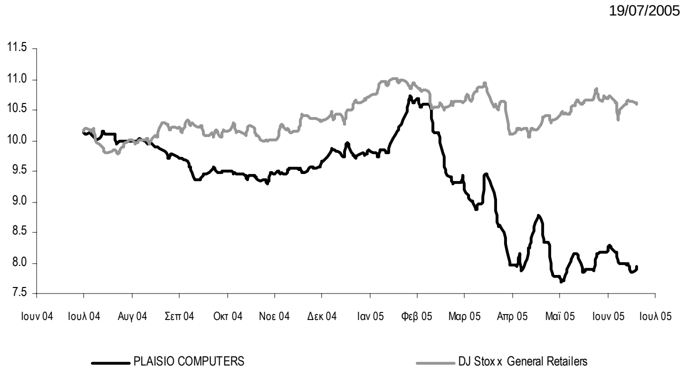
Greece

20 July 2005

Plaisio Computers

Accumulate
(vs Buy)

General Retailers



Benchmark rebased to stock price

Price

EUR 7.94

Target Price

EUR 8.40

Accounting Standard/Since	IFRS/2003
Reuters/Bloomberg	PLAr.AT/PLAIS GA

(EUR)	12/02	12/03	12/04	12/05e	12/06e
Sales (m)	146.1	181.9	232.8	253.4	285.3
EBITDA (m)	12.3	19.2	21.3	21.4	22.9
EBIT (m)	11.2	18.0	18.4	18.4	19.2
Net profit (reported) (m)	5.8	10.3	10.9	11.8	13.0
Net debt/(cash) (m)	(9)	(16)	(11)	0	3
EPS (adj.)	0.30	0.50	0.49	0.53	0.59
CFPS	0.32	0.52	0.62	0.67	0.76
BVPS	1.27	1.89	2.17	2.42	2.68
DPS	0.14	0.21	0.27	0.29	0.32
Int. cover(EBITDA/Fin. int	8.9	20.4	29.7	30.2	24.6
EV/EBITDA	9.11	7.01	9.59	8.13	7.71
EV/EBIT	10.0	7.5	11.1	9.5	9.2
P/E (adj.)	18.6	13.8	19.9	14.9	13.5
Dividend yield (%)	2.5	3.1	3.4	3.7	4.1
ROCE (%)	23.6	34.3	23.8	19.1	18.5

Shareholders: Gerardos family 70%;

Share price on 19/07/2005 (EUR)	7.94
Target price (EUR)	8.40
Market capitalisation (EURm)	175.0
No. of shares (m)	22.1
Free float	30.0%
Daily avg. no. trad. sh. 12 mth	20,600
Daily avg. trad. vol. 12 mth (m)	0.19
Price high 12 mth (EUR)	10.74
Price low 12 mth (EUR)	7.68
Abs. perf. 1 mth	0.5%
Abs. perf. 3 mth	-11.2%
Abs. perf. 12 mth	-20.0%
Local index	ASE
DJ Stoxx or EuroStoxx 50	No
EPS 06-04 CAGR	9.1%

Riding on the storm

- Plaisio released 1H05 results below our expectations. Weak retail sales in electric and PC appliances, along with the increased competition affected Plaisio, which posted an 8.2% increase in top line at EUR 119m. What is more, EBITDA margin retreated by 0.4bps at 4.5% or EUR 5.4m as a result of higher operating expenses and lower gross margin.
- We adjust our estimates lower; we now expect a 8.9% increase in sales at EUR 253.4 (from EUR 279.3m), EBITDA of EUR 21.4m (from EUR 26.2m) and net earnings of EUR 11.8m (from EUR 13.9m). We also plug in a deterioration in the working capital trends, in line with the trend experienced in the 1H 2005
- Our DCF model now returns a target price of EUR 8.4 per share, 29.4% lower to our previous target price. The implied upside potential of 5.8% lead us to downgrade Plaisio's recommendation to an Accumulate from a previous Buy. Plaisio is facing a challenging environment, as intense local competition is trimming margins and suppress sales faster than expected. We expect the competition to become more intense in the short-term with the expected entrance of large European players in the Greek market by the end of the year.

