



Το καλό Παιχνίδι

AS COMPANY S.A. COMMERCIAL INDUSTRIAL COMPUTER & TOY COMPANY
Company's Number in the Register of Societes Anonymes 22949/06/B/90/107 Headquarters: Municipality of Oraioakastro County of Thessaloniki
FINANCIAL STATEMENTS INFORMATION January 1st 2008 ended in December 31st 2008

Published according to law 2190/20, art. 135 for companies publishing their Annual Consolidated and Non Consolidated Financial Statements in accordance to the International Accounting Standards

The figures presented below provide information about the financial position of AS Company S.A. and AS Company Group.

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 INFORMATION DATA

Supervising Authority : Ministry of Development
Company's web site : www.ascompany.gr
Approval date from the B.O.D. for annual financial statements : March 20th 2009
Certified Auditor Accountant : Evaggelos N. Pagonis - L.C./ Association of Certified Auditors 14211
Auditing Association & Certified Auditing Firm : BAKER TILLY HELLAS AE - L.C./ Association of Certified Auditors E 148
Type of Review Opinion : Unqualified

BOARD OF DIRECTORS

ANDREADIS K. EFSTRATIOS:	President & CEO	Executive Member
ANDREADOU ANASTASIA E.:	Vice-President of the B.O.D.	Executive Member
ANDREADIS E. KONSTANTINOS:	Member of B.O.D.	Executive Member
RIZOPOULOS P. KONSTANTINOS:	Member of B.O.D.	Independent non-executive Member
VASILAKERIS V. MORFIS:	Member of B.O.D.	Independent non-executive Member

1.1 BALANCE SHEET

Amounts expressed in €

ASSETS	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Tangible fixed assets	8.424.386,94	8.358.170,01	7.976.435,37	8.358.170,01
Intangible fixed assets	27.841,24	83.311,32	0,00	83.311,32
Other non-current assets	438.670,84	168.143,77	716.048,05	168.143,77
Inventories	6.989.276,01	4.427.237,37	6.691.907,29	4.427.237,37
Trade debtors	15.075.360,54	14.827.625,01	14.780.919,60	14.827.625,01
Other current assets	1.937.741,07	1.606.995,23	1.198.916,28	1.606.995,23
TOTAL ASSETS	32.893.276,64	29.471.482,71	31.364.226,59	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	9.615.578,43	8.111.281,79	9.784.025,57	8.111.281,79
Total Shareholder's Equity (a)	17.928.724,43	16.424.427,79	18.097.171,57	16.424.427,79
Minority Rights (b)	0,00	0,00	0,00	0,00
Total Equity (c) = (a) + (b)	17.928.724,43	16.424.427,79	18.097.171,57	16.424.427,79
Long term liabilities	4.332.000,00	3.332.800,00	3.332.000,00	3.332.800,00
Provisions / Other long term liabilities	793.105,34	690.464,35	785.933,90	690.464,35
Short term borrowing liabilities	2.135.624,16	1.630.610,57	2.126.475,62	1.630.610,57
Other short term liabilities	7.703.822,71	7.393.180,00	7.022.645,50	7.393.180,00
Total liabilities (d)	14.964.552,21	13.047.054,92	13.267.055,02	13.047.054,92
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c) + (d)	32.893.276,64	29.471.482,71	31.364.226,59	29.471.482,71

1.2 PROFIT AND LOSS STATEMENT

Amounts expressed in €

	GROUP		COMPANY	
	1.1 to 31.12.2008	1.1 to 31.12.2007	1.1 to 31.12.2008	1.1 to 31.12.2007
Sales Turnover	27.245.709,32	25.817.738,34	26.606.519,22	25.817.738,34
Gross profit / (loss)	13.827.248,88	12.749.696,42	13.510.594,72	12.749.696,42
Profit/(loss) before tax, interest, investing results	4.838.790,14	4.238.676,37	5.218.527,10	4.238.676,37
Profit/(loss) before tax	4.335.304,23	3.745.107,97	4.726.439,35	3.745.107,97
Profit/(loss) after tax	3.144.367,45	2.854.390,20	3.422.879,78	2.854.390,20
Distribution:				
Company's shareholders	3.144.367,45	2.854.390,20	3.422.879,78	2.854.390,20
Minority Shareholders'	0,00	0,00	0,00	0,00
Profit after tax per share in (€)	0,1437	0,1305	0,1565	0,1305
Intended dividend per share in (€)	0,0800	0,0800	0,0800	0,0800
Profit/(loss) before tax, interest, investing results and depreciation	5.451.183,91	4.757.950,40	5.802.059,69	4.757.950,40

