Kyprou Securities S.A.
MEMBER OF THE BANK OF CYPRUS GROUP

Greece: I.T. Solutions

February 19, 2009

Full Year 2008 Results Update

Investment Rating	Marketperform
From Previously	*OutPerform*
Price	**€5.30**
Target Price	**€6.61**
From Previously	€7.60
Div yield	2%
Upside/Downside	26%

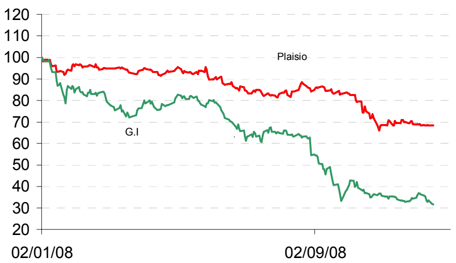
Stock Data	
Bloomberg / Reuters	PLAIS GA / PLAr.AT
Market Cap (€m)	117
No of shares outstanding (m)	22.1
Free Float	20%
Avg. Daily Vol. (52wk)	10,727

Valuation Data	2008a	2009e	2010f
P/E	27.49	36.80	32.73
P/BV	2.37	2.34	2.15
EV/EBITDA	1.66	1.93	1.83
EPS	0.19	0.14	0.16
DPS	0.12	0.09	0.10
Div yield (%)	2.3%	1.6%	1.8%

Estimates	2008a	2009e	2010f
Revenues	412	386	401
EBITDA	13	11	12
EBIT	9	7	8
Net Income	4	3	4

Performance	**1m**	**6m**	**12m**
Plaisio S.A	-2%	-28%	-38%
General Index	-3%	-49%	-67%

Share VS G.I



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"Challenging times ahead needing flexible maneuvering"

■ Overview

The Company announced full year 2008 results that were in line with ours in the top line, while bottom line performance was strongly negatively affected by margin pressure and increasing operating expenses.

We have proceeded to a model update, lowering our target price to €6.61 from €7.60 previously, also changing our Investment rating recommendation to "Market Perform" from "Outperform", to incorporate challenging consumer behavioral characteristics and recent margin pressure due to increasing competition in the local market.

■ Corporate Developments – Strategy Update

The recent unrest in Athens during December and the complete destruction of the central shop at Stournari on Dec. 7th, negatively affected sales, taking place during the typically strong period of Christmas. **The reconstruction of the central shop in Stournari** is estimated to be fully completed at the end of the current fiscal year.

The construction of the **new logistics centre at Magoula** of total capex €19m was completed during the past year, incurring extra operating costs, trimming profit margins, especially in the third quarter. Nevertheless, this new logistics centre, currently undertaking test controls, is expected to be operational within the first half of the current year, offering cost efficiencies.

Furthermore, **Management expects** to follow a conservative investment strategy in the coming year, opening only an additional new store at Magoula (1400m^2) and reconstructing the central shop at Stournari. Total Capex, is not expected to exceed €2m. Approximately an additional €2m**,** from own funds, will be directed to strengthen the capital base of the Bulgarian subsidiary.

All-in-all, cost control, lower working capital needs with better control of inventories, increased provisions to conservatively cater for the adverse market conditions, renegotiation of contracts with the suppliers, are among the issues that are addressed in challenging times ahead.

Management has proven resistant to any competitive pressures seen in the market in the recent past, successfully delivering results. Low leverage capabilities are also on the table, should competition intensifies and/or consumer behavioral characteristics worsen.

Investment opportunities may emerge under these adverse market conditions and we believe Plaisio has proven capable of capturing any mispricings, also having flexible maneuvering characteristics.

■ Valuation

Our DCF valuation exercise returns a target price of €6.61, with a total upside potential of 26.9% from current price levels. We have however lowered our rating recommendation to "Market perform" from "Outperform", due to challenging market conditions ahead, with weak consumer behavioral characteristics surfacing, although we believe Management has a track record of successfully undertaking adverse market conditions and delivering results.

Furthermore, **weak consumption rollout ahead and increasing competition resulting to profit margin pressure**, could both become catalysts that need to be taken into considerations in the coming year. Low visibility of current market conditions rollout have resulted to prudently adopt a CAGR (09e-012f) of 6.5% and 10.4% respectively for sales and EBIT in the aforementioned period.

Plaisio announced a FY08 DPS of €0.12, or €0.108 net, yielding c2% at current levels.

