



**AS COMPANY S.A. COMMERCIAL INDUSTRIAL COMPUTER & TOY COMPANY**  
 Company's Number in the Register of Societies Anonymes 22949/06/B/90/107 Headquarters: Municipality of Oraloikastro County of Thessaloniki  
**FINANCIAL STATEMENTS INFORMATION January 1st 2008 ended in September 30th 2008**  
 In accordance with decision 6/448/1.10.2007 of the Hellenic Commission of Market Capitalization  
 The figures presented below provide information about the financial position of AS COMPANY S.A.  
 The reader who seeks to draft a completed figure of the company's financial statement and financial results, should get access to the Company's web site, where the annual financial statements according to International Accounting Standards and Certified Auditors Accountant Audit Report are posted.

Company's web site : [www.ascompany.gr](http://www.ascompany.gr)  
 Approval date from the B.O.D. of the nine month financial statements : 24<sup>th</sup> November 2008

<b>1.1 BALANCE SHEET</b> Amounts expressed in €				
ASSETS	GROUP		COMPANY	
	30.09.2008	31.12.2007	30.09.2008	31.12.2007
Tangible fixed assets	8.424.099,85	8.358.170,01	8.067.719,43	8.358.170,01
Intangible fixed assets	113.988,35	83.311,32	84.501,66	83.311,32
Other non-current assets	422.426,39	168.143,77	710.087,47	168.143,77
Inventories	5.894.089,50	4.427.237,37	5.471.641,82	4.427.237,37
Trade debtors	17.057.750,67	14.827.625,01	17.000.510,21	14.827.625,01
Other current assets	2.469.510,39	1.606.995,23	2.197.778,37	1.606.995,23
<b>TOTAL ASSETS</b>	<b>34.381.865,15</b>	<b>29.471.482,71</b>	<b>33.532.238,96</b>	<b>29.471.482,71</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Paid up share capital	8.313.146,00	8.313.146,00	8.313.146,00	8.313.146,00
Other shareholders' equity	9.552.985,08	8.111.281,79	9.684.352,43	8.111.281,79
<b>Total Shareholder's Equity (a)</b>	<b>17.866.131,08</b>	<b>16.424.427,79</b>	<b>17.997.498,43</b>	<b>16.424.427,79</b>
Minority Rights (b)	93.699,70	0,00	0,00	0,00
<b>Total Equity (c) = (a) + (b)</b>	<b>17.959.830,78</b>	<b>16.424.427,79</b>	<b>17.997.498,43</b>	<b>16.424.427,79</b>
Long term liabilities	3.540.500,00	3.332.800,00	3.540.500,00	3.332.800,00
Provisions / Other long term liabilities	1.736.995,44	690.464,35	1.735.995,36	690.464,35
Short term borrowing liabilities	4.228.132,89	1.630.610,57	3.888.132,89	1.630.610,57
Other short term liabilities	6.316.406,04	7.393.180,00	6.370.112,28	7.393.180,00
<b>Total liabilities (d)</b>	<b>16.422.034,37</b>	<b>13.047.054,92</b>	<b>15.534.740,53</b>	<b>13.047.054,92</b>
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>34.381.865,15</b>	<b>29.471.482,71</b>	<b>33.532.238,96</b>	<b>29.471.482,71</b>

<b>1.3 STATEMENT OF CHANGES IN EQUITY</b> Amounts expressed in €				
	GROUP		COMPANY	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Opening balance (01.01.2008 & 01.01.2007 respectively)	16.424.427,79	14.876.955,79	16.424.427,79	14.876.955,79
Period's Profit / (loss) after taxes	3.136.189,86	2.435.537,23	3.323.206,64	2.435.537,23
Dividends	-1.750.136,00	-1.312.602,00	-1.750.136,00	-1.312.602,00
Net income towards equity	456,87	5.683,80	0,00	5.683,80
Minority Stake in Subsidiary	150.000,00	0,00	0,00	0,00
Bought / (Sold) own shares	0,00	0,00	0,00	0,00
Period's end equity (30.09.2008 & 30.09.2007 respectively)	<b>17.959.830,78</b>	<b>16.005.574,82</b>	<b>17.997.498,43</b>	<b>16.005.574,82</b>

