

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

## Shareholders' Structure

Non-disclosed

## HISTORIC BALANCE SHEET ACCOUNTS

(in € mn)	Gross Fixed Assets	Cash	Shareholders' Funds	Bank Debt
2008	67.87	25.44	44.93	30.24
2009	68.57	29.95	58.88	33.45
2010	71.83	28.09	70.89	29.15
2011	73.19	30.85	85.08	21.68

Source: Official Financial Statements, VRS Calculations.

## Helector S.A. [Private and Non-listed Company]

**Business Sector: Electricity from Renewable Sources, Environmental Projects**

### Business Profile – Growth Drivers

- Helector SA (the Company or the Group) produces electricity from renewable energy sources and designs, builds and operates projects to assist in the protection of the environment. The Company is a member of the Ellaktor SA Group (listed on Athens Exchange, Greece, Reuters ticker: HELr.AT, Bloomberg ticker: ELLAKTOR:GA) and its activities are carried out in Greece as well as internationally. Helector is based in Athens, Greece. As of end of December 2011 Helector Group had a workforce of 338 employees.
- The basic underlying principles of the Company are summarized in the following: (1) Respect for the environment and for the people; (2) Innovative solutions; (3) Integrated services. Helector implements these principles via activities oriented to environmental protection in respect to humans, public health and quality of life.
- The Company has nearly 16 subsidiaries, most of which are Greek companies. However some of them are based in other European countries such as Germany and Spain. The most important holdings are the following: 50% in Herhof GmbH, Beal SA and Herhof Verwaltungsgesellschaft MBH, 70% in Apotefrotiras SA, 100% in H.R.O., Exantas, Aeiforiki Dodekanisou SA, Helector Cyprus LTD, Helector Germany GmbH and Helector Construction SA.

### Strategic Developments

- In December 2011, Helector SA signed two contracts: (1) the "Construction of landfill, MBT plant and associated works for County Waste Management Centre Mariscina, Primorsko - Goranska County" and (2) the "Construction of County Waste Management Centre Mariscina, Primorsko - Goranska County, Republic of Croatia". The projects, of total value € 27.3 million and € 26.7 million respectively, are both funded by 85% from the European Union and include design, construction, test operation, mechanical and biological treatment of unsorted municipal waste and the landfill.
- The Company signed an exclusive partnership agreement with the consortium FCC-Serbitzu-Veolia. The bio-drying of waste, with capacity of 205,000 tons, will be implemented in San Sebastian, Spain, by Helector's subsidiary Herhof GmbH. The contract is valued at € 10.7 million plus €10 million for the mechanical sorting unit that follows the bio-drying.
- In October 2011, the Company was elected temporary contractor in the project titled "Design, build and operate a landfill gas recovery and power generation system in the existing Ghabawi landfill, Amman, Jordan". The contract was signed in February 2012 via "Joint Venture Construction Company Christopher D. Constantinidis SA – Helector SA".

### Important Note:

The Company has not yet released the financial statements of year 2012.

**Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on Helector's corporate website, www.helector.gr. VRS have also contacted the Management for factual verifications. VRS have compiled this report solely for information purposes.**

**Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the covered company, Helector, via this report.**

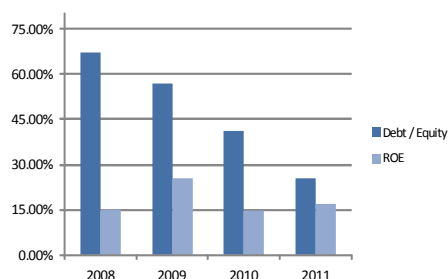
**Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.**

## BASIC FINANCIAL PERFORMANCE

(in € mn)	Sales	Gross Profit (prior depr.)	Operating Profit	Interest Income	EBT	EAT (*)	Dividend
2008	102.73	26.03	13.83	-0.71	13.09	6.78	0.00
2009	119.71	41.25	26.83	-1.30	25.42	14.86	0.00
2010	87.37	30.17	20.57	-0.84	19.84	10.28	0.00
2011	82.06	32.24	21.77	-0.96	21.14	14.50	0.00

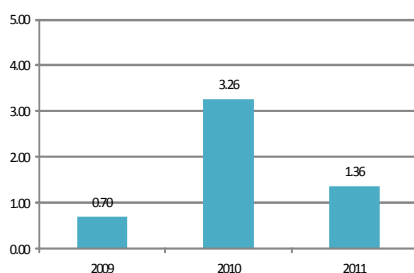
Source: Official Financial Statements, VRS Calculations.  
(\*): EAT is recorded after minorities if applicable.

**Debt / Equity and ROE Ratios**  
Period 2008 - 2011



Source: The Company.

**Nominal Capex**  
Period 2009 – 2011, EUR million  
(Based on Balance Sheet Accounts)



Source: The Company.

## Helector S.A. [Private and Non-listed Company]

### Business Sector: Electricity from Renewable Sources, Environmental Projects

#### Financial Highlights 2011 (Consolidated Accounts)

- In year 2011, consolidated revenues accounted for € 82.06 million and net profit after taxes and minorities amounted to € 14.5 million. In December 2011, the Group's equity (excluding minorities) and bank debt (long-term and short-term) settled at € 85.08 million and € 21.68 million respectively. Cash and cash equivalents reached € 30.85 million, while the net cash flows from operating activities amounted to € 10.98 million. Group investments in tangible and intangible assets settled at € 1.65 million in 2011 versus € 3.79 million in 2010 according to the consolidated cash flow statement.

