

Greece: Specialized Commerce (Oil Products)

March 18 2010



FY 2009 Results Update

Investment Rating Outperform
From Previously Outperform

Price €1.00
Target Price €1.65
From Previously €1.67
Div yield (10e) 8%
Upside/ Downside 72%

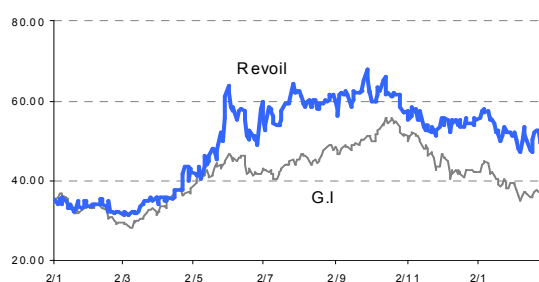
Stock Data
Bloomberg / Reuters REV GA / REVr.AT
Market Cap (€m) 22.3
No of shares outstanding (m) 22.3
Free Float 28%
Avg. Daily Vol. (52wk) 14,959

Valuation Data	2009a	2010e	2011f
P/E	7.32	6.03	5.13
P/BV	1.01	0.94	0.86
EV/EBITDA	2.63	2.40	2.16
EPS	0.14	0.17	0.20
DPS	0.07	0.08	0.09
Div yield (%)	6.5%	7.6%	9.2%

Estimates (€m)	2009a	2010e	2011f
Revenues	581.1	597.5	618.3
EBITDA	7.78	8.36	8.94
EBIT	4.60	5.67	6.46
Net Income	3.04	3.69	4.35

Performance	1m	6m	12m
Revoil S.A	14%	-6%	70%
General Index	-1%	-16%	15%

Share vs. G.I



Tsakalogiannis Christos
Equity Analyst
+30 210.870.10.89
chtsakalog@bankofcyprus.gr

“Positioning moves in a critical year ahead ...”

■ Overview

According to company's announcement consolidated turnover reached €581m (+1.6% yoy), while EBITDA settled at €7.8m (+33.6% yoy) and net income at €3.04m (+109% yoy). Dividend proposal is set at €0.067 (6.7% DY). EATam margin rose at 0.52% from previously 0.25% (FY 08). Total bank dept fell 51.6% yoy. Volume turnover rose by 17% yoy at 828.6m litres vs. 708.4m. Heating volume sales rose by 23.2% yoy, contributed 32.5% of total group sales. Results are in line with our projections especially on bottom line. **According to Management, the maturity of investments, the networks restructure and solid cash flows positively affected FY 2009 results. Despite adverse economic conditions and the recent sector restructure, the company shows the suitable resistance to improve its position in the market.**

■ Main Factors

- During FY 2009 Company's gas network increased by 13 stations with total number reaching 423 vs. 410 at the end of 2008.
- New gas stations contributed 12.9% in total sales.
- Gross Profit rose by 20.8% yoy
- Heating volume sales rose by 23.2% at 269.6 m litre.
- Restructuring and emphasis on consumer behavior, positively affected results.
- Total CapEx for 2009 stood at €3.3m (-29.3%).
- Total debt narrowed by 51.6% at €7.09m.
- Average oil price stood at \$62 per barrel vs. \$97 in 2008.

■ Volume Turnover Commentary

Volume turnover in FY 2009 base reached 828.6m litres (+17% yoy) in comparison with a year before. Motor fuels volume reported an increase of 14.4% yoy at 551.3 litres vs. previous year. We have to note that total motor fuel market narrowed by 3.7% in a 10 month period. Heating volume turnover was significantly higher than the previous year (+23.2% yoy). Lubricants and others increased by 4.73% yoy.

