

HSBC Pantelakis Securities SA

Company Report

27 March 2001

Jumbo

Fast growth – attractive valuation

- H1 2001 results better than expected; turnover and EBT after minorities up 36.3% and 173.2%, y-o-y respectively
- Stock has outperformed the ASE index by 34.3% in the past three months
- Remains a Buy; target price of EUR4.20 presents 28.8% upside

Strategy

Jumbo's growth strategy is focused on the further development of its outlets network, expansion into new activities and the introduction of franchising. The firm envisages the opening of 3-4 company-owned outlets pa between 2001-03. Franchising will allow Jumbo to expand its network of 'Jumbo' stores over the whole country, reducing initial investment outlay and risk, and boosting wholesale revenues. The co-operation with one of the largest supermarket chains in Greece, Veropoulos, will further enhance Jumbo's top line growth. The agreement involves the operation of Jumbo shops in two Veropoulos' outlets, but is expected to gradually extend to more outlets. With its aggressive network expansion strategy, Jumbo's market share is expected to grow from 24% currently to 32% within 3 years.

The company plans to expand in the Balkans and Cyprus. Jumbo's 69% subsidiary in Cyprus, Jumbo Trading, engages in wholesale activities, which account for two-thirds of its revenues. The company operates one superstore in Nicosia, and aims to open a second in Limassol in 2001. There is no other organised toy-chain operating in Cyprus. Jumbo Trading is listed in the Cyprus Stock Exchange and has a market capitalisation of GRD2.2bn, implying a GRD600m theoretic capital gain for Jumbo.

Jumbo is pilot-testing a new concept of book-stores and stationeries under the name Jumbo Bookie. The company's roll-out plan calls for six stores by end-2002.

Retailing

Greece

Remains a

Buy

Current price **EUR3.26**
Target price **EUR4.20**

Weightings

Stock rel to ASE General

Under	Neutral	Over
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European sector rel to DJ STOXX

Under	Neutral	Over
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Reuters RIC **BABr.AT**

Key Data

Mkt cap (EURm)	135.2
Mkt cap (GRDbn)	46.1
Mkt cap (USDm)	120.8
Free float (%)	48.6
No. of shares	41,472,000
EV (GRDbn)	51.5
BVPS (GRD)	306
Net debt/Equity (%)	43.18
Next event	9M 2001 results

Price performance

	Absolute	Rel to ASE
1m	0.0	3.1
3m	21.0	34.3
12m	5.5	61.3
YTD	25.4	39.0

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Luca Focardi 128
Katerina Katsibardi 161
Irene Papoutsaki 127
Titos Ieronymakis 117
Thanassis Drogossis 177
Luca Cosmatos 118
Chrysoula Bikou 178
Konstantinos Peppas 154

Year to	Group turnover		Reported profit		Net profit		EPS		P/E	Net dividend		Yield	EBITDA		EV/EBITDA	EV/Sales
30 Jun	EURm	GRDbn	EURm	GRDbn	EURm	GRDbn	EUR	GRD	(x)	EUR	GRD	(%)	EURm	GRDbn	(x)	(x)
99	62.54	21.31	4.42	1.51	2.81	0.96	0.08	29	38.4	0.03	9	0.8	10.29	3.51	15.1	2.5
00	83.23	28.36	7.39	2.52	4.72	1.61	0.13	44	25.4	0.04	15	1.4	15.68	5.34	9.5	1.8
01e	110.28	37.58	14.50	4.94	9.14	3.11	0.22	75	14.8	0.09	29	2.6	20.65	7.04	7.3	1.4
02e	140.05	47.72	19.63	6.69	12.41	4.23	0.30	102	10.9	0.12	40	3.6	26.93	9.18	5.8	1.1

Note: Reported profit is profit before taxes and minorities

Valuation & Recommendation

Jumbo trades at 14.8x 2001e EPS—a 14% discount to the ASE market's PER of 17.2x and 36.8% lower than the Commercial/Retail Sector's. The stock's EV/Sales and EV/EBITDA multiples are at significant discount to the market and the sector. Given Jumbo's growth potential and dominant position in the local toys market, we reiterate our Buy recommendation, with a target price of EUR4.20, representing a 28.8% upside from current levels.

