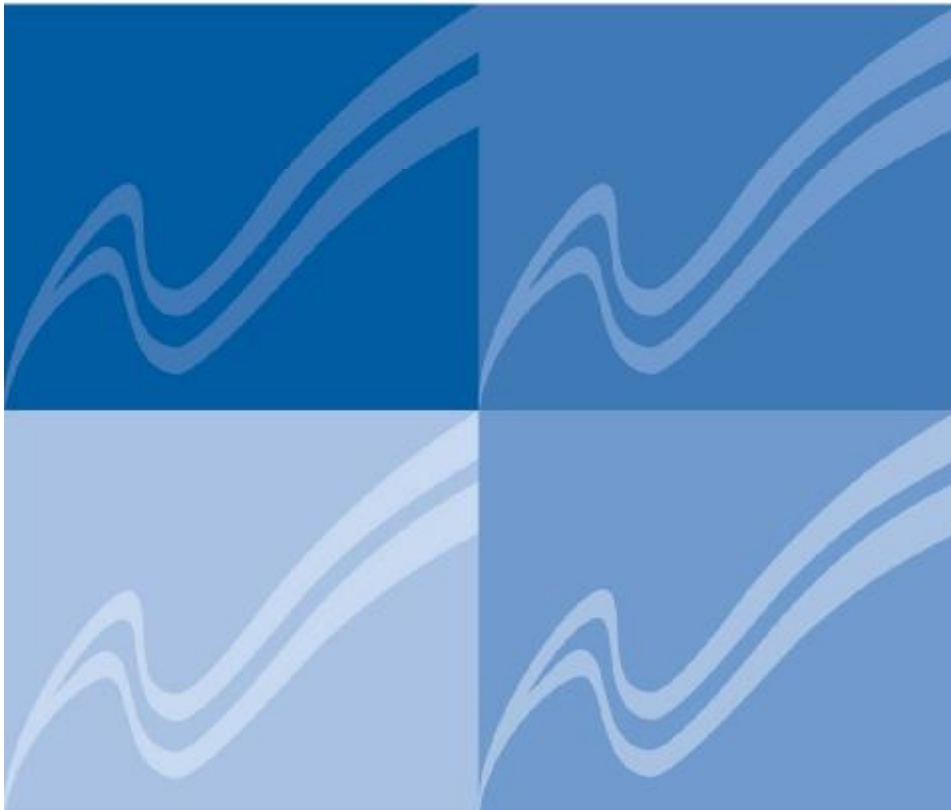
The new, flexible market  
of the ATHENS EXCHANGE



**Listing Guide  
to EN.A.**

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**EN.Alternative Market** is the market of choice for growing companies, because:

- **It is effective.....**

Provides access to capital for further development

- **It is flexible.....**

As a 'non-regulated market' provides a straightforward and cost-effective way of joining a public market

- **It is a lever-stick.....**

For raising companies' visibility and prestige



## **1 INTRODUCTION**

### **1.1 Why join a public market?**

Deciding to join a public market is a major step in the history of your company. It is important to make the right choice as this can have a big impact on the future success of your organization.

### **1.2 Why join EN.A?**

A unique advantage of EN.A is that it offers all the benefits of being traded on a public market but within a regulatory environment designed specifically for smaller companies.

### **1.3 Why is it different?**

- More flexible with low cost involved
- Longer term development prospects
- Higher return and higher risks

## **2 THE ALTERNATIVE MARKET**

### **2.1 What is the Alternative Market (EN.A)**

It is the new flexible market of Athens Exchange, suitable to small and fast growing companies, from all business sectors, from all over the world.

Since its launch at [21/02/2008](#), a wide range of companies from young, small, to medium sized and more established businesses have been attracted to EN.A for a variety of reasons.

They may see it as a cost effective way to go public, as a means of raising capital to fund future growth, a way of effecting acquisitions or perhaps as a stepping stone to a full listing.

### **2.2 Main Features**

- It is a Multilateral Trading Facility (MTF).
- It has less strict admission requirements than those of the main market.
- It operates under the umbrella of the ATHEX Rules. It is supervised by the Hellenic Capital Market Commission (H.C.M.C.) on issues concerning market abuse, public offers and the issue of a Prospectus, in cases its issuance is mandatory.



