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**Industrials****downgrade to...Neutral****Increased uncertainty in metals and energy operations****Reason for report:** Model Update

Price: €4.26
(closing price 23/04/09)

12M Target Price: € 5.3**Previous Target Price: UR****Investment Proposal****Athens General Index at 1,905.92** (closing price 23/04/09)**Estimates**

	2007	2008	2009e	2010e
Turnover (€ m)	912.6	975.8	889.2	1,174.3
EBITDA (€ m)	153.7	117.6	118.5	141.4
Net Income (€ m)	193.6	18.5	21.8	30.7
EPS reported (€)	1.71	0.17	0.20	0.29
EPS adjusted (€)	0.37	0.15	0.18	0.26
P/E (x)	2.5	25.2	20.9	14.8
P/BV (x)	0.7	0.6	0.6	0.6
EV/EBITDA (x)	13.0	7.5	7.5	7.4
EV/Sales (x)	2.2	0.9	1.0	0.9
ROE (%)	26.1%	2.3%	2.6%	3.5%
RoIC (%)	9.2%	5.1%	6.0%	7.8%
Dividend Yield (%)	3.6%	2.5%	2.6%	3.7%

Explanatory notes: Year-end prices used for all calculations. EPS adjusted excludes capital gains from Endesa Hellas. P/BV includes goodwill from acquisitions.
Source: Mytilineos Holdings, National P&K Securities

Stock data

Price range 52 weeks	3.20 - 9.94
Outstanding No of shares	116,984,338
Avg daily shares (3m) traded	316,988
Market cap in € m	498.4
Reuters / Bloomberg	MYTr.AT / MYTIL GA
Free float	64.4%
Institutional ownership	25.9%
Treasury stock	c. 8.8%
Relative performance in '06	+37.1%
performance in '07	-2.5%
performance in '08	-20.1%
So far in '09	+0.8%
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Company description

Mytilineos Holdings is a leading industrial group of companies active in the Metallurgy & Mining, Energy, EPC and Defense sectors. Mytilineos, through Aluminium of Greece and Sometra, is the largest base metals producer in South Eastern Europe. Metka, the leading EPC contractor in Greece, is active in the execution of large-scale industrial and energy projects. Finally, Elvo is the leading vehicle manufacturer in Greece engaged in civil and defense projects. Mytilineos Holdings stock is included in the following indices: Athex General Index, FTSE/ASE 20, MSCI Small Cap and HSBC Small Cap.

We downgrade Mytilineos to Neutral adjusting our target price to €5.3 per share to reflect:

- ⇒ Significantly lower valuation for the group's metals and mining operations and subsidiary Metka (*please refer to our update report issued on March 30th*),
- ⇒ Low visibility regarding the implementation of the group's strategy in the energy sector,
- ⇒ Key uncertainties related to the aluminium smelting operation post 2010.

Although we see upside potential based on our updated target price, we prefer to take a more conservative stance in terms of our rating taking into account increased uncertainties associated with the group's metals and energy businesses.

FY'08 proved even tougher than previously anticipated for the group mainly due to higher oil prices and adverse FX movements. Regarding net profits, 80% of the sharp deterioration (€18.5m vs. €193.6m in FY'07) is attributed to the absence of capital gains in '08. On the positives, operating margin improved significantly in Q4'08 due to the sharp reduction in key input costs (e.g. fuel oil) that affect metals operations, and the appreciation of USD vs. EUR y-o-y.

On the other hand, subsidiary Metka kept delivering solid set of numbers continuing to prove its resilience despite unfavourable market conditions. Metka remains our preferred pick for the group.

For 2009, we expect another tough year for Mytilineos highlighted by: a) high single-digit drop in turnover attributed to the anticipated reduction in aluminium sales and to the shutdown of zinc and lead operations in Romania, b) stabilization of operating profits coupled with slight improvement of margins mainly due to falling input costs. Overall, FY'09 results will be largely determined by the following key business drivers:

- a. The full commercial operation of the 334MW CHP plant at some point this summer.
- b. Metka's operating performance. We anticipate a continuation of sales and profits growth in '09.
- c. Electricity and fuel cost for Aluminium of Greece and positive impact from favourable \$/€ rate y-o-y.
- d. Contribution of the acquired Dong Energy, which operates 18.6MW of wind parks.



