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

Greece: I.T. Solutions

May 20, 2009

Q1 2009 Results Update

"Weak Q1 results… Low visibility ahead…"

Investment Rating	Marketperform
From Previously	*Marketperform*
Price	**€4.88**
Target Price	**€5.80**
From Previously	€6.61
Div yield ('09)	1%
Upside/Downside	20%

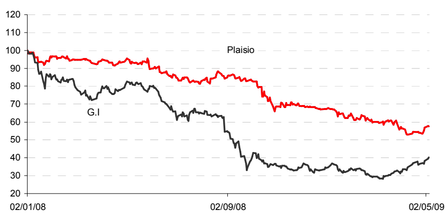
Stock Data	
Bloomberg / Reuters	PLAIS GA / PLAr.AT
Market Cap (€m)	108
No of shares outstanding (m)	22.1
Free Float	20%
Avg. Daily Vol. (52wk)	6,403

Valuation Data	2008a	2009e	2010f
P/E	25.31	55.42	34.54
P/BV	2.18	2.11	1.94
EV/EBITDA	9.91	12.50	11.20
EPS	0.19	0.09	0.14
DPS	0.12	0.05	0.08
Div yield (%)	2.5%	1.1%	1.7%

Estimates	2008a	2009e	2010f
Revenues	412	352	366
EBITDA	13	10	11
EBIT	9	5	7
Net Income	4	2	3

Performance	**1m**	**6m**	**12m**
Plaisio S.A	3%	-16%	-14%
General Index	26%	4%	23%

Share VS G.I



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■ Overview

The Company announced Q1 2009 results that were weaker than our expectations also in the top and bottom line results. Operating expenses increase negatively affected profit margins. Despite the increase of gross profit margin, at the same time administrative expenses increase hurt bottom line results.

We have proceeded to a model update, lowering our target price to €5.80 from €6.61 previously. On the other hand we maintain our Investment rating recommendation to "Market Perform". Challenging consumer behavioral characteristics, operating cycle management and control of its cost base will continue to be the major themes that will prove catalysts for current year performance.

■ Corporate Developments – Strategy Update

The recent unrest in Athens during December and the complete destruction of the central shop at Stournari on Dec. 7th continued to negatively affect turnover during Q1 of 2009. According to management, **the reconstruction of the central shop in Stournari** is estimated to be fully completed at the end of the current fiscal year. **However, we do not include in our projections the reopening of Stournari shop in the current year, due to low visibility for the specific date that it will operate.**

According to company's announcement, the full operation of the **new logistics centre at Magoula** could offer cost efficiencies, through administrative expenses decrease from 2010 fiscal year.

Management expects to follow a conservative investment strategy in the coming year. **We should notice that the aggressive pricing policy negatively affected bottom line results, with its customer base evidencing increasing characteristics with declining disposable income numbers.**

A conservative inventories management reduced inventories by c€8.6m, offering positive cash flow for the group. Better inventories management led to increase of gross profit margin. Depreciation increased by 81.6% yoy due to the completion of the new distribution center. Bank debt decreased by 5.60% yoy for the quarter.

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 intensify and/or consumer behavioral characteristics worsen.
Investment opportunities may emerge under these adverse market conditions and we believe Plaisio has proven the ability to overcome the recent pressure in the local market.

■ Valuation

Our DCF valuation exercise returns a target price of €5.80, with a total upside potential of 20% from current price levels. We maintain our rating recommendation to "Marketperform", with retail market conditions amidst market turmoil, continuing to offer challenging managerial maneuvers. 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 has resulted to prudently adopt a turnover CAGR (09e-012f) of 6.5%.

■ 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

Market Characteristics...

Plaisio is currently operating in a competitive environment, currently experiencing weak consumer behavioral characteristics. 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 strengthen our concerns about future consumer behaviour, limiting our visibity.**

