INTERIM REPORT
FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2009

Limassol, November 5th, 2009

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DIRECTORS' REPORT ON THE COMPANY'S AND GROUP'S OPERATIONS

We have prepared this report as required by Paragraph 82 section 1 point 1 of the Regulation of the Ministry of Finance dated 19 February 2009 on current and periodic information to be published by issuers of securities and conditions of recognition of information required by the law of non-member country as equal.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this quarterly report all references to the Company apply to ASBISc Enterprises Plc and all references to the Group apply to ASBISc Enterprises Plc and its consolidated subsidiaries. Expressions such as "we", "us", "our" and similar apply generally to the Group (including its particular subsidiaries, depending on the country discussed), unless from the context it is clear that they apply to the Company alone.

Financial and Operating Data

This quarterly report contains financial statements of, and financial information relating to the Group. In particular, this quarterly report contains our interim consolidated financial statements for the three months ended 30 September 2009. The financial statements appended to this quarterly report are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard ("IAS") 34.

The functional currency of the Company is U.S. dollars. Accordingly, transactions in currencies other than our functional currency are translated into U.S. dollars at the exchange rates prevailing on the applicable transaction dates.

Certain arithmetical data contained in this quarterly report, including financial and operating information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables contained in this quarterly report may not conform exactly to the total figure given for that column or row.

Currency Presentation

Unless otherwise indicated, all references in this quarterly report to "U.S. $" or "U.S. dollars" are to the lawful currency of the United States; all references to "€" or the "Euro" are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty, which means the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997) and includes, for this purpose, Council Regulations (EC) No. 1103/97 and No. 974/98; and all references to "PLN" or "Polish Zloty" are to the lawful currency of the Republic of Poland.

All references to U.S. dollars, Polish Zloty, Euro and other currencies are in thousands, except share and per share data, unless otherwise stated.

FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements relating to our business, financial condition and results of operations. You can find many of these statements by looking for words such as "may", "will", "expect", "anticipate", "believe", "estimate" and similar words used in this quarterly report. By their nature, forward-looking statements are subject to numerous assumptions, risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution you not to place undue reliance on such statements, which speak only as of the date of this quarterly report.

The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this quarterly report.

Part I Additional information

1. Overview

ASBISc Enterprises Plc is one of the leading distributors of Information Technology ("IT") products in Europe, Middle East and Africa ("EMEA") Emerging Markets: Central and Eastern Europe, the Baltic States, the former Soviet Union, the Middle East and Africa, combining a broad geographical reach with a wide range of products distributed on a "one-stop-shop" basis. Our main focus is on the following countries: Russia, Slovakia, Ukraine, Poland, Czech Republic, Belarus, Romania, Croatia, Slovenia, Bulgaria, Serbia, Hungary, and Middle East countries (i.e. United Arab Emirates, Saudi Arabia, Qatar and other Gulf states).

The Group distributes IT components (to assemblers, system integrators, local brands and retail) as well as A-branded finished products like desktop PCs, laptops, servers, and networking (to SMB and retail). Our IT product portfolio encompasses a wide range of IT components, blocks and peripherals, and mobile IT systems. We currently purchase the majority of our products from leading international manufacturers, including Intel, Advanced Micro Devices ("AMD"), Seagate, Western Digital, Samsung, Microsoft, Toshiba, Dell and Hitachi. In addition, a significant part of our revenue is comprised of sales of IT products under our private labels, Prestigio and Canyon.

ASBISc commenced business in 1992 in Belarus and in 1995 we incorporated our holding company in Cyprus and moved our headquarters to Limassol. Our Cypriot headquarters support, through three master distribution centres (located in the Czech Republic, the United Arab Emirates and China), our network of 33 warehouses located in 27 countries. This network supplies products to the Group's in-country operations and directly to its customers in approximately 75 countries.

The Company's registered and principal administrative office is at Diamond Court, 43 Kolonakiou Street, Ayios Athanasios, CY-4103 Limassol, Cyprus.

2. Executive summary for the three months and nine months ended 30 September 2009

The principal events of the three months ended 30 September 2009 were as follows:

- Revenues in Q3 2009 decreased by 32,4% to U.S. $ 289,024 from U.S. $ 427,254 in the corresponding period of 2008. However revenues in Q3 2009 increased by 21.5% compared to U.S. $ 237,914 in Q1 2009 and by 25.0% compared to U.S. $ 231,255 in Q2 2009.

- Gross profit in Q3 2009 decreased by 32,3% to U.S. $ 14,421 from U.S. $ 21,304 in the corresponding period of 2008. However gross profit in Q3 2009 increased by 101.0% compared to U.S. $ 7,179 in Q1 2009 and by 23.4% compared to U.S. $ 11,687 in Q2 2009.

- Gross profit margin in Q3 2009 reached 5.0% compared to 5.0% in the corresponding period of 2008, and 3.0% and 5.1% in Q1 and Q2 2009 respectively.

- Selling expenses in Q3 2009 decreased by 14.1% to U.S. $ 6,989 from U.S. $ 8,139 in the corresponding period of 2008. At the same time selling expenses in Q3 2009 increased by 14.2% compared to both U.S. $ 6,118 in Q1 2009 and U.S. $ 6,121 in Q2 2009. This was expected by the management, and was connected mostly with significantly higher level of sales and gross profit.

- Administrative expenses in Q3 2009 decreased by 32.7% to U.S. $ 5,340 from U.S. $ 7,929 in the corresponding period of 2008. Despite growing sales and gross profit over Q1 and Q2 of 2009, the Company was able to sustain administrative expenses on a reduced level. Administrative expenses in Q3 2009 decreased by 4.1% compared to U.S. $ 5,569 in Q1 2009 and by 0.3% compared to U.S. $ 5,356 in Q2 2009.

- EBITDA in Q3 2009 reached U.S. $ 2,800 in comparison to U.S. $ 5,982 in the corresponding period of 2008. However it is important to underline that Q3 2009 EBITDA was significantly higher from the two previous quarters (-3,785 USD in Q1 and 919 USD in Q2). EBITDA margin was 1.0% compared to 1.4% in the corresponding period of 2008.

