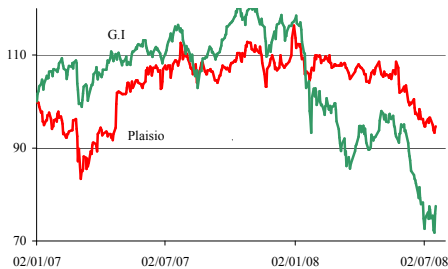


Plaisio S.A

Issued: August 05, 2008

Prices: August 04, 2008

Share VS G.I



H1 2008 Results ...

- Plaisio S.A., reported a 14.7%, y-o-y increase in consolidated turnover to €203 m while EATam rose by 9.7% to €3.8m in H1 2008. EBITDA reached €8.4 m higher by 9.4%.
- EBT rose by 9.9% to € 5.3 m, while EAT grew up by 9.7% to € 3.8 m.
- Office equipment percent in total sales rose by 28.1% from 27.4%, in H1 2007. On the other hand H/Y sales fell to 63.4% from 64% in H1 2007. Mobile telephony sector remained stable.
- EBITDA margin eased to 4.12% from 4.32% in H1 2007 due to higher competition. EAT margin followed the same trend to 1.85% from 1.94%, y-o-y.
- The company issued a € 22 m not convertible bond aiming to refinance short-term lending.
- We adjusted our projections trimming profitability margins. For FY 2008 we revised EBITDA margin to 4.8% from 5.4% and EAT margin to 2.8% from 2.9%.
- Following the aforementioned changes **our target share price for Plaisio is set at € 9.12 from € 9.50 previously**. The share offers 27.41% upside potential, from current levels.

Reuters PLAr.AT
 Bloomberg PLAIS:GA
 Exchange(s) Athens Stock Exchange

Current Price € 7.16
 Price Target € 9.12
 ...from previously € 9.50
 Rating **Outperform**
 ...from previously Outperform

Expected Return 27.41%
 Expected Div. Yield 5.08%
 Expected Total Return 32.49%

Shares Outstanding (m) 22.08
 MktCap (EURm) 158
 52-week low € 6,80
 52-week high € 8.68
 52-w avg daily vol. (items) 15,122
 1m low € 6.80
 1m high € 7.26
 1m avg daily vol. (items) 5,195

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Please read important information on the last two pages.

H1 Results-Synopsis

Income Statement

in ths €	Group			Company		
	H1 08	H1 07	%	H1 08	H1 07	%
Turnover	202,957	176,884	14.7%	201,398	175,654	14.7%
EBITDA	8,367	7,650	9.4%	8,367	7,839	6.7%
EBT	5,328	4,848	9.9%	5,332	5,034	5.9%
EAT	3,763	3,431	9.7%	3,767	3,613	4.3%

Balance Sheet

Assets			
	H1 2007	H1 2008	Dif %
Fixed Assets	30,222	35,528	-14.9%
Inventories	63,524	51,468	23.4%
Debtors	38,156	41,527	-8.1%
Current Assets	117,724	104,186	13.0%
Cash & C. Equiv.	8,495	6,747	25.9%
Total Assets	147,946	139,715	5.9%
Equity & liabilities			
	H1 2007	H1 2008	Dif %
Total Equity	51,958	49,097	5.8%
Long-Term Liab.	13,540	13,687	-1.1%
Short-Term Liab.	82,449	76,931	7.2%
Total Liabilities	95,989	90,618	5.9%
Total Eq. & Liab.	147,946	139,715	5.9%

Forecast Changes

We revised our projections, due to margins' pressure. Historically, Q4 for the group is the strongest quarter. So we believe that margins could move higher for FY 2008 than H1 but yet not close to our previous expectations.

Therefore, we revised our projections as follows.