■ Valuation

We assign a fair value of €1.65 per share deriving from €2.34 per share for the company based on DCF and €0.97 on Peer Valuation model. Combined these two methods with equal weights, lead to a €1.65 target price which indicates a 72% upside potential from current levels. **We maintain our Investment rating recommendation to “Outperform”.**

We view Revoil as an attractive and defensive investment in tough macroeconomic conditions. The share trades at 6.03x its 2010EPS. At the same time EDITDA margin stands at 1.4% and 2010 expected dividend yield at 7.6%.

■ Risks

Competition increasing in the local oil product market, crude oil prices, natural gas growth in the Greek market, heating petroleum demand in relation with weather conditions, slowdown of GDP growth and recent austerity measures introduced by the Greek State could all influence company's results. **Share marketability issues could be a braking factor for institutional investor's entry.**



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Financial Performance

FY 2009 Results Performance

Revoil reported a strong set FY 2009 results, despite the continuing fall of oil prices. The international oil average price stood at \$62 per barrel vs. \$97 in 2008, resulting to Group turnover reaching €581.08m, recording a mere 1.6% yoy increase. In turn volume turnover increased by 17% yoy, reaching 828.6m litre vs. 708.4 litre a year earlier. EBITDA reached €7.78m, increasing 33.5% yoy while EBT reached €4.33m, also higher by 104% yoy. According to the company, the maturity of investments, the network reorganization and increasing marketing efforts on consumer behavioral characteristics, positively affected results. Cost of sales remained stable. Total expenses increased 15.8%. Management decision for more aggressive advertising policy negatively affected expenses.

Net income reached €3.04m vs. €1.45m a year before. EATam margin rose to 0.52% from previously 0.25%. EBITDA and EBIT margins rose to 1.34% and 0.79%, respectively (from previous 1.02% and 0.51%). **We have to note that despite of milder winter heating petroleum sales improved company's sales.**

P&L (€ m)	2009	2008	Dif %
Turnover	581.1	572.0	1.6%
CoGs	555.9	551.2	0.9%
Gross Profit	25.2	20.8	20.8%
Operating Ex.	21.5	18.6	15.7%
EBITDA	7.8	5.8	33.7%
EBIT	4.6	2.9	58.6%
EBT	4.3	2.1	104.1%
EATam	3.0	1.5	109.1%
EPS	0.137	0.065	108.9%

Margins			%
Gross Profit	4.3%	3.6%	0.7%
Operating Ex.	3.7%	3.3%	0.5%
EBITDA	1.3%	1.0%	0.3%
EBIT	0.8%	0.5%	0.3%
EBT	0.7%	0.4%	0.4%
EATam	0.5%	0.3%	0.3%

P&L (€ m)	Q3 09	Q4 09	Dif %
Turnover	118.5	176.1	48.6%
CoGs	113.2	168.9	49.2%
Gross Profit	5.3	7.2	36.7%
Operating Ex.	4.8	5.9	24.8%
EBITDA	1.6	2.1	29.3%
EBIT	0.7	1.6	122.5%
EBT	0.7	1.6	115.6%
EATam	0.6	1.2	122.8%

Margins			%
Gross Profit	4.5%	4.1%	-0.4%
Operating Ex.	4.0%	3.4%	-0.6%
EBITDA	1.4%	1.2%	-0.2%
EBIT	0.6%	0.9%	0.3%
EBT	0.6%	0.9%	0.3%
EATam	0.5%	0.7%	0.2%

Source: The Company, Kyprou Sec. R&A Dpt.

Q4 09 vs. Q3 09 Results

On a Quarterly basis consolidated turnover rose by 48.6% yoy, improved by heating sales, to €67.84m, despite of mild winter.

Group EBITDA amounted to €2.2m experiencing a 29.3% yoy increased compared to previous quarter. EBIT in quarterly basis rose by 122.4%, which amounted to €1.64m, compared to €0.737 ths, during the previous quarter.

Group EBT amounted to €1.6m against €0.74m during Q3 2009, increasing by 116% qoq. EATam also moved higher by 123% qoq amounting to €1.24m compared to €0.558ths, during a quarter ago.