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Weak 1H 2005 results lead our estimates lower

1H05 results were below expectations

Sales grew 8.2% at EUR 119m, while EBITDA remained flat at EUR 5.4m. The EBITDA margin settled at 4.5%, 40bps lower YoY. Note however that the 2005 results include bonuses from suppliers that were not included in the 2004 statements and therefore the comparison between operating margin of the two periods is not meaningful. EBT grew 3.5% at EUR 3.5m, while net income grew 8.1% at EUR 2.3m due to lower taxes.

Cash generation suffers

The cash flow statement painted an even worse picture for Plaisio's operations. Receivables increased by EUR 5.8m, while in the 1H 2004 they had fallen by EUR 2.6m. On the other hand, payables decreased by EUR 9.6m, in contrast with a EUR 4.3m reduction in the 1H 2004. All in all, cash flow from operations was negative at EUR 4.8m from EUR 3.2m cash inflows last year.

Table 1: 1H 2005 Plaisio Financials (IFRS)

EURm	1H 2005	1H 2004	YoY chg	Egnatia's estimates*	Actual vs ours
Sales	119	110	8.2%	127.9	-6.9%
EBITDA	5.4	5.4	-	6.1	-11.5%
EBITDA Margin	*4.5%*	*4.9%*		*4.8%*	
Net Income	2.33	2.16	8.2%	n/a	n/a
Net margin	*2%*	*2%*		*n/a*	*n/a*
Cash Flow					
Inventories (*Increase)/decrease*	6.5	-2.3			
Receivables *(Increase)/decrease*	-5.8	2.6			
Payables *Increase/(decrease)*	-9.6	-4.3			
CFO	-4.8	3.1			
Cash change	-6.1	-2.5			

Source: Plaisio Computers, Egnatia Finance

Greek GAAP

The results came short of our estimates, while the management's expectations and guidance communicated to us earlier in the year, which was calling for 20% increase in sales and 15% in bottom line is out of reach. Following the 1H05 results we adjust our estimates lower.

We cut our sales forecasts by 9.3%.

Sales are now seen a mere 8.9% higher at EUR 253.4m in contrast with our previous EUR 279.3m estimate. Note that we plug into our sales model one new outlet, a 800 m^2 store, which has opened in June 2005 in Sofia, Bulgaria as well as a new large outlet that is to be opened in late 2005 in northern Athens.

EBITDA is also cut lower, while net margin will remain almost flat due to lower taxation

We also cut EBITDA lower to EUR 21.4m from EUR 26.2m as we expect gross margin to retreat 70bps, while operating expenses will also increase to 16% over sales from 15.5%. We anticipate further market pressures going forward and therefore we expect the EBITDA margin falling at 7.7% in 2007.

Despite the fall in the EBITDA margin we do not see a significant fall in the net margin up until 2007, mainly due to the lower tax rates. We recall that the corporate taxation will fall to 25% in 2007. We have to underline however the low visibility we have in all lines due to the significant changes that are expected in the market in the short term.

Table 2: Plaisio Computers FY 2005 estimates

	Greek GAAP	IFRS	IFRS	Greek GAAP	IFRS	Greek GAAP	IFRS	Greek GAAP
EURm	2004	2004	2005e	Old 2005	2006f	Old 2006f	2007f	Old 2007f
Sales	233.4	232.8	253.4	279.3	285.3	308.8	306.0	331.4
EBITDA	23.5	21.3	21.4	26.2	22.9	28.1	23.7	29.1
EBITDA Margin	*10.1%*	*9.1%*	*8.4%*	*9.4%*	*8%*	*9.1%*	*7.7%*	*8.8%*
Net Income	10.6	10.9	11.7	13.9	13	15.1	13.4	16.3
Net margin	*4.5%*	*4.7%*	*4.6%*	*5%*	*4.6%*	*4.9%*	*4.4%*	*4.9%*

Source: Egnatia Finance, The company

Working capital needs are seen increasing..

Turning to working capital, we were guided for a continuation in the trend presented in the 1H. More specifically, the management is planning to continue reducing its payables in order to snatch better prices so as to be competitive pricing-wise, as well as to shield as much as possible its margins. In addition to that, the relaxation of credit terms will have a significant negative impact on cash flows, which the improvement in inventory turnover will not be able to prevent.

..with a negative impact on the cash generating ability of the company

Consequently, we proceed with a marked deterioration in working capital bringing the cash conversion cycle to 60 days from 42. Payables days fall to 48 from 66, whereas receivables are seen at 43 days from 37. The stretched working capital has already obliged Plaisio to assume short term debt, which reached EUR 5.7m in the 1H 2005 and was presumably directed for the dividend payment.