- Net profit after taxation in Q3 2009 reached U.S. $ 1,111 in comparison to U.S. $ 3,222 in the corresponding period of 2008. However it is important to underline, that in Q3 2009 the Company regained profitability after net losses of U.S. $ 6,208 and U.S. $ 0,313 in Q1 and Q2 2009 respectively.

Following table presents revenues breakdown by regions in the three and nine months periods ended September 30th, 2009 and 2008 respectively (in U.S.$ thousands):

Region	Q3 2009	Q3 2008	Q1 - Q3 2009	Q1 - Q3 2008
Former Soviet Union	90,619	211,844	220,107	518,632
Central and Eastern Europe	118,043	123,466	301,182	356,238
Western Europe	24,574	36,983	72,563	102,848
Middle East and Africa	43,177	45,996	131,417	128,809
Other	12,610	8,964	32,925	25,532
Grand Total	289,024	427,254	758,192	1,132,058

3. Summary historical financial data

The following data sets out our summary historical consolidated financial information for the periods presented. You should read the information in conjunction with the interim condensed consolidated financial statements and results of operations contained elsewhere in this interim report.

For your convenience, certain U.S. $ amounts as of and for the three and nine months ended 30 September 2009 and 2008, have been converted into Euro and PLN as follows:

- Individual items of the balance sheet – based at average exchange rates quoted by the National Bank of Poland for a given balance sheet date December 31st, 2008, that is: 1 US$ = 2.9618 PLN and 1 EUR = 4.1724 PLN and September 30th, 2009, that is: 1 US$ = 2.8852 PLN and 1 EUR = 4.2226 PLN

- Individual items in the income statement and cash flow statement – based at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given period 1 January to 30 September 2008, that is 1 US$ = 2.2455 PLN and 1 EUR = 3.4247 PLN and 1 January to 30 September 2009, that is 1 US$ = 3.2243 PLN and 1 EUR = 4.3993 PLN.

- Individual items in the income statement and cash flow statement – based at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given period 1 July to 30 September 2008, that is 1 US$ = 2.2303 PLN and 1 EUR = 3.3190 PLN and 1 July to 30 September 2009, that is 1 US$ = 2.9017 PLN and 1 EUR = 4.1610 PLN.

	Period from 1 July to 30 September 2009			Period from 1 July to 30 September 2008		
	USD	PLN	EUR	USD	PLN	EUR
Revenue	**289,024**	**838,660**	**201,553**	**427,254**	**952,904**	**287,106**
Cost of sales	-274,603	-796,816	-191,486	-405,950	-905,390	-272,790
Gross profit	**14,421**	**41,845**	**10,056**	**21,304**	**47,514**	**14,316**
Selling expenses	-6,989	-20,279	-4,874	-8,139	-18,151	-5,469
Administrative expenses	-5,340	-15,495	-3,724	-7,929	-17,684	-5,328
Profit from operations	**2,092**	**6,070**	**1,459**	**5,236**	**11,679**	**3,519**
Financial expenses	-1,548	-4,491	-1,079	-2,061	-4,596	-1,385
Financial income	500	1,451	349	32	72	22
Other income	4	12	3	2	3	1
Profit before taxation	**1,048**	**3,042**	**731**	**3,209**	**7,158**	**2,157**
Taxation	63	182	44	13	29	9
Profit after taxation	**1,111**	**3,224**	**775**	**3,222**	**7,187**	**2,165**
Attributable to:						
Non-controlling interests	97	280	67	65	145	44
Owners of the parent	**1,015**	**2,944**	**708**	**3,157**	**7,042**	**2,122**

	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	1.83	5.30	1.27	5.69	12.69	3.82

	Period from 1 January to 30 September 2009			Period from 1 January to 30 September 2008		
	USD	PLN	EUR	USD	PLN	EUR
Net cash inflows/(outflows) from operating activities	9,123	29,416	6,686	(5,368)	(12,053)	(3,520)
Net cash outflows from investing activities	(3,002)	(9,678)	(2,200)	(12,045)	(27,047)	(7,898)
Net cash outflows from financing activities	(5,666)	(18,270)	(4,153)	(784)	(1,760)	(514)
Net increase/(decrease) in cash and cash equivalents	**455**	**1,468**	**334**	**(18,197)**	**(40,861)**	**(11,931)**
Cash at the beginning of the period	**12,934**	**41,703**	**9,480**	**29,286**	**65,761**	**19,202**
Cash at the end of the period	**13,389**	**43,172**	**9,813**	**11,089**	**24,900**	**7,271**

	As at 30 September 2009			As at 31 December 2008		
	USD	PLN	EUR	USD	PLN	EUR
Current assets	316,624	913,522	216,341	336,117	995,513	238,595
Non-current assets	28,506	82,245	19,477	26,773	79,297	19,005
Total assets	345,129	995,767	235,819	**362,891**	**1,074,810**	**257,600**
Liabilities	256,040	738,727	174,946	267,878	793,400	190,154
Equity	89,089	257,041	60,873	95,013	281,410	67,446

	Period from 1 January to 30 September 2009			Period from 1 January to 30 September 2008		
	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Revenue	**758,192**	**2,444,640**	**555,688**	**1,132,058**	**2,542,037**	**742,266**
Cost of sales	-724,906	-2,337,314	-531,292	-1,069,366	-2,401,262	-701,160
Gross profit	**33,287**	**107,326**	**24,396**	**62,692**	**140,775**	**41,106**
Selling expenses	-19,228	-61,996	-14,092	-23,764	-53,363	-15,582
Administrative expenses	-16,266	-52,445	-11,921	-20,300	-45,583	-13,310
(Loss)/profit from operations	**-2,207**	**-7,116**	**-1,617**	**18,628**	**41,828**	**12,214**
Financial expenses	-4,883	-15,744	-3,579	-5,254	-11,798	-3,445
Financial income	909	2,932	666	169	379	111
Other income	374	1,205	274	188	423	124
Negative goodwill and goodwill written off, net	0	0	0	90	202	59
(Loss)/profit before taxation	**-5,807**	**-18,722**	**-4,256**	**13,821**	**31,035**	**9,062**
Taxation	398	1,282	291	-3,291	-7,389	-2,158
(Loss)/profit after taxation	**-5,409**	**-17,441**	**-3,964**	**10,530**	**23,646**	**6,904**
Attributable to:						
Non-controlling interests	105	337	77	99	221	65
Owners of the parent	**-5,514**	**-17,778**	**-4,041**	**10,432**	**23,424**	**6,840**