P&L Account	2007A	2008E			2009F		
		New	Old	Dif %	New	Old	Dif %
Turnover	385,023	442,776	442,776	0.0%	509,193	509,193	-0.0%
(-) Cost of Sales	313,442	358,649	360,420	-0.5%	412,446	414,483	-0.5%
EBITDA	19,626	21,052	23,739	-11.3%	24,578	27,672	-11.2%
EBIT	16,373	18,093	20,896	-13.4%	21,031	24,533	-14.3%
EBT	13,684	18,093	18,140	-0.3%	19,337	21,786	-11.2%
EAT	9,856	12,298	13,061	-5.8%	14,310	15,686	-8.8%
EPS	0.45	0.56	0.59	-5.8%	0.65	0.71	-8.8%

Margin	2007A	2008E			2009F		
		New	Old	Dif	New	Old	Dif
(-) Cost of Sales	81.4%	81.0%	81.4%	-0.4	81.0%	81.4%	-0.4
EBITDA	5.1%	4.8%	5.4%	-0.6	4.8%	5.4%	-0.6
EBIT	4.3%	4.1%	4.7%	-0.6	4.1%	4.8%	-0.7
EBT	3.6%	4.1%	4.1%	-0.0	3.8%	4.3%	-0.5
EAT	2.6%	2.8%	2.9%	-0.2	2.8%	3.1%	-0.3

Assets	2007A	2008E			2009F		
		New	Old	Dif %	New	Old	Dif %
Fixed Assets	30,223	36,873	33,846	8.9%	43,546	35,896	21.3%
Inventories	63,524	54,388	66,820	-18.6%	61,495	73,991	-16.9%
Debtors	38,157	41,907	41,907	-0.0%	50,167	50,166	0.0%
Current Assets	117,725	114,758	128,073	-10.4%	130,333	144,966	-10.1%
Cash & C. Equiv.	8,495	8,495	9,741	-12.8%	8,495	10,693	-20.6%
Total Assets	147,947	151,631	161,919	-6.4%	173,879	180,861	-3.9%
Equity & liabilities	2007A	2008E			2009F		
		New	Old	Dif %	New	Old	Dif %
Total Equity	51,958	55,835	56,454	-1.1%	61,320	62,658	-2.1%
Long-Term Liab.	13,540	13,651	13,651	0.0%	13,774	14,395	-4.3%
Short-Term Liab.	82,449	82,145	91,813	-10.5%	98,785	103,808	-4.8%
Total Liabilities	95,989	95,797	105,464	-9.2%	112,559	118,203	-4.8%
Total Eq. & Liab.	147,947	151,632	161,918	-6.4%	173,879	180,861	-3.9%

Valuation

a) DCF Method

Based on our DCF model, we discount the consolidated free cash flow to the firm for an explicit 5 year period (2008-2012), using a WACC of 5.26% for the residual value. In our base scenario we adopt an average cost of debt 3.83%, with a cost of equity at 6.68%, a free risk rate of 4.10, a market risk premium of 6% and a 2 year beta value of 0.43. The increase in short term bank liabilities, due to bond loan, weights on DCF valuation. Evaluating our projections on the DCF valuation method we end up on a fair value of € 7.89 per share.

CASH FLOW STATEMENT							Perpetuity
Turnover	442,776	509,193	570,296	627,326	690,058	567,930	
EBIT	18,093	21,031	23,530	25,862	28,428	23,389	
Less: Adjusted Tax	4,321	5,028	5,644	6,010	6,652	5,531	
Adjusted Operating Profit	13,772	16,003	17,885	19,852	21,776	17,858	
Plus: Depreciation	2,959	3,548	3,065	3,840	4,820	3,646	
Operating Cash Flow	16,731	19,551	20,951	23,691	26,597	21,504	
Less: Working Capital	17,523	2,080	-29	-4,752	-7,650	1,434	
Less: Capex	8,245	9,802	12,111	15,005	18,667	12,766	
Cash Flow to the Firm (FCFF)	-9,037	7,669	8,868	13,438	15,580	7,304	
Weighted Average Cost of Capital (WACC)	5.21%	5.25%	5.17%	5.25%	5.38%	5.26%	

