PRELIUM INVESTMENT SERVICES S.A.
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S. DAVAKI 1 & KIFISIAS AVE., GR-115 26 ATHENS, GREECE
(+30) 2103677000, (+30) 2106926403
http://www.prelium.com

Metka – TP 11.50 €

Initiation of Coverage

GREEK EQUITY RESEARCH

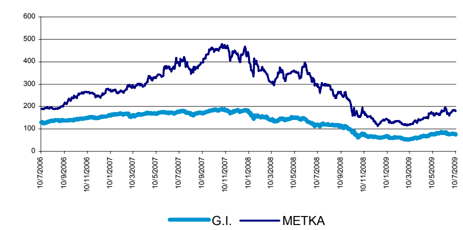
METKA S.A.	
Sector:	Industrial Goods & Services
Issue Date	July 13, 2009
Initiation of Coverage	Outperform

Rating	Outperform
Previous Rating	-
Target Price	11.50 €
Of which Dividend 09e (gross)	0.40 €
Last Price	8.57 €
Total Expected Return	34.2%
Of which Dividend Yield 09e	4.7%

Stock Data	
Bloomberg Code	METTK GA
Reuters Code	MTKr.AT
52 week high	13.40 €
52 week low	5.40 €
1m performance	-3.60%
YTD performance	29.46%
Number of shares	51,950,600
Market Capitalization	445,216,642 €
Average Daily Volume (52w)	62,466
Free Float	43%

Performance	Metka	GI
1m performance	-3.60%	-11.36%
6m performance	26.40%	11.30%
3m performance	27.72%	11.91%
12m performance	-34.08%	-37.55%
YTD performance	29.46%	17.89%

Metka's Relative Performance



Metka's Performance - 52 week

Emi Moundrou
Equity Analyst
+30 210 36 77 000
e.moundrou@prelium.com

Weak 2009 on execution delays …
but still a promising play on solid long-term market dynamics

Leading regional player in infrastructure, defence and turn-key energy projects with increasing international presence

Metka transformed successfully from a simple metal constructor in the early years to the only Greek company able to undertake sophisticated and large-scale projects in the energy, defence and infrastructure sectors.

Under Mytilineos management and through the cooperation with multinational electric equipment suppliers, Metka evolved to a leading EPC Contractor with a long track record of undertaking local energy projects and a fast-growing international presence. Energy is currently by far the largest revenue contributor, counting for 80.1% of Group revenue in 2008, c. 60% of which involves activities abroad.

Weak H1 on execution delays, a better H2 and a strong rebound in 2010

Following a strong 2008, Metka's top and bottom line results slipped sharply in Q1 '09 and the management warned for a weak Q2 as well, as the Aliveri project continues to fail for reasons beyond Metka's control. However, the management expects a rebound in H2 '09, when significant revenue will be added by the Romanian and Corinthos Power projects. Full year results could settle at approximately 2008 levels, depending however on further delays from Aliveri and potential inflows from new projects. Despite a weak 2009, we estimate Metka's financials to rebound strongly in 2010, largely on the back of significant second-year inflows from the Romanian and the Corinthos Power projects along with the heavy additions of the recently signed Syrian project.

Promising mid-cap investment case despite an estimated weak 2009

We believe that the global economic financial turmoil will most likely continue to hurt project financing and thus delay EPC investments with negative effects on Metka's inflows in the short-term. Longer term prospects however remain positive on the back of solid energy market expansion in many regions worldwide and on the local market's need to meet EU standards and replace old polluting units.

Metka is uniquely placed to win large-scale EPC contracts both in Greece and abroad given its proven track record, its technical know-how, its low cost base and the synergies resulting from being a member of the Mytilineos Group.

Finally, although defence and infrastructure revenue represent currently only a slight share on total revenue, Metka is well placed to undertake any future defence and infrastructure projects as well, either alone or jointly with other international partners.

Metka is a "cheap" way to invest in the promising energy market both on absolute and on relative terms. It has a debt-free balance sheet, strong cash flows, an average 3-year historical dividend yield of 5.1% and double-digit estimated sales and EPS CAGR for 2009–12 (22.2% and 21.2% respectively). In our view the stock is attractively valued, trading 6.6 x 2010f EPS and at the same time in considerable discounts compared to its closest peers while offering superior earnings momentum.

We initiate coverage with an "outperform" rating and a TP of 11.50 €

We initiate coverage for Metka's share with an Outperform rating and a target price of 11.50 €, which suggests an upside potential of 34.2% from current trading levels. We value Metka through a 100% DCF exercise. We use a WACC of 11.3% (Risk Free Rate at 5.00%, Equity risk premium at 7.10%, Beta at 0.92, terminal growth at 1.50%).

Fundamentals

(million €)	FY06a	FY07a	FY08a	FY09e	FY10f	FY11f	FY12f
Sales	294.1	284.2	381.5	394.5	651.0	739.8	851.4
EBIT	55.9	52.2	61.5	60.3	95.4	107.2	121.6
EBIT Margin	19.0%	18.4%	16.1%	15.3%	14.6%	14.5%	14.3%
EBITDA	60.8	57.1	66.9	65.2	103.3	114.7	128.8
EBITDA Margin	20.7%	20.1%	17.5%	16.5%	15.9%	15.5%	15.1%
Net profit	40.6	36.8	41.4	41.7	67.6	77.3	89.3
EPS (€)	0.78	0.71	0.80	0.80	1.30	1.49	1.72
DPS (€) (gross)	0.40	0.50	0.40	0.40	0.65	0.74	0.86
Valuation Ratios							
P / E (x)	11.0	12.1	10.7	10.7	6.6	5.8	5.0
P / BV (x)	3.6	3.2	2.8	2.5	1.9	1.6	1.4
EV / Sales (x)	1.5	1.5	1.1	1.0	0.6	0.5	0.5
EV / EBITDA (x)	7.3	7.7	6.4	6.2	3.9	3.5	3.0

Source: Company & Prelium Research Estimates

FINANCIAL DATA SUMMARY

(million €)	2006a	2007a	2008a	2009e	2010f	2011f	2012f
P&L							
Turnover	294.1	284.2	381.5	394.5	651.0	739.8	851.4
Gross Profit	68.3	67.9	82.0	86.8	146.5	170.2	200.1
EBITDA (reported)	60.8	57.1	66.9	65.2	103.3	114.7	128.8
EBIT (reported)	55.9	52.2	61.5	60.3	95.4	107.2	121.6
EBT (reported)	54.9	50.5	58.0	58.1	92.1	103.5	117.5
EAT&M (reported)	40.6	36.8	41.4	41.7	67.6	77.3	89.3
EBITDA (normalised)	60.8	57.1	66.9	65.2	103.3	114.7	128.8
EBIT (normalised)	55.9	52.2	61.5	60.3	95.4	107.2	121.6
EBT (normalised)	54.9	50.5	58.0	58.1	92.1	103.5	117.5
EAT&M (normalised)	40.6	36.8	41.4	41.7	67.6	77.3	89.3
Balance Sheet							
Net Fixed Assets	79.7	82.6	77.9	75.7	70.8	66.2	62.0
Cash & Cash Equivalents	5.0	27.3	17.7	38.6	42.2	39.1	60.4
Other Current Assets	141.2	243.6	239.3	243.7	365.2	455.1	523.2
Total Assets	**225.8**	**353.5**	**335.0**	**358.0**	**478.2**	**560.4**	**645.6**
ST Bank Debt	2.2	18.3	11.4	11.4	11.4	11.4	11.4
LT Bank Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ST Liabilities	73.2	160.4	99.9	127.1	197.6	232.2	263.4
LT Liabilities	27.6	35.6	65.6	38.1	38.5	40.2	40.9
Minorities	11.7	12.2	15.5	17.9	20.3	22.7	25.1
Equity	111.0	127.1	142.5	163.5	210.3	253.9	304.7
Total Liabilities	**225.8**	**353.5**	**335.0**	**358.0**	**478.2**	**560.4**	**645.6**
Net Debt	**(2.8)**	**(9.0)**	**(17.7)**	**(38.6)**	**(42.2)**	**(39.1)**	**(60.4)**
Cash Flow Statement							
EBIT	55.9	52.2	61.5	60.3	95.4	107.2	121.6
Adjustments	(16.7)	(5.0)	(25.8)	(29.8)	(19.0)	(8.4)	(21.6)
Δ Working Capital	(39.1)	(4.4)	(13.3)	13.4	(50.0)	(66.2)	(38.3)
Cash Flow from Operations	**0.1**	**42.8**	**22.4**	**43.9**	**26.4**	**32.6**	**61.6**
CAPEX	(3.3)	(1.9)	(1.8)	(3.0)	(3.0)	(3.0)	(3.0)
Proceed from the sale of investments	5.3	1.0	2.0	0.0	0.0	0.0	0.0
Cash Flow from Investing	**(0.1)**	**(9.5)**	**0.8**	**(2.3)**	**(2.0)**	**(2.0)**	**(1.8)**
Dividends paid	(16.4)	(20.8)	(26.0)	(20.8)	(20.8)	(33.7)	(38.5)
Δ Bank Debt	1.5	9.9	(6.7)	0.0	0.0	0.0	0.0
Cash Flow from Financing	**(14.9)**	**(11.0)**	**(32.8)**	**(20.6)**	**(20.8)**	**(33.7)**	**(38.5)**
Net change in cash	**(14.9)**	**22.3**	**(9.6)**	**20.9**	**3.6**	**(3.1)**	**21.3**
Per Share Data							
EPS (Reported)	0.78	0.71	0.80	0.80	1.30	1.49	1.72
EPS (Normalised)	0.78	0.71	0.80	0.80	1.30	1.49	1.72
EPS (Diluted)	-	-	-	-	-	-	-
DPS (gross)	0.40	0.50	0.40	0.40	0.65	0.74	0.86
BV per share	2.14	2.45	2.74	3.15	4.05	4.89	5.86
Year end number of shares (mil. €)	52.0	52.0	52.0	52.0	52.0	52.0	52.0
Weighted number of shares (mil. €)	52.0	52.0	52.0	52.0	52.0	52.0	52.0
Valuation Data							
P/E (x) (reported)	11.0	12.1	10.7	10.7	6.6	5.8	5.0
P/E (x) (normalised)	11.0	12.1	10.7	10.7	6.6	5.8	5.0
P/BV (x)	4.0	3.5	3.1	2.7	2.1	1.8	1.5
Dividend Yield (gross) (%)	4.67	5.83	4.67	4.67	7.57	8.65	9.99
EV / Sales (x)	1.51	1.54	1.12	1.03	0.62	0.55	0.45
EV / EBITDA (x)	7.31	7.67	6.37	6.24	3.90	3.54	2.99
EV / EBITDA (x) (normalised)	7.31	7.67	6.37	6.24	3.90	3.54	2.99
FCF Yield (%)	-0.29	8.38	8.47	13.74	6.15	4.70	13.64
Growth Rates (%)							
Turnover	-	-3.4	34.2	3.4	65.0	13.6	15.1
EBITDA (reported)	-	-6.1	17.1	-2.6	58.5	11.1	12.3
EBITDA (normalised)	-	-6.1	17.1	-2.6	58.5	11.1	12.3
EBIT (reported)	-	-6.6	17.9	-2.0	58.1	12.4	13.4
EBIT (normalised)		-6.6	17.9	-2.0	58.1	12.4	13.4
EBT (reported)	-	-8.0	14.9	0.1	58.7	12.3	13.6
EBT (normalised)		-8.0	14.9	0.1	58.7	12.3	13.6
EAT&M (reported)	-	-9.4	12.6	0.7	62.0	14.3	15.5
EAT&M (normalised)		-9.4	12.6	0.7	62.0	14.3	15.5
Profitability Ratios							
Gross Profit Marfin (%)	23.2	23.9	21.5	22.0	22.5	23.0	23.5
EBITDA Margin (%) (reported)	20.7	20.1	17.5	16.5	15.9	15.5	15.1
Net Profit Margin (%) (reported)	13.8	12.9	10.9	10.6	10.4	10.4	10.5
ROE (%)	36.6	29.0	29.1	25.5	32.2	30.4	29.3
ROA (%)	18.0	10.4	12.4	11.7	14.1	13.8	13.8
RoCE (%)	35.3	27.5	28.5	29.3	38.0	34.3	35.0
EBITDA Margin (%) (normalised)	20.7	20.1	17.5	16.5	15.9	15.5	15.1
Net Profit Margin (%) (normalised)	13.8	12.9	10.9	10.6	10.4	10.4	10.5
ROE (%) (normalised)	36.6	29.0	29.1	25.5	32.2	30.4	29.3
ROA (%) (normalised)	18.0	10.4	12.4	11.7	14.1	13.8	13.8
RoCE (%) (normalised)	35.3	27.5	28.5	29.3	38.0	34.3	35.0
Debt Ratios							
Liabilities / Assets (%)	45.6	60.6	52.8	49.3	51.8	50.6	48.9
Bank Debt / Assets (%)	1.0	5.2	3.4	3.2	2.4	2.0	1.8
Interest Coverage (x)	101.5	29.8	19.0	28.9	31.8	31.1	32.0
Liquidity Ratios							
Inventory Days	37	37	19	20	20	20	20
Trade Receivable Days	139	268	204	200	180	200	200
Trade Payabe Days	95	224	102	120	120	120	120
Current Ratio (x)	1.9	1.5	2.3	2.0	1.9	2.0	2.1
Quick Ratio (x)	1.6	1.4	2.2	1.9	1.8	1.9	2.0

Source: Company & Prelium Research Estimates

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INVESTMENT HIGHLIGHTS

Significant know-how in energy, defence and infrastructure projects

Metka is member of the Mytilineos Group of companies since late 1998, when Mytilineos acquired its initial stake and has been involved in the management ever since. Mytilineos controls currently 56.6% of Metka and has managed during these years to help the company grow in size taking advantage of the synergies with the other Mytilineos group companies.

