

FORTIUS FINANCE

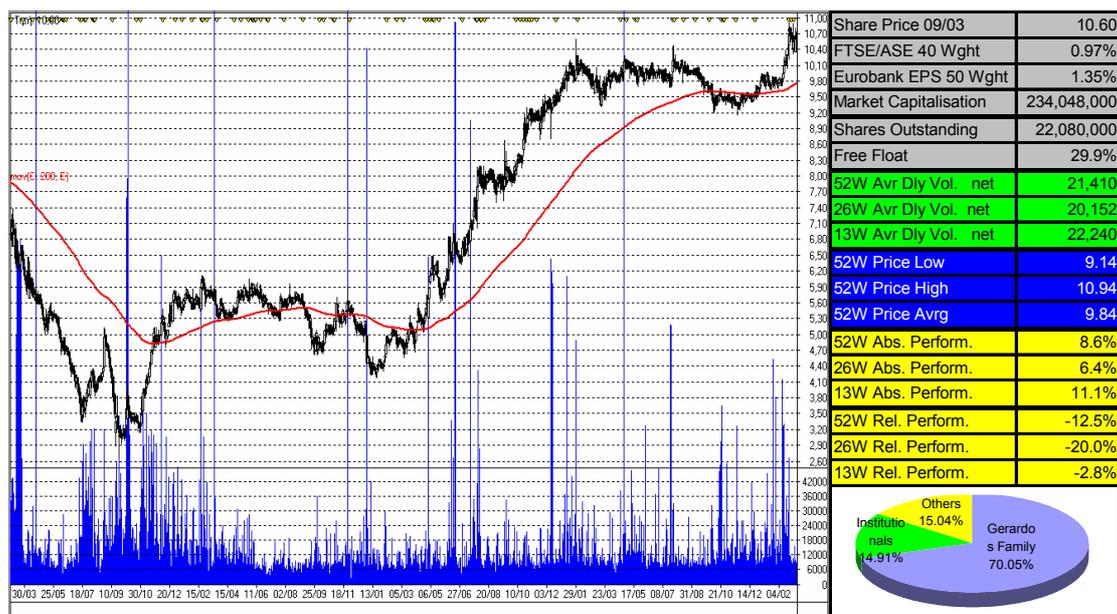
2004 RESULTS

ONE STOP SHOP

March 9, 2005

ASE: PLAIS REUTERS: PLAr.AT BLOOMBERG: PLAIS GA	PLAISIO	CONSUMER DISCRETIONARY SPECIALTY RETAIL IT & ELECTRONICS
RECOMMENDATION	HOLD	€11.90
		12M TARGET PRICE

PRICE PERFORMANCE



2004 Results Broadly in Line with our Estimates

Plaisio's 4Q04 revenues' growth decelerated to +21.4% to €71.02m vs +27.0% to €52.13m in 3Q04 following FY03's trend (we were estimating a +23.8% y-o-y growth to €72.46m), as wholesale revenues of IT equipment increased 13.9% y-o-y vs +20.8% in 3Q04 (+14.4% in our estimates), retail sales' revenues of IT & office equipment grew +35.7% vs +44.8% (+39.1% in our estimates), mobile telecom products revenues grew 36% vs +60.5% (+54.3% in our estimates) and a 7.9% growth vs a 4.7% drop in 3Q04 in retail sales' revenues of books & paper supplies (we were estimating an increase of 1.3%), despite a 1.5% reduction in wholesale revenues of household products in 3Q04 vs a decrease of 3% y-o-y (we were estimating an increase of 1.7% y-o-y). Furthermore, gross margin improved in 4Q04 to 29.1% from 23.3% in 3Q04 and 28.9% in 4Q03 (we were estimating a 28.3% gross margin for 4Q04), as higher margin retail products grew as a percentage of sales (39.5% in 4Q04 vs 38.5% in 3Q04 and 35.1% in 4Q03, in our estimates stood at 39.6%), when lower margin wholesale products decreased as a percentage of sales (48.5% in 4Q04 vs 49.2% in 3Q04 and 53.1% in 4Q03, in our estimates stood at 48.6%). SG&A costs dropped to 9.8% in 4Q04 from 17% in 3Q04, albeit increasing vs 9.7% of 4Q03 (we were estimating SG&A to drop to 9.7%), due to the seasonality reasons. On the bottom line, EBT margin although improved from 4.5% in 3Q04 to 16.3% in 4Q04 (we were estimating ENT margin to improve to 18.7% for the quarter), it remained unchanged vs 4Q03, as higher provisions charges due to the subsequent application of IAS from 1Q05. All in all, our estimates were almost spot on, in the top and middle line end of the results, other than the bottom line, where provisions for unforeseen losses and net interest expense through us almost 7.7% off the mark.

