

# PLAISIO COMPUTERS S.A.

August 23, 2019

 [Bloomberg Ticker: PLAIS:GA] [Reuters Ticker: PLAr.AT]  
 Listed on Athens Exchange, Greece

**European Equities | Consumer Discretionary**  
 VRS Research Team | [www.vrs.gr](http://www.vrs.gr)
**Earnings Estimates Update**
**STOCK PRICE € 4.08 | MKT CAP € 90.69 MN**

## Business Overview

- Plaisio Computers S.A. is based in Greece and operates into the following market segments:
  - Office Equipment; PCs & Digital Technology; Telecommunications; Electrical Appliances & Other**
- Plaisio operates in Greece and Bulgaria and its products are distributed through a network of stores.
- Plaisio applied a defensive strategy in order to mitigate the market risks during the Greek financial crisis, specifically between the years 2009 and 2016, which was characterized by high levels of capital adequacy and cash reserves in combination with low levels of capital expenditures.
- Afterwards, the company adopted an aggressive strategy with bold capital expenditures, competitive pricing policy and a new method of credit facilitation to its customers.
- In 2018, the company opened two new stores in line with the two-year investment program of EUR 10 million aiming to strengthen its presence in the Greek Market.
- In June 2019, Plaisio entered into the market of electrical appliances having the potential to achieve a two-digit market share within three years. The overall sales of the market segment of electrical appliances at the end of 2018 were estimated at EUR 500 million.

## Financial Highlights & Investment Considerations

- We have projected **7.8% and 8.5% growth in sales for FY2019 and FY2020** respectively, driven by the existing product lines, the new product initiatives and the expansion strategy.
- In line with the company's expansion strategy on both product lines and geographic level, **the capital expenditure plan is projected to post a sharp increase for FY2019-FY2020 and de-escalate in FY2021-FY2023.**
- Our estimates also indicate a relatively **stable capital structure (debt to equity)** for the next 5 years, whereas both **current and activity ratios** are expected to remain healthy.
- EBIT margin is also projected to be squeezed for FY2019 and bounce back after FY2020**, following the realization of investments.

**Important Note:** The earnings estimates presented in this report derive from judgments made by VRS Research Team. In compiling this report, VRS Research Team has not contacted and / or visited the Company's management.

## PLAISIO COMPUTERS S.A. – Summary of Consolidated Financials

August 23, 2019

(in € thous.)	TURNOVER	EBITDA	EBT	EATAM	EQUITY	BANK DEBT	DEBT / EQUITY (x)	P/E (x)	P/BV (x)	EV/EBITDA (x)	ROE %
2011	312,296	13,253	8,898	6,422	56,859	21,899	0.39	14.03	1.6	5.8	11%
2012	286,876	17,064	13,124	10,275	65,141	17,406	0.27	8.77	1.4	3.6	16%
2013	282,739	23,490	19,446	14,307	76,779	14,263	0.19	6.30	1.2	2.2	19%
2014	297,548	25,807	22,271	16,150	88,461	9,979	0.11	5.58	1.0	2.1	18%
2015	271,985	12,390	9,346	6,737	84,117	10,645	0.13	13.37	1.1	4.8	8%
2016	282,990	10,123	6,551	4,476	86,392	15,461	0.18	20.12	1.0	6.2	5%
2017	286,098	10,719	7,288	4,900	90,301	12,877	0.14	18.38	1.0	5.0	5%
2018	308,858	9,459	6,102	3,857	93,116	11,273	0.12	23.35	1.0	6.4	4%
2019	332,906	9,691	6,408	4,444	96,782	12,675	0.13	20.27	0.9	6.6	5%
2020	361,263	10,223	6,810	4,955	100,746	12,125	0.12	18.18	0.9	6.4	5%
2021	388,750	11,054	7,529	5,522	104,888	12,167	0.12	16.31	0.9	5.7	5%

Source: The Company, VRS Estimates

Please see important disclosure and disclaimer statements at the end of this report.

**Important Note:**

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Notes: Projections are based on IFRS consolidated accounts. Projected years concern the period 2019 – 2023.

## H1 2018 Results

In € thous. | Source: Company

## Financial Results

	H1 2017	H1 2018
<b>Sales</b>	<b>127,838</b>	<b>137,035</b>
y-o-y Change %		7.19%
<b>EBITDA</b>	<b>2,835</b>	<b>2,709</b>
% of Sales	2.22%	2.12%
y-o-y Change %		-4.44%
<b>EBIT</b>	<b>1,831</b>	<b>1,826</b>
% of Sales	1.43%	1.43%
y-o-y Change %		-0.27%
<b>EATAM</b>	<b>571</b>	<b>822</b>
% of Sales	0.45%	0.64%
y-o-y Change %		43.96%

## Financial Position

	H1 2017	H1 2018
<b>Total Non-Current Assets</b>	<b>20,529</b>	<b>25,035</b>
% Total Assets	46.87%	50.36%
<b>Total Current Assets</b>	<b>23,271</b>	<b>24,682</b>
% Total Assets	53.13%	49.64%
<b>TOTAL ASSETS</b>	<b>43,800</b>	<b>49,718</b>
<b>Total Equity</b>	<b>24,633</b>	<b>26,999</b>
% Total Equity & Liabilities	56.23%	54.30%
<b>Total L-Term Liabilities</b>	<b>9,426</b>	<b>11,722</b>
<b>Total Current Liabilities</b>	<b>9,749</b>	<b>11,001</b>
<b>Total Liabilities</b>	<b>19,175</b>	<b>22,723</b>
% Total Equity & Liabilities	43.77%	45.70%
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>43,807</b>	<b>49,722</b>

