

PIRAEUS BANK



Greek enterprises before and after the economic crisis (2007-2012)

Economic Analysis & Markets

January 2015

Ilias Lekkos

Lekkosi@piraeusbank.gr

Paraskevi Vlachou

Vlachoupar@piraeusbank.gr

researchdivision@piraeusbank.gr

Bloomberg Page: <PBGR>

Piraeus Bank

4, Amerikis St., GR-105 64, Athens, Greece

Tel: (+30) 210 328 8187, Fax: (+30) 210 328 8605



Contents of study

1. Purpose of the study – key findings
2. Methodology
3. Presentation of results
4. Appendix



1. Purpose of the study – key findings

Purpose of the study

- Are Greek enterprises overleveraged?
- Do the key financial ratios differ depending on the size of enterprises?
- How has the crisis influenced their fundamentals?

These are some of the key questions that we receive most frequently from both colleagues internally in Piraeus Bank and from analysts outside the Bank.



Purpose of the study (I)

To answer these questions, we examine a range of ratios of capital structure, liquidity and profitability of an extensive sample of small, medium-sized and large enterprises for the year 2007 (pre-crisis) and 2012, the year at which we believe the crisis was in its peak.

The starting point of our analysis is the fact that the comparison – either over time (i.e. between consecutive years) or cross-sectioned (i.e. analysis of differences between small, medium-sized and large enterprises at a given time) – of the mean value of some ratios is fragmentary or even misleading (as in cases of non-symmetric distributions or distributions with extreme observations, averages are not representative).



Purpose of the study (II)

Our basic methodological approach involves using non-parametric techniques to represent diagrammatically the entire distribution of the examined ratios, thereby displaying in a direct way the full picture of our entire sample based only on primary data, without the interposition of any exogenous assumption.

Finally, we use statistical non-parametric hypothesis tests (Median Test and Kolmogorov-Smirnov Test) in order to identify if there are any differences between enterprises depending on their size or if enterprises of the same size have differences at different times.



Capital Structure, Liquidity, Profitability

In our analysis, we placed more emphasis on the capital structure of the enterprises as our field of interest was the examination of the level of debt by size of enterprise, both at a cumulative level through the ratios debt to equity and equity to total assets, and at the current level through the ratio interest expenses to operating revenue.

At the same time, it is interesting to analyze how the level of liquidity and profitability differs depending on enterprise size. For this purpose, we examine the current ratio and net profit margin respectively. We believe the total of these ratios gives us a complete picture of the financial course of Greek enterprises.

Finally, in order to identify the degree of impact of the economic recession on domestic entrepreneurship, as we have mentioned before, we chose to examine the financial situation of enterprises at two time snapshots, in 2007 – the year before the crisis – and in 2012 – the year of deep recession.



Key findings: Capital Structure (I)

- When we examine the levels of leverage of Greek enterprises (measured by debt to equity and equity to total assets) we find that, both in 2007 and in 2012, small Greek enterprises were operating with lower levels of leverage.
- However, both in 2007 and in 2012 the leverage levels of medium-sized and large enterprises are similar.
- When we compare the evolution of leverage from 2007 to 2012, we notice that there has been a significant deleveraging in all three categories, especially when it comes to small enterprises.



Key findings: Capital Structure (II)

Regarding the degree of ability to service debt, as can be reflected by the ratio of interest expenses to operating revenue of enterprises, it was generally found that:

- There are differences between the distribution of the ratio depending on the size of the enterprises both in 2007 and in 2012.
- For small and medium-sized businesses, the median coverage of interest from operating revenue remained at the same levels, although the overall distributions changed.
- One of the most interesting findings is that the degree of coverage of interest expenses from operating revenue did NOT change for large companies between 2007 and 2012.



Key findings: Profitability

After analyzing the distributions of net profit margin of small, medium-sized and large enterprises we conclude that:

- The profit margins of the small businesses differ significantly from those of medium-sized and large enterprises.
- However, the profit margins of medium-sized and large enterprises do not differ substantially in either 2007 or in 2012.
- Comparing the profit margins in 2007 and 2012 we see a significantly shift of the distributions of Greek enterprises to the left (i.e. towards smaller or even negative margins) for all three categories of enterprises.



Key findings: Liquidity

On the issue of liquidity, as reflected by the ratio of current assets to short-term liabilities, the picture is as follows:

- The liquidity levels in 2007 did not differ considerably depending on the size of the enterprise. However, the characteristics of liquidity differed significantly in late 2012.
- Between 2007 and 2012, the liquidity levels of small and medium-sized enterprises had significantly worsened.
- Conversely, the liquidity levels of large enterprises did not change between 2007 and 2012.



2. Methodology



Methodology

We examine all sectors of economic activity, according to the STAKOD'08 (=NACE rev. 2) classification, except for the following:

- K: Financial and insurance activities
- X: Public administration and defense; compulsory social security
- T: Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use
- Y: Activities of extraterritorial organizations and bodies

We segment the enterprises by size. We choose the turnover* as a distinction criterion:

- Small enterprises (turnover \leq €10 million)
- Medium-sized enterprises (€10 million < turnover \leq €50 million)
- Large enterprises (turnover >€50 million)

Source of financial data: ICAP DATA.

* Following the boundaries of the turnover of the definition of SMEs given by the European Commission (Commission Recommendation 2003/361/EC).



