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Outline

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**Who is AS Company?**

**General Information**

**Financial Overview**

**Shareholder Structure**

**Share Price Statistics**






- Importation, distribution, R&D, and marketing of products that cater to the child's "lifestyle" via:
  - Toys
  - Home deco
  - Accessories
  - Light furniture
  - Services



## Brief Timeline

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- 1990: Inception
- • 2000: Listed on the Athens Stock Exchange (symbol:ASCO): €7,035 million
- • 2001: Official distributor for Puzzles & Board games – Athens 2004 Olympic Games
- • 2003: Complete construction of new Logistics center and corporate offices (total 14.000sq.m. warehouses)
- 2004: Signing of 2 Pan-european licensing agreements with Warner Bros.
- 2006: Portfolio consists of 18 licensing agreements



## Our Philosophy

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- Innovative products



- Safety & quality above all
- Best price for value



- Focus on profit margins





## Mission

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- To achieve the no#1 status within the child world sector nationally & in Eastern Europe
- Establish immediate contact with the consumer
- Offer above average shareholder satisfaction



Target

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- Increase market share within the child world sector



- Expand into Eastern European markets

- Incorporate in our existing portfolio new “non-toy” category’s that target the child & his environment



- Establish a “child oriented” retail model nationally & for Eastern Europe



## Strategy

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- We intend to “up-keep” and continuously develop our existing product lines
- Keep expanding into new toy product categories
- Searching untapped “child world” categories
- Expand into Eastern Europe, initially Bulgaria and Romania
- Establish & operate in retail sector – geared towards medium to high end consumer .





## Why AS Company?

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- In house research & development team that immediately responds to national trends
- Dynamic marketing team with continuously new marketing tools regarding the child and his world
- Strong channels of distribution: hyper markets (H/M), super markets (S/M), toy chains, toy stores, gift stores
- Capable back office support by up-to-date Logistic centers
- Exclusive distribution agreements
- Safe & high quality products
- Competitive prices for branded products
- Strong licensing agreements with international leaders



In-house R&D

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- Currently accounts for 60% of total sales turnover



- 15 member team
- Highly skilled



- Continuously creates new products & category's



	Company		AS Products			Imported/Distributed Products		
	Total Sales turnover	% Gross Margin	Sales turnover	% of sales	% Gross Margin	Sales turnover	% of sales	% Gross Margin
2006	20.743	46,0%	12.572	60,6%	65,7%	8.171	39,4%	34,3%
2005	18.170	46,7%	10.575	58,2%	62,4%	7.595	41,8%	37,6%



## Distribution Channels

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1.541 Points of Sale (POS) in Greece

	2005	2006
Toy chains	43,05%	51,08%
H/M & S/M	19,79%	17,94%
Toy stores	16,84%	14,88%
Gift stores & other	11,12%	16,09%
Exports	9,2%	3,19%

\*as a % of sales



Exclusivity

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Distribution agreements with top brand names:



- Clementoni
- Smoby-Majorette



- Bandai
- Jakks Pacific



- Famosa



## Licensing agreements

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With over 20 licensing agreement with well known names:



- The Walt Disney Company
- Warner Bros.



