



AS COMPANY S.A. COMMERCIAL INDUSTRIAL COMPUTER & TOY COMPANY
 General Trading Record Number 57546304000 - 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 ended December 31st 2015

Published according to the Article 135 of Law 2190/20, for companies preparing annual financial statements, consolidated or not, in accordance with the IFRS

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 INFORMATION DATA

Supervising Authority : Ministry of Finance-Societe Anonyme
 Company's web site : www.ascompany.gr
 Approval date from the B.O.D. for annual financial statements : March 28th 2016
 Certified Auditor Accountant : Evangelos N. Pagonis/ Association of Certified Auditors 14211
 Auditing Firm : BDO Auditor Accountants S.A./ Association of Certified Auditors
 Type of Review Opinion : Unqualified

COMPOSITION of the B.O.D.

ANDREADIS K. EFSTRATIOS : **President & CEO of the B.O.D.** Executive Member
 ANDREADOU E. ANASTASIA : **Vice-President of the B.O.D.** Executive Member
 ANDREADIS E. KONSTANTINOS : **Member of the B.O.D.** Executive Member
 IAKOVOU N. PETROS : **Member of the B.O.D.** Independent non-executive Member
 APOSTOLAKOS G. IOANNIS : **Member of the B.O.D.** Independent non-executive Member
 MEXTERIDIS I. THEOFILOS : **Member of the B.O.D.** Non-executive Member

1. BALANCE SHEET
Amounts expressed in €

	<u>31.12.2015</u>	<u>31.12.2014</u>
ASSETS		
Tangible fixed assets	6.376.241,93	6.753.138,14
Intangible fixed assets	8.171,44	6.405,72
Other non-current assets	23.313,66	22.019,66
Inventories	2.922.815,81	3.167.034,66
Trade debtors	10.736.692,40	8.440.245,03
Other current assets	8.497.033,30	8.469.495,99
TOTAL ASSETS	28.564.268,54	26.858.339,20
SHAREHOLDERS' EQUITY AND LIABILITIES		
Paid up share capital	8.925.693,60	9.975.775,20
Other shareholders' equity	12.297.029,69	10.754.903,49
Total Shareholder's Equity (a)	21.222.723,29	20.730.678,69
Minority Rights (b)	0,00	0,00
Total Equity (c) = (a) + (b)	21.222.723,29	20.730.678,69
Long term liabilities	2.128.180,28	2.375.000,00
Provisions / Other long term liabilities	702.009,81	717.142,05
Short term borrowing liabilities	247.848,72	258.757,59
Other short term liabilities	4.263.506,44	2.776.760,87
Total liabilities (d)	7.341.545,25	6.127.660,51
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c) + (d)	28.564.268,54	26.858.339,20

2. STATEMENT OF COMPREHENSIVE INCOME
Amounts expressed in €

	<u>1.1 to 31.12.2015</u>	<u>1.1 to 31.12.2014</u>
Sales Turnover	21.428.803,85	19.244.697,30
Gross profit / (loss)	9.874.503,41	9.826.244,74
Profit/(loss) before tax, interest, investing results	2.473.175,55	2.719.780,17
Profit/(loss) before tax	2.257.768,83	2.588.019,31
Profit/(loss) after tax (A)	1.542.126,20	1.867.225,57
- Owners of the parent	1.542.126,20	1.867.225,57
- Minority Shareholders'	0,00	0,00
Other Profit/(loss) after tax (B)	0,00	0,00
Total Profit	1.542.126,20	1.867.225,57
after tax (A) + (B)	1.542.126,20	1.867.225,57
- Owners of the parent	1.542.126,20	1.867.225,57
- Minority Shareholders'	0,00	0,00
Impact from revised IAS 19	0,00	0,00
Profit after tax per share in (€)	0,0587	0,0711
Intended dividend per share (in €)	0,0000	0,0000
Profit/(loss) before tax, interest, investing results and depreciation	2.871.713,58	3.085.317,54

3. STATEMENT OF CHANGES IN EQUITY
Amounts expressed in €

	<u>31.12.2015</u>	<u>31.12.2014</u>
Opening balance (01.01.2015 & 01.01.2014 accordingly)	20.730.678,69	18.916.632,65
Impact from revised IAS 19	0,00	-53.179,53
Year's Profit / (loss) after taxes	1.542.126,20	1.867.225,57
Dividends	0,00	0,00
Net income towards equity	-1.050.081,60	0,00
Year's end equity (31.12.2015 & 31.12.2014 accordingly)	21.222.723,29	20.730.678,69