EAT margin in Q4 09 jumped to 0.71% from 0.47% in Q3 09.

€ths	Fuels & Others		Lubricants	%
	FY2009	FY 2008		
Sales				
Fuels & Others	579.27	570.4		1.6%
Lubricants	1.804	1.571		14.8%
Gross Profit				
Fuels & Others	24.422	20.235		20.7%
Lubricants	733	590		24.2%
EBITDA				
Fuels & Others	7.558	5.662		33.5%
Lubricants	226	163		38.7%
EBT				
Fuels & Others	4.207	2.064		103.8%
Lubricants	126	59		113.6%
EBITDA margin				
Fuels & Others	1.30%	0.99%		31.4%
Lubricants	39.01%	28.58%		36.5%
EBT margin				
Fuels & Others	0.73%	0.36%		100.7%
Lubricants	21.75%	10.34%		110.3%

Source: The Company, Kyprou Sec. R&A Dpt.

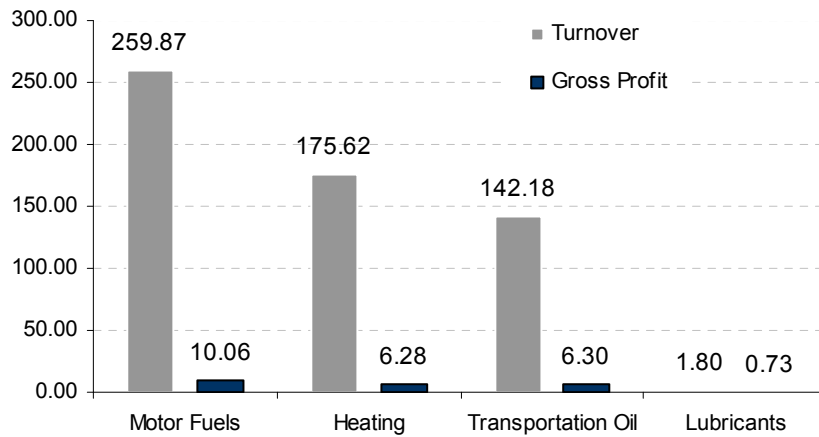


Turnover Breakdown

Motor Fuels volume turnover in 2009 rose by 17% yoy...

Motor Fuel sector, for FY 2009, contributed 44.85% vs. 46.92% in 9m 2009 of total turnover, while Heating contributed 30.31%, significantly higher from previous 6m period. Transportation Oil product settled at a 24.54% contribution. Our projections call that motor fuel sector (Motor & Oil Transportation) will continue at c76% of total sales for FY10 projections. We value Revoil under the assumption that sales average price is moving between €0.53 and €0.55 by 2013.

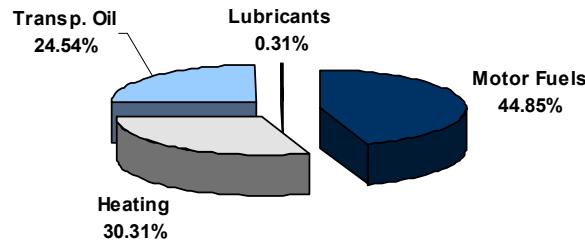
Sales & Gross Profit per Product (FY 2009, in €ths)



Source: The Company, Kyprou Sec. R&A Dpt.

The average price for Motor Fuel sector in FY 2009 was €0.47 lower from €0.52 in FY 2009. Lubricants segment present the higher gross profit margin (40.6%) but lowest sales value. Gross margins for Motor fuels & Transportation Oil segment set at 3.87% and 4.43%, respectively.

Sales per Product to total sales %



Source: The Company, Kyprou Sec. R&A Dpt.

Forecast Changes

Management Scope

Cretan market entry...

According to the Management and on the fact that the economic crisis will be continue, the target for the coming years is to prepare the company in order to improve its position in Greek market capitalized on market restructuring. Furthermore the company plans its launching in the Cretan market. Cost containment efforts will also prove crucial.