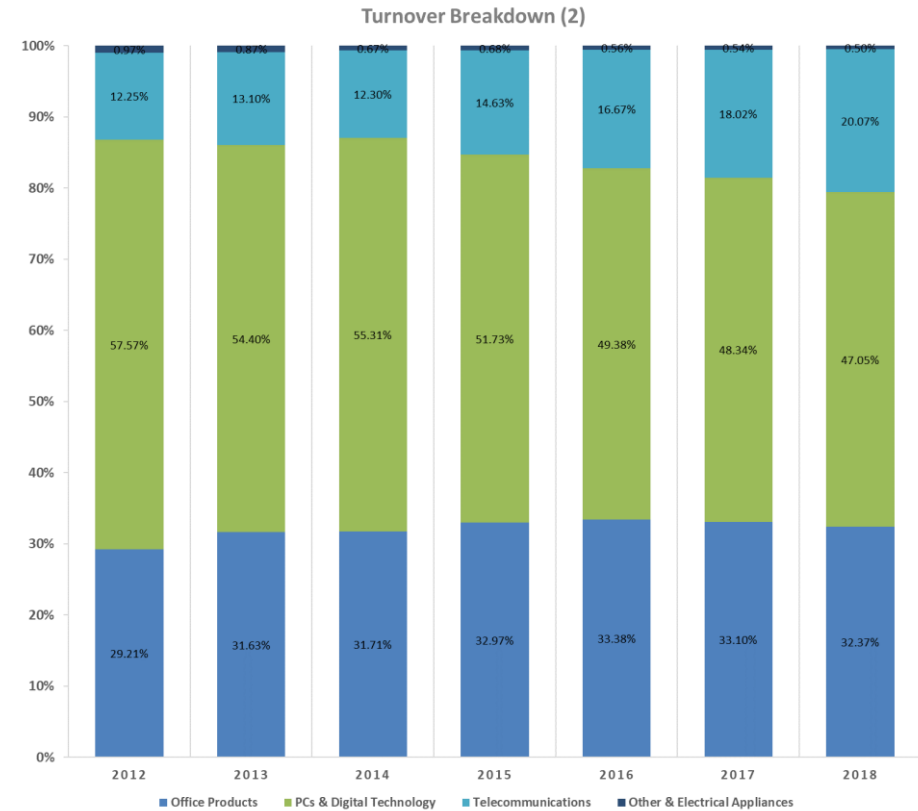
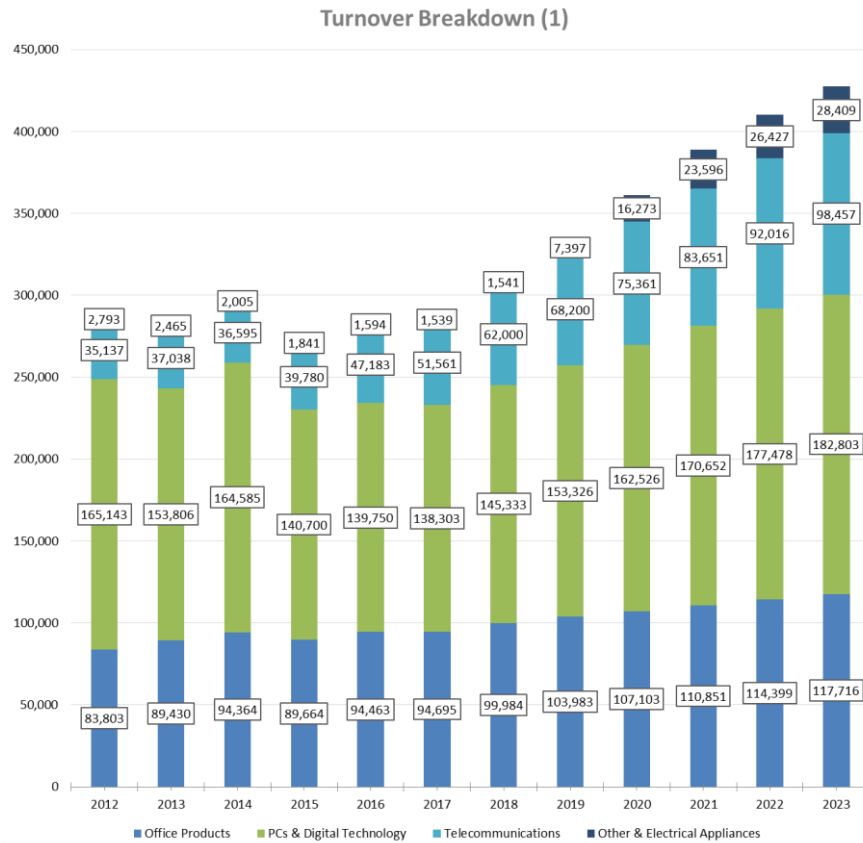
## Income Statement

In € thous. | Source: Company, VRS Estimates.

