



NATIONAL SECURITIES

AN AFFILIATE OF THE NATIONAL BANK OF GREECE GROUP

MARKET PERFORM

COUNTRY: GREECE
SECTOR: RETAIL
DATE: November 18, 05

PRICE: € 6.48
ATHEX Index: 3,509.20
TARGET PRICE: € 6.55

Ioanna Katsoula
Equity Analyst
ikatsoula@ex.nbg.gr

Costas Theodorou
Head of Research
ctheodorou@ex.nbg.gr

+30 210 33 28 425
Athens, Greece

PLAISIO COMPUTERS: 9M 05 results review - Weak results reflecting strong competition in the sector- further weakness is expected in Q4 05

- Plaisio Computers 9M 05 results were weak. The slow down in turnover growth and the pressure in profit margins reflect the strong competition from current retailers and Internet vendors,
- Sales rose to EUR 176.6m (+8.84% y-o-y), while EBITDA stood at EUR 8m, (-5.1% y-o-y) and Net Profit at EUR 5.3m (-2.9% y-o-y),
- Plaisio Computers, in our view, is one of the best-specialized retailers in the Greek market with a unique business model. Competition on prices is the company's main threat at this stage of the market. The company has alerted investors for even lower margin in Q4 05 due to intensified competition from FNAC and Media Markt.
- Going forward the company expects that the consumers will appreciate the added value Plaisio offers to them and at the same time the new comers will start getting in a more mature phase and their potential inefficiencies will become apparent,
- The company will launch on Nov. 26, 05 a new store of 2,200 sqms in the Athens Mall, which will have a different concept from the existing ones. Plaisio believes that this will be very appealing to the consumer,
- At this stage our estimates and forecasts are based on very general assumptions, as the impact of the new comers will be measured in the 05 Christmas season and the beginning of 06,
- We maintain our MARKET PERFORM rating on the stock.

PLAr.AT Fundamental Data

Year	Sales (€ m)	EBITDA (€ m)	EBIT (€ m)	Net Profit (€ m)	EPS (€)	P/E (x)	EV/Sales (x)	EV/EBITDA (x)
2002A	146.1	13.9	11.2	5.8	0.26	24.6	0.9	9.7
2003A	182.5	19.5	16.3	8.5	0.39	16.8	0.7	6.5
2004F	232.8	21.3	18.4	10.8	0.49	13.2	0.6	6.2
2005F	252.6	19.1	16.3	10.2	0.46	14.0	0.5	7.2
2006F	275.7	17.8	14.0	9.3	0.42	15.5	0.5	8.1

PLAr.AT Share Data

Last	6.48	1-month	-5.8%	ATHEX 1-month	5.0%
52w High	10.94	3-month	-8.2%	ATHEX 3-month	7.0%
52w Low	6.34	12-month	-31.1%	ATHEX 12-month	32.7%

Shares Outstanding: 22.08 m
Market Capitalization: EUR 143m

Source: National Securities, Plaisio Computers, Closing prices as of November 18, 05.

EQUITY RESEARCH

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Market Under perform:	Expected to under perform the market by 5% to 20%
Sell:	Expected to under perform the market by more than 20%

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Strong buy: 2 (3%)

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Market Perform: 30 (48%)

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Under Review: 3 (5%)

Restricted: 3 (5%)

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National Securities S.A.

Member of the Athens Stock Exchange
68 Academias street, 106 78 Athens, Greece
Tel: +302 10 3328425
Fax: +302 10 3328614
E-mail: research@ex.nbg.gr

Research

Head of Research: C. Theodorou
N. Papagiannakopoulos
K. Pischinas
K. Tzoutzourakis
A. Karamitsoli
I. Katsoula

Sales

Domestic Institutional Sales
T. Louziotis
P. Dovolos
P. Petritsis
D. Triantafillopoulou
International Institutional Sales
S. Malavazos
G. Bogiatzis
K. Venetis
K. Tzimos