Estimates Changes

Our estimates changes are mainly attributed to adjustments in the following key parameters:

- ⇒ We revise downwards our **2009 estimates** to account for:
 - a) Drop in aluminium production on sluggish demand in the domestic residential sector and shutdown of the zinc and lead operations in Romania.
 - b) Significantly lower than previously anticipated contribution of the CHP plant following significant delays in the commencement of the plant's full commercial operation. Our projected FY'09 EBITDA contribution of the energy operations stands at €10m.
 - c) Downwards revised estimates for Metka to account for decelerating pace of execution in some of the company's projects attributed to exogenous factors.
- ⇒ Adjusted **\$/€ rate**. Our revised '09-'10 estimates are 1.35 compared to 1.47 previously.
- ⇒ We lower our **crude oil price** '09-'10 estimates to \$55/bbl, vs. \$90 and \$80 previously. Consequently, our '09-'10 fuel oil projections are €220/MT (vs. c. €400/MT in FY'07).
- ⇒ Regarding '09-'10 **electricity tariff** projections for AoG, we assume €60/MWh (up 16.8% y-o-y), vs. €57.2/MWh before.
- ⇒ We lower our System Marginal Price (**SMP**) estimates to €65/MWh in FY'09 and €75/MWh in FY'10, vs. €82/MWh before. This is attributed to the decreased production costs of thermal stations on the back of lower fuel prices.
- ⇒ We anticipate 50MW of **RES** installed capacity by year-end '09, lower than management guidance.
- ⇒ Reiterate our conservative stance on **Endesa Hellas'** valuation maintaining 50% discount to the €1.2bn book value of the JV in order to reflect the execution risks associated with the timely completion of projects included in the JV's business plan as well as very low visibility regarding Enel's strategy going forward.

Estimates Changes

Mytilineos Holdings		New	Old	% chng
2009e	Sales	889.2	1,182.5	-25%
	EBITDA	118.5	172.8	-31%
	Net income	21.8	60.0	-64%
2010e	Sales	1,174.3	1,463.3	-20%
	EBITDA	141.4	230.4	-39%
	Net income	30.7	89.4	-66%

Source: Mytilineos Holdings, National P&K Securities

Liquidity: Not an issue for now, but things could deteriorate...

Debt (in €m) per duration	< 6 months	6-12 month	1-5 years	> 5 years	Total (€m)
end 2008	163	101	312	0	576
% of total	28%	18%	54%	0%	
end 2007	432	57	77	0	566
% of total	76%	10%	14%	0%	

Source: Mytilineos Holdings

Mytilineos signed on 31/07/2008 an agreement to raise a 5-year common bond loan up to the amount of €465m at a very favourable rate equal to EURIBOR plus spread of 0.85%. The bond loan will be used to fund the group's investments in the energy sector and to refinance existing short-term debt (€100.1m at year-end '08 vs. €295.6m in FY'07). The group has been converting (to the extent possible) its short-term debt into long-term in order to reduce the refinancing risk as well as the risk of increasing spreads. As regards to interest rates sensitivity, we note that a 50bps interest rate increase results in a €2.25m decrease in net income.

Overall, we think that Mytilineos will not face any difficulties in refinancing and/or raising new debt in the short to medium term given the already signed agreement for €465m credit facility. Having said that, the group might face liquidity related issues medium to longer term in case Enel walks away from Endesa Hellas and Mytilineos does not manage to find a new strategic partner.



