



Το Καλό Παιχνίδι

AS COMPANY S.A.
Company's Number in the Register of Societes Anonymes 22949/06/B/90/107 Headquarters: Municipality of Oraiokastro County of Thessaloniki

FINANCIAL STATEMENTS INFORMATION January 1 2008 ended in June 30th 2008

In agreement with decision 6/448/11.10.2007 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
Approval date from the B.O.D. : 31 Ιουλίου 2008
of quarterly periodic financial statements

1.1 BALANCE SHEET

Amounts expressed in €

ASSETS	GROUP		COMPANY	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
Tangible fixed assets	8.444.816,75	8.358.170,01	8.176.130,43	8.358.170,01
Intangible fixed assets	124.522,27	83.311,32	94.469,53	83.311,32
Other non current assets	204.872,67	168.143,77	518.093,60	168.143,77
Inventories	5.279.956,18	4.427.237,37	5.126.350,50	4.427.237,37
Trade debtors	16.512.963,33	14.827.625,01	16.477.013,58	14.827.625,01
Other current assets	2.316.879,15	1.606.995,23	2.030.639,11	1.606.995,23
TOTAL ASSETS	32.884.010,35	29.471.482,71	32.422.696,75	29.471.482,71
SHAREHOLDERS' EQUITY AND LIABILITIES				
Paid up share capital	8.313.146,00	8.313.146,00	8.313.146,00	8.313.146,00
Other shareholders' equity	8.535.477,37	8.111.281,79	8.594.120,37	8.111.281,79
Total shareholders' equity (a)	16.848.623,37	16.424.427,79	16.907.266,37	16.424.427,79
Minority rights (b)	124.939,45	0,00	0,00	0,00
Total equity (c) = (a) + (b)	16.973.562,82	16.424.427,79	16.907.266,37	16.424.427,79
Long term liabilities	4.166.000,00	3.332.800,00	4.166.000,00	3.332.800,00
Provisions/ Other long term liabilities	1.435.420,80	690.464,35	1.435.420,80	690.464,35
Short term liabilities	426.042,26	1.630.610,57	426.042,26	1.630.610,57
Other short term liabilities	9.882.984,47	7.393.180,00	9.487.967,32	7.393.180,00
Total liabilities (d)	15.910.447,53	13.047.054,92	15.515.430,38	13.047.054,92
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (e)=(a)+(d)	32.884.010,35	29.471.482,71	32.422.696,75	29.471.482,71

1.2 PROFIT AND LOSS STATEMENT

Amounts expressed in €

	GROUP		COMPANY	
	1.1- 30.06.2008	1.1- 30.06.2007	1.1- 30.06.2008	1.1- 30.06.2007
Sales Turnover	12.095.433,28	11.154.312,71	12.016.734,91	11.154.312,71
Gross profit	7.153.518,60	6.015.935,69	7.105.526,01	6.015.935,69
Profit/(loss) before tax, interest, and investing results	3039821,71	2.521.990,38	3.160.721,16	2.521.990,38
Profit/(loss) before tax	2.857.498,59	2.315.835,28	2.977.981,20	2.315.835,28
Profit/(loss) after tax	2.149.271,03	1.804.200,91	2.232.974,58	1.804.200,91
Distribution:				
Company's shareholders	2.174.331,58	1.804.200,91	2.232.974,58	1.804.200,91
Minority Shareholders'	-25.060,55	0,00	0,00	0,00
Profit after tax per share in (€)	0,0998	0,0828	0,1025	0,0828
Profit/(loss) before tax, interest, investing results and depreciation	3.303.039,83	2.788.245,02	3.415.483,47	2.788.245,02