	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	-9.93	-32.03	-7.28	18.80	42.21	12.32

4. Organization of ASBIS Group

The following table presents our corporate structure as at September 30th, 2009:

Company	Consolidation
ASBISC Enterprises PLC	**Mother company**
Asbis Ukraine Limited (Kiev, Ukraine)	Full (100% subsidiary)
Asbis PL Sp.z.o.o (Warsaw, Poland)	Full (100% subsidiary)
AS Asbis Baltic (Tallinn, Estonia)	Full (100% subsidiary)
Asbis Romania S.R.L (Bucharest, Romania)	Full (100% subsidiary)
Asbis Cr d.o.o (Zagreb, Croatia)	Full (100% subsidiary)
Asbis d.o.o Beograd (Belgrade, Serbia)	Full (100% subsidiary)
Asbis Hungary Commercial Limited (Budapest, Hungary)	Full (100% subsidiary)
Asbis Bulgaria Limited (Sofia, Bulgaria)	Full (100% subsidiary)
Asbis CZ,spol.s.r.o (Prague, Czech Republic)	Full (100% subsidiary)
UAB Asbis Vilnius (Vilnius, Lithuania)	Full (100% subsidiary)
Asbis Slovenia d.o.o (Trzin, Slovenia)	Full (100% subsidiary)
Asbis Middle East FZE (Dubai, U.A.E)	Full (100% subsidiary)
Asbis SK sp.l sr.o (Bratislava, Slovakia)	Full (100% subsidiary)
Asbis Europe B.V (Schiphol, Netherlands)	Full (100% subsidiary)
Asbis Limited (Charlestown, Ireland)	Full (100% subsidiary)
FPUE Automatic Systems of Business Control (Minsk, Belarus)	Full (100% subsidiary)
E.M. Euro-Mall Ltd (former ISA Hardware Limited–Group) (Limassol, Cyprus)	Full (100% subsidiary)
OOO ‘ Asbis’-Moscow (Moscow, Russia)	Full (100% subsidiary)
Asbis Nordic AB (Jaelfaella, Sweden)	Full (100% subsidiary)
Asbis Morocco Limited (Casablanca, Morocco)	Full (100% subsidiary)
ISA Hardware s.r.o (Prague, Czech Republic)	Full (100% subsidiary)
ISA Hardware d.o.o (Zagreb, Croatia)	Full (100% subsidiary)
ISA Hardware Hungary Commercial Limited Liability Co (Budapest, Hungary)	Full (100% subsidiary)
S.C. EUROMALL 2008 S.R.L (formerly ISA Hardware International S.R.L) (Bucharest, Romania)	Full (100% subsidiary)
ISA Hardware s.r.o Slovakia (Bratislava, Slovakia)	Full (100% subsidiary)
Euro-Mall SRB d.o.o. (former ISA Hardware d.o.o Beograd) (Belgrade, Serbia)	Full (100% subsidiary)
E.M.Euro-Mall D.o.o. (former ISA Hardware s.r.o Slovenia) (Ljubljana, Slovenia)	Full (100% subsidiary)
Prestigio Plaza Sp. z o.o (Warsaw, Poland)	Full (100% subsidiary)
Prestigio Plaza Ltd (formerly Prestigio Technologies) (Limassol, Cyprus)	Full (100% subsidiary)
Prestigio Europe s.r.o (Prague, Czech Republic)	Full (100% subsidiary)
Prestigio Limited (Moscow, Russia)	Full (100% subsidiary)
Prestigio Ukraine Limited (Kiev, Ukraine)	Full (100% subsidiary)
Canyon Technology Ltd (Hong Kong, People’s Republic of China)	Full (100% subsidiary)
ASBIS NL.B.V. (Amsterdam, Netherlands)	Full (100% subsidiary)
Asbis Kypros Ltd (Limassol, Cyprus)	Full (100% subsidiary)
Asbis TR Bilgisayar Limited Sirketi (Istanbul, Turkey)	Full (100% subsidiary)
SIA “ASBIS LV” (Riga, Latvia)	Full (100% subsidiary)
Megatrend d.o.o. (Sarajevo, Bosnia Herzegovina)	Full (80% ownership)
PTUE IT-MAX (Minsk, Belarus)	Full (100% subsidiary)
ASBIS Close Joint-Stock Company (former CZAO ASBIS) (Minsk, Belarus)	Full (66.6% ownership)
ASBIS IT S.R.L.” (Rome, Italy)	Full (100% subsidiary)
ASBIS Kazakhstan LLP (Almaty, Kazakhstan)	Full (100% subsidiary)
Euro-Mall SRO (Bratislava, Slovakia)	Full (100% subsidiary)
ASBIS Taiwan (Taipei City, Taiwan)	Full (100% subsidiary)

5. Changes in the structure of the Company

During the three months ended 30 September 2009 there was the following change in the structure of the Company and the Group:

- ISA Hardware s.r.o Slovenia was renamed to E.M.Euro-Mall D.o.o.

6. Discussion of the difference of the Company's results and published forecasts

We did not publish any forecasts with respect to the period of the three months ended 30 September 2009.

7. Information on dividend payment

In the period of three months ended 30 September 2009 no dividend has been paid. Following the decision of the Annual General Meeting of shareholders held on 5 May 2009, the full amount of profit earned by the Company in 2008 was retained thus increasing its reserves, as proposed by the Board of Directors.

