



**AS COMPANY S.A.**

## **First Half 2018 Financial Results**

September 28<sup>th</sup> 2018

In the first half of 2018, AS COMPANY's (hereafter as the Company") the key financials were improved compared to those of the same period of the previous year while maintaining high levels of liquidity. The Company continued to increase its market share in the Greece with wholesale sales reached an increase of + 4.59%. The interim consolidated financial statements do not include the financial results of the subsidiary company "AS KINDS TOYS S.R.L" in Romania in which has not commenced its commercial activities until 30.06.2018.

Analytically in the first half of 2018, consolidated turnover amounted to € 11.944 million compared to € 10.751 million in the first half of 2017, recording an increase of + 1.21%. Consolidated earnings before tax amounted to € 2.613 million compared to € 1.746 million in the corresponding period of 2017, marking a significant increase of + 49.63%. The improvement in profitability is due to sales volume increase attributable to the strengthening of market share in the toy sector in the domestic market and to the positive effect of the euro / dollar exchange rate. Consolidated earnings after taxes amounted to €1.889 million compared to €1.212 million in the corresponding period, recording an increase of + 55.87%.

At the end of the first half of 2018 the level of bank borrowings for the Group remains at a low level of € 2.030 million against € 2.021 million on 31.12.2017. Cash and short-term investments amounted to € 12.850 million, certifying the Group's sound financial position. On 14.9.2018 the Company proceeded with the payment of the share capital refund amounting to € 656.301 according to the Resolution of the Annual Shareholders' Meeting of 21.06.2018.

Cash flow from operating activities on Group level amounted to € 2.089 million compared to € 1.923 million in the corresponding period of fiscal year 2017, recording an increase of +8.63%.

### Summary of Consolidated P & L Items for First Half 2018

€ 000	2018	2017	%
Sales Turnover	€11.944	€11.751	1,64%
Gross Profit	€6.225	€5.424	14,76%
EBITA	€2.861	€1.898	43,84%
Earnings Before Tax	€2.613	€1.746	49,63%
Earnings After Tax	€1.889	€1.212	55,87%

The Company's Equity amounted to € 27.147 million and the book value per share based on the financial statements of 30.6.2018 is € 2.07.

The process of establishment the subsidiary was completed on 30 March 2018 with share capital 400.000 euros, with 100% participation by AS Company SA. The subsidiary's commercial activities will commence in the 4<sup>th</sup> quarter of 2018.

The First Half 2018 Financial Statements are posted on the Company's website [www.ascompany.gr](http://www.ascompany.gr) and the Athens Exchange website.