



PRESS RELEASE

Monday, 31st August 2015

AS H1 2015 Interim Results

ATHEX: ASCO

Reuters: ASCr.AT

The purpose of the current press release is the presentation of AS Company's basic financials, the highlight of the basic trends and the prospects for the current year.

Despite the deep crisis in the Greek Market in H1 2015, the Company's activity presented an increasing trend as compared to that of H1 2014 both in Wholesale and Retail Sales with Sales Turnover showing increases of 1.30% (€8.46 mil. versus €8.38 mil) and 21.67% (€0,44 mil. versus €0,36 mil.) respectively. Export Sales Turnover presented also an increase of 12.93% (€1.33 mil. versus €1.18 mil.) , with an increase of 3,1% on the total sales .

However the increasing performance of company's results presented in Q1 2015 has been discontinued due to the decrease in Q2 2015 (versus Q2 2014) sales by 4.53%, gross profit by 20.17%, EBITDA by 49.22% and net profit after tax by 57.95% . The decrease in sales in the 2nd Qtr 2015 was caused by lower export sales and the decrease of profitability figures by the upward trend of \$ (versus €), which is the major currency of our imports, and the losses realized to securities held by the company.

More specifically AS Company's basic financials in H1 2015 as compared to H1 2014 were as follows:

	30.06.2015 <i>in mill.€</i>	30.06.2014 <i>in mill.€</i>	%
Sales Turnover	10.25€	9.94€	+3.1%
Gross Profit	5.35€	5.46€	-2.0%
EBIT	1.72€	1.84€	-6.2%
EBITDA	1.91€	2.02€	-5.4%
Pre Tax Profit	1.53€	1.83€	-16.1%
After Tax Profit	1.20€	1.37€	-12.4%
EPS (in € cents)	4.58	5.22	-12.4%

The Company's Net Debt on 30.6.2015, taking into account investment in securities held by the Company, was once again negative to €2.82 mil versus €5.01 mil on 31.12.2014, with the decrease owed primarily to the capital return paid to shareholders (€1.05 mill.) and secondly to the increase of receivables due to the postponement of matured post-dated cheques before 30.06.2015 which were then settled during the first week of July due to capital control restrictions. Liabilities to Equity Ratio rose to 2.76 times reflecting the adequacy of company's capital.

Problems created by the capital controls to the importers of similar items, are expected to have an impact on our company and to create delays in the normal operation of the flow of business, with a negative impact on sales for f H2 2015. At the time of writing this press release the consequences on company's sales and consequently on the profitability cannot be estimated.

For further clarifications or information regarding the present release you may refer to Ms Sonia Strikou, Head of Investor Relations, tel: + 30 2310-572000.