

## Investment Research

### Buy

Recommendation unchanged

**Share price: EUR 5.48**

closing price as of 16/03/2015

**Target price: EUR 7.80**

Target Price unchanged

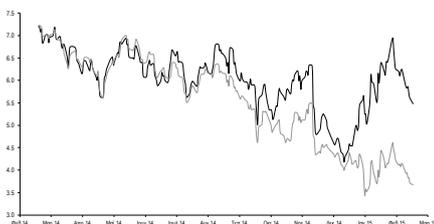
Reuters/Bloomberg

MYTr.AT/MYTIL.GA

Daily avg. no. trad. sh. 12 mth	186,992
Daily avg. trad. vol. 12 mth (m)	1,012.54
Price high 12 mth (EUR)	7.20
Price low 12 mth (EUR)	4.18
Abs. perf. 1 mth	-11.6%
Abs. perf. 3 mth	11.2%
Abs. perf. 12 mth	-20.8%

Market capitalisation (EURm)	641
Current N° of shares (m)	117
Free float	70%

Key financials (EUR)	12/13	12/14e	12/15e
Sales (m)	1,403	1,235	1,229
EBITDA (m)	232	258	257
EBITDA margin	16.5%	20.9%	20.9%
EBIT (m)	167	201	199
EBIT margin	11.9%	16.3%	16.2%
Net Profit (adj.)(m)	23	64	94
ROCE	7.5%	10.5%	10.1%
Net debt/(cash) (m)	510	324	250
Net Debt Equity	0.5	0.3	0.2
Net Debt/EBITDA	2.2	1.3	1.0
Int. cover(EBITDA/Fin.int)	3.2	4.1	5.6
EV/Sales	0.8	0.7	0.7
EV/EBITDA	4.9	3.2	3.4
EV/EBITDA (adj.)	4.9	3.2	3.4
EV/EBIT	6.9	4.1	4.3
P/E (adj.)	29.3	8.4	6.9
P/BV	0.8	0.6	0.6
OpFCF yield	29.3%	38.6%	19.2%
Dividend yield	0.0%	1.8%	2.7%
EPS (adj.)	0.19	0.54	0.80
BVPS	7.39	8.07	8.77
DPS	0.00	0.10	0.15



Shareholders: Mytilineos family 30%;

For company description please see summary table footnote

## 4Q14 results preview – A solid quarter is expected

**The facts:** Mytilineos Holdings is scheduled to release its 4Q14 financial results on Wednesday, 18 March, before the opening of the market, followed by a conference call at 14:00 local time (12:00 UK time)

**Our analysis:** We expect the group to post a solid set of results, mainly driven by Aluminium's strong performance due to robust "all-in" aluminium prices, strengthening USD and cost savings from management's aggressive restructuring programme. Electricity division should also contribute meaningfully to EBITDA despite weak sales due to low utilization rate, supported by the capacity payments mechanism and renewables. Finally, for Metka we expect an improved performance compared to the previous quarter on the implementation of energy projects in Algeria, Iraq, Jordan and Greece (recall that in 4Q13 currently stalled projects in Syria had contributed to Metka's turnover more than EUR 50m, accounting for the adverse comparison from the same quarter last year). Overall, the group is expected to close the year on a positive mode amid a particularly challenging environment in Greece, possibly paving the way for the distribution of dividend.

Below we show our headline estimates for Mytilineos holding and Metka:

Table 1: Mytilineos Group FY14/4Q14 Key P&L forecasts

EUR m	FY13	FY14e	YoY	4Q13	4Q14e	YoY
Revenues	1,403	1,235	-12%	351.8	307.4	-12.6%
EBITDA	231.9	258.0	11%	39.9	74.0	85.5%
EBITDA margin	16.5%	20.9%		11.3%	24.1%	
Net Income	22.5	63.5	182%	-2.3	18.6	nm
Net income margin	1.6%	5.1%		-0.7%	6.1%	

Source: Company, IBG estimates

Table 2: Metka FY14/4Q14 Key P&L forecasts

EUR m	FY13	FY14e	YoY	4Q13	4Q14e	YoY
Revenues	606.5	604.0	-0.4%	201.1	135.7	-32.5%
EBITDA	101.9	104.0	2.1%	37.6	25.7	-32%
EBITDA margin	16.8%	17.2%		18.7%	18.9%	
Net Income	91.7	84.5	-7.9%	34.6	17.1	-51%
Net income margin	15.1%	14.0%		17.2%	12.5%	

Source: Company, IBG estimates

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For important disclosure information, please refer to the disclaimer page of this report