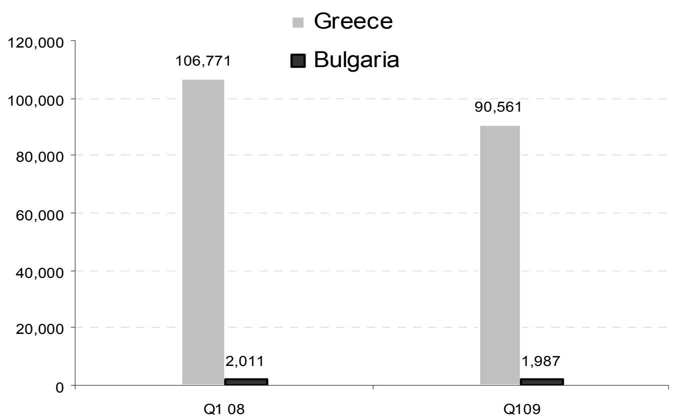
According to recent past years **the Management has proven the ability, a proven track record and knowledge of the market**. Adverse market conditions need prudency, careful planning, smoothing of operations and Management insight of any possibilities that may emerge.

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.

According to Q1 09 results Bulgaria turnover contributed 2.2% of total group turnover. Bulgaria total turnover reached €1.98m vs. €2.01m a year ago (-1.2% yoy).

Bulgaria Turnover (€ths)



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

We marginally 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 turnover decreasing by 14.42% in 2009 and EBITDA by 20.6% yoy. EBITDA and EAT margin settling at 2.9% and 0.55%, respectively. Looking forward, and under consideration of cost efficient returns from the new distribution center we set EBITDA and EAT margin at 3.1% and 0.85%, respectively.

Our DCF valuation exercise returns a target price of €5.80 with a total upside potential of 20% from current price levels.

Financial Performance

Q1 2009 Performance

Inventories decrease positive affected in cash flow…

Plaisio reported a weak set of Q1 2009 results, overall below our expectations. Group turnover came in 14.5% yoy lower reaching €91.6m. EBITDA reached €2.79m, decreasing 42.6% yoy while EBT reached €1.02m, decreasing 70.5% yoy. **According to the company, the recent unrest in Athens (central shop destroyed) had a negative impact in company's turnover by c5.3%.**

Cost of sales decrease (-24.1% qoq) did not affected in bottom line results due to aggressive pricing policy. Operating expenses remained stable at €16.26m. Net income reached €593ths vs €2.49m a year earlier. EATam margin landed at 0.65% from previously 2.32%. EBITDA and EBIT margins fell to 3.05% and 1.7%, respectively (from previous 4.55% and 3.9%). Depreciation increased by 81.6% yoy at €1.28m due to new distribution center construction.

Weak results were hurt by a weakening retail sector in relation with the January turnover period, affecting top line results. Administration expenses increased 12.7% yoy as the positive impact from the operation of the new distribution center does not apply yet. **According to the company's announcement cost efficiencies will be reflected in 2010.**

Another critical point of company's results was the total bank net dept decrease by 6% yoy as a result of short bank debt decreasing. We do not include the reopening of central store in Athens (Stournari Street) in our current fiscal year projections, which will in turn affect FY09 top line results.

A conservative Inventories management reduced inventories by €8.6m, offering a positive cash flow for the group.

Q on Q Performance

Operating expenses rise negatively affected on results...

Group turnover amounted to €91.6m, experiencing a 21% qoq decrease compared to €116m a quarter ago. Group EBITDA reached to € 2.8m compared to € 2.6m, reporting a 9.2% qoq increase. EATam, reached at €593ths from €457ths (+29.8%) The Q1, traditionally, contributing c25% of total group turnover. Turnover decrease was mainly driven by computer business unit decrease (-20.9% qoq), followed by mild increase in telephony division (+6% qoq). On the other hand turnover period also affected gross profit margin, which landed to 20.8% qoq from previously 17.26% qoq. EBITDA margin reached 3.05% from 2.21%, qoq. EAT margin set at 0.60%. Administrative Expenses, as a percent of total turnover, landed at 2.2% from 1.84%, qoq. On the other hand, total expenses in Q1, decreased by 6.9% qoq mainly due to administrative expenses decrease (-6.5% qoq).