Estimate Changes

Our previous projections on Revoil FY2009 results stood very closed with the published ones, at P&L lines. We marginally downsize our projections due to lack of visibility and conservative stand.

Results vs. our Estimations (FY 2009)

(€ m)	FY 08 (A)	FY09 (A)	FY 09 (E)	(%) A	Deviation (A-E)
Revenues	571.993	581.08	598.63	2%	-3%
EBITDA	5.825	7.785	8.89	34%	-12%
EBT	2.123	4.333	4.203	104%	3%
Net Income	1.457	3.043	3.152	109%	-3%

*(E)=Kyrou Sec. R&A Estimates (A)= Actual

Our revised projections vs. our previous estimates (published after the release of 9m 09 results) are depicted in the table below:

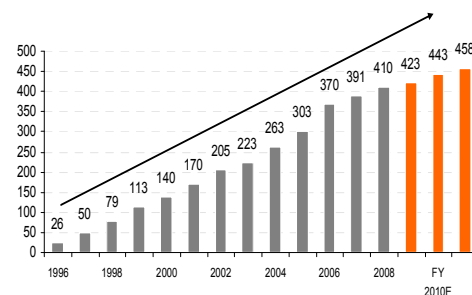
Kyrou Securities Old and New projections for Revoil S.A.

[EUR'000]	2008		2009			2010e			2011f			2012f		
	Actual	Actual	Old Projections	New Projections	Ch. (%)	Old Projections	New Projections	Ch. (%)	Old Projections	New Projections	Ch. (%)			
Total Turnover	571,993	581,080	659,999	597,528	-9.47%	727,053	618,350	-15.0%	805,376	659,800	-18.1%			
COGS	551,169	555,925	630,959	570,938	-9.51%	695,062	591,142	-15.0%	769,940	630,769	-18.1%			
Gross Profit	20,825	25,155	29,040	26,590	-8.44%	31,990	27,207	-15.0%	35,437	29,031	-18.1%			
Other Operating Income	695	998	1,008	1,010	0.20%	1,018	1,020	0.2%	716	1,030	43.9%			
Administrative Expenses	5,166	6,549	7,260	6,573	-9.47%	7,998	6,802	-15.0%	9,262	6,928	-25.2%			
Research & Development Ex	13,411	14,888	15,972	15,237	-4.60%	17,086	14,840	-13.1%	18,524	15,835	-14.5%			
Other Expenses	39	117	66	120	81.07%	73	124	70.1%	75	132	76.4%			
EBITDA	5,825	7,785	11,106	8,360	-24.73%	12,651	8,935	-29.4%	13,602	10,136	-25.5%			
Depreciation Exp.	2,922	3,185	4,356	2,689	-38.27%	4,799	2,473	-48.5%	5,315	2,969	-44.1%			
EBIT	2,903	4,599	6,750	5,671	-15.99%	7,853	6,462	-17.7%	8,287	7,167	-13.5%			
Plus: Financial Income	263	437	379	379	-	455	455	-	546	546	-			
Financial Expenses	1,044	704	1,192	1,192	0.00%	1,271	1,271	0.0%	1,354	1,354	0.0%			
EBT	2,123	4,333	5,937	4,858	-18.18%	7,036	5,646	-19.8%	7,479	6,359	-15.0%			
Taxes	666	1,290	1,425	1,166	-18.18%	1,618	1,299	-19.8%	1,645	1,399	-15.0%			
EAT	1,457	3,043	4,512	3,692	-18.18%	5,418	4,347	-19.8%	5,833	4,960	-15.0%			
Minority Rights	0.30	0.09	0.09	0.09	0.00%	0.09	0.09	0.0%	0.30	0.09	-70.0%			
EBT after minorities	2,123	4,333	5,937	4,858	-18.18%	7,036	5,646	-19.8%	7,478	6,359	-15.0%			
EAT after minorities	1,456	3,043	4,512	3,692	-18.18%	5,418	4,347	-19.8%	5,833	4,960	-15.0%			

Source: The Company & Kyrou Sec. R&A Dpt.