## Mytilineos: Summary tables

PROFIT & LOSS (EURm)	12/2011	12/2012	12/2013	12/2014e	12/2015e	12/2016e
<b>Sales</b>	<b>1,571</b>	<b>1,454</b>	<b>1,403</b>	<b>1,235</b>	<b>1,229</b>	<b>1,317</b>
Cost of Sales & Operating Costs	0.0	0.0	0.0	0.0	0.0	0.0
Non Recurrent Expenses/Income	-23.7	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>192</b>	<b>165</b>	<b>232</b>	<b>258</b>	<b>257</b>	<b>260</b>
<b>EBITDA (adj.)*</b>	<b>216</b>	<b>165</b>	<b>232</b>	<b>258</b>	<b>257</b>	<b>260</b>
Depreciation	-30.8	-61.3	-65.3	-56.8	-57.6	-58.3
<b>EBITA</b>	<b>161</b>	<b>104</b>	<b>167</b>	<b>201</b>	<b>199</b>	<b>202</b>
<b>EBITA (adj)*</b>	<b>185</b>	<b>104</b>	<b>167</b>	<b>201</b>	<b>199</b>	<b>202</b>
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>161</b>	<b>104</b>	<b>167</b>	<b>201</b>	<b>199</b>	<b>202</b>
<b>EBIT (adj.)*</b>	<b>185</b>	<b>104</b>	<b>167</b>	<b>201</b>	<b>199</b>	<b>202</b>
Net Financial Interest	-42.7	-52.2	-71.4	-62.3	-45.6	-41.5
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	2.8	1.2	0.0	0.0	0.0	0.0
Other Non Recurrent Items	-11.0	2.2	-14.9	0.0	0.0	0.0
<b>Earnings Before Tax (EBT)</b>	<b>110</b>	<b>55.4</b>	<b>80.3</b>	<b>139</b>	<b>154</b>	<b>160</b>
Tax	-24.9	-10.0	-13.1	-27.9	-33.2	-34.9
<i>Tax rate</i>	<i>22.6%</i>	<i>18.1%</i>	<i>16.3%</i>	<i>20.1%</i>	<i>21.6%</i>	<i>21.8%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-43.3	-26.3	-44.6	-47.4	-26.9	-29.0
<b>Net Profit (reported)</b>	<b>42.1</b>	<b>19.1</b>	<b>22.7</b>	<b>63.5</b>	<b>93.6</b>	<b>96.1</b>
<b>Net Profit (adj.)</b>	<b>46.6</b>	<b>19.1</b>	<b>22.7</b>	<b>63.5</b>	<b>93.6</b>	<b>96.1</b>
<b>CASH FLOW (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Cash Flow from Operations before change in NWC	101	145	151	179	192	190
Change in Net Working Capital	7.1	-212	73.5	55.0	-42.5	-32.4
<b>Cash Flow from Operations</b>	<b>108</b>	<b>-66.5</b>	<b>225</b>	<b>234</b>	<b>149</b>	<b>158</b>
Capex	-149	-131	-30.0	-28.0	-26.0	-24.0
Net Financial Investments	-50.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>-91.0</b>	<b>-197</b>	<b>195</b>	<b>206</b>	<b>123</b>	<b>134</b>
Dividends	0.0	0.0	0.0	0.0	-11.7	-23.4
Other (incl. Capital Increase & share buy backs)	2.6	47.3	20.4	-20.5	-37.3	-17.5
<b>Change in Net Debt</b>	<b>-88.3</b>	<b>-150</b>	<b>215</b>	<b>185</b>	<b>74.4</b>	<b>92.9</b>
NOPLAT	148	83.3	133	161	159	161
<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Tangible Assets	1,324	1,342	1,326	1,312	1,311	1,315
Net Intangible Assets (incl. Goodwill)	209	209	209	209	209	209
Net Financial Assets & Other	12.9	12.9	11.6	11.3	11.3	11.3
<b>Total Fixed Assets</b>	<b>1,547</b>	<b>1,564</b>	<b>1,547</b>	<b>1,532</b>	<b>1,531</b>	<b>1,536</b>
Inventories	175	151	128	143	140	155
Trade receivables	449	658	575	346	347	377
Other current assets	167	112	106	112	105	108
Cash (-)	-268	-137	-182	-358	-367	-381
<b>Total Current Assets</b>	<b>1,059</b>	<b>1,058</b>	<b>991</b>	<b>960</b>	<b>959</b>	<b>1,020</b>
<b>Total Assets</b>	<b>2,606</b>	<b>2,622</b>	<b>2,538</b>	<b>2,492</b>	<b>2,491</b>	<b>2,556</b>
Shareholders Equity	749	800	864	945	1,026	1,105
Minority	152	176	233	277	304	333
Total Equity	901	976	1,098	1,221	1,330	1,438
Long term interest bearing debt	335	22.6	435	551	541	413
Provisions	37.8	38.2	36.5	32.0	32.0	32.0
Other long term liabilities	220	165	194	46.3	46.3	46.3
<b>Total Long Term Liabilities</b>	<b>592</b>	<b>226</b>	<b>665</b>	<b>630</b>	<b>619</b>	<b>492</b>
Short term interest bearing debt	508	839	256	131	75.8	147
Trade payables	541	501	469	479	427	441
Other current liabilities	63.2	80.4	49.8	31.8	38.6	38.4
<b>Total Current Liabilities</b>	<b>1,113</b>	<b>1,420</b>	<b>775</b>	<b>641</b>	<b>542</b>	<b>627</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,606</b>	<b>2,622</b>	<b>2,538</b>	<b>2,492</b>	<b>2,491</b>	<b>2,556</b>
<b>Net Capital Employed</b>	<b>1,733</b>	<b>1,905</b>	<b>1,838</b>	<b>1,624</b>	<b>1,658</b>	<b>1,695</b>
<b>Net Working Capital</b>	<b>82.3</b>	<b>308</b>	<b>235</b>	<b>11.3</b>	<b>60.4</b>	<b>90.4</b>
<b>GROWTH &amp; MARGINS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
<i>Sales growth</i>	<i>65.7%</i>	<i>-7.4%</i>	<i>-3.5%</i>	<i>-12.0%</i>	<i>-0.5%</i>	<i>7.2%</i>
<b>EBITDA (adj.)* growth</b>	<b>42.3%</b>	<b>-23.3%</b>	<b>40.2%</b>	<b>11.2%</b>	<b>-0.4%</b>	<b>1.2%</b>
<i>EBITA (adj.)* growth</i>	<i>40.8%</i>	<i>-43.7%</i>	<i>60.0%</i>	<i>20.7%</i>	<i>-0.9%</i>	<i>1.2%</i>
<i>EBIT (adj.)* growth</i>	<i>40.8%</i>	<i>-43.7%</i>	<i>60.0%</i>	<i>20.7%</i>	<i>-0.9%</i>	<i>1.2%</i>