In August 2000, Jumbo issued a four-year convertible bond, raising GRD4,009m. The proceeds will be used to finance the company's investment programme. The exchange ratio was set at 1 bond for 1 share and the exercise price at GRD1,450 (EUR4.26). Bondholders can convert their bonds into shares at the end of each calendar quarter, starting from 31 March 2001. Assuming full conversion of the 2,764,800 bonds, FY 2001 EPS would be diluted by 4%.

Valuation multiples

(x)	PER	EV/Sales	EV/EBITDA
	2001e	2001e	2001e
Jumbo	14.8	1.4	7.3
Retail Sector	23.4	2.5	12.2
Athens Stock Exchange	17.2	2.3	9.4

Source: HSBC Pantelakis Securities

H1 2001 results

Jumbo's H1 2001 (01/07/00-31/12/00) consolidated results were better than expected. Turnover rose 36.3%, reaching GRD23.32bn, on the back of the company's store network expansion. Note that the inventory losses worth GRD2.4bn, arising from last July's fire were included in both turnover and COGS. The gross margin improvement is largely due to Jumbo's strong bargaining power over its suppliers - resulting from its leading position in the domestic toys market - and economies of scale from many stores reaching critical mass. EBITDA rose 50.2% to GRD5.24bn, owing partly to the decline in administrative expenses as a percentage of sales. Selling expenses grew faster than sales, largely due to the hiccups in the Jumbo's logistics following the fire at its warehouse. Pre-tax earnings after minorities rose 173.2% to GRD4.27bn, also aided by lower financial expenses.

H1 2001 group results (December 31, GRDm)

Profit & Loss Account	2000	2001	% change
Sales	17,105	23,319	36.3
COGS	(9,765)	(13,210)	35.3
Gross Profit	7,341	10,109	37.7
<i>Gross Margin</i>	42.9%	43.4%	
Other Operating Income	59	95	61.5
Administrative Expenses	(1,128)	(1,126)	-0.2
Selling Expenses	(2,780)	(3,835)	37.9
Total SG&A Expenses	(3,908)	(4,960)	26.9
<i>% of Sales</i>	22.8%	21.3%	
EBITDA	3,491	5,243	50.2
<i>EBITDA Margin</i>	20.4%	22.5%	
Depreciation	(571)	(693)	21.4
EBIT	2,920	4,550	55.8
<i>EBIT Margin</i>	17.1%	19.5%	
Net Financials	(434)	(163)	-62.4
Net Extraordinaries	(922)	(39)	-95.8
EBT	1,564	4,348	178.0
<i>EBT Margin</i>	9.1%	18.6%	
Minorities	0	(75)	
EBT after Minorities	1,564	4,274	173.2
<i>EBT after Minorities Margin</i>	9.1%	18.3%	

Source: Jumbo, HSBC Pantelakis Securities

Balance Sheet (December 31, GRDm)

Assets	2000	2001	% ch.	Equity & Liability	2000	2001	% ch.
Tangible Assets	11,519	18,409	59.8	Share Capital	2,074	8,294	300.0
Acc: Depreciation	(2,863)	(3,625)	26.6	Share Premium Account	6,369	1,294	-79.7
Net Fixed Assets	8,655	14,784	70.8	Grants & Revaluation Reserves	0	139	
Participations/Other				Reserves & Retained Earnings	2,597	5,959	129.5
Long-Term Receivables	96	113	17.7	Shareholders' Funds	11,039	15,686	42.1
Total Fixed Assets	8,751	14,897	70.2	Provisions	9	55	531.4
Current Assets				Long-Term Liabilities	6,907	10,596	53.4
inventories	10,460	14,896	42.4	Total Current Liabilities	11,331	16,775	48.0
trade debtors	1,126	883	-21.6				
cash & equivalents	3,878	10,505	170.9				
other	6,015	2,917	-51.5				
Total Current Assets	21,480	29,201	35.9				
Transitory Accounts	27	46	70.3	Transitory Accounts	972	1,033	6.3
TOTAL ASSETS	30,258	44,145	45.9	TOTAL EQUITY & LIABILITIES	30,258	44,145	45.9