For the following years, we have assumed that oil price will move higher affecting positively company's turnover. According to the National Statistic Service, macro projections will remain weak. **We have to point that recent austerity measures announced by the Greek Government in order to tackle deficit, could negatively affect consumer behavior.**

Gas Stations Trend



Source: The Company, Kyrou Sec. R&A Dpt.

Valuation

DCF Valuation

Discounted Cash flow Model

We discount the consolidated free cash flow to the firm for an explicit 5 year period (2010-2014), using a WACC of 8.0% for the residual value. In our base scenario we adopt an average cost of debt 9%. Cost of equity is set at 11%. Risk free rate is set at 4.7% (from previous 4.5%) and a market risk premium of 8.6% (from previous 6%). Beta value stands at 0.75 from 0.82 previously. **We adjust our risk and market premium in order to adopt the new market environment.** Evaluating our projections on the DCF valuation method we end up with a **fair value of €2.34 per share (+140% from current levels).**

(€m)	2010e	2011f	2012f	2013f	2014f	Terminal Year
Revenues	597.5	618.3	659.8	699.8	733.6	740.9
EBIT	5.7	6.5	7.2	7.9	8.6	11.9
Depreciation	1.5	1.9	2.1	2.2	2.4	4.8
CapEx	4.5	3.3	3.8	3.9	4.3	3.0
Change in NCWC	(1.4)	0.7	0.8	0.9	1.3	5.9
Operating Cashflow	4.5	5.2	5.8	6.4	7.0	14.4
Tax	1.17	1.30	1.40	1.49	1.63	2.2
Cash Flow to the Firm (FCFF)	2.9	3.1	3.3	3.8	3.9	5.6
Discounted FCFF	2.6	2.5	2.4	2.6	2.4	
Cash Flow to the Firm (FCFF)	12.5					
Terminal Value	79.5					
PV (Terminal Value)	48.4					
Enterprise Value	60.9					
Net Debt	8.9					
Investments						
Equity Value	52.0					
No. of Shares #	22.3					
Intrinsic Value per share (€)	2.34					
Current price (€)	1.00					
Upside/Downside	+133.53%					
Dividend Yield 09e	6.5%					
Total Upside/Downside	+140.04%					

Source: Kyrou Sec. R&A Dpt

Peer Group Valuation

Peer Group Valuation

In our scenario, we evaluate Revoil using also a Peer group analysis model. Our peer group includes a number of Greek and International firms with similar activities. We assigned equally 10% weights on the P/E, P/BV, Div Yield, P/Sales and EV/EBITDA for each of the years in the 2008-09 period, respectively. Peer group analysis giving us a fair value of €0.97 per share. (-3% from current levels).

