

FLASH REPORT PLAISIO S.A. (ΠΛΑΙΣΙΟ Α.Ε.)

Analyst : Konstantinos Vergos, Head of Research, Certified Analyst, PhD 7/11/2005 Time:10.45

Share Price (6/11/06): 6.80 EURO / M.Capitalisation : 150 mln.EURO / No. of Shares:22.080.000 / Marketability:0,12% ASE G.I. 4,210.14

The analyst and/or his relatives do not possess shares of the analysed company or related derivatives. Target price assumes a 24-month investment horizon.

The current research report fulfills the standards of the Hellenic Association of Stockmarket Analysts (HACSA, member of EFFAS, the European Federation of Financial Analysts Societies, and member of ACIIA, the Association of Certified International Investment Analysts).

Important Note: Disclaimers, Statements & Definitions, that constitute an integral part of this research report, are depicted on the last page.

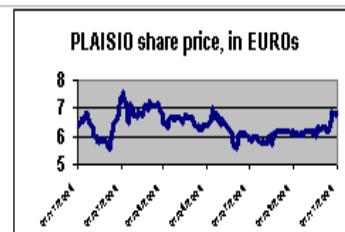
RECOMMENDATION: BUY

TARGET PRICE , in EUROS: 8.30



Birth of recovery after nine painful months

	2005A	2006E	2007E	2008E	2009E	2010E	AVGE
MAIN ACCOUNTS (in thousand EURs)							
TURNOVER	257,685	306,645	355,708	409,065	462,243	513,090	
D%	11%	19%	16%	15%	13%	11%	15%
PREVIOUSLY ESTIMATED FIGURES		290,024	330,627	373,609	422,178		
GROSS PROFIT	48,395	57,756	67,280	77,953	88,922	99,752	
D%	-7%	19%	16%	16%	14%	12%	16%
EBITDA	12,632	13,368	13,964	15,758	17,782	19,825	
D%	-43%	6%	4%	13%	13%	11%	9%
EBT & MIN.	8,442	9,119	10,149	12,356	14,497	16,757	
D%	-52%	8%	11%	22%	17%	16%	15%
PREVIOUSLY ESTIMATED FIGURES		18,111	20,536	23,520	27,156		
NET INCOME	5,213	6,155	7,257	8,834	10,365	11,981	
D%	-52%	18%	18%	22%	17%	16%	18%



	2006E	2007E	2008E	2009E	2010E
PICF	15.01	14.23	12.79	11.55	10.41
PIBV	3.14	2.91	2.69	2.45	2.23
DIV.Y.	1.6%	1.9%	2.4%	2.8%	3.2%
EWBITDA	11.23	10.75	9.53	8.44	7.57
PE(bt)	16.46	14.79	12.15	10.36	8.96
PE(at)	24.39	20.69	17.00	14.49	12.53

Company Value Sensitivity Analysis **

Gr.R.	WACC				
	5.7%	6.3%	7.0%	7.7%	8.5%
4.0%	26.96	18.93	13.95	10.84	8.55
3.0%	16.83	13.14	10.39	8.47	6.92
2.0%	12.19	10.02	8.30	6.92	5.79
1.0%	9.53	8.08	6.83	5.83	4.96
0.0%	7.81	6.75	5.80	5.03	4.33

Gr.R.: Expected Cash Flow growth rate after the examined period

*Before Taxes

** in accordance to WACC & FCF growth rate after the examined period

Recent company nine-month results (9M2006) had shown a steady profit growth, accompanied by accelerating EBITDA growth on a quarterly base. This is mainly due to the solid recovery of the computer market, to successful positioning of the company in the e-sales market, and to a lesser extent due to the increase of market share in the mobile phone sector. Plaisio overall pricing is still suffering from internet-sales competition, but the company keeps a significant position (15% market share**) in the growing (80% p.a.***) Internet sale sector. Whereas we expect internet-sales growth to keep on trimming part of Plaisio's traditional customer base, the company's multichannel model started to materialize, leading to a solid sales growth. We expect Plaisio Sales to increase by 19% and Net Income by 18%(*). We lower target price from 10.90 Euros (date of previous analysis: 18/10/2005) to 8.30 Euros, but we maintained our recommendation (BUY).

Disclaimers, Statements & Definitions

Separation of Facts from Estimations

We separate facts from (a) based on facts estimations and (b) unconfirmed publications-estimations. Based on facts estimations are followed by an asterisk (*) while unconfirmed publications-estimations are followed by two asterisks (**).

The current analysis in this form (full and final one) has not been notified to anybody before it became published. In any case, target price has not been revealed to customers, members of the BOD, managers or employees of PENTEDEKAS Securities or to managers of the analysed company.

Soundness of estimations

The analyst keeps, in an electronic form, files that prove the mathematical soundness of his estimations about company's fair price (target price), for future use/confirmation from supervisory authorities.

Recommendation

Recommendations relate to the degree of relation between share-price to fair price, as defined by the used method of valuation.

Recommendation rating by Pentedekas Securities	Expected Target-Price in a 24-month investment horizon, assuming stable Athens Stock Exchange General Index
BUY	At least 20% higher than current price level
ACCUMULATE	10% up to 20% higher than current price level
HOLD	10% lower up to 10% higher than current price level
REDUCE	10% up to 20% lower than current price level
SELL	At least 20% lower than current price level

Risks

Investments in shares of the examined company entail risks that relate a. With buying and trading shares, including low share marketability, systematic risks (equity BETA>1) non systematic risks, β . Other risks including company/sector/management risks (high degree of dependence to large customers & orders, dependence to domestic sales, dependence from commercial contracts), exchange risks etc. that affect company size and consequently they affect company share price.

In any case, Pentedekas Securities intends current analysis for the exclusive use by professional Investment advisors or Asset managers, who utilize it by examining their customers' (legal or physical entities) investment profile or/and investment horizon (that only by chance can be the same to that of the analysis) or/and his investments to other marketable securities (shares, bonds or others), always according to the principles of portfolio diversification. Pentedekas Securities can alter its estimations, based on new information, at any time without prior warning. Pentedekas Securities can not guarantee any return at any title at any investment horizon and for anybody that makes use of the informations and/or expectations included in the current report..

Department of Analysis & Corporates

Konstantinos Vergos, PhD, Certified Analyst, Head of Research (tel.no. 0030+2103899453), kvergos@gmail.com, kvergos@pentedekas.gr

Vasilios Tsitsas, Certified Analyst (tel.no. 0030+2103899411)

Agelos Kyriazis, Certified Analyst (tel.no. 0030+2103899441)

Vasilios Fotopoulos (tel.no. 0030+2103899416)

Investment Advising

Konstantinos Pentedekas, Certified Investment Advisor (tel.no. 210-3899422)

Christos Anagnos, Certified Investment Advisor (tel.no. 210-3899401)

Conflicts of interests

The already mentioned individuals (analysts, investment advisors) do not possess shares of the analysed company or position at derivatives where the share is a constituent. The analysts have not been employed on behalf of Pentedekas Securities S.A. during the last 12 months, to provide consulting services to the analysed company, their salary or other compensation is/was not related with these services. Pentedekas Securities did not provide during the last 12 months paid consulting services to the analysed company. Pentedekas Securities does not hold a number of shares of the analysed company that can be regarded, according to the current regulatory framework, as significant.



The current analysis is not and may not be used as a guide for investments in shares. Although the sources of information included in the analysis are regarded as trustworthy, Pentedekas Securities S.A. does not guarantee their reliability or/and their completeness.