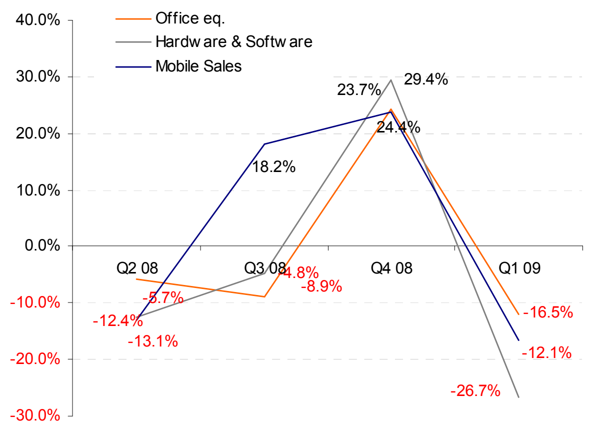
€m	Q1 09 A	Q1 08 A	Dif %
Turnover	91.6	107.2	-14.5%
CoGs	73.8	86.9	-15.1%
Gross Profit	17.8	20.2	-12.2%
EBITDA	2.8	4.9	-42.6%
EBIT	1.5	4.2	-63.6%
EBT	1.0	3.5	-70.5%
EATam	0.6	2.5	-76.2%
EPS	0.027	0.11	-76.2%
Margin			
CoGs	80.6%	81.1%	-0.5%
Gross Profit	19.4%	18.9%	0.5%
EBITDA	3.1%	4.5%	-1.5%
EBIT	1.7%	3.9%	-2.2%
EBT	1.1%	3.2%	-2.1%
EATam	0.65%	2.32%	-1.7%

€m	Q1 09 A	Q4 08 A	Dif %
Turnover	91.6	116.0	-21.0%
CoGs	73.8	97.0	-23.9%
Gross Profit	17.8	19.0	-6.5%
EBITDA	2.8	2.6	9.2%
EBIT	1.5	1.3	13.1%
EBT	1.0	0.5	96.7%
EATam	0.6	0.5	29.8%
Margin			
CoGs	80.62%	83.62%	-3.0%
Gross Profit	19.38%	16.38%	3.0%
EBITDA	3.05%	2.21%	0.8%
EBIT	1.66%	1.16%	0.5%
EBT	1.11%	0.45%	0.7%
EATam	0.65%	0.39%	0.3%

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

Split out by product category, office equipment decreased by 12.1% qoq while computer division also decreased by 26.7% qoq. The table below presents the growth of each category of product during Q2 2008-Q1 2009, period.

Q over Q growth %

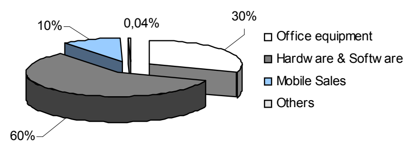


Source: The Company, Kyprou Sec. R&A Dpt.

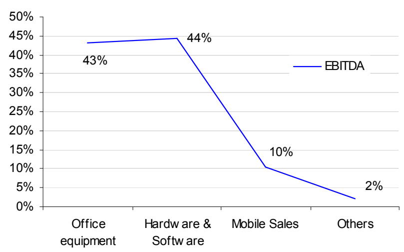
Turnover Breakdown (Q1 2009)

To split turnover by product category, Hardware & Software products turnover contributed the 60% of total turnover posting yoy decrease (-20.9% yoy), whereas office products contribution in total turnover accounted for 30% of total while Mobile telephony reached 10%, of total turnover. The decrease in turnover of computer division influenced the total turnover. Telephony division turnover increased by 6.1% yoy, while office equipment turnover decreased by 6.1% yoy. **The key driver in turnover, for the company still remains computer division operation.**

Product Turnover to Total turnover (%)



EBITDA per Division to Total EBITDA (%)



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

Forecast Changes

Management Forecasts

The scope for the forward years is the reduction of cost, inventories and short term bank debt. No further investments in network expansion are planned for the current fiscal year. For 2009 CapEX estimations is set at c €2-3m. **CapEx includes IT infrastructures and reconstruction of central shop in Athens (Stournari).** The company considers adverse local market conditions searching for opportunities to increase its market share, as was outlined by the Management. Cost containment efforts will also prove crucial.

Estimate Changes

We revised our projections, incorporating margins pressure continuing 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 actually from 2010 fiscal period. Optimistic scenario mentions that the reconstruction of the central shop in Stournari will be at full operate at the end of the current fiscal year. **The recent unrest in Athens (7th of December) continues affecting company's turnover.**

Due to economy slowdown we estimate that group turnover will move lower in 2009 (14.42% yoy) at €352m. We increase our gross margin estimate to 20.3% from 16.2% previously, due to management efforts delivering results in the first quarter.