Metka focused initially on metal constructions and was the local utility's (PPC's) main producer of electricity transmission pylons. Mytilineos' management expanded Metka's activities in engineering, infrastructure projects, energy fields and in the defence sector. Under Mytilineos' management, Metka transformed itself into an EPC leader in Greece, which means that it operates in the energy sector as an engineering, procurement and construction contractor (EPC), involved in all aspects of the energy projects, including design, supply, installation, start-up, operation and maintenance.

Metka's experience and significant know-how in high value-added manufacturing projects for Energy, Infrastructure and Defence sectors is a considerable asset. The company has successfully established partnerships with foreign multinationals such as Alstom, General Electric and Siemens in the energy sector and Raytheon, KMW, Lockheed Martin and HDW in the defence sector. The company is thus well placed to undertake and execute large-scale EPC or defence/infrastructure projects either alone or jointly with other international partners.

Record-high backlog of €1.4b

Metka's focus on specialized EPC contracts in the Energy sector has delivered a record backlog of €1.4b, which secures a solid EPS growth and the potential for a high dividend yield for the following years. Except from the current €1.4b order-book, Metka is currently involved in many tenders and direct negotiations for several projects abroad. According to the management, the next months by the end of September are critical, as the outcome for several projects on which Metka has expressed its interest is expected to be announced by then.

Diversified Portfolio

Metka has proved it can successfully participate in international tenders by undertaking recently significant projects in Syria, Romania and Pakistan. Its increasing international presence built during the last years a quite diversified energy portfolio, significantly reduced its dependence on Public Power Corporation (PPC) and minimised country specific risk.

Financially sound and cheap in Relative terms

Metka demonstrates a debt free balance sheet (it usually reports a net-cash position), strong cash flows, high operating margins and high dividend yield (average 3-year historical dividend yield of 5.1%). We also expect double-digit estimated sales and EPS CAGR for 2009–12 (22.2% and 21.2% respectively). In our view the stock is attractively valued trading 6.6 x 2010f EPS. In addition, Metka trades at considerable discounts relative to its closest peer group, even at our target price.

Weak profitability for 2009 …

Following a strong 2008, Q1 2009 was weak due to delays in the execution of signed backlog. The management expects Q2 to be similarly bad (or even worse), however it added that financial results will shape up in H2 2009 on the back of substantial revenue added by the Romanian and the Corinthos Power projects, which will partly offset the weak H1.

Metka's management claimed low visibility and did not release any guidance for the current fiscal year; instead it provided some information about the existing projects' status and the tenders/negotiations Metka is currently participating. In particular, in case Aliveri project proceeds soon, full year revenue will stand approximately €20m - €30m lower than 2008 revenue or even lower if it continues to fail, under the assumption that there will be no inflows from new contracts. However, the management appeared optimistic concerning the outcome of the tenders / negotiations it is involved and believes that 2009 EBITDA will meet last year's figure.

…strong rebound in 2010…

According to our estimations, 2010 will be a particularly strong year, largely on the back of significant second-year inflows from the Romanian and the Corinthos Power projects along with the heavy additions of the recently signed Syrian project, whose total budget of €650m significantly improved volatility from 2010 onwards. Note that €521.7m out of the €1.4b current backlog matures in 2010, which is already well above 2008 and 2009e revenue, without taking in mind any new projects.

…and a good visibility for the next couple of years

The existing €1.4b backlog secures 3 - 4 years of work in progress for Metka, from 2009 to 2012, with all projects maturing by 2011 except from the project in Syria, which will add some inflows in 2012 as well, due to delays on the final signature (signed end June).
Regarding the undertaking of new projects, the management said that the decisions concerning significant projects/tenders it is currently participating are expected by September.
The management mentioned a future potential portfolio of 5 contracts whose total budget sum up to above €2b. According to that piece of information, Metka could add to its current €1.4b order-book another potential c. €1b (2 projects out of the 5 in focus, 40% success rate) and total backlog could surpass €2b even by year end under an optimistic scenario.
We believe these assumptions to be on the cautious side and in line with Metka's successful track record. Note that Corinthos Power asked for a 2nd production license in Korinthos, which Metka has good chances of winning in case Metka's current cooperation with Motor Oil proves successful.

Energy market trends

We are positive concerning Metka's future inflows as despite the fact that the financial crisis caused major delays in the implementation of existing projects as well as on the assignment of new ones, EPC market's future long term prospects remain positive. Demand for power is still solid in the SE Europe, in the emerging markets, in the Middle East and in Turkey, which has a significant potential for major investments in coal and gas fired powered plants.
Concerning the local market, the need to replace old, highly-polluting technology facilities with new, environmental friendly ones and the energy market's liberalisation will increase the demand for new capacity. PPC has announced a heavy capex for the following years, which except from investing in new units involves the replacement of old plants as well, in order to meet EU environmental standards. Being the only local EPC contractor and taking in mind Metka's long established relationship with PPC the local utility, we expect Metka to gain a respectful share of the latter's new investments and capacity replacement program.
Recent significant contracts' awards abroad proved that Metka holds the technical know-how and expertise to successfully participate in international offers as well, making us more confident that EPS growth is secure for the following years even in the negative scenario that local energy market will grow slower than expected. It is worth mentioning that Metka's current technology focus is gas-fired combined cycle plants and natural gas is expected to remain a key global energy source in the future.
Finally, note that Metka has proven itself as the main co-producer for military equipment for the Hellenic Armed Forces and will benefit from any future defence or infrastructure projects as well. Such a scenario will have a positive effect on our TP, as we currently assume no future intakes in the defence and infrastructure sectors.
Given the record-high backlog and the significant potential in the EPC business, we believe that Metka, financially sound and of an excellent standing, offers exposure to the energy market in Greece and abroad at attractive valuations (6.6 x 2010f earnings).

Valuation

Our target price is derived using a 100% DCF model with a WACC rate at 11.1% (RFR at 5.00%, ERP at 7.10%, Beta at 0.92) and a terminal growth of 1.50%. Our valuation model leads to an equity value of 11.10 € per share which along with the 0.40 € (gross) dividend (2009e) implies a TP of 11.50 € and an upside potential of 34.2%. Our valuation scenario incorporates the following assumptions:

- Due to lack of visibility in the Defence sector, we do not incorporate in our model any future defence projects. Note however that the management has mentioned negotiations with the Russian Government for the co-production of army vehicles, a project which could add €30m - €40m on a yearly basis for a number of years.
- We do not plug in any infra-structure projects as well, except from flows from projects already signed which sum up to €12.7m for 2009 - 2012.
- We assume Metka will win 2 out of the 5 projects it is currently focusing, the Turkey OMV project and the Megalopolis project.

Risks

The main risks involved in our valuation are: execution delays in existing projects, delays in the assignment of new projects as the current financial crisis increases the risk that major clients will postpone their investments and a pressure on EBITDA margins.
The stock's low liquidity could discourage new investors from investing in a high-return project. It is possible that the stock could not be traded quickly enough in the market to prevent a loss or make the required profit.

VALUATION

▪ **Valuation**

We value Metka using a 100% DCF model. We discount the consolidated free cash-flows to the firm for an explicit 4-year period (2009 – 2012) based upon the company's existing backlog maturity as well as on our future projects estimates. From 2012 onwards we discount cashflows using a terminal growth of 1.50%, in line with forecasts for world energy consumption growth.

We discount the cashflows using a WACC of 11.1% on the following assumptions:
a) risk free rate at 5.00%
b) equity risk premium at 7.10%.
c) beta at 0.92.
Our valuation model derives an enterprise value of 542,399,687€ (or 10.44 € per share). Equity value settles at 576,494,320€ (or 11.10 € per share). We finally sum the expected dividend for the FY09 and derive a target price of 11.50 € and a total expected return of 34.2%.

Table 1: DCF Valuation (2009 - 2012)	2009e	2010f	2011f	2012f
EBIT	**60,318,209**	**95,370,614**	**107,165,738**	**121,570,491**
Notional Taxation on EBIT	(14,476,370)	(22,888,947)	(24,648,120)	(26,745,508)
NOPAT	45,841,839	72,481,666	82,517,618	94,824,983
Depr. & Amortization	4,964,573	7,886,172	7,552,191	7,242,838
Capital Expenditure	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)
Change in Working Capital	13,354,046	(50,007,543)	(66,156,899)	(38,339,905)
Free Cash Flow	**61,160,457**	**27,360,295**	**20,912,910**	**60,727,916**
WACC	**11.3%**	**11.3%**	**11.3%**	**11.3%**
Discounted Cash Flows	54,957,224	22,091,687	15,173,182	39,591,743

Source: Company & Prelium Research Estimates

Table 2 : Metka Valuation Results	DCF	Per Share
PV of Cash Flows	131,813,836	2.54 €
PV of Terminal Value	410,585,851	7.90 €
Enterprise Value (EV)	**542,399,687**	**10.44 €**
Minus: Net debt (FY09e)	38,605,393	0.74
Minus: Minority interests (FY09e)	(2,400,000)	(0.05)
Minus: Pension provisions (FY09e)	(2,110,760)	(0.04)
Equity value	**576,494,320**	**11.10 €**
Equity value per share	11.10 €	
Expected Dividend per share (FY09e) (gross)	0.40 €	
Target Price	11.50 €	
Current Price	8.57 €	
Total Expected Return	34.2%	
Of which Expected Dividend Yield	4.7%	
Key DCF Assumptions		
Risk Free rate	5.00%	
Equity Risk Premium	7.10%	
Beta	0.92	
Cost of Equity	11.52%	
Growth to Perpetuity	1.50%	

Source: Company & Prelium Research Estimates

Our main model assumptions are the following:

- We assume that Metka will hit 2 out of the 5 EPC projects it has currently expressed its interest (40% success rate).
- We assume that the company will not win any defence or infra-structure projects in the future, which offers our valuation some upside risk.
- We lowered EBITDA margins by 240bps by the end of 2012, an average of 60bps per year, on the assumptions of rising competition and the absence of high-margin defence projects.

Note that due to the nature of Metka's core business, it is highly unlikely not only to correctly estimate future projects' awards but also to be precise in distributing the future stream of revenues into the following years. Our estimates on Metka's future intakes are thus indicative and rely solely on what we believe as the most likely scenario and in no case on actual piece of information derived from the company or elsewhere. Consequently, our estimates, especially in terms of top line results, are very sensitive to the company's announcements regarding winning new contracts or the status of existing ones and are subject to significant fluctuations.
Despite however the uncertainty regarding specific future project intakes, we believe our estimate of winning 2 out of the 5 projects of the company's current focused portfolio lies on the cautious side given Metka's track-record and expertise.

▪ Sensitivity Analysis

Table 3: Sensitivity Analysis (€m)									
WACC		**10.00%**			**11.00%**			**12.00%**	
Terminal Growth	**1.00%**	**1.50%**	**2.00%**	**1.00%**	**1.50%**	**2.00%**	**1.00%**	**1.50%**	**2.00%**
PV of cash flow (FY 2009e - 2012f)	135.4	135.4	135.4	132.6	132.6	132.6	129.9	129.9	129.9
plus: PV of terminal value	465.5	495.3	528.8	404.0	427.4	453.4	354.4	373.1	393.7
Enterprise value	**600.9**	**630.7**	**664.2**	**536.6**	**560.0**	**586.0**	**484.3**	**503.0**	**523.6**
Plus: Investments & Associates (FY09e)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minus: Minority interests (FY09e)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)
Minus: Pension provisions (FY09e)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)
Minus: Net debt (FY09e)	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6	38.6
Equity value	**635.0**	**664.8**	**698.3**	**570.7**	**594.1**	**620.1**	**518.4**	**537.1**	**557.6**
Equity value per share	12.22	12.80	13.44	10.99	11.44	11.94	9.98	10.34	10.73
DPS (FY09e)	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Target Price	12.62	13.20	13.84	11.39	11.84	12.34	10.38	10.74	11.13

Source: Prelium Research Estimates

▪ Valuation Multiples at Target Price

Table 4: Metka's Multiples at Target Price	2009e	2010f
P / E (x)	13.8	8.5
P / BV (x)	3.2	2.5
EV / Sales (x)	1.4	0.8
EV / EBIT (x)	9.0	5.7
EV / EBITDA (x)	8.3	5.3
Dividend Yield (%)	3.6	5.8

Source: Prelium Research Estimates

Notes: The target price does not include the expected dividend

▪ Peer group comparison

Due to differences between Metka and the companies presented in the following peer group (mostly in their range of activities), we do not incorporate a peer group analysis in our valuation. Finding directly comparable peers for Metka proved a difficult task, so we use peer group comparison only as a cross reference and to back up our valuation results.

Metka's Competitive Peers

Company	Ticker	Country	Market Cap (€m)	Debt to Equity	EBITDA Margin (%)	P/E 2009E	P/E 2010E	EV/EBITDA 2009E	EV/EBITDA 2010E	DY 09e (%)	BBG Best LtG EPS
SIEMENS AG-REG	SIE GR EQUITY	GERMANY	42,775.6	58.7	6.6	10.1	10.3	6.6	6.8	#NAME?	5.5
ALSTOM	ALO FP EQUITY	FRANCE	11,351.1	47.0	10.3	9.2	10.4	4.7	5.2	2.8	0.2
FOSTER WHEELER AG	FWLT US EQUITY	UNITED ST/	2,442.4	50.7	9.6	7.9	8.5	4.2	4.5	0.0	11.0
TECHNIP SA	TEC FP EQUITY	FRANCE	3,581.8	30.5	10.8	9.5	12.8	2.3	2.7	3.7	-7.3
ANDRITZ AG	ANDR AV EQUITY	AUSTRIA	1,459.1	74.8	8.1	12.5	13.4	4.7	4.9	3.9	3.2
ANSALDO STS SPA	STS IM EQUITY	ITALY	1,306.0	6.4	11.9	16.0	14.9	8.8	8.2	2.1	9.0
TECNICAS REUNIDAS SA	TRE SM EQUITY	SPAIN	1,787.0	28.0	6.0	12.1	11.8	7.0	6.9	5.6	7.5
FINMECCANICA SPA	FNC IM EQUITY	ITALY	5,498.2	103.8	12.2	6.9	6.5	4.9	4.6	4.3	6.9
Simple Average			**8,775.1**	**50.0**	**9.4**	**10.5**	**11.1**	**5.4**	**5.5**	**3.2**	**4.5**
Weighted Average				**57.2**	**8.1**	**9.8**	**10.3**	**5.9**	**6.1**	**3.2**	**4.4**
Metka @ current price	METTK GA EQUITY	GREECE	445.2	7.2	17.5	10.7	6.6	6.2	3.9	4.7	21.2
Premium (+) / Discount (-) (vs simple average)						1.4%	-40.5%	15.9%	-28.6%		
Metka @ target price						13.8	8.5	8.3	5.3		
Premium (+) / Discount (-) (vs simple average)						31.4%	-23.0%	54.7%	-4.0%		

Source : Bloomberg for the peer group and Prelium Research Estimates for Metka's figures

* The BEst LTG EPS is Bloomberg's estimated Compounded Annual Growth Rate (CAGR) of the operating Earnings per Share (EPS) over the company's next full business cycle (typically 3-5 years).

