

Company profile

Electroniki Athinon S.A. is the largest Greek retail Group in Greece, capturing 15% market share. Established in 1989, the company trades white and black appliances, telecom equipment, air-conditions and micro devices. Also, since 1992 it is active in the field of PC and multimedia retailing. Sales network consists of 52 shops in Greece, 2 in Cyprus and **recently launched operations of the 1st Megastore in Serbia, completed the acquisition of Sarafidis chain store (9 stores) was completed and the launch of the 52nd superstore in Sygrou Avenue.** The company operates a state of the art distribution center in Athens plus an e-shop to promote products and inform customers.

Strategy

- ▣ Efficient **cost management**
- ▣ HR expertise
- ▣ **Operational focus on service**

Goals

- ▣ Establish market share in SE Europe and become a pan-European player
- ▣ Reach €300 mil. sales by 2009

Growth Drivers

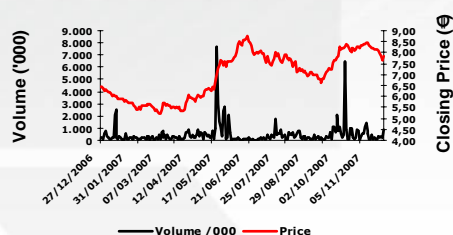
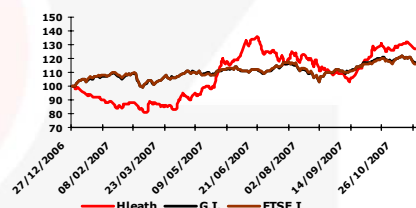
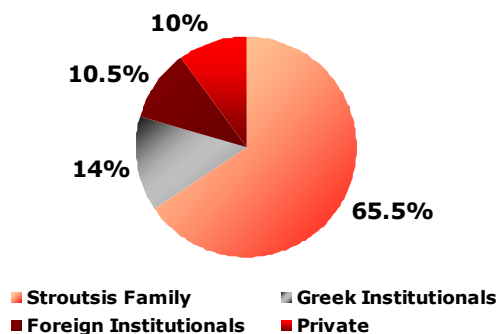
- ▣ Enhance product mix with higher profit margins gadgets
- ▣ Expand the target group age range from 25-44 to 18-54
- ▣ Further penetration in the built-in appliances, LCD TVs and MP3 players
- ▣ Network expansion
- ▣ Expansion in the Megastores sector
- ▣ Establish network in the Serbian market

Growth – 2007/2008

- **Serbia** – Just Opened the 1st pilot Megastore, 10 yr. CAPEX €15 mil.
- **Greece** – More Mefastores to open

Reuters Ticker	ELCr.AT
Bloomberg Ticker	ELEATH GA
ASE Sector / Subsector	Retail / Home Improvement
Category / Index	Large Cap / FTSE I
No. of shares	17,250,000
Market Cap.(22/11/07 @ 7,86)	€135.6 mil.

60 days trading activity (#)	55,545
90 days trading activity (#)	51,524
52 week closing high	€8,76 @ 20/06/07
52 week closing low	€5.20 @ 06/03/07
P/E 2007/'08 (e)	15.9
Dividend Yield (%)	2,7%

Price & Volume

Hleath vs G.I. vs FTSE I

Shareholder Structure - Oct 07 (%)

Board of Directors

Chairman & CEO: Ioannis Stroutsis
Vice Chairman: Paraskevi Stroutsis

Member: Haralampos Ksanthopoulos
 Independent Non Executive Member: George Roukoutakis
 Independent Non Executive Member: Leonidas Anagnostopoulos

9M: '06/'07 result commentary

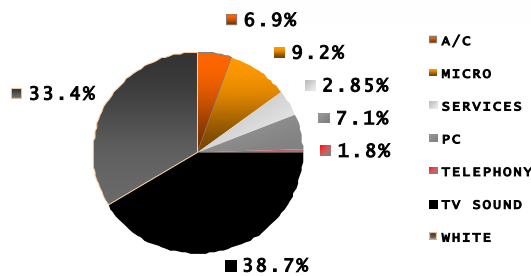
Sales increase by 24,53% is attributed to the strong brand name and the gap created in the market. Profit margins improved due to better pricing, own imports and cost containment per sq.m.

Management reiterated its major strategic goal, which is to increase domestic market share to 19% by 2009. This will lead to circa €300 mil. sales. The management has also set a Net Profit CAGR target of 15% for the following 3 years. In FY:06/07 Net Profit is expected to reach €7 mil. The company plans to maintain an attractive dividend policy.

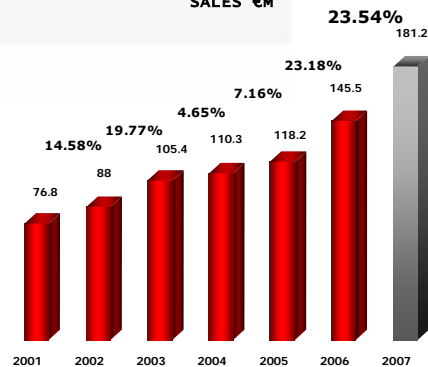
Consolidated Financial Results - IFRS (€ mil.)	30/9/2007	30/9/2006	%
Turnover	49.335	42.209	16.9%
Gross Profit	11.951	10.416	14.7%
EBITDA	3.668	3.510	4.5%
Earnings Before Tax	2.425	2.457	-1.3%
Earnings After Tax	2.244	2.170	3.4%
EPS	0.13	0.13	

Estimates 12M 2005 / '06 (€ mil.)		
Turnover	245.0	+35.4%
EBITDA	21.1	+19.6%
EBIT	8.5	+15.2%

SBU Analysis



SALES €M



Contacts

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