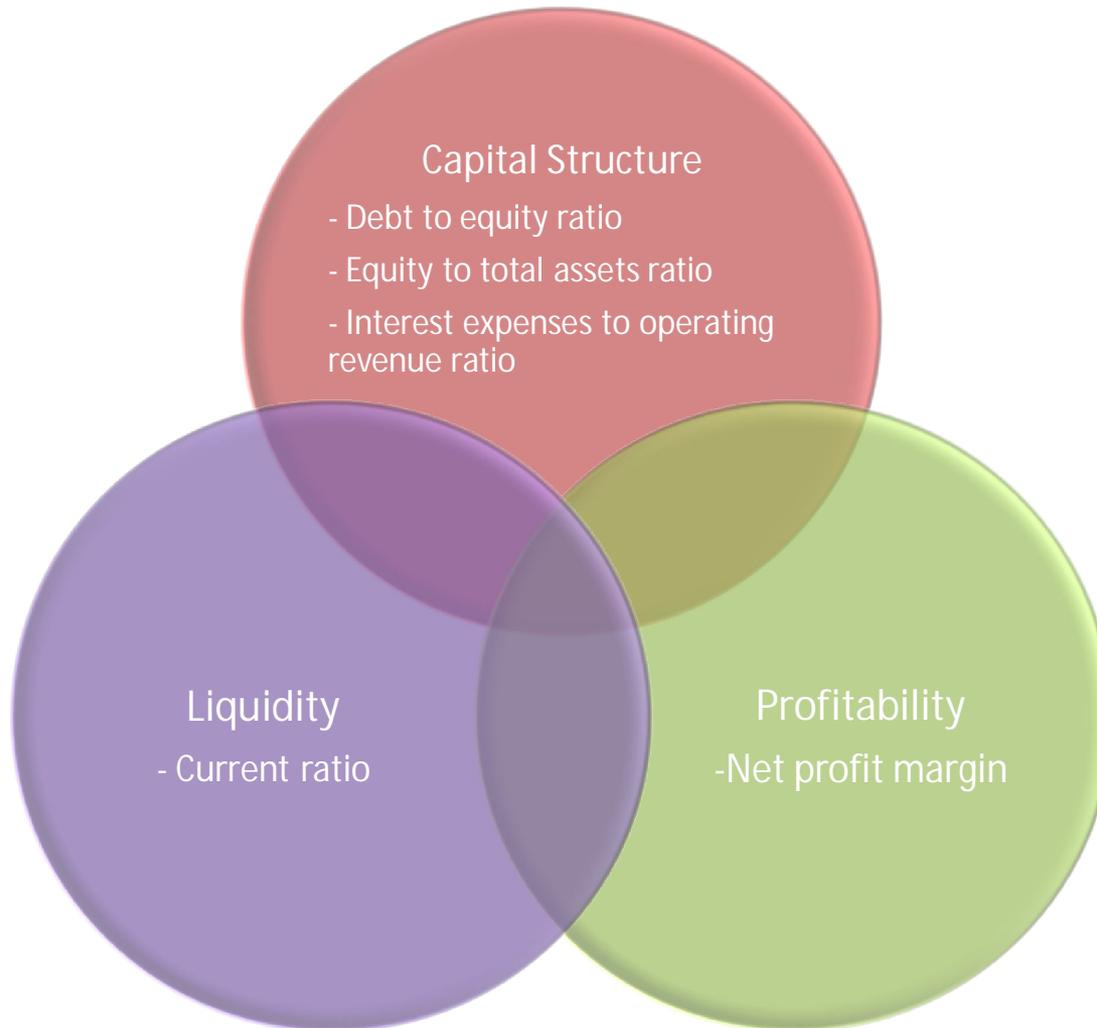
Methodology

In our analysis, we placed more emphasis on the capital structure of the enterprises as our field of interest was the examination of the level of debt by size of enterprise, both at a cumulative level through the ratios debt to equity and equity to total assets, and at the current level through the ratio interest expenses to operating revenue.

Moreover, it is interesting to analyze how the level of liquidity and profitability differs depending on enterprise size. For this purpose, we examine the current ratio and the net profit margin respectively. We believe the total of these ratios gives us a complete picture of the financial course of Greek enterprises.

At the same time, in order to identify the degree of impact of the economic recession on domestic entrepreneurship, as we have mentioned before, we chose to examine the financial situation of enterprises at two time snapshots, in 2007 – the year before the crisis – and in 2012 – the year of deep recession.

Examined financial ratios





Formulas for financial ratios

Debt to
equity ratio

$$\frac{\text{Total liabilities}}{\text{Equity}}$$

Equity to
total assets
ratio

$$\frac{\text{Equity}}{\text{Total assets}}$$

Interest expenses to
operating revenue
ratio (%)

$$\frac{\text{Interest expenses}}{\text{Turnover} + \text{rest operating revenue}}$$

Current ratio

$$\frac{\text{Current assets}}{\text{Current liabilities}}$$

Net profit
margin(%)

$$\frac{\text{Net profit before taxes}}{\text{Turnover} + \text{rest operating revenue}}$$

Selection of enterprise sample

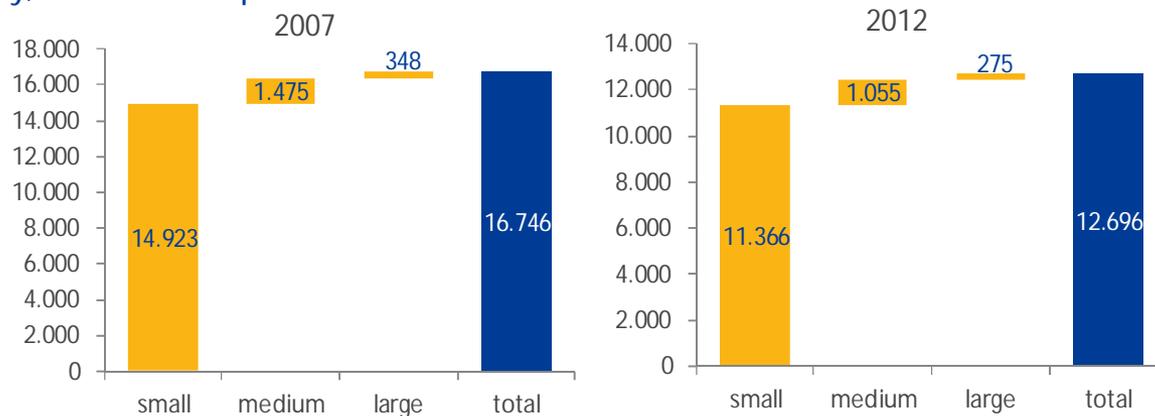
Processing of enterprise sample: we excluded enterprises that:

- had no available financial data;
- reported negative equity;
- had no data available on the number of personnel;
- showed no turnover;
- had no available data for the cost of goods sold.

