



To Καλό Τραγούδι

AS COMPANY S.A. COMMERCIAL INDUSTRIAL COMPUTER & TOY COMPANY
 Company's Number in the Register of Societies Anonyms 22949/06/Β/90/107 Headquarters: Municipality of Ortaokastro County of Thessaloniki
FINANCIAL STATEMENTS INFORMATION January 1st ended in March 31st 2011
 Published according to the decision 4/507/28.04.2009 of the B.O.D. of Hellenic Republic Capital Market Commission
 The figures presented below provide information about the financial position of AS Company S.A.
 The reader is recommended, before entering into any investment activity
 with the company to access the Company's web site, where the annual Financial Statements
 and Certified Auditors Accountant Audit Report are posted.

Company's web site : www.ascompany.gr
 Approval date from the B.O.D. for annual financial statements : May 27th 2011

1. BALANCE SHEET Amounts expressed in €			2. STATEMENT OF COMPREHENSIVE INCOME Amounts expressed in €		
ASSETS	COMPANY		COMPANY	COMPANY	
	31.03.2011	31.12.2010		1.1 to 31.03.2011	1.1 to 31.03.2010
Tangible fixed assets	7.863.154,03	7.846.303,92			
Intangible fixed assets	51.291,77	40.751,42			
Other non-current assets	267.637,95	269.985,25			
Inventories	5.155.312,26	5.605.117,57			
Trade debtors	15.649.207,25	12.718.906,55			
Other current assets	3.565.918,07	4.682.732,15			
TOTAL ASSETS	32.552.521,34	31.163.796,86			
SHAREHOLDERS' EQUITY AND LIABILITIES					
Paid up share capital	8.313.146,00	8.313.146,00			
Other shareholders' equity	9.939.107,39	9.247.523,09			
Total Shareholder's Equity (a)	18.252.253,39	17.560.669,09			
Minority Rights (b)	0,00	0,00			
Total Equity (c) = (a) + (b)	18.252.253,39	17.560.669,09			
Long term liabilities	6.134.800,00	6.134.800,00			
Provisions / Other long term liabilities	1.021.799,32	945.591,94			
Short term borrowing liabilities	801.900,00	1.069.200,00			
Other short term liabilities	6.341.768,63	5.453.535,83			
Total liabilities (d)	14.300.267,95	13.603.127,77			
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c) + (d)	32.552.521,34	31.163.796,86			
4. CASH FLOW STATEMENT Amounts expressed in €			3. STATEMENT OF CHANGES IN EQUITY Amounts expressed in €		
Operating activities	COMPANY		COMPANY		
	1.1 to 31.03.2011	1.1 to 31.03.2010	31.03.2011	31.03.2010	
Profit before tax	882.072,11	1.604.541,12			
Increase / Decrease adjustments for:					
Depreciation	108.495,59	110.080,70			
Provisions	-20.000,00	0,00			
Foreign Exchange Differences	-135.600,49	-64.544,13			
Investing Activities Results (income, expenses, profit & loss)	189.713,81	58.408,15			
Interest Expense	48.296,73	38.123,55			
Increase / Decrease adjustments for working capital:					
Decrease/(increase) in inventories	449.805,31	-804.692,28			
Decrease/(increase) in receivables	-2.848.177,02	-3.360.235,00			
(Decrease)/increase in current liabilities (excluding borrowings)	800.489,67	1.414.435,01			
Minus :					
Interest Paid	-48.296,73	-38.123,55			
Income taxes paid	-62.705,04	0,00			
Total cash flows from operating activities (a)	-635.906,06	-1.042.006,43			
Investing Activities					
Subsidiary	0,00	0,00			
Purchase of tangible and intangible assets	-163.920,86	-21.884,73			
Proceeds from sales of tangible and intangible assets	27.934,80	0,00			
Proceeds from sales of securities	0,00	0,00			
Interest income	21.831,63	4.398,23			
Dividends income	0,00	0,00			
Total cash flows from investing activities (b)	-114.154,43	-17.486,50			
Financing activities					
Proceeds from Subsidiary	0,00	0,00			
Proceeds from increased capital	0,00	0,00			
Proceeds from borrowings	-267.300,00	1.716.690,95			
Inflow from Government Programs	0,00	0,00			
Borrowings paid	0,00	0,00			
Payments of leasing liabilities	-25.966,25	-26.466,14			
Dividends paid	0,00	0,00			
Total cash flows from Financing activities (c)	-293.266,25	1.690.224,81			
Net increase / (Decrease) in cash and cash equivalents (a) + (b) + (c)	-1.043.326,74	630.731,88			
Cash and cash equivalents opening balance	3.905.610,38	2.869.849,86			
Cash and cash equivalents closing balance	2.862.283,64	3.500.581,74			
5. ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΑΡΗΛΟΟΡΗΣΕΙΣ			1. In the above financial statements the basic accounting principles applied are consistent with those applied for the balance sheet of the previous period.		
			2. There were no changes such as, in accounting policies, appreciation, correction in accounting mistakes, changes of entries in financial statements, regarding last year. During fiscal year 2011 the company changed the stock valuation method. (please see note 4.5 in financial statement notes).		
			3. There weren't any company proceedings such as take over, sale, merger of other company or branch, secession of branch and reorganization, neither break in any operation.		
			4. There were no changes in the company's fiscal year period, therefore all information presented is comparable.		
			5. The Financial Statements are not included in other consolidated financial statements published by other companies. The company had consolidated financial statements up to 2009 including figures of subsidiary COSMOKID S.A. which was included by mother company in 2009.		
			6. There do not exist any types of arbitration or pending litigation matters of the Company that could have a material adverse effect on financial condition or operation of the Company and therefore there do not exist any corresponding provisions. Provisions for the unaudited tax years of AS Company have been made which amount to € 305.000,00 while other provisions amount to € 1.441.350,82. (please see note 5.5 in financial statement notes).		
			7. The number of staff employed by the Company was 69 employees (+27 seasonal) as at the end of the reported period and was 77 employees accordingly at the end of the previous respective period.		
			8. The Company has been audited by the tax authorities up to and including the fiscal year 2004 (please see note 5.4 in financial statement notes).		
			9. The amounts of sales and purchases from the beginning of the fiscal period and the balance of receivables and liabilities of the Company at the end of the fiscal period which have resulted from transactions from related sectors, such as defined by IAS standard 24 are as follows:		
			COMPANY		
			a) Sales of goods and services 0,00		
			b) Purchase of goods and services 0,00		
			c) Trade debtors 0,00		
			d) Liabilities 0,00		
			e) Transactions & salaries of managerial staff and the board 160.606,24		
			f) Receivables from managerial staff and the board 0,00		
			g) Liabilities towards managerial staff and the board 0,00		
PRESIDENT & CEO		VICE-PRESIDENT OF THE B.O.D.	FINANCE DIRECTOR		Thessaloniki, May 27 th 2011
EFSTRATIOS K. ANDREADIS Identity Card No AB 691316		ANASTASIA E. ANDREADOU Identity Card No AH 181790	PANAGIOTIS V. PAPANAYROU Identity Card No AE 032224 License: 0019079 A' Class		