### 2.3 It is suitable to:

- Medium, small sized fast growing **companies** with a specific business plan. They are entering the EN.Alternative Market, under the guidance of a Nominated Adviser, called Sponsor, who assess company's appropriateness for admission, providing also assistance as regards its obligations, for the first two years after listing.
- Greek and foreign **institutional investors** and **well-posted individuals**, seeking new investment opportunities.

#### **They may invest in EN.A, through:**

- Private placements, offered by the company before its listing
- Participation in Public Offers
- Future share capital increases
- At the trading session, after company's enlistment

### 2.4 Market's Operation

The following parties are involved in the market's operation:

- **The Issuing Company:** issues the securities to be listed for trading.
- **The Athens Exchange (ATHEX):** provides the platform for the listing, trading and settlement of EN.A shares.
- **EN.A Nominated Adviser:** evaluates company's appropriateness for admission to EN.A, also providing its guidance regarding company's obligations for the first two years following admission.
- **Investors:** institutional and well-posted individuals, looking for alternative forms of investment and willing to accept higher risk.

### 2.5 Requirements for admission

The following requirements should be met by a company requesting admission to the EN.A. Market:

- Minimum Equity of **€1 million** at the time of approval of shares trading.
- Last **two fiscal years'** financial statements published (**audited by a Chartered Auditor**).
- Last financial statement prepared prior to admission, drawn up according to **IAS/IRFS**.
- A company must have been tax audited for all fiscal years **except for the last two (2)** recently published.
- Admission to trading is also permitted for **loss-making companies**, if the said losses do not exceed **50% of own capital**.
- The minimum accepted Free Float is **10%**, distributed to at least **fifty (50) persons**, none of whom should hold more than **2%**.



- The existence of a nominated **adviser** is mandatory both at the time of approval of trading, as well as for the **two (2) years** following such approval.
- Company's shares must be **freely negotiable**. The listing application must concern the total number of a company's shares of the same type.
- The legal status of the company must conform to the laws and regulations in which it is subject to, with regard to its establishment and **Articles of Association**.
- **Corporate governance** is not mandatory but required as best practice.
- Always an **Information Memorandum** should be submitted to ATHEX.

## 2.6 Company's Evaluation

- The EN.A nominated adviser must **assess** the **appropriateness** of the company requesting admission to the market.
- The preliminary suitability of a company is examined by the **ATHEX's Evaluation Committee**, which consists of ATHEX's representatives and other capital market participants.
- Finally, the decision for company's admission for trading is taken by the **ATHEX's Board of Directors**.

## 2.7 Listing Methods

A company according to its business plan may start trading on EN.A, either via:

- a public offer, where in such case the issue of a prospectus, approval from H.C.M.C. and appointment of an Underwriter will be required.
- a private placement, or
- even via a combination of a public offer and private placement.

In addition, the trading of a company may commence with or without a share capital increase.

## 2.8 Will a Prospectus be published?

The publication of a prospectus (according to law 3401/2005), is not required when:

- a public offer is addressed to more than 100 persons, but the total value of share capital increase does not exceed the sum of € 2.5 million.
- The total value of share capital increase exceeds the sum of € 2.5 million, but the public offer is addressed to less than 100 persons.
- The total value of share capital increase exceeds € 2.5 million and is addressed only to institutional investors (irrespectively of the amount of persons involved).

## 2.9 Company's Regular reporting Obligations, -after listing-

**Sent to ATHEX:**



- Annual Financial Statements - audited by a Chartered Auditor.
- Semi- annual Financial Statements - exempted from the audit obligation.
- Table with the final placement of raised capital.

## 2.10 Extraordinary Reporting Obligations

Notification should be given for matters concerning:

- The break down/change/start of agreement with an Adviser.
- The signing/ renewal /termination of the agreement with a Market Maker (provided there is one).
- The resolutions of a General Meeting.
- Change in the use of funds raised.
- Detachment and payment of main dividends/interim dividends.
- Significant changes in voting rights (5%, 10% 20%, 33.3%, 50%, 66.7%).
- Notification of transactions by persons under the obligations stipulated in the market abuse law 3340/2005.
- Purchase /sale of own shares.
- Privileged information, according to law 3340/2005.
- Replies to questions imposed by ATHEX.
- Issue of Information Memorandum regarding change of activity.

