EGNATIA FINANCE S.A.

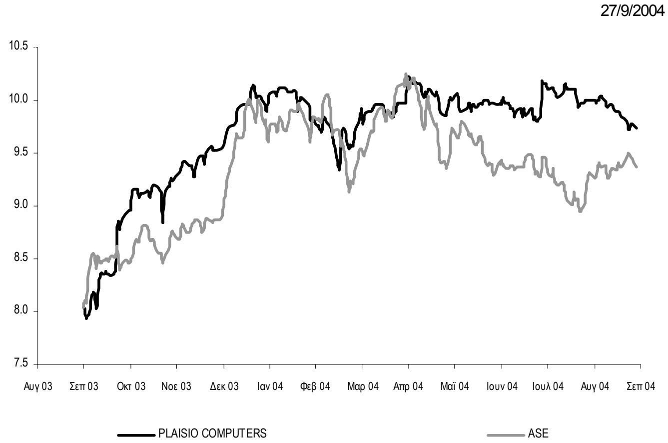
A member of
ESN
European Securities Network

Specialty Retail | Greece

Plaisio Computers

Accumulate
(Initiation of Coverage)

EUR 9.74



Source: Datastream

Benchmark rebased to stock price

Reuters/Bloomberg PLAr.AT/PLAIS GA

(EUR)	12/02	12/03	12/04e	12/05e	12/06e
Sales (m)	146	182	233	279	305
EBITDA (m)	14	19	23	27	28
EBITA (m)	11	16	19	22	22
Net profit (reported) (m)	6	9	11	13	13
EPS (adj.)	0.295	0.415	0.512	0.587	0.605
CFPS	0.387	0.533	0.695	0.816	0.882
BVPS	1.271	1.447	1.682	1.951	2.227
DPS	0.140	0.210	0.277	0.318	0.328
Net debt/(cash) (m)	(9)	(16)	(17)	(19)	(26)
Int. cover(EBITDA/Fin. int	10.1	21.5	14.2	15.0	16.6
EV/EBITDA	8.3	7.1	8.7	7.4	6.7
EV/EBITA	10.3	8.5	10.5	9.1	8.6
P/E (adj.)	18.6	16.6	19.0	16.6	16.1
Dividend yield (%)	2.5	3.1	2.8	3.3	3.4
ROCE (%)	22.2	26.6	30.7	30.0	30.5

Shareholders: G.Gerardos 68%; A.Gerardou 1.42%;

Share price on 27/09/2004 (EUR)	9.74
Target price (6/12 months) (EUR)	11.00
Market capitalisation (EURm)	215.0
No. of shares (m)	22.1
Free float	30.0%
Daily avg. no. trad. sh. 12 mth	20,500
Daily avg. trad. vol. 12 mth (m)	0.20
Price high 12 mth (EUR)	10.22
Price low 12 mth (EUR)	7.94
Abs. perf. 1 mth	-2.6%
Abs. perf. 3 mth	-2.4%
Abs. perf. 12 mth	21.1%
Local index	ASE
DJ Stoxx or EuroStoxx 50	No
EPS 06-04 CAGR	8.6%

Solid growth along with strong cash flow generation.

- Plaisio is the leading retailer of PC and office stationery products in Greece. It utilizes a “multi-channel”, “multi-product” business model with 4 different marketing channels, while its highly developed IT infrastructure, enables Plaisio to have access and perform direct sales in an enormous customer base.

- Plaisio’s positioning in the market and prudent management have been able not only to waive the crisis its competitors faced at the beginning of the decade, but also to lead to robust growth rates. Expansion abroad is the next main bet for Plaisio. We estimate FY2004 sales settling 27.8% higher at EUR233.2m with the EBITDA reaching EUR23.1m or 18.6% higher YoY. Net income is expected to advance 32.6% at EUR11.3m. We expect some erosion in margins, especially at the operating level as competition is rising.

- The stock has gained 21.1% YoY, outperforming the General Index. Our DCF exercise returns a target price of EUR11.0 per share, implying an upside potential of 12.9% from current price levels. Plaisio is trading at demanding valuation multiples; however we believe this is justified from the strong cash flow generation ability of the company as well as the high growth rates and ROE. We initiate coverage on the stock with an Accumulate recommendation.

MEMBER OF THE ATHENS STOCK EXCHANGE
MEMBER OF THE ATHENS DERIVATIVES EXCHANGE
MEMBER OF THE EUREX

8, DRAGATSANIOU Street
105 59 ATHENS - GREECE
Tel. +30 210 3279200
Fax. + 30 210 3248694
e-mail:research@egnasec.gr

George Doukas +30 210 3279120 gdoukas@egnasec.gr 28 September 2004

Investment Summary

Plaisio is present in the market since 1969

Plaisio is currently operating in three different market segments, namely, PC retailing, office/stationery products and mobile telephony services through 4 marketing channels, i.e. B2B, stores, mail orders and internet. This multi-channel, multi-product business model is the key element underlying Plaisio's success story.

Its branch network of 17 stores has room for further expansion.

Plaisio is currently operating a network of 17 outlets, 4 of which are superstores (>1,000m^2), while it plans to open another superstore in Athens at the end of 2004. Another store will be opened during 1Q05 in Sophia, Bulgaria.

PC and IT related sales accounted for c.55% of total sales with office products contributing the 34.5% and the rest coming from telecom products, mainly mobile handets. PC sales have been increasing the past few years as a % of total sales and we expect this trend to continue the following three years.

The Greek market is characterized by low IT penetration….

…which is expected to hike the following years enhancing Plaisio's sales

The PC penetration as well as the internet usage in Greece is quite low in relation to EU averages. Additionally, the replacement rate of PC's but mainly the technology advancement will ensure strong growth rates in this market. On the other hand, we do not see significant growth in the office products market. We would expect however, Plaisio gaining market share from smaller and not financially sound competitors. In the telecoms market, Plaisio offers a one-stop shop solution for customers. The new 3G technology connects the mobile telephony with the PC's and as a result brings the telecommunications closer to the IT product mix of Plaisio. Furthermore, consumer habits are changing, bringing in the fore peripherals for mobile handsets and other related products. We wouldn't expect though the telecom sales over total sales to increase significantly in the short to mid-term. IT-related sales will continue to be the largest chunk in Plaisio's sales. The expansion abroad is a bet for Plaisio, which if successful, has the potential to provide good growth and become Plaisio's battering ram for other markets.

FY2004 financials are expected to post robust growth rates.

We expect FY2004 sales increasing 27.8% YoY settling at EUR233.2m. We pencil in a 18.7% 2003-2006 top line CAGR. On the operating level, we see an 18.6% advance in EBITDA at EUR23.1m with net income jumping 32.6% at EUR11.3m. We estimate EBITDA and net income to post in the period 2002-2005 a CAGR of 13.4% and 16.1% respectively. The growth in FY2004 is not coming from new openings as the only addition this year will be made at the end of the year and as a result will have a minimal effect on 2004 sales. Furthermore, we have to point out that Plaisio can boast of a crystal clear balance sheet, with very effective working capital management, a rich cash position as well as a nil debt position.

We set a target price of EUR11.0/ share and we rate the stock Accumulate.

Valuation wise, we appraise Plaisio through our typical 3-stage DCF model, which generates a fair value of EUR11.0 per share, an 12.9% upside from current price levels. Hence, we initiate coverage on the stock with an Accumulate recommendation. We also performed a sensitivity analysis, which under the two extreme case scenarios, points to upside potentials between 4.4% and 24.3%. In terms of relative valuation, Plaisio is currently trading at demanding multiples; it presents however a strong operating growth along with high ROE and a significant cash generation ability.

Risks.

The major risks we identify is the limited free float and the concentration of many responsibilities in Plaisio's CEO. Despite his deep knowledge of the market and the proven management and strategic abilities, we believe that a wider delegation of duties will enable Plaisio to enhance shareholder's value. Market wise, the entrance of three European retailers, namely, Dixons, Fnac and MediaMarkt may potentially exert some pressure on Plaisio's margins and market shares in the mid-term.