Forecasts-Valuation: We will not adjust our central case scenario at this time, as will await 1Q05 results to kick in the following months, in order to have a better guidance going forward. Regarding the subsequent entrance of foreign large retailers set to enter the market in 2005, their constant delays in finding centrally located stores, works towards Plaisio's benefit in establishing further its presence into the market. We maintain our TP of €11.90 for the time being, a 12.3% upside from current levels, but we change our rating to HOLD due to the adverse market conditions in 1Q05 resulting from the discount sales period delay.

Yr	INCOME STATEMENT (€ ek.)				MARGINS			PER SHARE DATA(€)		VALUATION DATA					FINANCIAL DATA	
	SALES	EBITDA	EBT	EATM	GROSS	EBITDA	NET	EPS	DPS	P/E	P/BV	DY	EV/EBITDA	EV/SALES	NET DEBT/EQUITY	ROE
2002	146.09	13.88	9.03	5.83	22.7%	9.5%	4.0%	0.26	0.14	37.1	7.7	1.4%	15.0	1.4	-30.6%	21.8%
2003	182.47	19.47	14.72	8.53	24.3%	10.7%	4.7%	0.39	0.21	25.4	6.8	2.1%	10.3	1.1	-49.8%	28.4%
2004	233.40	23.47	17.79	10.59	23.8%	10.1%	4.5%	0.48	0.27	22.1	5.6	2.5%	9.5	0.9	-37.2%	33.1%
2005e	274.76	26.10	21.92	13.15	23.3%	9.5%	4.8%	0.60	0.32	16.5	5.0	3.3%	7.8	0.7	-29.6%	25.4%
2006f	315.97	28.91	24.00	15.12	22.9%	9.2%	4.8%	0.68	0.37	14.3	4.3	3.8%	7.1	0.7	-20.7%	32.4%
2007f	350.73	31.22	26.00	16.90	22.7%	8.9%	4.8%	0.77	0.42	12.8	3.7	4.2%	6.5	0.6	-25.6%	31.3%
2008f	385.80	33.56	27.98	18.19	22.5%	8.7%	4.7%	0.82	0.45	11.9	3.3	4.6%	5.9	0.5	-26.5%	29.3%