■ Risks

Market conditions, disposable income, consumer behavioural characteristics, interest rates, political and economic environment in the Balkans, low stock marketability, area among the factors that need to be considered and may affect future cash flows and performance.

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Investment Thesis

Plaisio is currently operating in a competitive environment, currently experiencing weak consumer behavioral characteristics. Local competition drove company in an aggressive pricing policy which negatively affected profit margins. Our estimations call for competition continuing in the coming year, putting more pressure in an already tight market. Additionally, weak consumer sentiment and pessimistic macro prospects raise concerns about future consumer behaviour, limiting visibity.

Market Characteristics...

Nevetheless, **we believe Management has the ability, a proven track record and knowledge of the market**. Adverse market conditions need prudency, careful planning, smoothing of operations and Management insight of any possibilities that may emerge.

Geographical Expansion...

Bulgaria as a new market is still on an experimental stage. We expect that in the case that market conditions in global economy will change, Bulgaria could become a promising foothold for the company. Plaisio has currently developed a multi channel network, including also Internet and call center business and is expected to spend c€2m reinforcing its capital base.

We revised our projections, incorporating the recent margin pressure due to the increase in operating expenses, in combination with the recent socioeconomic conditions. We also fine-tune a tad lower our estimated depreciation charges. All in all, we end up with sales decreasing by 6.25% in 2009 and EBITDA by 13.5% yoy, with EBITDA margin settling at 2.92% from 3.9% in our previous estimations. Looking forward, we plug in a higher deterioration in the EBITDA margin, falling to 2.94% in 2010. EAT 09 margin now settles at 0.82% from previous 2.1%.

Our DCF valuation exercise returns a target price of €6.61, with a total upside potential of 26.9% from current price levels. We have also revised down our rating recommendation to “Market Perform” from “Outperform” due to weak consumption behavioral characteristics ahead and recent intensifying competition domestically, affecting margins.

Financial Performance

2008 Performance

Cost of Sales rise weighing on performance…

Plaisio reported a weak set of 2008 results, overall below our expectations. Group turnover came in 7% yoy higher reaching €412m. EBITDA reached €13.05m, decreasing 33.5% yoy and EBT reached €6m, decreasing 56.2% yoy. According Management, the recent unrest in Athens (central shop destroyed) had a negative impact in company's sales.

Operating profitability was also hurt by costs of sales increase stemming from a more aggressive pricing policy. Net income reached €4.25m vs €9.85m a year earlier. EATam margin landed at 1.03% from previously 2.56%. EBITDA and EBIT margins fell to 3.17% and 2.28%, respectively (from previous 5.10% and 4.25%).
The weak retail sector in relation with the establishment of new distribution center in Magoula area had a negative impact in the results. Administration expenses increased 18.2% yoy as the positive impact from the operation of the new distribution center does not apply yet. According to the management cost efficiencies will be reflected in second half 2009.
Another critical point of company's result was the interest expenses increase by 28% yoy as a result of short bank debt rising at €17.98m from €509ths, due to distribution center investment. We expect the reopening of central store in Athens (Stournari Street) not earlier than Q4 of current fiscal year.
The operating cash flow painted a worse picture for Plaisio's operations decreasing to €8.34m from previous €13m. Interest taxes rose by (+40% yoy). Cash Flow from investment operations increased by 86.6% due to new distribution center investment. Plaisio completed two hyper shops 1 in Thessalonica (N. Efkarpia) and 1 in Athens (Athens Heart) total Capex of €2m and €1.6 m, respectively. Total CapEx for 2008 reached at €19.5m.

Q on Q Performance

'Q 4 results weighted on year performance''

Group turnover amounted to €116m, experiencing 25% qoq increase compared to a year ago €93m. Group EBITDA reached to € 2.6m compared to € 2.1m, reporting a 20.2% q-o-q increase. EATam was below our expectations, reached at €457ths from €37ths. The Q4, which as traditionally consists the stronger period for the company, contributed 28% of total group versus 31% a year ago. The increase of the turnover was mainly attributed to the computer business unit increase (+24.4% yoy), followed by a stronger increase in the office equipment sector (+29% yoy). The decrease of gross profit margin on the back of aggressive pricing policy hurt profit margins and consist the main reason for decreasing profitability. More specific gross profit margin landed at 16.38% qoq from previously 19.27% qoq. EBITDA margin fell to 2.21% from 2.29%, qoq. EAT margin set at 0.39%. Administrative Expenses, as a percent of total sales, landed at 1.84% from 2.32%, qoq. On the other hand, total expenses in Q4, increased by 6.5% qoq due mainly to distribution expenses increase (+6% qoq).