Metka trades at considerable discounts compared to its peers in terms of 2010f price-to-earnings ratio and EV/EBITDA. In addition, it offers one of the highest dividend yield, a debt-free balance sheet (the second lowest debt to equity ratio) and the higher growth profile in terms of estimated future EPS growth. Even at its target price, Metka trades at a substantial discount compared to its closest peers.

INVESTMENT RISKS

Our valuation is subject to the following risks:

- **Execution delays in existing projects**
  There are execution risks related to existing energy projects. The implementation of energy-related projects could be delayed either on bureaucratic issues or for reasons beyond Metka's control, as was the case with Aliveri.

- **Delays in the assignment of new projects**
  The recent financial crisis could negatively affect the ability of Metka's clients to finance large-scale projects and materialize their CAPEX which could lead to the postponement of new tenders.

- **Changes or delays in the procurement practices of PPC**
  PPC's potential delays in replacing its units or a shift of PPC's procurement policy to other suppliers will negatively affect Metka's backlog.

- **Increasing competition may put pressures on EBITDA margins**
  Metka enjoys currently high EBITDA margins compared to its competitors. Increasing competition could have an adverse impact on EBITDA margins.

Finally, note the following:

- **Low visibility on Enel's intentions regarding Greek operations**
  Enel holds currently a 92% stake in Endesa after it acquired from Acciona a 25% stake in March, an acquisition which increased Enel's debt to significantly higher levels and prompted the need of a capital increase and disposal of non-core assets. Enel's plans concerning Greek operations are still unclear.
  The management pointed out that there are 3 options for the group in case Enel decides to exit Endesa Hellas joint venture: a) to acquire Endesa's stake, b) to negotiate with another European utility from a stronger position on the back of a larger asset portfolio and c) to partnership with a private equity.
  These three alternative scenarios involve no risks for our valuation as we have not taken into account any Endesa Hellas' potential projects. The only risk for Metka's long term prospects would be the scenario that when Enel decides to exit from its Greek operations, Mytilineos Group would not be able to find a strong partner and Metka could lose a significant IPP.

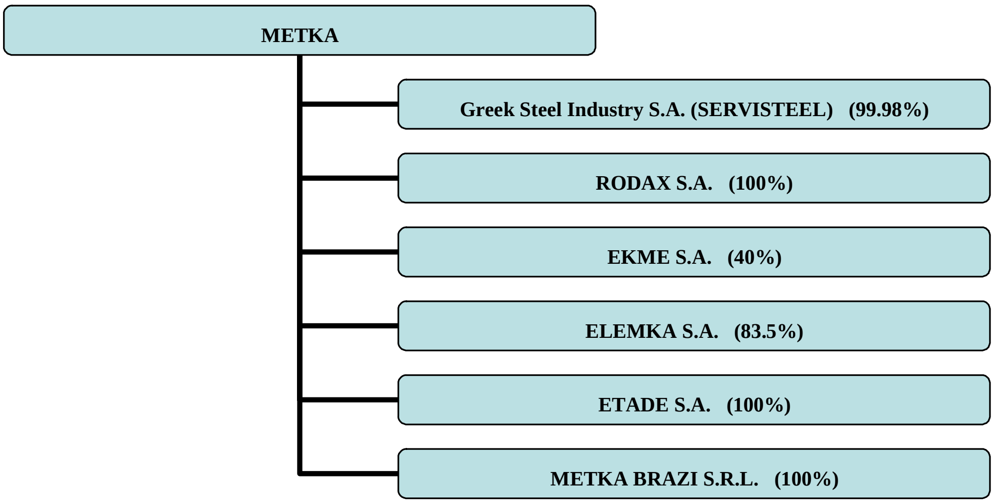
- **Liquidity risk**
  The stock's low liquidity could discourage new investors from investing in a high-return project. It is possible that the stock could not be traded quickly enough in the market to prevent a loss or make the required profit.

Company Description

▪ **General:** Metka was established in 1962 in Volos, Greece by a government agency and was active in the construction of large and sophisticated metal and mechanical projects. The company was privatised in 1971 and listed in the Athens Stock Exchange in 1973. In 1980 Metka absorbed Technom S.A., a technical contracting firm and developed further its capability to undertake and implement major projects. In 1989 it acquired a 99.98% stake in Servisteel S.A., adding to its manufacturing infrastructure an advanced production plant for the first phase of fabrication.
From July 1998 to January 1999 Mytilineos Holdings S.A. gradually acquired a controlling interest in the company which increased into a majority stake in the following years. Mytilineos Group owns currently close to 57% of the company. From 1999 to 2002 Metka, under Mytilineos management, completed several acquisitions of stakes in firms with complementary activities to those of Metka, allowing Metka to provide a broader range of services and complete solutions in the Energy sector.
By expanding its technical capability and range of activities over these years Metka has transformed into a leading EPC contractor in the Energy sector, with presence in the Infrastructure and Defence sectors as well and significant experience in specialized construction and industrial manufacturing activities.

1962:	Company established
1973:	Listed on ATHEX
1980:	Absorbed Technom S.A.
1989:	Acquired 99.98% of Servisteel S.A.
1999:	Mytilineos acquired a major stake in the company
	Share capital increase
2002:	Acquired TCB S.A. and Rodax S.A.
	Acquired 40% in EKME S.A. and 40% in 3KP S.A.
2005:	Acquired 83.5% of Elemka S.A.
2007:	Acquired ETADE
2008:	Acquired METKA BRAZI S.R.L. (Bucharest, Romania)

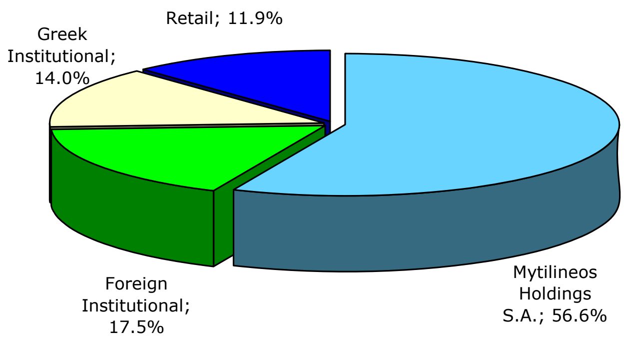
▪ **Metka Group Structure**



Source: Company Data as of 30 March 2009

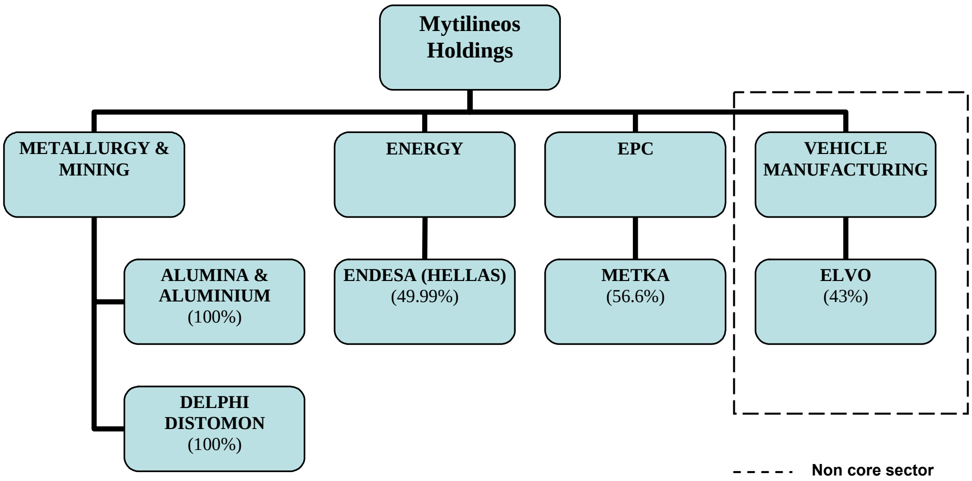
- **SERVISTEEL:** Steel service center / processes steel plate and sections for Metka and third parties.
- **RODAX:** Electrical and instrumentation scope for EPC projects.
- **EKME:** Active in the refinery and petrochemicals sector.
- **ELEMKA:** Applied technology for civil engineering projects.
- **ETADE:** Manufacturing, energy / industrial projects, small hydro power plants.
- **METKA BRAZI:** Was founded by Metka on 12/6/2008 and was first incorporated (full consolidation) to the interim financial statements as of 30/6/2008.

- **Shareholder Structure**



<u>Source</u>: Company Data as of 20 May 2009

- **Mytilineos Group Structure**



<u>Source</u>: Company Data as of 22 June 2009
<u>Note</u>: Metka is now the only listed subsidiary of Mytilineos Holdings

Operating Sectors: Energy, Infrastructure & Defence

- **Energy Sector**

Metka has been for a series of years the preferred project contractor for the local utility Public Power Corporation (PPC) while it has also been the subcontractor for the execution of many other PPC's projects for major energy equipment manufacturers such as Alstom, General Electric and Siemens. This long background in the Energy sector has provided Metka with valuable knowledge of the domestic electricity infrastructure and a lot of experience in the construction of power generation facilities.

Metka's current technology focus is gas-fired combined cycle plants (CCGTs) whose delivery it undertakes on EPC basis (either as main contractor or in consortium with main equipment suppliers). Note that EPC execution methodology (Engineering, Procurement & Construction) is the most commonly used in the energy sector and the preferred form of contract for most utilities and IPP developers worldwide.

Except from gas fired power units, Metka has also undertaken most of the lignite fired units in Greece, such as the new 330MW unit at Florina while it also undertakes contracts for environmental upgrades of existing units.

Finally, in the field of hydro power plants Metka is currently executing the Ilarion project on EPC contract basis.

- **Infrastructure Sector**

Since the early days of its foundation, Metka completed significant infrastructure projects such as projects at Rion-Antirion Bridge, the steel roof structure of the Olympic Velodrome and the Western Market at the main athletic complex of the Athens 2004 Olympics and the Katehaki Pedestrian Bridge. Its experience also covers works for mining and industrial facilities, ports equipment, refinery and petrochemicals.

Metka owns three plants with state-of-the-art manufacturing capabilities:

- Metka's major industrial facility is placed in Volos (25,000sqm covered area, 80,000sqm total area) and accommodates large metal and mechanical construction, tower frame assembly and maintenance/repairs departments.
- SERVISTEEL's facilities, also situated in Volos (110,000sqm total area, 9,500sqm sheltered), conducts the first manufacturing stage of all metal constructions by modern steel processing (cutting, formation, and tracing of plates and sections).
- Finally, EKME's industrial facilities in Thessaloniki (22,500sqm total area, 11,000sqm sheltered) along with a secondary facility in Kavala (6,000sqm total area, 1,500sqm sheltered) specialise in steel structure engineering and fabrication as well as in the production of steel equipment, mainly for petroleum refineries and petrochemical plants.

- **Defence Sector**

Metka has been for a series of years the major supplier of the Hellenic Armed Forces. Metka's interest in the Defence Sector began in 1999, after Mytilineos acquired a major stake in the company. Metka keeps significant industrial assets, machinery and equipment at its two plants in Volos.

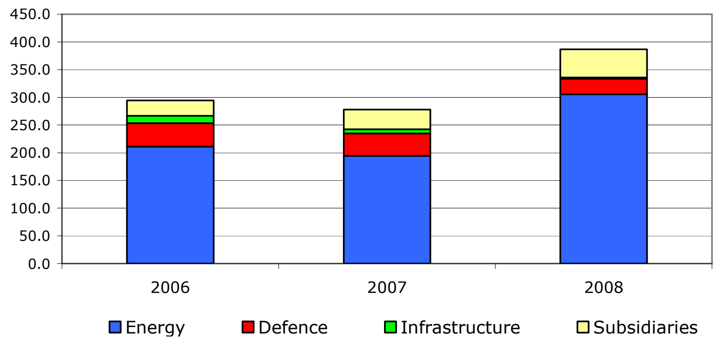
Metka has recently completed a major part of the manufacturing for the LEO 2 HEL Main Battle Tank project through a contract with KMW (Krauss – Maffei Wegmann), the LEOPARD 2 manufacturer. Under this contract Metka had undertaken the fabrication of 170 hulls, turrets and mechanical equipment for the needs of the Hellenic Army. Within 2008 45 turrets and 53 hulls were delivered while the contract was completed by mid 2009.

Metka has also completed a project for the construction of the pressure hull for three of the latest generation submarines for the Hellenic Navy.