AoG: Sales & Costs - Projections

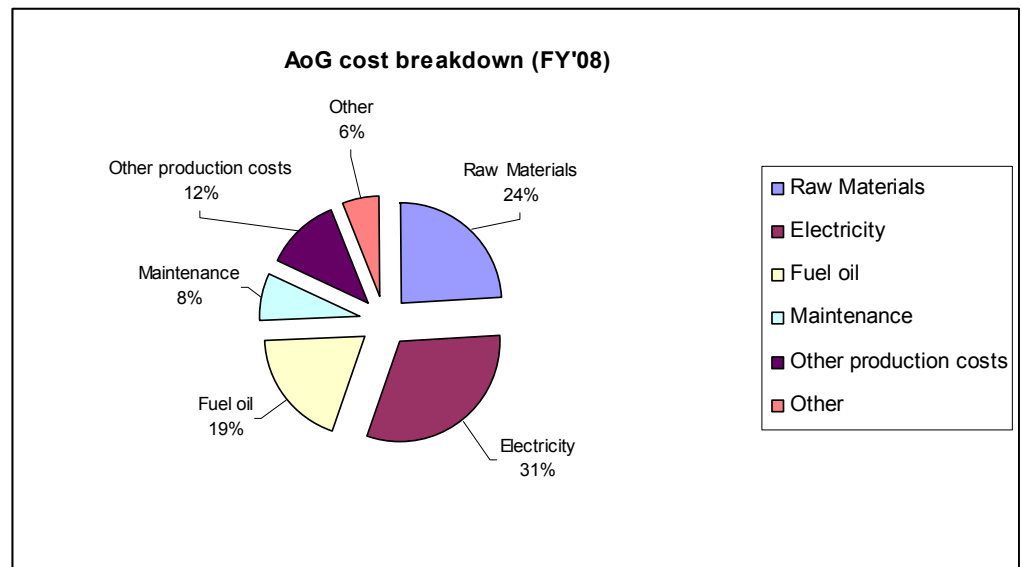
Sales

We anticipate 131KMT of aluminum sales in FY'09, down 17% y-o-y, and 140KMT in FY'10 (up 6.6% y-o-y). As regards to aluminum average selling price, we expect \$2,974/MT in '09, down by c.8% y-o-y, given that this year's total output has been hedged at c. \$2,750/MT through LME futures contracts. As a result, AoG will not be affected by the sharp drop in LME aluminum prices that started in July '08. For FY'10, we anticipate a 9% drop in average selling price to \$2,715/MT assuming: a) 50% of aluminum production hedged at \$3,150/MT, b) spot LME price at \$1,800/MT.

Key costs items

In FY'08, AoG's profit margins eroded as a result of the following movements in key cost elements:

- ⇒ Raw material costs increased by c. 16% mainly due to higher bauxite and coke prices.
- ⇒ Electricity expenses grew by c. 14% on higher tariffs.
- ⇒ Fuel oil increased by c. 32% due to the sharp increase in fuel prices (€400/MT vs. €275/MT in FY'07).



Source: National P&K Securities

For FY'09, we expect 21% drop in total costs on the back of: a) the correction in fuel costs (average fuel price estimated at €220/MT, down 45% y-o-y), b) lower raw material costs due to reduced production levels and raw material prices.

In our view, key parameter that will determine AoG's operating performance in '09 is the electricity cost. We anticipate tariff increase of c.17% to €60/MWh and reduced electricity consumption by 19% y-o-y to c. 2TWh. Recall that the dispute between AoG and PPC over the electricity tariff regime is expected to be resolved through a new court ruling this summer. It is worth mentioning that a potential application of the old 40-year contract (according to which the tariff was determined based on the \$/€ rate, aluminum and oil prices) would result in a significantly lower electricity cost for AoG given current market conditions.



Conference Call & NPK View

Key points from Mytilineos' conference call and our comments are:

- ⇒ No updates were provided as to **Endesa Hellas'** outlook pending Enel's official decision on the strategy concerning the JV's thermal assets. In our view, this is key concern for Mytilineos Group that could imply significant disruptions to the implementation of its expansion in the energy market. Regarding RES business, management estimates 60-80MW installed capacity by year-end '09 (vs. 45MW currently).
- ⇒ Regarding **Metka**, the company participates in tenders/negotiations for energy projects of more than €2bn total budget. This includes two projects abroad (in Germany and Turkey), the PPC international tender in Megalopolis and finally Endesa Hellas' CCGT plant in Volos. The company also targets a second project in Syria budgeted at €700m. Backlog can further increase from a potential participation to the BMP-3 fighting vehicle defense project between Greece and Russia. In our view, Metka's backlog is highly likely to approach, or even exceed, €2bn by year-end '09. Management did not provide any updated guidance for 2009 turnover mentioning that there will be top line growth with profit margins remaining robust for yet another year (*please also refer to our update report on Metka issued March 30th*).
- ⇒ As regards to **Aluminium of Greece**, management reiterated its guidance for c.20% production cut for the smelter in '09 due to the drop in demand. Despite uncertainties related to LME prices and to the company's electricity and raw material costs, management appeared comfortable due to its open short hedging positions in aluminium (worth \$300m at yr-end '08).
- ⇒ Overall, we think that **2009** will be another tough year for the group given the unfavourable economic environment and uncertainties mostly related to the group's energy business and metallurgy operations.