## 2.11 Reporting Language

The main reporting language is Greek. In cases where companies send their regular and extraordinary reporting in English, then the reporting language should be in English.

In the case of foreign companies, the type and reporting procedure may be adjusted, depending on their operating status, given that the information provided to investors is equivalent to the one required for by Greek legislation.

## 2.12 Trading & Post-trading Features

Trading is performed similarly to the rest ATHEX markets. The trading system is.

- The electronic trading system (OASIS), as well as that of the clearing and settlement (D.S.S.- Dematerialized Securities System), are used.
- The Trading method is **one (1)** hour continuous trading, which takes place from 11.00 to 12.00.
- The Price fluctuations limits are **+/- 10%, +/- 20%**.
- The closing price algorithm is based on the weighted average of the 30% of the last trades rule.
- The Industry Classification is based on the **FTSE/Dow Jones ICB** existing modules.



- General or Industry Indices are not to be created, until the listed companies reach 10.
- Shares traded on EN.A are not eligible for short sale, lending and borrowing.
- The existence of a Market Maker is not mandatory, but in case there is one, he operates under the rules that apply in the rest ATHEX markets.

### **2.13 Admission Costs**

- Admission fees: € 7.500.
- Application fees: € 4.500 (in case of listing, this amount is settled to the admission fees).
- Annual fees: € 4.000.
- Further issues: 0,1% of the value of new shares (min charge € 500).
- Advisor: No fees charged by ATHEX.

## **3 COMPANY'S ADVISOR-SPONSOR**

### **3.1 The role of EN.A Advisor**

Part of the Advisors' role is to provide assistance and consulting services to the company, prior to listing and for two years after admission. In the run up to admission, the Advisors will:

- Assess whether the company is appropriate for the market.
- Explain the EN.A rules to the company's board of directors and ensure that the director's are aware of their responsibilities and obligations.
- Co-ordinate the work of other professionals –such as accountants and lawyers who are involved in preparing the company for the market.
- Carry out extensive due diligence to ensure the company is suitable for EN.A and that all the necessary information about the company is included within the admission document.
- Provide ongoing advice and guidance on the EN.A rules once the company is admitted.

### **3.2 Who becomes an EN.A Advisor**

Only legal entities which are either:

- Credit Institutions and Investment Services, as well as Firms/Brokerage Firms which are authorized to provide underwriting investment services or
- Financial Services Companies/Consulting firms with adequate experience and operational organisation.



Legal Entities that wish to be nominated as EN.A advisors, should submit their application forms, along with the relevant documentation to the ATHEX Board of Directors.

Additionally, a foreign legal entity is eligible to acquire the capacity of EN.A sponsor, given that it fulfils the criteria provided for by law or has the corresponding capacity in a foreign market.