Brief Overview

The company is currently the leader in the PC retailing and the office products markets, where it enjoys 10% and 20% market shares respectively, with the rest of its competitors far behind it. Plaisio is also one of the major players in the mobile telephony services market.

Plaisio operates under a unique business model.

Plaisio is operating a unique business model, the so-called multi product, multi channel model under a single brand name. The company's main product categories include, as mentioned above, PC retailing, office products and telecom products, mainly mobile handsets. The company has established 4 marketing channels, namely stores, lists, the internet, and the B2B market. Plaisio is currently operating a 17-strong store branch network of which 4 are superstores with a selling space of more than 1,000m^2 each, with the rest stores having a medium size(<1,000 m^2).

The company assembles its own PC and notebook products under the brand "Turbo-X", with components bought from major manufacturers. Plaisio also sells PC and notebooks from independent manufacturers along with other branded peripherals.

Plaisio's infrastructure stands in the core of its business.

Plaisio has created a comprehensive infrastructure, which stands in the core of its business model. These include:

- MIS infrastructure: Plaisio has developed in-house, one of the most advanced SAP platforms in the Greek market, which enables it to have a clear view of its B2B customer base and as a result create more value.
- HR development: Plaisio's workforce is relatively young and the strategy of the management is to invest on its human capital.
- Technical support including:
  - BTO assembly
  - Service department
  - Telephone support
- Customer interaction centre including:
  - Inbound telesales
  - Outbound telemarketing
  - Outdoor sales
  - Database hygiene
- Logistics-Distribution: Plaisio plans to construct a large logistics centre outside Athens

Most of Plaisio's sales derive from PCs.

According to the company, c.55% of its total sales in FY2003 were IT products with office products accounting for 34.6% and telecom products the rest 10.4%. Despite the presence of at least 4 competitive retail chains as well as many smaller shops, Plaisio has managed to post strong growth despite having a much smaller outlet network. Plaisio's strategy on opening large stores on strategic positions under the multi-channel distribution concept offered a competitive advantage which enabled Plaisio to continue growing despite the difficulties the IT market faced at the beginning of the decade. As a result, Plaisio is expected to post a 18.7% sales CAGR 2003-2006 and a 16.1% bottom line CAGR, whereas most competitors are just turning into the black.

Strategy and Expansion Plans

Plaisio will try the following years to achieve a better geographical coverage of the Greek market. The company's focus is now set more on Greece's periphery as Athens' coverage is rather adequate. There are however opportunities to open more large stores on strategic positions in Athens beginning from late November 2004 when it is going to open a superstore in a northern suburb of Athens. The company's business plan is calling for the roll-out of two new stores p.a., one of which will be large with more than 1,000 m^2 selling space. The capex required for opening 2 stores of these sizes is rather small, estimated at EUR2m-EUR2.5m for both stores, an expenditure easily financed by Plaisio's cash flow.

The company is planning 2 new stores p.a.

A new logistics centre will also be built in the outskirts of Athens in order to enhance Plaisio's inventory management. The total funds for this investment is estimated at c.EUR 6m and is expected to be operational at late 2005-early 2006.

The market in which Plasio operates has a significant growth potential for the following years. The PC and internet penetration in Greece lags significantly to western European countries and we expect the gap to continue narrowing on a fast pace in the following years.

The introduction of new products like digital entertainment, digital cameras and 3G mobile handsets has created new opportunities for Plaisio to find more growth.

Competition is essentially typical retailers which is not the case with Plaisio.

The company operates in a fragmented market with most of its larger competitors not in a sound financial position. Most of them turned into the black last year after a difficult period at the beginning of the decade. They operate networks of many outlets that do not focus in the same product categories as Plaisio but they tend to be general electric appliances retailers. Furthermore, there are numerous smaller stores, which struggle to survive and as a result create distortions in the market. Plaisio's business model on the other hand focused on specific product lines through various marketing channels, which was flexible enough so as to adapt to the needs of various market segments, while the company could reach a much larger customer base.

International expansion is the next bet for Plaisio.

Having become the leader in the local market, the company's next main bet is international expansion. Plaisio plans to apply its multi-channel, multi-product business model in Bulgaria from late 2004-early 2005. The facilities and assembly line for built-to-order Turbo-X PCs and notebooks will be ready by the end of 2004 along with the B2B business. A store will probably be ready in the 1Q05 along with an internet site. The Bulgarian market has a significant potential as internet and IT penetration is still quite low and there is an abscence of large specialty retailers. It is not clear however whether Plaisio's business model will be succesful and consequently we are very conservative about Bulgaria ; we have not incorporate in our model any outlet additions in the following years in Bulgaria as the management of Plaisio is expected to adopt a rather cautious expansion strategy. Should the venture in Bulgaria suceeds, the management will most likely expand in other countries as well.

The management is not ruling out a strategic alliance.

Furthermore, the management has not ruled out a strategic cooperation with a large international player. Such a move could provide sunergies and know how in order for Plaisio to face more effectively the increased competition in the Greek market, while it would also facilitate a faster expansion abroad.

Table 1: SWOT Analysis

Strenghts	Weaknesses
Flexible Business model requiring low capex, Experienced Management, IT infrastructure, Strong brand awareness, Strong financial position, No substitution risk on Plaisio's product mix	Pricing pressure from competitors as well as from suppliers of PC components and other products. Limited delegation to middle level management.
Opportunities	**Threats**
Room for growth for branch expansion, Opportunities for expansion abroad, PC and internet penetration still lags to EU averages.	Local rivals are bouncing back claiming their share in the pie, Foreign entrants are posting a threat on Plaisio's sales and margins, A possible slowdown of the economy can affect negatively the disposable income and consequently, expenditure headed for products sold by Plasio.

Source: Egnatia Finance Research

Risks

Plaisio's roll-out programme will not expected to face funding problems.

We do not see significant risks on Plaisio's roll-out programme. The company is generating enough cash to finance more optimistic investment programmes than just two new outlets p.a. The capital needs for two stores, one large and one medium p.a., are estimated at c.EUR2.5m, which can be easily funded by Plaisio's cash flow. Even the extra investment for a new logistics centre will not hinder Plaiso from generating strong cash flows the following two years.

Margins will dwindle..

As we expect the new entrants in the market to put pressure on Plaisio.

We expect however an increased pressure in the company's margins the following years. Plaisio has behaved in an excellent manner despite adverse market conditions recently. Plaisio has managed to present robust growth the past 3 years (19.3% and 18.8% top and bottom line CAGR respectively for the period 2001-2003), while all its competitors were deep into the red. However, the entrance of Dixons in the Greek market through the acquisition of Kotsovolos, the potential entrance of FNAC, which is rumoured to open its first outlet in the autumn as well as the entrance of MediaMarkt, which is also expected to open its first outlet at the beginning of 2005, are all expected to mount the pressure on Plaisio's margins. Evidently, Plaisio will try to keep its market shares in the case of price war by more aggresive pricing, while a faster expansion, especially abroad will help Plaisio to find growth. Furthermore, the new entrants are based more on retailing, whereas Plasio has more than retailing to count on. Note that we have not incorporated fall in margins beyond 2006. We prefer to see the new players entering the market and assess their performance and effect on the market and afterwards we will adjust accordingly our projections.

More delegation is needed below the top management.

Plaisio is operating as smoothly as very few companies in Greece and the management has an extensive experience and knowledge on Plaisio's markets. However, we believe that the management responsibilities are very concentrated on the CEO and founder, Mr.Gerardos, with all the advantages and disadvantages of such a structure can have.

Limited free float

Another concern is the limited free float, as approximately 70% of the company's stock is in the hands of the Gerardos family but this could be also an advantage as it could facilitate the entrance of a strategic investor in the company.

PC Market dynamics

PC and internet penetration in Greece is low.