Group operating expenses over turnover estimate is set at 2.15% (from 1.80%). We also fine-tune a tad higher our estimated depreciation charges. All in all, we end up with Group turnover decreasing by 14.42% yoy in 2009 and EBITDA of €10.37m, 20.6% yoy lower. EAT margin now settles at 0.60% from previous 0.80%. Our revised projections vs. our previous estimates (published after the release of FY 08 results) are depicted in the table below:

P&L	2008A	2009E			2010F		
		New	Old	Dif %	New	Old	Dif %
Turnover	411.9	352.5	386.2	-8.7%	365.8	400.9	-8.8%
CoGs	337.0	285.9	323.7	-11.7%	296.3	335.9	-11.8%
Gross Profit	74.9	66.6	62.5	6.6%	69.5	65.0	6.9%
EBITDA	13.1	10.4	11.3	-8.2%	11.5	11.8	-2.7%
EBIT	9.4	5.4	7.2	-24.5%	6.7	7.6	-11.4%
EBT	6.0	2.6	4.2	-38.3%	4.1	4.7	-12.7%
EATam	4.3	1.9	3.2	-39.2%	3.1	3.6	-13.3%
EPS	0.19	0.09	0.14	-37.1%	0.14	0.16	-11.7%
DPS	0.12	0.05	0.09	-41.3%	0.08	0.1	-15.2%
Margin							
CoGs	81.8%	81.1%	83.8%	-2.7	81.0%	83.8%	-2.8
Gross Margin	18.2%	18.9%	16.2%	2.7	19.0%	16.2%	2.8
EBITDA	3.2%	2.9%	2.9%	0.0	3.1%	2.9%	0.2
EBIT	2.3%	1.5%	1.9%	-0.3	1.8%	1.9%	-0.1
EBT	1.5%	0.7%	1.1%	-0.4	1.1%	1.2%	-0.1
EATam	1.0%	0.6%	0.8%	-0.3	0.9%	0.9%	-0.0

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

For the following years, we have assumed a conservative turnover growth, with weak consumer spending affecting retail sales contribution. According to National Statistic Institute, macro projections will remain weak. Total bank debt is expected moves marginally lower from the levels of 2008.

CapEx requirements are estimated to remain at an average 0.35% of turnover.

Valuation

Discounted Cash Flow Model

Discounted Cash flow 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 5.5% for the residual value. In our scenario we adopt an average cost of debt 4.8%, and cost of equity at 6.5%. Risk free rate is set at 5% and a market risk premium of 6%. Beta factor is set at 0.26. We continue to leave intact all the aforementioned parameters. We maintain our growth rate sales to perpetuity at 1.5%.

Our DCF valuation exercise returns a target price of €5.80, with a total upside potential of 20% from current price levels (include DY '09). We are conservative in our projections as of economy slowdown remains. Turnover and EBIT, CAGR for the estimation period (09e-12f) are set at 6.5% and 19.1% respectively.

(€m)		2009e	2010f	2011f	2012f	2013f	Terminal Year
Revenues		352.5	365.8	386.2	415.3	452.8	459.6
EBIT		5.4	6.7	7.7	8.5	10.9	9.2
Depreciation		4.9	4.8	5.0	5.2	5.7	2.7
CapEx		44.7	53.0	56.5	65.8	63.8	52.8
Change in NCWC		(16.0)	1.3	0.5	3.9	6.4	1.8
Operating Cashflow		9.0	9.9	10.9	11.8	14.4	10.1
Tax		1.36	1.62	1.77	1.86	2.19	1.8
Cash Flow to the Firm (FCFF)		15.2	4.2	4.8	5.3	5.3	6.6
Discounted FCFF		14.4	3.7	4.0	4.1	3.8	
Cash Flow to the Firm (FCFF)	30.0						
Terminal Value	**163.8**						
PV (Terminal Value)	**119.2**						
Enterprise Value	**149.2**						
Net Debt	21.9						
Investments							
Equity Value	128.1						
No. of Shares #	22.1						
Intrinsic Value per share (€)	5.80						
Current price (€)	4.88						
Upside/Downside	+18.86%						
Dividend Yield 09e	1.1%						
Total Upside/Downside	+19.95%						

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. Plaisio trades over 128% premium in P/E 2009 ratio and 49% discount in DY 2009 vs. European peers.

