ATE Securities
MEMBER OF ATEBANK GROUP

Greece, Equities | **Review: Q1 11 results**

Food & Beverages | **May 11, 2011**

Coca Cola Hellenic

A very weak quarter, on higher than expected input costs and weaker volumes

Investment Rating O - 2 - 1
(Overweight - Medium Risk - Low Yield)

Rating	Overweight
Price	€17.85
Target Price	€22.80
Upside/Downside	27.7%

Key Data

BBG - RIC	EEEK GA / HLB.AT
Shares o/s	366.49mn
Market Cap	6,765.4mn
Free Float	48%
52wk Range	€16.75 - €22.28
Av.Daily Vol.	278K shares
St. deviation	35.7%

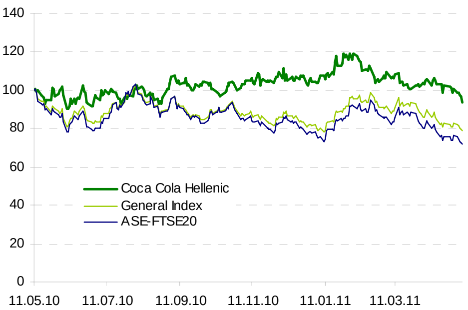
Financial Highlights

Financials (€mn)	2008	2009	2010	2011f
Sales	6,980.7	6,543.6	6,793.6	7,157.8
EBITDA	1,039.0	1,019.3	1,046.6	1,124.5
Net Income	227.6	399.2	423.2	467.4
EPS	0.62	1.09	1.16	1.28
DPS	0.28	0.30	0.00	0.33

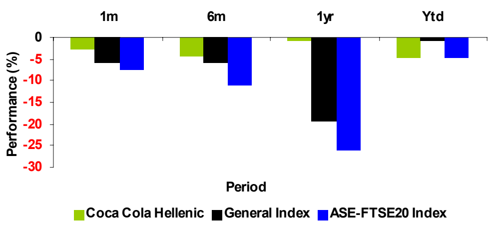
Valuation Metrics

Valuation Data (x)	2008	2009	2010	2011f
PE	16.6	18.0	17.0	15.4
PBV	1.3	2.8	2.3	2.1
EV/Sales	0.8	1.4	1.3	1.2
EV/EBITDA	5.6	9.2	8.7	7.9
Div. Yield	2.7%	1.5%	0.0%	1.7%

Relative Graph (52wk)



Absolute Performance



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Q1 RESULTS REVIEW

Release date: Wednesday February 9, 2010

A poor set of results, below expectations across all lines

CCH reported Q1 11 **net sales** of €1,416mn, up 3% yoy, 1% below analyst and ATE Sec expectations of €430.5mn, on weaker than expected **volumes** of 433.8 million u.c., up 1% yoy (analyst expectations of 440.5 million u.c. and ATE Sec estimate of 441.6 million u.c.). **Comparable EBIT** stood at €27.7mn, down 51% yoy, on high commodity prices. The Company reported **comparable net loss** of -€1mn, from a €57mn net profit in Q1 10.

Guidance

Management will continue focusing on maintaining and improving **market share**, which we believe, if sustained, may be beneficial in the long-run.

Input cost guidance has been increased from "mid single digit" to "low double digits", primarily as a result of high PET and world sugar prices. Although world sugar and PET prices have recently fallen slightly the impact on margins is expected to peak in Q2 11. Increasing commodity prices are expected to pressure profitability during 2011.

There will be no change in **pricing policy**, since Management plans to recover a substantial portion of increased commodity costs through pricing initiatives. Price increases are expected to be below inflation (3.5%), as previously guided.

Management expects a €38mn benefit in 2011 from **restructuring initiatives** taken in 2010 and a €20-25mn benefit in 2012 from restructuring initiatives to the amount of €30-35mn in 2011 (€10mn of this amount was incurred in Q1 11).

Based on current spot rates, Management does not expect an overall material impact from **currency movements** in 2011.

Management maintained its guidance for 2011-2013 **net capex** at €1.5bn and **FCF** at €1.6bn.