According to a study conducted by the Ministry of Finance in 2002 regarding PC penetration in Greek households, 28.9% of the population of the country above the age of 15, is a PC user, while 29.2% of the Greek households own a PC. The average PC usage was estimated at 14.2 hours per week. These rates have evidently great potential to rise fast the following years. 8.3% of the households expressed their intention to buy a computer.

An interesting conclusion however, is that the motive behind non-using a computer was not some kind of technofobia or the cost of acquisition but rather ignorance.

Factors affecting the demand for PCs.

Demand for PC's is defined to a large extend by the way it is used. Businesses were the first heavy users of PC, in recent years however, their use as an entertaining mean has brought an explosion in PC penetration in households. The SOHO market is also becoming more and more important. This evolution has also shortened the product replacement rate as private users tend to replace more often their computers than businesses, while they are heavier users of peripherals, games and all sorts of supplementary products.

The PC market is highly affected by the technology. New highly developed software with increased capabilities is hitting the stores almost every year requiring updated hardware.

The use of internet has also affected demand for PC's. The faster we are moving towards an e-society, the higher it will be the demand for more advanced and complicated PC's.

The Greek market for computers is estimated at c.0.45m-0.5m units. The value of the market is in the range of EUR585m-EUR650m, if we assume an average price of EUR1,300 per unit.

Local competition faced problems in the near past...

Plaisio's competition has been tighten in the late-90's when many chains popped up. All the major retailing groups decided to enter the market with a distinct brand and a separate network (e.g. Kotsovolos with One Way and Germanos with Multirama), or even groups outside the electric appliances retail like Notos Com with Big City, tried to tap on a new promising market. These companies tried to enter the market just as retailers, without the customization Plaisio applied and without other distribution channels or technical support. Things did not work out as expected, and all of them went into losses and they didn't went back to the black before 2003. As a result, Plaisio was not affected negativelly but on the contrary, managed to post significant growth both in sales and in profitability, by gaining market share from all these problematic operations.

...but some of them now are bouncing back.

Now most of the Plaisio's competitors are under restructuring or even closure. One Way for instance has become a shop-in-shop in Kotsovolos outlets and by taking advantage of increased traffic and a more suitable product mix is expected to post strong top and bottom line growth this year.

New players from abroad are highten the competition.

The potential entrance of MediaMarkt and Fnac is the big question mark. These are hard-discount retailers and it is inevitable that they will be very competitive in terms of pricing. We would expect that Plaisio will try to adapt by cutting its margins. The question is whether these new entrants will get a chunk of Plaisio's market share or will they sweep smaller companies and enlarge further the market. Initially, we expect smaller retailers to be the victims. Although we do not expect them to disappear altogether, we see their market share contracting significantly. We believe that Media Markt and Fnac will entice with their pricing policy more people to acquire computers. Therefore, we see an enlargement in the market, even though as it has been found in the study of the MoF mentioned earlier, cost is not the major hindrance for people not having a PC. So, we would speculate a head-on confrontation of these two retailers with Plaisio, which is expected from 2006 onwards, which might result on a faster drop in Plaisio's margins beyond 2006. We have not incorporated though such a case in our model as we keep them flat from 2006 onwards.

Apart from Media Markt and Fnac, one should not ignore Dixons. The acquisition of Kotsovolos increased the UK giant's interest in the Greek market and might bring more aggresive marketing policy in its One Way shop-in-shop business.

We do believe however, that Plaisio is capable of facing the increased competition in the following years. Its highly adaptable business model can reach an immense potential customer base, while it is requiring low capex. The room for branch expansion is more than adequate, especially outside the city of Athens, whereas, the expansion abroad, in the Balkans, to countries which have yet to post significant PC and internet penetration can provide extra growth. Additionally, Plaisio can boast of a crystal clear balance sheet, with an impressive working capital management and a nil debt position, which allows the management to gear up its balance sheet easily in case it wants to be more aggressive.

Strategic alliance is also in the cards for the management.

As mentioned earlier, the management is not ruling out a strategic alliance with a large international player. Such a move could provide valuable know-how for the company's expansion, while it will enable the company to face the local competition more effectively.

Financial Forecasts

1H 2004 Results Review

1H 2004 results confirmed hopes for robust FY2004 results.

Plaisio published a strong set of 1H 2004 results, above our and market expectations. Sales increased 32.9% YoY at EUR110.2m. Gross margin fell slightly to 19.4% from 19.7% last year, driven mainly by the performance in the 2Q 2004, where traditionally margins are higher. Operating expenses retreated marginally to 15.2% over sales, 20bps lower YoY. As a result of the above, EBITDA grew 21.9% settling at EUR6.2m. EBITDA margin retreated 50bps to 5.6%.

Table 2: Plaisio Computers 1H 2004 results

EURm	1H 2004	1H 2003	YoY chg	2Q2004	2Q2003	YoY chg
Sales	110.2	82.9	32.9%	52.6	40	31.5%
EBITDA	6.2	5.1	21.6%	2.8	2.3	21.7%
EBITDA Margin	5.6%	6.1%	(0.5pps)	5.3%	5.7%	(0.4pps)
EBT a.m.	3.8	3.1	22.6%	1.6	1.3	23.1%
EBT Margin	3.4%	3.7%	(30pps)	3%	3.2%	(0.2pps)

Source: The Company

Financial expenses doubled but remained at relatively low levels (EUR0.8m). Note that Plaisio is literally debt-free and all its interest expense is basically attributed to factoring and credit card costs. Depreciation remained flat at EUR1.5m as the company has not added any new POS in its network so far in the FY2004. All in all, EBT after minorities hiked 22.6% at EUR3.8m.

Sales Model and Forecasts

Modelling our sales forecast, we are based on retail and direct sales.

We modelled our forecasts on the basis of store and non-store sales. Plaisio is currently operating 17 outlets of which, 4 are large stores with more than 1,000 m^2 selling space. We expect Plaisio to open 6 more stores by the end of 2006, 4 of which will be superstores, 3 in Greece and one in Bulgaria. For 2004, we pencil into our forecasts only one new store, operating for only one month. We assume total selling space reaching 17,915m^2 in 2006, from 12,500m^2 last year, a CAGR of 12.7% with the average selling space per store settling at 780m^2 from 736m^2 in 2003. As a result, we see retail sales jumping 25.7% YoY at EUR175.3m in 2004, presenting almost a similar growth rate with 2003. Retail sales over total sales will retreat by 1.2pps to 75.2% in 2004, continuing the trend of the last 3 years, where direct sales contribute an increasing chunk in total sales. We expect retail sales falling to 73.5% in two years time.

As regards direct sales, these are seen settling 36.5% higher YoY at EUR57.9m. We anticipate direct sales to continue increasing their share as a percent of total sales reaching 26.5% of total sales in 2006.

FY2004 sales are seen at EUR233.2m.

All in all, we expect total turnover landing 27.8% higher at EUR233.2m. Going forward we expect some pressure on top line growth. We see mounting competition from both local peers as well as from entrants in the market from abroad. Many local competitors that have been in deep troubles the past 3 years, especially One Way, are likely to regain shares that went into Plaisio's yard. We expect however FNAC and Media Markt to exert the greater pressure on Plaisio's sales. We expect this happening from 2006 onwards and consequently, we estimate sales settling at EUR305.4m at that year, posting a yearly growth of just 9.4%, much lower to Plaisio's recent performance.

Table 3: Plaisio Computers - Sales 2001-2006

EURm	2001	2002	2003	2004e	2005f	2006f
Number of stores	14	15	17	18	21	23
Retail Sales	**79**	**112**	**139.5**	**175.3**	**209.5**	**224.5**
% change		41.8	24.6%	25.7%	19.5%	7.2%
% on total turnover	73.5%	76.6%	76.4%	75.2%	75%	73.5%
Direct Sales	**28.5**	**34.1**	**43**	**57.9**	**69.7**	**80.9**
% change		19.6%	26.2%	36.5%	20.5%	16%
% on total turnover	26.5%	23.4%	23.6%	24.8%	25%	26.5%
Turnover	**107.5**	**146.1**	**182.5**	**233.2**	**279.3**	**305.4**
% change		35.9%	24.9%	27.8%	19.8%	9.4%

Source: Egnatia Finance Research, The Company

B2B penetration will further increase in the next 3 years.