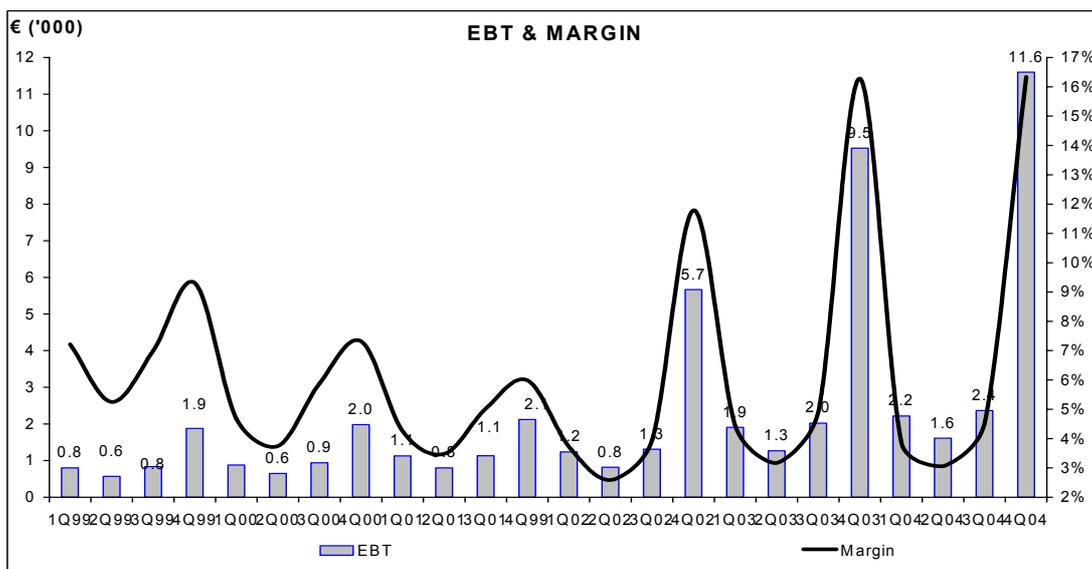
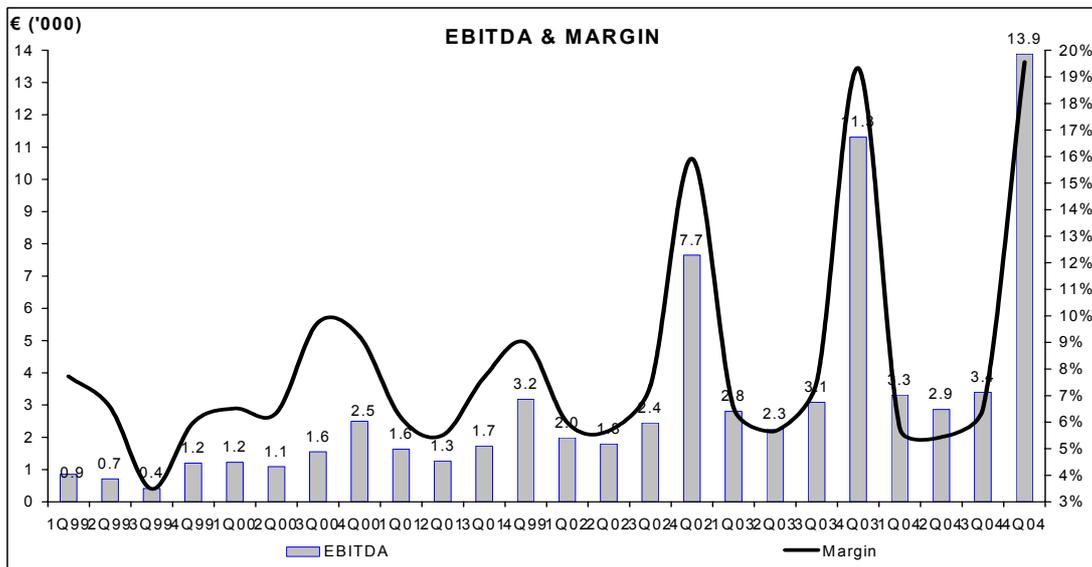
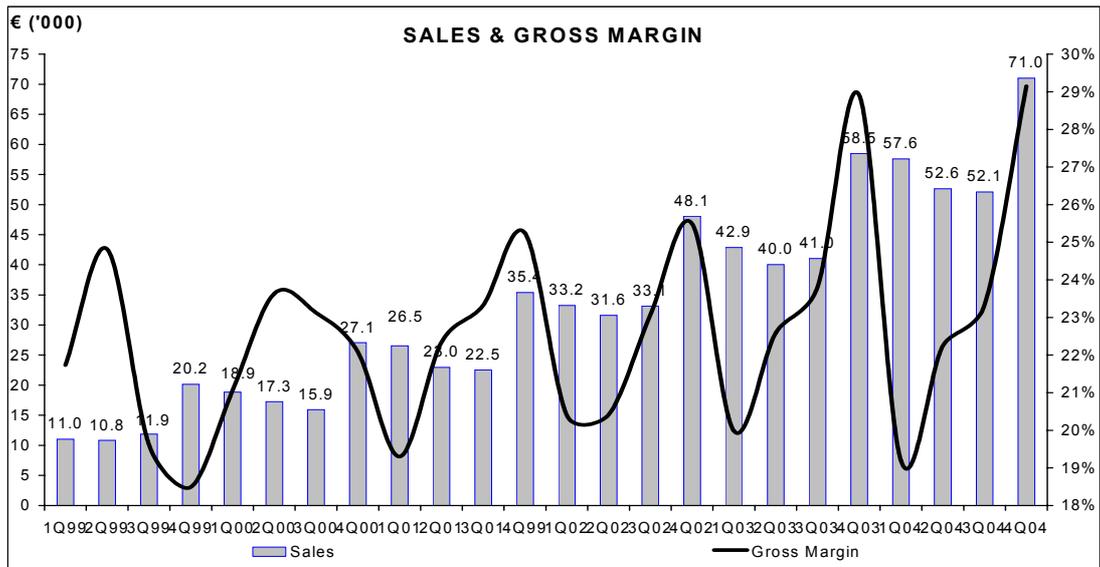
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