2009 outlook

In our view, Mytilineos' operating performance in 2009 will be largely determined by:

- The profitability of the energy division. The full commercial operation of the 334MW CHP plant is expected to take place at some point this summer.
- Metals and Mining (M&M) operations that are heavily dependent on: a) key input costs such as electricity and fuel prices, b) FX rate (\$ vs. € rate is highly likely to be more favourable in FY'09 compared to last year, sensitivity at EBITDA level: +/- €15.65m for every +/- 0.05 fluctuation), c) aluminum prices (sensitivity at EBITDA level: +/- €1.44m for every +/- \$50/MT move of LME aluminum price).
- Metka's results on the back of increased work-in-hand and accelerating backlog execution during the year.

Key catalysts

Key catalysts going forward are:

- Endesa Hellas' shareholding structure and strategy.
- Electricity/fuel costs and aluminum prices.
- Performance and new projects for Metka.
- M&A activity in the energy sector and treatment of treasury stock (currently at c. 8.8% of the share capital).

Mytilineos Holdings valuation

Sum of Parts	% stake	Equity Value (€ m)	Value for Mytilineos (€ m)	% of Mytilineos Holdings value	Valuation Method/comment
AoG	100%	106.5	106.5	17.3%	DCF
Metka	55%	594.8	329.7	53.6%	DCF
Mgmt fee - Parent net debt	100%	-146.1	-146.1	-23.7%	DCF
Sometra	93%	20.0	18.6	3.0%	At cost
Endesa Hellas	50%	600	299.9	48.7%	Deal with Endesa & 50% discount
Elvo	43%	16.0	6.9	1.1%	0.5x BV '07
Net Value			615.5		
Value per share			5.26		
Current stock price			4.26		
Total investors' return			23.5%		

Source: National P&K Securities



Key risk/concerns going forward

In our view, key risks and concerns in the medium to longer term are:

⇒ **Aluminium smelting operation:** Management has successfully managed to lock high aluminium selling prices for 2009 and for half of 2010 through short positions in LME futures contracts. Having said that, we are quite concerned about Aluminium of Greece's medium to longer term prospects taking into account: a) the pending issue on the electricity tariff regime between the company and PPC, b) the uncertainty over LME prices post 2010 (current forward estimates differ materially from analysts' forecasts). In case of a continued weakness in aluminum prices coupled with an anticipated unwinding of all short hedging positions by mid 2010, we think that AoG might face significant operating problems from H2'10 onwards.

⇒ **Energy business** and implementation of Endesa Hellas' investment programme and strategy going forward. As mentioned in previous notes, we think that the Enel business plan presentation raises concerns on Endesa Hellas' future prospects. In case of Endesa Hellas' break-up, Mytilineos would have to pay back the cash in return for the full ownership of Endesa Hellas' energy portfolio. Then, Mytilineos would either seek a new strategic partner, such as a European utility, or walk alone.

Taking into account the current business environment (i.e. unfavourable for IPPs conditions prevailing in the domestic wholesale market due to the sharp correction of SMP and the shrinking energy deficit in the market) and recent newsflow, we apply 50% discount to Endesa Hellas' initial valuation to reflect the uncertainty regarding the JV's shareholding structure and to account for the significant disruptions to the business plan's implementation.

⇒ Accelerating **competition** from other Independent Power Producers (IPPs) going forward and PPC adding new generation capacity faster than previously anticipated.

⇒ According to our calculations, **free cash flow generation** will be negative in '09-'10 due to relatively low profitability coupled with increased investments in the energy segment.

⇒ Potential further deterioration of **financial metrics** (e.g. Net debt/EBITDA increased to 3.1x in '08, vs. 1.7x at yr-end '07 and 1.0x at yr-end '06).

⇒ **FX risk** remains a concern.

⇒ **Government interference:** The operation of the domestic energy market is highly dependent on government decisions on various issues, such as: a) regulatory framework, b) tariff increases, c) implementation of various investments.