- Nickelodeon
- Marvel



- National soccer teams: Olympiakos, AEK, PAOK

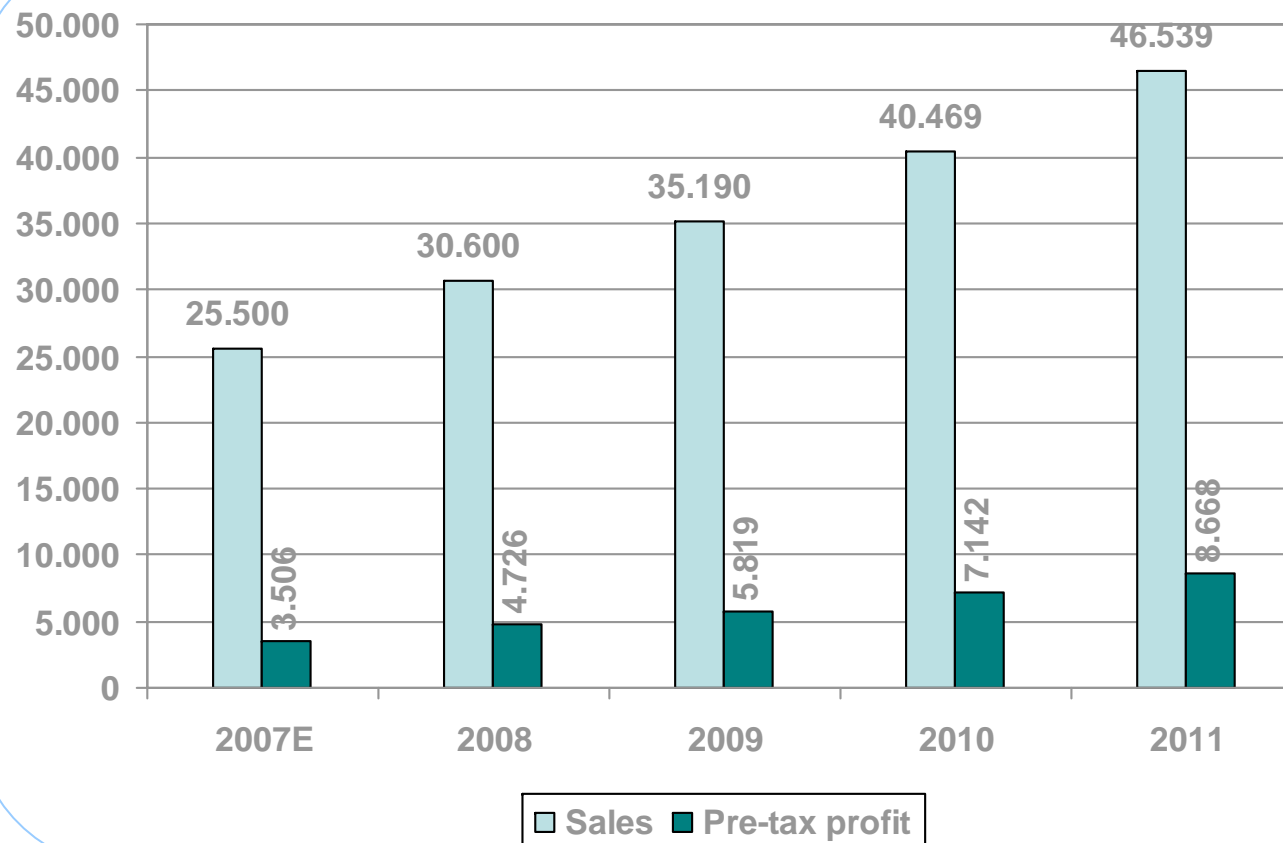
AS Company has been entrusted by all the above international companies to develop “in-house” and promote new products catering to the child’s “world”.





## Key Financials- Traditional Business

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## Key points - Traditional Business

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- To achieve no#1 status in the national market
- Establish immediate contact with consumer

	2007E	2008E	2009E	2010E	2011E
Sales Turnover:	25.500	30.600	35.190	40.469	46.539
Gross Margin:	11.603	13.784	15.772	18.047	20.651
Gross Margin %:	45.5%	45.0%	44.8%	44.6%	44.4%
EBITDA:	4.114	5.451	6.670	8.106	9.768
EBITDA %:	16.1%	17.8%	19.0%	20.0%	21.0%



## Profit & Loss Traditional Business

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### Profit & Loss Statement

	2006	2007E	2008E	2009E	2010E	2011E
Operating Revenue	20.743,35	25.500,00	30.600,00	35.190,00	40.468,50	46.538,78
Cost of Goods Sold	11.202,81	13.897,50	16.816,23	19.417,92	22.421,30	25.888,27
<b>Gross Profit</b>	<b>9.540,54</b>	<b>11.602,50</b>	<b>13.783,77</b>	<b>15.772,08</b>	<b>18.047,20</b>	<b>20.650,51</b>
<b>Gross Profit Margin</b>	<b>46,0%</b>	<b>45,5%</b>	<b>45,0%</b>	<b>44,8%</b>	<b>44,6%</b>	<b>44,4%</b>
Logistics Cost	547,09	645,64	743,78	821,13	906,53	1.000,81
<b>Contribution Margin</b>	<b>8993,44</b>	<b>10956,86</b>	<b>13039,99</b>	<b>14950,95</b>	<b>17140,67</b>	<b>19649,70</b>
Advertising & Promotion Expense	1.867,00	2.677,50	3.213,00	3.694,95	4.249,19	4.886,57
Depreciation	524,00	550,00	580,00	600,00	600,00	600,00
Other SG&A Expenses	3.476,52	3.615,58	3.796,35	3.986,17	4.185,48	4.394,75
Other Expense (Income)	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total SG&amp;A</b>	<b>5867,51</b>	<b>6843,08</b>	<b>7589,35</b>	<b>8281,12</b>	<b>9034,67</b>	<b>9881,33</b>
<b>Operating Income</b>	<b>3.125,93</b>	<b>4.113,78</b>	<b>5.450,64</b>	<b>6.669,82</b>	<b>8.106,00</b>	<b>9.768,38</b>
Interest Expense	-325,00	-608,00	-725,00	-851,00	-964,00	-1.100,00
<b>Pre-Tax Income</b>	<b>2.800,93</b>	<b>3.505,78</b>	<b>4.725,64</b>	<b>5.818,82</b>	<b>7.142,00</b>	<b>8.668,38</b>
<b>Provision for Taxes</b>	<b>1.059,00</b>	<b>929,03</b>	<b>1.205,04</b>	<b>1.483,80</b>	<b>1.821,21</b>	<b>2.210,44</b>
<b>Net Income</b>	<b>1.741,93</b>	<b>2.576,75</b>	<b>3.520,60</b>	<b>4.335,02</b>	<b>5.320,79</b>	<b>6.457,94</b>