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Turnover</b>		<b>286,876</b>	<b>282,739</b>	<b>297,548</b>	<b>271,985</b>	<b>282,990</b>	<b>286,098</b>	<b>308,858</b>	<b>332,906</b>	<b>361,263</b>	<b>388,750</b>	<b>410,320</b>	<b>427,385</b>
	y-o-y Change %	-8.1%	-1.4%	5.2%	-8.6%	4.0%	1.1%	8.0%	7.8%	8.5%	7.6%	5.5%	4.2%
<b>Cost of Sales</b>		<b>218,866</b>	<b>211,002</b>	<b>222,010</b>	<b>208,351</b>	<b>220,185</b>	<b>221,938</b>	<b>243,601</b>	<b>264,311</b>	<b>288,191</b>	<b>309,979</b>	<b>327,221</b>	<b>340,878</b>
	% of Turnover	76.3%	74.6%	74.6%	76.6%	77.8%	77.6%	78.9%	79.4%	79.8%	79.7%	79.7%	79.8%
	y-o-y Change %	-8.1%	-3.6%	5.2%	-6.2%	5.7%	0.8%	9.8%	8.5%	9.0%	7.6%	5.6%	4.2%
<b>Total Gross Operating Results</b>		<b>68,010</b>	<b>71,737</b>	<b>75,538</b>	<b>63,634</b>	<b>62,805</b>	<b>64,160</b>	<b>65,257</b>	<b>68,595</b>	<b>73,072</b>	<b>78,771</b>	<b>83,099</b>	<b>86,508</b>
Gross Operating Margin		23.7%	25.4%	25.4%	23.4%	22.2%	22.4%	21.1%	20.6%	20.2%	20.3%	20.3%	20.2%
	y-o-y Change %	-8.1%	5.5%	5.3%	-15.8%	-1.3%	2.2%	1.7%	5.1%	6.5%	7.8%	5.5%	4.1%
<b>Operating Expenses</b>		<b>51,219</b>	<b>48,362</b>	<b>51,591</b>	<b>51,311</b>	<b>52,773</b>	<b>53,545</b>	<b>55,975</b>	<b>59,024</b>	<b>62,968</b>	<b>67,837</b>	<b>70,452</b>	<b>71,373</b>
	% of Turnover	17.9%	17.1%	17.3%	18.9%	18.6%	18.7%	18.1%	17.7%	17.4%	17.5%	17.2%	16.7%
	y-o-y Change %	0.0%	-5.6%	6.7%	-0.5%	2.8%	1.5%	4.5%	5.4%	6.7%	7.7%	3.9%	1.3%
<b>EBITDA</b>		<b>17,064</b>	<b>23,490</b>	<b>25,807</b>	<b>12,390</b>	<b>10,123</b>	<b>10,719</b>	<b>9,459</b>	<b>9,691</b>	<b>10,223</b>	<b>11,054</b>	<b>12,767</b>	<b>15,254</b>
EBITDA Margin		5.9%	8.3%	8.7%	4.6%	3.6%	3.7%	3.1%	2.9%	2.8%	2.8%	3.1%	3.6%
	y-o-y Change %	0.0%	37.7%	9.9%	-52.0%	-18.3%	5.9%	-11.8%	2.4%	5.5%	8.1%	15.5%	19.5%
<b>Depreciation</b>		<b>3,586</b>	<b>2,948</b>	<b>2,469</b>	<b>2,441</b>	<b>2,334</b>	<b>2,026</b>	<b>2,147</b>	<b>2,545</b>	<b>2,788</b>	<b>2,965</b>	<b>3,087</b>	<b>3,168</b>
	% of Turnover	1.3%	1.0%	0.8%	0.9%	0.8%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.7%
<b>EBIT</b>		<b>13,478</b>	<b>20,542</b>	<b>23,338</b>	<b>9,949</b>	<b>7,789</b>	<b>8,693</b>	<b>7,312</b>	<b>7,146</b>	<b>7,435</b>	<b>8,089</b>	<b>9,680</b>	<b>12,087</b>
	% of Turnover	4.7%	7.3%	7.8%	3.7%	2.8%	3.0%	2.4%	2.1%	2.1%	2.1%	2.4%	2.8%
	y-o-y Change %	43.8%	52.4%	13.6%	-57.4%	-21.7%	11.6%	-15.9%	-2.3%	4.1%	8.8%	19.7%	24.9%
<b>Net Financial Results</b>		<b>-354</b>	<b>-1,096</b>	<b>-1,067</b>	<b>-603</b>	<b>-1,238</b>	<b>-1,405</b>	<b>-1,210</b>	<b>-738</b>	<b>-626</b>	<b>-561</b>	<b>-438</b>	<b>-336</b>
<b>Net Results Before Taxes</b>		<b>13,124</b>	<b>19,446</b>	<b>22,271</b>	<b>9,346</b>	<b>6,551</b>	<b>7,288</b>	<b>6,102</b>	<b>6,408</b>	<b>6,810</b>	<b>7,529</b>	<b>9,243</b>	<b>11,751</b>
EBT Margin		4.6%	6.9%	7.5%	3.4%	2.3%	2.5%	2.0%	1.9%	1.9%	1.9%	2.3%	2.7%
	y-o-y Change %	47.5%	48.2%	14.5%	-58.0%	-29.9%	11.3%	-16.3%	5.0%	6.3%	10.6%	22.8%	27.1%
<b>Income Tax</b>		<b>2,849</b>	<b>5,139</b>	<b>6,121</b>	<b>2,609</b>	<b>2,075</b>	<b>2,388</b>	<b>2,245</b>	<b>1,964</b>	<b>1,855</b>	<b>2,006</b>	<b>2,390</b>	<b>2,940</b>
	Effective Tax Rate	21.7%	26.4%	27.5%	27.9%	31.7%	32.8%	36.8%	30.7%	27.2%	26.6%	25.9%	25.0%
<b>Net Results After Taxes</b>		<b>10,275</b>	<b>14,307</b>	<b>16,150</b>	<b>6,737</b>	<b>4,476</b>	<b>4,900</b>	<b>3,857</b>	<b>4,444</b>	<b>4,955</b>	<b>5,522</b>	<b>6,853</b>	<b>8,811</b>
EAT Margin		3.6%	5.1%	5.4%	2.5%	1.6%	1.7%	1.2%	1.3%	1.4%	1.4%	1.7%	2.1%
	y-o-y Change %	60.0%	39.2%	12.9%	-58.3%	-33.6%	9.5%	-21.3%	15.2%	11.5%	11.5%	24.1%	28.6%
<b>Net Results (a.t.&amp;m.i.)</b>		<b>10,275</b>	<b>14,307</b>	<b>16,150</b>	<b>6,737</b>	<b>4,476</b>	<b>4,900</b>	<b>3,857</b>	<b>4,444</b>	<b>4,955</b>	<b>5,522</b>	<b>6,853</b>	<b>8,811</b>
Net Margin		3.6%	5.1%	5.4%	2.5%	1.6%	1.7%	1.2%	1.3%	1.4%	1.4%	1.7%	2.1%
	y-o-y Change %	60.0%	39.2%	12.9%	-58.3%	-33.6%	9.5%	-21.3%	15.2%	11.5%	11.5%	24.1%	28.6%

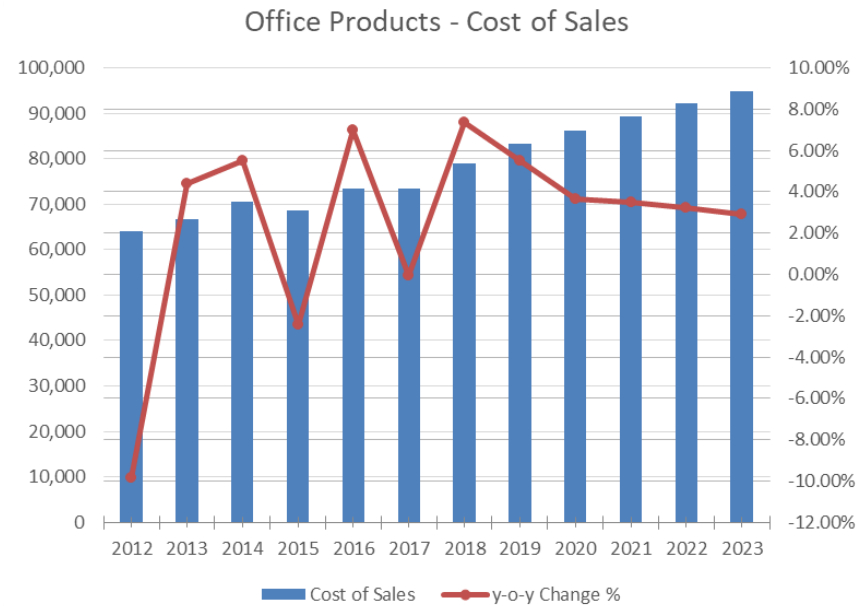
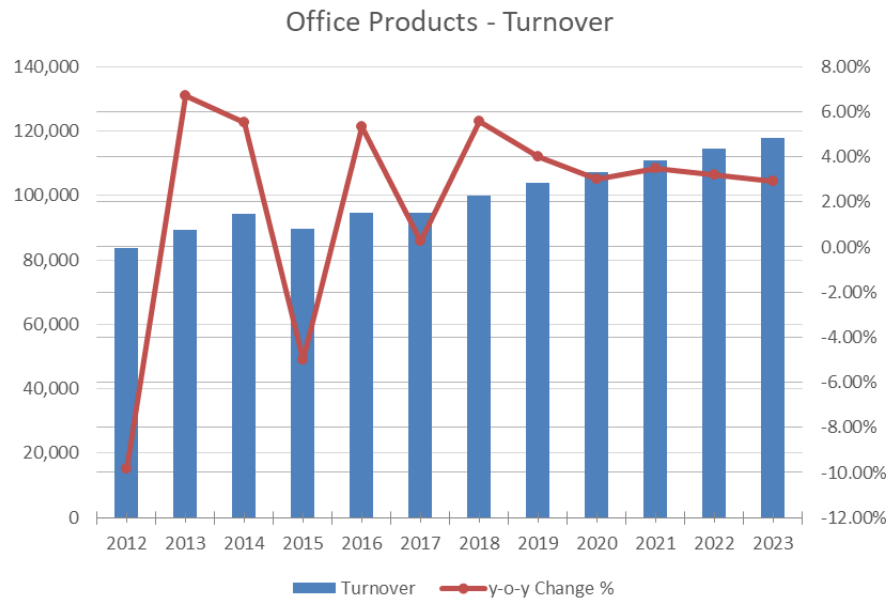
## Revenue Projections

In € thous. | Source: Company, VRS Estimates.