For the selection of the final sample of enterprises, we excluded the outlier of the ratios and the following boundaries were selected:

- Debt to equity ratio: (0-20]
- Equity to total assets ratio: (0-1]
- Interest expenses to operating revenue ratio: (0-20]
- Current ratio: (0-5]
- Net profit margin: [-50 – 50].

Accordingly, the final sample of business was as follows:





Statistical approach

We present the kernel distributions of the enterprises by size and by examined ratio for the years 2007 and 2012. Taking our analysis one step further, we run statistical non-parametric hypothesis tests to identify whether there are differences in behaviour of enterprises by size, but also how it might differ over time – i.e. 2007 compared to 2012.

The tests we run are the Median Test and the Kolmogorov-Smirnov Test*:

With the Median Test we can test whether two independent samples are from populations with the same median or not (2-sided test):

H₀ = the median between two samples is the same

H₁ = the median between two samples is different

With the Kolmogorov-Smirnov Test we can test whether between two independent samples there are any differences in location (central tendency), in dispersion, in skewness etc or not (2-sided test):

H₀ = the distribution between two samples is the same

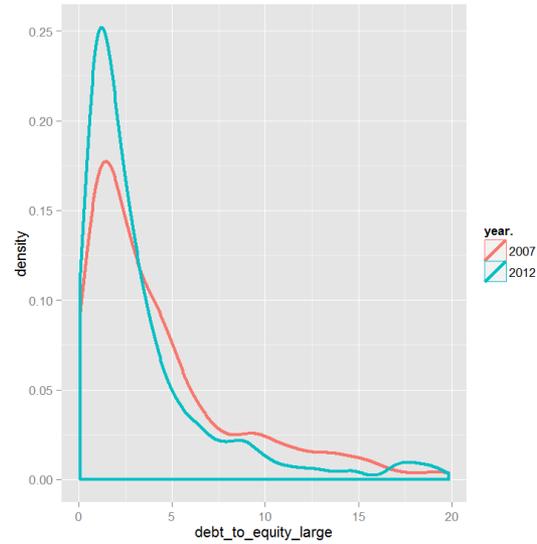
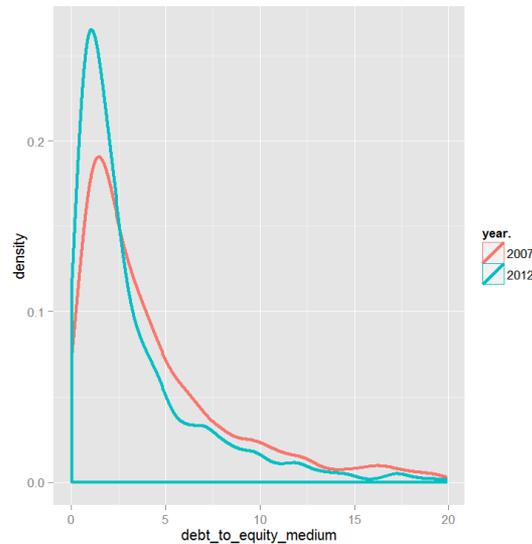
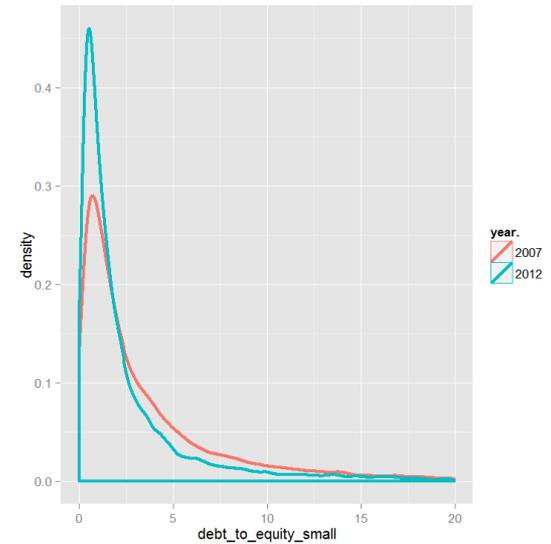
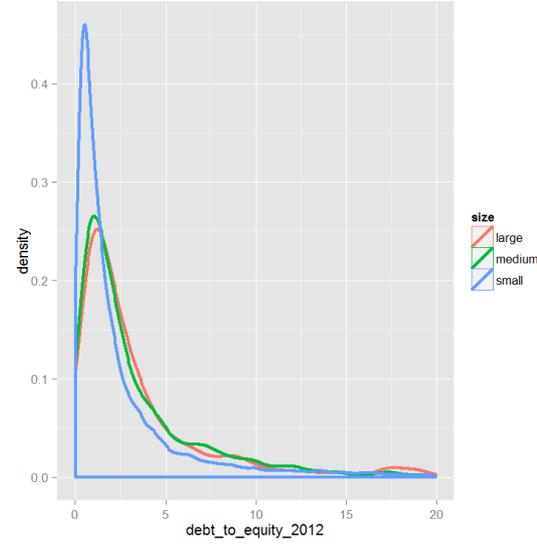
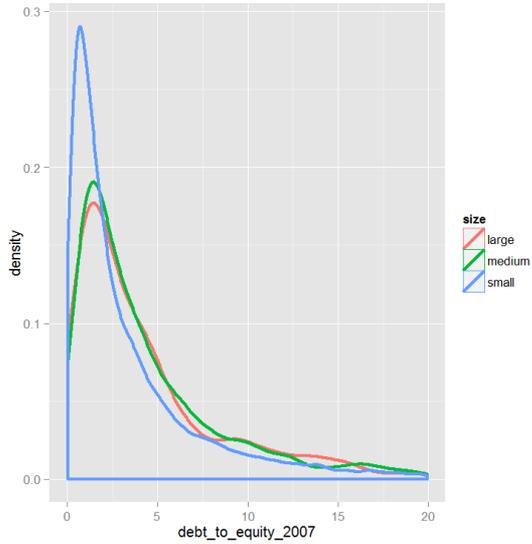
H₁ = the distribution between two samples is different

*Siegel S. and Castellan N. J, Jr. (1988), *Nonparametric Statistics for the Behavioral Sciences*, Second edition, McGraw-Hill International Editions, Statistics Series, McGraw-Hill Book Company, Singapore.