Source: Jumbo, HSBC Pantelakis Securities

Latest changes and events

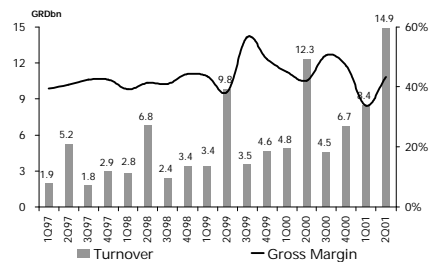
- The firm is temporarily housing its new headquarters and warehouse facilities in Anixi, Northern Athens, following a fire that utterly destroyed its offices and a storehouse of 8,000m² on 6 July 2000. Damages are estimated at GRD4.15bn while total insurance claims amount to GRD8.43bn. So far Jumbo has received GRD4.3bn, while the balance will be paid out in tranches over the following 12 months.
- In December, Jumbo's AGM approved the company's transfer from the Parallel to the Main Market of ASE, and a DPS of GRD15 for FY2000 (01/07/99 – 30/06/00).

Profit & loss account quarterly

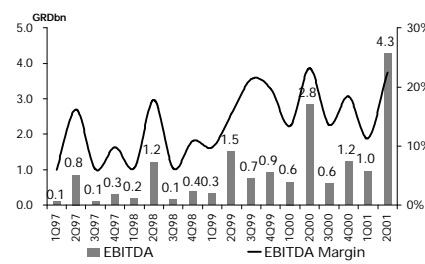
(GRDm)	CONSOLIDATED																															
	1/7-30/9				1/10-31/12				1/1-31/3				1/4-30/6				1/7-30/9				1/10-31/12				1/1-31/3				1/4-30/6			
	1Q97	2Q97	3Q97	4Q97	1Q98	2Q98	3Q98	4Q98	1Q99	2Q99	3Q99	4Q99	1Q00	2Q00	3Q00	4Q00	1Q01	2Q01														
Turnover	1,921	5,225	1,794	2,921	2,817	6,752	2,351	3,414	3,394	9,774	3,504	4,638	4,844	12,261	4,538	6,716	8,446	14,873														
Cost of Goods Sold	(1,163)	(3,098)	(1,034)	(1,682)	(1,711)	(3,961)	(1,386)	(1,903)	(1,918)	(6,029)	(1,523)	(2,354)	(2,665)	(7,100)	(2,243)	(3,561)	(5,596)	(7,614)														
Gross Profit	758	2,127	760	1,239	1,105	2,791	965	1,511	1,476	3,744	1,982	2,284	2,180	5,161	2,295	3,156	2,851	7,259														
Gross Margin	39.5%	40.7%	42.4%	42.4%	39.2%	41.3%	41.0%	44.3%	43.5%	38.3%	56.6%	49.3%	45.0%	42.1%	50.6%	47.0%	33.7%	48.8%														
Other Operating Income	9	41	16	13	11	60	9	59	15	55	17	98	18	41	17	29	20	74														
Total S&A Expenses	(652)	(1,323)	(668)	(967)	(940)	(1,650)	(828)	(1,198)	(1,159)	(2,286)	(1,251)	(1,467)	(1,548)	(2,360)	(1,695)	(1,950)	(1,917)	(3,044)														
% of Sales	33.9%	25.3%	37.2%	33.1%	33.4%	24.4%	35.2%	35.1%	34.1%	23.4%	35.7%	31.6%	32.0%	19.2%	37.3%	29.0%	22.7%	20.5%														
EBITDA	115	845	108	286	177	1,201	146	371	332	1,513	747	915	649	2,842	617	1,236	954	4,289														
EBITDA Margin	6.0%	16.2%	6.0%	9.8%	6.3%	17.8%	6.2%	10.9%	9.8%	15.5%	21.3%	19.7%	13.4%	23.2%	13.6%	18.4%	11.3%	28.8%														
Depreciation	0	(71)	(36)	(139)	(22)	(319)	(82)	(152)	(182)	(308)	(242)	(397)	(268)	(303)	(325)	(290)	(335)	(357)														
EBIT	115	774	72	146	154	882	63	219	150	1,205	506	518	381	2,539	292	946	619	3,931														
EBIT Margin	6.0%	14.8%	4.0%	5.0%	5.5%	13.1%	2.7%	6.4%	4.4%	12.3%	14.4%	11.2%	7.9%	20.7%	6.4%	14.1%	7.3%	26.4%														
Financial Income/(Expenses)	(110)	(129)	(101)	(51)	(121)	(136)	(85)	(145)	(127)	(221)	(131)	(115)	(207)	(226)	(194)	(12)	(121)	(41)														
Extraordinary Income/(Costs)	(3)	(20)	(29)	(32)	(22)	(6)	(45)	41	15	58	(336)	(16)	(100)	(822)	4	(83)	(137)	98														
EBT pre minorities	2	625	(58)	63	11	740	(66)	116	38	1,043	38	387	73	1,491	102	851	360	3,988														
EBT Margin	0.1%	12.0%	-3.2%	2.2%	0.4%	11.0%	-2.8%	3.4%	1.1%	10.7%	1.1%	8.3%	1.5%	12.2%	2.2%	12.7%	4.3%	26.8%														
Minorities	0	0	0	0	0	0	0	0	0	0	(0)	0	0	0	(0)	0	(9)	(66)														
EBT after minorities	2	625	(58)	63	11	740	(66)	116	38	1,043	38	387	73	1,491	102	851	351	3,922														
EBT Margin(after minorities)	0.1%	12.0%	-3.2%	2.2%	0.4%	11.0%	-2.8%	3.4%	1.1%	10.7%	1.1%	8.3%	1.5%	12.2%	2.2%	12.7%	4.2%	26.4%														