Mytilineos Holdings consolidated balance sheet and analysis

BALANCE SHEET (B/S) ITEMS	2005	2006	2007	2008	2009e	2010e
Net fixed assets	445.5	598.7	396.8	427.8	577.7	647.0
Goodwill	102.3	128.3	141.4	171.7	171.7	171.7
Investments in affiliates	31.9	30.2	190.2	206.0	206.0	206.0
Deferred Tax	9.1	26.1	23.7	19.7	19.7	19.7
Available for sale securities	42.1	70.3	19.8	74.1	74.1	74.1
Other L/T receivables	2.7	3.1	1.4	2.7	2.7	2.7
Current Assets	541.9	509.4	654.0	657.8	711.2	734.7
Accounts receivable & other	318.3	283.3	364.1	307.4	280.1	370.0
Inventories	154.3	203.1	180.9	174.0	158.6	209.4
Cash	62.7	15.4	84.9	44.4	152.5	35.3
Other Cash	0.0	0.0	0.0	0.0	0.0	0.0
Financial Assets at fair value	6.5	7.7	24.0	132.0	120.0	120.0
Fixed Assets to be sold	0.0	0.0	222.6	210.3	0.0	0.0
TOTAL ASSETS	1,175.4	1,366.2	1,649.7	1,770.2	1,763.2	1,855.9
<i>Net debt</i>	<i>59.1</i>	<i>187.9</i>	<i>260.9</i>	<i>366.8</i>	<i>323.7</i>	<i>440.9</i>
Shareholders' equity	389.4	726.9	743.0	848.7	859.5	878.2
Share capital	211.8	481.8	343.1	313.4	313.4	313.4
Reserves	177.6	245.1	399.9	535.3	546.1	564.8
Minority interest on share capital	318.4	52.3	56.9	52.6	72.4	100.4
Long-term liabilities	166.0	185.4	218.6	500.6	665.6	665.6
Deferred Tax Liabilities	38.2	48.5	78.9	72.7	72.7	72.7
Provisions for staff retirement & other	44.4	54.4	58.8	60.0	60.0	60.0
Long term debt	52.1	37.4	56.9	311.2	476.2	476.2
L/T Derivatives Liabilities	2.8	6.8	0.0	0.0	0.0	0.0
Other L/T liabilities	28.5	38.2	24.1	56.7	56.7	56.7
Short-term liabilities	301.6	401.7	571.1	283.7	165.6	211.7
Accounts payable	142.9	103.4	182.8	141.6	129.0	170.4
Liabilities for taxes	48.0	57.9	60.0	19.3	13.9	18.5
S/T debt	51.5	156.0	295.6	100.1	0.0	0.0
Current portion of non-current liabilities	24.7	17.6	0.0	0.0	0.0	0.0
Derivatives Liabilities	2.7	38.0	0.0	0.0	0.0	0.0
Other short-term Liabilities	31.9	28.7	32.7	22.7	22.7	22.7
Liabilities of assets to be sold	0.0	0.0	60.1	84.5	0.0	0.0
TOTAL EQUITY & LIABILITIES	1,175.4	1,366.2	1,649.7	1,770.2	1,763.2	1,855.9
RATIO ANALYSIS ON B/S ITEMS	2005	2006	2007	2008	2009e	2010e
Liquidity: Current ratio	1.80	1.27	1.15	2.32	4.29	3.47
Acid Test	1.28	0.76	0.83	1.71	3.34	2.48
Activity: Avg receivables to turnover days	126	131	129	126	121	101
Avg trade creditors to purchases days	77	74	72	72	67	55
Avg inventories to turnover days	50	78	77	66	68	57
Cash conversion cycle	99	135	134	120	122	103
Financial Structure: Net debt to equity	15%	26%	35%	43%	38%	50%
Net debt to EBITDA	0.4	1.0	1.7	3.1	2.7	3.1
Interest Coverage	9.0	13.8	5.1	2.7	2.9	3.9
Profitability: return on total assets	18%	11%	12%	1%	1%	2%
return on shareholders equity	19%	14%	26%	2%	3%	4%
return on invested capital	22%	13%	9%	5%	6%	8%

