



Το καλό ΠΑΙΧΝΙΔΙ

AS COMPANY S.A. COMMERCIAL INDUSTRIAL COMPUTER & TOY COMPANY
Company's Number in the Register of Societies Anonymes 22949/06/B/90/107 Headquarters: Municipality of Oraikastro County of Thessaloniki
FINANCIAL STATEMENTS INFORMATION January 1st ended in March 31st 2009
Published according to law 4/507/28.04.2009 of the B.O.D. of the Capital Markets Committee
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 web site : www.ascompany.gr
Approval date from the B.O.D.
for annual financial statements : May 26th 2009

1.1 BALANCE SHEET Amounts expressed in €				
ASSETS	GROUP		COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Tangible fixed assets	8.299.872,97	8.424.386,94	7.903.735,96	7.976.435,37
Intangible fixed assets	26.227,14	27.841,24	0,00	0,00
Other non-current assets	433.509,39	438.670,84	671.249,05	716.048,05
Inventories	8.011.534,72	6.989.276,01	7.629.925,64	6.691.907,29
Trade debtors	18.848.590,29	15.075.360,54	18.344.429,53	14.780.919,60
Other current assets	1.134.773,32	1.937.741,07	852.537,33	1.198.916,28
TOTAL ASSETS	36.754.307,83	32.893.276,64	35.401.877,51	31.364.226,59
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	11.072.779,65	9.615.578,43	11.293.476,56	9.784.025,57
Total Shareholder's Equity (a)	19.385.925,65	17.928.724,43	19.606.622,56	18.097.171,57
Minority Rights (b)	0,00	0,00	0,00	0,00
Total Equity (c) = (a) + (b)	19.385.925,65	17.928.724,43	19.606.622,56	18.097.171,57
Long term liabilities	4.332.000,00	4.332.000,00	3.332.000,00	3.332.000,00
Provisions / Other long term liabilities	1.338.119,01	793.105,34	1.313.950,84	785.933,90
Short term borrowing liabilities	4.042.989,87	2.135.624,16	4.042.989,87	2.126.475,62
Other short term liabilities	7.655.273,30	7.703.822,71	7.106.314,24	7.022.045,50
Total liabilities (d)	17.368.382,16	14.964.552,21	15.795.254,95	13.267.055,02
TOTAL SHAREHOLDERS EQUITY & LIABILITIES (c) + (d)	36.754.307,83	32.893.276,64	35.401.877,51	31.364.226,59

1.4 CASH FLOW STATEMENT Amounts expressed in €				
	GROUP		COMPANY	
	1.1 to 31.03.2009	1.1 to 31.03.2008	1.1 to 31.03.2009	1.1 to 31.03.2008
Operating activities				
Profit before tax	1.907.738,30	2.007.015,68	2.013.140,93	2.007.015,68
<i>Increase / Decrease adjustments for:</i>				
Depreciation	113.946,94	128.531,40	103.553,24	128.531,40
Provisions	16.996,73	0,00	0,00	0,00
Foreign Exchange Differences	-3.265,89	0,00	-3.265,89	0,00
Investing Activities Results (income, expenses, profit & loss)	53.464,84	-873,04	5.320,39	-873,04
Interest Expense	86.391,48	99.041,21	78.776,46	99.041,21
<i>Increase / Decrease adjustments for working capital:</i>				
Decrease/(increase) in inventories	-1.067.633,99	22.378,60	-938.018,35	22.378,60
Decrease/(increase) in receivables	-3.300.702,17	-2.304.717,24	-3.098.990,46	-2.304.717,24
(Decrease)/increase in current liabilities (excluding borrowings)	118.079,83	919.421,47	100.552,17	919.421,47
Minus :				
Interest Paid	-86.391,48	-99.041,21	-78.776,46	-99.041,21
Income taxes paid	0,00	0,00	0,00	0,00
Total cash flows from operating activities (a)	-2.161.375,41	771.756,87	-1.817.707,97	771.756,87
Investing Activities				
Subsidiary	0,00	0,00	0,00	0,00
Purchase of tangible and intangible assets	-59.523,13	-80.156,05	-30.853,83	-80.156,05
Proceeds from sales of tangible and intangible assets	23.320,86	2.878,10	0,00	2.878,10
Proceeds from sales of securities	0,00	0,00	0,00	0,00
Interest income	1.855,61	8.003,68	0,06	8.003,68
Dividends income	0,00	0,00	0,00	0,00
Total cash flows from investing activities (b)	-34.346,66	-69.274,27	-30.853,77	-69.274,27
Financing activities				
Proceeds from increased capital	0,00	0,00	0,00	0,00
Proceeds from borrowings	1.907.365,71	1.164.000,21	1.916.514,25	1.164.000,21
Inflow from Government Programs	69.327,00	0,00	69.327,00	0,00
Borrowings paid	0,00	0,00	0,00	0,00
Payments of leasing liabilities	-16.883,43	-17.916,69	-16.883,43	-17.916,69
Dividends paid	0,00	0,00	0,00	0,00
Total cash flows from Financing activities (c)	1.959.809,28	1.146.083,52	1.968.957,82	1.146.083,52
Net increase / (Decrease) in cash and cash equivalents (a) + (b) + (c)	-235.912,79	1.848.566,12	120.396,08	1.848.566,12
Cash and cash equivalents opening balance	931.599,60	1.155.926,46	293.737,10	1.155.926,46
Cash and cash equivalents closing balance	695.686,81	3.004.492,58	414.133,18	3.004.492,58

