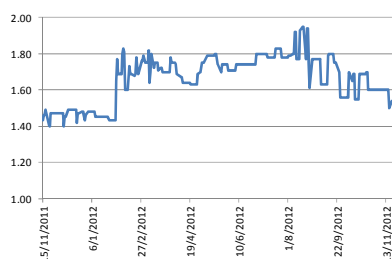


**Valuation & Research Specialists (VRS)**  
Equity Research Team  
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<b>Share Price (19/11/2012)</b>	<b>€ 1.54</b>
<b>Number of Com. Shares (,000)</b>	15,146
<b>Market Cap (in € mn)</b>	23.33
<b>A.D. Volume (p)</b>	22,184
<b>Beta (com.)</b>	0.52
<b>Statistical Data</b>	
<b>Max 52 week</b>	1.95 €
<b>Min 52 week</b>	1.40 €
<b>1-M Rtn</b>	-8.88%
<b>6-M Rtn</b>	-11.49%
<b>12-M Rtn</b>	3.36%
<b>Shareholders' Structure 31/12/2011</b>	
<b>Anastasios Politis</b>	14.42%
<b>Georgios Kovas</b>	7.51%
<b>Natasa Kova</b>	10.10%
<b>Isabella Kova</b>	10.10%
<b>Other Investors</b>	57.87%

Source: The Company, Reuters, VRS

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



## Eltrak S.A. [Bloomberg Ticker: ELTRK:GA, Reuters Ticker: ELTr.AT]

**Business Sector:** Industrial Goods & Services - Commercial Vehicles & Trucks

### Business Profile

- Eltrak S.A. (the Company or the Group) was incorporated in 1982 in Nea Kifissia, near Athens, Greece, in order to become the exclusive representative of Caterpillar machines. Today, Eltrak Group consists of the parent company and 3 subsidiaries: Elastrak, Eltrekka and Eltrak Bulgaria.
- With its premises located in Nea Kifissia, in the northern suburbs of Athens, the Company maintains 5 branches in Thessalonica, Larissa, Crete, Patra and Ptolemaida. The Group employed 343 people at the end of June 2012.
- The Company mainly imports and retails a wide range of earthmoving machines, power systems, marine engines, lift trucks and second hand machines. Eltrak also rents some kinds of equipment.
- Apart from being the exclusive Caterpillar representative in Greece, Eltrak is dealer of JLG, MaK (aerial platforms and marine engines respectively) and Terex O&K (mining equipment).

### Corporate Strategy

- The Group's gross profit as a percentage of sales settled at 22.2% in the first half of 2012 versus 26.7% in the first half of 2011. In view of the uncertain economic environment in Greece, Eltrak management has disclosed cautious expectations about the Group's financial performance. Eltrak Group's policy is to operate on low cost basis and at the same time to maintain its strong presence in Greece and Bulgaria, along with high levels of operational capacity, organizational structure and know-how.
- Under those circumstances, the Company's management enhanced the Credit Control Department with specialized staff. Furthermore, the management took actions in order to limit and control the risk from trade receivables such as excluding risky customers, contracting the credit period, setting important requirements with additional collateral such as letters of credit, checks, etc.
- In cases that transactions of significant value are held in a foreign currency (e.g. USD), the Company hedges its risk.

### First Half 2012 Financial Highlights (Consolidated)

- As of June 2012, the Group's equity (excl. minorities) had settled at € 57.9 million and the long-term and short-term bank debt at € 46.6 million.
- Cash and cash equivalents amounted to € 3.8 million (lower by € 2.9 million compared to the same period of the previous year). Net cash flows from operating activities accounted for € -0.8 million in the first half 2012.
- Group's investments in tangible and intangible assets accounted for € 0.1 million, versus € 0.24 million in first half 2011, based on the consolidated cash flow statement.