"Attractive long-term prospects but 2011 remains a tough year"

We maintain our view expressed in our report dated April 13, and believe that the 50% miss in comparable EBIT in Q1 11 results is not a trend we expect to continue in the rest of the year, given that: (a) Q1 is traditionally a weak quarter, (b) Easter will be included in Q2 11 results, (c) improving package mix, (d) Management plans to offset part of the input cost pressure through pricing initiatives.

Risks

The risks to our view include faltering GDP growth in the key markets, namely Greece, Italy, Ireland, Russia and Eastern Europe. Adverse economic conditions may dampen consumer confidence and purchasing power, resulting in lower discretionary spending.

Devaluation of key currencies (namely the Russian Rouble, the Nigerian Naira and the Polish Zloty) and high volatility could increase translation and transaction risks, and dampen profitability.

Further increases in the cost of commodities-raw materials could put additional pressure on the Company's margins.

Weak weather conditions, especially in the summer months, could weigh on the demand for CCH products.

Company Profile

CCH is the largest bottler in revenues terms (excluding Bottling Investments). CCH primarily manufactures, sells and distributes sparkling and still beverages under license of The Coca-Cola Company (TCCC) in 28 countries (of which 16 are EU members).

Shares are listed on Athens, New York, London and Australian stock exchanges.

website: www.coca-colahellenic.com

Events Calendar

06.05.11	AGM of shareholders
10.05.11	Q1 11 results, bmkt
10.06.11	Ex-capital return date
15.06.11	Record date for capital return beneficiaries
21.06.11	Capital return payment date

Q1 11 Results Review

Results below expectations across all lines, on higher than expected input costs

Exhibit 1. Top line Q1 11 Financials

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Volume (mn u.c.)	433.8	431.1	440.5	0.6%	-1.5%
Sales	1,416.1	1,377.0	1,430.5	2.8%	-1.0%
Comparable EBIT	27.7	57.0	52.8	-51.4%	-47.5%
Comparable Net Income	-1.0	29.0	26.1	-	-

Source: Published Financial Statements, consensus estimates

Exhibit 2. Summary Q1 11 P&L Statement

Profit & Loss Account

€mn	Q1 11	Q1 10	YoY	Q1 11	Actual vs ATEe
Volume (mn unit cases)	433.8	431.1	0.6%	442	-1.8%
Turnover	1,416.1	1,377.0	2.8%	1,430	-1.0%
Gross profit	521.6	535.1	-2.5%	554	-5.8%
Total operating expenses	504.0	482.7	4.4%	509	-1.0%
EBITDA	113.1	145.1	-22.1%	147	-22.9%
Comparable EBITDA	*122.6*	*149.7*	*-18.1%*	*156*	*-21.2%*
EBIT	17.6	52.4	-66.4%	45	-60.5%
Comparable EBIT	*27.7*	*57.0*	*-51.4%*	*54*	*-48.3%*
Earnings before tax (EBT)	(1.8)	35.6	-	28	-
Comparable EBT	*8.3*	*40.2*	*-79.4%*	*37*	*-77.3%*
Net Income (EATAM)	(8.9)	25.7	-	19	-
Comparable EATAM	*(1.0)*	*29.2*	-	*28*	-
EPS (€)	(0.02)	0.07	-	0.05	-
Comparable EPS (€)	*(0.00)*	*0.08*	-	*0.08*	-
Margins					
GP	36.8%	38.9%	-200 bps	38.7%	-190 bps
EBITDA	8.0%	10.5%	-260 bps	10.3%	-230 bps
Comparable EBITDA	*8.7%*	*10.9%*	*-220 bps*	*10.9%*	*-220 bps*
EBIT	1.2%	3.8%	-260 bps	3.1%	-190 bps
Comparable EBIT	*2.0%*	*4.1%*	*-220 bps*	*3.7%*	*-180 bps*
EBT	-	2.6%	-	1.9%	-
Comparable EBT	*0.6%*	*2.9%*	*-230 bps*	*2.6%*	*-200 bps*
EATAM	-	1.9%	-	1.3%	-
Comparable EATAM	-	*2.1%*	-	*2.0%*	-

