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Retail Non Durables

Buy

"Baby boom" through market share capturing

Category: Initial coverage

Price : 3.60

Target price YE '02: 4.43

Investment Highlights

Athens General Index at 2682.69 EURO/USD = 0.89

Valuation

(In Euro)

DCF Valuation (Ass: p.6)	4.92
Comparable multiples	3.93
Upside potential:	23.0%

Estimates

(under Greek GAAP)	Jun 00	Jun 01	Jun 02e	Jun 03e
Turnover (EURO m)	83.23	107.24	128.69	151.85
N. profit after-tax (EURO m)	7.94	9.31	12.30	14.02
EPS (EURO)	0.20	0.20	0.27	0.31
EPS chng (%)	90.0%	4.0%	32.1%	14.0%
P/E (x)	17.6	15.8	13.4	11.7
P/CF (x)	12.2	9.9	8.6	7.4
EV/EBITDA (x)	10.9	7.7	6.8	5.5
EV/EBIT (x)	14.1	9.8	9.1	7.4
EV/Turnover (x)	2.1	1.5	1.4	1.2
P/BV (x)	5.1	3.3	3.3	2.7
RoE (%)	23.1%	35.4%	26.9%	25.4%

Explanatory note: YE prices are used for all calculations

Comparison

(under Greek GAAP)	TOYS R US		Average Wholesale*	
	2001e	2002e	2001e	2002e
P/E (x)	24.1	20.0	50.0	23.9
EBIT chng (%)	-4.6%	32.7%	43.2%	13.7%
EV/EBIT (x)	14.5	12.6	19.8	17.7
EV/Turnover (x)	0.5	0.6	1.5	1.5
P/BV (x)	1.32	1.25	7.41	6.67
RoE (%)	5.3%	6.4%	7.8%	14.7%

Sources: Bloomberg, P&K Research estimates

Note: * Includes Hasbro Inc. and Mattel Inc averages

Stock data

Price range 01	1.86-3.67
Outstanding No of shares	45,619,200
Avg daily shares traded	90,008
Market cap in EURO m	164.23
in Usd m	147.48
Reuters/Bloomberg	BABr.AT / BABY GA
Free float (e)	49.05%
Institutional ownership (e)	7.83%
Out/under performance in Jun 01	20%
so far in 01-02	21%
Brokers coverage (e)	3
Contact name/position/phone	Mr. Vakakis / Managing Director
Web Site	n.a.

Jumbo, the **leading toys and baby products** retailer, has a **24% market share** and through its **expansive business strategy** (strong outlet expansion, increased geographical coverage, increases in warehouse capacity, enrichment of product mix, expansion in new markets, Olympic Games' concession) **estimates to reach 32% in the next 3 years.**

Jumbo has presented a **growth story** so far and is expected to show **revenue and EPS CAGR (01-04) of 15.9% and 19%** respectively, **well above the sector's average growth rates**, which stand at the levels of inflation. Even though, the sector is pretty stable due to the low Greek population growth and disposable income per capita, we estimate that Jumbo will **gain from the consolidation trend that is expected in the sector** and its economies of scale.

Jumbo is expected to **ameliorate its EBITDA and operating margins** (0.8 and 0.2 percentage points in 2002) due to its further shift towards baby products and bookstore expansion, which are **less seasonal** (than the traditional toy market).

We initiate coverage with a **"Buy" recommendation** and a price target YE '02 of Euro 4.43 (upside potential 23.0%)

Stock Performance (since beginning of 2001)





Business Operations

Jumbo S.A. is engaged in the retail and wholesale of toys, baby products and school supplies in Greece and in Cyprus. The company was established in 1986 and is listed in the Athens Stock Exchange since 1997. In table 1, we present the key milestones of Jumbo's history.