Revenue Breakdown by Sector:

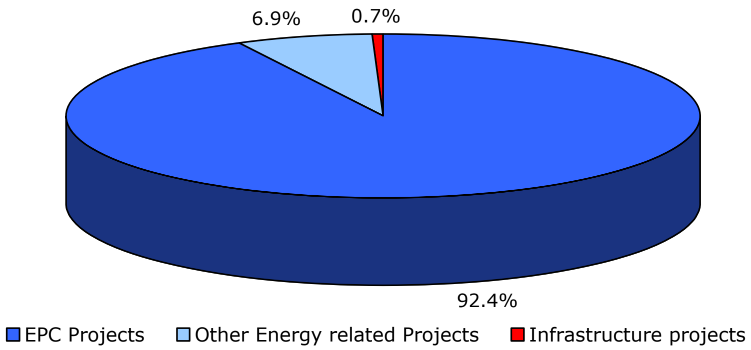
Energy projects' contribution to the Group's total revenue has significantly risen over the last years from 71.8% in 2006 to 80.1% in 2008 while its share in Metka's existing backlog counts up to 92.4%.

Graph 1: Group Revenue Breakdown by Sector (€m)



Source: Company

Graph 2: Metka's Existing Backlog Breakdown by Sector (€m)

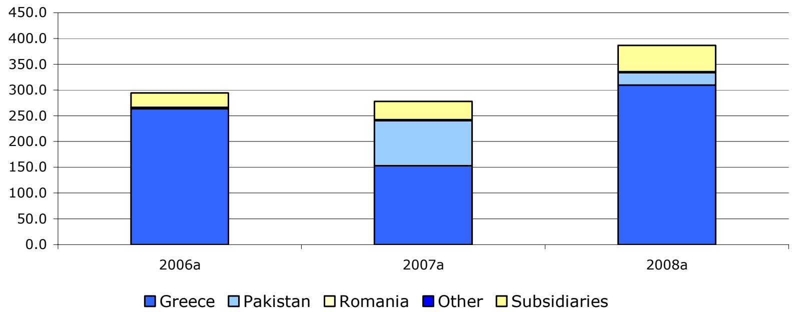


Source: Company

Revenue Breakdown by Region:

Metka has managed to successfully expand abroad over the last years. The first major international project it won was the 220MW open cycle power plant in Pakistan which produced significant revenue in 2007 (€87.6m), a smaller contribution in 2008 (€24m) and the remaining €1m was recorded in Q1 2009.
In 2008 revenue abroad contributed a much smaller share in total revenue due to the completion of several large projects and the time lag reported in the execution of signed backlog.

Graph 3: Group Revenue Breakdown by Region (€m)

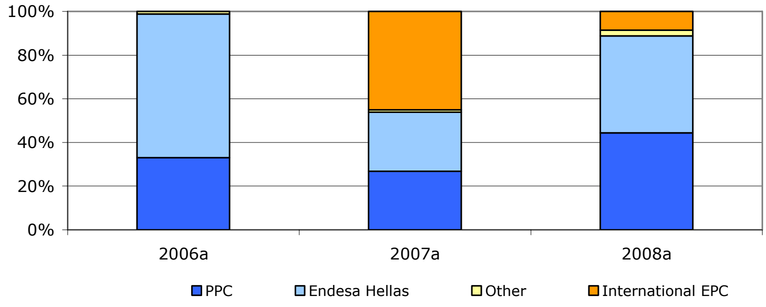


Source: Company Data as of 20 May 2009

Revenue Breakdown by Client:

By diversifying its portfolio, Metka reduced its exposure to Greek state-awarded contracts and PPC in particular to 26.8% in 2007 versus 33.1% in 2006. For 2008 PPC's contribution increased again to 44.4%, as the transition to new projects' inflows saw a significant delay.

Graph 4: Metka's Revenue Breakdown by Major Clients (€m)



Source: Company

Existing Backlog and Future Potential Projects

- **Existing Backlog**

Metka's backlog stood at March 31, 2009 at €1.4b and consists largely of the following EPC projects:

- KESC Korangi
(Total budget €113m, last €1m of backlog recorded in Q1 2009)

  Metka was awarded by KESC (Karachi Electric Supply Corporation) a contract for a 220MW combined cycle power plant in Karachi, Pakistan. This was Metka's first major international EPC contract.

- PPC Aliveri
(Total budget €220.2m, remaining backlog €90m)

  The deal between Metka and PPC involves a 417MW gas-fired combined cycle plant at SES Aliveri as part of PPC's plans to replace its pollutant, outdated units with plants utilising modern technology in an effort to meet EU pollution guidelines. This project will be the largest natural gas-powered plant in Greece with Alstom sub-supplier of the main equipment; permitting and delivery however of the site is still pending on PPC (archaeological findings).

- Endesa Hellas, Agios Nikolaos
(Total budget 232€, remaining backlog €71m)

  It involves a 430MW combined cycle plant with natural gas in Agios Nikolaos, Central Greece. Construction works restarted in February 2009 and is expected to be operational by early 2010.

- OMV Petrom, Romania (GE – Metka consortium, 50/50, with GE leader)
(Total budget for Metka €210m, remaining backlog €206m)

  Metka, along with its consortium partner General Electric signed a deal with Romania's largest oil and gas producer, Petrom to build an 860MW gas fired combined cycle plant at Petrom's refinery in Brazi, Romania by September 2011 (worth €500m).

- Corinthos Power (Endesa Hellas 65% - Motor Oil 35%)
(Total budget €285m, remaining backlog €285m)

  On April 2009 Metka signed a contract with Korinthos Power S.A. for the construction of a 437MW natural gas fired plant energy plant within the Motor Oil facilities in Ag. Theodori (Corinth).

  Note that Mytilineos Group and Motor Oil, Greece's second-largest refinery, completed in April 2009 the signature of the joint venture agreement for the joint construction, operation and exploitation of the above mentioned power plant whose construction was undertaken by Metka. Mytilineos acquired a 65% stake in Korinthos Power S.A., which currently holds the licences, through a share capital increase, while Motor Oil retained a 35% stake.

- PEEGT Syria (Metka – Ansaldo consortium, with Metka leader)
(Total budget for Metka €650m, remaining backlog €650m)

  Metka won in a joint bid with Ansaldo a contract to build a 700MW combined cycle power plant in Deir Ali, south of Damascus. This is the largest contract a Greek firm ever undertook in Syria and the largest ever for Metka. Metka has a 100% stake while Ansaldo will supply the main equipment.

The above mentioned EPC projects count for 92.4% of Metka's total backlog at the end of March 2009 (€1,301.4m out of the total backlog of €1,407.8m). The remaining €106.4m represent other energy related projects in progress (largely have to do with maintenance contracts and hydro plants) and there is a small backlog remaining from infrastructure projects (0.7%).

Table 6: Existing Backlog Breakdown by Sector & Project

Main Projects	Status	Region	Capacity (MW)	Budget	Remaining Backlog (€m)	% of total
EPC Projects				**1,710.2**	**1,301.4**	**92.4%**
PEEGT (CCGT plant)	Signed	Syria	700	650.0	650.0	46.2%
Corinthos Power (CCGT plant)	Signed	Greece	437	285.0	285.0	20.2%
OMV Petrom (CCGT plant)	Signed	Romania	800	210.0	205.6	14.6%
PPC - Aliveri (CCGT plant)	Signed	Greece	417	220.2	89.8	6.4%
Endesa Hellas, St. Nicholas (2nd CCGT plant)	Signed	Greece	430	232.0	70.9	5.0%
KESC Bin Qasim	Signed	Pakistan	220	113.0	0.1	0.0%
Other Energy related Projects				**88.5**	**96.7**	**6.9%**
Scrapping	Signed	Greece			38.2	2.7%
PPC - Aliveri	Signed	Greece		32.0	32.0	2.3%
PPC - Ilarion	Signed	Greece		28.5	24.5	1.7%
PPC - Mavropigi	Signed	Greece		28.0	2.0	0.1%
Total Energy projects				1,798.7	1,398.1	99.3%
Defence projects	Signed	Greece			**0.0**	**0.0%**
Infrastructure projects	Signed mostly	Greece			**9.7**	**0.7%**
Total Existing Backlog					**1,407.8**	**100.0%**
					3.7	x 2008 Sales

	Existing Backlog Breakdown		
Signed / Awarded	Signed	1,407.8	100.0%
	Awarded	0.0	0.0%
			100.0%
By Major Clients	PPC	148.3	10.5%
	Endesa	355.9	25.3%
	Motor Oil	285.0	20.2%
	Other	618.6	43.9%
			100.0%
Local / Abroad	Local	552.1	39.2%
	Abroad	855.7	60.8%
			100.0%

Source: Company (as of March 31, 2009)

Metka's total project backlog stands at €1.4b for the next 4 years (2009-2012) or 3.7 x 2008a sales and consists almost entirely of energy projects, which count for 99.3% of total backlog.
Following Metka's recent announcement regarding the signature of the PEEGT project in Syria, Metka's current backlog consists 100% of signed projects. Projects outside Greece represent a 60.8% of total backlog, proving Metka's successful participation in international tenders. Furthermore, Metka has managed to diversify its portfolio in a client basis as well, by sharply reducing its dependence on PPC to 10.5%.

Note that Metka has currently no defence projects after it completed in early 2009 the Leopard project (co-production of LEOPARD 2-Hel Main Battle Tank with KMW, Kraus Maffet Wegman). However the management mentioned during the Annual General Meeting of the shareholders that it is currently under negotiations with the Russian Government for the co-production of army vehicles. This is a project of €1.2b total value, which may translate to €200m - €300m backlog for Metka. Taken in mind Volos' capacity (€30m - €40m yearly) this translates to c. €35m revenue for Metka for a number of years.

According to the conference call that followed the release of Q1 2009 financial results, Metka is currently participating in the following tenders / negotiations:

Table 7: Metka's Future Potential Projects	Region	Capacity (MW)	Approx. Budget (€m)
1. OMV (CCGT plant)	Turkey	800	470.0
2. RWE (CCGT plant)	Turkey	800	470.0
3. PEEGT (CCGT plant) (2nd project in Syria)	Syria	800	700.0
4. Endesa Hellas - Volos (3rd CCGT plant)	Greece	437	285.0
5. PPC - Megalopoli (replacement CCGT plant)	Greece	800	570.0
Total potential EPC		Approxim.	**2,495.0**

Comments

1. Stretching negotiations - OMV's financing aproval pending
2. In negotiations with RWE, if not successful, international tender
3. Final decision for the preferred bidder by 2010
4. Could be decided this year but could also be delayed (no gas pipe line available)
5. Final decision for the preferred bidder within 2009

Source : Company

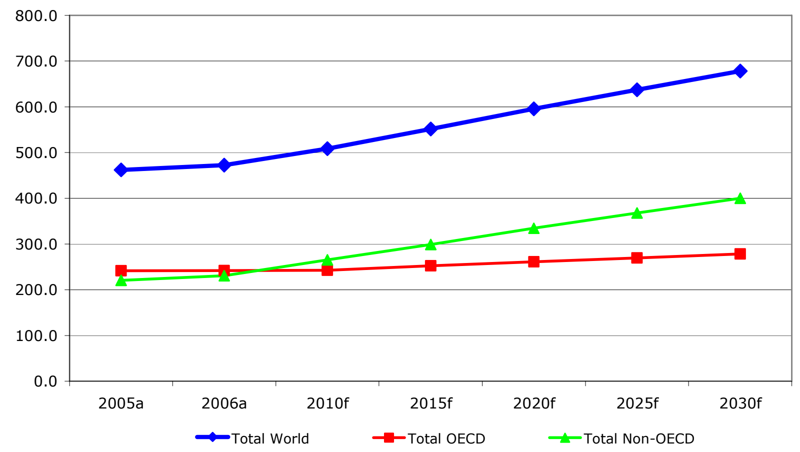
Even if we ignore future defence and infrastructure projects and assume a below 50% success rate in winning new contracts (40% success rate, approximately 2 out of the 5 contracts representing 42% of total potential backlog), Metka's pipeline could significantly surpass €2b by year end (c. 5 times its 2008a revenue) or even double in a more bullish scenario.

ENERGY MARKET TRENDS

- **World Energy Market Trends**

According to a report from Energy Information Administration organization (EIA) published in May 2009, the current economic downturn is expected to slow manufacturing and consumer demand for goods and services in the near term with negative effects on world demand for energy. It is assumed however that most nations will begin to return to trend growth within the next 12 to 24 months.

Graph 5: World Marketed Energy Consumption 2005 - 2030



Source: Energy Information Administration (EIA), International Energy Outlook 2009, Release Day: May 2009

World marketed energy consumption is projected to increase by 44% from 2006 to 2030, at an average annual growth rate of 1.5%. Energy demand in the non-OECD countries is forecasted to increase by 73%, compared with a much milder increase of 15% in the OECD countries.

Table 8: World Marketed Energy Consumption by Region (Quadrillion Btu)

Region/Country	2005a	2006a	2010f	2015f	2020f	2025f	2030f	2006-30 Average Annual Δ(%)	Δ(%) 2006- 30
Total OECD	**241.3**	**241.7**	**242.8**	**252.4**	**261.3**	**269.5**	**278.2**	**0.6**	**15**
Δ(%)	-	0.2	0.5	4.0	3.5	3.1	3.2		
OECD North America	121.6	121.3	121.1	125.9	130.3	135.6	141.7	0.6	17
OECD Europe	81.4	81.6	82.2	84.8	87.9	90	91.8	0.5	13
OECD Asia	38.4	38.7	39.5	41.8	43.1	43.9	44.6	0.6	15
Total Non-OECD	**220.7**	**230.8**	**265.4**	**299.1**	**334.4**	**367.8**	**400.1**	**2.3**	**73**
Δ(%)	-	4.6	15.0	12.7	11.8	10.0	8.8		
Non-OECD Europe and Eurasia	50.6	50.7	54.0	57.6	60.3	62	63.3	0.9	25
Non-OECD Asia	109.4	117.6	139.2	163.2	190.3	215.4	239.6	3.0	104
Middle East	22.7	23.8	27.7	30.3	32.2	34.6	37.7	1.9	58
Africa	14.5	14.5	16.2	17.7	19.1	20.6	21.8	1.7	50
Central and South America	23.4	24.2	28.3	30.3	32.5	35.2	37.7	1.9	56
Total World	**462.1**	**472.4**	**508.3**	**551.5**	**595.7**	**637.3**	**678.3**	**1.5**	**44**
Δ(%)	-	2.2	7.6	8.5	8.0	7.0	6.4		

Source: Energy Information Administration (EIA), International Energy Outlook 2009, Release Date: May 2009

- **OECD Europe** includes Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

- **Non-OECD Europe and Eurasia** includes Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Estonia, Georgia, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Macedonia, Malta, Moldova, Montenegro, Romania, Russia, Serbia, Slovenia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

- **Non-OECD Middle East** includes Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, the United Arab Emirates, and Yemen.