In the B2B market, we see the penetration increasing 130bps this year to 9.3% reaching 11.1% in 2006. We expect the company adding c.20k more business clients this year, reaching 140k clients in total, posting a good 15.5% increase YoY, yet somewhat less robust than previous years.

Plaisio has achieved the past few years a remarkable increase in its penetration in the B2B market reaching 8% last year to 5.4% achieved 2 years earlier. Sales per business client are seen going upwards again after a small setback last year. We expect them increasing 5.3% at EUR997.8 per client. As a percentage of total sales however, B2B sales, have been dwindling from 68.1% in 2001 to 62.8% last year, while we see them settling 310bps lower this year and 500bps lower in 2006.

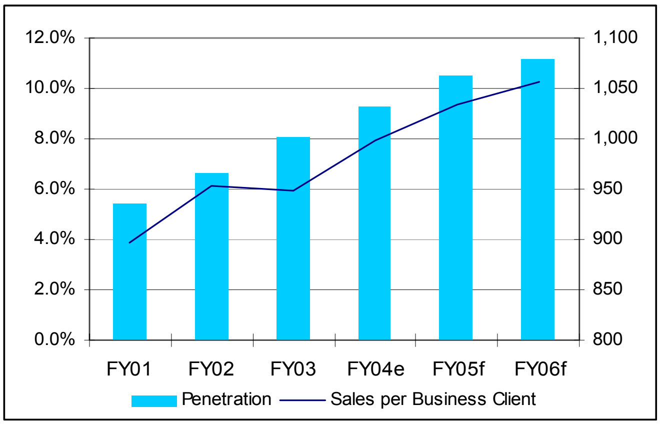
Table 4: Plaisio Computers – Sales per customer group 2001-2006

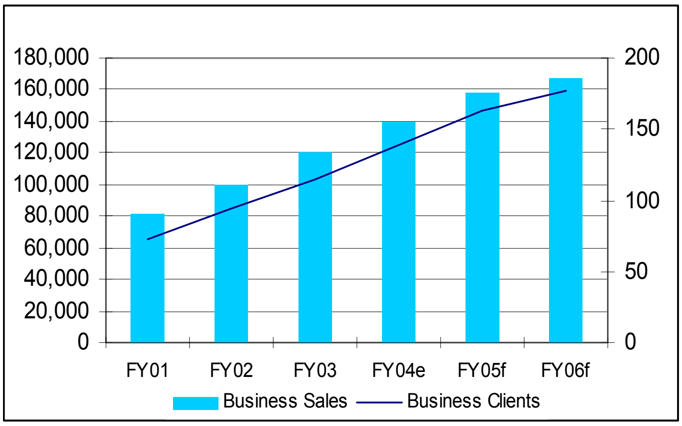
	2001	2002	2003	2004e	2005f	2006f	CAGR 01-06
Number of Business Clients (.000)	81.6	99.3	120.8	139.5	157.8	167.1	15.4%
% change		21.7%	21.6%	15.5%	13.1%	5.9%	
Penetration (1.5m businesses in Greece, base year 2003)	5.4%	6.6%	8%	9.3%	10.5%	11.1%	
Business Sales (EURm)	**73.2**	**94.6**	**114.5**	**139.2**	**163.1**	**176.5**	**19.3%**
% change		29.2%	21%	21.6%	17.2%	8.2%	
% on total sales	68.1%	64.8%	62.8%	59.7%	58.4%	57.8%	
Sales per business client (EUR)	**897.1**	**952.7**	**947.8**	**997.8**	**1,033.5**	**1,056.4**	**3.3%**
% change		6.2%	-0.5%	5.3%	3.6%	2.2%	
Consumer sales (EURm)	**34.3**	**51.5**	**68**	**94**	**116.2**	**128.9**	**30.3%**
% change		50.1%	32%	38.2%	23.6%	10.9%	
% over total sales	31.9%	35.2%	37.2%	40.3%	41.6%	42.2%	
Total Sales (EURm)	**107.5**	**146.1**	**182.5**	**233.2**	**279.3**	**305.4**	**23.2%**
% change		35.9%	24.9%	27.8%	19.8%	9.4%	

Source: Egnatia Finance Research, The Company

All in all, we see sales to businesses rising 21.6% this year at EUR139.2m, while next year we expect them to grow 17.2% at EUR163.1m, while the 2001-2006 sales CAGR according to our estimates stands at a very good 19.1%.

Table 5: Plaisio's B2B Statistics





Source: Egnatia Finance Research

On the other hand, we expect consumer sales increasing 38.2% YoY at EUR94m. We believe the increased coverage from new superstores that Plaisio is opening, on the top of increased brand awareness and the advantages offered by the built-to-order approach, will enhance consumer sales for Plaisio. Hence we expect a much stronger growth over business sales which will start fading from 2006, a "casualty" of the increased competition from other retail chains.

Earnings grows but margins dwindle.

Gross and operating margins will start falling from this year…..

At the operating level, we see a slight fall in gross margin at 22.3% from 22.5% in 2003. Operating expenses are seen hiking a bit, as a result of the new stores opening. The infrastructure created in Bulgaria, necessary for the application of Plaisio's business model is one of the main causes for the increase in operating expenses along with pormotion. Selling expenses are expected to settle at EUR27.8m, or 11.9% over sales and 0.2pps higher YoY. Administration expenses over sales are expected to hike 0.2pps to 2.3% at EUR5.4m. As a result, operating expenses over sales will settle at 14.2% of sales from 13.8% last year.

…leading the EBITDA margin lower.

Consequently, the EBITDA margin will slide 0.8pps lower at 9.9%, as a result of lower gross margin and increased operating expenses with the EBITDA settling 18.6% higher YoY at EUR23.1m. We are expecting increased pressure at the operating level next year, as the erosion of gross margin will fly down to the EBITDA line with the EBITDA margin settling at 9.6%. For the same reasons we expect the EBITDA margin falling 0.3pps more in 2006 at 9.3%.

Plaisio will continue to enjoy a debt-free balance sheet

Below the EBITDA line, we see interest expenses jumping at EUR1.8m from EUR1.04m last year, though remaining below the 1% over sales mark. Note that Plaisio has almost no debt, whilst its financial expenses refer mostly to fees charged by the banks for credit card sales as well as to factoring expenses. The reader of this report will see in the valuation section how we treat these expenses to appraise Plaisio.

Table 6: Plaisio Computers - Key Financial Figures, 2003-2006

EURm	2003	2004e	YoY chg	2005f	YoY chg	2006f	YoY chg	CAGR03-06
Turnover	**182.5**	**233.2**	**27.8%**	**279.3**	**19.7%**	**305.4**	**9.4%**	**18.7%**
EBITDA	**19.5**	**23.1**	**18.6%**	**26.8**	**16.1%**	**28.4**	**5.9%**	**13.4%**
EBITDA Margin	10.7%	9.9%	(0.8pps)	9.6%	(0.3pps)	9.3%	(0.3pps)	
EBIT	**16.3**	**19.1**	**15.3%**	**21.8**	**14.4%**	**22.3**	**7%**	**11.2%**
EBIT Margin	8.9%	8.2%	(0.7pps)	7.8%	(0.4pps)	7.3%	(0.2pps)	
EBT	**14.7**	**17.5**	**19.4%**	**20**	**14.6%**	**20.6**	**3.1%**	**11.9%**
EBT Margin	8.1%	7.5%	(0.6pps)	7.2%	(0.3pps)	6.8%	(0.5pps)	
Net Income	**8.5**	**11.3**	**32.6%**	**13**	**14.5%**	**13.4**	**3.1%**	**16.1%**
Net Margin	4.7%	4.9%	0.2pps	4.6%	(0.3pps)	4.4%	(0.2pps)	
EPS	**0.39**	**0.51**		**0.59**		**0.60**		

Source: Egnatia Finance Research, The Company

Net income will jump 32.6% at EUR11.3m.