1.2a PROFIT AND LOSS STATEMENT

Amounts expressed in €

	GROUP		COMPANY	
	1.4- 30.06.2008	1.4- 30.06.2007	1.4- 30.06.2008	1.4- 30.06.2007
Sales Turnover	4.910.230,22	4.243.815,76	4.831.531,85	4.243.815,76
Gross profit	3.078.494,63	2.138.198,57	3.030.502,04	2.138.198,57
Profit/(loss) before tax, interest, and investing results	934.637,87	784.238,07	1.055.537,32	784.238,07
Profit/(loss) before tax	850.482,91	685.482,29	970.965,53	685.482,29
Profit/(loss) after tax	568.291,94	511.231,15	651.995,49	511.231,15
Distribution:				
Company's shareholders	593.352,49	511.231,15	651.995,49	511.231,15
Minority Shareholders'	-25.060,55	0,00	0,00	0,00
Profit after tax per share in (€)	0,0272	0,0234	0,0298	0,0234
Profit/(loss) before tax, interest, investing results and depreciation	1.069.324,60	914.915,22	1.181.768,23	914.915,22

1.3 STATEMENT OF CHANGES IN EQUITY

Amounts expressed in €

	GROUP		COMPANY	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
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
Year's Profit / (loss) after taxes	2.149.271,03	1.804.200,91	2.232.974,58	1.804.200,91
Dividends	-1.750.136,00	-1.312.602,00	-1.750.136,00	-1.312.602,00
Net income towards equity	0,00	0,00	0,00	0,00
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
Year end equity (31.03.2008 & 31.03.2007 respectively)	16.973.562,82	15.368.554,70	16.907.266,37	15.368.554,70

1.4 CASH FLOW STATEMENT

Amounts expressed in €

	GROUP		COMPANY	
	1.1- 30.06.2008	1.1- 30.06.2007	1.1- 30.06.2008	1.1- 30.06.2007
Operating activities				
Profit before tax	2.857.498,59	2.315.835,28	2.977.981,20	2.315.835,28
<i>Increase / Decrease adjustments for:</i>				
Depreciation	263.218,12	266.254,64	254.762,31	266.254,64
Provisions	0,00	0,00	0,00	0,00
Investing Activities Results (income, expenses, profit & loss)	-6.596,16	14.928,07	-5.633,51	14.928,07
Interest Expense	188.565,19	222.216,20	188.373,47	222.216,20
<i>Increase / Decrease adjustments for working capital:</i>				
Decrease/(increase) in inventories	-852.718,81	-730.249,24	-699.113,13	-730.249,24
Decrease/(increase) in receivables	-1.604.093,32	-2.747.474,55	-1.445.357,31	-2.747.474,55
(Decrease)/increase in current liabilities (excluding borrowings)	2.802.382,70	2.461.471,99	2.407.365,55	2.461.471,99
Minus :				
Interest Received	-188.565,19	-222.216,20	-188.373,47	-222.216,20
Income taxes paid	-278.602,86	-240.558,56	-278.602,86	-240.558,56
Total cash flows from operating activities (a)	3.181.088,26	1.340.207,63	3.211.402,25	1.340.207,63
Investing Activities				
Subsidiary	0,00	0,00	-350.000,00	0,00
Purchase of tangible and intangible assets	-412.711,22	-138.953,18	-86.759,04	-138.953,18
Proceeds from sales of tangible and intangible assets	21.989,51	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	12.995,98	4.922,43	12.387,43	4.922,43
Dividends income	0,00	0,00	0,00	0,00

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. 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 effect 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.
- There were no changes in the company's fiscal year period, therefore all information presented is comparable.
- During the 2nd quarter 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 1st half 2008 were 412.711,22 €. On a consolidated basis and 86.759,05€ 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. As of 30/06/2008 there were provisions made on inventory of € 616.163,94, receivables provision of € 368.595,89, and retirement provision of € 164.748,90. There were no other provisions made.
- 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 Company as at the end of period is 60 and it was 56 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 it was decided by the BOD that these shares would be 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:

a) Sales of goods and services	0	11.677,65
b) Purchase of goods and services	0	0,00
c) Trade debtors	0	1.191,40
d) Liabilities	0	478,54