Source: Jumbo, HSBC Pantelakis Securities

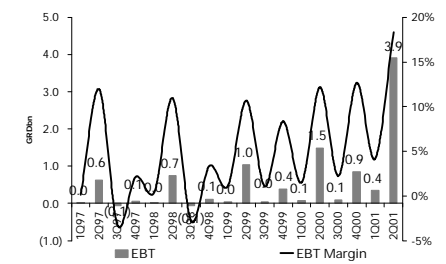
Sales & gross margin—quarterly



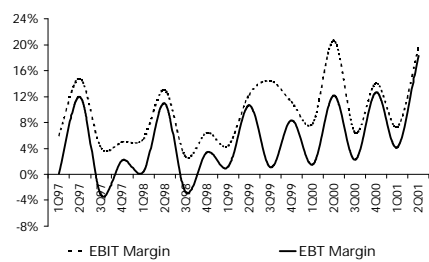
EBITDA & margin—quarterly



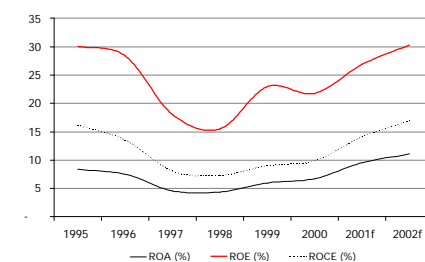
EBT & margin—quarterly



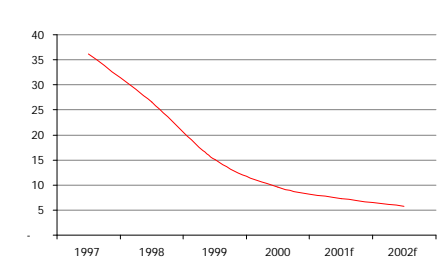
EBIT & EBT margins —quarterly



ROA, ROE and ROCE (%) —yearly



EV/EBITDA (x)