1.2 PROFIT AND LOSS STATEMENT Amounts expressed in €				
	GROUP		COMPANY	
	1.1 to 31.03.2009	1.1 to 31.03.2008	1.1 to 31.03.2009	1.1 to 31.03.2008
Sales Turnover	7.946.891,93	7.185.203,06	7.513.730,57	7.185.203,06
Gross profit / (loss)	4.444.199,99	4.075.023,97	4.309.179,01	4.075.023,97
Profit/(loss) before tax, interest, investing results	1.994.529,73	2.105.183,85	2.094.172,89	2.105.183,85
Profit/(loss) before tax	1.907.738,30	2.007.015,68	2.013.140,93	2.007.015,68
Profit/(loss) after tax (A)	1.429.119,92	1.580.979,09	1.509.451,01	1.580.979,09
- Owners of the parent	1.429.119,92	1.580.979,09	1.509.451,01	1.580.979,09
- Minority Shareholders'	0,00	0,00	0,00	0,00
Other Profit/(loss) after tax (B)	0,00	0,00	0,00	0,00
Total Profit after tax (A) + (B)	1.429.119,92	1.580.979,09	1.509.451,01	1.580.979,09
- Owners of the parent	1.429.119,92	1.580.979,09	1.509.451,01	1.580.979,09
- Minority Shareholders'	0,00	0,00	0,00	0,00
Profit after tax per share in (€)	0,0653	0,0723	0,0690	0,0723
Profit/(loss) before tax, interest, investing results and depreciation	2.108.476,66	2.233.715,25	2.197.726,13	2.233.715,25

1.3 STATEMENT OF CHANGES IN EQUITY Amounts expressed in €				
	GROUP		COMPANY	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Opening balance (01.01.2009 & 01.01.2008 accordingly)	17.928.724,43	16.424.427,79	18.097.171,55	16.424.427,79
Year's Profit / (loss) after taxes	1.429.119,92	1.580.979,09	1.509.451,01	1.580.979,09
Dividends	0,00	0,00	0,00	0,00
Net income towards equity	28.081,30	0,00	0,00	0,00
Year's end equity (31.03.2009 & 31.03.2008 accordingly)	19.385.925,65	18.005.406,88	19.606.622,56	18.005.406,88

Notes:

- The basic accounting principles applied are consistent with those applied for the balance sheet as at 31/12/2008.
- During the reported period the subsidiary company **COSMOKID ALBANIA LTD**, headquarters in Tirana, of which subsidiary company **COSMOKID S.A.** has 100% stake, sold off its inventories and now operates through a customer in Albania (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 reporting period, therefore all information presented is comparable.
- The Financial Statements are not included in other consolidated financial statements published by other companies. During the reported period the company **COSMOKID ALBANIA LTD** is not included in Groups consolidated financial statements.
- 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. Provisions for the unaudited tax years of AS Company have been made which amount to € 190.000,00 while other provisions for slow moving stock amounting to € 936.163,94 and bad debt provisions amounting to € 631.234,24 have also been incorporated.
- The number of staff employed by the Group and the Company as at the end of the reported period is 74 & 60 and 58 & 58 accordingly at the end of the respective period.
- During the reported period the amount of € 28.081,30 was reported in Groups equity which correspond to consolidation differences.
- In the Groups consolidated financial statements the subsidiary company COSMOKID S.A. is included, with headquarters in Thessaloniki 100% stake, consolidation start date 04.04.2008. In 12.06.2008 subsidiary company COSMOKID S.A. started operations of subsidiary company COSMOKID ALBANIA LTD, with headquarters in Tirana & 100% stake whose figures were not consolidated in Groups financial statements during the reported period because the foreign subsidiary sold off its inventories & runs through a customer (please see note 5.8 in the financial statement notes).
- 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	27.130,40
b) Purchase of goods and services	0,00	7.662,00
c) Trade debtors	0,00	44.091,66
d) Liabilities	0,00	16.203,73
e) Transactions & salaries of managerial staff and the board	149.471,36	126.773,42
f) Receivables from managerial staff and the board	0,00	0,00
g) Liabilities towards managerial staff and to board	11.067,00	11.067,00

Thessaloniki, May 26th 2009

PRESIDENT
& CEO

EFSTRATIOS K. ANDREADIS
Identity Card No AB 691316

VICE-PRESIDENT OF THE
B.O.D.

ANASTASIA E. ANDREADOUI
Identity Card No M 371690

FINANCE DIRECTOR

PANAGIOTIS V. PAPASPYROU
Identity Card No AE 032224
License# : 0019079 A Class