## Mytilineos: Summary tables

<b>GROWTH &amp; MARGINS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Profit growth	7.7%	-59.1%	18.8%	180.3%	47.3%	2.7%
EPS adj. growth	7.7%	-59.1%	18.8%	180.3%	47.3%	2.7%
DPS adj. growth				n.m.	50.0%	33.3%
EBITDA (adj)* margin	13.7%	11.4%	16.5%	20.9%	20.9%	19.7%
EBITA (adj)* margin	11.8%	7.2%	11.9%	16.3%	16.2%	15.3%
EBIT (adj)* margin	11.8%	7.2%	11.9%	16.3%	16.2%	15.3%
<b>RATIOS</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Net Debt/Equity	0.6	0.7	0.5	0.3	0.2	0.1
Net Debt/EBITDA	3.0	4.4	2.2	1.3	1.0	0.7
Interest cover (EBITDA/Fin.interest)	4.5	3.2	3.2	4.1	5.6	6.3
Capex/D&A	483.3%	213.8%	45.9%	49.3%	45.2%	41.1%
Capex/Sales	9.5%	9.0%	2.1%	2.3%	2.1%	1.8%
NWC/Sales	5.2%	21.2%	16.7%	0.9%	4.9%	6.9%
ROE (average)	6.3%	2.5%	2.7%	7.0%	9.5%	9.0%
ROCE (adj.)	9.2%	4.5%	7.5%	10.5%	10.1%	10.0%
WACC	8.7%	8.7%	8.7%	8.7%	8.7%	8.7%
ROCE (adj.)/WACC	1.1	0.5	0.9	1.2	1.2	1.1
<b>PER SHARE DATA (EUR)***</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Average diluted number of shares	117.0	117.0	117.0	117.0	117.0	117.0
EPS (reported)	0.36	0.16	0.19	0.54	0.80	0.82
EPS (adj.)	0.40	0.16	0.19	0.54	0.80	0.82
BVPS	6.40	6.84	7.39	8.07	8.77	9.45
DPS	0.00	0.00	0.00	0.10	0.15	0.20
<b>VALUATION</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
EV/Sales	0.6	0.8	0.8	0.7	0.7	0.6
EV/EBITDA	4.7	7.4	4.9	3.2	3.4	3.0
<b>EV/EBITDA (adj.)*</b>	<b>4.2</b>	<b>7.4</b>	<b>4.9</b>	<b>3.2</b>	<b>3.4</b>	<b>3.0</b>
EV/EBITA	5.6	11.7	6.9	4.1	4.3	3.9
<b>EV/EBITA (adj.)*</b>	<b>4.9</b>	<b>11.7</b>	<b>6.9</b>	<b>4.1</b>	<b>4.3</b>	<b>3.9</b>
EV/EBIT	5.6	11.7	6.9	4.1	4.3	3.9
<b>EV/EBIT (adj.)*</b>	<b>4.9</b>	<b>11.7</b>	<b>6.9</b>	<b>4.1</b>	<b>4.3</b>	<b>3.9</b>
<b>P/E (adj.)</b>	<b>7.9</b>	<b>27.4</b>	<b>29.3</b>	<b>8.4</b>	<b>6.9</b>	<b>6.7</b>
P/BV	0.5	0.7	0.8	0.6	0.6	0.6
Total Yield Ratio	0.0%	0.0%	0.0%	1.8%	3.6%	
EV/CE	0.6	0.7	0.6	0.5	0.5	0.5
OpFCF yield	-11.2%	-37.8%	29.3%	38.6%	19.2%	20.9%
OpFCF/EV	-4.5%	-16.2%	17.0%	24.9%	14.3%	16.9%
Payout ratio	0.0%	0.0%	0.0%	18.4%	18.8%	24.3%
Dividend yield (gross)	0.0%	0.0%	0.0%	1.8%	2.7%	3.6%
<b>EV AND MKT CAP (EURm)</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013</b>	<b>12/2014e</b>	<b>12/2015e</b>	<b>12/2016e</b>
Price** (EUR)	3.13	4.47	5.68	4.56	5.48	5.48
Outstanding number of shares for main stock	117.0	117.0	117.0	117.0	117.0	117.0
<b>Total Market Cap</b>	<b>366</b>	<b>523</b>	<b>664</b>	<b>533</b>	<b>641</b>	<b>641</b>
<b>Net Debt</b>	<b>575</b>	<b>725</b>	<b>510</b>	<b>324</b>	<b>250</b>	<b>179</b>
<i>o/w Cash &amp; Marketable Securities (-)</i>	<i>-268</i>	<i>-137</i>	<i>-182</i>	<i>-358</i>	<i>-367</i>	<i>-381</i>
<i>o/w Gross Debt (+)</i>	<i>843</i>	<i>861</i>	<i>691</i>	<i>682</i>	<i>617</i>	<i>560</i>
<b>Other EV components</b>	<b>-30</b>	<b>-30</b>	<b>-30</b>	<b>-30</b>	<b>-30</b>	<b>-30</b>
<b>Enterprise Value (EV adj.)</b>	<b>911</b>	<b>1,217</b>	<b>1,144</b>	<b>827</b>	<b>861</b>	<b>790</b>