Source: HSBC Pantelakis Securities

Profit & loss account

(June 30, GRDm)	CONSOLIDATED							
	1995	1996	1997	1998	1999	2000	2001f	2002f
Turnover	5.626	8.007	11.862	15.333	21.310	28.360	37.577	47.722
<i>% change</i>	-	42,3%	48,2%	29,3%	39,0%	33,1%	32,5%	27,0%
Cost of Goods Sold	(3.592)	(4.754)	(6.978)	(8.961)	(11.823)	(15.568)	(20.594)	(26.104)
Gross Profit	2.034	3.253	4.884	6.372	9.486	12.792	16.982	21.618
<i>Gross Margin</i>	36,2%	40,6%	41,2%	41,6%	44,5%	45,1%	45,2%	45,3%
Other Operating Income	21	71	79	140	184	105	124	157
Administration Expenses	(257)	(385)	(892)	(1.061)	(1.691)	(2.326)	(3.044)	(3.770)
<i>% of sales</i>	4,6%	4,8%	7,5%	6,9%	7,9%	8,2%	8,1%	7,9%
Selling Expenses	(1.298)	(2.081)	(2.717)	(3.555)	(4.471)	(5.226)	(7.027)	(8.829)
<i>% of sales</i>	23,1%	26,0%	22,9%	23,2%	21,0%	18,4%	18,7%	18,5%
Total SG&A Expenses	(1.555)	(2.466)	(3.609)	(4.616)	(6.163)	(7.553)	(10.071)	(12.599)
<i>% of Sales</i>	27,6%	30,8%	30,4%	30,1%	28,9%	26,6%	26,8%	26,4%
EBITDA	501	858	1.354	1.895	3.507	5.344	7.036	9.177
<i>% change</i>	-	71,3%	57,8%	40,0%	85,1%	52,3%	31,7%	30,4%
<i>EBITDA Margin</i>	8,9%	10,7%	11,4%	12,4%	16,5%	18,8%	18,7%	19,2%
Depreciation	(18)	(100)	(246)	(576)	(1.128)	(1.186)	(1.606)	(1.984)
EBIT	483	758	1.108	1.319	2.379	4.158	5.429	7.193
<i>EBIT Margin</i>	8,6%	9,5%	9,3%	8,6%	11,2%	14,7%	14,4%	15,1%
Financial Income/(Expenses)	(267)	(258)	(391)	(487)	(594)	(640)	(440)	(503)
Extraordinary Income/(Costs)	(16)	1	(84)	(32)	(280)	(1.002)	(50)	
EBT (Pretax Profit)	199	501	633	800	1.506	2.517	4.939	6.690
<i>% change</i>	-	151,2%	26,2%	26,6%	88,1%	67,1%	96,3%	35,5%
<i>EBT Margin</i>	3,5%	6,3%	5,3%	5,2%	7,1%	8,9%	13,1%	14,0%
Minorities	-	-	-	-	-	(0)	(148)	(185)
EBT after Minorities	199	501	633	800	1.506	2.517	4.791	6.505
Taxation		(101)	(237)	(292)	(549)	(908)	(1.677)	(2.277)
<i>Effective Tax Rate</i>	0,0%	20,1%	37,5%	36,5%	36,5%	36,1%	35,0%	35,0%
Tax Differences	(19)	(3)	(24)	-	-	-	-	-
Net Profits	181	398	371	509	957	1.609	3.114	4.228
<i>% change</i>	-	120,0%	-6,6%	36,9%	88,2%	68,1%	93,6%	35,8%
<i>Net Margin</i>	3,2%	5,0%	3,1%	3,3%	4,5%	5,7%	8,3%	8,9%
Dividends	0	0	150	180	302	622	1.215	1.649
<i>Dividend Payout Ratio</i>			40,4%	35,4%	31,6%	38,7%	39,0%	39,0%

Source: Jumbo, HSBC Pantelakis Securities

Key data

Per Share Data (GRD)	1995	1996	1997	1998	1999	2000	2001f	2002f
EPS	11	16	15	18	29	44	75	102
CFPS gross	12	20	24	38	63	76	114	150
DPS net	-	-	5	6	9	15	29	40
BVPS	70	64	87	141	124	253	306	368
Average no. of shares (Adjusted - 000's):	17,165	24,912	25,466	28,800	33,092	36,751	41,472	41,472
Year-end no. of shares (Adjusted - 000's):	17,165	24,912	28,800	28,800	34,560	41,472	41,472	41,472
Valuation Data	1995	1996	1997	1998	1999	2000	2001f	2002f
P/E (x)	105.5	69.6	76.2	62.9	38.4	25.4	14.8	10.9
P/CF (x)	95.8	55.6	45.8	29.5	17.6	14.6	9.8	7.4
P/BV (x)	15.9	17.3	12.7	7.9	9.0	4.4	3.6	3.0
Mkt Cap / Sales (x)	8.2	5.8	3.9	3.0	2.2	1.6	1.2	1.0
EV / Sales (x)	8.4	6.0	4.1	3.3	2.5	1.8	1.4	1.1
EV / EBITDA (x)	94.0	56.0	36.2	26.5	15.1	9.5	7.3	5.8
Dividend Yield (%)	-	-	0.5	0.6	0.8	1.4	2.6	3.6
ROA (%)	8.4	7.5	4.6	4.4	5.9	6.7	9.5	11.1
ROE (%)	30.1	28.4	18.0	15.5	23.0	21.8	26.9	30.3
ROCE (%)	16.1	13.6	8.1	7.3	9.0	9.9	14.1	16.9
Price (GRD) @ 27/03/01:	1,111							
Market Cap (GRDm):	46,075							
Market Cap (USDm):	120.815							
Market Cap (EURm):	135.218							
USD/GRD:	381.37							
EUR/GRD:	340.75							
Gross Cash Flow	199	498	618	1,085	2,085	2,794	4,721	6,212
EV (GRDm)	47,063	48,010	48,995	50,246	52,831	50,974	51,548	52,985
Net Debt/(Cash) (GRDm)	987	1,935	2,920	4,170	6,756	4,898	5,473	6,910
Working Capital (GRDm)	(171)	(457)	(558)	1,661	4,012	8,513	10,966	10,444