Table 1: Key milestones in Jumbo's history

Key dates	Jumbo Milestones
1986	Establishment of Babyland S.A and operation of first shop in Glyfada
1989-91	Opening of 3 new shops in Athens (Psychico, Holargos, Piraeus)
1994-95	Majority buy-out and absorption of 3 affiliate companies, Mamouth S.A, Panther S.A. and Primo S.A. Beginning of wholesale activity
1995	Opening of new store in Nikea, Attica
1996	Opening of new store in Vari, Attica. Completion of central warehouse. Investments in logistics and IT
1997	Listing in the parallel market of the ASE. 3 new shops: in Thessaloniki, Patras, Highway
1998	Second warehouse in Inofita, Viotia. Construction of 2 new shops (Kolonos, Attica and Crete)
1999	Syndicated loan of Euro 14.7 m, free shares 2/10 and issuance of 1.400.000 new ones
	3 new stores in Attica and 1 in Kalamata, Peloponese
	Purchase of properties and warehouse
2000-1	Share capital increase
	Change of company's name to Jumbo S.A. (April 2000)
	Issue of a convertible bond loan for Euro 11.76 m (4 year duration)
	Fire at the company's headquarters and relocation to Moschato, Athens
	Purchase of land and properties, opening of Hyperstore in Athens, shopping mall in Thessaloniki port and new store in Thessaloniki, and Cyprus

Major Shareholders

The main shareholders are presented in Table 2.

Table 2: Main Jumbo shareholders

Shareholders	Participation
Tanosirian S.A.	31.76%
Vakakis Evangelos – Apostolos	19.19%
M/F Delfi Small Cap	4.24%
M/F Delos Blue chips	3.59%
Papaevangelou Evangelos	3.59%
Others	37.66%

Business Description

Jumbo currently operates 21 stores in Greece and 1 store in Cyprus under the brand name "Jumbo". The company has the largest sales network in the industry with all stores located in prime locations. The size of the store is growing over the years, with a focus on hyperstores. Even though, the number of stores increased along the same lines as sales per store (around 15%), the increase in square meters increased disproportionately to the increase in sales per square meter (26% to 5%). Thus, even though the company's strategy is towards opening larger stores (3 per year), the effects on sales' increase are not yet apparent (table 3). In the toy market (whose breakdown is presented in graph 5&6), Jumbo has a 24% market share and its goal is to raise it to 32% in the next 3 years.



Jumbo's strategy towards further expansion and market share increase

Jumbo's major goal is to increase market penetration (to 32%) through organic growth. The retail industry in general undergoes a consolidation trend, which the toy retailers are expected to follow. Jumbo is going to benefit from such trend, which is demand driven since clients tend to move towards larger selection product lines and more competitive prices. The main points of Jumbo's strategy towards growth can be summarized as follows:

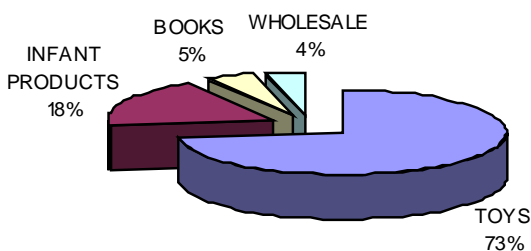
- **Strong outlet expansion:** 3 stores up to 2004 and 1 store until 2006. Even though new shops tend to grow stronger than the existing ones, they need around 3 years to reach maturity. Thus, store opening in 2000-1 will have a larger impact on the company's sales in 2003-4.
- **Geographical coverage:** The main target area until today has been the Attica region, where 30% of the Greek population lives. However, the company plans to expand to Thessaloniki and other large Greek cities (where demographic estimations indicate good business opportunities)
- **Increase of warehouse capacity:** The average selling and warehouse will increase by 7% in order to increase product codes and satisfy customer needs. Furthermore, the risk of product shortage would be limited.
- **Enrich product mix:** By increasing capacity and enjoying economies of scale, Jumbo would have better negotiating power with suppliers.
- **Logistics:** The company plans to invest heavily on logistics improvement in order to improve inventory management. It will also have a favorable impact on cost of sales and operating expenses.
- **New markets:** Among Jumbo's short term plans is further expansion in Cyprus. This market has significant prospects since toy chains are absent in the area and demand is met by small local stores and super markets. Through its subsidiary Jumbo Trading Ltd, Jumbo will open a second store and expand its wholesale sales. In the longer term, the company examines the possibility of expansion in the Balkans.
- **Advertising campaign:** The company has been established as an important brand name, though TV and radio advertising aiming both children and their parents.
- **Olympic Games:** Jumbo was awarded by the 2004 committee the license to produce and sell toys bearing the Olympic Games trademark. We consider this as positive, since despite significant sales' increases, the company's marketing profile will be positively affected as well.