4. CASH FLOW STATEMENT
Amounts expressed in €

	<u>1.1 to 31.12.2015</u>	<u>1.1 to 31.12.2014</u>
Operating activities		
Profit before tax	2.257.768,83	2.588.019,31
<i>Increase / Decrease adjustments for:</i>		
Depreciation	398.538,03	365.537,37
Provisions	34.184,39	30.933,17
Foreign Exchange Differences	-233.114,18	-293.460,45
Investing Activities Results (income, expenses, profit & loss)	127.619,19	202.114,44
Interest Expense	181.388,30	161.963,65
<i>Increase / Decrease adjustments for working capital:</i>		
Decrease/(increase) in inventories	244.218,85	-492.672,60
Decrease/(increase) in receivables	-3.070.085,32	-312.361,71
(Decrease)/increase in current liabilities (excluding borrowings)	1.193.560,79	107.127,82
Minus :		
Interest Paid	-181.388,30	-161.963,65
Income taxes paid	-433.634,28	-755.151,89
Total cash flows from operating activities (a)	519.056,30	1.440.085,46
Investing Activities		
Subsidiary	0,00	0,00
Purchase of tangible and intangible assets	-108.825,86	-69.616,22
Proceeds from sales of tangible and intangible assets	0,00	0,00
Proceeds from sales of securities	-416.043,28	-1.971.069,53
Interest income	75.421,33	92.323,28
Dividends income	0,00	0,00
Total cash flows from investing activities (b)	-449.447,81	-1.948.362,47
Financing activities		
Proceeds from Subsidiary	0,00	0,00
Reduction and refund of share capital	-1.050.081,60	0,00
Proceeds from borrowings	0,00	1.750.000,00
Inflow from Government Programs	27.597,02	0,00
Borrowings paid	-257.728,59	-1.991.242,41
Payments of leasing liabilities	-58.369,92	-54.725,39
Dividends paid	0,00	0,00
Total cash flows from Financing activities (c)	-1.338.583,09	-295.967,80
Net increase / (Decrease) in cash and cash equivalents (a) + (b) + (c)	-1.268.974,60	-804.244,81
Cash and cash equivalents opening balance	3.829.808,20	4.634.053,01
Cash and cash equivalents closing balance	2.560.833,60	3.829.808,20

Thessaloniki, March 28th 2016

PRESIDENT & CEO

VICE-PRESIDENT OF THE B.O.D.

FINANCE DIRECTOR

EFSTRATIOS K. ANDREADIS
IDENTITY CARD No AB 691316

ANASTASIA ANDREADOU
IDENTITY CARD No AH 181790

PANAGIOTIS V. PAPASPYROU
IDENTITY CARD No AE 032224
License: 0019079 A' Class

5. NOTES

- In the above financial statements the basic accounting principles applied are consistent with those applied for the balance sheet of the previous fiscal year 2014, including the application using the revised International Accounting Standard (IAS) 19.
- There were no changes such as, in accounting policies, appreciation, correction in accounting mistakes, changes of entries in financial statements, regarding last year (taking account of the revised IAS 19).
- 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.
- There were no changes in the company's fiscal year period, therefore all information presented is comparable.
- The Company does not prepare consolidated financial statements, the Financial Statements are not included in other consolidated financial statements published by other companies.
- 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, except of those that are fully analyzed in financial statements. Other provisions have been made which amount to € 1.012.705,48 (please see note 5.7 in financial statement statements).
- The number of staff employed by the Company was 66 employees as at the end of the reported period and was 69 employees accordingly at the end of the previous respective period.
- The company applied in previous years the revised IAS 19, updated and in the current period. The modification of the relative accounting policy has occurred in accordance with the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". As it is mentioned in the Annual Financial Statements the transition to the revised IAS 19 has an impact on the obligation of certain benefits due to the recognition of accumulated unrecognized actuarial gains / losses. Provisions for the employees have been made which amount to €381.597,94.
- For the fiscal year 2015 company's books are subject to Tax Certificate Compliance Audit by Certified Auditors according to the provisions of Article 65a of Law 4174/2013. This is audit is in progress and the related tax certificate will be issued after the publication of current year financial statements. Upon completion of this tax audit, the B.O.D. does not anticipate any tax liabilities to arise apart from those recorded and reported in the financial statements (please see note 5.9 in financial statement notes). For the open fiscal year 2010, whose audit is in progress, a provision of € 50.000 has been accrued.
- According the paragraph 4 of Article 1 of Law 4334/2015 since the fiscal year 2015 the income tax rate for legal entities increased from 26% to 29% and the advance income tax rate has increased from 80% to 100%. For the prepared financial statements of 31.12.15, the income tax and deferred income tax is calculated with the prevailing tax rate of 29%. If the current and deferred tax was calculated using the previous rate of 26%, the amount of current and deferred income tax would have amounted to 640 thousand euros (the current tax expense would have been 704 thousand euros and the deferred tax-revenue would have been 64 thousand euros for the twelve months period). Profit after taxes would have been increased by 75 thousand euros and the net worth of the Company would have been higher by 75 thousand euro.
- The Annual General Meeting of Company's Shareholders which was held on 05.08.2015 decided to reduce the company's share capital by the amount of € 1.050.081,60 by reducing the nominal value of each share by € 0,04 (from € 0,38 to € 0,34) and refund to the shareholders.
- 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:

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	1.018.578,21
f) Receivables from managerial staff and the board	0,00
g) Liabilities towards managerial staff and the board	0,00