As we assume zero extraordinaries, EBT is estimated in 2004 at EUR17.5, an increase of 19.4% YoY, while the EBT margin will stand at 7.5%, down from 8.1% last year. We plug in the nominal tax rate in all our forecasting period, i.e. 35%, while last year the effective tax rate was 42.2% as a result of tax differences. As a result, net income will grow this year 32.6%, settling at EUR11.3m.

Working capital management will continue to be efficient.

We anticipate Plaisio to continue operating efficiently in terms of working capital, which in turn helps the company generate strong operating cash flows. Receivables days were standing at 37 last year, with the receivables at 71 days. WC/sales ratio stood at 8.9%.

9M 2004 Preview

9M2004 sales will jump 27.7%.

We are expecting sales of EUR158.3m for the 9M period ending Sept.30th, an increase of 27.7% YoY. The increase is attributed partly to a new superstore opened in Athens in the 4Q 2004, and partly to some increase in sales during the August Olympics.

Table 7: Plaisio Computers 1H 2004 results

EURm	9M 2004	9M 2003	YoY chg	3Q2004	3Q2003	YoY chg
Sales	158.3	123.9	27.8%	48.1	41	17.3%
EBITDA	9.7	8.2	18.3%	3.5	3.1	12.9%
EBITDA Margin	6.1%	6.6%	(0.5pps)	7.3%	7.6%	(0.3pps)
EBT a.m.	6	5.2	15.4%	2.2	2	10%
EBT Margin	3.8%	4.2%	(0.4pps)	4.6%	4.9%	(0.3pps)

Source: Egnatia Finance Research, The Company

EBITDA will settle 18.3% higher…

We do see some erosion in the EBITDA margin though, which is expected 0.5pps lower, while the EBITDA is seen 18.3% higher YoY, at EUR9.7m. Increased operating expenses, expected to settle at 15.3% over sales are pushing the margin lower. We also see the gross margin easing at 19.8% from 20.5% last year. We speculate the company's gross margin is retreating in the 3Q due to the offers made in the office products line due to the beginning of the school year as well as from higher PC related sales that have traditionally lower margins than the rest product lines.

…while EBT is expected to grow by 15.4% at EUR6m.

We see financial expenses doubling to EUR1.1m, while we assume no extraordinaries. Consequently, EBT after minorities is expected to advance 15.4% at EUR6m with the respective margin retreating 0.4pps to 3.8%.

Valuation

We apply a 3-stage DCF model to value Plaisio. We use an explicit period up to 2006 and a semi-explicit period up to 2016. We pencil in a 2.7% sales and EBITDA CAGR in our semi-explicit period and 2.8% EBT CAGR for the same period. We also plug in a 1% perpetuity growth. Equity risk premium is set at 4.5%, whilst risk free rate stands at 4.3%. All in all, we end up with a 8.7% WACC. The table that follows summarizes our DCF assumptions.

Table 8: DCF Valuation summary and assumptions

EURm	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Sales	182.5	233.2	279.3	305.4	320.4	330.0	339.9	350.1	360.6	371.4
EBIT[1]	16.3	17.3	19.8	20.4	21.3	21.8	22.4	23.0	23.6	24.2
Depreciation	3.4	4.4	5.3	6.3	6.5	6.8	7.1	7.4	7.7	8.0
Change in Working Capital	(1.1)	(2.3)	(3.1)	(2.0)	(1.2)	(0.8)	(0.8)	(0.8)	(0.8)	(0.9)
Net operating cash flow	**18.6**	**19.4**	**22.0**	**24.6**	**26.6**	**27.9**	**28.7**	**29.6**	**30.4**	**31.4**
Income tax paid before Interest	(5.9)	(6.1)	(7.0)	(7.2)	(7.6)	(7.8)	(8.0)	(8.3)	(8.5)	(8.8)
Capex & Investments	(3.8)	(6.0)	(8.0)	(4.0)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)	(2.6)
FCFF	**10.2**	**7.2**	**7.0**	**13.4**	**16.5**	**17.5**	**18.1**	**18.7**	**19.3**	**20.0**
[1]Adjusted for factoring and credit card expenses, which are assumed operational and deducted from the EBIT										
DCF Assumptions										
Risk-free rate	4.3%									
Beta	1.1									
Risk Premium	4.5%									
Cost of Equity	9.3%									
Cost of Borrowing (after tax)	3.5%									
Target Gearing	10%									
WACC	**8.7%**									
Perpetuity Growth	1.0%									
Sum of FCF (04-06f)	23.02									
Sum of FCF (07f-16f)	97.44									
FCF to perpetuity	101.36									
Total FCF	**221.83**									
Plus cash, market value of investments, credit card receivables minus minorities[2]	21.9									
Minus current borrowings	(0.8)									
Implied Value of Equity	242.89									
Implied Value per share (EUR)	**11.0**									
Upside from current price	12.9%									
[2]Credit card receivables are added in the cash position as they can be cashed in through factoring.										

Source: Egnatia Finance Research

Interest expense is considered operational….

We treat Plaisio's interest expenses as operational as they are not debt-related but they include factoring expenses and other credit card expenses. Furthermore, we add into cash the 2004 estimated credit card receivables, net of expenses as they can be easily cashed in any time through factoring.

...affecting the valuation, which comes in at EUR11.0/share

As a result, our DCF model generates a target price of EUR11.0 per share, implying an upside potential of 12.9% on yesterday's closing price. Hence, we initiate coverage on Plaisio's stock with an Accumulate recommendation.

Sensitivity analysis presents a minimum upside of 3.8%.

Additionally, we performed a sensitivity analysis with combinations of WACC and perpetuity growth rates which are presented in the matrix below. The scenarios applied point to upside potential ranging from 4.4% to 24.3% from current price levels.

Table 9: FCFF valuation matrix

		Perpetuity				
		0.0%	0.5%	**1.0%**	1.5%	2.0%
W	8.5%	10.69	10.98	11.30	11.68	12.11
A	8.6%	10.56	10.83	11.15	11.51	11.92
C	**8.7%**	10.43	10.69	**11.00**	11.34	11.74
C	8.8%	10.30	10.56	10.85	11.18	11.56
	8.9%	10.17	10.42	10.70	11.02	11.39

Source: Egnatia Finance Research

Multiples Valuation

Plaisio is trading at demanding but justifiable multiples.

The stock has performed very well the past 12 months gaining 27.3%, while it has been rather stable around EUR10.0 in the past few months. Currently it is trading at demanding multiples on both 2004e P/E and 2004e EV/EBITDA basis (19.6x and 9.5x) respectively although it is trading at a discount to most peers. We should mention however, that Plaisio also presents superior growth, while it has a much higher ROE.

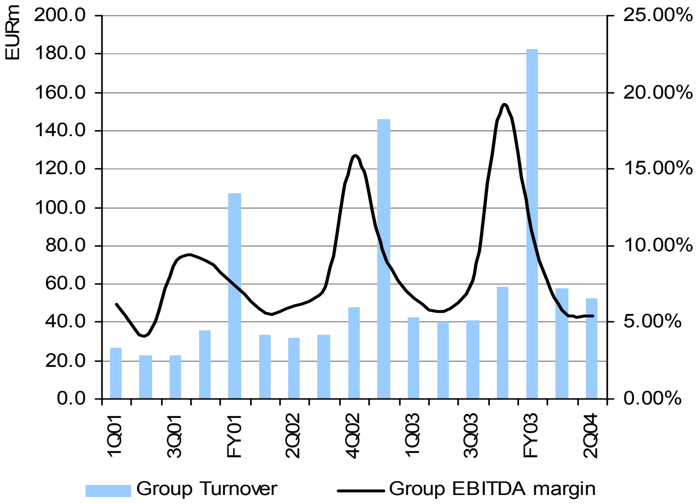
No direct competitors exist making difficult a multiples valuation.