Discount Factor	0.950	0.903	0.860	0.815	0.770	0.774
Present Value of Cash Flows	-8,589	6,923	7,623	10,950	11,990	
Accumulated Present Value	-8,589	-1,666	5,957	16,907	28,897	
Residual Value						224,311
Present Value of Residual Value						173,648
Value of Firm		202,545				
% Residual Value of Total		85.7%				

Present Value of Future Cash Flows	28,897
Present Value of Residual Value	173,648
Value of firm	202,545
<u>Less:</u> Net Debt	29,239
<u>Plus:</u> Participations	898
Value of firm	174,203
Outstanding number of shares (000)	22,080
Current Price	€ 7.16
Value of share	7.89 €
% upside potential	10.19%

b) DDM Method

We use dividend discount model (DDM) to value Plaisio, including the present value of 2008-12E dividends and a terminal value assuming 2.5% growth. We assume a 6.7% cost of equity. Our projections on the DCF valuation method we end up on a fair value of € 11.64 per share

	2008E	2009E	2010E	2011F	2012F
Dividend per Share (in EUR)	0.36	0.41	0.45	0.51	0.55
Required Return / Cost of Equity	6.7%	6.7%	6.7%	6.7%	6.7%
Present Values (in EUR)	0.334	0.359	0.372	0.391	0.399
Implied Value per Share (Target Price)					11.64 €

c) Comparable Valuation Model

In our scenario, we evaluate Plaisio using also a comparable analysis model. Our peer group includes a number of Greek and International firms which have similar activities as Ilektoniki from Greece, EbiZcuss from France, Komputronik from Poland, MobileZone from Czech and Medion AG from Germany.

COMPARABLE VALUATION				
	Mcap	P/E 2007	W P/E 2007	W P/BV 2007
Ilektoniki (GR)	104.54	16.31	1.11	0.30
Ebizcuss (FR)	29.87	37.49	0.73	0.04
Komputronik (PL)	76.80	31.55	1.58	0.77
MobileZone AG (CH)	256.77	13.1	2.19	1.21
Medion AG (DE)	1,067.30	37.4	26.00	2.06
W Peer Group Average	1,535.28		31.61	0.88
Plaisio Com	179.28		18.16	3.45
Target Price According to Peers			14.2	3.0
Target Price	10.30 €			
Current price	7.16			
Upside/Downside Potential	43.91%			

Source: Reuters

Based on the assumptions shown above a 65% weight is assigned on W P/E 2007 and 35% on W P/BV 2007. The Comparable analysis gives us a fair value of € 10.30 per share.

d) Combined Valuation

We believe that, DCF is the most appropriate method of valuing Plaisio. Therefore, we assign a 60% weight on our DCF model. The remaining of 40% we split it out in DDM model and Comparable valuation.

COMBINED VALUATION			
	DCF	DDM	Peer Group
Implied Target Prices	7.89	11.64	10.30
Weight Factor	60%	20%	20%
Target Price	9.12 €		
Current Price	7.16		
Upside/Downside Potential	27.41%		

e) 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.

		Sensitivity Analysis				
		WACC				
		4.26%	4.76%	5.26%	5.76%	6.26%
Terminal Growth	1.50%	9.97	9.12	8.49	8.01	7.63
	1.75%	10.52	9.51	8.78	8.24	7.81
	2.00%	11.20	9.97	9.12	8.49	8.01
	2.25%	12.05	10.52	9.51	8.78	8.24
	2.50%	13.13	11.20	9.97	9.12	8.49

Risks Involved

- Increased competition in the future with the introduction of international or local players. This development should trim profit margins and therefore Plaisio's valuation. We should note that the company has proven resistant in current fierce competition from large international players.
- Political or economic instability in the Balkans.
- Low marketability of Share (The company has the intention to move towards enriching its shareholder structure aiming to increase the marketability of the share.)