## Segment Analysis (1)

In € thous. | Source: Company, VRS Estimates.

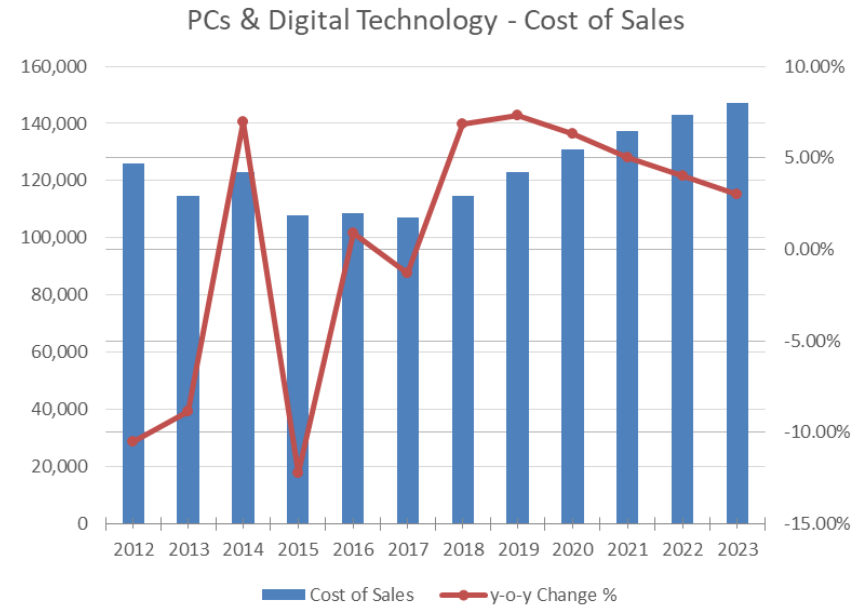
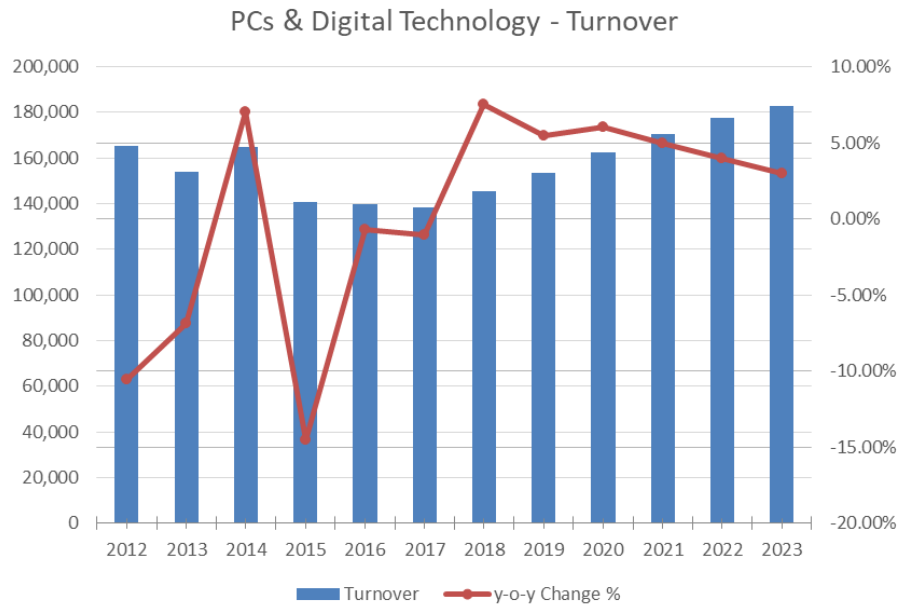


### Key Drivers:

- This product category is considered as the second most important business of the company corresponding to 32.37% of the aggregate sales in 2018.
- During the Greek crisis this segment was quite volatile, but over the following years it is expected to grow by 3% to 4% annually.
- School products are expected to drive growth in office category.

## Segment Analysis (2)

In € thous. | Source: Company, VRS Estimates.

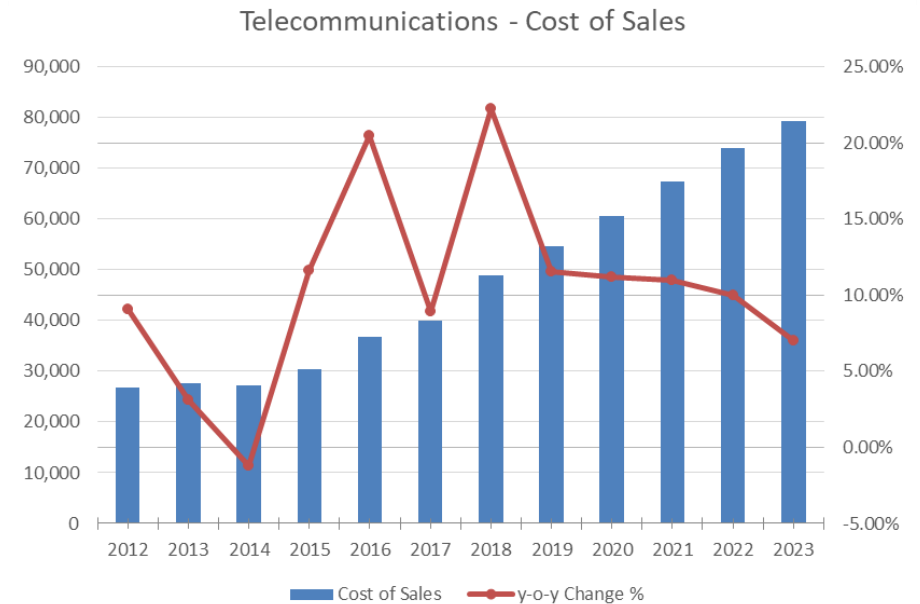
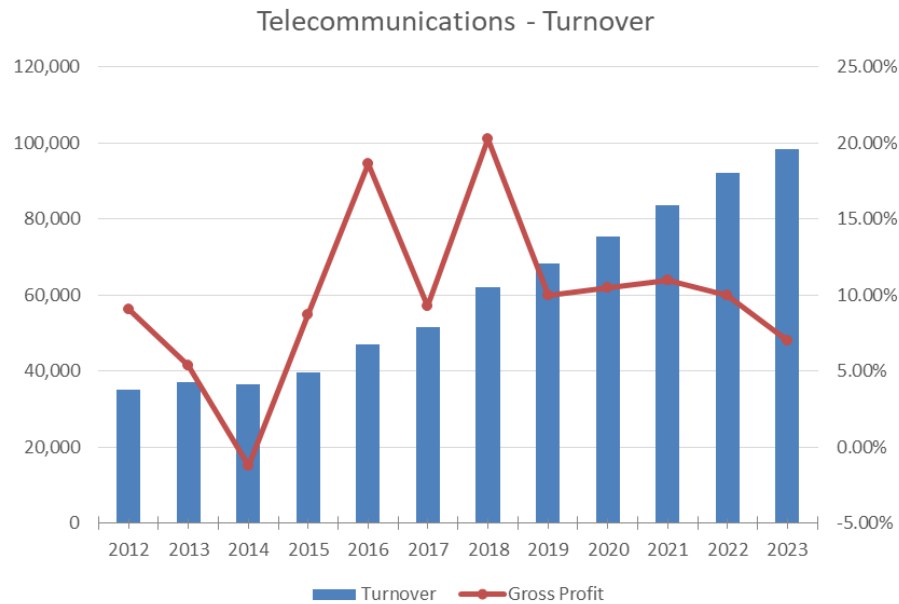