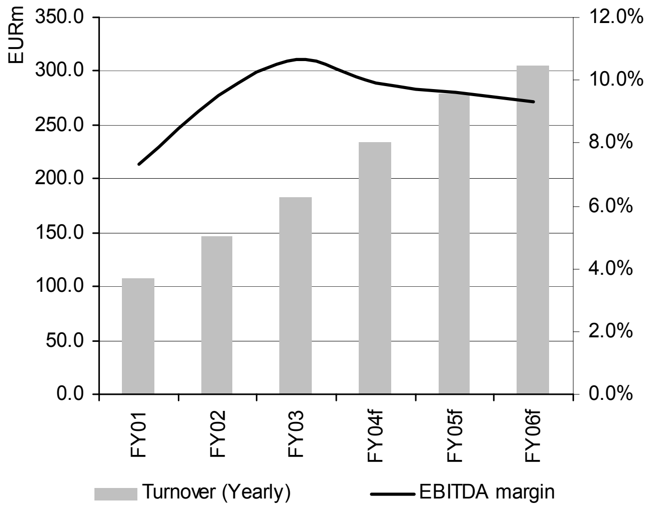
Plaisio's unique business model makes difficult its comparison through multiples. The table below presents a bunch of international electrical retailers along with their multiples; they are not however directly comparable as they are not specialized PC retailers. They are presented for reasons of reference.

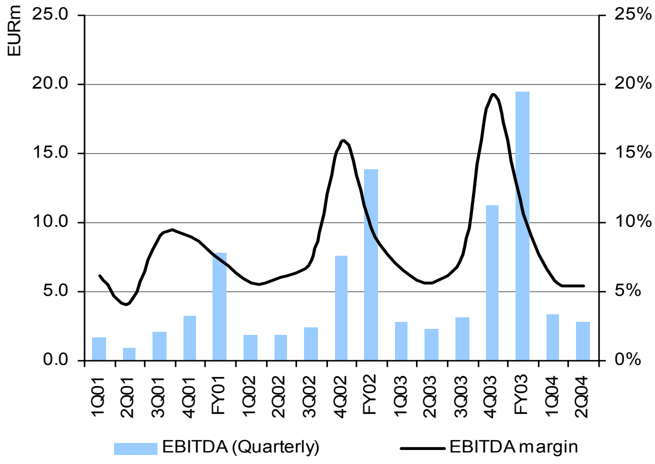
Table 10: Peers Multiples

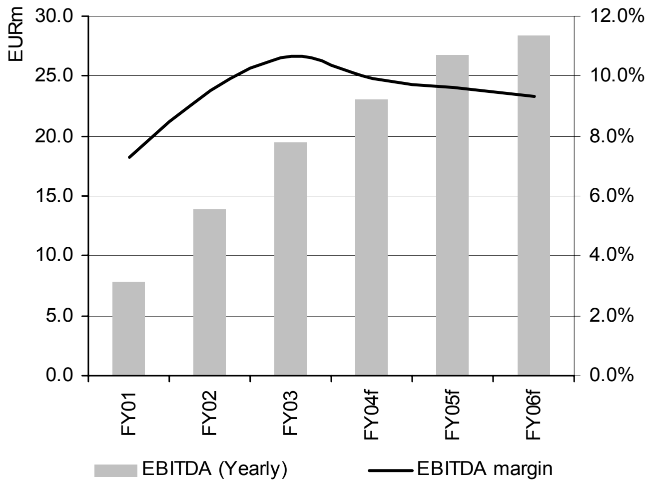
	Market Cap (EURm)	P/E04e	P/E05f	EV/EBITDA 04e	EV/EBITDA 05f	P/CF04e	P/CF05f	ROE 04(%)	ROE 05(%)	EBITDA Growth 04	EBITDA Growth 05
Dixons	4,626	12.6x	11.6x	5.5x	4.9x	8.2x	7.7x	14.1%	14.3%	6.1%	7.1%
Kesa	2,197	15.1x	14.5x	6.9x	6.5x	8.7x	8.3x	32.3%	28.8%	6%	3.5%
Kingfisher	6,536	15.7	14.2x	9.6x	8.7x	11.6x	10.4x	10.4%	11.1%	5.7%	10.9%
PC Connection	144	17.8x	10.7x			12.4x	33.1x	6%	9%	4.7%	63.6%
Circuit City	2,428	36.3x	24.8x	5.6x	4.5x	16.7x	77.1x	4%	5%	57%	19.6%
Radioshack	3,685	13.5x	12x	7x	5.9x	11.7x	11x	41%	38%	13.4%	8.4%
Staples	11,832	20.9x	18x	10.7x	8.9x	18.1x	18.1x	17%	17%	18.3%	16.3%
Weighted avg.		20.6x	17.8x	8.5x	7.1x	13.7x	17.4x	18%	17.6%	15.3%	12.2%
Plaisio Computers	215.5	19x	16.6x	8.7x	7.4x	14x	12x	32.8%	32.3%	17.2%	16.3%
Premium/ (Discount)		(7.8%)	(6.7%)	2.3%	4.2%	2.2%	(31%)				

