

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
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Share Price (6/6/2014)  
Athens Exchange, Greece € 2.54

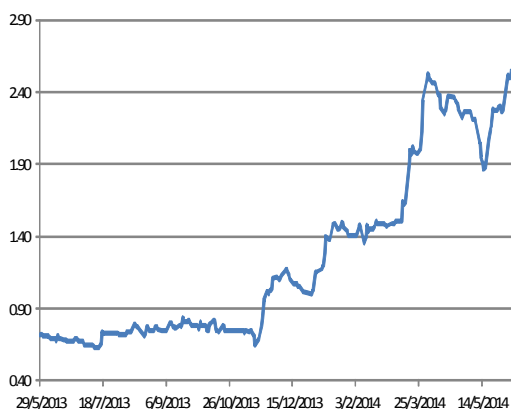
# of Shares (,000) 24,474.82  
Market Cap (in € mn ) 62.17  
A.D. Volume (p) 9,739  
Beta Co-efficient 0.53

**Statistical Data**

Max 52 week 2.54 €  
Min 52 week 0.63 €  
1-M Rtn 14.93%  
6-M Rtn 130.91%  
12-M Rtn 257.75%

Source: VRS Calculations, Athens Exchange.

**Stock Price Performance (1 year, in €)**



Note: Share price performance based on share price closes on Athens Exchange.

## FHL KYRIAKIDIS S.A.

Listed on Athens Exchange, Greece [Bloomberg Ticker: KYRM:GA] [Reuters Ticker: KRKr.AT]

**Business Sector: Trading, Processing, Quarrying of Marbles & Granites**

### Corporate & Investment Highlights

- FHL Kyriakidis SA (the Company or the Group) activates in the trading, processing and quarrying of marbles and granites since 1991. The Company's shares were listed on Athens Exchange, Greece, in December 1998.
- The Group produces and / or trades the internationally recognized white marbles SIVEC, THASSOS WHITE, PRINOS and VOLAKAS. F.H.L. Kiriakidis is a non exclusive distributor of the Sivec White products. The Group also owns quarries for Thassos and Prinost marbles on the homonymous island of Thassos, Greece and for the Volakas semi-white marble in Drama, Northern Greece.
- During the first quarter of 2014 and on consolidated basis, turnover settled at € 8.6 million with earnings after taxes and minorities amounting to € 3 million. Net cash flows from operating activities accounted for € 3.99 million while net debt settled at € 0.86 million.
- During the past 5 years, Kyriakidis has boosted its financial performance and strengthened its capital structure. Bank debt has been steadily decreasing, working capital cycle has been improving and profit margins have been rising to especially high levels.
- Kyriakidis stock has strongly outperformed the domestic equity market's index over the past 5 years. Trailing Price / Earnings and Price / Sales ratios (based on the last 4 consecutive quarters' earnings and turnover) settle at 4.72x and 1.46x respectively.

[As of the date of this report, the latest available financial statements of the Company/Group were of the 1<sup>st</sup> Q 2014.]

### 1<sup>st</sup> Quarter 2014 Results

(€ million)	3M 2014	%	3M 2013
Revenues	8.6	22%	7.0
EBT	4.2	100%	2.1
EAT	3.0	253%	0.8

Source: The Company.

#### Important Note:

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### BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2009	66.1	6.7	6.7	3.9	16.0	1.9	11.5	0.5	12%
2010	53.2	7.5	3.7	0.4	162.2	2.0	10.7	0.6	1%
2011	41.3	11.3	7.2	5.4	11.6	1.8	6.6	0.4	16%
2012	34.7	8.7	4.6	3.1	20.1	1.8	7.8	0.4	9%
2013	41.1	17.7	14.4	11.0	5.6	1.4	3.5	0.1	25%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations. n/c stands for non calculable.

### Working Capital Ratios

in EUR million		2009	2010	2011	2012	2013
Revenues	€ mn	66.14	53.22	41.30	34.73	41.15
Cost (net of depreciation)	€ mn	42.68	29.15	19.40	18.94	20.55
Gross Profit Margin	%	35.46%	45.23%	53.02%	45.47%	50.05%
Net Income / Profit	€ mn	3.88	0.38	5.36	3.09	11.03
Net Profit Margin	%	5.9%	0.7%	13.0%	8.9%	26.8%
Cash & Cash Equivalents	€ mn	1.42	1.26	1.37	7.31	5.44

### Stock Days

Days	98	194	275	187	96	
Stock Inventory	€ mn	11.41	15.51	14.64	9.68	5.41

### Debtors Days

Days	157	188	217	157	121	
Debtors - Receivables	€ mn	28.38	27.48	24.61	14.98	13.63

### Creditors Days

Days	165	256	333	261	168	
Creditors - Suppliers	€ mn	19.28	20.43	17.70	13.54	9.46

### Operating Cycle (Days)

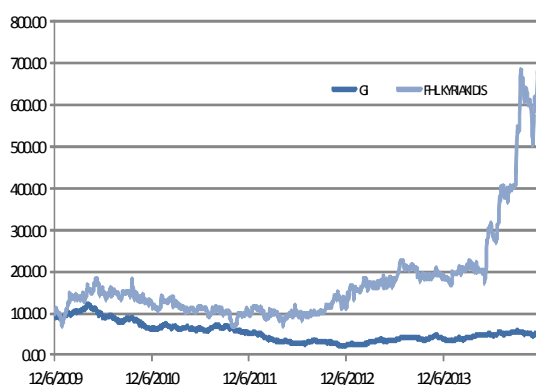
Days	254	383	493	344	217	
Cash Cycle (Days)	Days	89	127	160	83	49

Source: Official Consolidated Financial Statements, VRS Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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**Stock Versus General Index**  
(Last 5 Years, Base = 100)



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## DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
FHL KYRIAKIDIS S.A.	KYRM:GA	KRKR.AT	€ 2.54	June 6, 2014	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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### Investment Research & Analysis Journal

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