Valuation

The decrease in Plaisio's financials as well as the deterioration in working capital are taking their toll on the stock's valuation as our new target price is now set at EUR 8.4 per share, i.e. 30.2% lower to our previous target price.

Our DCF methodology has remained intact, i.e 3-stage DCF with a 8.4% WACC and a 1% perpetuity growth rate, while a 3% implicit sales growth is plugged in the second stage.

Table 3: DCF Assumptions

Long Term Free Risk Rate	4.3%
Estimated Beta	1.1
Equity Risk Premium	4.5%
Cost of Equity	**9.3%**
Target Capital Gearing	10.0%
WACC	**8.4%**
Average growth to perpetuity	1.0%

EURm	
Sum of FCFs (05e-07f)	4.2
Sum of FCFs 2nd stage (08f-17f)	83.5
FCF to perpetuity	88.1
Total FCF	**175.8**
Plus net cash, cash equivalents & market value of investments	10.3
Implied value of equity	**186.1**
Implied value per share (EUR)	**8.4**

Source: Egnatia Finance

Our sensitivity analysis implies a range of -4.3%, 18.4%.

We also perform a sensitivity analysis depicted in the next page with combinations of WACC and perpetuity growth rates, which implies a range of upside potential between -4.3% and+18.4%.

Table 4: FCFF valuation matrix

		Perpetuity growth				
		0.0%	0.5%	**1.0%**	1.5%	2.0%
W	8.2%	8.1	8.3	8.6	9.0	9.4
A	8.3%	7.9	8.2	8.5	8.8	9.2
C	**8.4%**	7.8	8.1	**8.4**	8.7	9.1
C	8.5%	7.7	8.0	8.2	8.6	8.9
	8.6%	7.6	7.9	8.1	8.4	8.8

Source: Egnatia Finance

The market outlook is far from rosy

Summarizing, Plaisio is facing an ever changing market environment, which will challenge its position in the market as well as its financial standing and efficiency. The local competition that was facing all sorts of problems in the past few years is bouncing back. Furthermore, new competition from abroad will enter the market by the end of the year, putting more pressure in an already tight market. Additionally, weak consumer sentiment and pessimistic macro prospects raise concerns about future consumer behaviour. We trust however the management's ability and knowledge of the market in order to waive the storm and put Plaisio back on track.

Our rating is cut to Accumulate

Valuation-wise, our new target price implies an upside potential of 5.8% from current price levels. In terms of multiples, Plaisio trades 15.8x its FY05e earnings at target price; the EV/EBITDA 05e stands at 9.2x. We thus, cut our rating on Plaisio to Accumulate from the previous Buy.

Recommendation system

From the 18th October 2004, the Members of ESN use a **New Recommendation System**.

The new ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a total return, measured by the upside potential (including dividends) over a 6 months time horizon.

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Meaning of each rating or recommendation:

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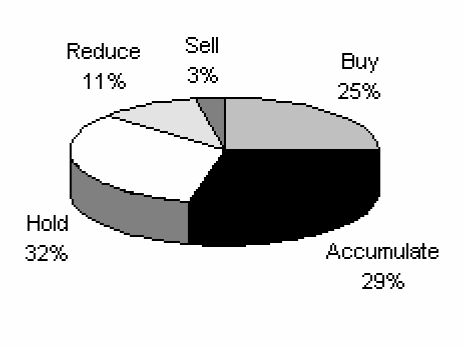

- **Buy**: the stock is expected to generate a total return of **over 15%** during the next 6 months time horizon.
- **Accumulate:** the stock is expected to generate a total return of **5% to15%** during the next 6 months time horizon.
- **Hold**: the stock is expected to generate a total return of **0% to 5%** during the next 6 months time horizon
- **Reduce**: the stock is expected to generate a total return of **0 to -15%** during the next 6 months time horizon
- **Sell**: the stock is expected to generate a total return **below -15%** during the next 6 months time horizon

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Plaisio Computers: Summary tables