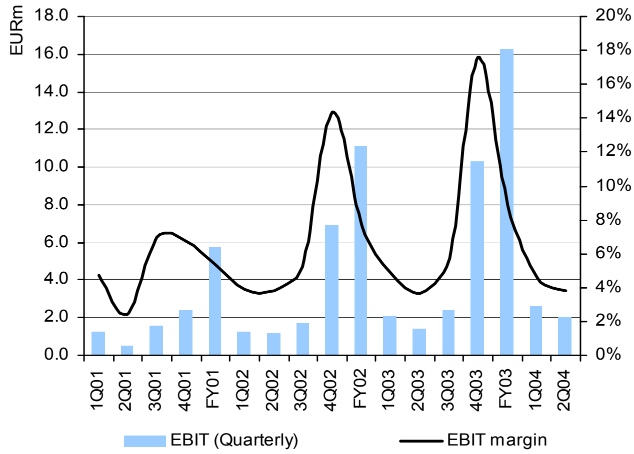
Source: Egnatia Finance Research, ESN

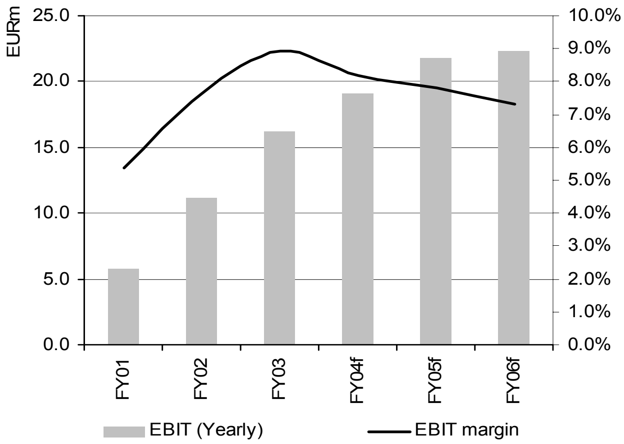

EURm
Group Turnover
Group EBITDA margin

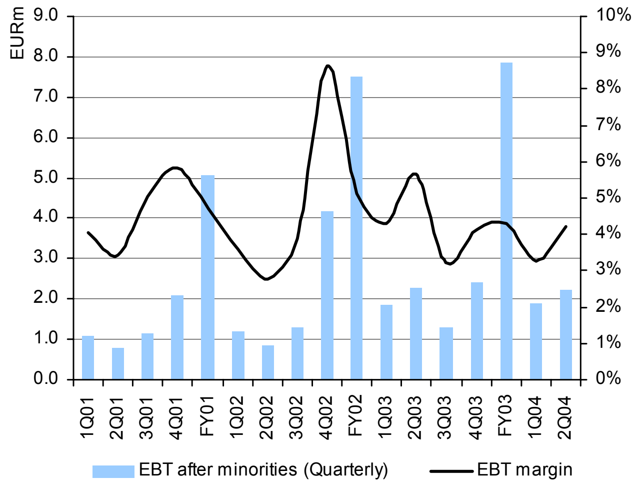

EURm
Turnover (Yearly)
EBITDA margin

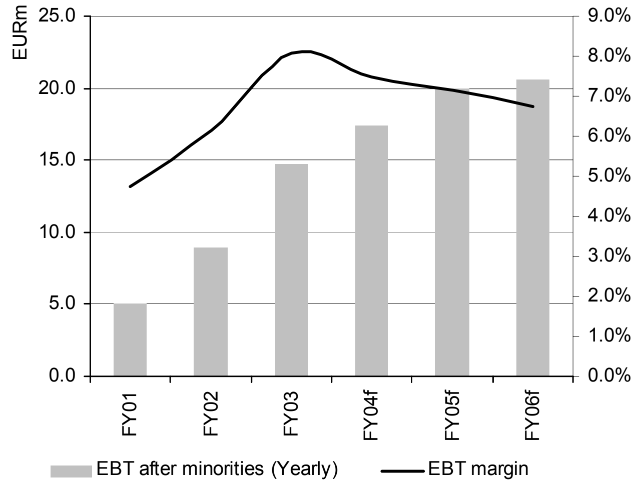

EURm
EBITDA (Quarterly)
EBITDA margin

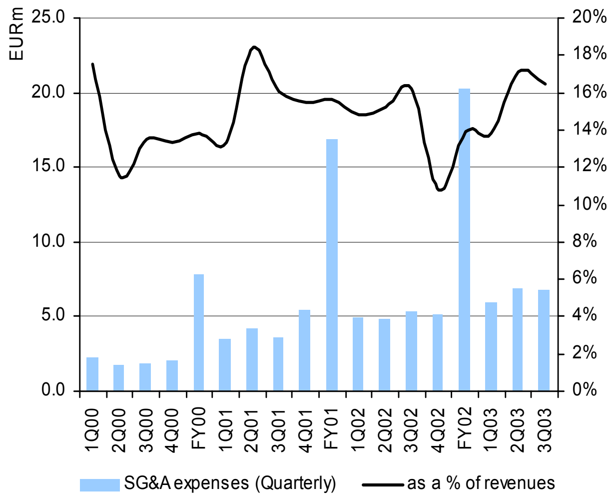

EURm
EBITDA (Yearly)
EBITDA margin

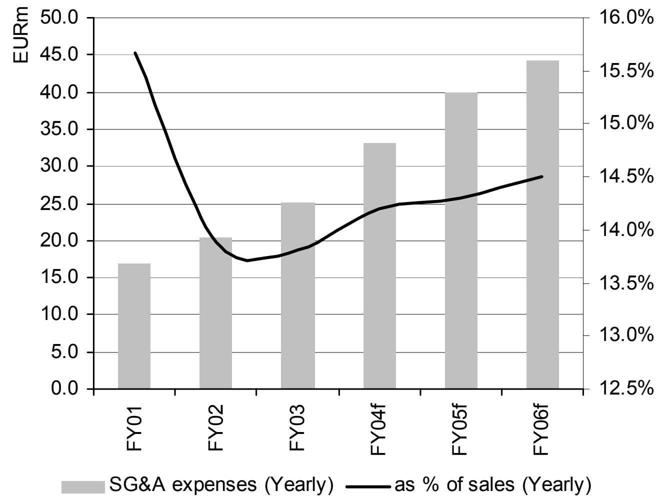

EURm
EBIT (Quarterly)
EBIT margin


EURm
EBIT (Yearly)
EBIT margin


EURm
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
10%
9%
8%
7%
6%
5%
4%
3%
2%
1%
0%
1Q01
2Q01
3Q01
4Q01
FY01
1Q02
2Q02
3Q02
4Q02
FY02
1Q03
2Q03
3Q03
4Q03
FY03
1Q04
2Q04
EBT after minorities (Quarterly)
EBT margin


EURm
25.0
20.0
15.0
10.0
5.0
0.0
9.0%
8.0%
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
FY01
FY02
FY03
FY04f
FY05f
FY06f
EBT after minorities (Yearly)
EBT margin


EURm
25.0
20.0
15.0
10.0
5.0
0.0
20%
18%
16%
14%
12%
10%
8%
6%
4%
2%
0%
1Q00
2Q00
3Q00
4Q00
FY00
1Q01
2Q01
3Q01
4Q01
FY01
1Q02
2Q02
3Q02
4Q02
FY02
1Q03
2Q03
3Q03
SG&A expenses (Quarterly)
as a % of revenues


EURm
50.0
45.0
40.0
35.0
30.0
25.0
20.0
15.0
10.0
5.0
0.0
16.0%
15.5%
15.0%
14.5%
14.0%
13.5%
13.0%
12.5%
FY01
FY02
FY03
FY04f
FY05f
FY06f
SG&A expenses (Yearly)
as % of sales (Yearly)

Recommendation system

Top down: relative performance of a sector

Bottom up: relative performance of a stock within a sector

The Members of ESN use a recommendation system which enhances the transparency of a three-stage analytical process and shows the steps on which the stock recommendations are based. The procedure represents a systematic synthesis of the "top-down or macro" and "bottom-up or micro" approaches, enables a wider range of recommendations and gives a clearer overview of the sector and individual stock allocations.
The strategy team presents sector evaluations relative to the market in the form of a matrix. There are three categories "underweight - neutral - overweight" based on implicit expectations of a certain range of sector performance relative to the market over a 6 to 12 months period.
The company analysts part of a sector team present their evaluation of individual stocks relative to each sector in the form of a matrix. There are five categories - "strong sector underperformer - sector underperformer - sector performer - sector outperformer - strong sector outperformer" based on expectations of a certain range of relative share-price movement compared to the sector over the 6 to 12 months pertaining period.
In a final stage, the evaluations at the micro and macro levels are combined again in the form of a matrix. The synthesis of the previous process results in a "Recommendation Matrix" with a spectrum of five recommendations for each individual stock relative to the market ("Company vs. Market"). The range of recommendations comprises the categories "buy - accumulate - hold - reduce - sell".

Recommendation matrix

	Sector vs. Market		
Company vs. Sector	underweight	neutral	overweight
strong sector underperformer	**sell**	**sell**	**reduce**
sector underperformer	**sell**	**reduce**	**hold**
sector performer	**reduce**	**hold**	**accumulate**
sector outperformer	**hold**	**accumulate**	**buy**
strong sector outperformer	**accumulate**	**buy**	**buy**

Focus on Blue Chips

We do not apply the three-step recommendation matrix to all stocks. **The three-step recommendation system focuses on blue chips.** ESN defines a blue chip as a stock with a market capitalisation above 2 bn EUR. However, some mid caps (stocks with less than 2 bn and more than 0.5 bn EUR market capitalisation) can be rated within the three-step-recommendation matrix. The sector co-ordinator and his team will decide if a mid cap stock is following a sector trend or whether a pure "bottom-up" approach is appropriate. In principle, the three-step recommendation matrix is not used for small caps (less than 0.5 bn EUR market capitalisation).

Directly rated stocks

In the case of stocks that cannot be assigned to sector trends, the company analyst will provide a **direct assessment** of the stock relative to the overall market. The range of recommendations **runs "sell - reduce - hold - accumulate - buy".**

Implicit expectations

In both cases, stock rated through the Recommendation Matrix or direct assessment, the implicit expectation over a share price relative to the overall market is over a period of 6 to 12 months.