Ratios Table

RATIOS TABLE							
	2006	2007	2008	2009	2010	2011	2012
Mkt Cap (EUR)	158,093	158,093	158,093	158,093	158,093	158,093	158,093
Enterprise Value (EUR)	159,197	174,408	179,574	178,316	172,987	167,332	170,659
Profit Margins							
Gross Margin	20.1%	19.6%	19.7%	19.7%	19.6%	19.6%	19.7%
EBITDA Margin	5.0%	5.1%	4.8%	4.8%	4.7%	4.7%	4.8%
EBT Margin	3.2%	3.6%	3.8%	3.8%	3.8%	3.8%	3.9%
EAT Margin	2.0%	2.6%	2.8%	2.8%	2.8%	2.9%	2.9%
Per share Data (in EUR)							
Share Num. (adj.)	22,080	22,080	22,080	22,080	22,080	22,080	22,080
EPS (after tax)	0.29	0.45	0.56	0.65	0.73	0.82	0.90
EPS (pre tax)	0.46	0.62	0.75	0.88	0.98	1.09	1.21
EBITDA-PS	0.71	0.89	0.95	1.11	1.20	1.35	1.51
DPS	0.25	0.30	0.36	0.41	0.45	0.51	0.55
BVPS	2.18	2.35	2.53	2.78	3.05	3.27	3.51
Valuation Ratios (x)							
P/E	25.0	16.0	12.9	11.0	9.8	8.8	7.9
EPS Growth	-	56%	25%	16%	12%	12%	11%
PEG	-	0.29	0.52	0.68	0.80	0.72	0.74
EV/EBITDA	10.2	8.9	8.5	7.3	6.5	5.6	5.1
P/BV	3.3	3.0	2.8	2.6	2.4	2.2	2.0
P/S	0.51	0.41	0.36	0.31	0.28	0.25	0.23
EV/S	0.51	0.45	0.41	0.35	0.30	0.27	0.25
Profitability Ratios (%)							
ROE (avg)	12.7%	18.3%	21.0%	22.3%	23.0%	24.1%	24.0%
ROA (avg)	5.0%	6.6%	7.6%	7.8%	7.8%	7.8%	7.7%
ROE - EBITDA (avg)	31.3%	36.4%	35.9%	38.2%	38.1%	39.7%	39.9%
ROA - EBITDA (avg)	12.3%	13.1%	12.9%	13.5%	12.9%	12.8%	12.8%
Liquidity Ratios							
Current Liquidity	1.46	1.43	1.40	1.32	1.26	1.17	1.09
Gearing	82%	54%	58%	54%	54%	49%	46%
Debt / EBITDA	0.64	0.72	1.77	1.60	1.56	1.40	1.25

• Group Historical & Projected, P&L Account

Consolidated Income Statement (Euro mil)							
	2006A	2007A	2008E	2009E	2010E	2011F	2012F
Total Turnover	311,075	385,023	442,776	509,193	570,296	627,326	690,058
COGS	252,624	313,442	358,649	412,446	461,940	508,134	558,947
Gross Profit	58,451	71,581	84,128	96,747	108,356	119,192	131,111
Other Income	135.00	794.00	204.60	204.60	204.60	204.60	204.60
Administration Exp.	6,422	6,938	8,191	9,165	10,265	11,292	12,421
Research & Dev. Cost	40,087	48,652	57,561	66,195	74,138	81,552	89,708
Other Expenses	503.00	412.00	487.05	560.11	627.33	690.06	759.06
EBITDA	15,641.00	19,626.00	21,051.68	24,578.39	26,595.16	29,701.81	33,248.42
Operating Income	1,602	2,781	1,566	1,693	1,820	1,820	1,820
EBT	10,051	13,684	16,618	19,337	21,709	24,042	26,608
Taxes	3,717	3,828	4,321	5,028	5,644	6,010	6,652
EAT Before Min.	6,334	9,856	12,298	14,310	16,065	18,031	19,956
Minority Rights	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EAT	6,334.00	9,856.00	12,297.65	14,309.58	16,064.94	18,031.42	19,955.74