Company	Country	Local Currency	Price (€)	Mcap (€m)	Y-t-d (%)	P/E		P/BV		Div. Yield (%)		EV/EBITDA		EV/Sales	
						08 (e)	09 (f)	08 (e)	09 (f)	08 (e)	09 (f)	08 (e)	09 (f)	08 (e)	09 (f)
Plaisio S.A	GR	EUR	4.88	108	-14.0%	25.31	55.42	2.18	2.11	2.5%	1.1%	9.91	12.50	0.31	0.37
Elektoniki (GR)	UK	GR	3.16	48	-120.4%	67.00	56.00	1.52	1.48	1.0%	1.0%	4.43	3.55	0.21	0.19
Komputronik (PL)	PL	EUR	2.464	8	-69.1%	12.82	14.79	0.81	0.77	0.0%	0.0%	6.29	7.26	0.16	0.15
MobileZone AG (CH)	CH	CHF	4.4823	36	-8.2%	10.45	10.53	3.32	3.35	6.4%	4.9%	5.14	5.26	0.67	0.68
Medion AG (DE)	DE	EUR	6.69	324	-54.4%	11.74	11.05	0.91	0.86	2.2%	2.4%	4.10	3.62	0.10	0.09
Weighted Average						19.6	24.3	1.4	1.3	2.4%	2.1%	5.4	5.6	0.2	0.2
Premium/Discount (vs Peer Group)						29%	128%	57%	57%	2%	-49%	83%	123%	62%	86%

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 Growth \ WACC	4.55%	5.05%	5.55%	6.05%	6.55%
1.00%	6.53	5.77	5.18	4.71	**4.32**
1.25%	7.01	6.14	5.47	4.95	4.52
1.50%	7.57	6.56	**5.80**	5.21	4.73
1.75%	8.23	7.04	6.17	5.50	4.97
2.00%	**9.01**	7.60	6.59	5.83	5.23

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 turnover.

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 2.6% to 5.3% qoq.

Low Share marketability: Company's low free float consist a skid for institutional investor's entry.

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

Summary Financial Statements (consolidated data)

Profit & Loss (€m)	2008a	2009e	2010f	2011f	2012f
Revenues	411.9	352.5	365.8	386.2	415.3
CoGS	337.0	285.9	296.3	312.8	336.4
Gross Profit	**74.9**	**66.6**	**69.5**	**73.4**	**78.9**
Other income	0.3	0.1	0.1	0.1	0.1
Total Operating Expenses	9.2	8.0	8.0	7.8	8.2
Administrative Exp.	8.2	7.6	7.5	7.3	7.7
Transportation Exp.	0.0	0.0	0.0	0.0	0.0
R&D Exp.	56.6	53.2	54.9	57.9	62.3
Other operating Exp.	1.03	0.46	0.48	0.50	0.54
EBITDA	**13.1**	**10.4**	**11.5**	**12.7**	**13.7**
Depreciation	3.7	4.9	4.8	5.0	5.2
EBIT	**9.4**	**5.4**	**6.7**	**7.7**	**8.5**
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**	**2.6**	**4.1**	**5.2**	**6.2**
Tax	1.7	0.6	1.0	1.2	1.4
EAT	**4.3**	**1.9**	**3.1**	**4.0**	**4.8**
Minorities	0.0	0.0	0.0	0.0	0.0
EATAM	**4.3**	**1.9**	**3.1**	**4.0**	**4.8**

Growth (yoy)					
Revenues	-	-14.4%	3.8%	5.6%	7.5%
Gross Profit	-	-15.2%	3.6%	5.6%	7.5%
Total Operating Expenses	-	-13.0%	-0.8%	-1.7%	4.9%
EBITDA	-	-20.6%	10.8%	10.6%	7.5%
EBIT	-	-42.0%	23.9%	14.1%	10.2%
EBT	-	-56.7%	58.3%	27.1%	18.0%
EAT	-	-54.3%	60.4%	28.7%	19.5%

Margins (%)					
Gross Profit	18.2%	18.9%	19.0%	19.0%	19.0%
Total Operating Expenses	2.2%	2.3%	2.2%	2.0%	2.0%
EBITDA	3.2%	2.9%	3.1%	3.3%	3.3%
EBIT	2.3%	1.5%	1.8%	2.0%	2.0%
EBT	1.5%	0.7%	1.1%	1.4%	1.5%
EAT	1.0%	0.6%	0.9%	1.0%	1.2%
EATAM	1.0%	0.6%	0.9%	1.0%	1.2%