1.3 STATEMENT OF CHANGES IN EQUITY

Amounts expressed in €

	GROUP		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
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	3.144.367,45	2.854.390,20	3.422.879,78	2.854.390,20
Dividends	-1.750.136,00	-1.312.602,00	-1.750.136,00	-1.312.602,00
Net income towards equity	110.065,19	5.683,80	0,00	5.683,80
Year's end equity (31.12.2008 & 31.12.2007 respectively)	17.928.724,43	16.424.427,79	18.097.171,57	16.424.427,79

1.4 CASH FLOW STATEMENT

Amounts expressed in €

	GROUP		COMPANY	
	1.1 to 31.12.2008	1.1 to 31.12.2007	1.1 to 31.12.2008	1.1 to 31.12.2007
Operating activities				
Profit before tax	4.335.304,23	3.745.107,97	4.726.439,35	3.745.107,97
<i>Increase / Decrease adjustments for:</i>				
Depreciation	612.393,77	519.274,03	583.532,59	519.274,03
Provisions	12.646,61	28.381,23	5.475,16	28.381,23
Foreign Exchange Differences	-823.196,82	0,00	-823.196,82	0,00
Investing Activities Results (income, expenses, profit & loss)	816.692,31	-12.928,90	820.477,21	-12.928,90
Interest Expense	508.449,51	528.690,35	496.317,55	528.690,35
<i>Increase / Decrease adjustments for working capital:</i>				
Decrease/(increase) in inventories	-2.562.038,64	-876.843,03	-2.264.669,92	-876.843,03
Decrease/(increase) in receivables	-756.716,11	-1.689.468,59	-422.685,08	-1.689.468,59
(Decrease)/increase in current liabilities (excluding borrowings)	-525.195,66	1.735.613,31	-1.206.372,87	1.735.613,31
Minus:				
Interest Paid	-508.449,51	-528.690,35	-496.317,55	-528.690,35
Income taxes paid	-459.479,60	-848.277,54	-459.479,60	-848.277,54
Total cash flows from operating activities (a)	650.410,09	2.600.858,48	959.520,02	2.600.858,48
Investing Activities				
Subsidiary	0,00	0,00	-390.000,00	0,00
Purchase of tangible and intangible assets	-660.097,68	-201.269,84	-139.446,07	-201.269,84
Proceeds from sales of tangible and intangible assets	40.305,05	0,00	21.193,64	0,00
Proceeds from sales of securities	0,00	-7.752,21	0,00	-7.752,21
Interest income	19.997,18	18.612,69	19.260,88	18.612,69
Dividends income	0,00	0,00	0,00	0,00
Total cash flows from investing activities (b)	-599.795,45	-190.409,36	-488.991,55	-190.409,36
Financing activities				
Proceeds from Subsidiary	0,00	0,00	0,00	0,00
Proceeds from increased capital	110.000,00	0,00	0,00	0,00
Proceeds from borrowings	1.504.213,59	-213.283,98	495.065,05	-213.283,98
Borrowings paid	0,00	0,00	0,00	0,00
Payments of leasing liabilities	-77.646,88	-79.678,65	-77.646,88	-79.678,65
Dividends paid	-1.750.136,00	-1.312.602,00	-1.750.136,00	-1.312.602,00
Total cash flows from Financing activities (c)	-213.569,29	-1.605.564,63	-1.332.717,83	-1.605.564,63
Net increase / (Decrease) in cash and cash equivalents (a) + (b) + (c)	-162.954,65	804.884,49	-862.189,36	804.884,49
Cash and cash equivalents opening balance	1.155.926,46	351.041,97	1.155.926,46	351.041,97
Cash and cash equivalents closing balance	992.971,81	1.155.926,46	293.737,10	1.155.926,46