## Balance Sheet Traditional Business

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### Balance Sheet

	2006	2007E	2008E	2009E	2010E	2011E
<b>Assets</b>						
Cash and Cash Equivalents	351,04	335,21	381,44	309,85	416,59	1.744,91
Accounts Receivable	13.297,97	14.661,64	17.353,97	19.957,07	22.950,63	26.393,22
Inventories	3.538,96	3.807,53	5.528,62	6.915,97	7.678,53	8.865,84
Other Current Assets	318,07	909,35	824,87	1.004,27	1.185,47	1.404,79
<b>Total Current Assets</b>	<b>17.155,00</b>	<b>19.378,53</b>	<b>23.707,46</b>	<b>27.877,31</b>	<b>31.814,63</b>	<b>36.663,85</b>
Net Property, Plant and Equipment	8.737,60	8.467,00	8.137,00	7.787,00	7.437,00	7.087,00
Other Long-Term Assets	121,96	121,96	121,96	121,96	121,96	121,96
<b>Total Assets</b>	<b>26.365,60</b>	<b>28.302,70</b>	<b>32.347,86</b>	<b>36.096,12</b>	<b>39.790,18</b>	<b>45.617,72</b>
<b>Liabilities</b>						
Short-Term Debt	828,86	828,86	828,86	828,86	828,86	828,86
Accounts Payable	2.486,44	3.426,78	4.146,47	4.787,98	5.528,54	6.383,41
Dividends Payable	1.306,87	1.531,32	1.750,08	1.968,84	2.187,60	2.406,36
Taxation	848,00	662,75	1.023,23	1.122,59	1.278,82	1.448,72
Other Current Liabilities	2.230,11	3.567,50	4.961,00	6.310,15	6.986,67	7.409,67
<b>Total Current Liabilities</b>	<b>7.700,28</b>	<b>10.017,21</b>	<b>12.709,64</b>	<b>15.018,42</b>	<b>16.810,49</b>	<b>18.477,02</b>
Long-Term Debt	4.347,82	2.847,82	2.347,82	1.330,68	0,00	0,00
Other Deferred Liabilities	747,42	822,16	904,37	994,81	1.094,29	1.203,72
<b>Total Liabilities</b>	<b>12.795,52</b>	<b>13.687,19</b>	<b>15.961,83</b>	<b>17.343,91</b>	<b>17.904,78</b>	<b>19.680,74</b>
<b>Shareholder's Equity</b>	<b>8.313,00</b>	<b>8.313,00</b>	<b>8.313,00</b>	<b>8.313,00</b>	<b>8.313,00</b>	<b>8.313,00</b>
Reserves & Retained Earnings	5.257,08	6.302,51	8.073,03	10.439,21	13.572,40	17.623,98
<b>Total Shareholders' Equity</b>	<b>13.570,08</b>	<b>14.615,51</b>	<b>16.386,03</b>	<b>18.752,21</b>	<b>21.885,40</b>	<b>25.936,98</b>
<b>Total Liabilities and Equity</b>	<b>26.365,60</b>	<b>28.302,70</b>	<b>32.347,86</b>	<b>36.096,12</b>	<b>39.790,18</b>	<b>45.617,72</b>



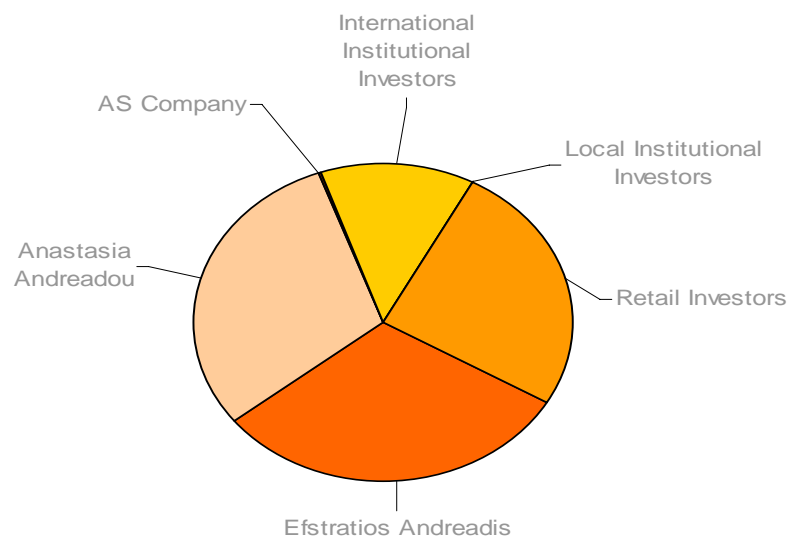
## Shareholder Structure

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### AS Company share composition as of July 2007