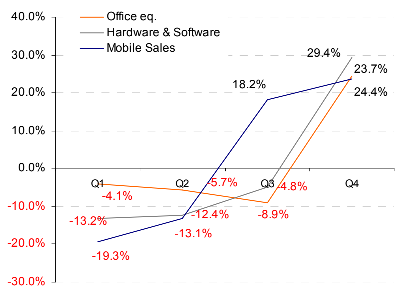
€m	2007A	2008A	Dif %
Turnover	385	412	7.0%
CoGs	313	337	7.5%
Gross Profit	72	75	4.7%
EBITDA	20	13	-33.5%
EBIT	16	9	-42.8%
EBT	14	6	-56.2%
EATam	10	4	-56.8%
EPS	0.45	0.19	-56.8%
DPS	0.30	0.12	-60.0%
Margin			
CoGs	81.4%	81.8%	0.4%
Gross Profit	18.6%	18.2%	-0.4%
EBITDA	5.1%	3.2%	-1.9%
EBIT	4.3%	2.3%	-2.0%
EBT	3.6%	1.5%	-2.1%
EATam	2.6%	1.0%	-1.5%

€m	Q3 2008A	Q4 2008A	Dif %
Turnover	92.90	116.00	24.9%
CoGs	75.00	97.00	29.3%
Gross Profit	17.90	19.00	6.1%
EBITDA	2.13	2.56	20.2%
EBIT	1.14	1.34	17.5%
EBT	0.14	0.52	270.7%
EATam	0.04	0.46	1135.1%
Margin			
CoGs	80.73%	83.62%	2.9%
Gross Profit	19.27%	16.38%	-2.9%
EBITDA	2.29%	2.21%	-0.1%
EBIT	1.23%	1.16%	-0.1%
EBT	0.15%	0.45%	0.3%
EATam	0.04%	0.39%	0.4%

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

Split out by product category, office equipment increased by 24.4% qoq while computer division increased by 29.4% yoy. Office equipment contributed 27.6% while computer sales 63.1%. The table below presents the growth of each category of product during 2008, qoq. We expect regularization of the market after 2009 under the assumption that market conditions will improve.

Q over Q growth % (2008)

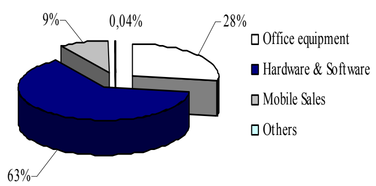


Source: The Company, Kyprou Sec. R&A Dpt.

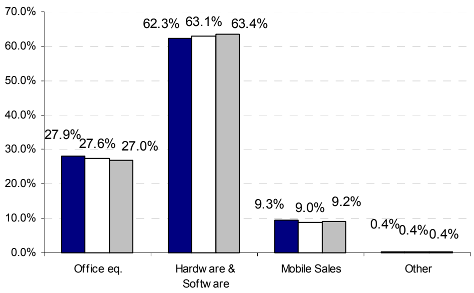
Turnover Breakdown

To split sales by product category, Hardware & Software products sales contributed the 63.1% of total sales posting yoy growth (+8.2% yoy), whereas office products contribution in total sales accounted for 27.6% of total Mobile telephony reached 9%, of total. The decrease in sales of computer division influenced the total sales as the other division percent of total sales remained stable. The key driver in sales, for the company still remains computer division operation.

Product Category to Total sales %



Product Category to Total sales % (2007-2009E)



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

Sales split out in two main channels. Stores contributed 71.4% while Internet sales 28.5%. Internet sales during 2008 landed at €117.7m rose by 6.2% yoy. Sales through stores network reached 294.1m (+7.3% yoy).

Forecast Changes

Management Forecasts

According to Management, as of stressed specifically at the recent presentation to the **Institutional investors community (AGII),** company mentioned that weak market conditions led to sliding profitability for 2008 and that there is low visibility for 2009. The scope for the forward years is the reduction of cost, inventories and short term bank debt. The establishment of the new distribution centre in Magoula, hurt bottom line. No further investments in network expansion are planned for the current fiscal year. For 2009 CapEX estimations is set at c €2m. **CapEx includes IT infrastructures and reconstruction of central shop in Athens (Stournari).** The company considering local market conditions focuses in the increase of market share. According to the top management 2009 target focuses in, cost containment and the broadening of market share. On the other hand the recent economy slowdown is seen as an opportunity and not as threat, according to management.