Notes:

- The basic accounting principles applied are consistent with those applied for the balance sheet as at 31/12/2007.
- During the present fiscal year the subsidiary company COSMOKID S.A. was established of which AS COMPANY S.A. has 100% stake, which in turn incorporated COSMOKID ALBANIA LTD, headquarters in Tirana, pwith all 100% stake. (please see note 5.2 in the financial statement notes). There were no other buyouts, consolidations, sell-off, secession, or reorganization of any of the company's parts.
- There were no changes in the company's fiscal year period, therefore all information presented is comparable.
- The Financial Statements are not included in other consolidated financial statements published by other companies.
- AS COMPANY S.A. has been audited by the tax authorities up to and including the fiscal year 2004 while subsidiary company COSMOKID S.A. was established in 2008 and has not been audited for its first fiscal year (please see note 5.4 in financial statement notes).
- There do not exist any types of arbitration or pending litigation matters that could have a material adverse effect on AS Company S.A. & COSMOKID S.A. financial condition and therefore there do not exist any corresponding provisions. During the published fiscal year provisions for the unaudited tax years of AS Company have been made which amount to € 190.000,00 other provisions for slow moving stock amounting to € 1.116.163,94 and bad debt provisions amounting to € 632.570,06 have also been incorporated.
- The number of staff employed by the subsidiary and mother company as at the end of fiscal year is 73 & 57 accordingly and was 58 & 58 accordingly at the end of the respective period.
- There is no mortgaging over company's and groups fixed assets.
- The Company, had previously acquired through the Athens Stock Exchange 94.730 own shares at an average price of €0,766 totalling € 72.559,90 an amount which reduced the total shareholders equity of the Group and the Company. On 03/07/2008, the BOD decided, these shares would be distributed to its employees based on specific criteria.
- During the reported fiscal year the amount of € 110.065,19 was reported in the shareholders equity which represents: 1) €110.000,00 for the difference stemming from the buyout by the Company of 30% of its subsidiary Cosmokid S.A. and 2) the amount of €65,19 from foreign exchange differences stemming from the buyout of the subsidiary Cosmokid S.A. and its subsidiary COSMOKID ALBANIA LTD.
- For the first time during the reported fiscal year AS Company published consolidated financial statements that incorporate Cosmokid S.A. with location in Thessaloniki, Greece. AS Company's stake in Cosmokid S.A. is 100%, date consolidation was initiated 04.04.2008. On 12.06.2008 the subsidiary Cosmokid S.A. incorporated its subsidiary COSMOKID ALBANIA LTD location Tirana, Albaniawith 100% stake which were also incorporated in the Groups financial figures.
- The amounts of sales and purchases from the beginning of the fiscal period and the balance of receivables and liabilities of the Group and 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:

	GROUP	COMPANY
a) Sales of goods and services	0,00	89.390,65
b) Purchase of goods and services	0,00	20.441,50
c) Trade debtors	0,00	49.316,64
d) Liabilities	0,00	24.028,89
e) Transactions & salaries of managerial staff and the board	603.033,75	535.476,51
f) Receivables from managerial staff and the board	0,00	0,00
g) Liabilities towards managerial staff and te board	0,00	0,00

Thessaloniki, March 20th 2009

President & CEO

VICE-PRESIDENT OF THE B.O.D

FINANCE DIRECTOR

HEAD ACCOUNTANT

ANDREADIS K. EFSTRATIOS
Identity Card No AB 691316

ANASTASIA E. ANDREADOU
Identity Card No M 371650

PANAGIOTIS V. PAPANPYROU
Identity Card No AE 032224

ΟΛΥΜΠΙΑ Ι. ΜΠΑΓΓΙΩΚΗ
Identity Card No AE 671215