3. Presentation of results

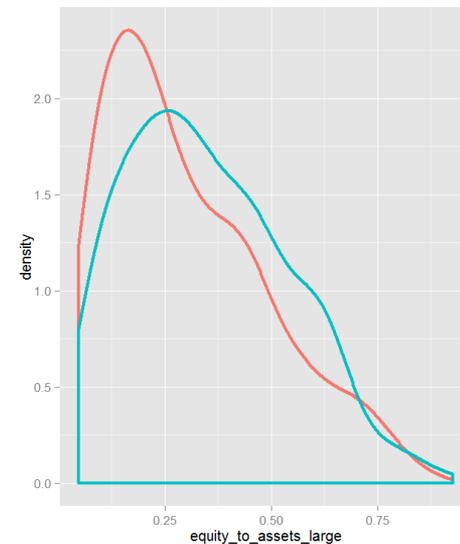
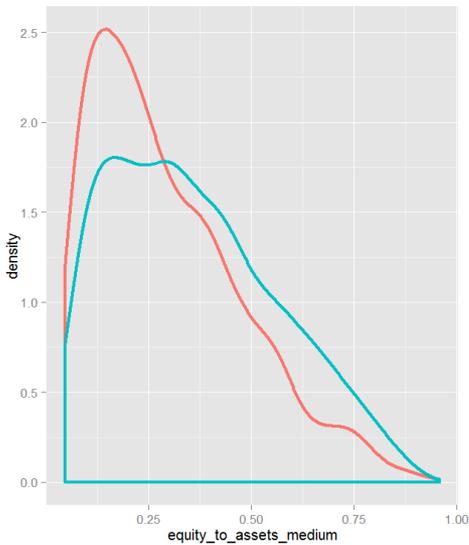
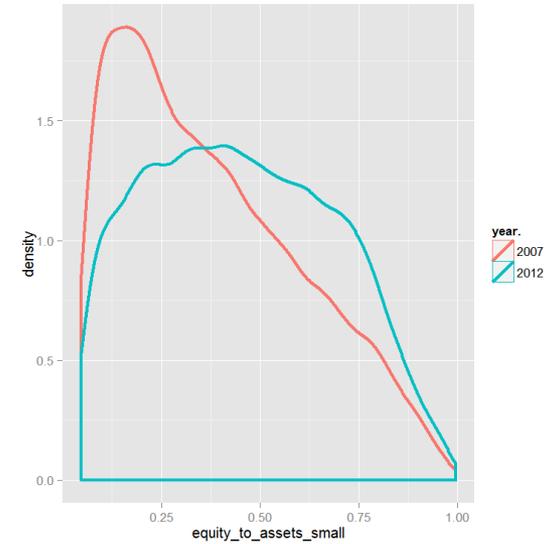
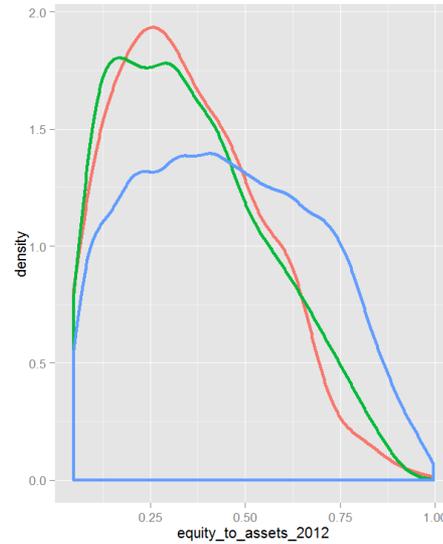
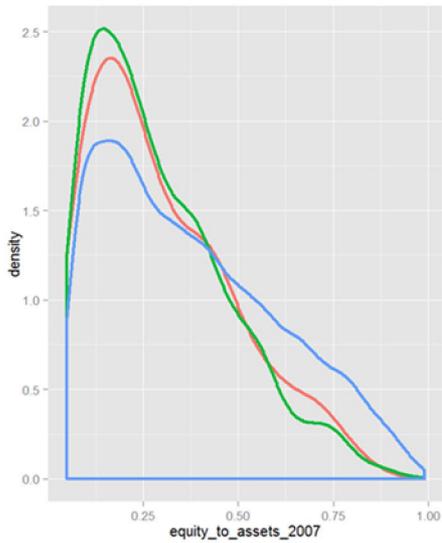
Debt to equity ratio



Non parametric hypothesis tests (stat. significance 5%)

	Median	Kolmogorov-Smirnov
<i>2007</i>		
small-medium	reject	reject
small-large	reject	reject
medium-large	retain	retain
<i>2012</i>		
small-medium	reject	reject
small-large	reject	reject
medium-large	retain	retain
<i>2007-2012</i>		
small	reject	reject
medium	reject	reject
large	reject	reject