PROFIT & LOSS (EURm)	2001	2002	2003	2004	2005e	2006e	CAGR 06/01
Sales	107.5	146.1	181.9	232.8	253.4	285.3	*21.6%*
EBITDA	7.9	12.3	19.2	21.3	21.4	22.9	*23.9%*
Depreciation & Provisions	-2.1	-1.1	-1.2	-2.9	-3.0	-3.7	
Goodwill Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	
EBIT	5.8	11.2	18.0	18.4	18.4	19.2	*27.1%*
Net Financial Interest	-0.5	-1.4	-0.9	-0.7	-0.7	-0.9	
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	-0.7	0.0	0.0	0.0	
Earnings Before Tax (EBT)	5.2	9.0	16.4	17.7	17.7	18.3	*28.6%*
Tax	0.0	-3.2	-6.1	-6.8	-5.9	-5.3	
Tax rate	*0.0%*	*35.5%*	*37.3%*	*38.4%*	*33.5%*	*29.0%*	
Minorities	-0.1	-0.1	0.0	0.0	0.0	0.0	
Net Profit (reported)	5.1	5.8	10.3	10.9	11.8	13.0	*20.6%*
Net Profit (adj.)	5.2	6.5	11.0	10.9	11.8	13.0	
CASH FLOW (EURm)							
Net profit (reported) + Minorities	5.2	5.8	10.3	10.9	11.8	13.0	
Non cash items	2.1	1.1	1.2	2.9	3.0	3.7	
Cash Flow	7.3	7.0	11.5	13.8	14.8	16.7	*18.1%*
Change in Net Working Capital	-18.6	4.9	-1.4	-10.0	-12.8	-5.5	
Capex	-20.1	-2.3	-0.4	-1.7	-6.1	-7.2	
Operating Free Cash Flow (OpFCF)	-31.5	9.6	9.8	2.0	-4.2	4.0	*R+*
Net Financial Investments	-2.0	1.1	0.1	-0.7	0.0	0.0	
Dividends	-1.8	-3.1	-4.6	-6.0	-6.4	-7.1	
Other (incl. Capital Increase)	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow	-35.2	7.6	5.2	-4.7	-10.6	-3.1	*R+*
NOPLAT	5.8	7.2	11.3	11.3	12.2	13.6	
BALANCE SHEET & OTHER ITEMS (EURm)							
Net Tangible Assets	11.2	11.6	14.7	15.0	16.7	18.5	
Net Intangible Assets (ex Goodwill)	3.6	2.9	1.4	2.3	3.6	5.3	
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	
Net Financial Assets & Other	2.0	0.8	0.7	1.5	1.5	1.5	
Total Fixed Assets	16.8	15.3	16.8	18.7	21.8	25.3	*8.4%*
Net Working Capital	21.4	15.2	16.1	28.9	42.2	48.3	
Total capital invested/employed	36.3	29.7	32.2	46.2	62.5	72.1	
Shareholders Equity	25.3	28.1	41.8	48.0	53.3	59.2	*18.5%*
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0	
Net Debt	2.9	-8.5	-16.3	-11.4	0.1	3.2	*1.9%*
Provisions	0.2	0.7	0.1	1.0	1.3	1.5	
Other Liabilities	7.3	9.8	7.3	10.0	9.2	9.7	
Total Market Cap	107.7	121.5	151.8	216.8	175.3	175.3	
Entreprise Value (EV adj.)	108.6	112.1	134.8	203.9	174.0	177.0	
MARGINS AND RATIOS							
Sales growth	*+chg*	*35.9%*	*24.5%*	*28.0%*	*8.9%*	*12.6%*	
EBITDA growth	*+chg*	*56.7%*	*56.1%*	*10.6%*	*0.7%*	*7.2%*	
EBIT growth	*+chg*	*92.6%*	*61.5%*	*2.1%*	*-0.2%*	*4.6%*	
EBITDA margin	*7.3%*	*8.4%*	*10.6%*	*9.1%*	*8.4%*	*8.0%*	
EBIT margin	*5.4%*	*7.6%*	*9.9%*	*7.9%*	*7.3%*	*6.7%*	
Debt/Equity (gearing)	*11.4%*	*-30.4%*	*-39.0%*	*-23.7%*	*0.3%*	*5.4%*	
Debt/EBITDA	0.4	-0.7	-0.8	-0.5	0.0	0.1	
Interest cover (EBITDA/Fin.interest)	15.2	8.9	20.4	29.7	30.2	24.6	
ROCE	*15.1%*	*23.6%*	*34.3%*	*23.8%*	*19.1%*	*18.5%*	
WACC	*8.4%*	*8.4%*	*8.4%*	*8.4%*	*8.4%*	*8.4%*	
ROCE/WACC	1.8	2.8	4.1	2.8	2.3	2.2	
EV/CE	2.8	3.7	4.1	4.3	2.7	2.4	
OpFCF/CE	*-82.2%*	*31.4%*	*29.6%*	*4.2%*	*-6.5%*	*5.5%*	
EV/Sales	1.0	0.8	0.7	0.9	0.7	0.6	
EV/EBITDA	13.8	9.1	7.0	9.6	8.1	7.7	
EV/EBIT	18.7	10.0	7.5	11.1	9.5	9.2	
P/E (adj.)	20.8	18.6	13.8	19.9	14.9	13.5	
P/CF	14.8	17.4	13.2	15.8	11.9	10.5	
P/BV	4.3	4.3	3.6	4.5	3.3	3.0	
OpFCF yield	*-29.2%*	*7.9%*	*6.4%*	*0.9%*	*-2.4%*	*2.3%*	
Payout ratio	*34.7%*	*53.7%*	*45.0%*	*54.7%*	*54.7%*	*54.7%*	
Dividend yield (gross)	*1.6%*	*2.5%*	*3.1%*	*3.4%*	*3.7%*	*4.1%*	
PER SHARE DATA (EUR)							
EPS (reported)	0.231	0.261	0.466	0.494	0.532	0.588	*20.6%*
EPS (adj.)	0.234	0.295	0.497	0.494	0.532	0.588	*20.2%*
CFPS	0.329	0.316	0.521	0.623	0.669	0.757	*18.1%*
BVPS	1.148	1.271	1.894	2.174	2.415	2.682	*18.5%*
DPS	0.080	0.140	0.210	0.270	0.291	0.322	*32.1%*