<b>1.4 CASH FLOW STATEMENT</b> Amounts expressed in €				
	GROUP		COMPANY	
	1.1 to 30.09.2008	1.1 to 30.09.2007	1.1 to 30.09.2008	1.1 to 30.09.2007
<b>Operating activities</b>				
Profit before tax	3.927.453,08	3.025.868,00	4.176.808,77	3.025.868,00
Increase / Decrease adjustments for:				
Depreciation	394.913,16	389.399,32	380.918,73	389.399,32
Provisions	985,25	6.226,41	-14,82	6.226,41
Investing Activities Results (income, expenses, profit & loss)	-7.253,34	5.683,80	-5.639,83	5.683,80
Interest Expense	311.445,68	391.065,37	310.262,65	391.065,37
Increase / Decrease adjustments for working capital:				
Decrease/(increase) in inventories	-1.466.852,13	-1.576.022,48	-1.044.404,45	-1.576.022,48
Decrease/(increase) in receivables	-3.556.579,45	-4.979.156,22	-3.339.934,50	-4.979.156,22
(Decrease)/increase in current liabilities (excluding borrowings)	-145.141,46	2.276.557,16	-691.435,22	2.276.557,16
Minus:				
Interest Received	-311.445,68	-391.065,37	-310.262,65	-391.065,37
Income taxes paid	-287.174,75	-257.672,80	-287.174,75	-257.672,80
<b>Total cash flows from operating activities (a)</b>	<b>-1.139.649,64</b>	<b>-1.109.116,81</b>	<b>-810.876,07</b>	<b>-1.109.116,81</b>
<b>Investing Activities</b>				
Subsidiary	0,00	0,00	-350.000,00	0,00
Purchase of tangible and intangible assets	-491.165,94	-142.654,31	-94.536,59	-142.654,31
Proceeds from sales of tangible and intangible assets	0,00	0,00	2.878,10	0,00
Proceeds from sales (purchase) of securities	0,00	-7.752,21	0,00	-7.752,21
Interest income	18.882,10	18.612,69	18.273,55	18.612,69
Dividends income	0,00	0,00	0,00	0,00
<b>Total cash flows from investing activities (b)</b>	<b>-472.283,84</b>	<b>-131.793,83</b>	<b>-423.384,94</b>	<b>-131.793,83</b>
<b>Financing activities</b>				
Proceeds from Subsidiary	150.000,00	0,00	0,00	0,00
Proceeds from borrowings	2.805.222,32	3.190.846,87	2.465.222,32	3.190.846,87
Borrowings paid	0,00	0,00	0,00	0,00
Dividends paid	-44.457,75	-61.761,96	-44.457,75	-61.761,96
<b>Total cash flows from financing activities (c)</b>	<b>1.750.136,00</b>	<b>1.312.602,00</b>	<b>1.750.136,00</b>	<b>1.312.602,00</b>
<b>Net increase / (Decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-362.069,48</b>	<b>-2.553.512,64</b>	<b>-2.984.397,01</b>	<b>-2.553.512,64</b>
<b>Cash and cash equivalents opening balance</b>	<b>1.155.926,46</b>	<b>351.041,97</b>	<b>1.155.926,46</b>	<b>351.041,97</b>
<b>Cash and cash equivalents closing balance</b>	<b>-2.06.143,02</b>	<b>-2.202.470,67</b>	<b>-1.828.470,55</b>	<b>-2.202.470,67</b>

<b>1.2 PROFIT AND LOSS STATEMENT</b> Amounts expressed in €				
	GROUP		COMPANY	
	1.1 to 30.09.2008	1.1 to 30.09.2007	1.1 to 30.09.2008	1.1 to 30.09.2007
<b>Sales Turnover</b>	<b>18.555.147,12</b>	<b>16.656.555,02</b>	<b>18.349.791,31</b>	<b>16.656.555,02</b>
<b>Gross profit / (loss)</b>	<b>10.266.257,60</b>	<b>8.438.498,22</b>	<b>10.151.746,25</b>	<b>8.438.498,22</b>
<b>Profit/(loss) before tax, interest, investing results</b>	<b>4.232.652,13</b>	<b>3.393.548,01</b>	<b>4.481.431,59</b>	<b>3.393.548,01</b>
<b>Profit/(loss) before tax</b>	<b>3.927.453,08</b>	<b>3.025.868,00</b>	<b>4.176.808,77</b>	<b>3.025.868,00</b>
<b>Profit/(loss) after tax</b>	<b>3.136.189,86</b>	<b>2.435.537,23</b>	<b>3.323.206,64</b>	<b>2.435.537,23</b>
<b>Distribution:</b>				
Company's shareholders	3.192.294,89	2.435.537,23	3.323.206,64	2.435.537,23
Minority Shareholders'	-56.105,03	0,00	0,00	0,00
Profit after tax per share in (€)	0,146	0,111	0,152	0,111
<b>Profit/(loss) before tax, interest, investing results and depreciation</b>	<b>4.627.565,28</b>	<b>3.782.947,33</b>	<b>4.862.350,32</b>	<b>3.782.947,33</b>