If we examine electricity consumption by energy source, we see that the use of all energy sources increases over the projected 2006 – 2030 time period. Oil prices are expected to remain relatively high, which results in a slower increase of liquids as source of energy (at an average annual rate of 0.9% from 2006 to 2030). The fastest-growing source of world energy are Renewables (average annual growth rate of 3% for the same time period), on the back of strong government incentives for increasing renewable penetration in most countries around the world. Energy consumption using natural gas and coal are estimated to see a more modest, yet solid increase (1.6% and 1.7% respectively).

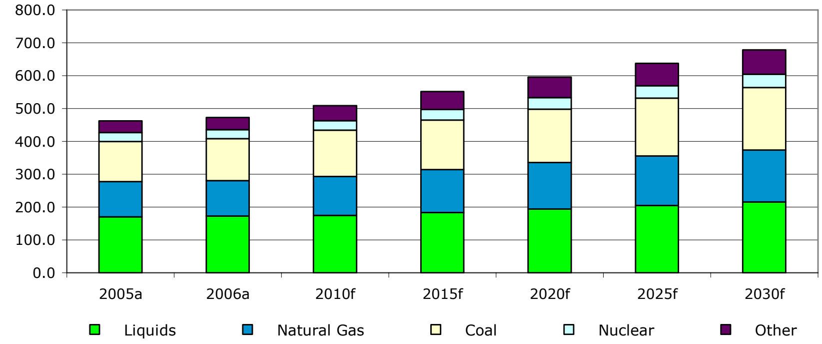
According to the projected data, natural gas remains a key energy source because it is more efficient and less carbon-intensive than other fossil fuels. Note that under the Kyoto protocol, industrialized countries agreed to reduce their collective Greenhouse gas (GHG) emissions by 5.2% compared to the year 1990. Given these countries' commitment to meet their Kyoto Protocol target and reduce GHG emissions, the governments will turn gradually to lower pollutant- emission sources of energy. Burning natural gas in the place of other fossil fuels emits fewer harmful pollutants into the atmosphere, as natural gas is the cleanest of all the fossil fuels, so we expect its usage to increase over the following years so as to help reduce the emissions of pollutants into the atmosphere.

Table 9: World Marketed Energy Consumption by Fuel (Quadrillion Btu)

Region/Country	2005a	2006a	2010f	2015f	2020f	2025f	2030f	2006-30 Average Annual Δ(%)	Δ(%) 2006- 30
Total World	**462.1**	**472.4**	**508.3**	**551.5**	**595.7**	**637.3**	**678.3**	**1.5**	**44**
Liquids	170.4	172.4	174.7	183.3	194.2	204.6	215.7	0.9	25
Natural Gas	107.1	108.1	118.5	131.0	141.7	151.3	158.0	1.6	46
Coal	121.7	127.5	140.6	150.7	161.7	175.2	190.2	1.7	49
Nuclear	27.5	27.8	29.0	31.9	35.4	38.1	40.2	1.6	45
Other	35.5	36.8	45.6	54.6	62.8	68.1	74.1	3.0	101
Total OECD	**241.3**	**241.7**	**242.8**	**252.4**	**261.3**	**269.5**	**278.2**	**0.6**	**15**
Liquids	99.4	98.8	92.4	94.0	95.8	97.2	99.4	0.0	1
Natural Gas	53.6	53.9	56.7	59.6	62.6	65.7	66.8	0.9	24
Coal	46.9	46.9	47.3	47.8	47.9	48.3	50.7	0.3	8
Nuclear	23.2	23.3	24.0	24.7	25.6	26	27	0.6	16
Other	18.3	18.8	22.4	26.3	29.5	32.3	34.3	2.5	82
Total non-OECD	**220.7**	**230.8**	**265.4**	**299.1**	**334.4**	**367.8**	**400.1**	**2.3**	**73**
Liquids	71.0	73.6	82.3	89.3	98.4	107.4	116.4	1.9	58
Natural Gas	53.5	54.2	61.7	71.4	79.1	85.5	91.2	2.2	68
Coal	74.8	80.6	93.3	102.9	113.8	126.9	139.6	2.3	73
Nuclear	4.3	4.4	5.0	7.2	9.9	12.2	13.2	4.7	200
Other	17.2	18.0	23.1	28.4	33.2	35.8	39.8	3.4	121

Source: Energy Information Administration (EIA), International Energy Outlook 2009, Release Date: May 2009

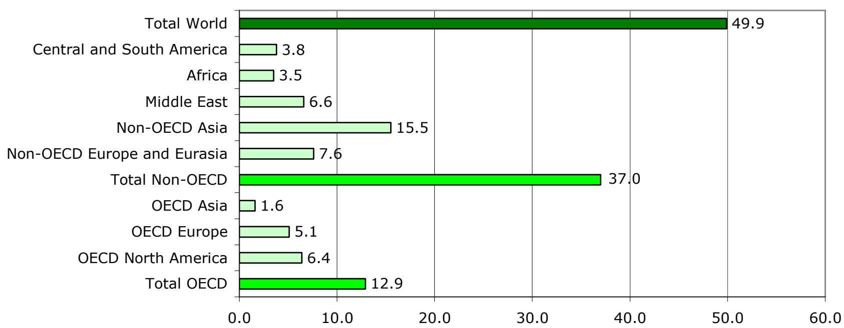
Graph 6: World Marketed Energy Consumption by Fuel, 2006 - 2030 (Quadrillion Btu)



Source: Energy Information Administration (EIA), International Energy Outlook 2009, Release Day: May 2009

Natural gas is projected to supply a 23% - 24% share of world energy consumption over the projection period. The world's producers will need to increase annual production in 2030 by 49.9 trillion cubic feet than in 2006 (see Graph 7). The largest share of this increase is expected to come from the non-OECD countries (37 trillion cubic feet) with the OECD countries increasing their natural gas production by 12.9 trillion cubic feet.

Graph 7: Net Change in World Natural Gas Production 2006 - 2030 (Quadrillion Btu)



Source: Energy Information Administration (EIA), International Energy Outlook 2009, Release Day: May 2009

- **Local Energy Market Trends**

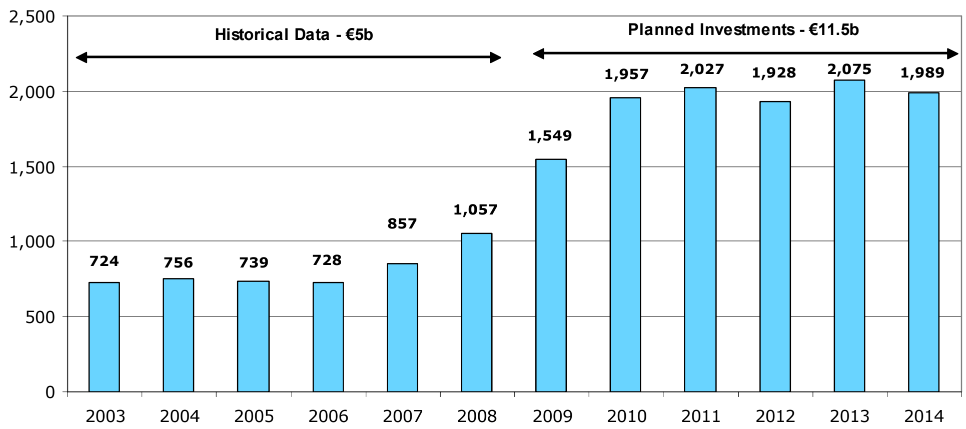
  - **We expect that Metka will undertake a major part of PPC's future energy projects**
    Metka's success in undertaking contracts awarded by the local utility will be critical for the company's future inflows. PPC released late 2008 an ambitious €11.5b Business Plan for the 2009 – 2014 period, which includes 3.887MW thermal plants and 950MW in RES, out of which 640MW hydro plants.
    In our view, PPC's investment plan is too ambitious and due to the recent economic turmoil, delays in its execution cannot be ruled out, especially regarding investment in new units. However we believe that independently of the size of PPC's new units CAPEX to be realized, Metka will undertake a respectful part of it given its proven track record in successful project execution and the already established successful cooperation with PPC.

Table 10: PPC's 2009 – 2014 Business Plan

Thermal Plants: 3,887 MW				Hydro plants: 640 MW		
Power Station	**Fuel**	**MW**	**Year**	**Power Station**	**MW**	**Year**
Komotini	Natural gas	160	2009	Mesohora I, II	160	2009
Aliveri V	Natural gas	427	2010	Ilarionas I, II	157	2010
Megalopoli V	Natural gas	800	2012	Metsovitiko II	29	2010
Florina II	Lignite	450	2013	Sykia I, II	125	2013
Ptolemaida V	Lignite	450	2014	Pefkofito I, II	160	2013
Aliveri VI	Hard-coal	800	2014			
Larimna I	Hard-coal	800	2015			

Source: PPC

Graph 8: PPC Investments 2003-2008 (€b)



PPC's Business Plan also provides for the replacement of old technology highly-polluting plants (mainly lignite fuelled) with new environmental friendly units (mainly gas fuelled), as from 2013 there will be no free carbon dioxide (CO_2) allowances and the companies will have to purchase allowances for their total carbon dioxide emissions. Combined cycle generation units generate electricity and capture normally wasted heat energy, using it to generate more electricity, a practice that increases energy efficiency, uses less fuel, and thus produces fewer emissions. Natural gas fired combined cycle generation units can be up to 60% energy efficient, whereas coal and oil generation units are typically only 30% to 35% efficient.

  - **The market liberalisation**
    Electricity market deregulation has allowed private-owned companies to become producers and suppliers of electricity and Metka is well positioned to benefit from the entrance of new players.
    Mytilineos Group, Metka's parent company, is through Endesa Hellas (49.99% Mytilineos and 50.01% Endesa Europa) one of the major IPPs with interests in the Greek energy market. After however the recent developments in Spanish Endesa's shareholder structure and the low visibility regarding Enel's intentions concerning the Greek energy market, Endesa Hellas' business plan is subject to execution risk. MG's management however is optimistic that although the company's energy capex might delay, it will continue as soon as MG finds another international partner.

- **Summing up**

  - World electricity consumption is projected to increase over the following years and revenue from the construction of the new electricity units will be distributed to less than 10 companies, among which Metka, due to the shortage of qualified EPC contractors (the world EPC energy market is very concentrated).

  - Metka is penetrating countries in South Eastern and Central Europe, Middle East and Turkey with significant capacity needed in the following years and potential for major investments.

  - Environmental friendly EU practices favours Metka's know-how in natural gas fired combined cycle generation units.

  - Concerning the local energy market, the need of the local utility to renovate / replace highly-polluting units with new environmental friendly ones will turn Metka into a major beneficiary from PPC's business plan.

  - Finally, the entrance of new IPPs and any positive developments regarding Mytilineos energy CAPEX will further strengthen Metka's backlog.

Key Financial Projections

- **Revenue Forecasts**

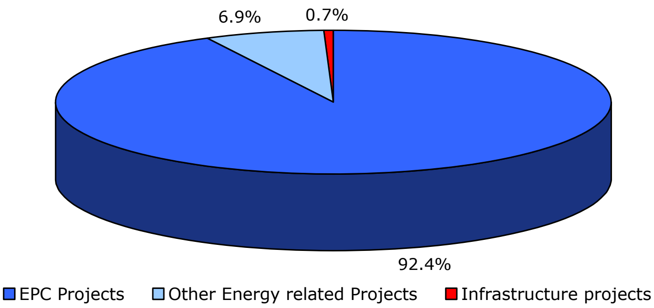
Historical Data:

Metka's revenue has been growing with a compounded annual growth of 13.9% for the last 3 years (2006-2008). This double digit growth is mainly due to 2008 outstanding performance (+34.2% to €381.47m) on the back of strong inflows from the energy sector, which counted for 80.1% of total Group revenue.

Up until 2006 parent company's revenue stemmed almost all from Greece, as Metka was the main EPC contractor for Public Power Corporation (PPC). Within the last two years Metka successfully transformed from a local to a regional player undertaking many large-scale international projects. In 2007 projects in Greece represented 63.1% of Metka's revenue versus 98.9% of the previous fiscal year as the project in Pakistan diversified the project portfolio, counting for 36.1% of Metka's revenue. In 2008 inflows from the Pakistan project were significantly lower, so revenue from outside Greece decreased to 7.7% (7.1% from Pakistan and 0.6% from Romania) and Greece's project inflows increased again to 92.3%. However, the project that Metka recently undertook in Syria will decrease local contribution to significantly lower levels.

Metka's backlog stands currently at €1,407.8m and mainly consists of EPC projects (92.4%), other Energy related projects (6.9%) while the residual 0.7% are Infrastructure projects. Business growth was driven primarily by the energy sector, which we expect will be the case for the following years as well.

Graph 2: Metka's Existing Backlog Breakdown by Sector (€m)



Source: Company

Existing backlog maturity:

We expect all existing backlog to mature over the next 3 years (by 2011) except from the Syrian project, which will produce significant inflows within 2012 as well due to the delay of the final signatures.

Table 11: Existing Backlog Maturity (€m)

Main Projects	2009e	2010f	2011f	2012f
EPC Projects	265.0	495.0	324.0	250.0
Other Energy related Projects	65.0	22.0	12.0	0.0
Total Energy projects	330.0	517.0	336.0	250.0
Defence projects	1.0	0.0	0.0	0.0
Infrastructure projects	4.0	4.7	2.0	2.0
Total Existing Backlog Maturity	**335.0**	**521.7**	**338.0**	**252.0**

Source: Company & Prelium Research Estimates

Assumption for future EPC projects intake:

Concerning the undertaking of future projects we adopted a cautious stance amid an uncertain economic environment with low visibility. Our scenario assumes 2 intakes out of the 5 projects in focus by the management (for which Metka is either in direct negotiations or will participate in international offers). We believe that the 40% success rate is justified by the company's track record and actual dynamic and probably on the cautious side, we prefer however to stick to the conservative side due to project delays and postponements reported due to funding difficulties worldwide.