Source: Company, Egnatia Finance estimates

2004 restated as IFRS proforma

Disclosure Appendix.

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Andreas Balaskas
Vassilis Roumantzis
Anthony Kouleimanis
George Doukas
Ioanna Palla
Lillian Katelani
Chrissoula Moussiou

Private Clients Desk
Nikos Danakos
Themis Hatzaridis

Asset Management
Kostas Fotinopoulos

Institutional Equities Desk
Sales / Trading
Nikos Gavalakis
Spiros Argyriou
Constantinos Koufopoulos
Ilias Dimitros
Manolis Nerantzis
John Tsigounis
Katerina Hatzantoni

International Equities Sales
Fotis Economou

International Institutional Clients
Philipos Dragoumis
Theodoros Varelas

Capital Markets
George Athanasakis

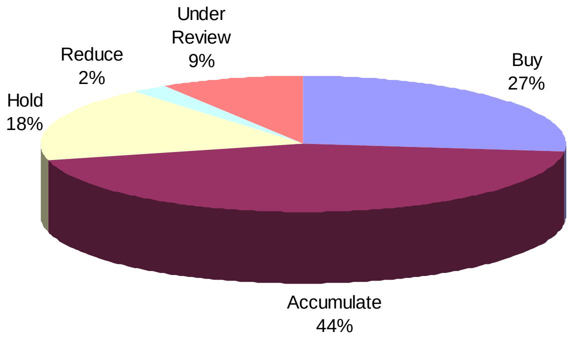
Corporate Finance
Pantelis Dimopoulos
Dimitra Krouska
Iakov Errera
Constantinos Karamintzios

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

Egnatia Finance Ratings Breakdown
(as of 15/07/2005)

Buy	12	26.7%
Accumulate	20	44.4%
Hold	8	17.8%
Reduce	1	2.2%
Sell	0	0.0%
Under Review	4	8.9%
Restricted*	0	0.0%

** refers to companies that Egnatia Finance holds an investment*



The Egnatia Finance Universe consists of 45 companies, representing as of 15/07/2005 76.8% of the total market value and 98.5% of the FTSE-ASE 20 index.

Risks:
Faster erosion of margins: The strengthening of the local peers along with pressure from foreign competitors and e-tailers can suppress margins faster than expected. Note that the management has often repeated its intention to be among the cheapest in the market.

Working Capital: A further deterioration in the working capital can oblige the management to assume debt in order to finance Plaiso's operations.

Centralized management: The company is basically managed solely by Mr Gerardos.
Limited free float and thin trading volumes