Per Share Data (€)					
EPS	0.19	0.09	0.14	0.18	0.22
DPS	0.12	0.05	0.08	0.11	0.13
BVPS	2.24	2.31	2.52	2.74	2.99

Valuation Multiples					
P/E (x)	25.31	55.42	34.54	26.83	22.45
P/BV (x)	2.18	2.11	1.94	1.78	1.63
Div. yield (%)	2%	1%	2%	2%	3%
EV/Sales	31%	37%	35%	33%	30%
EV/EBITDA	9.91	12.50	11.20	10.05	9.27

General Information					
Market Cap (€m)	107.8	107.8	107.8	107.8	107.8
E.V. (€m)	129.4	129.6	128.6	127.6	126.6
Price (€)	4.88	4.88	4.88	4.88	4.88
Target Price	5.80	5.80	5.80	5.80	5.80
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	1.6	2.8	4.3	4.2
Goodwill	0.0	0.0	0.0	0.0	0.0
Non current Assets	3.8	4.1	4.4	4.8	5.3
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Total non-current Assets	**4.5**	**5.7**	**7.2**	**9.1**	**9.4**
Inventories	55.6	47.8	57.7	53.7	66.1
Debtors	40.7	36.6	41.6	43.1	45.7
Available for sale investments	0.0	0.0	0.0	0.0	0.0
Cash & Equivalents	8.6	6.9	6.9	6.9	6.9
Total current Assets	**111.0**	**97.9**	**112.9**	**111.0**	**126.4**
Total Assets	**157.1**	**149.9**	**167.9**	**170.2**	**186.7**
Short-tern Bank Debt	18.0	16.5	15.5	14.5	13.5
Suppliers	60.1	66.7	79.9	77.4	88.7
Tax liabilities (current)	2.64	0.65	0.99	1.20	1.35
Other current liabilities	13.3	1.2	1.9	2.4	2.9
Total current Liabilities	**94.5**	**85.5**	**98.8**	**96.0**	**107.0**
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**	**98.8**	**112.3**	**109.7**	**120.6**
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	25.9	28.5	31.4	34.5
Total Equity	**49.4**	**51.0**	**55.6**	**60.6**	**66.1**

Ratios					
Debtors (days)	34.9	40.0	39.0	40.0	39.0
Inventory turnover (days)	64.5	66.0	65.0	65.0	65.0
Suppliers (days)	68.1	68.0	60.0	60.0	60.0
Operating cycle	31.3	38.0	44.0	45.0	44.0
Net Debt	21.7	21.9	20.9	19.9	18.9
Net Debt/EBITDA	1.7	2.1	1.8	1.6	1.4
Net Debt/Equity	0.44	0.43	0.38	0.33	0.29
Interest Coverage	2.24	1.72	2.29	2.76	3.22
Current ratio	1.2	1.1	1.1	1.2	1.2
Payout ratio (%)	62%	60%	60%	60%	60%
ROEavg (%)	8%	4%	5%	6%	7%
ROAavg (%)	3%	1%	2%	2%	3%

Cash Flow Statement (€m)					
EAT	4.3	1.9	3.1	4.0	4.8
Depreciation	3.7	4.9	4.8	5.0	5.2
Cash Earnings	7.9	6.9	7.9	9.0	10.0
Working Capital (Δ)	**(1.1)**	**16.0**	**(1.3)**	**(0.5)**	**(3.9)**
Operating cash flow	6.8	22.9	6.5	8.5	6.1
Investment cash flow	(21.6)	(10.4)	(3.5)	(4.9)	(2.2)
Dividends paid	2.7	1.2	1.9	2.4	2.9
Long-term Debt (Δ)	(0.3)	0.1	0.2	0.2	0.0
Short-term Debt (Δ)	17.5	(1.5)	(1.0)	(1.0)	(1.0)

Source: Kyprou Sec. R&A Dpt.

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Company	Valid Statements
Plaisio S.A	3

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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 (Outperform, Market perform, and Underperform) 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	50%	0%
Market Perform	50%	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
05/19/2009	Market Perform	Q1 2009 Results	€4.88	€5.80
02/19/2009	Market Perform	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

Analyst Certification

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