

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

Share Price (17/9/2012) € 0.88

of Shares (,000) 10,500
Market Cap (in € mn) 9.24
A.D. Volume (p) 929
Beta (com.) 0.49

Statistical Data

Max 52 week 1.08 €
Min 52 week 0.78 €
1-M Rtn -5.38%
6-M Rtn -12.87%
12-M Rtn -15.38%

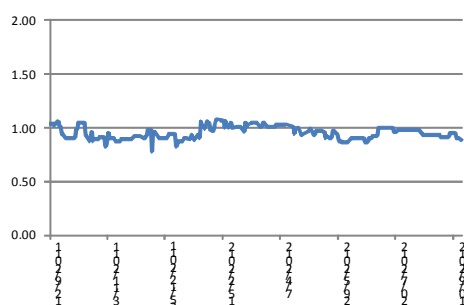
Shareholders' Structure

(Source: Athens Exchange, The Company)

D. Kostopoulos 7.17%
S. Delendas 11.15%
A. Kostopoulou 13.53%
V. Kostopoulou 12.78%
Other Investors and Shareholders 55.37%

Source: The Company, Reuters, VRS.

Stock Price Performance (1 year, in €)



Mevaco S.A. [Bloomberg Ticker: MEVA:GA, Reuters Ticker: MEVr.AT]

Business Sector: Metallic Constructions

Business Profile – Growth Drivers

- Mevaco SA (the Company or the Group) is engaged in metallic constructions for a variety of business sectors. Via the merger of two companies with similar activities, the Company was established under its current name in 1993 and now possesses a market presence of over 40 years. Mevaco is based in Athens, Greece. The Company was listed on Athens Exchange in 1999.
- It owns and operates modern production and warehouse facilities in Aspropyrgos, Attica County. The Company acts as sub-contractor in large scale construction works producing metallic parts and other related products. The Company's annual production capacity is set at 13,000 tons of metallic parts and products.
- Greece is Mevaco's major geographic market. The Group also demonstrates strong export orientation.
- The Company's metallic products are based on the following materials: steel, aluminum, copper, plastics, etc. Mevaco operates a flexible production line of metallic parts and constructions, which is adjusted to market needs on annual basis. The product range is therefore wide, consisting of numerous products and metallic parts or constructions. The Company breaks its revenues into the following 2 major categories: a) metallic constructions of any type and b) solar power systems.
- Mevaco's customers are companies activating in the following sectors and markets: Construction activities (road, bridges, tunnel constructions, subway constructions, etc.), photovoltaic constructions, home appliance manufacturers, ice-cold merchandisers, advertising companies, electrical materials, heating constructions, door constructions, etc.
- The Company operates a Research & Development Department targeting new products and applications in the area of metallic constructions.
- Mevaco participates with 67% in subsidiary Venman SA, which covers the Northern Greek market. In 2011, Venman posted sales of EUR 6.33 million and net losses of EUR 0.5 million.
- Recently, the Company decided to expand in the renewable energy sector via the operation of photovoltaic parks. On 3 July 2012, the Company announced the operation of a 997 KW photovoltaic park in the industrial facilities of the Group in Aspropyrgos, Attica County. The investment amounted to EUR 1.7 million and was financed by the Company's cash flows. The annual gross revenue of the park is estimated at EUR 515 thousand for a 20-year period.

Corporate Strategy

- Mevaco's corporate strategy is flexibly adjusted to market conditions and consists of the following components: expansion into new products and markets, production capacity enhancement and constant production modernization, strong export orientation, healthy capital structure and strong liquidity position.
- The Company proceeded with share capital return to its shareholders of EUR 840,000 in 2012. It was made through the reduction of the Company's share premium account.
- With construction activity playing a major role in the Group's financial performance and in view of the current unfavorable economic conditions that have weakened construction activity domestically and internationally, the Management continues to search for alternative markets that would alleviate the above negative effect on the Group's financial performance. Solar energy activities that commenced in mid 2012 are among the actions taken by the Management towards this goal.

Important Note:

Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on Mevaco's corporate and IR website, www.mevaco.gr.

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, Mevaco, via this report.

BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2009	17.45	0.70	-0.79	-0.75	n/c	0.33	n/c	0.22	-2.7%
2010	21.02	1.38	0.31	0.09	99.91	0.33	9.81	0.20	0.3%
2011	29.62	2.74	1.15	0.77	12.00	0.29	4.86	0.19	2.4%

Note: P/E, P/BV and EV/EBITDA based on current share price.
Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

Mevaco S.A. [Bloomberg Ticker: MEVA:GA, Reuters Ticker: MEVr.AT]

Business Sector: Metallic Constructions

Financial Highlights 2011 (Consolidated)

- As of 31 December 2011, the Group's equity settled at EUR 31.88 million with its outstanding long-term and short-term bank debt at EUR 5.93 million. Cash and cash equivalents amounted to EUR 1.84 million. Net cash flows from operating activities stood at EUR 4.07 million at year end 2011.
- Group investments accounted for 3.91 million in 2011 (EUR 3.81 million on parent level).
- During the year, the Company more than doubled its exports (increase of 115% y-o-y on parent level). On consolidated basis, exports settled at EUR 11.74 million and accounted for 40% of total revenues on annual basis (versus 29% and EUR 6.03 million in 2010).
- In 2011, Mevaco realized significantly improved revenues compared to 2010 in the areas of metallic constructions and metallic parts for ice-coolers. With regard to the latter market, strong performance was also realized in Romania (+43% y-o-y) and in Russia (+19% y-o-y). On contrary, weak performance was realized in the market of home appliances with reduction of revenues settling at 18% y-o-y.
- During the year, the Company captured notable revenues from its entrance in the renewable energy market by rendering services and providing metallic parts / systems for solar power – photovoltaic constructions.
- Furthermore, Mevaco signed a contract of EUR 1.1 million with Intgracom Defense Electronics concerning the construction of metallic parts of defense systems, targeting the international markets.

First Half 2012 Results (Consolidated)

- In 1H 2012, sales and gross profit accounted for EUR 14.81 million (from EUR 16.05 million in 1H 2011) and EUR 2.72 million (from EUR 3.15 million in 1H 2011) respectively, with net profit settling at EUR 533.14 thousand versus EUR 1.149 million in 1H 2011 (net profit excludes minorities).
- In 1H 2012, 16%% of group revenues represented exports, whereas 84%% were domestically generated revenues.
- Furthermore, 27% of consolidated revenues derived from solar power based systems, whereas 73% from metallic and other related constructions.
- Lower revenues in 1H 2012 were due to weaker demand from the domestic as well as the foreign markets, concerning mostly the sectors of metallic constructions, ice-cool systems and home appliances. It is noted that 1H 2011 was a period with a notable increase in exports thus making the comparison with 1H 2012 even more unfavorable.
- As of 30 June 2012, the Group's equity accounted for EUR 31.57 million with its outstanding long-term and short-term bank debt at EUR 7.54 million. Cash and cash equivalents amounted to EUR 2.8 million. Net cash flows from operating activities stood at EUR 1.475 million in 1H 2012 versus 2.399 million in 1H 2011.
- During the period under consideration, the Company completed investments relating to facility expansion of 9,357 square meters in Aspropyrgos.
- It also completed a new production line of metallic sheets used for the pane systems of photovoltaic parks. Mevaco upgraded the operations of the defense systems production unit in view of the Company's notable order book.
- By the beginning of 2012, Mevaco issued a bond loan of EUR 2 million with exclusive lender the National Bank of Greece.

Important Note:

Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on Mevaco's corporate and IR website, www.mevaco.gr.

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, Mevaco, via this report.

VALUATION & RESEARCH SPECIALISTS (VRS)

Value Invest - www.valueinvest.gr Investment Research & Analysis Journal – 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
MEVACO S.A.	MEVA:GA	MEVr.AT	€ 0.88	September 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 VALUATION & RESEARCH SPECIALISTS for further information on Equity Research Related Fees.

VALUATION & RESEARCH SPECIALISTS (VRS)

Value Invest - www.valueinvest.gr Investment Research & Analysis Journal – 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
Christophoros Makrias, cmakrias@valueinvest.gr
Georgios A. Savvakis, gsavvakis@valueinvest.gr
Maria Papadopoulou, mpapadopoulou@valueinvest.gr
Constantina Bourelia, cbourelia@valueinvest.gr
Michail Rizos, 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.