Estimate Changes

We revised our projections, incorporating the recent margin pressure due to the increase in operating expenses accounts, taking also into account that the new distribution centre full operation could offer better management of cost. The reconstruction of the central shop in Stournari is estimate at full operate at the end of the current fiscal year. **The recent unrest in Athens (7th of December), affect company's sales.**

The launch of new shop in Magoula it not gives, at the moment, a positive view in the effect of total sales, at least for the next year. Due to economy slowdown we estimate that turnover will move lower in 2009 (6.25%) at €386m yoy. We trim our gross margin estimate to 16.2% from 18.7% previously due to cost of sales increase. The higher weight of IT sales in total mix will burden on the gross margin.

Operating expenses over sales estimate at 1.8% (from 1.85%). We also fine-tune a tad lower our estimated depreciation charges. All in all, we end up with Sales decrease by 6.25% in 2009 and EBITDA of €11.3m, 13.5% lower yoy. EBITDA margin now settles at 2.92% from 3.9% in our previous estimations. Looking forward, we plug in a higher deterioration in the EBITDA margin, falling to 2.94% in 2010. EAT margin now settles at 0.82% from previous 2.1%. Our revised projections vs our previous estimates (published after the release of FY 08 results) are depicted in the table below:

For the following years, we have assumed a conservative sales growth expecting a loss of the retail stores, as consumer spending weak, as according to National Statistic Institute, macro projections, will remain weak. Total bank debt is expected at the same levels of 2008.

CapEx requirements are estimated to remain at an average 0.4% of sales.

P&L	2008A	2009E			2010F		
		New	Old	Dif %	New	Old	Dif %
Turnover	411.9	386.2	507.3	-23.9%	400.9	568.4	-29.5%
CoGs	337.0	323.7	412.5	-21.5%	335.9	462.1	-27.3%
Gross Profit	74.9	62.4	94.9	-34.2%	64.9	106.3	-38.9%
EBITDA	13.1	11.3	19.7	-42.6%	11.8	21.8	-45.9%
EBIT	9.4	7.2	15.8	-54.1%	7.6	18.2	-58.2%
EBT	6.0	4.2	13.9	-69.6%	4.7	16.5	-71.5%
EATam	4.3	3.2	10.5	-69.6%	3.6	12.5	-71.5%
EPS	0.19	0.14	0.47	-69.4%	0.16	0.57	-71.6%
DPS	0.12	0.09	0.31	-72.1%	0.10	0.37	-73.7%
Margin							
CoGs	81.8%	83.8%	81.3%	2.5	83.8%	81.3%	2.5
Gross Margin	18.2%	16.2%	18.7%	-2.5	16.2%	18.7%	-2.5
EBITDA	3.2%	2.9%	3.9%	-1.0	2.9%	3.8%	-0.9
EBIT	2.3%	1.9%	3.1%	-1.2	1.9%	3.2%	-1.3
EBT	1.5%	1.1%	2.7%	-1.6	1.2%	2.9%	-1.7
EATam	1.0%	0.8%	2.1%	-1.2	0.9%	2.2%	-1.3

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

Valuation

Dividend Discount Model

Dividend Discount Model

Based on DCF model, we discount the consolidated free cash flow to the firm for an explicit 5 year period (2009-2013), using a WACC of 6.5% for the residual value. In our scenario we adopt an average cost of debt 4.8%, and cost of equity at 8.06%. Risk free rate is set at 5% (from previous 4%) and a market risk premium of 6%. Beta factor is set at 0.51. Sales growth to perpetuity is set at 1.5%, from previous 2%, due to market conditions.

Our DCF valuation exercise returns a target price of €6.61, with a total upside potential of 27% from current price levels. We have however lowered our rating recommendation to Market perform from Outperform, due to weak market conditions, although we believe Management has a track record of successfully undertaking adverse market conditions. Increasing of competition leads the company to the reduction of profit margins. We are conservative in our projections as of economy slowdown remains. Sales and EBIT, CAGR for the estimation period (09e-12f) are set at 6.5% and 10.4% respectively. Company may improve its position in the market through FCFF positive, having the ability to exploit market redistribution.