8. Shareholders possessing more than 5% of the Company's shares as of the date of publication of the interim report

The following table presents shareholders possessing more than 5% of the Company's shares as of the date of publication of this report, according to our best knowledge. The information included in the table is based on the information received from the shareholders pursuant to Art. 69, sec. 1, point 2 of the Act on Public Offering, conditions governing the introduction of financial instruments to organized trading and public companies.

Name	Number of shares	% of share capital	Number of Votes	% of votes
KS Holdings Ltd	25,676,361	46.26%	25,676,361	46.26%
Maizuri Enterprises Ltd	4,800,000	8.65%	4,800,000	8.65%
Alpha Ventures S.A.	3,200,000	5.76%	3,200,000	5.76%
Sangita Enterprises Ltd	2,800,000	5.05%	2,800,000	5.05%
Free float	19,023,639	34.28%	19,023,639	34.28%
Total	**55,500,000**	**100.00%**	**55,500,000**	**100.00%**

9. Changes in the number of shares owned by the members of the Board of Directors

During the three month period ended on 30 September 2009 as well as in the period between August 12^{th}, 2009 (the date of the publication of the six-months results) and November 5^{th}, 2009 (date of this report) there were the following changes in the number of shares possessed by the members of the Board of Directors.

On September 30^{th}, 2009 the Company has been notified by its CEO, Mr. Siarhei Kostevitch about a transaction of purchase of the Company's shares. Mr. Siarhei Kostevitch bought on September 28, 29 and 30^{th} 2009 a total number of 20,000 (twenty thousand) shares at the price of PLN 3.60 per share (the total price for all the acquired shares was PLN 72,000). These shares were purchased at the Warsaw Stock Exchange due to ordinary market session transaction. Before this transaction Mr. Siarhei Kostevitch had 25,676,361 of Company's shares (via KS Holdings Ltd) which represented 46.26% of the Company's total share capital and given right to 46.26% of votes on the Company's General Shareholders Meeting. As a result of the aforementioned transaction, Mr. Siarhei Kostevitch controls 25,696,361 Company's shares, which represents 46,30% of the Company's total share capital and gives right to 46,30% of votes on the Company's General Shareholders Meeting.

The table below presents the number of shares held by the members of the Board of Directors as of the date of this report. The information included in the table below is based on information received from members of our Management Board pursuant to Art. 160 sec. 1 of the Act on Public Trading.

Name	Number of Shares	% of the share capital
Siarhei Kostevitch (directly and indirectly)	25,696,361	46.30%
Marios Christou	400,000	0.72%
Laurent Journoud	400,000	0.72%
Constantinos Tziamalis	35,000	0.06%
Efstathios Papadakis	0	0%
Kyriacos Christofi	0	0%

10. Changes in the members of managing bodies

During the three month period ended September 30th, 2009 there were the following changes in the members of the Company's Board of Directors:

- On August 11th, 2009 Mr. John Hirst, the Board of Directors' Chairman, resigned from his position due to personal reasons and other commitments.
- On August 11th, 2009 Mr. Siarhei Kostevitch, the Company's CEO, has been appointed by the Board of Directors to the position of the Board of Directors' Chairman.

11. Administrative and court proceedings against the Company

As of September 30th, 2009, no court, arbitration or administrative proceedings whose single or aggregate value exceeds 10% of our equity were pending against us or any of the members of our Group.

12. Related Party Transactions

During the three months ended September 30th, 2009 we did not have any material related party transaction exceeding the Polish Zloty equivalent of Euro 500 thousands other than typical or routine transactions.

13. Information on guarantees granted to third parties

Neither us, nor any of our affiliates or subsidiary companies had granted any guarantees or secured any third party credits for an amount exceeding 10% of its equity within the three months ended September 30th, 2009. However, the total bank guarantees raised by the Group (mainly Group suppliers) as at September 30th, 2009 amounted to U.S. $ 9.549 – as per note number 14 to the financial statements – which exceeded 10% of the Company's equity.

14. Information on changes in conditional commitments or conditional assets, occurred since the end of last fiscal year

There were no changes in conditional commitments or conditional assets, occurred since the end of the last fiscal year.

15. Other information important for the assessment of our personnel, economic and financial position, as well as our financial results

In the three month period ended September 30th, 2009 the Company's results of operations have been affected and are expected to continue to be affected by a number of factors, including the effects of the world's financial crisis, currency fluctuations, interest rate fluctuations, competition and price pressures, low gross profit margins, potential inventory obsolescence and price erosion, credit risk and seasonality.

World's Financial Crisis

As it was announced in previous reports, the world's financial crisis that has led the global economy into a dramatic slowdown has affected the Company's results. This impacted the Company's results in 2008 and continued to affect them throughout 2009. The crisis led to several negative effects, with the most important being lower demand in most of the countries of the Company's operations.

Although the world's financial crisis is not over yet, its influence on the Company's markets in Q3 2009, especially in September 2009, was lower than in the three previous quarterly periods. As a matter of fact quarterly revenues for Q3 2009 were about 25% higher than in Q2 2009, and the Company was able to regain profitability.

Despite recovery signals from the Company's markets, the Company has continued efforts to minimize the impact of the global financial crisis on its financial results. The Company has revised its strategy and has adapted to the new environment. Because of the crisis, many risks appeared and the management team successfully managed to weather all these risks. Principally the Group has managed to sustain a very positive liquidity position which was considered as the biggest risk deriving from this crisis. The Group has managed to keep almost all of its financial facilities and that was a result of the excellent relationships the Group has with its financiers. Amid the crisis the Group has managed to strengthen its relations with all its suppliers who have supported the Group throughout the difficult crisis times.

Currency fluctuations

As mentioned in previous reports, the Company's reporting currency is the U.S. dollar. Traditionally approximately 40% of the Company's revenues were denominated in U.S. dollars. Due to the Company's efforts to decrease currency risk, this number grew to more than 50% in Q3 2009, while the balance was denominated in Euro and other currencies, certain of which are linked to the Euro. Since most of the Company's trade payable balances are denominated in U.S. dollars (about 80%), the Company was exposed to foreign exchange risk.