Table 3: Jumbo's revenue analysis per store

Revenue Analysis per store		1998	1999	2000	2001
Total Sales		45.00	62.54	83.23	107.24
	% chng	29.26%	38.98%	33.08%	28.85%
No of stores		14	17	19	21
	% chng	16.67%	21.43%	11.76%	10.53%
Shop sq.m		42,997	52,199	67,449	77,449
	% chng	41.45%	21.40%	29.22%	14.83%
Sales per store		3.21	3.68	4.38	5.11
	% chng	10.79%	14.45%	19.07%	16.58%
Sales per sq.m (x 000)		1.05	1.20	1.23	1.38
	% chng	-8.62%	14.48%	2.99%	12.22%

Source: Company Data

Graphs 1-2: Jumbo's revenue split and stores expansion



Source: Company Data

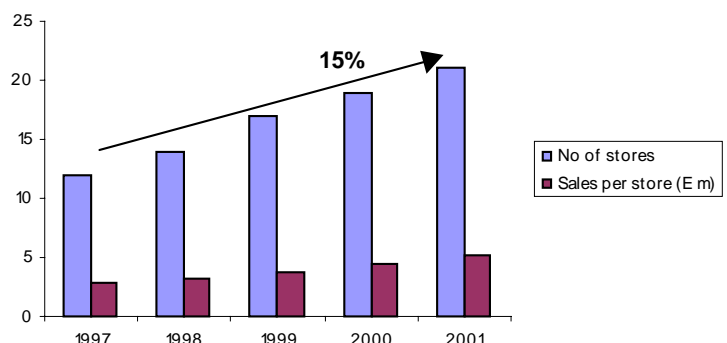




Table 4: Jumbo's revenue analysis per product

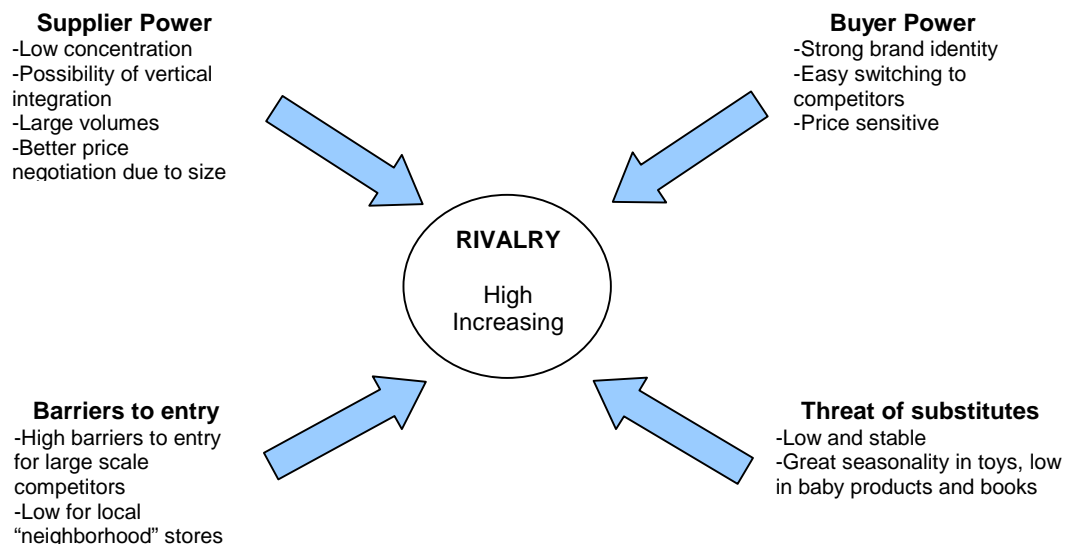
RETAIL SALES	1999	2000	2001	2002e	2003e
TOYS	50.43	66.32	78.29	91.42	99.13
% chng	n.a.	31.50%	18.06%	16.77%	8.43%
% of total sales	84.0%	83.0%	76.1%	71.0%	65.3%
INFANT PRODUCTS	9.61	13.58	19.80	25.94	36.44
% chng	n.a.	41.40%	45.76%	31.05%	40.48%
% of total sales	16.0%	17.0%	19.2%	20.2%	24.0%
BOOKS	n.a.	n.a.	4.86	6.18	10.20
% chng	n.a.	n.a.	n.a.	27.12%	65.20%
% of total sales	n.a.	n.a.	4.7%	4.8%	6.7%
TOTAL RETAIL REVENUES	60.04	79.90	102.95	123.54	145.78
% chng	n.a.	33.08%	28.85%	20.00%	18.00%
WHOLESALE REVENUES	2.50	3.33	4.29	5.15	6.07
% chng	n.a.	33.08%	28.85%	20.06%	17.86%
TOTAL JUMBO REVENUES	62.54	83.23	107.24	128.69	151.85
	n.a.	33.08%	28.85%	20.00%	17.99%