(€m)		2009e	2010f	2011f	2012f	2013f	Terminal Year
Revenues		386.2	400.9	423.5	455.6	497.0	504.4
EBIT		7.2	7.6	8.0	9.0	10.7	10.1
Depreciation		4.1	4.2	4.4	4.8	5.2	4.7
CapEx		44.7	53.0	56.5	65.8	63.8	52.8
Change in NCWC		(8.7)	4.6	3.3	3.8	5.8	2.0
Operating Cashflow		9.5	10.0	10.6	11.8	13.8	12.8
Tax		1.81	1.82	1.84	1.99	2.15	2.0
Cash Flow to the Firm (FCFF)		16.2	4.0	5.7	6.4	6.2	9.2
Discounted FCFF		15.3	3.5	4.8	5.0	4.5	
Cash Flow to the Firm (FCFF)	33.1						
Terminal Value	**183.8**						
PV (Terminal Value)	**134.6**						
Enterprise Value	**167.7**						
Net Debt	21.7						
Investments							
Equity Value	146.0						
No. of Shares #	22.1						
Intrinsic Value per share (€)	6.61						
Current price (€)	5.30						
Upside/Downside	+24.73%						
Dividend Yield 08e	2.3%						
Total Upside/Downside	+26.99%						

Source: Kyprou Sec. R&A Dpt

Peer Group Comparison

Peer Group Comparison

For a peer comparison for Plaisio we used, a number of Greek and International firms which have similar activities as Elektoniki from Greece, Komputronik from Poland, MobileZone from Czech Republic and Medion AG from Germany. We have to note that Plaisio, had the smaller losses in a Mcap value vs. European peers.

Company	Country	Local Currency	Price (€)	Mcap (€m)	Y-t-d (%)	P/E 08 (e)	P/E 09 (f)	P/BV 08 (e)	P/BV 09 (f)	Div. Yield (%) 08 (e)	Div. Yield (%) 09 (f)	EV/EBITDA 08 (e)	EV/EBITDA 09 (f)	EV/Sales 08 (e)	EV/Sales 09 (f)
Plaisio S.A	GR	EUR	5.3	117	-3.9%	27.49	36.80	2.37	2.34	2.3%	1.6%	10.62	12.29	0.34	0.36
Elektoniki (GR)	UK	GR	2.8	48	-4.0%	7.38	6.97	1.55	1.39	7.3%	7.7%	2.74	2.63	0.22	0.19
Komputronik (PL)	PL	EUR	1.43	8	-82.9%	2.47	3.40	0.31	0.26	0.0%	0.0%	5.42	6.70	0.06	0.06
MobileZone AG (CH)	CH	CHF	4.4	36	18.0%	10.44	10.12	0.00	0.00	6.1%	6.1%	0.00	0.00	0.65	0.80
Medion AG (DE)	DE	DKK	5.76	279	-8.7%	9.83	10.45	0.70	0.69	4.3%	4.2%	3.38	3.67	0.16	0.17
Weighted Average						13.7	16.3	1.1	1.1	4.2%	4.0%	4.8	5.4	0.2	0.3
Premium/Discount (vs Peer Group)						100%	126%	110%	113%	-46%	-59%	120%	127%	38%	38%

Source: Bloomberg: Consensus estimates were applicable, MCap weighted averages:GBP/Eur=0.938, PLN/Eur=0.22,DKK/Eur=0.13

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

Sensitivity Analysis

Sensitivity Analysis

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

Terminal Grow \ WACC	5.52%	6.02%	6.52%	7.02%	7.52%
1.00%	7.25	6.58	6.03	5.57	**5.19**
1.25%	7.66	6.91	6.31	5.81	5.38
1.50%	8.13	7.28	**6.61**	6.06	5.60
1.75%	8.65	7.70	6.95	6.34	5.83
2.00%	**9.25**	8.16	7.32	6.64	6.09

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

Risks Involved

Competition Increasing: Increased competition in the future through further introduction of international or local players. This development should trim profit margins further and therefore Plaisio's valuation. We believe that the future pressure will come mainly from local competition. We should note that the company has proven resistant in current fierce competition from large international players

Geopolitical Risk: Political or economic instability in the Balkans

Weak consumer's power: Economic weakness has a negative effect on group's sales.