In our view, the two projects that Metka has the best chances of winning are the OMV - Turkey and PPC - Megalopoli projects. These two projects sum up to a budget of c. €1b and count up to 42% of total potential budget. We remained cautious and plugged in our model a decelerating pace of execution for these two potential EPC projects, which resulted in low costs appearing in 2009 and 2010 which will shape up significantly during 2010 and 2011.

Table 7: Metka's Future Potential Projects	Region	Capacity (MW)	Budget (€m)
1. OMV (CCGT plant)	Turkey	800	470.0
2. RWE (CCGT plant)	Turkey	800	470.0
3. PEEGT (CCGT plant) (2nd project in Syria)	Syria	800	700.0
4. Endesa Hellas - Volos (3rd CCGT plant)	Greece	437	285.0
5. PPC - Megalopoli (replacement CCGT plant)	Greece	800	570.0
Total potential EPC			**2,495.0**

Comments

1. Stretching negotiations - OMV's financing aproval pending
2. In negotiations with RWE, if not successful, international tender
3. Final decision for the preferred bidder by 2010
4. Could be decided this year but could also be delayed (no gas pipe line available)
5. Final decision for the preferred bidder within 2009

Source : Company

Table 12: Assumed Future Projects' intake	Region	Capacity (MW)	Budget (€m)
1. OMV (CCGT plant)	Turkey	800	470
5. PPC - Megalopoli (replacement CCGT plant)	Greece	800	570
			1,040.0

Future Projects' Maturity			
2009e	2010f	2011f	2012f
19.5	89.3	361.8	559.4

Source : Prelium Research Estimates

Regarding the company's feedback concerning these projects:

- The management communicated during the recent conference call that it is currently in talks regarding 2 identical projects in Turkey, one with OMV and one with RWE, regarding 2 combined cycle power plants of 800MW capacity and €470m budget each. Negotiations regarding the first project have taken a long time due to financing issues that OMV is trying to resolve with the banks. The management is optimistic regarding this project, as well as for the 2nd project in Turkey with RWE.

- Regarding Megalopolis project, PPC asked the two consortia that submitted bids, Metka / GE and Ansaldo Energia / Damco, a 2 month extension to announce the preferred bidder. PPC's deadline was for June 26. The construction period for this project is 34-months after the contract is signed and the new unit is due to start operations by June 2012.

Note that due to the nature of the EPC business, choosing the above mentioned projects as the most likely to win and the distribution of their future stream of revenue are indicative and rely solely on our personal beliefs and in no case on actual piece of information derived from the company or elsewhere. As a result, our estimates are very sensitive to actual company developments regarding existing and new projects and are subject to significant fluctuations.

However, despite the uncertainty regarding specific future project intakes, we believe that our estimates on the company's future projects lie on the conservative side given Metka's track-record and expertise.

Assumptions for the Defence & Infrastructure future projects intake:

In the Defence sector, Metka completed recently a contract with KMW, the LEOPARD 2 manufacturer, with a minimum impact however on 2009 Group revenue. Due to the lack of visibility and to reduced government spending on defence projects in Greece, we do not incorporate in our model any future defence inflows. Note however that the management mentioned during the Annual General Meeting of its shareholders that it is currently under negotiations with the Russian Government for the co-production of army vehicles. This is a project of €1.2b total value, which may translate to €200m - €300m backlog for Metka. Taken in mind Volos' capacity (€30m - €40m yearly) and in case of a positive outcome, this translates to c. €35m revenue for Metka for a number of years.

We do not take into account any future infra-structure projects as well, except from flows from projects already signed which sum up to €12.7m for the 2009 – 2012 time period.

In total, we assume no future inflows from the Defence and Infrastructure sectors except from the flows from the already existing order-book, which count up to 1% of total current backlog. Note however that Metka holds the technical expertise and capacity to capture a respectful share in the governments future defence expenditures as well as in any potential infrastructure projects.

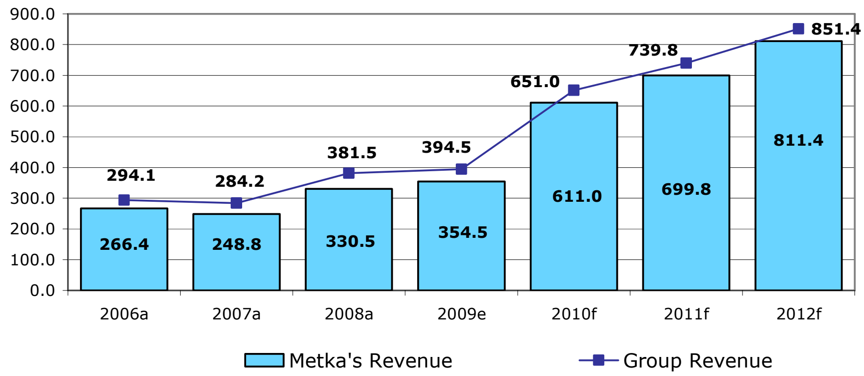
Summing up:

Taking in mind the maturity of the existing backlog along with the 2 EPC project intakes we assumed, we estimate that group revenue for the next four years (2009-2012) will more than double to €851.4m at the end of 2012 which implies a CAGR in revenue of 22.2%.

Table 13	2006a	2007a	2008a	2009e	2010f	2011f	2012f
Group Revenue	**294.1**	**284.2**	**381.5**	**394.5**	**651.0**	**739.8**	**851.4**
Metka's Revenue	266.4	248.8	330.5	354.5	611.0	699.8	811.4
Existing Energy Revenue	211.1	194.3	305.5	330.0	517.0	336.0	250.0
Existing Defence Revenue	42.4	40.4	28.2	1.0	0.0	0.0	0.0
Existing Infra-Structure Revenue	13.0	7.7	2.0	4.0	4.7	2.0	2.0
Future Projects Revenue	0	0	0	19.5	89.3	361.8	559.4
Adjustments	0.0	6.4	-5.2				
Subsidiaries Revenue	27.7	35.4	51.0	40.0	40.0	40.0	40.0
Group Revenue CAGR 2006a - 2008a	13.9%						
Group Revenue CAGR 2008a - 2012f	22.2%						

Source: Company & Prelium Research Estimates

Graph 9: Group Revenue Evolution 2006a - 2012f (€m)

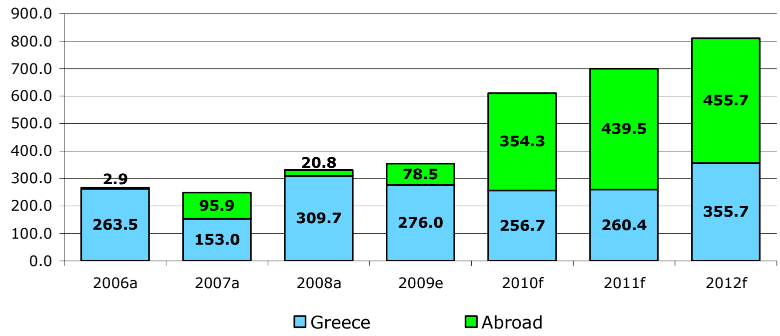


Source: Company and Prelium Research Estimates

Estimated Revenue Breakdown by Region:

Metka is expected to further increase its portfolio abroad in the following years, backed up by Mytilineos' activities in several foreign regions which could translate to privileged access for Metka. Even if the bidding process becomes more competitive, Metka's higher than peers EBITDA margins give the company good chances of success. By 2012 and under the previously mentioned assumptions we expect foreign portfolio's revenue to exceed revenue stemming from local projects (43.8% local revenue/ 56.2% foreign revenue).

Graph 10: Metka's Revenue Breakdown Greece / Abroad (€m)

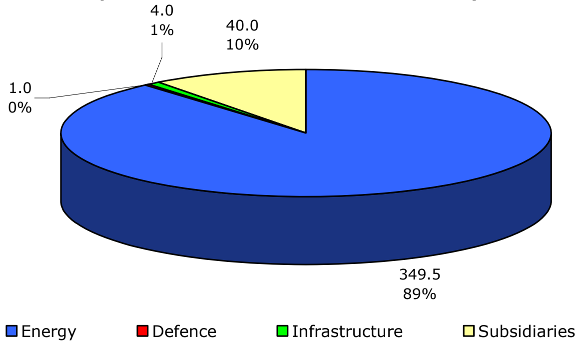


Source: Company and Prelium Research Estimates

Estimated Revenue Breakdown by Sector:

Concerning the current fiscal year (2009), we estimate energy to be the major contributor in Group revenue, counting for 98.6% of the parent company revenue and 88.6% of total group revenue. We assumed no defence and infrastructure future projects in our model, so energy is expected to steadily account for the vast majority of total group revenue in the long term.

Graph 11: Estimated Revenue Breakdown by Sector

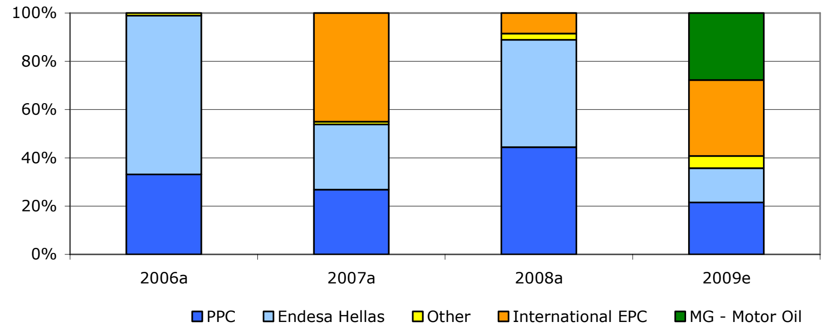


Source: Company and Prelium Research Estimates

Estimated Revenue Breakdown by Client:

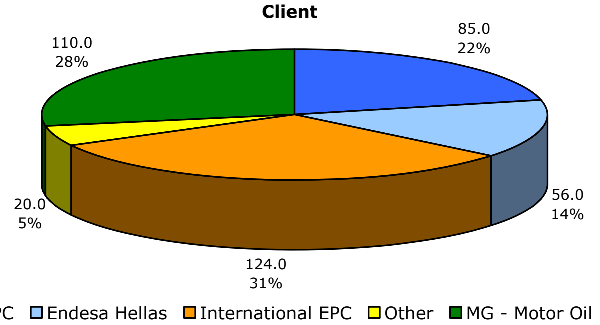
According to our estimations, Metka's reliance on PPC will decline to 21.5% in 2009 compared to 44.4% in 2008 as international projects along with Endesa Hellas managed to diversify Metka's portfolio.

Graph 12: Metka's Revenue Breakdown by Major Clients (€m)



Source: Company and Prelium Research Estimates

Graph 13: Metka's 2009 Estimated Revenue Breakdown by Client



Source: Company and Prelium Research Estimates

- **EBITDA Forecasts**

Historical Data

EBITDA margins stood at above 20% levels in 2006 and 2007 (at 20.7% in 2006 and 20.1% in 2007) but slipped significantly to 17.5% in 2008 as significantly lower defence inflows put some downward pressure on margins. Note that although defence projects had a less than 20% contribution to Metka's top line figures in 2006 and 2007, the significantly higher EBITDA margins they enjoyed (40% - 50% vs c. 20% for the EPC projects) had a positive effect on group EBITDA margins. For 2008 however defence inflows decreased by c. 30%, pressuring group EBITDA margins to lower levels.

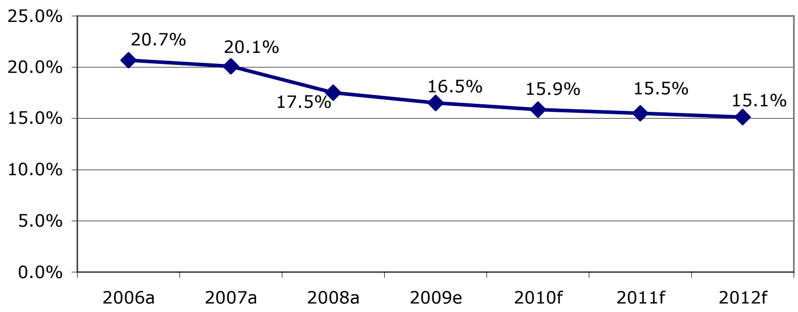
EBITDA Estimates

For the 2009-2012 period we expect an EBITDA margin erosion of 240bps or 60bps p.a. annually. This is mainly due to our assumption that Metka will undertake no high-margin defence projects as well as on rising competition. Be noted that in case reported talks with the Russian government for the co-production of army vehicles have a positive outcome, Metka could add c. €35m to its inflows for at least 5 -10 years, sustaining EBITDA margins to higher levels (EBITDA margin for such defence projects usually stand at above 40% levels).
Note that 50bps of the above mentioned margin deterioration stems from an increase in Mytilineos Group's management fees. Mytilineos charges currently 2.5% management fee on Metka's sales as a fee for Mytilineos Group's efforts to obtain new projects. The management fee will increase to 3% in 2010 and stay unchanged thereafter.