Despite the recent stabilization (in certain cases appreciation) of most of the currencies which the Group transacts in, foreign exchange risk remains a very crucial factor that might affect the Group's results in the future. On the other hand, the Group is adapting all hedging strategies possible to tackle this problem.

It is important to underline, that the Company has zero exposure on options and occassionally uses forward contracts to bridge open positions.

Although the implementation of upgraded hedging strategies was successful and shielded against currency losses in Q3 2009 for a second quarter in a row, the Company continues to closely monitor the situation and adapt the operations accordingly.

Interest rate fluctuations

Most of the Company's borrowings bear interest at a floating rate, i.e. either U.S. LIBOR, EURIBOR or local interbank rates, plus a certain spread. The cost of borrowing in Q3 2009 was similar to the one of H1 2009, which proves that the Group has managed to stabilize the cost of borrowed funds

As at September 30th, 2009, the Company's total borrowings (excluding amounts due to factoring creditors and finance leases) amounted to U.S.$ 42,724 compared to U.S.$ 54,136 at September 30th, 2008. For the three months ended September 30th, 2009 the Company's interest expense on these borrowings was U.S.$ 994 compared to U.S.$ 1,135 for Q3 2008.

Competition and price pressure

The IT distribution industry is a highly competitive market, particularly with regards to products selection and quality, inventory, price, customer services and credit availability and hence is open to margin pressure from competitors and new entrants. The Company competes at the international level with a wide variety of distributors of varying sizes, covering different product categories and geographic markets. In particular, in each of the markets in which the Company operates it faces competition from:

a) international distributors such as Avnet Inc., Tech Data Corp., Ingram Micro Inc. and Arrow Electronics Inc., which are much larger than the Company, but do not always cover the same geographic regions with local presence as the Company does,

b) regional or local distributors, such as Elko, mainly in the Baltic States, Russia, Ukraine, Kvazar Micro and Merlion in the Former Soviet Union, AB, ABC Data and Action in Poland and ATC and ED System-BGS Levi in the Czech Republic and Slovakia.

Competition and price pressures from market competitors and new market entrants may lead to significant reductions in the Company's sales prices. Such pressures may also lead to loss of market share in certain of the Group's markets. Price pressures can have a material adverse effect on the Company's profit margins and its overall profitability, especially in view of the fact that its gross profit margins, like those of most of its competitors, are low and sensitive to sales price fluctuations.

Low gross profit margins

The Company's gross profit margins, like those of other distributors of IT products, are low and the Company expects them to remain low in the foreseeable future. Increased competition arising from industry consolidation and low demand for certain IT products may hinder the Company's ability to maintain or improve its gross margins. A portion of the Company's operating expenses is relatively fixed, and planned expenditures are based in part on anticipated orders that are forecasted with limited visibility of future demand. As a result, the Company may not be able to reduce its operating expenses as a percentage of revenue in order to mitigate any reductions in gross margins in the future.

Inventory obsolescence and price erosion

The Company is often required to buy components and finished products according to forecasted requirements and orders of its customers and in anticipation of market demand. The market for IT finished products and components is characterized by rapid changes in technology and short product shelf life, and, consequently, inventory may rapidly become obsolete. Due to the fast pace of technological changes, the industry may sometimes face a shortage or, at other times, an oversupply of IT products. As the Company increases the scope of its business and, in particular, of inventory management for its customers, there is an increasing need to hold inventory to serve as a buffer in anticipation of the actual needs of the Company's customers. This increases the risk of inventory becoming devalued or obsolete and could affect the Company's profits either because prices for obsolete products tend to decline quickly, or as a result of the need to make provisions for write-offs. In an oversupply situation, other distributors may resort to price reductions to dispose of their existing inventories, forcing the Company to lower its prices to stay competitive. The Company's ability to manage its inventory and protect its business against price erosion is critical to its success.

A number of the Company's most significant contracts with its major suppliers contain advantageous contract terms that protect the Company against exposure to price fluctuations, defective products and stock obsolescence.

Credit risk

The Company buys components and finished products from its suppliers on its own account and resells them to its customers. The Company extends credit to some of its customers at terms ranging from 21 to 60 days or, in a few cases, to 90 days. The Company's payment obligations towards its suppliers under such agreements are separate and distinct from its customers' obligations to pay for their purchases, except in limited cases in which the Company's arrangements with its suppliers require the Company to resell to certain resellers or distributors. Thus, the Company is liable to pay its suppliers regardless of whether its customers pay for their respective purchases. As the Company's profit margin is relatively low compared to the total price of the products sold, in the event the Company is unable to recover payments from its customers, it is exposed to a financial liquidity risk. The Company has in place credit insurance which covers such an eventuality for approximately 50 percent of its revenue.

Due to the recent market developments following the credit crisis that affected all countries the Group operates, credit risk has become one of the most important factors that might affect the Group's results in the future. Despite the fact that the Group has managed to credit insure a large portion of its receivables, credit insurance companies are becoming more risk averse and they are cancelling and/or withdrawing credit limits to customers. As a result the Group is exposed to more credit risk and the ability of the Group to analyse and assess its credit risk is of extremely high importance.

Seasonality

Traditionally the IT distribution industry in which the Company operates experiences high demand during the months prior to and leading up to the Christmas and New Year holiday period. In particular, IT distributors' demand tends to increase in the period starting from September to the end of the year.

This situation changed in 2008, when the Company enjoyed good demand, sales and profits in the first half of the year, and poor demand, sales and results in the second half of the year due to the financial crisis affecting our regions. This continued during the first nine months of 2009, especially on the demand and sales levels, as some of our customers' ability to buy was limited due to overall economy situation.

