

Valuation & Research Specialists (VRS)

Equity Research Team
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Shareholders' Structure

Founders & Management Team	100.00%
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Source: The Company.

Important Note:

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LAMDA HELLIX (LH) SA [Private and Non-listed Company]

Business Sector: Data Center and Collocation Services Providers

Business Profile

- Established in 2002, LAMDA HELLIX (LH or the Company) is a neutral data center outsourcing and integration services provider in South Eastern Europe. The Company is based in Athens, Greece, and provides data center – collocation and integration services to public and private organizations on a wholesale as well as retail basis. LH owns a data center facility located in the outskirts of Athens in a freehold owned location.
- LH assists organizations who possess and utilize critical information technology applications to: (1) Increase the security of their IT systems; (2) Improve or maximize the availability of their systems and services; (3) Reduce operating and managerial costs; (4) Maintain same autonomy and independence as with fully owned infrastructure.
- LH is a vertically integrated company with regard to data center services focusing on all aspects such as design, development, installation, commissioning, operation and maintenance of third-party data centers. LH currently operates over 33 third-party data centers internationally.
- LH has received several awards and recognitions from European as well as local institutions and authorities for its data center facility its organizational, financial and entrepreneurial performance.
- LH is certified under ISO 9001:2008 and ISO 27001 by Lloyds' Register.

Strategic Partnerships

- The Company has signed strategic agreements with internationally recognized and reliable partners from a broad range of information technology and datacenter activities. These partnerships enable LH to further improve the quality and specialization of the services it offers in the marketplace.

Growth Drivers – Sources of Revenues

- LAMDA Hellix has two major sources of revenues: (1) Data center services and (2) DCiCS (data center integration consulting services).
- The Data center facility (Athens 1) is located in Athens in a freehold owned location away from physical hazards (earthquake epicenters, electromagnetic interference, chemical contamination and vibes). The data center is the newest and constitutes the only facility in Greece designed and constructed as a world-class data center from green-field. The data center is built on 8,700 m2 land occupying a space of over 3,300 gross square meters. The data center has 2.0 megawatts (2N) of installed power capacity with ability to expand. It provides extended collocation services (racks, cages, suites) and business continuity services being the largest neutral provider in South Eastern Europe. It also has some other technical features and capabilities such as provision of integrated support services (remote hands & feet 24x7, installation services, etc.) as well as fully fledged interconnection and multi-homing IP services. Its Service Level Agreement (SLA) is of World-Class at 99.999% and its track record is faultless at 100% availability since its launch of services and for 119 consecutive months.
- The Company plans the launch of Athens 2, a new state-of-the-art data center facility, in 2014. With Athens 2, LH will be doubling its capacity both in terms of space and power availability for its customers. The Company is projecting acceleration of the use of its services due to higher adoption of outsourcing, further economies scale for its clients through the growth of the existing ecosystem, new industry waves such as cloud, gaming etc.
- Meanwhile the Company is also planning its expansion in South Eastern Europe, becoming the first Regional Provider in the area.
- The DCiCS business unit operates as an internal Excellence Center with regards to any type or scale of IT and data center related projects. Such as the design, development, installation, commissioning, operations and maintenance of third party Data Centers.

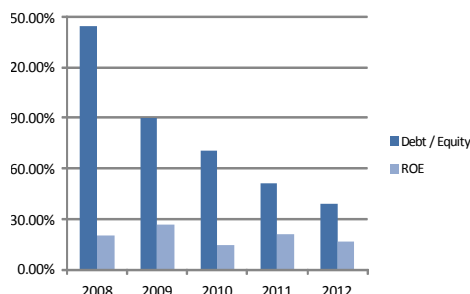
Customer Base

- LAMDA Hellix's customer base constitutes of major organizations and blue chip corporations in both the private and public sector from sectors such as: IT & Telecommunications, Banking / Finance / Insurance, Government & Public, Industrial, E-Business, among others.
- 8 out of 10 of its customers are listed companies (ASE, NASDAQ, NYSE, LSE, AIM etc.).

LAMDA HELLIX (LH) SA [Private and Non-listed Company]

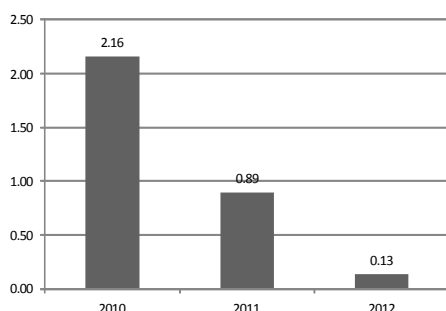
Business Sector: Data Center and Collocation Services Providers

Debt / Equity and ROE Ratios
Period 2008 - 2012



Source: The Company.

Net Debt
In EUR million, Period 2010 – 2012
(Based on Balance Sheet Accounts)



Source: The Company.

