



PRESS RELEASE

Thursday, 10th December 2015

AS Q3 2015 Interim Results

ATHEX: ASCO
Reuters: ASCr.AT

The purpose of the current press release is the presentation of AS Company's key financials for the 9month period 1.1.2015 to 30.9.2015.

Company's turnover for the nine month period of 2015 is marginally higher by 0.16% compared to the same period of previous year 2014, amounting to 13,76 million euro. Export sales, have negative effect in the total turnover of Q3-2015, reporting a reduction of 7,58% compared to the same period of last year. For the nine month period, the increased sales in the Greek market as well as to European Union markets have offset the shortcomings on sales to third countries.

More specifically, AS key financials for the 9month period of the current year as compared to the corresponding period of previous year 2014 were as follows:

	1.1.2015-30.09.2015	1.1.2014-30.09.2014	%
	<i>in mil. euro</i>	<i>in mil. euro</i>	
Sales Turnover	13.76	13.74	+0.16%
Gross Margin	6.63	7.41	-10.51%
EBIT	1.71	2.29	-25.54%
EBITDA	1.99	2.57	-22.64%
Pre tax profit	1.47	2.27	-35.13%
Net Profit	1.12	1.69	-33.65%
EPS (cents)	4.28	6.46	-33.74%

Additionally, the company's results in Q3 of the current year, apart from the sales decrease, have been affected from the increase of US \$ vs. euro, resulting to the decrease of gross profit margin to 48.18% and EBITDA margin to 14.46% compared to 53.93% and 18.70% respectively to those of Q3- 2014 YTD.

Net Debt on 30.9.2015, taking into account the company's investments in financial instruments, continues to be negative and reached 3.32 mil euro as compared to 5.01 mil. euro in 31.12.2014, this decrease is attributed to the share capital refund (1.05 mil euro) and secondly to the increase in receivables. The ratio Equity to Liabilities reached 3.01 times confirming the company's capital adequacy.

The problems encountered in the imports of goods due to capital controls in Q3 2015, have caused delays in the normal course of business and it is anticipated to have negative impact in the turnover of the current year.

Due to the seasonality of our business, the results of Q4, in which substantial amount of sales is reported, will have a significant impact on the annual financial figures. However, on the basis of comparative results of 9month period of the current year compared to the previous year and the prevailing market conditions, a positive differentiation in total profitability of 2015 cannot be attained as a result of recovery in Q4.

For further clarifications or information regarding the present release you may refer to Ms Sonia Strikou, Head of Investor Relations, tel: + 30 2310-572000.