Source: ATE Securities Research, CCH Financial Statements

Q12011 review - Results impeded by higher than expected input costs

CCH reported **net sales** of €1,416.1mn (1% below both analyst and ATE Sec expectations of €1430.5mn), up 3% yoy, partly due to higher volume, increased pricing and better category mix and favourable foreign exchange rate movements, primarily reflecting the strengthening of the Russian rouble, the Polish zloty and the Swiss franc. **Volumes** were up 1% yoy, at 433.8 million u.c., though falling short of analyst and ATE Sec estimates. **Sales per unit case** in Q1 11 were up 2% yoy. On a currency neutral basis, net sales revenue per unit case were also up 2% yoy. Net sales revenue per unit case for the established markets decreased by 1% yoy, whereas for the developing markets increased by approximately 2% yoy and for the emerging markets increased by approximately 5%, in each case on a currency neutral basis. **Cost of goods sold** and **COGs per unit case** increased by approximately 6% yoy in Q1 11, reflecting higher commodity costs (in particular, world sugar and PET prices).

The **gross profit margin** decreased by 200 bps from 38.9% for Q1 10 to 36.8% for Q1 11. **Total operating expenses** increased by 4% yoy (**comparable operating expenses** were up 3% yoy), including €10.1mn restructuring costs, which represents approximately a third of the Company's guidance for the full year.

Comparable EBITDA decreased 18% yoy to €123mn, with the **EBITDA margin** down 220bps yoy to 8.7%. **Comparable EBIT** was down 51% yoy at €28mn, with a 2.0% **EBIT margin**, mainly due to increased commodity costs and the timing of Easter. On a comparable basis, CCH's **tax** expense for Q1 11 was €8.3mn (vs €8.7mn in Q1 10), since in March 2011, the Greek corporate income tax rate was reduced from 24% to 20%.

On a comparable basis, CCH reported a **net loss** of €1mn in Q1 11, compared to net profit of €29mn in Q1 10, driven mainly by the decreased operating profit. As a result, CCH reported a **comparable EPS** of €0.0 from €0.07 in Q1 10.

Exhibit 3. Reconciliation of reported to comparable financials

Reconciliation of Reported to Comparable financials

€mn	EBIT	EATAM*	EPS (€)
Reported results	17.6	(8.9)	(0.02)
Restructuring costs	10.1	7.9	0.02
Comparable results	27.70	(1.00)	(0.00)

Segmental review for Q1 11

CCH witnessed improving economic trends in key countries such as Russia, Nigeria, the Czech Republic, Slovakia, and Switzerland. On the other hand, Greece, Ireland, Italy, Hungary, Bulgaria and Romania continue to exhibit high unemployment, weak consumer sentiment and GDP contractions.

CCH improved or maintained its market share in most markets, during Q1 11, including Greece, Italy, Ireland, Switzerland, the Czech Republic, Nigeria, Russia and Romania.