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Management Team

- **Apostolos Kakkos, Chairman & CEO:** Apostolos is the founder of LAMDA Hellix. Apostolos recently received the Kourou award for Development & Innovation, while he also won the Best European Data Centre Entrepreneur award in 2012. He is also founder and Vice Chairman of the Board of Directors of European Data Centre Association. During his career both in Greece and internationally, he has held top management positions with listed companies within the IT, Telecom and Financial Services sectors and he has founded and serves on the Board of Directors of companies in the technology, security and real estate industries. Apostolos holds a BSc in Physics from University of Athens, a MEng in IT from University College London and a MEng in Industrial Relations & Management from London School of Economics & Political Science.
- **Thomas Scaperdas, Financial & Corporate Development Director:** Responsible for Financial and Corporate Development since 2012 (had worked as an advisor with the firm for the past 18 months). He brings along seven years of strategic planning in Corporate America (PepsiCo & Unilever) along with ten years of Venture Capital and Private Equity experience in the region. He holds a BSc in Mechanical Engineering from Tufts University and an MBA from The Wharton School of Business of the University of Pennsylvania. He is both a US and Greek citizen.
- **Alexandros Bechrakis, Commercial Director:** Responsible for Commercial Sales, Marketing and Product Development since 2011. He brings 13 years of multinational experience from Cisco in Sales, Marketing & Presales leadership roles in EMEA and more than 11 years of experience from an Academic and Research Institute (EAITY). He holds a Computer Engineering and Informatics degree from University of Patras.
- **Dimitris Kantaros, DC Operations Director:** Data Center Facilities Operations Director since 2006 responsible for managing all the Data Centers operated by LAMDA Hellix. Prior to that he was the Operations Manager at AXIMA Services, a global services management and maintenance of technical installations, and prior to that with ABB responsible for the construction of Athens International Airport and with Olympic Metro for the construction of the Athens subway system. He holds an MSc in Quality Management from Paisley University and an Electrical Engineer diploma from Athens Technical University.
- **Giannis Noulis, DCiCS Director:** Business Unit Director of the Data Center Integration & Consulting Services, has been with the team since 2004. Prior to that he held positions at Layer3 and Ideal Group, both Information Technology firms in Greece. He is only 1 out of 22 Uptime Accredited Engineers in Europe. He holds an MBA from EDEE and a Bachelor & Master's Degree in Electrical & Computer Engineering from Aristotle University of Thessaloniki.

Select Members of the Board of Directors

- **Guy Willner, Non-Executive Member:** Recently being awarded Datacenter Dynamics' Data Center Business Leader of the Year (2012), Guy Willner is the co-Founder and CEO of IXcellerate, and Founder and Chairman of the International Data Centre Group (IDC-G). Guy was previously the co-founder of IXEurope, a market leader in high-end data centre services, raising approximately \$250 million in equity and debt. IXEurope was listed as UK's fastest growing company in 2002 Sunday Times Tech Track 100, and Guy received personal recognition as semi-finalist in the UK's Entrepreneur of the Year (2003). IXEurope joined the AIM market of London Stock Exchange in April 2006, before being acquired by Equinix Inc in September 2007 for \$555 million.
- **George Chryssikos, Non-Executive Member:** George Chryssikos serves as the General Manager & Executive BoD Director and Chairs the Investment Committee of Eurobank Properties (REIC) since 2008. He joined the company in early 2006 as Investment Manager & Investment Committee member and was elected BoD Director in 2007. He played a leading role in the company's IPO in April 2006, raising €100 million, as well as in the December's 2007 Share Capital Increase of € 330 million. He & his team have executed more than € 350 million real estate acquisitions & disposals in Greece and South-East Europe building up the portfolio of Eurobank Properties.

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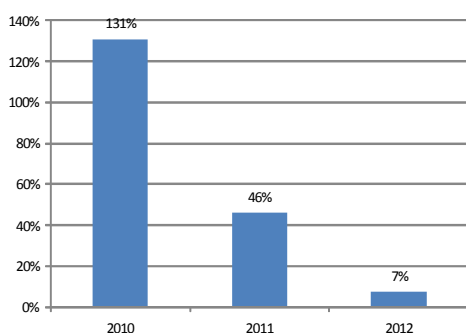
Business Sector: Data Center and Collocation Services Providers

1ST HALF 2013 FINANCIAL RESULTS

(€ million)	H1 2013	FY 2012
Revenues	4.12	7.23
EBITDA	1.52	1.83
EBT	1.36	1.30
EAT	1.02	0.96

Source: The Company.

Net Debt / EBITDA



Source: The Company.

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BASIC FINANCIAL PERFORMANCE

(in € mn)	Sales	Gross Profit (prior depr.)	EBITDA	Net Interest Income	EBT	EAT	Dividend
2008	6.07	0.23	1.19	-0.13	0.83	0.50	0.00
2009	7.61	2.66	1.86	-0.13	1.29	0.93	0.00
2010	5.46	2.42	1.65	-0.07	1.11	0.60	0.00
2011	7.77	2.51	1.94	-0.10	1.37	1.07	0.00
2012	7.23	2.39	1.83	0.01	1.36	1.02	0.00

Source: Official Financial Statements, VRS Calculations.

HISTORIC BALANCE SHEET ACCOUNTS

(in € mn)	Gross Fixed Assets	Cash	Shareholders' Funds	Bank Debt
2008	7.95	0.25	2.53	3.65
2009	8.28	1.29	3.45	3.11
2010	8.31	0.71	4.05	2.87
2011	8.59	1.73	5.12	2.63
2012	8.76	2.26	6.14	2.39

Source: Official Financial Statements, VRS Calculations.

Working Capital Ratios

in EUR million		2010	2011	2012
Sales	€ mn	5.46	7.77	7.23
Cost of Sales	€ mn	3.04	5.26	4.84
Net Income / Profit	€ mn	0.60	1.07	1.02
Cash & Cash Equivalents	€ mn	0.71	1.73	2.26
Stock Days	Days	11	9	8
Stock Inventory	€ mn	0.09	0.13	0.10
Debtors Days	Days	52	46	82
Debtors - Receivables	€ mn	0.77	0.99	1.62
Creditors Days	Days	163	117	127
Creditors - Suppliers	€ mn	1.35	1.68	1.69
Operating Cycle (Days)	Days	63	55	90
Cash Cycle (Days)	Days	-100	-61	-38

Source: Official Financial Statements, VRS Calculations.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
LAMDA HELLIX S.A.	Non-listed	Non-listed	--	July 15, 2013	1, 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.

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