Results of Operations

Three months ended September 30th, 2009 compared to the three months ended September 30th, 2008

***Revenues*:** In Q3 2009 revenues decreased by 32.4% to U.S. $ 289,024 from U.S. $ 427,254 in the corresponding period of 2008. This decrease reflected the impact of the world's financial crisis on many markets of the Company's operations, which was not visible in Q3 2008. However in the same time revenues in Q3 2009 increased by 21.5% compared to U.S. $ 237,914 in Q1 2009 and by 25.0% compared to U.S. $ 231,255 in Q2 2009.

Gross Profit: In Q3 2009 decreased by 32,3% to U.S. $ 14,421 from U.S. $ 21,304 in the corresponding period of 2008. However gross profit in Q3 2009 increased by 101.0% compared to U.S. $ 7,179 in Q1 2009 and by 23.4% compared to U.S. $ 11,687 in Q2 2009.

Gross profit margin (gross profit as a percentage of revenues)**:** Gross profit margin in Q3 2009 reached 5.0% compared to 5.0% in the corresponding period of 2008, and 3.0% and 5.1% in Q1 and Q2 2009 respectively.

Selling expenses largely comprise of salaries and benefits paid to sales employees (sales, marketing and logistics departments), marketing and advertising fees, commissions, and traveling expenses.

After strong cost-cutting actions in the first part of the year, resulting in 28.3% drop in selling expenses in Q2 2009 compared to Q2 2008, Q3 2009 selling expenses decreased by 14.1% to U.S. $ 6,989 from U.S. $ 8,139 in the corresponding period of 2008.

In Q3 2009 selling expenses represented 2.4% of the Company revenues compared to 1.9% in the corresponding period of 2008. This increase was mostly due to lower level of revenues, and was only partially offset by the cost cutting actions undertaken by the Company.

Administrative expenses largely comprise of salaries and wages and rent expense.

After strong cost-cutting actions in the first part of the year (that resulted in a 19.5% drop in administrative expenses in Q2 2009 compared to Q2 2008) Q3 2009 administrative expenses decreased by 32.7% to U.S. $ 5,340 from U.S. $ 7,929 in the corresponding period of 2008. Despite growing sales and gross profit, the Company was able to sustain administrative expenses on a reduced level. Administrative expenses in Q3 2009 decreased by 4.1% compared to U.S. $ 5,569 in Q1 2009 and by 0.3% compared to U.S. $ 5,356 in Q2 2009.

Operating profit: In Q3 2009 the Company had an operating profit of U.S. $ 2,092 compared to operating profit of U.S. $ 5,236 in the corresponding period of 2008.

Profit before taxation: In Q3 2009 the Company had profit before taxation amounting to U.S. $ 1,048 compared to U.S. $ 3,209 in the corresponding period of 2008.

EBITDA in Q3 2009 amounted to U.S.$ 2,800 compared to U.S.$ 5,982 in the corresponding period of 2008. Although Q3 2009 EBITDA was lower than in Q3 2008, it is important to underline that it was significantly improved from negative value of U.S. $ -3,785 in Q1 2009 and positive value of U.S. $ 919 in Q2 2009.

Net profit: In Q3 2009 the Company had net profit of U.S. $ 1,111 compared to net profit of to U.S. $ 3,222 in the corresponding period of 2008. However it is important to underline, that in Q3 2009 the Company regained profitability after net losses of U.S. $ 6,208 and U.S. $ 313 in Q1 and Q2 2009 respectively.

Sales by regions and countries

Traditionally and throughout the last years of the Company's operation, the region contributing the majority of revenues has been the Former Soviet Union countries. Due to the recent world's financial crisis that has affected many markets of the Company's operations, revenues generated from F.S.U. countries have decreased in Q3 2009 compared to Q3 2008. Central and Eastern European countries, with significantly growing sales in countries like Slovakia (+25,45% in Q3 2009 compared to Q3 2008) and relatively stable sales levels in some other countries like Czech Republic, became our major sales region with 40.84% share in the Company's total revenues in Q3 2009. However due to F.S.U. countries' markets size and potential of growth (also due to signals of possible recovery), it is expected that in the mid and long term these markets may regain number one position in the Company's structure of revenues.

The tables below provide a geographical breakdown of sales in the three month periods ended September 30th, 2009 and 2008.

	Q3 2009		Q3 2008	
	U.S. $ thousands	% of total revenues	U.S. $ thousands	% of total revenues
Central and Eastern Europe	118,043	40.84%	123,466	28.90%
Former Soviet Union	90,619	31.35%	211,844	49.58%
Middle East and Africa	43,177	14.94%	45,996	10.77%
Western Europe	24,574	8.50%	36,983	8.66%
Other	12,610	4.36%	8,964	2.10%
Total	289,024	100%	427,254	100%

Revenue breakdown – Top 10 countries in Q3 2009 and Q3 2008 (in U.S. Dollar thousands)

	Q3 2009		Q3 2008	
	Country	Sales U.S. $ thousands	Country	Sales U.S. $ thousands
1.	**Russia**	46,958	**Russia**	132,886
2.	**Slovakia**	42,747	**Ukraine**	57,332
3.	**Ukraine**	30,756	**Slovakia**	34,075
4.	**United Arab Emirates**	17,481	**United Arab Emirates**	20,546
5.	**Czech Republic**	15,276	**Poland**	20,188
6.	**Poland**	10,838	**Czech Republic**	17,357
7.	**Belarus**	9,276	**Belarus**	16,313
8.	**The Netherlands**	7,921	**The Netherlands**	10,773
9.	**Romania**	7,909	**Bulgaria**	10,229
10.	**Turkey**	7,829	**Romania**	10,129
11.	**Other**	92,033	**Other**	97,426

Sales by product lines

The table below sets a breakdown of revenues, by product, for Q3 2009 and Q3 2008 (U.S.$ thousands):

	Q3 2009		Q3 2008	
	U.S. $	% of revenues	U.S. $	% of revenues
Central processing units (CPUs)	72,603	25.12%	115,177	26.96%
Hard disk drives (HDDs)	41,885	14.49%	61,542	14.40%
Software	16,732	5.79%	45,174	10.57%
PC-mobile (laptops)	53,856	18.63%	90,202	21.11%
Other	103,947	35.97%	115,159	26.95%
Total revenue	**289,024**	**100%**	**427,254**	**100%**

- In the three month period ended September 30th, 2009 revenue from sale of central processing units ("CPUs") decreased by 37.0% to U.S. $ 72,603 from U.S. $ 115,177 in the corresponding period of 2008. This was mostly due to decreasing average selling price. Meanwhile revenues from sale of CPUs in Q3 2009 were higher than in Q1 or Q2 2009.