### Key Drivers:

- This product category is considered as the main business segment of the Company. Plaisio's private label Turbo-X core business model is anticipated to remain unchanged.
- Gaming sales are expected to decline due to the cloud gaming consolidation which is going to affect hardware sales.
- Plaisio's PCs and digital technology market segment is projected to follow a growth rate between 5%-6% over the next couple of years.

### Segment Analysis (3)

In € thous. | Source: Company, VRS Estimates.

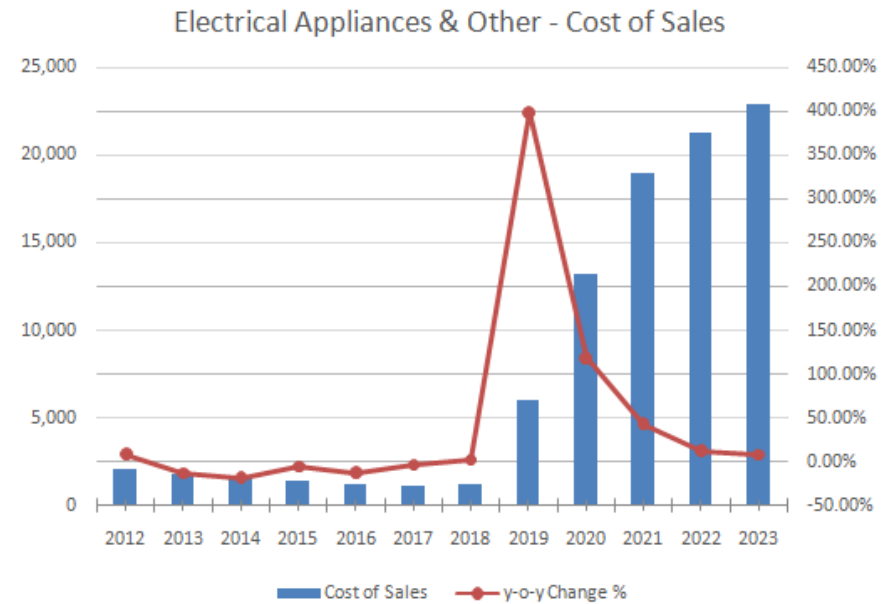
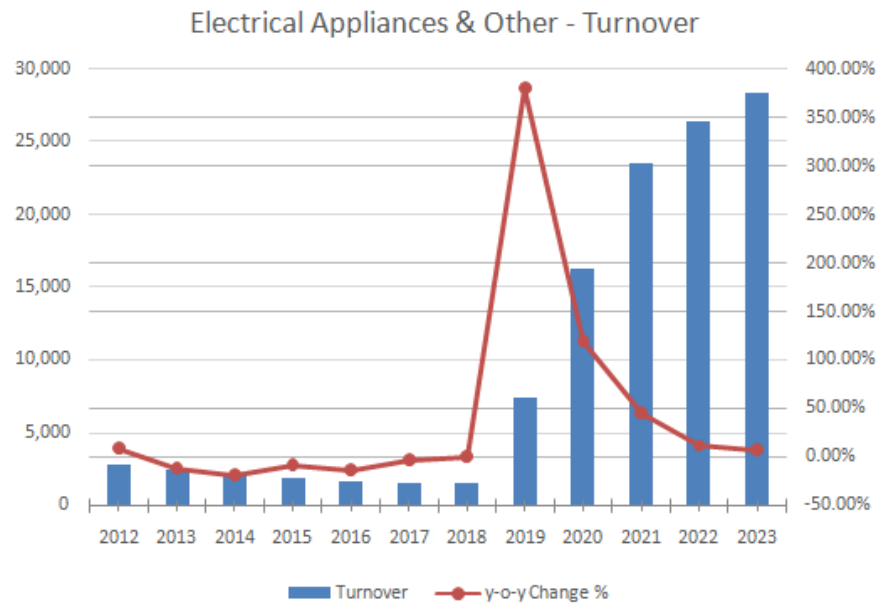


#### Key Drivers:

- From a broader perspective, the smartphone market seems to be in a transition phase and consumers are apathetic towards smartphone since no significant innovation is being made. Obsolescence of smartphones also seems likely to occur.
- Plaisio's turnover from telecommunications segment will continue to grow due to emphasis in marketing and its new credit program.
- 5G and smart home technology are viewed to be key drivers for this market segment in the following years.

### Segment Analysis (4)

In € thous. | Source: Company, VRS Estimates.



#### Key Drivers:

- Plaisio entered the electrical appliances market only recently where it targets to capture a two-digit market share in the next three years.
- The overall sales of the market segment of electrical appliances at the end of 2018 were estimated at EUR 500 million.
- Plaisio connects its house appliance strategy with the smart home technology which is projected to flourish in the following years and to be a catalyst in this market.

