

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

Share Price (15/02/2013) € 1.48

of Shares (,000) 20,578
Market Cap (in € mn) 30.46
A.D. Volume (p) 8,294
Beta Co-efficient 0.43

Statistical Data

Max 52 week 1.69 €
Min 52 week 0.60 €
1-M Rtn -5.73%
6-M Rtn 102.74%
12-M Rtn 85.70%

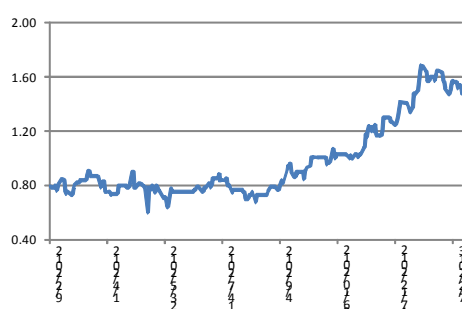
Shareholders' Structure

(Source: The Company, as of March 2012)

Nikolaos Lykos 52.52%
Olga Lykou 9.42%
Other Investors 38.06%

Source: The Company, Reuters, VRS.

Stock Price Performance (1 year, in €)



LYKOS S.A. [Bloomberg Ticker: LYK:GA, Reuters Ticker: LYKr.AT]

Business Sector: Industrial Goods & Services - Business Support Services

History - Business Profile – Growth Drivers

- Inform P. Lykos S.A. (the Company or Lykos Group) was originally founded as an artistic printing house by Panagiotis Lykos in 1897 in Athens, Greece. Lykos currently comprises a Group of 11 companies throughout Europe, with its staff numbering 751 employees as of end September 2012.
- The Company's premises are located in the Attica County, near Athens. They cover 25,000 square meters and consist of offices and production facilities.
- Inform P. Lykos S.A. is leading the market of printing products i.e. business forms, plastic cards etc. and pioneers in the market for Business Process Outsourcing (statement printing, electronic bill presentment, card personalization, print management services etc.). It also offers customized solutions to highly sensitive and demanding requirements for banks, governments, retail companies and other.
- The Company was listed on the Athens Stock Exchange in 1994 under the main market category.

Corporate Philosophy and Strategy

- Lykos Group states as its mission to guide and lead the development of the market in which it operates.
- According to the management, the Company is committed to the personal care and support of its clients. Throughout its 115 years of history, Inform P. Lykos S.A. has built its fame on customer trust, reliability and security. The Company considers that it has built this reputation by operating with ethical standards when it comes to handling sensitive information for corporations, companies and governments.
- Lykos Group also shows commitment to progress and innovation and upon this principle, it has developed over the years into a group of 11 companies in Greece, Cyprus, Romania, Austria, Poland, Turkey and Albania.
- On the sustainability level, Inform P. Lykos S.A. is focused on the welfare of its stakeholders with care and responsibility as far as the society and the environment are concerned.

Financial Highlights 9M 2012 (Consolidated)

- During the 9-month period 2012, sales and gross profit accounted for € 71.8 million (from € 78.9 million in 9M 2011) and € 20.3 million (from € 26.4 million in 9M 2011) respectively, with net profit settling at € 1.27 million versus € 0.67 million in 9M 2011.
- As of end September 2012, the Group's equity accounted for € 76.84 million with its outstanding long-term and short-term bank debt at € 32.38 million. Cash and cash equivalents amounted to € 4.92 million. Net cash flows from operating activities stood at € -2.38 million in 9M 2012 versus € 1.17 million in 9M 2011.

Important Note:

Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on Inform P. Lykos' corporate and IR website, www.lykos.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, Inform P. Lykos, via this report. Valuation & Research Specialists (VRS) are the sole creators and distributors of 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	106.5	15.5	5.3	2.7	11.4	0.4	3.8	0.6	3%
2010	113.9	15.1	3.6	-0.4	n/c	0.4	3.2	0.5	0%
2011	102.8	7.8	0.7	-0.9	n/c	0.4	6.5	0.4	-1%

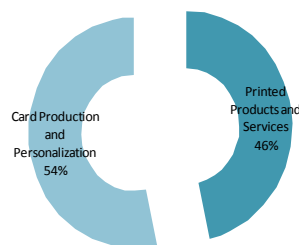
Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