Equity to total assets ratio

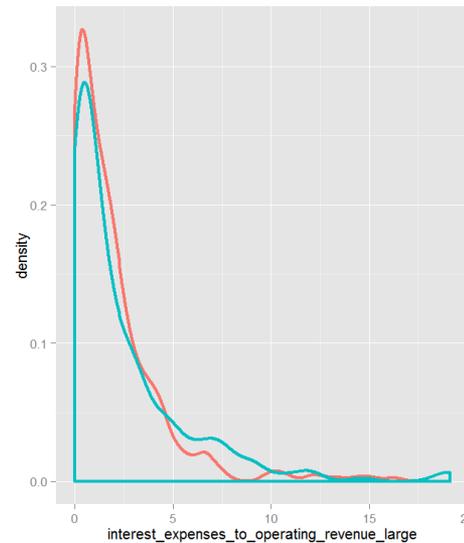
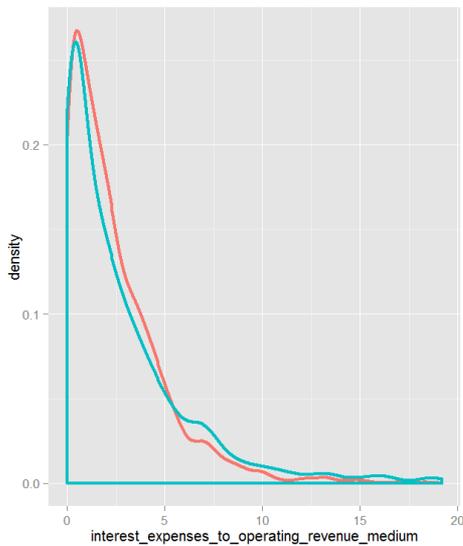
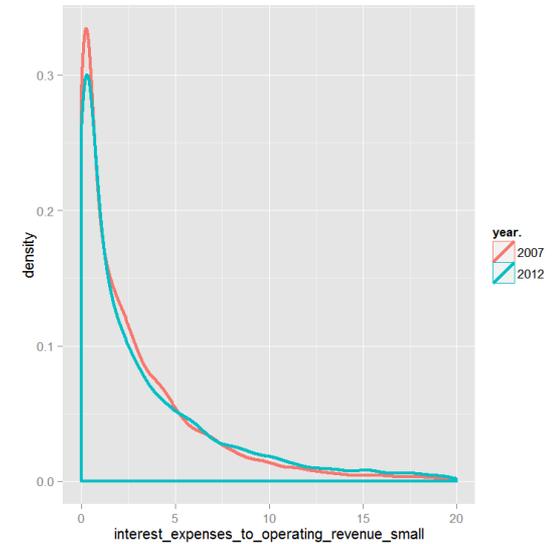
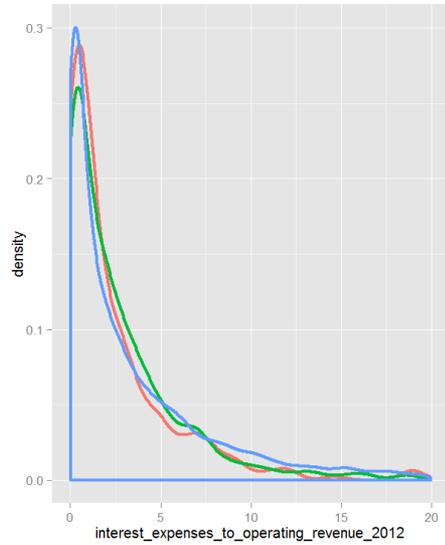
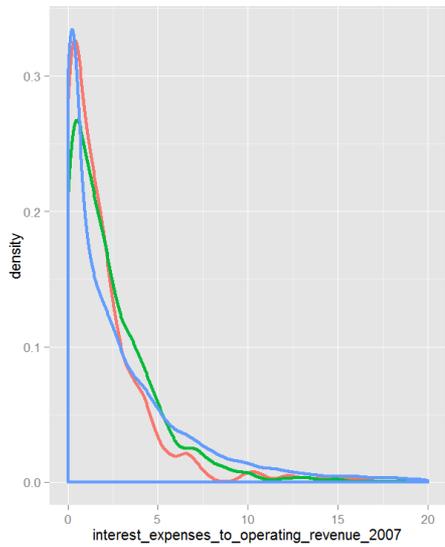


Non parametric hypothesis tests
(stat. significance 5%)

	Median	Kolmogorov-Smirnov
<i>2007</i>		
small-medium	reject	reject
small-large	reject	reject
medium-large	retain	retain
<i>2012</i>		
small-medium	reject	reject
small-large	reject	reject
medium-large	retain	retain
<i>2007-2012</i>		
small	reject	reject
medium	reject	reject
large	reject	reject