Table 14	2009e	2010f	2011f	2012f
Group Ebitda	**65.2**	**103.3**	**114.7**	**128.8**
% margin	**16.5%**	**15.9%**	**15.5%**	**15.1%**
Metka's EBITDA	**60.4**	**98.5**	**109.9**	**124.0**
Existing Energy EBITDA	55.7	83.8	53.8	39.4
Existing Defence EBITDA	0.4	0.0	0.0	0.0
Existing Infra-Structure EBITDA	0.4	0.4	0.1	0.1
Future Projects EBITDA	3.9	14.3	56.1	84.6
Subsidiaries EBITDA	4.8	4.8	4.8	4.8

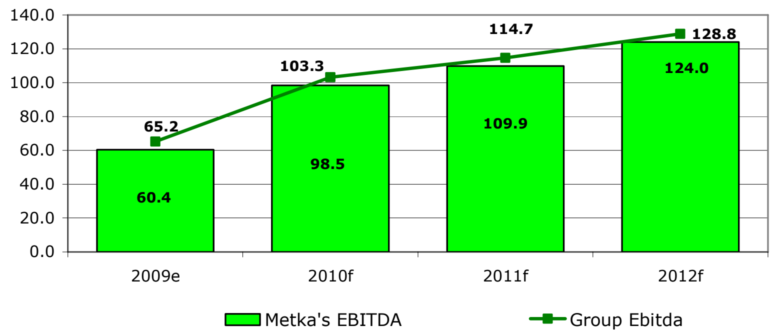
Source: Company & Prelium Research Estimates
* Metka's EBITDA margin takes in mind Management Fees of 2.5% for 2009 and 3% thereafter

Graph 14: EBITDA Margin Evolution



Source: Company and Prelium Research Estimates

Graph 15: Group EBITDA Evolution 2009e - 2012f (€m)

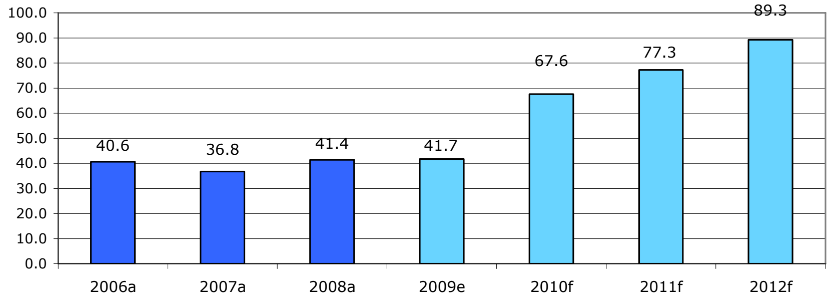


Source: Company and Prelium Research Estimates

- **Net Profit Forecasts**

Despite our EBITDA margin erosion assumptions, we estimate net profit to grow rapidly (2009-2012 CAGR at 21.2% vs 1.0% CAGR in 2006-2008) on the back of stronger top line growth.

Graph 16: Group Net Profit Evolution (€m)



Source: Company and Prelium Research Estimates

Table 15: Key Estimates (€m)	2006a	2007a	2008a	2009e	2010f	2011f	2012f
Group Revenue	294.1	284.2	381.5	394.5	651.0	739.8	851.4
Δ (%)	-	-3.4%	34.2%	3.4%	65.0%	13.6%	15.1%
Revenue CAGR 2006a-08a	13.9%						
Estim. CAGR 2009e-12f	22.2%						
Group EBITDA	60.8	57.1	66.9	65.2	103.3	114.7	128.8
Δ (%)	-	-6.1%	17.1%	-2.6%	58.5%	11.1%	12.3%
EBITDA Margin	20.7%	20.1%	17.5%	16.5%	15.9%	15.5%	15.1%
EBITDA CAGR 2006a-08a	4.9%						
Estim. CAGR 2009e-12f	17.8%						
Group Net Profit	40.6	36.8	41.4	41.7	67.6	77.3	89.3
Δ (%)	-	-9.4%	12.6%	0.7%	62.0%	14.3%	15.5%
Net Profit Margin	13.8%	12.9%	10.9%	10.6%	10.4%	10.4%	10.5%
Net Profit CAGR 2006a-08a	1.0%						
Estim. CAGR 2009e-12f	21.2%						

Source: Company & Prelium Research Estimates

Q1 2009 Financial Results

Metka released a weak, however expected, set of results for the first quarter of 2009 due to backlog execution delays on external factors beyond Metka's control. More specific, revenue slipped 43% y-o-y, EBITDA retreated by 48.8% with EBITDA margin standing 190bps lower and net profit fell 50.6%.

Table 16: Quarterly Results

(million €)	3m 09a	y-o-y (%)	3m 08a	y-o-y (%)	6m 08a	y-o-y (%)	9m 08a	y-o-y (%)	2008a	y-o-y (%)
Sales	50.1	-43.0%	87.9	28.8%	211.9	44.3%	299.1	38.0%	381.5	34.2%
Gross Profit	11.4	-36.2%	17.9	3.7%	47.1	20.6%	62.2	19.3%	82.0	20.7%
Gross Profit Margin	22.8%		20.4%		22.2%		20.8%		21.5%	
EBIT	7.3	-52.0%	15.2	17.7%	36.0	13.9%	47.6	17.0%	61.5	17.9%
EBIT Margin	14.6%		17.3%		17.0%		15.9%		16.1%	
EBITDA	8.5	-48.8%	16.5	17.1%	38.7	13.9%	51.5	16.5%	66.9	17.1%
EBITDA Margin	16.9%		18.8%		18.3%		17.2%		17.5%	
Net profit	4.9	-50.6%	10.0	11.6%	23.0	2.5%	30.3	5.2%	41.4	12.6%
EPS (€) (reported)	0.0952		0.1927		0.4433		0.5831		0.7975	
DPS (€)									0.40	

(million €)	Q1 09a	y-o-y (%)	Q1 08a	y-o-y (%)	Q2 08a	y-o-y (%)	Q3 08a	y-o-y (%)	Q4 08a	y-o-y (%)
Sales	50.1	-43.0%	87.9	28.8%	124.0	57.7%	87.3	24.8%	82.3	22.0%
Gross Profit	11.4	-36.2%	17.9	3.7%	29.2	34.1%	15.1	15.3%	19.8	25.4%
Gross Profit Margin	22.8%		20.4%		23.5%		17.3%		24.1%	
EBIT	7.3	-52.0%	15.2	17.7%	20.8	11.3%	11.6	27.9%	14.0	21.2%
EBIT Margin	14.6%		17.3%		16.8%		13.2%		17.0%	
EBITDA	8.5	-48.8%	16.5	17.1%	22.1	11.7%	12.8	25.1%	15.3	19.2%
EBITDA Margin	16.9%		18.8%		17.9%		14.7%		18.6%	
Net profit	4.9	-50.6%	10.0	11.6%	13.0	-3.6%	7.3	14.9%	11.1	39.1%
EPS (€) (reported)	0.0952		0.1927		0.2507		0.1398		0.2144	

Source: Company

Conference Call's Highlights and the Company's Targets

The management focused at the conference call that followed the release of Q1 financial results as well as at its annual meeting with the analysts on the following:

- The **first quarter** of the current fiscal year was tough and challenging and the second quarter will most probably be similarly weak. Metka's sales will see an upward trend in the second half and full year sales might end up some millions below 2008 levels on Aliveri delays, other things being equal. The management however is optimistic that the target for 2009 EBITDA at 2008 levels will be met.
- The next 2 months will be crucial for Metka, as the management is awaiting for the **results of several potential projects** it has recently been in talks with. The management focused mainly on the following projects, whose results are expected to come out in the following weeks and whose total budget stands approximately at €1.5b:
  - A **potential project in Turkey** (OMV) (800MW, €470m total budget), for which Metka is in exclusive negotiations but faces funding issues,
  - A **second** potential **identical project in Turkey** (RWE) (800MW, €470m total budget), for which Metka is also in exclusive negotiations. If an agreement cannot be reached, an international tender will follow.
  - The **PPC's Megalopolis project** (800MW, €570m). Metka/GE consortium is one of the remaining two bidders (the other one is Ansaldo Energia / Damco consortium). PPC's deadline was for June 26, PPC asked however the two consortia that submitted bids a 2 month extension to announce the preferred bidder.

  Out of the 3 above mentioned projects, the OMV - Turkey project is expected to commence execution within 2009 in case an agreement is reached, the value of which depends on when the relevant agreements will be finalized.
- The **Corinthos Power** project along with the Romanian project continue according to schedule (they are in design phase) and will have a major contribution to H2 2009 group revenue, when the deliver of the equipment will take place, shaping up full year's figures.
- Regarding Endesa Hellas, the management pointed out that there are 3 options for the group in case Enel decides to exit Endesa Hellas joint venture: a) to acquire Endesa's stake, b) to negotiate with another European utility from a stronger position on the back of a larger asset portfolio and c) to partnership with a private equity.

Recent Developments

June 2009

Signature of the PEEGT project in Syria
Metka announced in June that the Metka - Ansaldo consortium (75/25 participation, led by Metka) signed the €640m contract for the PEEGT Syrian project involving a 700MW CCGT power plant south of Damascus, which means that the company's backlog of €1.4b is now 100% signed. The PEEGT project is the largest contract ever signed by Metka and significantly improves visibility for the 2010 – 2013 period.

April 2009

Signature of the Corinthos Power project
Metka and Korinthos Power signed in April 2009 a €285m contract for the construction of a 437MW CCGT power plant in Ag. Theodori (Corinthia), which will commence in Q4 2009. Korinthos Power is a company held jointly by Endesa Hellas (65%) and Motor Oil (35%). Metka's good cooperation with Motor Oil is critical as Motor Oil reportedly

Financial Calendar 2009

Date	Event
5/8/2009	6m2009 Financial Results Announcement
6/8/2009	6m 2009 Financial Results Publication & Conference Call with Analysts
11/11/2009	9m 2009 Financial Results Announcement
12/11/2009	9m 2009 Financial Results Publication & and Conference Call with Analysts

APPENDIX A

Full Financial Statements

(million €)

P&L	**2006a**	**2007a**	**2008a**	**2009e**	**2010f**	**2011f**	**2012f**
Turnover	**294.1**	**284.2**	**381.5**	**394.5**	**651.0**	**739.8**	**851.4**
Cost of Sales	(225.9)	(216.3)	(299.5)	(307.7)	(504.5)	(569.7)	(651.3)
Gross Profit	68.3	67.9	82.0	86.8	146.5	170.2	200.1
Other operating income	0.8	3.1	3.0	2.5	2.5	2.5	2.5
Total SGAs	(13.2)	(18.8)	(23.5)	(29.0)	(53.6)	(65.5)	(81.0)
EBITDA (reported)	**60.8**	**57.1**	**66.9**	**65.2**	**103.3**	**114.7**	**128.8**
Normalised EBITDA	***60.8***	***57.1***	***66.9***	***65.2***	***103.3***	***114.7***	***128.8***
Depreciation	(4.9)	(4.9)	(5.3)	(4.8)	(7.9)	(7.6)	(7.2)
EBIT (reported)	55.9	52.2	61.5	60.3	95.4	107.2	121.6
Normalised EBIT	*55.9*	*52.2*	*61.5*	*60.3*	*95.4*	*107.2*	*121.6*
Net interest	(0.6)	(1.9)	(3.5)	(2.3)	(3.2)	(3.7)	(4.0)
EBT (reported)	54.9	50.5	58.0	58.1	92.1	103.5	117.5
Normalised EBT	*54.9*	*50.5*	*58.0*	*58.1*	*92.1*	*103.5*	*117.5*
Income tax	(14.4)	(13.2)	(13.2)	(13.9)	(22.1)	(23.8)	(25.9)
EAT&M (reported)	40.6	36.8	41.4	41.7	67.6	77.3	89.3
Normalised EAT&M	*40.6*	*36.8*	*41.4*	*41.7*	*67.6*	*77.3*	*89.3*

Balance Sheet							
Total Assets	**225.8**	**353.5**	**335.0**	**358.0**	**478.2**	**560.4**	**645.6**
Total Intangible Assets	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.0**
Total Fixed Assets	**79.7**	**82.6**	**77.9**	**75.7**	**70.8**	**66.2**	**62.0**
Tangible assets	67.1	68.4	64.8	62.9	58.0	53.5	49.2
Investments / Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	2.0	0.8	2.2	2.0	2.0	2.0	2.0
Total current assets	**146.1**	**270.9**	**257.0**	**282.4**	**407.4**	**494.2**	**583.6**
Inventories	23.1	21.8	15.3	16.9	27.6	31.2	35.7
Accounts receivables	111.8	208.5	213.1	216.2	321.1	405.4	466.5
Other receivables	2.0	7.6	4.3	5.9	9.8	11.1	12.8
Other ST Assets	0.6	2.0	4.9	3.1	5.0	5.7	6.5
Cash & Cash Equivalents	5.0	27.3	17.7	38.6	42.2	39.1	60.4
Total equity and liabilities	**225.8**	**353.5**	**335.0**	**358.0**	**478.2**	**560.4**	**645.6**
Total equity	**122.7**	**139.2**	**158.0**	**181.4**	**230.6**	**276.6**	**329.8**
Share capital	16.6	16.6	16.6	16.6	16.6	16.6	16.6
Retained earnings & reserves	94.4	110.4	125.9	146.8	193.7	237.3	288.0
Treasury stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	11.7	12.2	15.5	17.9	20.3	22.7	25.1
Total long term liabilities	**27.6**	**35.6**	**65.6**	**38.1**	**38.5**	**40.2**	**40.9**
Retirement benefits / similar commitments	1.9	1.9	2.0	2.1	2.4	2.7	3.1
Long term bank debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	15.5	12.7	12.5	12.7	12.7	12.7	12.7
Other long term liabilities	10.3	21.0	49.8	21.0	21.0	21.0	21.0
Total short term liabilities	**75.4**	**178.6**	**111.3**	**138.5**	**209.1**	**243.6**	**274.9**
Provisions	0.2	0.4	0.1	0.1	0.1	0.1	0.1
Accounts payables	58.9	132.5	83.8	101.2	165.9	187.3	214.1
Tax payable	6.4	20.7	10.9	18.5	19.5	31.0	33.3
Short term bank debt	2.2	18.3	11.4	11.4	11.4	11.4	11.4
Short term portion of LT bank debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other ST liabilities	7.7	6.8	5.1	7.4	12.2	13.8	15.9