Group's Subsidiaries

SUBSIDIARY (PARENT'S % STAKE)	BUSINESS	COUNTRY
Inform P. Lykos S.A. (Parent Company)	Computer Services etc.	Greece
Lykos Paperless Solutions S.A. (99.91%)	Computer Services etc.	Greece
Terrane L.T.D. (100%)	Holding	Cyprus
Inform Lykos (Romania) L.T.D. (97.34%)	Holding	Cyprus
Inform Lykos S.A. (97.34%)	Printed Information Services	Romania
Compaper Converting S.A. (94.85%)	Printed Information Services	Romania
Sagim GmbH (100%)	Holding	Austria
Austria Card GmbH (100%)	Secure Smart Cards	Austria
Austria Card Polska Sp.z.o.o. (100%)	Secure Smart Cards	Poland
Austria Card Akili Kart STI (99.96%)	Secure Smart Cards	Turkey
Austria Card SRL (100%)	Secure Smart Cards	Romania
Albanian Digital Printing Solutions Sh.p.k. (51%)	Printing Services	Albania

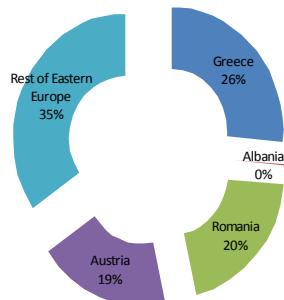
Source: The Company.

Consolidated Turnover Breakdown Sector Basis, 9-Month 2012



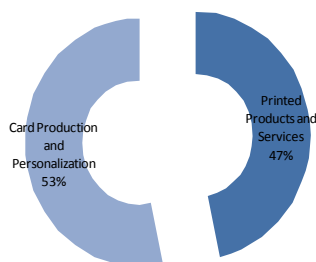
Source: The Company.

Consolidated Turnover Breakdown Geographic Basis, 9-Month 2012



Source: The Company.

Consolidated Turnover Breakdown Sector Basis, Year 2011



Source: The Company.

LYKOS S.A. [Bloomberg Ticker: LYK:GA, Reuters Ticker: LYKr.AT]

Business Sector: Industrial Goods & Services - Business Support Services

Year 2011 Financial Highlights (Consolidated)

- At the end of December 2011, the Group's equity (excluding minorities) and the bank debt (long-term and short-term) accounted for € 76.54 million and € 32.87 million respectively. Cash and cash equivalents stood at € 12.91 million.
- According to the consolidated cash flow statement, net cash flows from operating activities settled at € 10.79 million in 9M 2012 with investments in tangible and intangible assets increasing to € 2.64 million in 2011 from € 1.93 million in year 2010.

Latest Corporate Developments

- On August 7, 2012, the Company acquired its third production site in the Balkans, the Albania Digital Printing Solutions (ADPS). ADPS was acquired by 51% and the acquisition price was agreed to € 100,000. ADPS is located centrally in Tirana and its main activity is transactional printing.
- On January 16, 2012, Lykos announced a cooperation agreement with the company Uniprint S.A. which will be transferred to the premises of Lykos Group in Sindos, Northern Greece. Uniprint will be selling the products of Inform P. Lykos S.A. in the following geographical regions of Greece: Eastern Macedonia and Thrace, Central Macedonia, Western Macedonia, Epirus and Thessaly.

Important Note:

Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on Inform P. Lykos' corporate and IR website, www.lykos.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, Inform P. Lykos, 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	€ mn 106.49	113.86	102.80
Cost of Sales	€ mn 65.95	68.90	66.89
Net Income / Profit	€ mn 2.67	-0.40	-0.87
Cash & Cash Equivalents	€ mn 22.17	24.32	12.92

Stock Days

	Days	85	85	85
Stock Inventory	€ mn	15.29	16.01	15.54

Debtors Days

	Days	80	76	43
Debtors - Receivables	€ mn	23.20	23.71	12.11

Creditors Days

	Days	40	38	47
Creditors - Suppliers	€ mn	7.30	7.21	8.68

Operating Cycle (Days)

	Days	164	161	128
Cash Cycle (Days)	Days	124	123	80

Source: Official Consolidated Financial Statements, VRS Calculations.

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
INFORM P. LYKOS S.A.	LYK:GA	LYKr.AT	€ 1.48	February 15, 2013	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.