## Balance Sheet – Asset Side

In € thous. | Source: Company, VRS Estimates.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Assets</b>												
Intangible Assets	5,694	5,585	5,748	5,381	5,746	6,365	6,827	7,827	8,327	8,677	8,977	9,277
Accumulated Depreciation	4,900	4,826	5,021	4,847	5,021	5,213	5,358	5,505	5,666	5,836	6,013	6,195
<b>Net Intangible Assets</b>	<b>794</b>	<b>759</b>	<b>727</b>	<b>534</b>	<b>725</b>	<b>1,152</b>	<b>1,469</b>	<b>2,322</b>	<b>2,661</b>	<b>2,841</b>	<b>2,964</b>	<b>3,082</b>
Tangible Assets	63,783	61,969	59,900	58,283	59,090	58,679	64,957	72,732	78,482	80,282	81,282	81,432
Accumulated Depreciation	30,432	31,424	31,104	31,386	33,072	33,739	35,032	37,430	40,057	42,851	45,761	48,746
<b>Net Tangible Assets</b>	<b>33,351</b>	<b>30,545</b>	<b>28,796</b>	<b>26,897</b>	<b>26,018</b>	<b>24,940</b>	<b>29,925</b>	<b>35,302</b>	<b>38,425</b>	<b>37,431</b>	<b>35,521</b>	<b>32,686</b>
Other L-term assets - Deferred Tax	5,440	5,622	5,528	5,682	5,585	5,460	4,615	3,893	4,656	4,388	4,312	4,452
<b>Total Non-Current Assets</b>	<b>39,585</b>	<b>36,926</b>	<b>35,051</b>	<b>33,113</b>	<b>32,328</b>	<b>31,552</b>	<b>36,009</b>	<b>41,517</b>	<b>45,742</b>	<b>44,659</b>	<b>42,797</b>	<b>40,219</b>
% Total Assets	29.65%	26.78%	24.72%	23.88%	21.94%	20.36%	23.44%	25.67%	27.09%	25.64%	23.69%	21.52%
Inventories	27,255	30,509	39,491	42,830	50,737	52,242	52,527	56,483	59,612	62,845	64,996	67,242
Trade Receivables	19,324	16,478	19,570	14,420	15,922	17,609	17,879	19,610	21,280	22,899	24,170	25,175
Other Items	1,988	1,761	2,565	6,532	5,546	3,733	6,390	5,250	5,150	5,000	4,800	4,600
Cash in Bank and at Hand	45,362	52,219	45,115	41,794	42,792	49,862	40,842	38,844	37,092	38,766	43,901	49,637
<b>Total Current Assets</b>	<b>93,929</b>	<b>100,967</b>	<b>106,741</b>	<b>105,576</b>	<b>114,997</b>	<b>123,446</b>	<b>117,638</b>	<b>120,187</b>	<b>123,134</b>	<b>129,510</b>	<b>137,867</b>	<b>146,653</b>
% Total Assets	70.35%	73.22%	75.28%	76.12%	78.06%	79.64%	76.56%	74.33%	72.91%	74.36%	76.31%	78.48%
<b>TOTAL ASSETS</b>	<b>133,514</b>	<b>137,893</b>	<b>141,792</b>	<b>138,689</b>	<b>147,325</b>	<b>154,998</b>	<b>153,647</b>	<b>161,703</b>	<b>168,876</b>	<b>174,170</b>	<b>180,664</b>	<b>186,872</b>

## Balance Sheet – Liability Side

In € thous. | Source: Company, VRS Estimates.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Equity &amp; Liabilities</b>												
Share Capital	7,066	7,066	7,066	7,286	7,286	7,285	7,285	7,285	7,285	7,285	7,285	7,285
Share Premium Account	11,961	11,961	11,961	844	844	844	844	844	844	844	844	844
Reserves & Profit Carried Forward	46,114	57,752	69,434	75,995	78,281	82,172	84,987	88,653	92,617	96,759	101,556	106,843
Minority Rights	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Equity</b>	<b>65,141</b>	<b>76,779</b>	<b>88,461</b>	<b>84,117</b>	<b>86,392</b>	<b>90,301</b>	<b>93,116</b>	<b>96,782</b>	<b>100,746</b>	<b>104,888</b>	<b>109,685</b>	<b>114,972</b>
% Total Equity & Liabilities	48.79%	55.68%	62.39%	60.65%	58.64%	58.26%	60.60%	59.85%	59.66%	60.22%	60.71%	61.52%
<b>L-Term Bank Loans</b>	<b>14,263</b>	<b>9,979</b>	<b>5,645</b>	<b>1,461</b>	<b>877</b>	<b>11,273</b>	<b>8,940</b>	<b>9,500</b>	<b>9,000</b>	<b>8,500</b>	<b>7,750</b>	<b>7,000</b>
Provisions	896	953	1,067	1,154	1,820	1,708	1,916	1,916	2,012	2,112	2,218	2,329
Deferred Tax Liabilities	3,459	3,160	2,861	2,661	2,531	2,428	2,364	2,905	2,796	2,713	2,657	2,632
<b>Total L-Term Liabilities</b>	<b>19,302</b>	<b>14,776</b>	<b>10,355</b>	<b>6,058</b>	<b>6,010</b>	<b>15,627</b>	<b>14,292</b>	<b>15,393</b>	<b>14,880</b>	<b>13,326</b>	<b>12,625</b>	<b>11,961</b>
Suppliers	35,840	29,730	28,064	30,522	30,640	35,221	31,154	34,035	37,899	40,340	42,584	44,361
Banks	3,143	4,284	4,334	9,184	14,584	1,604	2,333	2,800	3,000	3,500	3,500	3,500
Taxes-Duties	3,522	6,251	4,694	2,103	3,474	5,454	6,060	5,750	5,750	5,650	5,600	5,500
Other Payables & Prepayments	3,023	2,517	2,564	2,265	2,478	2,634	1,486	2,199	2,106	1,931	2,079	2,039
<b>Total Current Liabilities</b>	<b>49,074</b>	<b>46,339</b>	<b>42,978</b>	<b>48,517</b>	<b>54,923</b>	<b>49,071</b>	<b>46,241</b>	<b>49,530</b>	<b>53,252</b>	<b>55,958</b>	<b>58,356</b>	<b>59,942</b>
<b>Total Liabilities</b>	<b>68,376</b>	<b>61,115</b>	<b>53,333</b>	<b>54,575</b>	<b>60,933</b>	<b>64,698</b>	<b>60,533</b>	<b>64,923</b>	<b>68,132</b>	<b>69,284</b>	<b>70,981</b>	<b>71,903</b>
% Total Equity & Liabilities	51.21%	44.32%	37.61%	39.35%	41.36%	41.74%	39.40%	40.15%	40.34%	39.78%	39.29%	38.48%
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>133,514</b>	<b>137,893</b>	<b>141,792</b>	<b>138,689</b>	<b>147,325</b>	<b>154,998</b>	<b>153,647</b>	<b>161,703</b>	<b>168,876</b>	<b>174,170</b>	<b>180,664</b>	<b>186,872</b>