Source: Company, Investment Bank of Greece estimates.

### Notes

\* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

\*\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Basic Resources/Industrial Metals

Company Description: Mytilineos is a diversified industrial group, active in mining metal trading, EPC and electricity generation. In the mining business it is active mainly through Aluminium of Greece, the largest vertically integrated aluminium company in SE Europe. Metka (50% owned, listed on ATHEX) is emerging as an important regional engineering company with a focus on turn-key thermal power plants. Mytilineos is also one of the most important players in the domestic electricity market operating three thermal power plants with total capacity of 1,200 MW.

## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

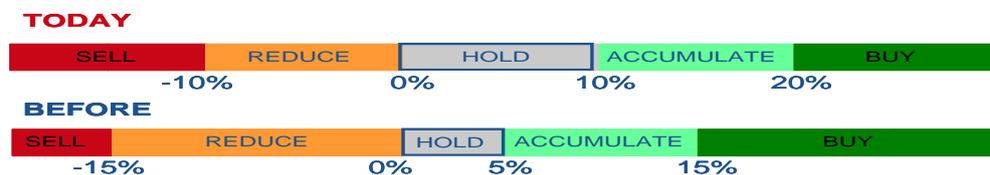
- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

### History of ESN Recommendation System

**Since 18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

**Since 4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



## Disclosure Appendix

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<i>Note that we have suspended our rating on 1 company</i>					
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**Recommendation history for MYTILINEOS**

Date	Recommendation	Target price	Price at change date
27-Ιαν-15	Buy	7.80	5.65
10-Ιουν-14	Buy	7.50	6.94
03-Σεπ-13	Buy	5.50	4.21
06-Δεκ-12	Accumulate	4.00	3.67
09-Ιουλ-12	Buy	4.00	2.40



Source: Factset & ESN, price data adjusted for stock splits.

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**Risks to our forecasts and valuation**

- Aluminium of Greece has high exposure to metal prices, the EUR/USD exchange rate and the electricity cost.
- The changing environment in the Greek power generation market with increased investments by competitors combined with a slowdown in electricity demand growth could force utilization rate and prices lower for power plants.
- Regulatory changes in the operation of electricity market could significantly affect power plant economics (e.g. changes in capacity payments).
- Metka’s sales could be affected by potential delays in the execution of awarded projects (especially in Syria) or in the delay of new tenders for the construction of power units.
- Potential pressure on Metka’s margins due to increased competition or potential claims from customers
- Challenging financing environment in Greece.

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