Exhibit 4. Q1 11 Financials per segment

Segmental breakdown

€mn	Q1 11	Q1 10	YoY	Q1 11	Actual vs ATEe
Established markets					
Volume (mn unit cases)	153	155	-1.5%	151	1.3%
(% of total)	*35.3%*	*36.0%*		*34.2%*	
Sales	622	624	-0.4%	610	1.9%
(% of total)	*43.9%*	*45.3%*		*42.6%*	
EBITDA	65	75	-12.3%	71	-9.0%
(% of total)	*57.7%*	*51.3%*		*48.5%*	
EBITDA margin	10.5%	11.9%	-140 bps	11.7%	-116 bps
EBIT	34	44	-23.5%	18	45.2%
(% of total)	*190.3%*	*83.6%*		*41.2%*	78.4%
Comparable EBIT	42	48	-13.2%	-	
(% of total)	*235.8%*	*91.2%*		-	
EBIT margin	6.7%	7.7%	-100 bps	-	-
Developing markets					
Volume (mn unit cases)	79	80	-0.8%	81	-1.7%
(% of total)	*18.3%*	*18.5%*		*18.2%*	
Sales	235	231	1.9%	235	0.0%
(% of total)	*16.6%*	*16.7%*		*16.4%*	
EBITDA	14	19	-28.6%	19	-39.1%
(% of total)	*11.9%*	*13.0%*		*12.8%*	
EBITDA margin	5.7%	8.2%	-240 bps	8.0%	-225 bps
EBIT	(6)	1	-	6	-
(% of total)	*-34.7%*	*1.7%*		*13.8%*	-
Comparable EBIT	(5)	1	-	6	
(% of total)	*-27.8%*	*2.1%*		*14.2%*	
EBIT margin	-2.1%	0.5%	-	2.7%	-
Emerging markets					
Volume (mn unit cases)	202	196	2.9%	210	-4.2%
(% of total)	*46.5%*	*45.4%*		*47.6%*	
Sales	560	522	7.2%	586	-4.7%
(% of total)	*39.5%*	*37.9%*		*41.0%*	
EBITDA	34	52	-33.7%	57	-65.4%
(% of total)	*30.3%*	*35.6%*		*38.7%*	
EBITDA margin	6.1%	9.9%	-380 bps	9.7%	-355 bps
EBIT	(10)	8	-	20	-
(% of total)	*-55.7%*	*14.7%*		*45.0%*	-
Comparable EBIT	(9)	8	-	21	
(% of total)	*-50.6%*	*15.5%*		*46.4%*	
EBIT margin	-1.6%	1.6%	-	3.5%	-
Total CCH					
Volume (mn unit cases)	434	431	0.6%	442	-1.8%
Sales	1,416	1,377	2.8%	1,430	-1.0%
EBITDA	113	145	-22.1%	147	-29.7%
EBITDA margin	8.0%	10.5%	-260 bps	10.3%	-227 bps
EBIT	18	52	-66.4%	45	-153.3%
Comparable EBIT	28	57	-51.4%	27	
EBIT margin	2.0%	4.1%	-220 bps	1.9%	7 bps

Source: ATE Securities Research, Company Financial Statements

- **Established markets**

Weak performance in Greece weighed down segment performance, though CCH gains market share in all countries

Organic **volumes** in the established market segment were down 2% yoy (ahead of ATE Sec estimates). Volume in **Greece** declined by high single digits in Q1 11 vs Q1 10on continued challenging economic conditions. As part of the austerity measures, as of 1 January 2011, VAT effectively increased by 6% compared to Q1 10, placing additional pressure on an already weak consumer sentiment, which remains the lowest in the EU. Volume in **Italy** was increased in the low single-digits in Q1 11, with higher margin IC packages have been outperforming FC packages. Volume in **Switzerland** remained flat in Q1 11, on a positive channel and package mix. Volume in **Ireland** increased in the low single-digits in Q1 11, although domestic consumption is declining, consumer confidence remains low and unemployment remains high.

Sales were broadly flat yoy at €622mn (ahead of ATE Sec estimates), as the lower volume and negative pricing and package mix was more than was offset by a favourable currency impact. **EBITDA** declined 12% yoy to €65mn, with EBITDA margin down by 116bps to 10.5%. Established markets contributed €42mn to the Group's **comparable EBIT** for the quarter, 13% below Q1 10. EBIT margin for was 6.7% down 100bps yoy. Lower volume and unfavourable pricing more than offset benefits from restructuring initiatives and favourable foreign currency movements.

- **Developing markets**

Strongly affected by timing of Easter

Volumes in the developing markets segment declined by 1% in Q1 11 (below ATE Sec estimates), cycling 2% growth in Q1 10, as this was the segment most affected by the timing of Easter this year. High single-digit volume growth in the **Czech Republic** was more than offset by volume declines in **Poland** (down by low single-digits) and in **Hungary** (down by low double-digits).

Sales increased by 2% to €235mn (in line with ATE Sec estimates), as the benefit of favourable currency movements more than offset the impact of lower volume and negative price and channel mix. **EBITDA** dropped 29% yoy to €14mn, with EBITDA margin at 5.7% (from 8.2% a year ago). Developing markets reported a **comparable EBIT** loss of €5mn for Q1 11, on combined pressure from lower volume, increased raw material costs and operating expenses.