Source: Company Data

Table 5: Jumbo SWOT Analysis

<p style="text-align: center;">STRENGTHS</p> <ul style="list-style-type: none"> ➤ Market leader ➤ Large distribution network ➤ Good knowledge of the market ➤ Credibility and brand name ➤ Economies of scale 	<p style="text-align: center;">WEAKNESSES</p> <ul style="list-style-type: none"> ➤ Potential inventory obsolescence ➤ Product shortage due to peak periods ➤ Unclear strategy about store sq.m expansion
<p style="text-align: center;">OPPORTUNITIES</p> <ul style="list-style-type: none"> ➤ E-commerce ➤ Increased market share by store expansion ➤ Improvement of inventory days by investing in logistics ➤ Expansion of "Bookie" and "Infant products" to reduce seasonality effect 	<p style="text-align: center;">THREATS</p> <ul style="list-style-type: none"> ➤ Competition and price wars from Mega retailers ➤ Local neighborhood stores which are more convenient ➤ Decreasing birth rates

Graph 3: Jumbo Industry Analysis (according to Porter's 5 forces)





The Greek Toy Market

The market in which Jumbo operates includes Toys, Baby products and Books/school stationery. The split between these 3 categories is shown in graph 4. The total Greek market is estimated at Euro 1056 m. The industry is characterized by volatile changes in consumer tastes and seasonality and sales are usually dominated by the "current craze". Demand peaks around Christmas, Easter, the Carnival period and pre-school starting period (40% of sales take place in December, 10% in April and 10% in September). The toy market is highly competitive with companies competing on price, personnel, services and product variety. On the other hand, there is further growth potential in the baby products and books sectors, which are less seasonal. Domestic toy production represents only 5% of the total offer volume. This downtrend tendency is due to the highly competitive imported products. Jumbo's wholesale sales to third parties involve non-branded imports, with the Jumbo logo attached.

The main factors that influence the sector are:

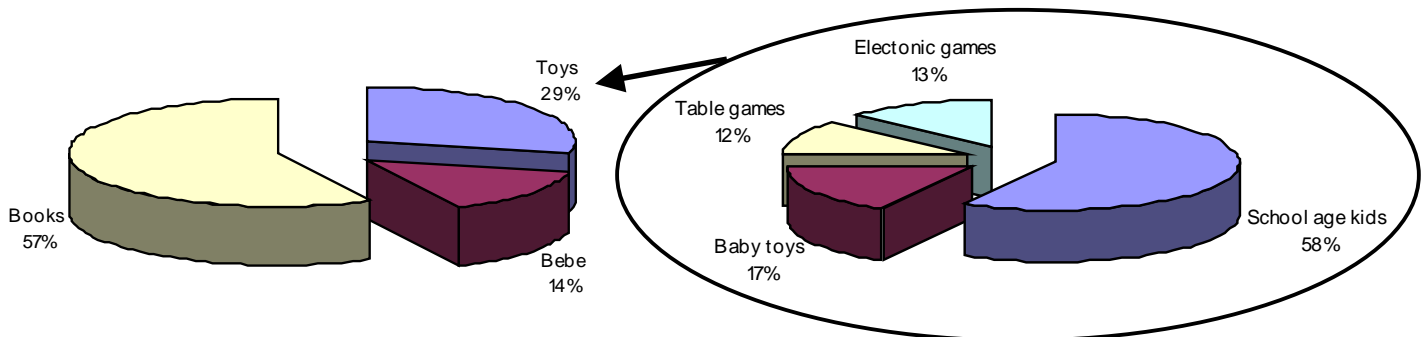
- Demographic characteristics
- Population
- Disposable Income
- Fashion

Since GDP per capita is almost stable and the Greek population is aging (low fertility rate in Greece), we do not see external factors helping the toy sector to grow significantly. However, there is still low consolidation in the sector and scope for further market share capturing from competitors. The most important players in the Greek market (retailers and wholesalers) are presented in graph 6.

Legal framework

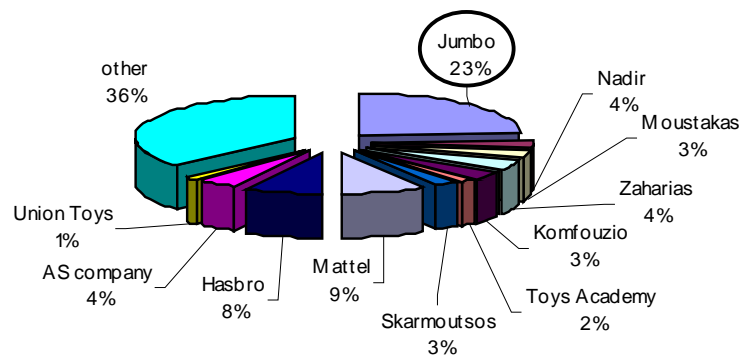
The Greek legal framework restricts advertising on TV before midnight, when kids may be watching. Furthermore, EU directives impose requirements on safety both for the users and third parties.

Graphs 4-5: Greek Toy market



Source: Company Data

Graph 6: Competitors' market shares (2000)



Source: Company Data



2001 Financial analysis

Jumbo's revenue analysis was presented in table 3-4. Toys historically contributed 84% to total revenues, however due to the stagnation and the increased competition in the toy market, the company is redirecting its activities towards baby products and the "Bookie" expansion. We estimate that these two sub-sectors would contribute 30% in Jumbo's sales by 2003 (from 24% in 2001). We should note that in 2001 sales, Euro 6.95m arise from indemnities paid by insurance companies for destroyed inventory due to a fire. Extraordinary revenues of Euro 3.43 m are due to the same reason and are subtracted in the normalized profit after tax (which is used for our calculations). We expect an EPS and sales CAGR (2001-2004) of 19% and 15.9% respectively. ROE in 2002 is estimated at 26.9%, which is well above the international peers' average, which stands at 10%. We should also note that operating and after tax margins are expected to further improve due to the company's investment in logistics and its economies of scale, which will help increase negotiating power with suppliers. The company has undertaken a term loan of Euro 55 m in order to finance its current and future investments and refinance its long-term debt.

Q1 2001-2 results

Jumbo's sales increased by 25.2% (€ 22.32 m) in the first 3 months of its fiscal year (FY ends in June), despite the economic crisis after Sept. 11th. At an EBIT level, profits increased by 77% and at a pre-tax after minorities level, by 196.4%, at € 3.06 m.

Valuation

We use the DCF method and comparable multiples in order to evaluate Jumbo.

