



**Company's Number in the Register of Societes Anonymes 22949/06/B/90/107    Headquarters: Municipality of Oraio Castro County of Thessaloniki**

**FINANCIAL STATEMENTS INFORMATION** January 1st ended in December 31st 2009

Published according to law 2190/20, article 135 for companies publishing their Annual Consolidated and Non Consolidated Financial Statements in accordance to the International Accounting Standards

The figures presented below, resulted from the financial statements, provide information about the financial position of **AS COMPANY AE**

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 Development
Company's web site	: <a href="http://www.ascompany.gr">www.ascompany.gr</a>
Approval date from the B.O.D. for annual financial statements	: March 22nd 2010
Certified Auditor Accountant	: Evaggelos N. Pagonis - L.C./ Association of Certified Auditors 14211
Auditing Association & Certified Auditing Firm	: BAKER TILLY HELLAS AE - L.C./ Association of Certified Auditors E 148
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
RIZOPOULOS P. KONSTANTINOS	: Member of the B.O.D.	Independent non-executive Member
VASILAKERIS V. MORFIS	: Member of the B.O.D.	Non-executive Member
MEXTERIDIS I. THEOFILOS	: Member of the B.O.D.	Non-executive Member

## 1. BALANCE SHEET

Amounts expressed in €

	GROUP		COMPANY	
ASSETS	31.12.2009	31.12.2008	31.12.2009	31.12.2008
Tangible fixed assets	8.203.334,04	8.424.386,94	8.203.334,04	7.976.435,37
Intangible fixed assets	27.157,27	27.841,24	27.157,27	0,00
Other non-current assets	245.083,82	438.670,84	245.083,82	716.048,05
Inventories	5.416.061,53	6.989.276,01	5.416.061,53	6.691.907,29
Trade debtors	13.051.553,96	15.075.360,54	13.051.553,96	14.780.919,60
Other current assets	4.066.500,90	1.937.741,07	4.066.500,90	1.198.916,28
<b>TOTAL ASSETS</b>	<b>31.009.691,52</b>	<b>32.893.276,64</b>	<b>31.009.691,52</b>	<b>31.364.226,59</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Paid up share capital	8.313.146,00	8.313.146,00	8.313.146,00	8.313.146,00
Other shareholders' equity	9.995.683,91	9.615.578,43	9.995.683,91	9.784.025,57
<b>Total Shareholder's Equity (a)</b>	<b>18.308.829,91</b>	<b>17.928.724,43</b>	<b>18.308.829,91</b>	<b>18.097.171,57</b>
Minority Rights (b)	0,00	0,00	0,00	0,00
<b>Total Equity (c) = (a) + (b)</b>	<b>18.308.829,91</b>	<b>17.928.724,43</b>	<b>18.308.829,91</b>	<b>18.097.171,57</b>
Long term liabilities	5.204.000,00	4.332.000,00	5.204.000,00	3.332.000,00
Provisions / Other long term liabilities	890.673,64	793.105,34	890.673,64	785.933,90
Short term borrowing liabilities	1.085.209,07	2.135.624,16	1.085.209,07	2.126.475,62
Other short term liabilities	5.520.978,90	7.703.822,71	5.520.978,90	7.022.645,50
<b>Total liabilities (d)</b>	<b>12.700.861,61</b>	<b>14.964.552,21</b>	<b>12.700.861,61</b>	<b>13.267.055,02</b>
<b>TOTAL SHAREHOLDERS EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>31.009.691,52</b>	<b>32.893.276,64</b>	<b>31.009.691,52</b>	<b>31.364.226,59</b>

## 2. STATEMENT OF COMPREHENSIVE INCOME

Amounts expressed in €

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>1.1 to</u>	<u>1.1 to</u>	<u>1.1 to</u>	<u>1.1 to</u>
	<u>31.12.2009</u>	<u>31.12.2008</u>	<u>31.12.2009</u>	<u>31.12.2008</u>
<b>Sales Turnover</b>	25.832.010,39	27.245.709,32	25.063.716,07	26.606.519,22
<b>Gross profit / (loss)</b>	13.105.528,41	13.827.248,88	12.783.704,46	13.510.594,72
<b>Profit/(loss) before tax, interest, investing results</b>	3.551.903,28	4.838.790,14	3.700.893,22	5.218.527,10
<b>Profit/(loss) before tax</b>	3.313.294,23	4.335.304,23	3.472.659,32	4.726.439,35
Profit/(loss) after tax (A)	2.124.839,02	3.144.367,45	2.246.935,27	3.422.879,78
- Owners of the parent	2.124.839,02	3.144.367,45	2.246.935,27	3.422.879,78
- Minority Shareholders'	0,00	0,00	0,00	0,00
<b>Other Profit/(loss) after tax (B)</b>	0,00	0,00	0,00	0,00
<b>Total Profit</b>				
after tax (A) + (B)	2.124.839,02	3.144.367,45	2.246.935,27	3.422.879,78
- Owners of the parent	2.124.839,02	3.144.367,45	2.246.935,27	3.422.879,78
-Minority Shareholders'	0,00	0,00	0,00	0,00
<b>Profit after tax per share in (€)</b>	0,0971	0,1437	0,1027	0,1565
<b>Intended dividend per share (in €)</b>	0,0500	0,0800	0,0500	0,0800
<b>Profit/(loss) before tax, interest, investing results and depreciation</b>	3.991.757,21	5.451.183,91	4.119.846,23	5.802.059,69