#### Other Corporate Developments

- Helector is responsible, since 2002, for the operation and maintenance of hazardous medical waste incinerator located in Ano Liosia, Athens. The incinerator, with a daily capacity of 30 tons, is unique in Greece, and is considered as the only environmentally sound solution for the management of hazardous wastes.
- In October 2010, the Company completed the construction of a prototype Sorting and Materials Recovery Center in the municipality of Kropia, Greece. The plant that was constructed on behalf of the company Epana SA, has an average capacity of 100,000 tons per year and was properly built to maximize the amount of the recovered recyclable materials such as paper, cardboard, various types of plastic, ferrous metals, aluminum, glass and tetrapack.
- The German company Helector Recycling Center Osnabruck (of which Helector SA holds 51%) is the owner and operator of the treatment plant of Osnabruck City's municipal waste in Germany. The factory occupies an area of 7,500 sq. m. on a land plot of 14,000 sq. m. and has a capacity of 90,000 tons of waste per year.

#### Important Note:

The Company has not yet released the financial statements of year 2012.

**Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on Helector's corporate website, [www.helector.gr](http://www.helector.gr). VRS have also contacted the Management for factual verifications. VRS have compiled this report solely for information purposes.**

**Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the covered company, Helector, via this report.**

**Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.**

#### Working Capital Ratios

in EUR million	2009	2010	2011
Sales	119.71	87.37	82.06
Cost of Sales	78.46	57.20	49.82
Net Income / Profit	14.86	10.28	14.50
Cash & Cash Equivalents	29.95	28.09	30.85

#### Stock Days

	Days	4	6	8
Stock Inventory		0.84	0.88	1.07

#### Debtors Days

	Days	166	240	298
Debtors - Receivables		54.31	57.49	67.05

#### Creditors Days

	Days	154	198	246
Creditors - Suppliers		33.21	31.03	33.57

#### Operating Cycle (Days)

	Days	170	246	306
Cash Cycle (Days)		15	48	60

Source: Official Financial Statements, VRS Calculations.

---

# VALUATION & RESEARCH SPECIALISTS (VRS)

Value Invest - [www.valueinvest.gr](http://www.valueinvest.gr) Investment Research & Analysis Journal – [www.iraj.gr](http://www.iraj.gr)

---

---

## DISCLOSURE STATEMENT (1)

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

**VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.**

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

## DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
HELECTOR S.A.	Non-listed	Non-listed	----	December 17, 2012	2, 3

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.

---

Please contact <b>VALUATION &amp; RESEARCH SPECIALISTS</b> for further information on Equity Research Related Fees.
---

---

# VALUATION & RESEARCH SPECIALISTS (VRS)

Value Invest - [www.valueinvest.gr](http://www.valueinvest.gr) Investment Research & Analysis Journal – [www.iraj.gr](http://www.iraj.gr)

---

## DISCLOSURE STATEMENT (2)

The current research report as well as other statements that VRS may proceed with may include future statements, regarding the future financial performance of a company or another entity or product, as well as strategies and expectations. Statements about the future may typically include expressions such as “trend”, “prospect”, “opportunity”, “course”, “believe”, “possibly”, “expect”, “current”, “intention”, “estimate”, “forecast”, continuation, “remain”, “maintain”, “target” and other similar expressions or future or hypothetical verbs such as “will”, “must”, “could”, “may be” and other expressions.

VALUATION & RESEARCH SPECIALISTS (VRS) caution that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and VRS assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in VRS reports and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management; (3) the impact of increased competition; (4) the impact of capital improvement projects; (5) the impact of future acquisitions or divestitures; (6) the unfavorable resolution of legal proceedings; (7) the extent and timing of any share repurchases; (8) the impact, extent and timing of technological changes and the adequacy of intellectual property protection; (9) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies; (10) terrorist activities and international hostilities, which may adversely affect the general economy, domestic and local financial and capital markets, as well as specific industries; (11) the ability to attract and retain highly talented professionals; (12) fluctuations in foreign currency exchange rates; (13) the impact of changes to tax legislation and, generally, the tax position of the covered company.

## COMPLIANCE WITH EU DIRECTIVES and GREEK LAWS

VRS prepares its equity research reports in a best effort to comply with the provisions of the EU Directive 2003/6/EK of the European Commission (L 339/73/24.12.2003, L 096/16/2003), the Guidelines 2003/125/EK and the Decision 4/347/12.7.2005 of the Hellenic Capital Markets Committee, as well as with the provisions of article 14, Greek Law 3340/2005, and the relevant clarifications with regard to the legal obligations of equity analysts. VRS analysts are certified by the Hellenic Capital Markets Committee. The latter may request from VRS analysts to justify their views and conclusions with regard to this research report.

## ANALYST CERTIFICATION

The views expressed in this report accurately reflect the personal views of the undersigned analyst(s) about the subject issuer and the securities of the issuer. In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this research report.

---

### VRS Equity Research Contributors

Nicholas Georgiadis, [ngeorgiadis@valueinvest.gr](mailto:ngeorgiadis@valueinvest.gr)  
Christophoros Makrias, [cmakrias@valueinvest.gr](mailto:cmakrias@valueinvest.gr)  
Georgios A. Savvakis, [gsavvakis@valueinvest.gr](mailto:gsavvakis@valueinvest.gr)  
Maria Papadopoulou, [mpapadopoulou@valueinvest.gr](mailto:mpapadopoulou@valueinvest.gr)  
Constantina Bourelia, [cbourelia@valueinvest.gr](mailto:cbourelia@valueinvest.gr)  
Michail Rizos, [mrizos@valueinvest.gr](mailto:mrizos@valueinvest.gr)

---

### Investment Research & Analysis Journal

Dr. Efstratios Livanis  
Assistant Editor

---

Please contact **VALUATION & RESEARCH SPECIALISTS** for further information on Equity Research Related Fees.