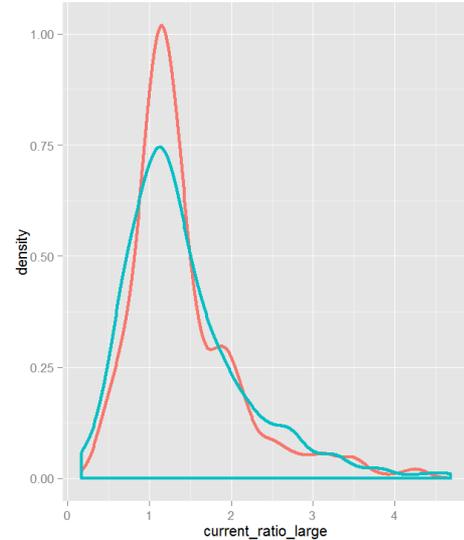
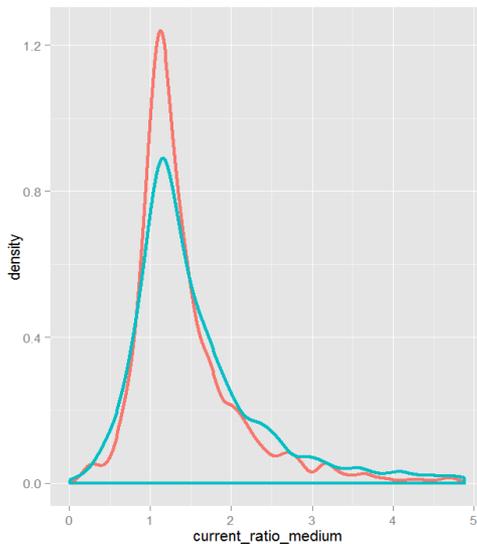
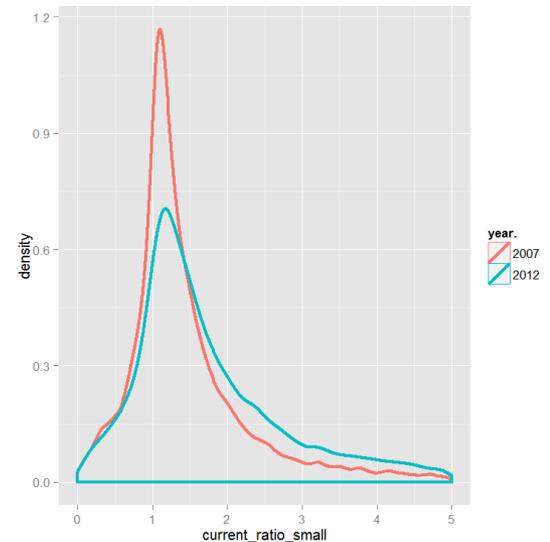
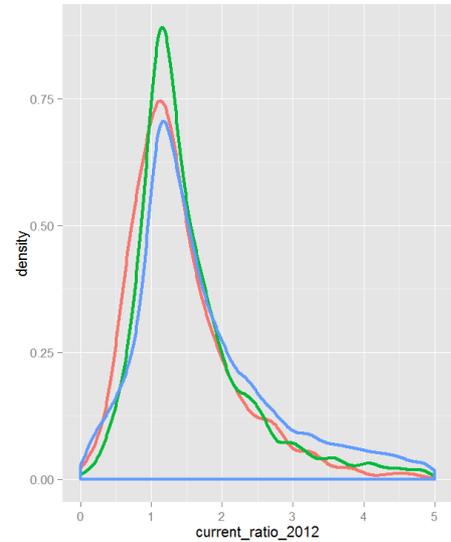
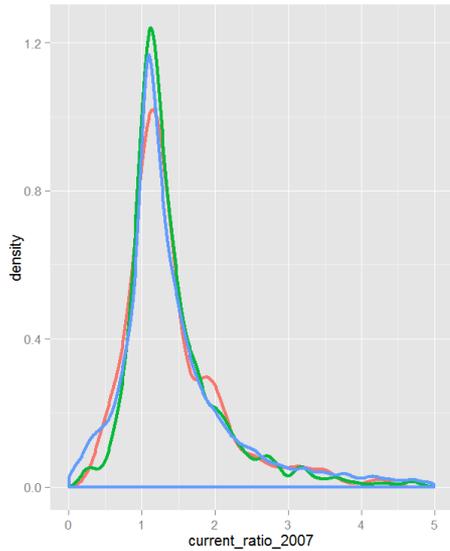
Interest expenses to operating revenue ratio



Non parametric hypothesis tests (stat. significance 5%)

	Median	Kolmogorov-Smirnov
<i>2007</i>		
small-medium	retain	reject
small-large	reject	reject
medium-large	reject	reject
<i>2012</i>		
small-medium	retain	reject
small-large	reject	reject
medium-large	reject	reject
<i>2007-2012</i>		
small	retain	reject
medium	retain	reject
large	retain	retain

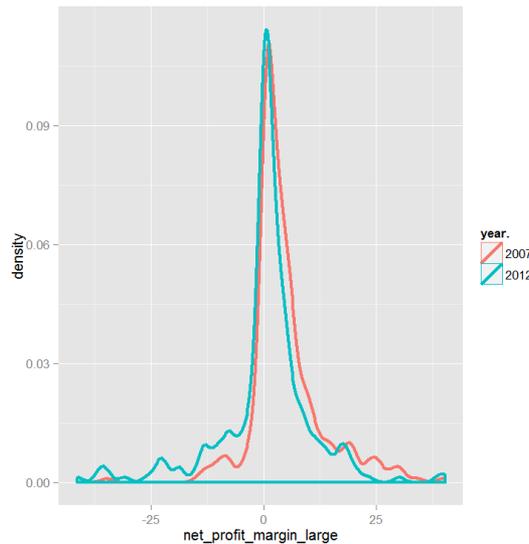
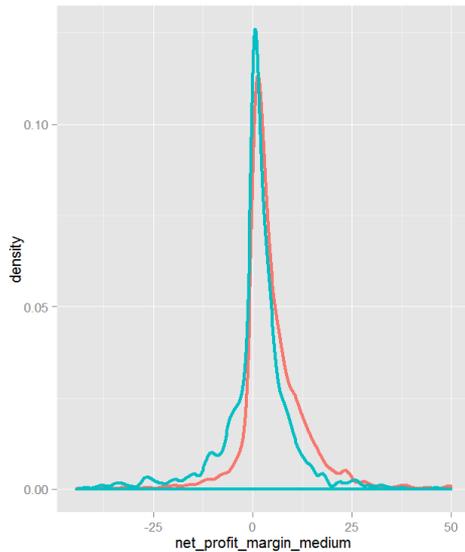
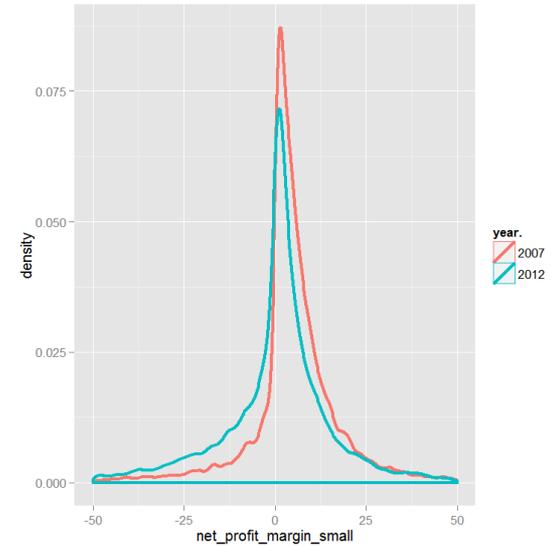
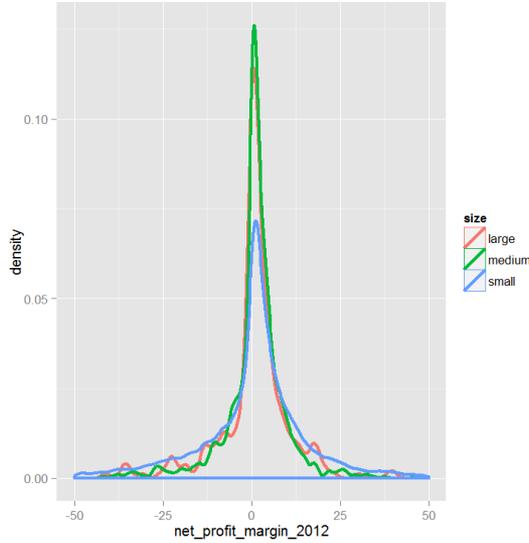
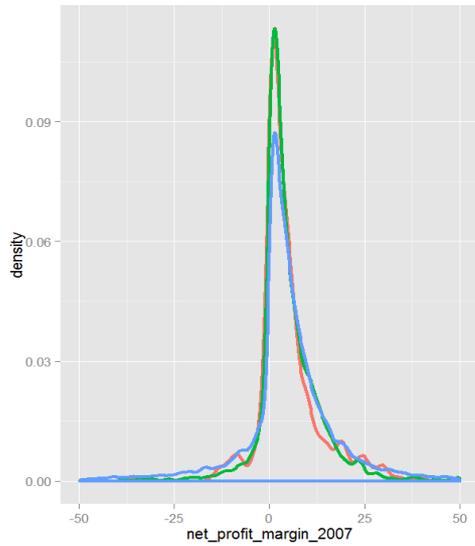
Current ratio