Source: Jumbo, HSBC Pantelakis Securities

Balance sheet

(June 30, GRDm)	1995	1996	1997	1998	1999	2000	2001f	2002f
Fixed Assets at Cost	1.658	2.626	4.406	5.398	9.416	12.503	17.254	20.877
Accumulated Depreciation	(315)	(416)	(645)	(1.173)	(2.290)	(3.483)	(5.089)	(7.073)
Net Fixed Assets	1.343	2.211	3.761	4.225	7.126	9.020	12.165	13.804
Participations/Other Long-Term Rec.	37	40	43	75	88	102	112	123
	9,1%	7,2%	9,6%	4,7%	3,3%	2,5%	2,4%	2,3%
Current Assets:								
-Inventories	2.386	3.339	4.829	6.818	9.055	14.403	16.664	21.497
-Trade Debtors	512	575	1.141	727	711	717	896	1.120
-Cash & equivalents	29	47	72	123	1.507	3.792	5.577	2.640
-Other	52	102	187	1.456	421	1.155	939	1.193
Total Current Assets	2.980	4.064	6.230	9.124	11.694	20.067	24.076	26.450
Transitory Accounts	48	45	223	147	168	175	171	168
TOTAL ASSETS	4.407	6.360	10.257	13.571	19.077	29.364	36.524	40.545
Share Capital	1.038	1.038	1.200	1.440	1.728	8.294	8.294	8.294
Share Premium	321	321	848	1.808	1.530	1.294	1.294	1.294
Reserves & Retained Earnings	(218)	179	401	729	1.303	1.188	3.088	5.667
Grants & Revaluation Reserves	0	0	11	11	0	0	0	0
Amounts intended for Share Capital Increase	61	61	61	61	0	0	0	0
Consolidation Differences	0	0	0	0	(280)	(280)	0	0
Shareholders' Funds	1.202	1.599	2.520	4.048	4.282	10.497	12.676	15.256
Provisions	0	5	4	14	50	25	71	85
Long-Term Liabilities								
-Bank Loans	0	168	803	1.917	6.844	6.701	6.041	4.541
-Other Long-Term Liabilities	33	33	68	69	6	0	0	0
-Bond Issues	0	0	0	0	0	0	4.009	4.009
Long-Term Liabilities	33	201	871	1.985	6.850	6.701	10.050	8.550
Current Liabilities								
-Bank Loans & L-T Loans payable in the next FY	984	1.781	2.121	2.308	1.412	1.990	1.000	1.000
-Trade Creditors	1.976	2.329	3.963	4.315	4.982	7.346	9.146	11.433
-Taxes & Social Sec. Contrb'ns	87	215	379	447	745	1.176	1.294	1.423
-Dividends			150	185	306	627	1.215	1.649
-Other	104	196	175	209	236	414	456	502
Total Current Liabilities	3.151	4.520	6.788	7.463	7.682	11.554	13.110	16.006
Transitory Accounts	22	35	73	61	213	588	617	648
TOTAL EQUITY & LIABILITIES	4.407	6.360	10.257	13.571	19.077	29.364	36.524	40.545