### Important Note:

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

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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 %
<b>2009</b>	147.6	13.5	7.5	4.9	4.8	0.4	6.5	1.1	8%
<b>2010</b>	117.9	9.7	4.2	1.9	12.0	0.4	7.8	1.0	3%
<b>2011</b>	98.2	7.6	1.7	1.2	19.3	0.4	8.5	0.8	2%

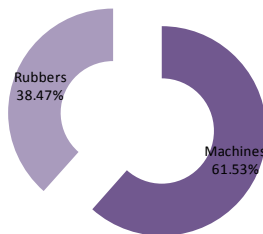
Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

# Company Report

**FLASH NOTE**  
November 2012

## Turnover Breakdown

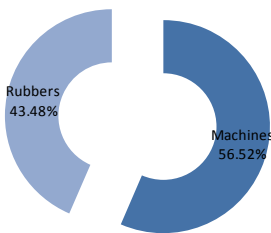
Sector Basis, 1<sup>st</sup> Half 2012, Consolidated



Source: The Company.

## Turnover Breakdown

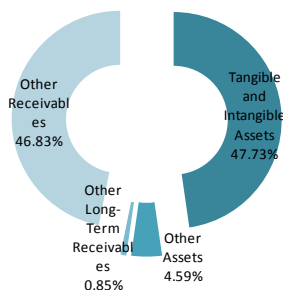
Sector Basis, 1<sup>st</sup> Half 2011, Consolidated



Source: The Company.

## Assets Breakdown

1<sup>st</sup> Half 2012, Consolidated



Source: The Company.

**Eltrak S.A.** [Bloomberg Ticker: ELTRK:GA, Reuters Ticker: ELTr.AT]

**Business Sector:** Industrial Goods & Services - Commercial Vehicles & Trucks

### Year 2011 Financial Highlights (Consolidated)

- At the end of December 2011, the Group's equity (excl. minorities) and bank debt (long-term and short-term) accounted for € 60.4 million and € 48 million respectively.
- Cash and cash equivalents amounted € 6.7 million, while net cash flows from operating activities settled at € 12.6 million.
- Group investments in tangible and intangible assets decreased to € 0.9 million from € 1.5 million in year 2010.

### Latest Corporate Actions

- To refinance the existing long-term debt, Eltrak SA signed an agreement with the banks EFG Eurobank Ergasias SA and EFG Eurobank Cyprus LTD for a 2-year bond loan amounting to € 10,000 thousand. Also, for the same purpose, another € 5,000 thousand bond loan guaranteed by Eltrak SA was issued by Eltrekka SA.
- On 09.20.2012, the Group agreed on the acquisition of 100% of Chrisafis S.A. (the price was set at € 1.00). Chrisafis SA was the official representative in Greece of the brand Palfinger, an internationally known manufacturer of cranes, hydraulic lifting and handling systems.
- On 05.23.2012, the Company announced that the Chairman of the Board Mr. Anastasios Politis and the member of the Board Ms. Aleksandra Politi sold 555,570 (worth € 972,247) and 300,000 (worth € 525,000) Eltrak SA shares respectively. Mr. Anastasios Politis' participation in the Company decreased from 13.90% to 10.23%.

### Important Note:

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### Working Capital Ratios

in EUR million

	2009	2010	2011
Sales	€ mn 147.57	117.93	98.21
Cost of Sales	€ mn 110.86	86.88	69.07
Net Income / Profit	€ mn 4.87	1.95	1.21
Cash & Cash Equivalents	€ mn 4.12	6.44	6.70

### Stock Days

Stock Inventory

	Days	106	86	111
Stock Inventory	€ mn	32.06	20.48	21.01

### Debtors Days

Debtors - Receivables

	Days	106	123	119
Debtors - Receivables	€ mn	42.72	39.74	31.94

### Creditors Days

Creditors - Suppliers

	Days	40	40	66
Creditors - Suppliers	€ mn	12.19	9.41	12.54

### Operating Cycle (Days)

Cash Cycle (Days)

	Days	211	209	230
Cash Cycle (Days)	Days	171	169	163

Source: Official Consolidated Financial Statements, VRS Calculations.

## VALUATION & RESEARCH SPECIALISTS (VRS)

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
ELTRAK S.A.	ELTRK:GA	ELTr.AT	€ 1.54	November 19, 2012	2, 3

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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.
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6. VRS produces research reports for this company on demand basis.
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