- In the three month period ended September 30th, 2009 revenue from sale of hard disk drives ("HDDs") decreased by 31.9% to U.S. $ 41,885 from U.S. $ 61,542 in the corresponding period of 2008. This was mostly due to decreasing both average selling price and units sold. Meanwhile revenues from sale of HDDs in Q3 2009 were higher than in Q1 and Q2 2009.

- In the three month period ended September 30th, 2009 revenue from sale of PC-mobile ("laptops") decreased by 40.3% to U.S. $ 53,856 from U.S. $ 90,202 in the corresponding period of 2008. This was mostly due to decreasing both average selling price and units sold. Meanwhile revenues from sale of laptops in Q3 2009 were significantly higher than in Q1 and Q2 2009.

- In the three month period ended September 30th, 2009 revenue from sale of software decreased by 63.0% to U.S. $ 16,732 from U.S. $ 45,174 in the corresponding period of 2008. This decrease of revenue from sale of software was mainly due to lower unit sales of Microsoft software in Russia, after two highly successful years, which was only partially offset by development of Microsoft's software sales in other markets and early stage of development of other software (i.e. Symantec, Kerio, Kaspersky) sales. However, in line with development of software sales throughout the region, the Company expects an increase of contribution of revenues from software sales to total revenues.

Despite the main categories, the Group is developing segments with high margins, like peripherals. In the three month period ended September 30th, 2009 revenue from sale of peripherals increased by 105.8% to U.S. $ 15,122 from U.S. $ 7,350 in the corresponding period of 2008.

The Company is also developing its own brands, Canyon and Prestigio, as traditionally it allows the Company to reach good double digit gross margins. In Q3 2009 own brands contribution in total sales revenue was close to 5%. It is the Company's intention to further develop own brands sales so that in the medium term their contribution in total sales revenue will reach 10%. This should be possible because of undertaken efforts to rebuild the own brands product portfolio in the direction of lighter technology.

The Group is also focusing on improving its margins and decreasing reliance on the traditional components segment by broadening its product portfolio and signing more distribution agreements with mostly finished-goods vendors. During the three month period ended September 30th, 2009, the Company has signed several new distribution agreements with various suppliers with the most important ones being:

- Distribution agreement with ASUSTeK Computer Inc., owner of ASUS brand (for Croatia)
- Distribution agreement with Micro-Star International Co. Ltd, owner of MSI brand (for all the Baltic states)
- Distribution agreement with Kaspersky Labs (for Romania and Bulgaria)
- Distribution agreement with Symantec Corp. (for Egypt, Tunis, Algeria, Morocco, Libya, Iraq)
- Distribution agreement with Kerio Technologies Inc. (for Slovakia)
- ASBIS has been also appointed as Apple Inc. Value Added Distributor in Georgia and 9 CIS countries (for all countries of F.S.U. except Russia and Ukraine)
- Distribution agreement with Huawei-Symantec Technologies Co., Ltd for its line of servers and security products (for Poland),
- Distribution agreement with Kaspersky Lab, a leading developer of secure content management solutions, to get the status of Value-added Distributor of Kaspersky products (for Bulgaria and Romania),

- Distribution agreement with Lenovo Group Limited for IdeaPad and ThinkPad notebook lines, including ThinkPad, ThinkCentre, ThinkStation, ThinkServer and G, U and S series notebooks (for Belarus, Bulgaria, Croatia, Poland, Romania and Saudi Arabia as new countries added to Russia and Ukraine),
- Distribution agreement with actidata GmbH, producer of mass storage, backup and archiving systems (for Poland).

Liquidity and Capital Resources

The Company has in the past funded its liquidity requirements, including ongoing operating expenses and capital expenditures and investments, for the most part, through operating cash flows, debt financing and equity financing. The Company expects to continue this policy. Certain markets of EMEA have become quite illiquid and, as a result, the Company's cost of borrowing increased.

The following table presents a summary of cash flows for the nine months ended 30 September 2009 and 2008:

	Nine months ended September 30th	
	2009	**2008**
	U.S. $	
Net cash inflows/(outflows) from operating activities	9,123	(5,368)
Net cash outflows from investing activities	(3,002)	(12,045)
Net cash outflows from financing activities	(5,666)	(784)
Net increase/(decrease) in cash and cash equivalents	455	(18,197)

Net cash inflows/(outflows) from operations

Net cash inflows from operations amounted to U.S. $ 9,123 for the nine months ended September 30th, 2009, compared to cash outflows of U.S. $ 5,368 in the corresponding period of 2008. The much better picture was primarily due to much improved management of inventories and receivables.

Net cash outflows from investing activities

Net cash outflows from investing activities was U.S. $ 3,002 in the nine months ended September 30th, 2009, compared to U.S. $ 12,045 in the corresponding period of 2008. This decrease in the cash outflows was mainly due to lower expenditure on property, plant and equipment.

Net cash outflows from financing activities

Net cash outflows from financing activities was U.S. $ 5,666 for the nine months ended September 30th, 2009, compared to net cash outflow of U.S. $ 784 for the corresponding period of 2008. This increase was primarily due to a net repayment in the nine months of 2009 of certain expensive loans, as compared to net loans proceeds and a dividend payout in the nine months of 2008.