Amounts in € ths

• Group Historical & Projected Balance Sheet

Consolidated Balance Sheet (Euro mil)							
	2006A	2007A	2008E	2009E	2010E	2011F	2012F
Assets							
Formation Expenses	2,368.50	3,188.00	4,552.00	4,971.00	4,971.00	4,971.00	4,971.00
Total Net Intangible Asset	846.00	411.00	524.20	544.29	583.48	625.03	669.06
Total Tangible assets	30,500	39,722	47,570	57,046	68,790	83,403	101,650
Less: Acc. Depreciation	11,819	13,840	16,589	19,912	22,740	26,328	30,882
Net Tangible Assets	18,681	25,882	30,981	37,134	46,050	57,075	70,769
Financial Assets	216	742	816	898	987	1,086	1,195
Total Non-Current Assets	22,111	30,223	36,873	43,546	52,592	63,758	77,604
Inventories	42,803	63,524	54,388	61,495	65,064	74,151	78,985
Debtors	31,569	38,157	41,907	50,167	52,955	60,479	64,299
Notes Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Receivables	2,721	7,549	9,968	10,176	12,386	12,432	16,304
Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash	7,625	8,495	8,495	8,495	8,495	8,495	8,495
Total Current Assets	84,718	117,725	114,758	130,333	138,900	155,557	168,084
Total Assets	106,829	147,947	151,631	173,879	191,492	219,315	245,687
Liabilities & Equity							
Short Bank Debt	9,217	509	23,608	25,608	27,608	27,608	27,608
Suppliers	36,069	65,731	45,871	58,659	66,638	87,681	107,216
Taxes Payable	5,894	4,950	4,321	5,028	5,644	6,010	6,652
Dividends	6,541	10,784	7,870	9,015	9,960	11,179	12,173
Other Current Liabilities	202	475	475	475	475	475	475
Total Current Liabilities	57,923.00	82,449.00	82,145.27	98,784.82	110,326.10	132,953.82	154,123.64
Long Term Liabilities	850.00	13,540.00	13,651.40	13,773.94	13,908.73	14,057.01	14,057.01
Total Liabilities	58,773	95,989	95,797	112,559	124,235	147,011	168,181
Share Capital	7,066	7,066	7,066	7,066	7,066	7,066	7,066
Share Premium account	11,961	11,961	11,961	11,961	11,961	11,961	11,961
Reserves	23,075.00	26,307.00	28,937.70	33,278.36	38,270.11	42,097.12	46,306.83
Dividends	5,962.00	6,624.00	7,870.49	9,015.03	9,960.27	11,179.48	12,173.00
Total Equity	48,064.00	51,958.00	55,835.19	61,320.39	67,257.37	72,303.60	77,506.83
Total Liabilities & Equity	106,829	147,947	151,631	173,879	191,492	219,315	245,687