## Cash Flow Statement

In € thous. | Source: Company, VRS Estimates.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Profit after Tax	10,275	14,307	16,150	6,737	4,476	4,900	3,857	4,444	4,955	5,522	6,853	8,811
Plus: Change of Depreciation	3,586	2,948	2,469	2,441	2,334	2,026	2,147	2,545	2,788	2,965	3,087	3,168
Plus: Depreciation Differences from sales/acquisitions	-319	2,030	2,594	2,333	474	1,167	709	0	0	0	0	0
<b>Gross Cash Flow</b>	<b>13,542</b>	<b>19,285</b>	<b>21,213</b>	<b>11,511</b>	<b>7,284</b>	<b>8,093</b>	<b>6,713</b>	<b>6,989</b>	<b>7,743</b>	<b>8,487</b>	<b>9,939</b>	<b>11,979</b>
<b>Change in:</b>												
(-) Trade Debtors	-1,292	-2,846	3,092	-5,150	1,502	1,687	270	1,731	1,670	1,619	1,271	1,005
(-) Other Receivables	182	-227	804	3,967	-986	-1,813	2,657	-1,140	-100	-150	-200	-200
(+) Trade Creditors	1,325	-6,110	-1,666	2,458	118	4,581	-4,067	2,881	3,864	2,441	2,244	1,777
(+) Liabilities for Taxes	-3,309	2,729	-1,557	-2,591	1,371	1,980	606	-310	0	-100	-50	-100
(+) Other Short - Term Liabilities	-580	-506	47	-299	213	156	-1,148	713	-93	-176	148	-40
Change in Working Capital	4,072	-4,068	-16,054	-2,588	-6,721	5,338	-7,821	-1,263	-928	-2,537	-879	-1,414
<b>Operating Cash Flow</b>	<b>17,614</b>	<b>15,217</b>	<b>5,159</b>	<b>8,923</b>	<b>563</b>	<b>13,431</b>	<b>-1,108</b>	<b>5,726</b>	<b>6,815</b>	<b>5,950</b>	<b>9,060</b>	<b>10,565</b>
<b>Change in:</b>												
(-) Intangible Assets	66	-109	163	-367	365	619	462	1,000	500	350	300	300
(-) Tangible Assets	1,403	-1,814	-2,069	-1,617	807	-411	6,278	7,775	5,750	1,800	1,000	150
(-) Other Long - Term Receivables	-17	182	-94	154	-97	-125	-845	-722	763	-268	-76	140
(+) Other Long - Term Liabilities	-66	-242	-87	-113	536	-779	998	541	-13	-1,054	50	85
(+) Cons. Diff. / Minority Interests	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Flow from Investment</b>	<b>-1,518</b>	<b>1,499</b>	<b>1,913</b>	<b>1,717</b>	<b>-539</b>	<b>-862</b>	<b>-4,897</b>	<b>-7,511</b>	<b>-7,027</b>	<b>-2,936</b>	<b>-1,175</b>	<b>-504</b>
<b>Net Cash Flow before Financing Activities</b>	<b>16,096</b>	<b>16,716</b>	<b>7,072</b>	<b>10,640</b>	<b>24</b>	<b>12,569</b>	<b>-6,005</b>	<b>-1,785</b>	<b>-212</b>	<b>3,013</b>	<b>7,885</b>	<b>10,061</b>
Net Change in Reserves	-227	-19	-52	-184	-435	114	503	0	0	0	0	0
Change in Long - Term Debt	207	-4,284	-4,334	-4,184	-584	10,396	-2,333	560	-500	-500	-750	-750
Change in Short - Term Debt	-4,700	1,141	50	4,850	5,400	-12,980	729	842	-50	542	56	-51
Other Items and Dividends	1,797	2,639	4,651	-1,121	2,462	693	495	1,615	991	1,381	2,056	3,525
Minority Interests on Profit	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Cash Flow from Financing</b>	<b>-6,517</b>	<b>-5,801</b>	<b>-8,987</b>	<b>-9,294</b>	<b>1,919</b>	<b>-3,164</b>	<b>-1,596</b>	<b>-213</b>	<b>-1,541</b>	<b>-1,339</b>	<b>-2,750</b>	<b>-4,326</b>
<b>Cash at Beginning</b>	<b>35,146</b>	<b>45,362</b>	<b>52,219</b>	<b>45,115</b>	<b>41,794</b>	<b>42,792</b>	<b>49,862</b>	<b>40,842</b>	<b>38,844</b>	<b>37,092</b>	<b>38,766</b>	<b>43,901</b>
<b>Change in Cash and Marketable Securities</b>	<b>9,579</b>	<b>10,915</b>	<b>-1,915</b>	<b>1,346</b>	<b>1,943</b>	<b>9,405</b>	<b>-7,601</b>	<b>-1,998</b>	<b>-1,753</b>	<b>1,674</b>	<b>5,135</b>	<b>5,735</b>
<b>Cash at End</b>	<b>44,725</b>	<b>56,277</b>	<b>50,304</b>	<b>46,461</b>	<b>43,737</b>	<b>52,197</b>	<b>42,261</b>	<b>38,844</b>	<b>37,092</b>	<b>38,766</b>	<b>43,901</b>	<b>49,637</b>