### 3.3 ATHEX have nominated the following legal entities, to act as SPONSORS to EN.A:

Sponsors	Contact Person(s)	Address	Telephone	Fax
AGRICULTURAL BANK OF GREECE S.A.	Stilianos Xrysagis, Dimitra Papagianni	23, Panepistimiou Av., Athens	+30 210 3262060, +30 210 3262852	+30 210 3264004
ALPHA BANK S.A.	Elissavet Argyropoulou, IreneTzanakaki	45 Panepistimiou Av., Athens	+30 210 3262873, +30 210 3262872	+30 210 3262876
ARTION Securities S.A.	Maria Kokkinaki	4 Sina str., Athens	+30 210 3363800	+30 210 3243903
AXON Securities S.A.	Vassilis Tsounis, Nikos Akkizidis	48 Stadiou Av., Athens	+30 210 3363800	+30 210 3243903
BANK OF ATICCA S.A.	George Priovolos, Doli Vlassopoulou	54 Akadimias str., Athens	+30 210 7263500	+30 210 7263666
BANK OF CYPRUS PUBLIC COMPANY LTD	Spyros Kyritsis, Nikolaos Toliass	26 Fidippidou & Halkidonos Str., Athens	+30 210 6879400	+30 210 6879401
BETA Securities S.A	Sofia Douskali	29 Alexandras Ave., & Vraila str., Athens	+30 210 6478900	+30 210 6410139
CYCLOS Securities S.A	Georgia Tsioli	39 Panepistimiou str., Athens	+30 210 7280000	+30 210 7212222
DYNAMIC Securities S.A.	Christos Retsas	6-10 Charilaou Trikoupi str., Athens	+30 210 7297189	+30 210 7249528
EMPORIKI BANK S.A.	Sarantos Lagonikas, Marina Kouri	11 Sofokleous str., Athens	+30 210 3671800	+30 210 3671830, +30 210 3671829
EUROBANK EFG SECURITIES Investment Firm SA	George Papailiou, Fani Kapodistria	10 Philellinon & 13 Xenofontos str., Athens	+30 210 9005500	+30 210 9005399
EUROCORP SEC. S.A.	Ion Koufopantelis, Panos Alivizatos	14 Filikis Eterias Sq., Athens	+30 210 6900600	+30 210 6985421
EUROXX Securities S.A	Aristotelis Ninios, Alexandros Billis	7 Paleologou str., Halandri - Athens	+30 210 3298911	+30 210 3298722
G.A. PERVANAS Securities S.A	Constantine Pervanas	7-9 Sophokleous str., Athens	+30 210 3727201	+30 210 3210291
GRANT THORNTON S.A.	George Deligiannis, Sotiris Constantinou	44 Vas. Konstantinou str., Athens	+30 210 3677700	+30 210 3677777
INVESTMENT BANK OF GREECE	Apostolos Kokosioulis,	24b Kifisias Ave., Amarousion-	+30 210 3349616	+30 210 3328850



S.A.	Amalia Missailidi	Athens		
KANTOR CAPITAL FINANCIAL CONSULTANTS S.A.	Sofia Athanassopoulou	1 Omirou and Bissarionos Str., Athens	+30 210 3282239, +30 210 3282228	+30 210 3663001
MERIT Securities S.A.	Emmanouel Varsos, Dionysios Leftakis	38 Vasileos Konstantinou Av., Athens	+30 210 8173000	+30 210 8173101
MILLENNIUM BANK S.A.	Alexandros Katsouridis, Konstantinos Vatousis	182 Syggrou Av., Kallithea-Athens	+30 210 336300	+30 210 3239122
NATIONAL BANK OF GREECE S.A.	Antonis Syrkas	86 Aioulou str. & 3, Mitropoleos sq., Athens	+30 210 3349616	+30 210 3349694
PEGASUS Securities S.A.	Alexandros Rammos	17 Valaoritou & Amerikis str., Athens	+30 210 3670700	+30 210 3670760
PENTEDEKAS SECURITIES SA	Kon. Pentedekas, Vas. Tsitsas	8 Klisovis str., Athens	+30 210 38 99 422, +30 210 38 99 411	+30 210 9595260
PIRAEUS BANK S.A.	I. Michailidis, I. Andreadakis	4, Amerikis str., Athens	+30 210 3335918	+30 210 3254207
PROBANK S.A.	Dimitris Kolimanis, Konstantinos Lygizos	10 Amerikis str., Athens	+30 210 9540491	+30 210 9532567
PROTON BANK S.A.	C. Messini	22 S.Karagiorga & 1 Char. Trikoupi, Athens	+30 210 9005500	+30 210 9005399
SOLIDUS Securities S.A.	Hlias Voggelis, Nikos Kaltsogiannis	64 L. Riankour str. (Apollon Tower), Athens	+30 210 6900600	+30 210 6985421