Amounts in € ths

• Cash Flow Statement

(in € ,000)	2007 A	2008 E	2009 E	2010 E	2011 E	2012 E
EAT	9,856	12,298	14,310	16,065	18,031	19,956
Plus: Depreciation	3,253	2,959	3,548	3,065	3,840	4,820
Gross Cash Flow	13,109	15,257	17,857	19,130	21,871	24,776
<u>Change in:</u>						
(-) Trade Debtors	6,588	3,750	8,260	2,789	7,523	3,820
(-) Inventory	20,721	-9,136	7,107	3,569	9,087	4,834
(-) Other Receivables	4,828	2,420	208	2,210	47	3,872
(+) Trade Creditors	29,662	-19,860	12,788	7,979	21,042	19,535
(+) Liabilities for taxes	-944	-629	707	617	366	641
(+) Other Short - term liabilities	273	0	0	0	0	0
Change in Working Capital	-3,146	-17,523	-2,080	29	4,752	7,650
Operating Cash Flow	9,963	-2,266	15,778	19,159	26,623	32,426
<u>Change in:</u>						
(-) Intangible Assets	61	323	245	277	293	311
(-) Tangible Assets	9222	7847.8	9475.798	11744.6	14613.1	18247.15
(-) Participations & other long - term receivables	526.34	74.185	81.6035	89.7639	98.7402	108.6143
(+) Other Long - term liabilities	266	111	123	135	148	0
(+) Cons. diff./ Minority Interests	0	0	0	0	0	0
Cash Flow from Investment	-9,543	-8,134	-9,679	-11,976	-14,857	-18,667
Net Cash Flow Before Financing Activities	420	-10,400	6,098	7,183	11,766	13,759
Increase in Share Capital	0	0	0	0	0	0
Increase in Share Premium Account	0	0	0	0	0	0
Net Change in Reserves	9,856	10,501	13,356	14,952	15,006	16,383
Change in Long - Term Bank Liabilities	12,690	111	123	135	148	0
Change in Short - Term Bank Liabilities	-8,708	23,099	2,000	2,000	0	0
Dividends	6,624	7,870	9,015	9,960	11,179	12,173
Minority Interests on Profit	0	0	0	0	0	0
Net Cash Flow from Financing	7,214	25,841	6,463	7,127	3,975	4,210

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Company	Valid Statements
Plaisio S.A	3

- At the date of publication of this report (mentioned in the first page) Bank of Cyprus and/or affiliated companies command 5% or more in the Company.
- At the date of publication of this report, the Company command 5% or more in Bank of Cyprus and/or its affiliated companies.
- Bank of Cyprus and/or its affiliated companies acts/act as market maker in the Company.
- Bank of Cyprus and/or affiliated companies has/have received in the past 12 months compensation for investment banking and/or any business advisory services from the Company.
- Bank of Cyprus and/or its affiliated companies has/have acted in the past 12 months as an IPO advisor or underwriter for the Company.
- Bank of Cyprus and/or its affiliated companies has/have agreed with the Company for the issue of this report and there is a financial compensation involved for the preparation and issue of this report.
- The analyst(s) who participated in the preparation of this report hold a board member position or have significant financial interest in the Company.
- Bank of Cyprus and/or its affiliated companies has/have sent this research report to the Company prior to publication for factual verification.
- If the previous (note 8) applies, Bank of Cyprus and/or its affiliated companies has/have made the following meaningful changes that may significantly affect the investment case: (None)

Definition of Investment Ratings

Outperform : The share is expected to perform better than the ATHEX General Index by more than 10%

Market Perform : The share is expected to perform in line with the ATHEX General Index (+/- 10%)

Underperform : The share is expected to perform worse than the ATHEX General Index by more than 10%

(Under Review): We currently review the Company and possibly change our previous investment rating)

All of the above (Overweight, Equal Weight and Underweight) denote investment ratings (i.e. our view) – not recommendations – and refer to our overall view of the Company based in valuation but also market conditions and qualitative factors. The investment period for the investment ratings is defined as the next 12 months from the day of issue.

BoC Research Current Universe & Views

View	BoC Research Universe	Investment Banking Clients
Outperform	100%	0%
Market Perform	0%	0%
Underperform	0%	0%
Under Review	0%	0%
Restricted	0%	0%
	100%	0%

BoC Company View History

Date of Issue	BoC Research View		Market Price	Kyprou Res. Target Price
08/05/2008	Outperform	H108 results update	€7.16	€9.12
04/18/2008	Outperform	Initiation of Coverage	€7.86	€9.50

Analyst Certification

Opinions and suggestions mentioned in this report reflect personal views of the author(s). The compensation of the author(s) is not linked directly or indirectly in any way now and in the future with the views expressed in this report neither with any investment banking service offered by the credit institution or other affiliate company. The author(s) of this report may hold in the future shares of the Company (ies) mentioned in this report. The analyst or at least one of the analysts mentioned in this report are Certified as “Analyst of Equities and the Market” by the Hellenic Capital Market Commission. 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).

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