## 5. NOTES

1. The B.O.D., of mother company A COMPANY S.A. and subsidiary company COSMOKID S.A. (participation percentage 100%), on July 16th 2009, decided on the merger, by absorption of the second company by the first, according to article 78 of law 2190/1920. Date of absorption was decided that of 30.06.2009, on which date the acquisition value of the share was €390.000,00, sales turnover of the subsidiary €831.272,72, gross profit €321.823,95, semesters net profit -€122.096,25 & paid up share capital €104.859,07. Thus all financial figures for 2009 in the all financial statements for the group include the amounts of the mother company and those of the absorbed subsidiary up to 30.06.2009, and therefore absolutely comparable with the corresponding amounts of the previous fiscal year which also included the absorbed subsidiary company COSMOKID S.A. The absorption of subsidiary company was completed on December 31st 2009 and from this point on a group will no longer exist but for comparison reasons alone last year's figures have been provided. (please see note 5.1 in financial statement notes).

### 3. STATEMENT OF CHANGES IN EQUITY

Amounts expressed in €

	<u>GROUP</u>		<u>COMPANY</u>	
	<u>31.12.2009</u>	<u>31.12.2008</u>	<u>31.12.2009</u>	<u>31.12.2008</u>
Opening balance				
(01.01.2009 & 01.01.2008 accordingly)	17.928.724,43	16.424.427,79	18.097.171,57	16.424.427,79
Year's Profit / (loss)				
after taxes	2.124.839,02	3.144.367,45	2.246.935,27	3.422.879,78
Dividends	-1.750.136,00	-1.750.136,00	-1.750.136,00	-1.750.136,00
Net income towards equity	5.402,46	110.065,19	-285.140,93	0,00
Year's end equity				
(31.12.2009 & 31.12.2008 accordingly)	<b>18.308.829,91</b>	<b>17.928.724,43</b>	<b>18.308.829,91</b>	<b>18.097.171,57</b>

## CASH FLOW STATEMENT

Amounts expressed in €

	GROUP		COMPANY	
	1.1 to	1.1to	1.1 to	1.1 to
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
<b>Operating activities</b>				
Profit before tax	3.313.294,23	4.335.304,23	3.472.659,32	4.726.439,35
<u>Increase / Decrease adjustments for:</u>				
Depreciation	418.953,01	612.393,77	418.953,01	583.532,59
Provisions	11.144,13	12.646,61	11.144,13	5.475,16
Foreign Exchange Differences	-72.632,52	-823.196,82	-72.632,52	-823.196,82
Investing Activities Results (income, expenses, profit & loss)	-770.504,29	816.692,31	-230.634,67	820.477,21
Interest Expense	229.915,75	508.449,51	229.915,75	496.317,55
<i>Increase / Decrease adjustments for working capital:</i>				
Decrease/(increase) in inventories	1.275.845,76	-2.562.038,64	1.275.845,76	-2.264.669,92
Decrease/(increase) in receivables	1.436.669,38	-756.716,11	1.436.669,38	-422.685,08
(Decrease)/increase in current liabilities (excluding borrowings)	-1.117.778,12	-525.195,66	-1.117.778,12	-1.206.372,87
Minus :				
Interest Paid	-229.915,75	-508.449,51	-229.915,75	-496.317,55
Income taxes paid	-1.372.964,85	-459.479,60	-1.372.964,85	-459.479,60
<b>Total cash flows from operating activities (a)</b>	<b>3.122.026,73</b>	<b>650.410,09</b>	<b>3.821.261,44</b>	<b>959.520,02</b>
<b>Investing Activities</b>				
Subsidiary	390.000,00	0,00	390.000,00	-390.000,00
Purchase of tangible and intangible assets	-673.073,68	-660.097,68	-673.073,68	-139.446,07
Proceeds from sales of tangible and intangible assets	64,73	40.305,05	64,73	21.193,64
Proceeds from sales of securities	0,00	0,00	0,00	0,00
Interest income	2.847,98	19.997,18	2.847,98	19.260,88
Dividends income	58,27	0,00	58,27	0,00
<b>Total cash flows from investing activities (b)</b>	<b>-280.102,70</b>	<b>-599.795,45</b>	<b>-280.102,70</b>	<b>-488.991,55</b>
<b>Χρηματοδοτικές δραστηριότητες</b>				
Proceeds from Subsidiary	0,00	0,00	0,00	0,00
Proceeds from increased capital	0,00	110.000,00	0,00	0,00
Proceeds from borrowings	830.733,45	1.504.213,59	830.733,45	495.065,05
Inflow from Government Programs	46.218,00	0,00	46.218,00	0,00
Borrowings paid	0,00	0,00	0,00	0,00
Payments of leasing liabilities	-91.861,43	-77.646,88	-91.861,43	-77.646,88
Dividends paid	-1.750.136,00	-1.750.136,00	-1.750.136,00	-1.750.136,00
<b>Total cash flows from Financing activities (c)</b>	<b>-965.045,98</b>	<b>-213.569,29</b>	<b>-965.045,98</b>	<b>-1.332.717,83</b>
<b>Net increase / (Decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.876.878,05</b>	<b>-162.954,65</b>	<b>2.576.112,76</b>	<b>-862.189,36</b>
<b>Cash and cash equivalents opening balance</b>	<b>992.971,81</b>	<b>1.155.926,46</b>	<b>293.737,10</b>	<b>1.155.926,46</b>
<b>Cash and cash equivalents closing balance</b>	<b>2.869.849,86</b>	<b>992.971,81</b>	<b>2.869.849,86</b>	<b>293.737,10</b>