Macroeconomic Environment: Political, economical and social uncertainties in Southeastern Europe which consist expansion target for the group. Slow down of GDP growth and consumer spending weakness could have a negative effect on the company.

Credit Risk: The Company increased its unsecured credit provisions from 2.8% to 4.5% yoy.

Sales Seasonality: Low Share marketability

New stores roll out plan: Current difficult economic conditions may force management to have a change of its new stores rollout ahead

Kyprou Securities S.A.

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Summary Financial Statements (consolidated data)

Profit & Loss (€m)	2008a	2009e	2010f	2011f	2012f
Revenues	411.9	386.2	400.9	423.5	455.6
CoGS	337.0	323.7	335.9	354.9	381.4
Gross Profit	**74.9**	**62.4**	**64.9**	**68.6**	**74.3**
Other income	0.3	0.8	0.3	0.3	0.3
Total Operating Expenses	9.2	7.7	7.9	8.4	9.0
Administrative Exp.	8.2	7.0	7.1	7.5	8.1
Transportation Exp.	0.0	0.0	0.0	0.0	0.0
R&D Exp.	56.6	48.3	49.7	52.5	56.5
Other operating Exp.	1.03	0.77	0.80	0.85	0.91
EBITDA	**13.1**	**11.3**	**11.8**	**12.5**	**13.8**
Depreciation	3.7	4.1	4.2	4.4	4.8
EBIT	**9.4**	**7.2**	**7.6**	**8.0**	**9.0**
Financial income	0.7	0.2	0.2	0.2	0.2
Financial expense	4.2	6.9	7.7	7.9	8.1
EBT	**6.0**	**4.2**	**4.7**	**5.2**	**6.3**
Tax	1.7	1.1	1.1	1.2	1.4
EAT	**4.3**	**3.2**	**3.6**	**4.0**	**4.9**
Minorities	0.0	0.0	0.0	0.0	0.0
EATAM	**4.3**	**3.2**	**3.6**	**4.0**	**4.9**

Growth (yoy)	2008a	2009e	2010f	2011f	2012f
Revenues	-	-6.2%	3.8%	5.6%	7.6%
Gross Profit	-	-3.9%	3.8%	5.6%	7.5%
Total Operating Expenses	-	-16.4%	2.8%	5.6%	7.6%
EBITDA	-	-13.5%	4.6%	5.5%	11.1%
EBIT	-	-22.8%	5.0%	5.4%	13.0%
EBT	-	-29.2%	11.0%	10.4%	21.6%
EAT	-	-25.3%	12.4%	11.9%	23.1%

Margins (%)	2008a	2009e	2010f	2011f	2012f
Gross Profit	18.2%	16.2%	16.2%	16.2%	16.3%
Total Operating Expenses	2.2%	2.0%	2.0%	2.0%	2.0%
EBITDA	3.2%	2.9%	2.9%	2.9%	3.0%
EBIT	2.3%	1.9%	1.9%	1.9%	2.0%
EBT	1.5%	1.1%	1.2%	1.2%	1.4%
EAT	1.0%	0.8%	0.9%	0.9%	1.1%
EATAM	1.0%	0.8%	0.9%	0.9%	1.1%

Per Share Data (€)	2008a	2009e	2010f	2011f	2012f
EPS	0.19	0.14	0.16	0.18	0.22
DPS	0.12	0.09	0.10	0.11	0.13
BVPS	2.24	2.26	2.47	2.63	2.84

Valuation Multiples	2008a	2009e	2010f	2011f	2012f
P/E (x)	27.49	36.80	32.73	29.25	23.76
P/BV (x)	2.37	2.34	2.15	2.01	1.87
Div. yield (%)	2%	2%	2%	2%	3%
EV/Sales	5%	6%	5%	5%	4%
EV/EBITDA	1.66	1.93	1.83	1.71	1.47

General Information	2008a	2009e	2010f	2011f	2012f
Market Cap (€m)	117.0	117.0	117.0	117.0	117.0
E.V. (€m)	21.7	21.7	21.6	21.2	20.4
Price (€)	5.30	5.30	5.30	5.30	5.30
Target Price	6.61	6.61	6.61	6.61	6.61
No of shares (year-end)	22.1	22.1	22.1	22.1	22.1
No of shares (adjusted)	-	-	-	-	-