Cash Flow Statement							
EBIT	55.9	52.2	61.5	60.3	95.4	107.2	121.6
Depreciation and amortisation	0.0	5.0	5.3	5.0	7.9	7.6	7.2
Changes in retirement benefits	0.0	0.0	0.0	0.1	0.3	0.3	0.4
Changes in other provisions	0.0	0.9	0.2	0.9	0.1	1.4	0.3
Changes in net working capital:	(39.1)	(4.4)	(13.3)	13.4	(50.0)	(66.2)	(38.3)
Income taxes paid	(21.0)	(6.9)	(25.6)	(13.9)	(22.1)	(23.8)	(25.9)
Interest paid	(0.1)	(1.1)	(2.9)	(2.9)	(4.2)	(4.7)	(5.2)
Changes in deferred tax assets and liabilities	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Changes in prepayments and deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Forex effects	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash items	0.0	0.0	0.0	(19.4)	(0.9)	10.8	1.6
Cash Flow from Operations	**0.1**	**42.8**	**22.4**	**43.9**	**26.4**	**32.6**	**61.6**
CAPEX	(3.3)	(1.9)	(1.8)	(3.0)	(3.0)	(3.0)	(3.0)
Interest received	0.3	0.3	0.5	0.7	1.0	1.0	1.2
Cash Flow from Investing	**(0.1)**	**(9.5)**	**0.8**	**(2.3)**	**(2.0)**	**(2.0)**	**(1.8)**
Dividends paid	(16.4)	(20.8)	(26.0)	(20.8)	(20.8)	(33.7)	(38.5)
Equity issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Δ Bank Debt	1.5	9.9	(6.7)	0.0	0.0	0.0	0.0
Cash Flow from Financing	**(14.9)**	**(11.0)**	**(32.8)**	**(20.6)**	**(20.8)**	**(33.7)**	**(38.5)**
Net change in cash	**(14.9)**	**22.3**	**(9.6)**	**20.9**	**3.6**	**(3.1)**	**21.3**

Source: Company & Prelium Research Estimates

APPENDIX B

World Total Energy Consumption by Region and Fuel, Reference Case, 1990-2030 (Quadrillion Btu)

Region/Country	History				Projections										2006-30 Average Annual Δ(%)	Δ(%) 2006-30
	2005	(%) Total	2006	(%) Total	2010	(%) Total	2015	(%) Total	2020	(%) Total	2025	(%) Total	2030	(%) Total		
OECD																
OECD North America																
Liquids	49.6	41	49.2	41	45.4	37	46.7	37	47.2	36	48.4	36	50.5	36	0.1	3
Natural Gas	28.0	23	28.0	23	29.3	24	30.3	24	31.9	24	33.9	25	34.4	24	0.9	23
Coal	24.7	20	24.3	20	24.8	20	25.5	20	26.0	20	26.5	20	28.8	20	0.7	19
Nuclear	9.2	8	9.4	8	9.8	8	10.0	8	10.4	8	10.6	8	11.1	8	0.7	18
Other	10.3	8	10.5	9	11.8	10	13.3	11	14.8	11	16.1	12	17.0	12	2.0	62
Total	**121.6**	**100**	**121.3**	**100**	**121.1**	**100**	**125.9**	**100**	**130.3**	**100**	**135.6**	**100**	**141.7**	**100**	**0.6**	**17**
OECD Europe																
Liquids	32.3	40	32.4	40	30.0	36	29.9	35	30.8	35	31.0	34	31.1	34	-0.2	-4
Natural Gas	19.8	24	19.7	24	21.0	26	22.1	26	23.3	27	24.2	27	24.8	27	1.0	26
Coal	12.9	16	13.2	16	13.0	16	12.8	15	12.4	14	12.2	14	12.0	13	-0.4	-9
Nuclear	9.7	12	9.6	12	9.7	12	9.7	11	9.6	11	9.5	11	9.5	10	-0.1	-1
Other	6.5	8	6.6	8	8.5	10	10.3	12	11.9	14	13.3	15	14.4	16	3.3	118
Total	**81.4**	**100**	**81.6**	**100**	**82.2**	**100**	**84.8**	**100**	**87.9**	**100**	**90.0**	**100**	**91.8**	**100**	**0.5**	**13**
OECD Asia																
Liquids	17.5	46	17.2	44	17.0	43	17.4	42	17.8	41	17.8	41	17.7	40	0.1	3
Natural Gas	5.8	15	6.1	16	6.5	16	7.1	17	7.5	17	7.6	17	7.7	17	1.0	26
Coal	9.3	24	9.4	24	9.5	24	9.5	23	9.5	22	9.6	22	9.8	22	0.2	4
Nuclear	4.3	11	4.3	11	4.5	11	5.0	12	5.6	13	6.0	14	6.4	14	1.6	49
Other	1.6	4	1.7	4	2.1	5	2.6	6	2.8	6	2.9	7	3.0	7	2.4	76
Total	**38.4**	**100**	**38.7**	**100**	**39.5**	**100**	**41.8**	**100**	**43.1**	**100**	**43.9**	**100**	**44.6**	**100**	**0.6**	**15**
Total OECD																
Liquids	99.4	41	98.8	41	92.4	38	94.0	37	95.8	37	97.2	36	99.4	36	0.0	1
Natural Gas	53.6	22	53.9	22	56.7	23	59.6	24	62.6	24	65.7	24	66.8	24	0.9	24
Coal	46.9	19	46.9	19	47.3	19	47.8	19	47.9	18	48.3	18	50.7	18	0.3	8
Nuclear	23.2	10	23.3	10	24.0	10	24.7	10	25.6	10	26.0	10	27.0	10	0.6	16
Other	18.3	8	18.8	8	22.4	9	26.3	10	29.5	11	32.3	12	34.3	12	2.5	82
Total	**241.3**	**100**	**241.7**	**100**	**242.8**	**100**	**252.4**	**100**	**261.3**	**100**	**269.5**	**100**	**278.2**	**100**	**0.6**	**15**
Non-OECD																
Non-OECD Europe and Eurasia																
Liquids	10.1	20	10.2	20	10.5	19	10.7	19	11.1	18	11.2	18	11.2	18	0.4	10
Natural Gas	25.8	51	25.8	51	28.0	52	30.4	53	31.9	53	32.7	53	33.4	53	1.1	29
Coal	8.9	18	8.7	17	9.2	17	9.5	16	9.3	15	9.2	15	9.4	15	0.3	8
Nuclear	2.9	6	2.9	6	3.0	6	3.6	6	4.5	7	5.2	8	5.5	9	2.6	90
Other	3.1	6	3.0	6	3.2	6	3.4	6	3.5	6	3.7	6	3.8	6	0.9	27
Total	**50.6**	**100**	**50.7**	**100**	**54.0**	**100**	**57.6**	**100**	**60.3**	**100**	**62.0**	**100**	**63.3**	**100**	**0.9**	**25**
Non-OECD Asia																
Liquids	31.6	29	33.1	28	36.8	26	42.4	26	49.8	26	56.2	26	62.2	26	2.7	88
Natural Gas	9.6	9	9.6	8	11.7	8	15.6	10	19.2	10	22.3	10	25.1	10	4.1	161
Coal	60.4	55	66.5	57	78.5	56	87.6	54	98.4	52	111.1	52	122.8	51	2.6	85
Nuclear	1.1	1	1.1	1	1.6	1	3.0	2	4.7	2	6.2	3	7.0	3	7.9	536
Other	6.6	6	7.2	6	10.7	8	14.6	9	18.2	10	19.5	9	22.4	9	4.9	211
Total	**109.4**	**100**	**117.6**	**100**	**139.2**	**100**	**163.2**	**100**	**190.3**	**100**	**215.4**	**100**	**239.6**	**100**	**3.0**	**104**
Middle East																
Liquids	11.9	52	12.4	52	14.4	52	15.3	50	16.1	50	17.5	51	19.2	51	1.8	55
Natural Gas	10.2	45	10.8	45	12.5	45	14.2	47	15.0	47	16.1	47	17.4	46	2.0	61
Coal	0.4	2	0.4	2	0.4	1	0.4	1	0.4	1	0.4	1	0.5	1	1.1	25
Nuclear	0.0	0	0.0	0	0.0	0	0.1	0	0.1	0	0.1	0	0.1	0	—	
Other	0.2	1	0.2	1	0.3	1	0.4	1	0.5	2	0.5	1	0.5	1	3.4	150
Total	**22.7**	**100**	**23.8**	**100**	**27.7**	**100**	**30.3**	**100**	**32.2**	**100**	**34.6**	**100**	**37.7**	**100**	**1.9**	**58**
Africa																
Liquids	6.1	42	6.1	42	7.1	44	7.3	41	7.5	39	7.8	38	8.1	37	1.2	33
Natural Gas	3.2	22	3.2	22	3.7	23	4.6	26	5.5	29	6.2	30	6.7	31	3.2	109
Coal	4.2	29	4.2	29	4.2	26	4.4	25	4.6	24	4.8	23	5.3	24	1.0	26
Nuclear	0.1	1	0.1	1	0.1	1	0.2	1	0.2	1	0.2	1	0.2	1	3.3	100
Other	0.9	6	0.9	6	1.0	6	1.3	7	1.4	7	1.5	7	1.5	7	2.1	67
Total	**14.5**	**100**	**14.5**	**100**	**16.2**	**99**	**17.7**	**101**	**19.1**	**101**	**20.6**	**100**	**21.8**	**100**	**1.7**	**50**
Central and South America																
Liquids	11.3	48	11.7	48	13.5	48	13.6	45	13.9	43	14.7	42	15.7	42	1.2	34
Natural Gas	4.7	20	4.8	20	5.8	20	6.7	22	7.4	23	8.2	23	8.6	23	2.4	79
Coal	0.9	4	0.8	3	0.9	3	1.0	3	1.2	4	1.3	4	1.6	4	2.8	100
Nuclear	0.2	1	0.2	1	0.2	1	0.3	1	0.4	1	0.4	1	0.4	1	2.0	100
Other	6.4	27	6.6	27	7.8	28	8.7	29	9.7	30	10.6	30	11.5	31	2.3	74
Total	**23.4**	**100**	**24.2**	**100**	**28.3**	**100**	**30.3**	**100**	**32.5**	**100**	**35.2**	**100**	**37.7**	**100**	**1.9**	**56**
Total Non-OECD																
Liquids	71.0	32	73.6	32	82.3	31	89.3	30	98.4	29	107.4	29	116.4	29	1.9	58
Natural Gas	53.5	24	54.2	23	61.7	23	71.4	24	79.1	24	85.5	23	91.2	23	2.2	68
Coal	74.8	34	80.6	35	93.3	35	102.9	34	113.8	34	126.9	35	139.6	35	2.3	73
Nuclear	4.3	2	4.4	2	5.0	2	7.2	2	9.9	3	12.2	3	13.2	3	4.7	200
Other	17.2	8	18.0	8	23.1	9	28.4	9	33.2	10	35.8	10	39.8	10	3.4	121
Total	**220.7**	**100**	**230.8**	**100**	**265.4**	**100**	**299.1**	**100**	**334.4**	**100**	**367.8**	**100**	**400.1**	**100**	**2.3**	**73**
Total World																
Liquids	170.4	37	172.4	36	174.7	34	183.3	33	194.2	33	204.6	32	215.7	32	0.9	25
Natural Gas	107.1	23	108.1	23	118.5	23	131.0	24	141.7	24	151.3	24	158.0	23	1.6	46
Coal	121.7	26	127.5	27	140.6	28	150.7	27	161.7	27	175.2	27	190.2	28	1.7	49
Nuclear	27.5	6	27.8	6	29.0	6	31.9	6	35.4	6	38.1	6	40.2	6	1.6	45
Other	35.5	8	36.8	8	45.6	9	54.6	10	62.8	11	68.1	11	74.1	11	3.0	101
Total	**462.1**	**100**	**472.4**	**100**	**508.3**	**100**	**551.5**	**100**	**595.7**	**100**	**637.3**	**100**	**678.3**	**100**	**1.5**	**44**

Source: Energy Information Administration (EIA), International Energy Outlook 2009, Release Date: May 2009

- **OECD Europe** includes Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland, Turkey and the United Kingdom.

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  (*) *Total expected return: Price Appreciation plus Dividend*
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RATINGS HISTORY

Ratings	Date of Report	Share Price on date of issue	Target Price	Rating
1	13/7/09	8.57 €	11.50 €	Initiation - Outperform

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Our evaluation is based on a DCF model. We discount the cashflows with a WACC of 11.3%. We use a risk free rate of 5.00%, an equity risk premium of 5.00% and a beta of 0.92.

RISKS TO OUR VALUATION

- Execution delays in existing projects
- Delays in the assignment of new projects
- Changes or delays in the procurement practices of PPC
- Increasing competition could pressure EBITDA margins

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Company name	Bloomberg	Rating	Target Price	Price / Date	Valid Disclosure
Metka S.A.	METTK GA	Outperform	11.50 €	8.57 € / 13.7.2009	None

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PRELIUM SECURITIES & INVESTMENT SERVICES S.A.
Member of the Athens Stock Exchange, Member of the Athens Derivatives Exchange
Head Office: S. Davaki 1 & Kifisias Ave., 115 26 Athens, Greece, Tel. +30 210 36 77 000, Fax +30 210 69 26 403
e-mail research@prelium.com, www.prelium.com

INSTITUTIONALSALES
Babis Angeletopoulos, b.angeletopoulos@prelium.com

RESEARCH DEPARTMENT
Emi Moundrou, e.moundrou@prelium.com
Ilias Daskalopoulos, i.daskalopoulos@prelium.com

FOREIGN MARKETS
Nafsika Athanassiou, n.athanassiou@prelium.com
John Kanelopoulos, j.kanelop@prelium.com

ASSET MANAGEMENT
Konstantinos Asimakopoulos, K.Asimakopoulos@prelium.com
Dimitris Konstiantos, d.konstiantos@prelium.com

DERIVATIVES
Andreas Paradisopoulos, A.Paradisopoulos@prelium.com
Antonis Marselos-Masselos, a.marselos@prelium.com