Company	Country	Local Currency	Price (€)	Mcap (€m)	Y-t-d (%)	P/E 10 (e)	P/E 11 (f)	P/BV 10 (e)	P/BV 11 (f)	Div. Yield (%) 10 (e)	Div. Yield (%) 11 (f)	EV/EBITDA 10 (e)	EV/EBITDA 11 (f)	EV/Sales 10 (e)	EV/Sales 11 (f)
Revoil S.A	GR	EUR	1	22.3	4.2%	15.3	7.3	1.1	1.0	3.7%	6.5%	2.7	1.1	0.05	0.04
Elinoil	GR	EUR	2.17	51.7	-3.5%	14.3	15.2	0.4	0.3	0.0%	0.0%	3.5	3.2	0.05	0.05
Cyclon	GR	EUR	0.69	18.9	-9.7%	0.8	3.4	0.1	0.2	0.0%	0.0%	0.9	0.7	0.02	0.01
Petrolina LTD	CY	EUR	0.54	47.3	0.0%	1.5	1.5	0.3	0.1	2.8%	1.7%	1.2	0.9	0.06	0.06
Northern Petroleum PLC	NE	EUR	0.67	41.2	-49.8%	1.7	2.5	0.1	0.2	0.0%	0.0%	0.0	0.0	0.99	0.00
Weighted Average (GR)						15.1	18.6	0.5	0.5	0%	0%	4.4	3.9	0.1	0.1
Weighted Average (Abr.)						3.2	4.0	0.4	0.3	3%	2%	1.2	0.9	1.1	0.1
Weighted Average (Peer)						18.3	22.6	0.9	0.8	3%	2%	5.6	4.9	1.1	0.1
Premium/Discount (vs Gr Peer)						1%	-60.6%	134%	111%	-	-	-40%	-72%	-15%	-39%
Premium/Discount (vs Abr. Peer)						385%	81%	159%	262%	32%	277%	122%	16%	-95%	-41%
Premium/Discount (vs Peers)						-16%	-68%	23%	33%	32%	277%	-53%	-77%	-95%	-70%
Target Price (Based on Peers)						1.19	3.09	1.03	0.77	0.001	0.001	1.46	1.70	0.42	0.05
Weight						10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Target Price															
Current Price															
Upside/Downside Potential															

Source: Bloomberg; consensus estimates were applicable, MCap weighted averages

Combined Valuation

Combined valuation

We equally weight, DCF and Peer group methods. Therefore, we assign a 50% weight on our DCF model and 50% on Comparable valuation models. **We ended up at fair value of €1.59 per share.**

	DCF	Peer Group
Implied Target Prices	2.34 €	0.97 €
Weight Factor	50%	50%
Target Price	1.65 €	
Current Price	1.00 €	
Dividend Yield 09e	7%	
Upside/Downside Potential	71.8%	

Source: The Company, Kyrou Sec. R&A Dpt.

Sensitivity Analysis

Sensitivity Analysis

We performed a sensitivity analysis on the key drivers of our estimates and valuation for Revoil. These include: a) WACC and b) Terminal growth in perpetuity.

Terminal Growth	WACC				
	6.99%	7.49%	7.99%	9.99%	11.99%
-1.00%	1.50	1.44	1.39	1.24	1.14
0.00%	1.64	1.57	1.51	1.32	1.19
1.00%	1.83	1.74	1.65	1.41	1.26
2.00%	2.10	1.96	1.85	1.53	1.33
3.00%	2.51	2.29	2.12	1.67	1.43

Source: The Company, Kyrou Sec. R&A Dpt.

Investment Risks

Increased competition could further drop gross margins.

Players in the local oil product market, in their effort towards increasing their market share could further drop profit margins triggering a price war and putting pressure on profitability and therefore on valuations. Increased competition from possible new participants or more aggressive strategies from existing ones could lead to stable market shares and/or reduced profit margins for local independent oil resellers like Revoil.

Much higher crude price could trim overall demand hurting sales volumes

Crude oil prices possible rising towards higher levels could trim demand of oil products in general along with leading the local economy to a slowdown. Therefore, volume sales and profits should drop besides Revoil's possible increasing market share. On the other hand the recent fuel tax increase could hurt consumption.

Natural gas expansion could trim heating oil growth rates.

Natural gas retail use in Greece is limited because of the fuel's recent introduction in the country. High costs of new heating devices such as ovens and boilers installation required for shift to natural gas use does not allow for total replacement of heating oil. However, natural gas could assume part of heating oil's volume growth in new buildings.

Global warming hurts sales volumes gradually

Global warming gradually trims demand of specific products like heating oil hurting sales volumes. It is recorded already and fears of the phenomenon's deterioration rise. We see some minor risk there since the impact on climate is very slow.

Interest Risk

The group is exposing at Interest risk due to potential changes. The total dept of group is based on three month Euribor rate.