Source: Mytilineos Holdings, National P&K Securities



Mytilineos Holdings consolidated cash flow statement

	2005	2006	2007	2008	2009e	2010e
Profit after tax before minorities	118.7	156.0	215.2	31.3	41.6	58.7
Plus: Depreciation & amortization	20.3	24.8	22.6	23.7	40.6	44.2
Plus: chng in provisions & non cash items	-25.0	-56.6	-174.4	6.1	0.0	0.0
Plus: Net interest expenses	9.1	8.1	7.8	23.1	23.0	22.0
Plus: taxes payable	-30.0	-22.8	-23.7	-68.4	-5.4	4.7
Gross cash flow	93.1	109.5	47.6	15.8	99.7	129.6
Plus: chng in accounts payables	156.8	20.6	74.5	8.0	-12.6	41.4
Less: chng in other receivables & other	7.1	0.8	-5.6	1.4	0.0	0.0
Less: chng in receivables	124.7	-7.9	58.1	-32.4	-27.3	89.8
Less: chng in inventories	56.5	92.4	24.2	-6.7	-15.4	50.9
Working capital chng	-31.5	-64.7	-2.2	45.8	30.2	-99.3
Operating cash flow	61.6	44.8	45.4	61.6	129.9	30.2
Operating cash flow from discontinuing operations	0.0	-5.2	-3.2	-1.6	0.0	1.0
Less: capex	81.6	88.3	14.3	13.5	190.5	113.5
Investing cash flow from discontinuing operations	0.0	-4.7	-94.5	-2.3	0.0	0.0
Less: other investing activities	-42.4	-29.0	42.5	-28.7	0.0	0.0
Free cash flow	22.4	-24.3	-109.1	76.9	-60.6	-83.3
Less: Dividends paid	22.9	38.1	60.4	69.1	11.0	12.0
Less: Net interest expenses	9.1	8.1	7.8	23.1	23.0	22.0
Less: Buyback	8.8	6.6	77.7	29.7	0.0	0.0
Plus: Equity chng	8.8	1.6	1.1	-29.7	0.0	0.0
Plus: Debt chng	5.0	-5.2	47.4	291.9	64.9	0.0

Source: Mytilineos Holdings, National P&K Securities



Mytilineos Holdings consolidated profit & loss statements and analysis

P&L ITEMS	2005	2006	2007	2008	2009e	2010e
Sales	746.6	837.0	912.6	975.8	889.2	1,174.3
% chng	139.9%	12.1%	9.0%	6.9%	-8.9%	32.1%
Cost of sales	562.7	603.9	726.4	816.8	739.1	989.8
Gross profit	183.9	233.2	186.2	159.0	150.1	184.6
Gross profit margin	24.6%	27.9%	20.4%	16.3%	16.9%	15.7%
Operating income	30.9	13.9	50.5	31.8	35.1	44.9
Other operating expenses	23.1	16.7	22.2	19.7	18.0	23.7
Administration expenses	23.8	30.3	50.5	45.4	41.3	54.6
% of turnover	3.2%	3.6%	5.5%	4.6%	4.6%	4.6%
Distribution expenses	9.4	12.9	10.3	8.1	7.4	9.8
% of turnover	1.3%	1.5%	1.1%	0.8%	0.8%	0.8%
EBITDA	158.4	187.2	153.7	117.6	118.5	141.4
% chng	275.1%	18.2%	-17.9%	-23.5%	0.8%	19.3%
EBITDA margin	21.2%	22.4%	16.8%	12.0%	13.3%	12.0%
Depreciation / Amortization	20.3	24.4	22.6	37.0	40.6	44.2
Operating profit	138.1	162.8	131.1	80.6	77.9	97.2
% chng	292.4%	17.9%	-19.5%	-38.5%	-3.3%	24.8%
Operating profit margin	18.5%	19.4%	14.4%	8.3%	8.8%	8.3%
Financial Results (gains/losses)	156.6	40.5	143.3	-32.5	-22.5	-20.0
Interest expenses	15.3	11.8	25.9	30.4	27.0	25.0
Interest income	5.6	3.5	17.1	3.0	4.0	3.0
Income from participations	138.3	14.8	-0.2	-7.5	-2.5	-1.0
Extraordinary profit (loss)	28.0	34.0	152.3	2.4	3.0	3.0
Pre-tax profit	294.7	203.3	274.4	48.1	55.4	77.2
% chng	905.7%	-31.0%	35.0%	-82.5%	15.2%	39.4%
EBT margin	39.5%	24.3%	30.1%	4.9%	6.2%	6.6%
Income tax	38.5	47.4	59.2	15.4	13.9	18.5
% effective tax rate	24.6%	23.3%	21.6%	32.0%	25.0%	24.0%
Profit after tax	256.2	157.3	210.7	31.3	41.6	58.7
Minority stake in profits	44.7	5.0	17.1	12.9	19.8	28.0
Net Income (reported)	211.5	152.4	193.6	18.5	21.8	30.7
Net Income (adjusted)	74.1	103.5	41.5	16.1	18.8	27.7
% chng	515.2%	39.8%	-59.9%	-61.3%	-17.0%	47.1%
Net margin	28.3%	18.2%	21.2%	1.9%	2.5%	2.6%
EPS reported	1.81	1.57	1.71	0.17	0.20	0.29
EPS adjusted	0.63	1.06	0.37	0.15	0.18	0.26
% Adj. EPS chng	515%	68%	-66%	-60%	20%	47%
Dividends	46.8	58.3	57.7	11.0	12.0	16.9
Dividend policy: Payout Ratio	63.1%	38.3%	29.8%	59.3%	55.0%	55.0%
DPS (in €)	0.40	0.60	0.51	0.10	0.11	0.16
% chng	477.0%	50.0%	131.8%	-80.4%	12.4%	40.6%
Retained profit and reserves	203.4	105.6	135.3	-39.2	10.8	18.7
BVPS (in €)	3.3	6.2	6.4	7.3	7.3	7.5
% chng	123.8%	86.6%	2.2%	14.1%	1.3%	2.2%
Market cap	888.4	1,461.2	1,678.7	463.3	498.4	498.4
Weighted average number of shares	116,898,053	97,211,748	113,084,743	109,591,000	106,715,995	106,715,995
End-year number of outstanding shares	116,898,053	116,898,053	116,898,053	116,984,338	116,984,338	116,984,338
End-year/current stock price	7.60	12.50	14.36	3.96	4.26	4.26
% chng of stock price	169.8%	64.5%	14.9%	-72.4%	7.6%	0.0%
EV	1,265.9	1,701.4	1,996.4	882.7	894.4	1,039.7
General index	3,663.90	4,394.13	5,178.83	1,786.51	1,905.92	1,905.92
GI Performance	31.5%	19.9%	17.9%	-65.5%	6.7%	0.0%
Out/under performance	105.2%	37.1%	-2.5%	-20.1%	0.8%	0.0%