## 4 THE EN.A LISTED COMPANIES

### 4.1 What are the first steps taken by the company that wishes to join EN.A

- To be informed about the legal and regulatory framework governing the overall operation of EN.A.
- To specify the reasons for which it wishes to be admitted for trading on EN.A.
- To make sure that it fulfils the basic listing requirements.
- To choose an EN.A Advisor.
- To prepare the transfer/drawing up of financial statements of the last fiscal year, according to IAS.
- To carry out a tax audit (if it has any un-audited fiscal years).
- To have its financial statements audited by a Chartered Auditor.
- To decide in co-operation with its Advisors the method that will be followed to go public (through a private placement, Public Offer, or a combination of the above, also through a share capital increase or without).
- Depending on the method that will be used for listing, the company must choose the other professionals -such as underwriters, financial consultants, legal advisors, etc.-who might be involved in preparing the company for the market.



- To prepare jointly with the EN.A Advisor the Information Memorandum for ATHEX and every other document required for completing the application folder.
- Submit to ATHEX, the application folder jointly with the Advisor.
- If the company does not have an adequate free float of its shares, then it must distribute them according to the listing method that has been selected.

#### 4.2 Table of EN.A listed companies

During the first 9 months of operation, the following 9 companies have chosen to join EN.A:

Listed Securities	Oasis Symbol	Sector	Date of listing to EN.A	Sponsor	Market Makers	Companies' Capitalisation (at listing date, in th. €)
ALPHA TRUST INVESTMENT SERVICES S.A.	ATRUST	Asset Managers	01/08/2008	ALPHA BANK S.A.	-	43.540
DOPPLER S.A.	DOPPLER	Industrial Machinery	07/05/2008	GRANT THORNTON S.A.	-	26.712
ENTERSOFT S.A.	ENTER	Software	03/06/2008	BANK OF CYPRUS PUBLIC COMPANY LTD.	-	11.229
ENVITEC S.A. - TECHNICAL & ENVIRONMENTAL PROJECTS	ENVI	Waste & Disposal Services	03/03/2008	CYCLOS SECURITIES S.A	-	26.288
EPSILON NET S.A.	EPSIL	Computer Services	21/02/2008	BANK OF CYPRUS PUBLIC COMPANY LTD	KYPROU Securities S.A.	16.763
EUROXX SECURITIES S.A.	EX	Investment Services	12/05/2008	NATIONAL BANK OF GREECE S.A.	-	14.186
MEDITERRA S.A.	MSHOP	Food Retailers & Wholesalers	28/02/2008	GRANT THORNTON A.E.	BETA Securities S.A	14.162
PERFORMANCE TECHNOLOGIES A.E.	PERF	Computer Services	17/09/2008	ALPHA BANK S.A.	-	11.727
OPTRONICS TECHNOLOGIES S.A.	OPTRON	Telecommunications Equipment	09/12/2008	BANK OF CYPRUS PUBLIC COMPANY LTD	-	10.000



## 5 CONCLUSIONS

### 5.1 Why choose EN.A – The ATHEX alternative market

- ✚ Simple admission process, suitable to smaller companies
- ✚ Straightforward and cost-effective rules, compared to regulated markets
- ✚ Access capital for growth, both at the time of flotation and later through further issues
- ✚ Create a market for its shares, broadening its shareholder base
- ✚ Obtain an objective market value for its business
- ✚ Raise its profile with a view to expanding its operations into new markets
- ✚ Obtain currency in the form of shares to make acquisitions

### 5.2 Benefits to the EN.A listed companies

- ✚ Allows you to raise capital for funding organic growth and/or acquisitions
- ✚ Raises your visibility and enhances your status with your customers and suppliers around the world
- ✚ Offers existing shareholders an exit strategy and the chance to realise their investment
- ✚ Allows you to boost employee motivation by creating a share ownership scheme
- ✚ Increases your credibility with a high quality and broad range of investors
- ✚ Improves company's corporate culture and its mechanisms of operation
- ✚ It may be used as a stepping stone for the main market

### 5.3 Challenges

- ✚ Non - regulated market with different way of operation
- ✚ Long term objectives of investment
- ✚ Higher risks



**For more info, please contact Athens Exchange at:**

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- Web: [www.athex.gr/ena](http://www.athex.gr/ena)
- E-Mail: [ena@helex.gr](mailto:ena@helex.gr)

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