Weather Risk

Heating petroleum demand is directly linked to Weather conditions, with natural gas gradually replacing in consumer behavior.

Macroeconomic Environment

Slow down of GDP growth and consumer spending.

Debt Provisions

The company already recorded high provisions in 2008 on the back of the current economic crisis. Higher potential provisions based on the further deterioration of the economic environment in the future could weigh on bottom line.

Share Marketability

Share marketability could be a braking factor for institutional investor's entry.

Summary Financial Statements (consolidated data)

Revoil S.A											
Profit & Loss (€m)	2009a	2010e	2011f	2012f	2013f	Balance Sheet (€m)	2009a	2010e	2011f	2012f	2013f
Revenues	581.1	597.5	618.3	659.8	699.8	Fixed Assets (net)	18.9	20.3	21.6	23.1	24.6
CoGS	555.9	570.9	591.1	630.8	668.6	Goodwill	0.0	0.0	0.0	0.0	0.0
Gross Profit	25.2	26.6	27.2	29.0	31.1	Non current Assets	0.7	0.7	0.7	0.7	0.7
Other income	1.0	1.0	1.0	1.0	1.0	Deferred tax assets	0.4	0.4	0.4	0.4	0.4
Total Operating Expenses	21.6	21.9	21.8	22.9	24.3	Total non-current Assets	22.8	25.7	27.0	28.7	30.3
Administrative Exp.	6.5	6.6	6.8	6.9	7.3	Inventories	6.0	6.5	6.4	7.4	7.3
Transportation Exp.	14.9	15.2	14.8	15.8	16.8	Debtors	28.2	30.7	30.3	31.2	32.1
R&D Exp.	-	-	-	-	-	Available for sale investments	0.0	0.0	0.0	0.0	0.0
Other operating Exp.	0.12	0.12	0.12	0.13	0.14	Cash & Equivalents	10.2	10.8	11.9	13.2	14.0
EBITDA	7.8	8.4	8.9	10.1	11.0	Total current Assets	45.4	43.0	46.3	51.0	53.8
Depreciation	3.2	2.7	2.5	3.0	3.1	Total Assets	68.1	68.8	73.3	79.6	84.1
EBIT	4.6	5.7	6.5	7.2	7.9	Short-term Bank Debt	3.2	3.7	4.2	4.9	5.3
Financial income	0.4	0.4	0.5	0.5	0.6	Suppliers	35.5	33.3	34.7	37.8	39.1
Financial expense	0.7	1.2	1.3	1.4	1.4	Tax liabilities (current)	0.79	1.17	1.30	1.40	1.49
EBT	4.3	4.9	5.6	6.4	7.1	Other current liabilities	0.9	1.3	1.7	1.7	1.8
Tax	1.3	1.2	1.3	1.4	1.5	Total current Liabilities	40.7	39.8	42.3	46.2	48.2
EAT	3.0	3.7	4.3	5.0	5.6	Long-term Bank Debt	3.9	3.5	3.2	2.8	2.6
Minorities	0.0	0.0	0.0	0.0	0.0	Employee benefit plan	0.0	0.0	0.0	0.0	0.0
EATAM	3.0	3.7	4.3	5.0	5.6	Provisions	0.0	0.0	0.0	0.0	0.0
						Subsidies	0.0	0.0	0.0	0.0	0.0
						Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
						Other non-current liabilities	1.26	1.39	1.53	1.68	1.70
						Total long-term Liabilities	5.4	5.2	5.0	4.9	4.6
						Total Liabilities	46.1	45.0	47.4	51.1	52.7
						Share Capital, premium	6.7	6.7	6.7	6.7	6.7
						Own shares	0.0	0.0	0.0	0.0	0.0
						Reserves & Retained Earnings	7.0	7.2	7.4	7.6	7.8
						Total Equity	22.0	23.8	26.0	28.5	31.3
						Ratios					
						Debtors (days)	18.8	18.0	18.0	17.0	16.5
						Inventory turnover (days)	2.9	4.0	4.0	4.0	4.0
						Suppliers (days)	21.0	22.0	21.0	21.0	21.0
						Operating cycle	0.7	0.0	1.0	0.0	-0.5
						Net Debt	-1.8	-2.2	-3.0	-3.8	-4.4
						Net Debt/EBITDA	1.1	1.0	1.0	0.9	0.9
						Net Debt/Equity	-0.08	-0.09	-0.11	-0.13	-0.14
						Interest Coverage	5.68	6.36	6.59	6.65	6.66
						Current ratio	1.11	1.08	1.09	1.10	1.12
						Payout ratio (%)	48%	46%	47%	47%	47%
						ROE avg (%)	15%	16%	17%	18%	18%
						ROA avg (%)	5%	6%	6%	7%	7%
						Cash Flow Statement (€m)					
						EAT	3.0	3.7	4.3	5.0	5.6
						Depreciation	3.2	2.7	2.5	3.0	3.1
						Cash Earnings	6.2	6.4	6.8	7.9	8.7
						Working Capital (Δ)	7.9	(4.6)	2.7	1.1	0.8
						Operating cash flow	14.1	1.8	9.5	9.1	9.5
						Investment cash flow	(2.4)	(2.9)	(3.1)	(3.6)	(3.8)
						Dividends paid	1.5	1.7	2.0	2.3	2.6
						Long-term Debt (Δ)	(5.1)	(0.2)	(0.2)	(0.1)	(0.4)
						Short-term Debt (Δ)	(1.8)	0.5	0.6	0.6	0.5