3. There were no changes such as, in accounting policies, appreciation, correction in accounting mistakes, changes of entries in financial statements, regarding last year.
5. There were no changes in the company's fiscal year period, therefore all information presented is comparable.
6. The Financial Statements are not included in other consolidated financial statements published by other companies.
7. 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 until its absorption in 30.06.2009 (please see note 5.4 in financial statement notes).
8. The number of staff employed by the Group and mother company was 75 & 75 employees accordingly as at the end of fiscal year and 67 & 55 employees accordingly, at the end of the previous fiscal year.
9. There do not exist any types of arbitration or pending litigation matters of the Group or the Company that could have a material adverse effect on financial condition or operation of the Group and the Company and therefore there do not exist any corresponding provisions. Provisions for the unaudited tax years of AS Company have been made which amount to € 235.000,00 while other provisions amount to € 1.202.430,33. (please see note 5.5 in financial statement notes).
10. In the Groups consolidated financial statements, during the previous fiscal year, were included COSMOKID S.A. figures, with location in Thessaloniki, Greece, with a 100% stake by AS Company, date of consolidation was initiated 04.04.2008. On 12.06.2008 the subsidiary Cosmoxid S.A. incorporated its subsidiary COSMOKID ALBANIA LTD location Tirana, Albania, with 100% stake. During the year COSMOKID S.A. transferred the managing rights it had on a location it operated to a local representative, who would continue the further growth and expansion of the retail chain (kids clothing IDEXE and AS toys) in all of Albania. There were no other buyouts, consolidations, sell-off, secession, or reorganization of any of the company's parts. (please see note 5.8 in financial statement notes).
11. The Company in compliance to the extraordinary charge (article 2 of law 3808/2009), was burdened with an additional € 274.807,61 charge on its after-tax-profit, which relate to extraordinary tax charge. This amount is calculated based on the 2009 income-tax return and will be paid in 12 monthly installments during 2010.
12. The amounts of sales and purchases from the beginning of the fiscal year καθ'όλη and the balance of receivables and liabilities of the Group and the Company at the end of the fiscal year which have resulted from transactions from related sectors, such as defined by IAS standard 24 are as follows:

	<u>GROUP</u>	<u>COMPANY</u>
a) Sales of goods and services	0,00	0,00
b) Purchase of goods and services	0,00	0,00
c) Trade debtors	0,00	0,00
d) Liabilities	0,00	0,00
e) Transactions & salaries of managerial staff and the board	0,00	801.401,83
f) Receivables from managerial staff and the board	0,00	0,00
g) Liabilities towards managerial staff and te board	0,00	0,00

**Thessaloniki, March 22nd 2010**

PRESIDENT &amp; CEO

VICE-PRESIDENT OF THE B.O.D.

FINANCE DIRECTOR

EFSTRATIOS K. ANDREADIS  
Identity Card No AB 691316

**ANASTASIA E. ANDREADOU**  
Identity Card No AH 181790

**PANAGIOTIS V. PAPASPYROY**  
Identity Card No AE 032224  
License : 0019079 A' Class