Balance Sheet (€m)	2008a	2009e	2010f	2011f	2012f
Fixed Assets (net)	0.7	0.7	0.6	0.6	0.5
Goodwill	0.0	0.0	0.0	0.0	0.0
Non current Assets	3.8	4.0	4.3	4.5	4.8
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Total non-current Assets	**4.5**	**4.7**	**4.9**	**5.1**	**5.3**
Inventories	55.6	42.0	46.4	47.0	53.3
Debtors	40.7	48.2	50.7	53.8	58.6
Available for sale investments	0.0	0.0	0.0	0.0	0.0
Cash & Equivalents	8.6	7.7	7.7	7.7	7.7
Total current Assets	**111.0**	**105.4**	**112.3**	**116.8**	**127.6**
Total Assets	**157.1**	**149.6**	**156.7**	**161.7**	**172.9**
Short-tern Bank Debt	18.0	17.8	17.6	17.4	17.2
Suppliers	60.1	65.0	67.3	68.4	74.6
Tax liabilities (current)	2.64	1.06	1.13	1.20	1.39
Other current liabilities	13.3	1.9	2.1	2.4	3.0
Total current Liabilities	**94.5**	**86.3**	**88.7**	**89.9**	**96.6**
Long-term Bank Debt	11.8	11.8	11.8	11.8	11.8
Employee benefit plan	0.0	0.0	0.0	0.0	0.0
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	4.1	4.4	4.6	4.8
Other non-current liabilities	1.4	1.6	1.7	1.9	1.9
Total long-term Liabilities	**13.2**	**13.3**	**13.5**	**13.7**	**13.7**
Total Liabilities	**107.7**	**99.6**	**102.2**	**103.6**	**110.3**
Share Capital, premium	12.0	12.0	12.0	12.0	12.0
Own shares	0.0	0.0	0.0	0.0	0.0
Reserves & Retained Earnings	23.6	27.1	31.2	34.3	37.7
Total Equity	**49.4**	**50.0**	**54.5**	**58.1**	**62.7**

Ratios	2008a	2009e	2010f	2011f	2012f
Debtors (days)	34.9	42.0	45.0	45.0	45.0
Inventory turnover (days)	64.5	55.0	48.0	48.0	48.0
Suppliers (days)	68.1	70.5	71.9	69.8	68.4
Operating cycle	31.3	26.5	21.1	23.2	24.6
Net Debt	21.7	21.7	21.6	21.2	20.4
Net Debt/EBITDA	1.7	1.9	1.8	1.7	1.5
Net Debt/Equity	0.44	0.44	0.40	0.37	0.33
Interest Coverage	2.24	2.24	2.43	2.63	3.05
Current ratio	1.2	1.2	1.3	1.3	1.3
Payout ratio (%)	62%	60%	60%	60%	60%
ROEavg (%)	9%	6%	6%	7%	8%
ROAavg (%)	3%	2%	2%	2%	3%

Cash Flow Statement (€m)	2008a	2009e	2010f	2011f	2012f
EAT	4.3	3.2	3.6	4.0	4.9
Depreciation	3.7	4.1	4.2	4.4	4.8
Cash Earnings	7.9	7.2	7.8	8.4	9.7
Working Capital (Δ)	**(1.1)**	**8.7**	**(4.6)**	**(3.3)**	**(3.8)**
Operating cash flow	6.8	15.9	3.2	5.2	6.0
Investment cash flow	(21.6)	(1.8)	(1.0)	(1.2)	(1.2)
Dividends paid	2.7	1.9	2.1	2.4	3.0
Long-term Debt (Δ)	(0.3)	0.1	0.2	0.2	0.0
Short-term Debt (Δ)	17.5	(0.2)	(0.2)	(0.2)	(0.2)

Source: Kyprou Sec. R&A Dpt.

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Company	Valid Statements
Plaisio S.A	3

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BoC Research Current Universe & Views

View	BoC Research Universe	Investment Banking Clients
Outperform	60%	0%
Market Perform	40%	0%
Underperform	0%	0%
Under Review	0%	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
02/19/2009	Marketperform	FY 2008 Results	€5.30	€6.61
10/29/2008	Outperform	9m 2008 Results	€5.82	€7.60
08/05/2008	Outperform	H1 2008 Results	€7.16	€9.15
04/18/2008	Outperform	Initiation Coverage	€7.86	€9.50

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