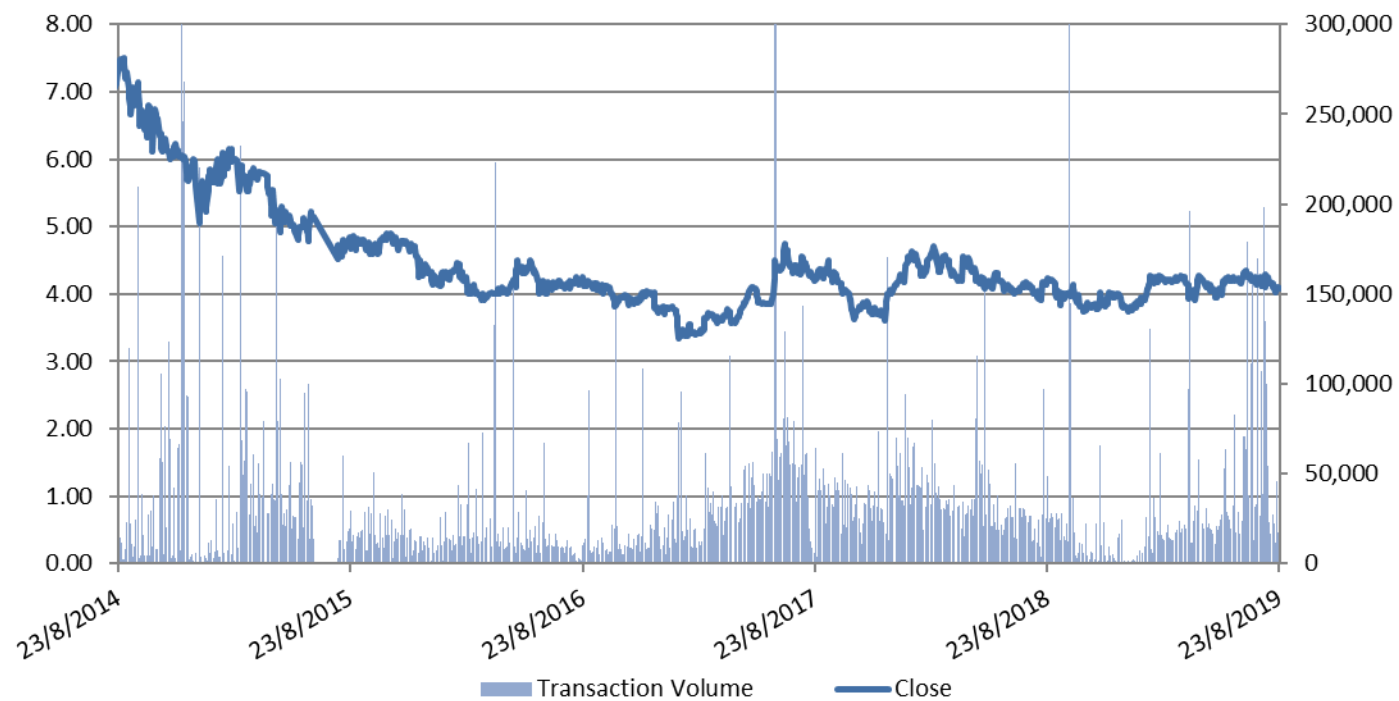
## Financial Ratios

Source: Company, VRS Estimates.

<b>PROFIT MARGINS</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Gross Margin	23.71%	25.37%	25.39%	23.40%	22.19%	22.43%	21.13%	20.60%	20.23%	20.26%	20.25%	20.24%
EBITDA Margin	5.95%	8.31%	8.67%	4.56%	3.58%	3.75%	3.06%	2.91%	2.83%	2.84%	3.11%	3.57%
EBIT Margin	4.70%	7.27%	7.84%	3.66%	2.75%	3.04%	2.37%	2.15%	2.06%	2.08%	2.36%	2.83%
Pre-Tax Profit Margin	4.57%	6.88%	7.48%	3.44%	2.31%	2.55%	1.98%	1.92%	1.88%	1.94%	2.25%	2.75%
Net Profit Margin	3.58%	5.06%	5.43%	2.48%	1.58%	1.71%	1.25%	1.33%	1.37%	1.42%	1.67%	2.06%
<b>BALANCE SHEET RATIOS</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Stock Days	45	53	65	75	84	86	79	78	76	74	73	72
Debtors Days	25	21	24	19	21	22	21	22	22	22	22	22
Creditors Days	60	51	46	53	51	58	47	47	48	48	48	48
Total Liab. / Total Equity	1.05	0.80	0.60	0.65	0.71	0.72	0.65	0.67	0.68	0.66	0.65	0.63
Bank Loans / Total Equity (D/E Ratio)	0.27	0.19	0.11	0.13	0.18	0.14	0.12	0.13	0.12	0.12	0.10	0.09
Current Ratio	1.91	2.18	2.48	2.18	2.09	2.52	2.54	2.43	2.31	2.31	1.94	2.04
Quick Ratio - Acid Ratio	1.36	1.52	1.56	1.29	1.17	1.45	1.41	1.29	1.19	1.19	1.03	1.10

## Stock Price

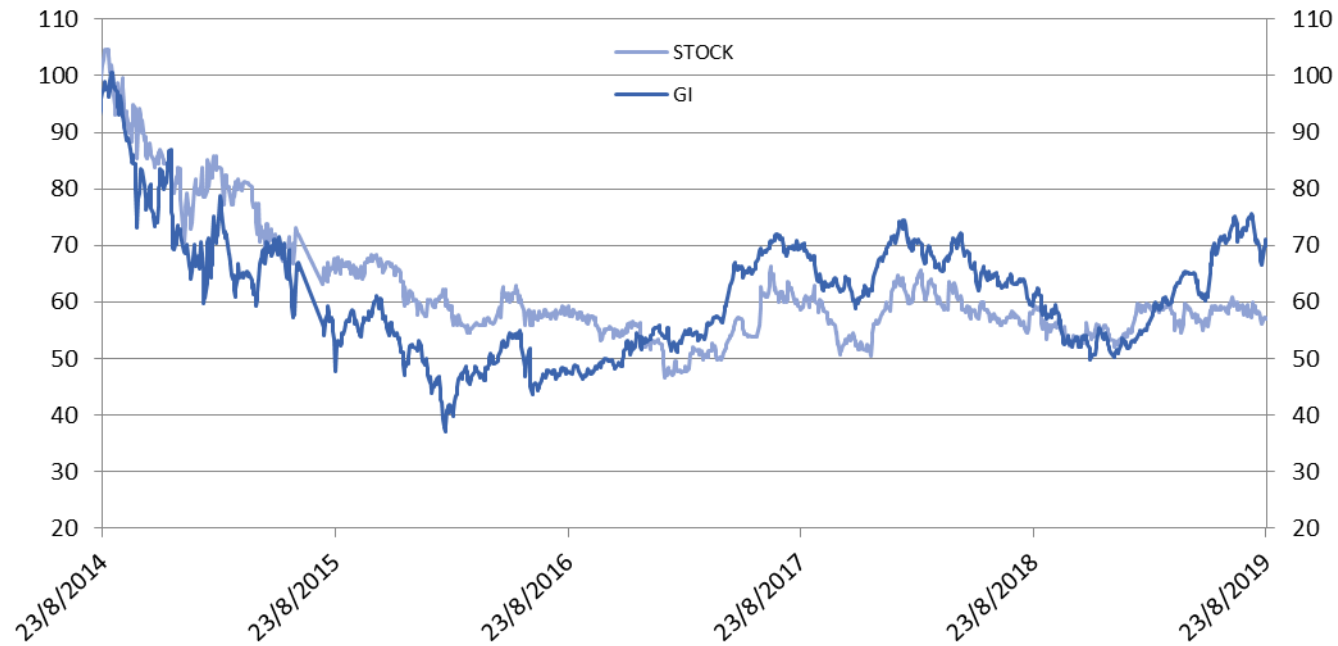
Period August 2014 – August 2019 | € (Euro) | Period as day/month/year



Source: Athens Exchange. | Note: Transaction volume is depicted in number of shares (on the right axis).

## Stock versus Index

Period August 2014 – August 2019 | Basis = 100 | Period as day/month/year



Source: Athens Exchange.

## NOTES

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PLAISIO COMPUTERS S.A.	PLAIS:GA	PLAr.AT	€ 4.08	August 23, 2019	2, 6

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