

**Valuation & Research Specialists (VRS)**  
Equity Research Team  
info@valueinvest.gr

Share Price (29/5/2012)		€ 1.89
Number of Shares (,000)		22,080
Market Cap (in € mn)		41.73
A.D. Volume (p)		1,544
Beta (vs. ASE G.I. – 1y)		n/c
<b>Statistical Data</b>		
Max 52 week		4.79 €
Min 52 week		1.55 €
1-M Rtn		-2.58%
6-M Rtn		-27.59%
12-M Rtn		-60.29%
<b>Major Shareholders (as of 12/31/2012)</b>		
George Gerardos		67.73%
Konstantinos Gerardos		10.41%
Institutional Investors		11.16%
Other Investors		10.70%

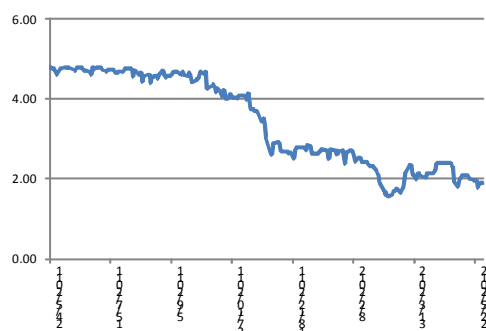
Source: The Company, Reuters, VRS.

**Capital Structure in 2011 versus 2010**

EUR million	2011	%	2010
Inventories	32.78	-5.75%	34.78
Customer Receivables	20.62	-38.86%	33.72
Cash & Cash Equivalents	35.15	41.71%	24.80
Bank Debt	21.90	-5.80%	23.25
Suppliers	32.24	-31.75%	47.23

Source: The Company.

**Share Price Performance (1 year, in €)**



**Plaisio SA** [Bloomberg Ticker: PLAIS:GA, Reuters Ticker: PLARr.AT]  
**Business Sector: IT & Consumer Electronics Retailers**

**Business Profile**

- Plaisio S.A. (the Company or the Group) is the leading IT and consumer electronics retail chain in Greece. It operates 21 stores in the Greek market and 1 store in Bulgaria, offering a wide range of IT, electronic, telecom and office products. Since 2008, Plaisio operates a state of the art logistics center (22,500 sq.m., EUR 30 million investment), which hosts its core business operations and is located in the broader Athens area.

Plaisio's business model is based on a multi-channel sale, multi-product and multi-customer approach, which is constantly and flexibly adjusted to market conditions. Customer base consists of business customers (S.O.H.O., SMEs, corporate clients, government) and private consumers (experienced users, all other consumers). The Company possesses an organizational capability of handling and serving thousands of customers per day via its sale channels (stores, telephone calls, internet and catalogues).

- Plaisio stock is listed on the Athens Exchange, Greece.

**Growth Strategy**

- The Company focuses on a cautious expansion of its store network in Greece, setting as priority the maintenance of strong operating cash flows.
- The Management has stated that Plaisio's expansion abroad will depend on the normalization of the Greek market conditions and the further strengthening of the Company's business model domestically.
- The Company also focuses on own branded product sales (Turbo-X, Q connect, @work, Sentio), where a more efficient inventory management and higher profit margins can be attained.
- Other strategic actions include store renewal openings as well as modernization of the company's Internet, on-line and catalogue sale channels.

**Financial Highlights 2011 (Consolidated)**

- During 2011, Plaisio achieved an improved capital structure by significantly reducing customer receivables and suppliers, and strengthening its cash position. Operating cash flows settled at EUR 11.02 million in 2011 versus EUR 20.96 million in 2010.
- The performance of 2011 reflects the Company's long-term financial strategy amid the tough market conditions domestically. Since 2009, inventory and customer receivables have both declined from their levels of EUR 59.5 million and EUR 45.1 million to EUR 32.78 million and EUR 20.62 million respectively in 2011, and to a much faster pace than the one reflected in the drop of sales over the same period. Furthermore, since 2009, cash surged from EUR 10 million to EUR 35.1 million in 2011.
- During 2011/2010, despite the drop in sales, gross profit showed resilience as it rose from EUR 62.8 million to EUR 70.2 million, positively affecting bottom line profitability.

**First Quarter 2012 Results (Consolidated)**

- In 1Q 2012, sales and gross profit declined to EUR 69.34 million (-16% y-o-y) and EUR 15.92 million (-2% y-o-y), with net profit settling at EUR 1.82 million versus EUR 1.50 million in 1Q 2011.
- As of 31 March 2012, the Group's equity accounted for EUR 58.67 million with its outstanding bank debt at EUR 21.58 million. Cash and cash equivalents settled at EUR 39.57 million. Net cash flows from operating activities stood positive at EUR 5.2 million in 1Q 2012 versus negative cash flows of EUR 5.2 million in 1Q 2011.
- Plaisio opened 1 new store (1,700 sq.m., EUR 2 million investment) in Thessalonica (Northern Greece) during 1Q 2012.