<b>1.2a PROFIT AND LOSS STATEMENT</b> Amounts expressed in €				
	GROUP		COMPANY	
	1.7 to 30.09.2008	1.7 to 30.09.2007	1.7 to 30.09.2008	1.7 to 30.09.2007
<b>Sales Turnover</b>	<b>6.459.713,84</b>	<b>5.502.242,31</b>	<b>6.333.056,40</b>	<b>5.502.242,31</b>
<b>Gross profit / (loss)</b>	<b>3.112.739,00</b>	<b>2.422.562,53</b>	<b>3.046.220,24</b>	<b>2.422.562,53</b>
<b>Profit/(loss) before tax, interest, investing results</b>	<b>1.192.830,42</b>	<b>871.557,63</b>	<b>1.320.710,43</b>	<b>871.557,63</b>
<b>Profit/(loss) before tax</b>	<b>1.069.954,49</b>	<b>710.032,72</b>	<b>1.198.827,57</b>	<b>710.032,72</b>
<b>Profit/(loss) after tax</b>	<b>986.918,83</b>	<b>631.336,32</b>	<b>1.090.232,06</b>	<b>631.336,32</b>
<b>Distribution:</b>				
Company's shareholders	1.017.963,31	631.336,32	1.090.232,06	631.336,32
Minority Shareholders'	-31.044,48	0,00	0,00	0,00
Profit after tax per share in (€)	0,047	0,029	0,050	0,029
<b>Profit/(loss) before tax, interest, investing results and depreciation</b>	<b>1.324.525,45</b>	<b>994.702,31</b>	<b>1.446.866,85</b>	<b>994.702,31</b>

**Notes:**

- The Company's tax returns have been audited by the tax authorities up to and including the fiscal year 2004, with the chance of an imposition of further taxation and surcharges throughout the year that will be reviewed and defined in the tax returns of the unaudited fiscal years. The results of the audit can not be projected at this time and therefore no relevant projection has been made that depicts the effect on the financial statements; please see note 4.26. Our subsidiary Cosmokid S.A. was incorporated in 2008 and has not filed any income tax return.
- All standard accounting principles have remained in force as in the 31.12.2007 Financial Statements.
- No circumstance in regards to changes in accounting principles and projections existed that would affect the comparability of the data presented.
- There were no, during the present fiscal period, any buyouts, consolidations, sell-off, secession, or reorganization of any of the company's parts. There was only the incorporation of the subsidiary company Cosmokid S.A. of which AS Company S.A. has 70% stake, which in turn incorporated Cosmokid Albania Ltd. with a 100% stake.
- There were no changes in the company's fiscal year period, therefore all information presented is comparable.
- During 2008 the company for the first time issued consolidated financial statements in which the results of its subsidiary Cosmokid S.A., with its corresponding stake of 70%, and date of incorporation 04/04/2008. The mother company's financial results are not incorporated in any other company's consolidated financial statements.
- There is no mortgaging over company's fixed assets.
- The purchases in tangible and intangible fixed assets for the 3rd half 2008 were € 513.155,45 on a consolidated basis and € 94.536,59 for the mother company.
- There do not exist any types of arbitration or pending litigation matters that could have a material adverse effect on AS Company S.A. financial condition.
- The profits per share were based on the average trading shares less the own owned shares acquired by the Company.
- The number of staff employed by the subsidiary and mother company as at the end of period is 70 & 62 and was 61 & 61 at the end of the respective period.
- As of 31.12.2005 the Company has acquired through the Athens Stock Exchange 94.730 same shares at an average price of € 0,766 total € 72.559,90. On 03/07/2008, the BOD decided, these shares were distributed to its employees based on specific criteria.
- The amounts of sales and purchases from the beginning of the fiscal period and the balance of receivables and liabilities 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:
 

	GROUP	COMPANY
a) Sales of goods and services	0,00	34.958,18
b) Purchase of goods and services	0,00	0,00
c) Trade debtors	0,00	0,00
d) Liabilities	0,00	0,00
e) Transactions & salaries of managerial staff and the board	364.705,62	337.297,62
f) Receivables from managerial staff and the board	0,00	0,00
g) Liabilities towards managerial staff and to board	0,00	0,00

Thessaloniki, November 24<sup>th</sup> 2008

CHAIR-MAN OF THE B.O.D

VICE-PRESIDENT OF THE B.O.D.

FINANCE DIRECTOR

HEAD ACCOUNTANT

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