Source: Mytilineos Holdings, National P&K Securities

**Disclosure Appendix**

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Disclosure checklist for listed companies mentioned & other price data information

Company Name	Reuters	Rating	Price	Price date / time	Disclosure
Mytilineos Holdings	MYTr.AT	Outperform	€ 4.26	24 April 2009 / Official Close	2,3,9,10
Metka	MTKr.AT	Outperform	€ 7.09	24 April 2009 / Official Close	none

Source: National P&K Securities

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Rating and target price history (Mytilineos Holdings)

Date	Rating	Price	Target price
8 February 2006	Equalweight	€ 25.10	€ 24.7
13 March 2006	Overweight	€ 20.60	€ 24.9
25 May 2006	Overweight	€ 18.78	€ 25.0
7 August 2006	Overweight	€ 20.00	€ 25.2
27 November 2006	Overweight	€ 24.66	€ 27.1
5 March 2007	Overweight	€ 31.00	€ 35.2
26 April 2007	Overweight	€ 37.50	€ 43.0
7 September 2007	Overweight	€ 37.34	€ 41.0 *
16 April 2008	Overweight	€ 8.34	€ 12.4
22 May 2008	Overweight	€ 8.64	€ 12.2
7 August 2008	Overweight	€ 7.78	€ 11.6
11 November 2008	Overweight	€ 4.92	€ 10.3

Source: National P&K Securities, * Note: All prices mentioned before that date are prior to the 14:10 stock split.

Risks and sensitivity:

- Base metals, oil prices, electricity tariff.
- \$/€ rate.
- Further delays in the liberalization of the domestic energy market.
- Our target price and estimates are sensitive to various factors including interest rates, inflation, the local economic environment, market volatility, management continuity or other company specific events.

**Ratings Distribution**

	Outperform	Neutral	Underperform
Greek Equity Research Coverage (46)	54%	39%	7%
% of companies in each rating category that are investment banking clients	56%	44%	19%

Source: National P&K Securities

Definition of Investment Ratings

Outperform, Neutral, Underperform: Denote notional investment ratings (not recommendations) pegged to the performance of the General Index, which imply a positive, neutral and negative view respectively.

Outperform: The stock is expected to perform above the General Index

Neutral: The stock is expected to perform in line with the General Index

Underperform: The stock is expected to perform below the General Index

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