Non parametric hypothesis tests (stat. significance 5%)

	Median	Kolmogorov-Smirnov
<i>2007</i>		
small-medium	retain	reject
small-large	retain	retain
medium-large	retain	retain
<i>2012</i>		
small-medium	reject	reject
small-large	reject	reject
medium-large	retain	reject
<i>2007-2012</i>		
small	reject	reject
medium	reject	reject
large	retain	retain

Net profit margin



Non parametric hypothesis tests (stat. significance 5%)

	Median	Kolmogorov-Smirnov
<i>2007</i>		
small-medium	reject	reject
small-large	reject	reject
medium-large	retain	retain
<i>2012</i>		
small-medium	retain	reject
small-large	retain	reject
medium-large	retain	retain
<i>2007-2012</i>		
small	reject	reject
medium	reject	reject
large	reject	reject



4. Appendix



Small and medium-sized enterprises, 2012

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The medians of debt to equity are the same across categories of size.	Independent-Samples Median Test	,000	Reject the null hypothesis.
2	The distribution of debt to equity is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
3	The medians of equity to assets are the same across categories of size.	Independent-Samples Median Test	,000	Reject the null hypothesis.
4	The distribution of equity to assets is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
5	The medians of interest expenses to operating revenue are the same across categories of size.	Independent-Samples Median Test	,701	Retain the null hypothesis.
6	The distribution of interest expenses to operating revenue is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,001	Reject the null hypothesis.
7	The medians of current ratio are the same across categories of size.	Independent-Samples Median Test	,000	Reject the null hypothesis.
8	The distribution of current ratio is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
9	The medians of net profit margin are the same across categories of size.	Independent-Samples Median Test	,139	Retain the null hypothesis.
10	The distribution of net profit margin is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is ,05.

Median Test: Yates's Continuity Correction

Source: ICAP DATA, Piraeus Bank Research



Small and large enterprises, 2012

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The medians of debt to equity are the same across categories of size.	Independent-Samples Median Test	,000	Reject the null hypothesis.
2	The distribution of debt to equity is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
3	The medians of equity to assets are the same across categories of size.	Independent-Samples Median Test	,000	Reject the null hypothesis.
4	The distribution of equity to assets is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
5	The medians of interest expenses to operating revenue are the same across categories of size.	Independent-Samples Median Test	,007	Reject the null hypothesis.
6	The distribution of interest expenses to operating revenue is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,003	Reject the null hypothesis.
7	The medians of current ratio are the same across categories of size.	Independent-Samples Median Test	,000	Reject the null hypothesis.
8	The distribution of current ratio is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
9	The medians of net profit margin are the same across categories of size.	Independent-Samples Median Test	,143	Retain the null hypothesis.
10	The distribution of net profit margin is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,006	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is ,05.

Median Test: Yates's Continuity Correction

Source: ICAP DATA, Piraeus Bank Research



Medium-sized and large enterprises, 2012

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The medians of debt to equity are the same across categories of size.	Independent-Samples Median Test	,588	Retain the null hypothesis.
2	The distribution of debt to equity is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,615	Retain the null hypothesis.
3	The medians of equity to assets are the same across categories of size.	Independent-Samples Median Test	,588	Retain the null hypothesis.
4	The distribution of equity to assets is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,615	Retain the null hypothesis.
5	The medians of interest expenses to operating revenue are the same across categories of size.	Independent-Samples Median Test	,015	Reject the null hypothesis.
6	The distribution of interest expenses to operating revenue is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,013	Reject the null hypothesis.
7	The medians of current ratio are the same across categories of size.	Independent-Samples Median Test	,078	Retain the null hypothesis.
8	The distribution of current ratio is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,024	Reject the null hypothesis.
9	The medians of net profit margin are the same across categories of size.	Independent-Samples Median Test	,498	Retain the null hypothesis.
10	The distribution of net profit margin is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,392	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is ,05.