- **Emerging markets**

Leading growth in terms of volume but suffered from rising commodity prices and unfavourable FX movements

Unit case **volume** in the emerging markets segment increased by 3% in Q1 11, cycling a decline of 1% in the comparable prior year period. **Russia** enjoyed another strong quarter with volumes increasing in the low-double digits, benefiting from an improving economic environment and focused execution in the market place. Volume in **Nigeria** continued the positive trend highlighted in previous quarters and posted mid-single digit growth in Q1 11. **Ukraine** was broadly flat in Q1 11, with higher margin IC packages outperforming FC packages. Volume in Volume in **Romania** posted low-double digit decline in Q1 11, as economic conditions remain very challenging. This was further intensified by the timing of Easter this year.

Sales increased by 7% to €2,819mn (but below ATE Sec estimates), as a result of higher volumes, improved pricing and category mix, despite unfavourable currency movements. **EBITDA** was down 34% yoy, on a lower EBITDA margin (-380 bps) of 6.1%. The emerging markets segment was the most impacted by rising commodity prices and reported a **comparable operating loss** of €9mn for Q1 11. The benefit of increased volume, better category mix and pricing was more than offset by increased raw material costs, operating expenses and unfavourable currency movements.

Exhibit 5. Balance Sheet at 31/3/2011

Balance Sheet

€mn	31/3/2011	31/3/2010	Δ%
Assets			
PPE	3,070.2	3,034.9	1.2%
Intangible assets	1,939.3	1,905.4	1.8%
Other non-current assets	203.1	236.8	-14.2%
Inventories	562.5	516.2	9.0%
Debtors	1,162.1	1,111.6	4.5%
Cash & Cash Equivalents	533.8	284.5	87.6%
Total Assets	**7,471.0**	**7,089.4**	**5.4%**
Liabilities & Equity			
Total Equity	**3,030.4**	**2,771.0**	**9.4%**
Long-term banks	1,898.0	2,137.8	-11.2%
Other non-current liabilities	483.0	419.0	15.3%
Short-term banks	528.5	320.9	64.7%
Creditors	1,531.1	1,440.7	6.3%
Total Liabilities	**4,440.6**	**4,318.4**	**2.8%**

Source: ATE Securities Research, Company Financial Statements

Cash outflow for operating activities was €5mn in Q1 11, versus cash inflow of €132mn in the prior year period. Cash outflow for operating activities net of capital expenditure was €68mn for Q1 11, compared to cash inflow from operating activities of €65mn in the comparable prior year period.

CCH's **capital expenditure**, net of receipts from the disposal of assets and including principal repayments of finance lease obligations, amounted to €63mn in Q1 11, compared to €67mn in the prior year period.

Loans - Bonds

In March CCH issued €300mn 4.25% fixed rate notes due Nov. 16, 2016. As a result, the Group's overall debt maturity profile has extended.

Exhibit 6. CCH debt maturity profile

Debt financing-bonds	2011F	2012F	2013F	2014F	2015F	2016F
Maturity			17/09/2013	15/01/2014	17/09/2015	16/11/2016
Amount (€mn)				500		600
Amount ($mn)			500		400	
Coupon			5.125%	7.875%	5.500%	4.250%

Source: ATE Securities Research, CCH

Focus on FCF generation

CCH maintained its **strong balance sheet and cash position**. FCF in FY 2010 stood at €549mn, stable yoy. Management also expects to continue to be a highly cash generating business with a cumulative €1.6bn of FCF in 2011-2013.

Disclosures

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  ATE Securities SA (License no. 85/8.10.1996, 2/301/14.05.2004, 19/469/18.4.2008) is supervised by the Hellenic Capital Market Commission (HCMC).

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(i) The views expressed in this research report **accurately reflect** their personal view about the relevant securities or issuers on the date the report is issued.
(ii) **No part of their compensation** was, is, or will be, directly or indirectly, related to the specific views or recommendations expressed in the report.