Source: Kyprou Se, R&D Dept.

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Company	Valid Statements
Revoil S.A	3, 8

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- Bank of Cyprus and/or affiliated companies has/have received in the past 12 months compensation for investment banking and/or any business advisory services from the Company.
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Outperform The share is expected to perform better than the ATHEX General Index by more than 10%

Market Perform The share is expected to perform in line with the ATHEX General Index (+/- 10%)

Underperform The share is expected to perform worse than the ATHEX General Index by more than 10%

(Under Review: We currently review the Company and possibly change our previous investment rating)

All of the above (Overweight, Equal Weight and Underweight) denote investment ratings (i.e. our view) – not recommendations – and refer to our overall view of the Company based in valuation but also market conditions and qualitative factors. The investment period for the investment ratings is defined as the next 12 months from the day of issue.

BoC Research Current Universe & Views

View	BoC Research Universe	Investment Banking Clients
Outperform	50%	13%
Market Perform	31%	0%
Underperform	6%	0%
Under Review	13%	0%
Restricted	0%	0%
	100%	0%

BoC Company View History

Date of Issue	BoC Research View	Reason for Research	Market Price	Kyprou Res. Target Price
03.18.2010	Outperform	FY 2009 Results Update	€1.00	€1.65
12.11.2009	Outperform	9m 2009 Results Update	€0.95	€1.67
09.17.2009	Outperform	H1 2009 Results Update	€1.04	€1.59
06.22.2009	Outperform	Initiation of Coverage	€0.91	€1.51

Analyst Certification

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Kyprou Securities SA Member of the Bank of Cyprus Group

26 Fidipidou Street, 115 26 Athens, Greece
Tel. +30 210.87.01.000
Fax. +30 210.87.01.049
E-mail Research@kyprousecurities.gr
www.bankofcyprus.gr

Equity Research

Ioannis Noikokyraakis inoikokyraakis@bankofcyprus.gr +30 210.87.01.101
Elias Lazaris ilazaris@bankofcyprus.gr +30 210.77.65.422
Christos Tsakalogiannis chtsakalog@bankofcyprus.gr +30 21087.01.089

Head of Institutional Sales

Emmanuel Nerantzis enerantzis@bankofcyprus.gr +30.210.87.01.051