DCF Valuation

(A) DCF Assumptions: Gross cash flow CAGR 01-10 at 4.3%, risk premium at 5.5%, beta 1.0, WACC 9.2% (perp. 9.71%)

Table 6: DCF Valuation

DCF Valuation	2002
PV of Cash Flows	126.53
Residual Value	116.80
Net Debt	18.86
Equity Value (in Euro m)	224.47
DCF per share (Euro)	4.92

Comparable multiples

We used the US toy retailer TOYS R US Inc. <TOY US> as our comparable peer for Jumbo. Comparable ratios are presented in tables 7-8. Jumbo trades at favorable multiples compared to its peer.

Table 7: TOYS R US multiples

	TOYS R US	
	2001e	2002 e
P/E (x)	24.1	20.0
EBIT chng (%)	-4.6%	32.7%
EV/EBIT (x)	14.5	12.6
Net profit margin (%)	1.7%	2.0%
EV/Turnover (x)	0.5	0.6
RoE (%)	5.3%	6.4%

Sources: International research, Bloomberg, P&K Research estimates

Table 8: Comparable multiples valuation

Multiples of comparable companies	2002
P/E	246.16
Comparable EV/EBIT	234.92
Comparable EV/Turnover	57.27
Average	179.45
Discounting Factor	1.00
Valuation 00 (in EURO m)	179.45
per share today (Euro)	3.93



Jumbo consolidated balance sheet and cash flow statements and analysis under Greek GAAP

in EURO m, unless otherwise stated

BALANCE SHEET (BS) ITEMS	June 1999	June 2000	June 2001	June 2002e	June 2003 e
Net fixed assets	20.91	26.47	51.23	54.08	56.43
Tangible assets	25.66	34.22	59.44	68.97	79.24
Intangible assets	0.17	0.17	0.00	0.00	0.00
Other fixed assets	1.81	2.30	4.78	4.78	4.78
Accumulated Depreciation/Amortization	6.72	10.22	12.99	19.66	27.59
Investments	0.26	0.30	0.28	0.28	0.28
Current Assets	34.32	58.89	73.02	119.66	140.14
Accounts receivable	3.32	5.49	8.58	11.07	13.95
Inventories	26.57	42.27	54.12	58.69	64.56
Cash	4.42	11.13	10.32	49.89	61.63
Other cash equivalents (for balancing)	0.00	0.00	0.00	0.00	0.00
Deferred accounts	0.49	0.51	0.54	0.54	0.54
TOTAL ASSETS	55.98	86.17	125.07	174.56	197.40
Net debt position	19.83	14.38	24.66	18.86	11.22
Shareholders' equity	12.57	30.80	41.22	50.07	60.16
Capital	5.07	24.34	24.34	36.50	36.50
Reserves & retained earnings	8.32	7.28	16.93	13.63	23.72
Consolidation adjustments	-0.82	-0.82	-0.06	-0.06	-0.06
Minority interest on share capital	0.00	0.00	1.56	1.56	1.56
Provisions	0.15	0.07	0.15	0.15	0.15
Long-term liabilities	20.10	19.66	25.95	61.63	67.50
Short-term liabilities	22.54	33.91	54.50	59.45	66.33