COMPANY-SPECIFIC DISCLOSURES

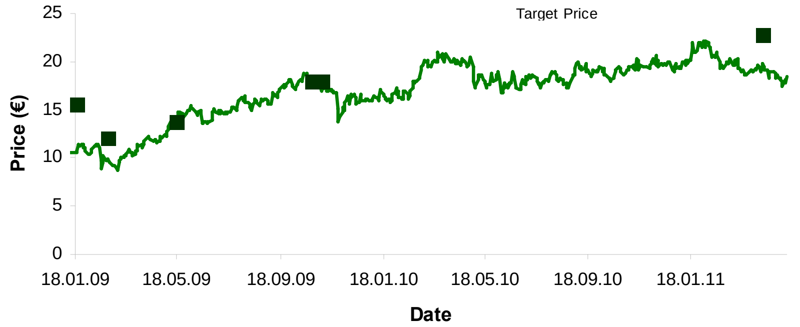
Share Price
All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

Frequency of Disclosures
There is no predetermined period for revision updates. ATE Securities SA policy, however, outlines that any major developments in the companies mentioned, should be carefully screened, and it is the analyst's decision whether any such developments materially change their view or opinion stated herein, in order to proceed for an update.

Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Coca Cola Hellenic	EEEK GA / HLB.AT	€ 17.85	10.05.2011	O	-

Investment Outlook History



	Date	Price (€)*	TP (€)	Upside / Downside(%)	View
1	19.01.09	10.54	15.66	+48.6%	O - 2 - 1
2	26.02.09	9.80	12.02	+22.7%	O - 2 - 1
3	18.05.09	13.40	13.8	+3.0%	N - 2 - 1
4	26.10.09	18.40	17.9	-2.7%	N - 2 - 1
5	06.11.09	16.94	17.9	+5.7%	N - 2 - 1
6	13.04.11	19.50	22.8	+16.9%	O - 2 - 1

* previous day close

Disclosures Outline

1	ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company	
2	The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates	
3	ATE Securities SA acts as a market maker for the securities of the Company	
4	ATE Securities SA has been asked to prepare and or will receive compensation from the Company for the preparation of the report	
5	ATE Securities SA, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this Company within the past 12 months	
6	ATE Securities SA, its affiliates or subsidiaries has received compensation for investment banking services from this Company within the past 12 months	
7	ATE Securities SA, provides, or has provided the Company with non-investment-banking, securities related services in the past 12 months	
8	ATE Securities SA, receives, or has received non-investment-banking, securities related services by the Company, in the past 12 months	
9	ATE Securities SA, receives, or is expected to receive investment banking services from this Company within the next 3 months	
10	ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this Company, in the next 3 months	
11 i	ATE Securities SA has sent this report to the Company prior to publication for factual verification	
ii	ATE Securities SA has altered the contents of the report sent initially, on the following issues:	*NO ALTERATION*
12	The analyst/s expressing views on the company/ies covered by ATE Sec. Universe, has/have a financial interest in the named company/ies:	*NONE*
13	The analyst/s expressing views on the company/ies covered by ATE Sec. Universe, has/have a BoD position in the named company/ies:	*NONE*

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EQUITY RATING SYSTEM

As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4).**
Quantitative factors are updated at least quarterly or when deemed necessary.

Investment Rating

The five different categories are indicative of expectations of stock return, compared to the Market Return. Stock return includes price appreciation over the next 6-12 months. In specific:

VIEW	Prefix	Definition
Overweight	**O**	Stock Return > +9%
Neutral	**N**	Stock Return in the range [-9%, +9%]
Underweight	**U**	Stock Return < -9%
Not Rated	**NR**	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	**UR**	Rating not currently available
Restricted	**R**	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	**RS**	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	**CS**	We have suspended coverage on this company

Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

Risk Factor	Definition	Quantification (1)	
Stock Volatility	The stocks' standard deviation annualized (log scale)	Bottom Medium Top	25% percentile 25% percentile 50% percentile
Liquidity	Net Shares traded as % of total shares over a 12-month period	Top Medium Bottom	20% percentile 40% percentile 40% percentile

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.
When a rating is applied on an IPO, the scale 3 - ''High Risk'' is applied for a 12-month period.

Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

Income Measure	Definition	Quantification	
Equity Div. Yield	Relative performance w.r.t. the 10-yr Greek Government bond	More than 50bps Within the range [-50bps, +50bps] Less than 50bps No dividend	*High Div. Yielder* *Medium Div. Yielder* *Low Div. Yielder* *No Cash div. Yielder*

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	5 (20%)	1 (4%)	0 (0%)	14 (56%)	4 (16%)	1 (4%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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