Source: Jumbo, HSBC Pantelakis Securities

Ratios

(June 30, GRDm)	1995	1996	1997	1998	1999	2000	2001f	2002f
Liquidity (x)	0.95	0.90	0.92	1.22	1.52	1.74	1.84	1.65
Acid test (x)	0.19	0.16	0.21	0.31	0.34	0.49	0.57	0.31
Interest Cover (x)	1.81	1.81	2.94	2.83	2.71	4.01	6.50	12.34
Net Debt (Cash) / Equity (%)	82.17	120.96	115.87	103.02	168.83	47.94	43.18	45.29
Total Debt / Assets (%)	72.9	72.0	67.9	55.9	40.8	39.7	36.2	39.8
Equity / Total Liabilities (%)	27.3	25.1	24.6	29.8	22.4	35.7	34.7	37.6
Sales / Assets (x)	1.30	1.28	1.19	1.15	1.13	0.97	1.04	1.19
Sales / Net Fixed Assets (x)	4.19	3.62	3.15	3.63	2.99	3.14	3.09	3.46
Operational Gearing (x)	4.06	3.79	3.61	3.36	2.70	2.39	2.41	2.36
Stock Days	77	131	126	139	136	151	151	146
Trade Debtor Days	17	25	26	22	12	9	8	8
Trade Creditor Days	100	166	165	169	144	145	146	144
Working Investment Days	30	57	55	62	69	81	79	75

Source: Jumbo, HSBC Pantelakis Securities

Cash flow analysis

(June 30, GRDm)	1996	1997	1998	1999	2000	2001f	2002f
Operating C/F's							
Net Profit after Tax	398	371	509	957	1,609	3,114	4,228
Plus Depreciation	100	230	528	1,116	1,193	1,606	1,984
Gross C/F's	498	601	1,037	2,073	2,802	4,721	6,212
(Increase)/Decrease in Trade Debtors	(63)	(566)	414	16	(6)	(179)	(224)
(Increase)/Decrease in Inventories	(953)	(1,490)	(1,988)	(2,237)	(5,348)	(2,261)	(4,833)
(Increase)/Decrease Other Receivables	(48)	(262)	(1,193)	1,014	(741)	219	(250)
Increase/(Decrease) in Trade Creditors	353	1,634	352	667	2,365	1,800	2,287
Increase/(Decrease) in Provisions	5	(1)	10	36	(25)	46	14
Increase/(Decrease) in Accrued Taxes	127	164	67	299	431	118	129
Increase/(Decrease) in Dividends	0	150	35	121	321	588	435
Increase/(Decrease) in Other Payables	104	18	21	100	597	71	76
Net C/F's from Operations	24	248	(1,246)	2,089	395	5,121	3,847
(Increase)/Decrease in Net Fixed Assets	(968)	(1,780)	(992)	(4,018)	(3,087)	(4,751)	(3,623)
Increase/(Decrease) in Grants&Rev.Res.	0	11	0	(71)	0	0	0
(Increase)/Decrease in Participations	(4)	(3)	(32)	(13)	(13)	(10)	(11)
Increase/(Decrease) in Consolidation Diff's	0	0	0	(280)	0	280	0
Investment C/F's	(972)	(1,772)	(1,024)	(4,383)	(3,100)	(4,481)	(3,635)
Free Cash Flow	(947)	(1,524)	(2,271)	(2,293)	(2,705)	640	212
Increase/(Decrease) in Bank Credit	965	1,011	1,301	3,969	428	2,359	(1,500)
Increase/(Decrease) in Share Capital	0	689	1,200	11	5,184	0	0
Tax Differences	(3)	(24)	0	0	0	0	0
Dividends Paid	0	(150)	(180)	(302)	(622)	(1,215)	(1,649)
Net C/F from Financing	965	1,549	2,321	3,678	4,990	1,145	(3,149)
Increase/(Decrease) in Cash & Equivalents	18	25	50	1,384	2,285	1,785	(2,937)

Source: Jumbo, HSBC Pantelakis Securities

Investment recommendation criteria

All recommendations are made on a 12 month basis with the company share price expected to perform relative to the ASE General Index as follows:

Expected Share Price Relative Performance	Recommendation
Over +15%	BUY
Between +5% and +15%	ADD
Between -5% and +5%	HOLD
Between -5% and -15%	REDUCE
Over -15%	SELL

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