Median Test: Yates's Continuity Correction

Source: ICAP DATA, Piraeus Bank Research



Small and medium-sized enterprises, 2007

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The medians of debt to equity are the same across categories of size.	Independent-Samples Median Test	,000	Reject the null hypothesis.
2	The distribution of debt to equity is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
3	The medians of equity to assets are the same across categories of size.	Independent-Samples Median Test	,000	Reject the null hypothesis.
4	The distribution of equity to assets is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
5	The medians of interest expenses to operating revenue are the same across categories of size.	Independent-Samples Median Test	,478	Retain the null hypothesis.
6	The distribution of interest expenses to operating revenue is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
7	The medians of current ratio are the same across categories of size.	Independent-Samples Median Test	,743	Retain the null hypothesis.
8	The distribution of current ratio is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
9	The medians of net profit margin are the same across categories of size.	Independent-Samples Median Test	,000	Reject the null hypothesis.
10	The distribution of net profit margin is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is ,05.

Median Test: Yates's Continuity Correction

Source: ICAP DATA, Piraeus Bank Research



Small and large enterprises, 2007

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The medians of debt to equity are the same across categories of size.	Independent-Samples Median Test	,000	Reject the null hypothesis.
2	The distribution of debt to equity is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
3	The medians of equity to assets are the same across categories of size.	Independent-Samples Median Test	,000	Reject the null hypothesis.
4	The distribution of equity to assets is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
5	The medians of interest expenses to operating revenue are the same across categories of size.	Independent-Samples Median Test	,001	Reject the null hypothesis.
6	The distribution of interest expenses to operating revenue is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
7	The medians of current ratio are the same across categories of size.	Independent-Samples Median Test	,550	Retain the null hypothesis.
8	The distribution of current ratio is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,768	Retain the null hypothesis.
9	The medians of net profit margin are the same across categories of size.	Independent-Samples Median Test	,008	Reject the null hypothesis.
10	The distribution of net profit margin is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,002	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is ,05.

Median Test: Yates's Continuity Correction



Medium-sized and large enterprises, 2007

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The medians of debt to equity are the same across categories of size.	Independent-Samples Median Test	,962	Retain the null hypothesis.
2	The distribution of debt to equity is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,816	Retain the null hypothesis.
3	The medians of equity to assets are the same across categories of size.	Independent-Samples Median Test	,943	Retain the null hypothesis.
4	The distribution of equity to assets is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,816	Retain the null hypothesis.
5	The medians of interest expenses to operating revenue are the same across categories of size.	Independent-Samples Median Test	,001	Reject the null hypothesis.
6	The distribution of interest expenses to operating revenue is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
7	The medians of current ratio are the same across categories of size.	Independent-Samples Median Test	,757	Retain the null hypothesis.
8	The distribution of current ratio is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,503	Retain the null hypothesis.
9	The medians of net profit margin are the same across categories of size.	Independent-Samples Median Test	,774	Retain the null hypothesis.
10	The distribution of net profit margin is the same across categories of size.	Independent-Samples Kolmogorov-Smirnov Test	,297	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is ,05.

Median Test: Yates's Continuity Correction

Source: ICAP DATA, Piraeus Bank Research



Small enterprises, 2007 and 2012

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The medians of debt to equity are the same across categories of year.	Independent-Samples Median Test	,000	Reject the null hypothesis.
2	The distribution of debt to equity is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
3	The medians of equity to assets are the same across categories of year.	Independent-Samples Median Test	,000	Reject the null hypothesis.
4	The distribution of equity to assets is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
5	The medians of interest expenses to operating revenue are the same across categories of year.	Independent-Samples Median Test	,361	Retain the null hypothesis.
6	The distribution of interest expenses to operating revenue is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
7	The medians of current ratio are the same across categories of year.	Independent-Samples Median Test	,000	Reject the null hypothesis.
8	The distribution of current ratio is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
9	The medians of net profit margin are the same across categories of year.	Independent-Samples Median Test	,000	Reject the null hypothesis.
10	The distribution of net profit margin is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is ,05.

Median Test: Yates's Continuity Correction

Source: ICAP DATA, Piraeus Bank Research



Medium-sized enterprises, 2007 and 2012

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The medians of debt to equity are the same across categories of year.	Independent-Samples Median Test	,000	Reject the null hypothesis.
2	The distribution of debt to equity is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
3	The medians of equity to assets are the same across categories of year.	Independent-Samples Median Test	,000	Reject the null hypothesis.
4	The distribution of equity to assets is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
5	The medians of interest expenses to operating revenue are the same across categories of year.	Independent-Samples Median Test	,572	Retain the null hypothesis.
6	The distribution of interest expenses to operating revenue is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,005	Reject the null hypothesis.
7	The medians of current ratio are the same across categories of year.	Independent-Samples Median Test	,001	Reject the null hypothesis.
8	The distribution of current ratio is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.
9	The medians of net profit margin are the same across categories of year.	Independent-Samples Median Test	,000	Reject the null hypothesis.
10	The distribution of net profit margin is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is ,05.

Median Test: Yates's Continuity Correction



Large enterprises, 2007 and 2012

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The medians of debt to equity are the same across categories of year.	Independent-Samples Median Test	,002	Reject the null hypothesis.
2	The distribution of debt to equity is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,002	Reject the null hypothesis.
3	The medians of equity to assets are the same across categories of year.	Independent-Samples Median Test	,003	Reject the null hypothesis.
4	The distribution of equity to assets is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,002	Reject the null hypothesis.
5	The medians of interest expenses to operating revenue are the same across categories of year.	Independent-Samples Median Test	,972	Retain the null hypothesis.
6	The distribution of interest expenses to operating revenue is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,154	Retain the null hypothesis.
7	The medians of current ratio are the same across categories of year.	Independent-Samples Median Test	,972	Retain the null hypothesis.
8	The distribution of current ratio is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,192	Retain the null hypothesis.
9	The medians of net profit margin are the same across categories of year.	Independent-Samples Median Test	,000	Reject the null hypothesis.
10	The distribution of net profit margin is the same across categories of year.	Independent-Samples Kolmogorov-Smirnov Test	,000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is ,05.

Median Test: Yates's Continuity Correction

Source: ICAP DATA, Piraeus Bank Research



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