Plaisio Computers: Summary tables

PROFIT & LOSS (EURm)	2001	2002	2003	2004e	2005e	2006e	CAGR 06/01
Sales	**107.5**	**146.1**	**182.5**	**233.2**	**279.3**	**305.4**	***23.2%***
EBITDA	**7.9**	**13.9**	**19.5**	**23.1**	**26.8**	**28.4**	***29.3%***
Depreciation & Provisions	-2.1	-2.7	-3.2	-4.0	-5.0	-6.1	
EBITA	**5.8**	**11.2**	**16.3**	**19.1**	**21.8**	**22.3**	***31.0%***
Goodwill Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	
EBIT	**5.8**	**11.2**	**16.3**	**19.1**	**21.8**	**22.3**	***31.0%***
Net Financial Interest	-0.5	-1.4	-0.9	-1.6	-1.8	-1.7	
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0	
Associates	0.0	0.0	0.0	0.0	0.0	0.0	
Extraordinary Items	-0.1	-0.8	-0.6	0.0	0.0	0.0	
Earnings Before Tax (EBT)	**5.2**	**9.0**	**14.7**	**17.5**	**20.0**	**20.6**	***31.7%***
Tax	0.0	-3.2	-6.2	-6.1	-7.0	-7.2	
Tax rate	*0.0%*	*35.5%*	*42.0%*	*35.0%*	*35.0%*	*35.0%*	
Minorities	-0.1	-0.1	0.0	0.0	-0.1	-0.1	
Net Profit (reported)	**5.1**	**5.8**	**8.5**	**11.3**	**13.0**	**13.4**	***21.3%***
Net Profit (adj.)	5.2	6.5	9.2	11.3	13.0	13.4	
CASH FLOW (EURm)							
Net profit (reported) + Minorities	5.2	5.8	8.5	11.3	13.0	13.4	
Non cash items	2.1	2.7	3.2	4.0	5.0	6.1	
Cash Flow	**7.3**	**8.5**	**11.8**	**15.4**	**18.0**	**19.5**	***21.8%***
Change in Net Working Capital	-18.6	2.5	-1.1	-2.3	-3.1	-2.0	
Capex	-20.1	-2.3	-3.7	-6.0	-8.0	-4.0	
Operating Free Cash Flow (OpFCF)	**-31.5**	**8.7**	**7.0**	**7.1**	**6.9**	**13.4**	***R-***
Net Financial Investments	-2.0	1.6	-0.1	0.0	0.0	0.0	
Dividends	-1.8	-3.1	-4.6	-6.1	-7.0	-7.2	
Other (incl. Capital Increase)	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow	**-35.2**	**7.3**	**2.3**	**0.9**	**-0.1**	**6.2**	***R-***
NOPLAT	5.8	7.2	9.4	12.4	14.2	14.5	
BALANCE SHEET & OTHER ITEMS (EURm)							
Net Tangible Assets	11.2	11.6	13.2	18.5	24.9	24.3	
Net Intangible Assets (ex Goodwill)	3.6	2.9	2.1	-1.2	-4.6	-6.1	
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	
Net Financial Assets & Other	2.0	0.4	0.4	0.4	0.4	0.4	
Total Fixed Assets	**16.8**	**14.8**	**15.7**	**17.7**	**20.7**	**18.6**	***2.0%***
Net Working Capital	21.4	17.6	19.7	22.7	26.5	29.0	
Total capital invested/employed	36.3	32.1	35.0	40.0	46.8	47.1	
Shareholders Equity	**25.3**	**28.1**	**32.0**	**37.1**	**43.1**	**49.2**	***14.2%***
Minorities Equity	2.5	2.4	2.4	2.5	2.5	2.6	
Net Debt	**2.9**	**-8.6**	**-15.9**	**-17.2**	**-19.1**	**-25.5**	***R+***
Provisions	0.2	0.7	0.9	1.3	1.5	1.8	
Other Liabilities	7.3	9.8	16.0	16.7	19.2	19.6	
Total Market Cap	**107.7**	**121.5**	**151.6**	**215.1**	**215.1**	**215.1**	
Entreprise Value (EV adj.)	111.1	115.0	137.7	199.9	198.0	191.6	
MARGINS AND RATIOS							
Sales growth	*high*	*35.9%*	*24.9%*	*27.8%*	*19.8%*	*9.4%*	
EBITDA growth	*high*	*76.7%*	*40.2%*	*18.6%*	*16.1%*	*5.9%*	
EBIT growth	*+chg*	*92.6%*	*45.6%*	*17.4%*	*14.2%*	*2.5%*	
EBITDA margin	*7.3%*	*9.5%*	*10.7%*	*9.9%*	*9.6%*	*9.3%*	
EBITA margin	*5.4%*	*7.6%*	*8.9%*	*8.2%*	*7.8%*	*7.3%*	
EBIT margin	*5.4%*	*7.6%*	*8.9%*	*8.2%*	*7.8%*	*7.3%*	
ROCE	*15.1%*	*22.2%*	*26.6%*	*30.7%*	*30.0%*	*30.5%*	
WACC	*8.7%*	*8.7%*	*8.7%*	*8.7%*	*8.7%*	*8.7%*	
Debt/Equity	*10.4%*	*-28.2%*	*-46.3%*	*-43.4%*	*-42.0%*	*-49.4%*	
Debt/EBITDA	0.4	-0.6	-0.8	-0.7	-0.7	-0.9	
Interest cover (EBITDA/Fin.interest)	15.2	10.1	21.5	14.2	15.0	16.6	
Payout ratio	*34.7%*	*53.7%*	*54.4%*	*54.1%*	*54.2%*	*54.2%*	
OpFCF/CE	*-82.2%*	*26.9%*	*19.7%*	*17.5%*	*14.6%*	*28.3%*	
EV/Sales	1.0	0.8	0.8	0.9	0.7	0.6	
EV/EBITDA	14.1	8.3	7.1	8.7	7.4	6.7	
EV/EBITA	19.2	10.3	8.5	10.5	9.1	8.6	
EV/EBIT	19.2	10.3	8.5	10.5	9.1	8.6	
EV/CE	2.9	3.5	3.9	4.9	4.2	4.0	
ROCE/WACC	1.7	2.6	3.1	3.5	3.5	3.5	
P/E (adj.)	20.8	18.6	16.6	19.0	16.6	16.1	
P/CF	14.8	14.2	12.9	14.0	11.9	11.0	
P/BV	4.3	4.3	4.7	5.8	5.0	4.4	
OpFCF yield	*-29.2%*	*7.2%*	*4.6%*	*3.3%*	*3.2%*	*6.2%*	
Dividend yield (gross)	1.6	2.5	3.1	2.8	3.3	3.4	
PER SHARE DATA (EUR)							
EPS (reported)	0.231	0.261	0.386	0.512	0.587	0.605	***21.3%***
EPS (adj.)	**0.234**	**0.295**	**0.415**	**0.512**	**0.587**	**0.605**	***20.9%***
CFPS	0.329	0.387	0.533	0.695	0.816	0.882	***21.8%***
BVPS	1.148	1.271	1.447	1.682	1.951	2.227	***14.2%***
DPS	**0.080**	**0.140**	**0.210**	**0.277**	**0.318**	**0.328**	***32.6%***

Source: Company, Egnatia Finance estimates

Egnatia Finance Rating System:

BUY:	*potential upside of over 15%.*
ACCUMULATE:	*potential upside between 5% and 15%.*
HOLD:	*potential down/up side between -5% and 5%.*
REDUCE:	*potential downside between 5% and 15%.*
SELL:	*potential downside of over 15%*

Equity Research/Sales
Constantinos Xenos
Constantinos Sinanidis
Ioanna Palla
George Papaggelis
Andreas Balaskas
George Doukas
Vassilis Roumantzis
Chrissoula Moussiou
Lillian Katelani

Institutional Equity Desk
Sales / Trading
Nikos Gavalakis
Spiros Argyriou
Constantinos Koufopoulos
Ilias Dimitros
John Tsigounis
Evi Anagnostopoulou
Katerina Hatzantoni

International Equity Sales
Fotis Economou

Corporate Finance
Pantelis Dimopoulos
Haris Tsoukas
George Zikoyannis
Irene Georgantzi
Dimitra Krouska

Private Clients Desk
Nikos Danakos
Georgia Lambou
Themis Hatzaridis

Asset Management
Kostas Fotinopoulos
Petros Paschalinos

Structured & Derivative Products
Alexis Roubas
Dimitris Gavriil
Fedon Kachtitsis
Panagiotis Kolydas