Accounts payable	14.62	21.56	32.61	38.57	45.52
Liabilities for taxes-insurance	2.19	3.45	9.19	8.87	10.09
Liabilities to banks	4.14	5.84	9.03	7.12	5.35
Dividends	0.90	1.84	2.23	3.44	3.92
Other short-term liabilities	0.69	1.22	1.45	1.45	1.45
Deferred accounts	0.63	1.72	1.70	1.70	1.70
TOTAL EQUITY & LIABILITIES	55.98	86.17	125.07	174.56	197.40
RATIO ANALYSIS ON BS ITEMS					
Liquidity: Current ratio	1.52	1.74	1.34	2.01	2.11
Acid Test	0.34	0.49	0.35	1.03	1.14
Activity: Avg receivables to turnover days	28	19	24	28	30
Avg trade creditors to purchases days	144	145	166	185	185
Avg inventories to turnover days	155	185	184	166	155
Financial Structure: Debt to equity	3.39	1.74	1.95	2.42	2.22
Bank debt to equity	1.93	0.83	0.85	1.37	1.21
Fixed to total assets	37.4%	30.7%	41.0%	31.0%	28.6%
Profitability: Return on total assets	6.1%	7.0%	12.1%	8.2%	7.5%
Return on equity	24.1%	23.1%	35.4%	26.9%	25.4%
CASH FLOW (CF) STATEMENT	June 1999	June 2000	June 2001	June 2002e	June 2003 e
Profit after tax before minorities	3.76	7.94	9.51	12.50	14.22
Plus: Depreciation & amortization	3.31	3.48	4.40	6.67	7.92
Plus: Chng in provisions	0.11	-0.07	0.08	0.00	0.00
Plus: Interest expenses	2.01	2.63	1.94	2.93	4.40
Plus: Changes in taxes payable	0.88	1.26	5.74	-0.32	1.22
Gross cash flow	10.07	15.24	21.67	21.79	27.76
Plus: Chng in accounts payable	1.96	6.94	11.05	5.97	6.94
Plus: Chng in other current liabilities	0.08	0.52	0.23	0.00	0.00
Less: Chng in accounts receivable	-3.08	2.17	3.09	2.49	2.88
Less: Chng in inventories	6.57	15.69	11.85	4.58	5.87
Less: Chng in deferred accounts	-0.39	-1.08	0.06	0.00	0.00
Working capital chng	1.06	9.32	3.72	1.10	1.80
Cash flow after working capital chng	9.01	5.92	17.95	20.69	25.96
Less: Purchases of fixed assets	11.79	9.06	27.53	9.53	10.27
Less: Chng in investments	0.04	0.04	-0.02	0.00	0.00
Operating cash flow	-2.82	-3.18	-9.56	11.17	15.68
Less: Dividends paid	0.61	0.89	2.65	2.23	3.44
Less: Interest expenses	2.01	2.63	1.94	2.93	4.40
Plus: Equity chng	0.85	19.27	0.00	12.15	0.00
Less: Consolidation Adjustments	-0.82	0.00	0.76	0.00	0.00
Plus: Debt chng	11.65	1.26	9.47	33.78	4.10
Plus: Other (minorities etc)	-1.35	-4.18	-0.33	-12.36	-0.20
Chng in Cash Position	4.88	9.65	-4.24	39.57	11.74
Cash Position	4.42	11.13	10.32	49.89	61.63