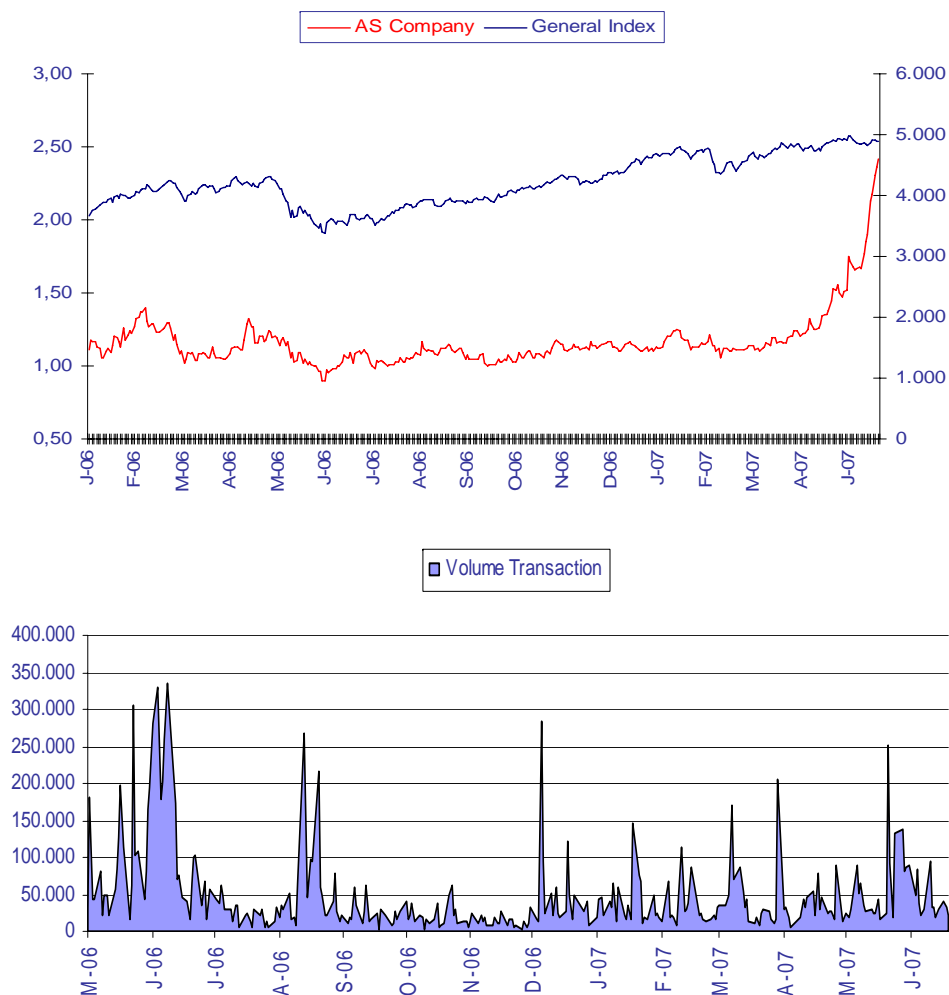
	# of shares	%
Efstratios Andreadis	6.784.440	31,0%
Anastasia Andreadou	6.579.170	30,1%
AS Company	94.730	0,43%
International Institutional Investors	2.797.540	12,8%
Local Institutional Investors	30.658	0,1%
Retail Investors	5.590.162	25,6%
<b>Total shares</b>	<b>21.876.700</b>	





## Share price statistics

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\*graphs updated as of July 3<sup>rd</sup> 2007: closing price 2,39€

Per share data	1 <sup>st</sup> qtr 2007	2006	2005
Price as of last day	1,12€	1,15€	1,10€
Profit per share (before tax)	0,07€	0,13€	0,10€
P/E 31.12	16,00	8,98	10,75
Dividend per share	-	0,06€	0,05€
Book value	0,74€	0,68€	0,65€
Price as of last day to book value	1,51	1,69	1,69
High for year	2,42€	1,40€	1,35€
Low for year	1,06€	0,90€	0,52€
Number of shares	21.876.700		
Market capitalization last day	52.941.614	25.158.205	24.064.370
Bloomberg	ASCO		
Reuters	ASCr.AT		
Website:	<a href="http://www.ascompany.gr">www.ascompany.gr</a>		