Important Note: The Annual Shareholders' Meeting of Plaisio convened on May 14, 2012.

**BASIC FINANCIAL INDICATORS**

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT / EQUITY (x)	ROE %
2009	389.67	14.77	7.65	4.73	8.82	0.81	3.97	0.52	9%
2010	358.18	10.88	5.09	2.59	16.11	0.81	3.69	0.45	5%
2011	312.30	13.25	8.90	6.42	6.50	0.73	2.15	0.39	11%

Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

---

# VALUATION & RESEARCH SPECIALISTS (VRS)

Value Invest - [www.valueinvest.gr](http://www.valueinvest.gr) Investment Research & Analysis Journal – [www.iraj.gr](http://www.iraj.gr)

---

## DISCLOSURE STATEMENT (1)

VALUATION & RESEARCH SPECIALISTS (VRS) is an independent firm providing advanced equity research, quality valuations and value-related advisory services to local and international business entities and / or communities. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

**VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.**

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies."

VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

## DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Share Price Close	Date	Disclosure
PLAISIO S.A.	PLAIS:GA	PLAr.AT	€ 1.89	May 29, 2012	2, 3

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

---

Please contact **VALUATION & RESEARCH SPECIALISTS** for further information on Equity Research Related Fees.

---

# VALUATION & RESEARCH SPECIALISTS (VRS)

Value Invest - [www.valueinvest.gr](http://www.valueinvest.gr) Investment Research & Analysis Journal – [www.iraj.gr](http://www.iraj.gr)

---

---

## DISCLOSURE STATEMENT (2)

The current research report as well as other statements that VRS may proceed with may include future statements, regarding the future financial performance of a company or another entity or product, as well as strategies and expectations. Statements about the future may typically include expressions such as “trend”, “prospect”, “opportunity”, “course”, “believe”, “possibly”, “expect”, “current”, “intention”, “estimate”, “forecast”, continuation, “remain”, “maintain”, “target” and other similar expressions or future or hypothetical verbs such as “will”, “must”, “could”, “may be” and other expressions.

VALUATION & RESEARCH SPECIALISTS (VRS) caution that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and VRS assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in VRS reports and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management; (3) the impact of increased competition; (4) the impact of capital improvement projects; (5) the impact of future acquisitions or divestitures; (6) the unfavorable resolution of legal proceedings; (7) the extent and timing of any share repurchases; (8) the impact, extent and timing of technological changes and the adequacy of intellectual property protection; (9) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies; (10) terrorist activities and international hostilities, which may adversely affect the general economy, domestic and local financial and capital markets, as well as specific industries; (11) the ability to attract and retain highly talented professionals; (12) fluctuations in foreign currency exchange rates; (13) the impact of changes to tax legislation and, generally, the tax position of the covered company.

## COMPLIANCE WITH EU DIRECTIVES and GREEK LAWS

VRS prepares its equity research reports in a best effort to comply with the provisions of the EU Directive 2003/6/EK of the European Commission (L 339/73/24.12.2003, L 096/16/2003), the Guidelines 2003/125/EK and the Decision 4/347/12.7.2005 of the Hellenic Capital Markets Committee, as well as with the provisions of article 14, Greek Law 3340/2005, and the relevant clarifications with regard to the legal obligations of equity analysts. VRS analysts are certified by the Hellenic Capital Markets Committee. The latter may request from VRS analysts to justify their views and conclusions with regard to this research report.

## ANALYST CERTIFICATION

The views expressed in this report accurately reflect the personal views of the undersigned analyst(s) about the subject issuer and the securities of the issuer. In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this research report.

---

### VRS Equity Research Contributors

Nicholas Georgiadis, [ngeorgiadis@valueinvest.gr](mailto:ngeorgiadis@valueinvest.gr)  
Christophoros Makrias, [cmakrias@valueinvest.gr](mailto:cmakrias@valueinvest.gr)  
Georgios A. Savvakis, [gsavvakis@valueinvest.gr](mailto:gsavvakis@valueinvest.gr)  
Maria Papadopoulou, [mpapadopoulou@valueinvest.gr](mailto:mpapadopoulou@valueinvest.gr)  
Constantina Bourelia, [cbourelia@valueinvest.gr](mailto:cbourelia@valueinvest.gr)

---

### Investment Research & Analysis Journal

Dr. Efstratios Livanis  
Assistant Editor

---

Please contact **VALUATION & RESEARCH SPECIALISTS** for further information on Equity Research Related Fees.