4 December 2001

Jumbo / Retail Non Durables



Jumbo consolidated profit & loss statements and analysis under Greek GAAP

in EURO m, unless otherwise stated

PROFIT & LOSS (P&L) ITEMS	June 1999	June 2000	June 2001	June 2002e	June 2003 e
Turnover	62.54	83.23	107.24	128.69	151.85
% chng	39.0%	33.1%	28.9%	20.0%	18.0%
Cost of sales	34.70	45.69	59.47	70.17	82.81
Gross profit	27.84	37.54	47.77	58.51	69.05
Other operating income	0.54	0.31	0.57	0.00	0.00
Total gross profit	28.38	37.85	48.34	58.51	69.05
% chng	48.5%	33.4%	27.7%	21.0%	18.0%
Gross profit margin	45.4%	45.5%	45.1%	45.5%	45.5%
Administration expenses	4.96	6.83	6.87	7.99	9.42
% of turnover	7.9%	8.2%	6.4%	6.2%	6.2%
Distribution expenses	13.12	15.34	20.49	23.72	27.98
% of turnover	21.0%	18.4%	19.1%	18.4%	18.4%
EBITDA	10.29	15.68	20.98	26.81	31.64
% chng	85.1%	52.3%	33.8%	27.8%	18.0%
EBITDA margin	16.5%	18.8%	19.6%	20.8%	20.8%
EBITDA per share (in EURO)	0.28	0.39	0.46	0.59	0.69
% chng	61.1%	37.2%	18.6%	27.8%	18.0%
Depreciation & amortization	3.31	3.48	4.40	6.67	7.92
% of fixed assets	11.6%	9.0%	6.6%	8.5%	8.9%
x capex/depreciation	3.56	2.60	6.25	1.43	1.30
Operating profit (EBIT)	6.98	12.20	16.58	20.14	23.72
% chng	80.4%	74.7%	35.9%	21.5%	17.7%
Operating profit margin	11.2%	14.7%	15.5%	15.7%	15.6%
EBIT per share (in EURO)	0.19	0.30	0.36	0.44	0.52
% chng	57.0%	57.3%	20.4%	21.5%	17.7%
Interest expenses	2.01	2.63	1.94	2.93	4.40
% of avg debt	10.9%	10.6%	6.4%	5.7%	6.2%
Interest income	0.27	0.75	1.12	1.32	1.76
Extraordinary profit (loss)	-0.82	-2.94	3.43	0.00	0.00
Pre-tax profit	4.42	7.39	19.19	18.53	21.07
% chng	88.2%	67.1%	159.8%	-3.4%	13.7%
Income tax	1.48	2.39	6.25	6.03	6.86
% effective tax rate	33.5%	32.3%	32.5%	32.5%	32.5%
Minority stake in profits	0.00	0.00	0.20	0.20	0.20
Minority profit/Net profit	0.0%	0.0%	1.5%	1.6%	1.4%
Profit after tax	2.94	5.00	12.75	12.30	14.02
Normalized Profit after tax	3.76	7.94	9.31	12.30	14.02
% chng	137.6%	111.1%	17.3%	32.1%	14.0%
Net profit margin	6.0%	9.5%	8.7%	9.6%	9.2%
EPS after tax (in EURO)	0.10	0.20	0.20	0.27	0.31
EPS chng	106.8%	90.0%	4.0%	32.1%	14.0%
Net cash flow	7.07	11.42	13.92	19.17	22.14
CF margin	11.3%	13.7%	13.0%	14.9%	14.6%
CFPS (in EURO)	0.19	0.28	0.31	0.42	0.49
CFPS chng	88.0%	45.4%	8.0%	37.7%	15.5%
Dividends	0.97	1.83	3.04	3.44	3.92
Dividend policy: Payout Ratio	32.9%	36.6%	23.9%	28.0%	28.0%
DPS (in EURO)	0.02	0.04	0.07	0.08	0.09
% chng	n.a.	88.8%	66.5%	13.2%	14.0%
Retained profit and reserves	1.97	3.17	9.70	8.86	10.09
BVPS (in EURO)	0.33	0.68	0.90	1.10	1.32
% chng	-11.9%	104.3%	33.8%	21.5%	20.2%
Market cap	138.79	157.31	137.76	164.23	164.23
Weighted number of shares	36,401,200	40,426,100	45,619,200	45,619,200	45,619,200
End-year number of shares	38,016,000	45,619,200	45,619,200	45,619,200	45,619,200
End-year/current stock price	3.65	3.45	3.02	3.60	3.60
% chng of common stock price	572.4%	-5.5%	-12.4%	19.2%	n.a.
EV	158.61	171.68	162.42	183.09	175.45
EV/Turnover	2.54	2.06	1.51	1.42	1.16
P&K Universe P/E (89% of total market cap)	28.0	17.2	15.6	14.6	14.6
P/E relative to universe	126%	102%	113%	91%	80%
General index	4032.00	4054.00	2741.18	2682.69	n.a.
GI Performance	70%	1%	-32%	-2%	n.a.
Out/under performance	n.a.	-6%	20%	21%	n.a.
(t-1 - t+2) CAGR in turnover	33.6%	27.2%	22.2%	15.9%	n.a.
(t-1 - t+2) CAGR in EBITDA per share	37.9%	27.6%	21.4%	18.4%	n.a.
(t-1 - t+2) CAGR in EBIT per share	43.8%	32.0%	19.9%	16.3%	n.a.
(t-1 - t+2) CAGR in CFPS	43.4%	29.3%	19.8%	20.5%	n.a.
(t-1 - t+2) CAGR in EPS	59.9%	37.7%	16.1%	19.0%	n.a.

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