16. Factors which may affect our results in the future

The Group's ability to rebuild demand and increase revenues during the global economic slowdown:

The dramatic global economic environment has affected many markets of the Company's operations in the past. Most importantly it has affected sales levels on some of the Company's biggest markets, like Russia and Ukraine. Because of its large geographical presence, the Company was able to partially offset this negative trend in sales in these countries, with higher sales volumes in other markets, like in Slovakia (+25.45% year-on-year). However, due to the size of the aforementioned severely affected markets, these efforts were not enough and, as a result, revenues significantly dropped.

Should the economic environment stabilize the management team has all grounds to believe that the Company will come out of the crisis stronger. The macro-economic situation in the countries where the Company operates, forms a very significant success factor of its future operations. We remain optimistic that the signals of recovery we have seen in several of the markets where the Company operates will persist and the Group is expected to start growing in both revenues and profits from 2010.

Currency volatilities:

Unlike H1 2009, Q3 2009 results were not affected by currency losses. This was mostly due stabilization and even appreciation of local currencies (i.e. Russian Rouble, the Czech Crown, the Polish Zloty, etc.) against the U.S. Dollar and due to the Group's upgraded hedging strategies.

The fact that Q3 results were not under the influence of foreign exchange losses does not preclude the foreign exchange risks embedded in the Company's operations. The multi-currency environment that the Group operates in allows for the financial results to be exposed to steep currency movements. It is the management's target to take all possible measures to mitigate currency risks; however in this fast changing environment there is no perfect hedging strategy that would eliminate the foreign exchange risk.

Cost restructuring actions

Following lower demand in the last months of 2008, the Group has undertaken cost restructuring actions in order to decrease administrative and selling expenses (i.e. the Group proceeded into making employees redundant in November 2008 and continued the same in the first months of 2009). This contributed to significant cost savings in Q1 and Q2 2009. The Group is following all its legal obligations, and compensated redundant employees. This had adversely affected its expenses in H1 2009.

However, due to more signals of recovery, the Company stopped its employee cutting actions in Q2 2009, in order to be able to serve growing demand in the markets where it operates.

Development of product portfolio:

Due to its size and geographical coverage, the Company even in crisis times of 2008 and 2009 was able to upgrade its product portfolio. The Company's strategy to achieve product portfolio upgrading includes:

1) Development of its finished products arm by signing more distribution agreements with laptop producers for different countries. This has resulted in growth of the Company's market share in particular countries and in a change in the overall revenues breakdown structure. It is expected that the finished products arm will continue to increase its contribution in the Company's revenues in the future.

2) Development of the software products arm by signing distribution agreements with Microsoft for additional countries and other software producers for different countries of the Company's operations. As gross profit margins on software sales are higher than for the components segment, it is expected that this development will positively affect the Company's results in the future.

3) Development of private label brands (Canyon and Prestigio) by adding more products in the already enhanced portfolio.

Stronger development of finished products and software segments is a part of the Company's strategy to benefit from its large geographical coverage by offering customers a complete portfolio of hardware and software solutions. Additionally it gives the Company the possibility to decrease its dependence on the PC components segment, although the Company remains an important player in this segment.

17. Information about important events that occurred after the period ended on September 30th 2008 and before this report release

According to our best knowledge in the period between September 30th 2009 and November 5th 2009 no events that can affect the Company's operations or financial stability occurred.

Part II Financial Information

The financial information of ASBISc Enterprises Plc presented as a part of this report is as follows:

Report and Unaudited Financial Statements for the period ended September 30th, 2009

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C o n t e n t s

UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2009
(Expressed in United States Dollars)

	Notes	For the three months ended 30 September 2009 *US$*	For the three months ended 30 September 2008 *US$*	For the nine months ended 30 September 2009 *US$*	For the nine months ended 30 September 2008 *US$*
Revenue	18	289.023.767	427.253.643	758.192.362	1.132.058.195
Cost of Sales		(274.603.080)	(405.950.027)	(724.905.878)	(1.069.366.367)
Gross profit		14.420.687	21.303.616	33.286.484	62.691.828
Selling expenses		(6.988.717)	(8.138.512)	(19.227.848)	(23.764.275)
Administrative expenses		(5.340.054)	(7.928.741)	(16.265.494)	(20.299.896)
Profit/(loss) from operations		2.091.916	5.236.363	(2.206.858)	18.627.657
Financial expenses	5	(1.547.707)	(2.060.500)	(4.882.793)	(5.253.864)
Financial income	5	500.048	32.072	909.301	168.855
Other income	4	4.139	1.454	373.755	188.385
Negative goodwill written off		-	-	-	89.715
Profit/(loss) before taxation	6	1.048.396	3.209.389	(5.806.595)	13.820.748
Taxation	7	62.785	12.857	397.456	(3.290.567)
Profit/(loss) after taxation		1.111.181	3.222.246	(5.409.139)	10.530.181
Attributable to:					
Non-controlling interest		96.531	64.810	104.597	98.531
Owners of the parent		1.014.650	3.157.436	(5.513.736)	10.431.650
		1.111.181	3.222.246	(5.409.139)	10.530.181
		US$ cents	US$ cents	US$ cents	US$ cents
Earnings per share					
Basic and diluted from continuing operations		1.83	5,69	(9.93)	18,80

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2009
(Expressed in United States Dollars)

	For the three months ended 30 September 2009 *US$*	For the three months ended 30 September 2008 *US$*	For the nine months ended 30 September 2009 *US$*	For the nine months ended 30 September 2008 *US$*
Profit/(loss) after taxation	1.111.181	3.222.246	(5.409.139)	10.530.181
Other comprehensive income:				
Exchange difference on translating foreign operations	334.826	(1.266.290)	(514.737)	166.000
Other comprehensive income/(loss) for the period	334.826	(1.266.290)	(514.737)	166.000
Total comprehensive income/(loss) for the period	1.446.007	1.955.956	(5.923.876)	10.696.181
Total comprehensive income attributable to:				
Non-controlling interests	100.293	63.160	90.233	97.282
Owners of the parent	1.345.714	1.892.796	(6.014.109)	10.598.899
	1.446.007	1.955.956	(5.923.876)	10.696.181

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2009
(Expressed in United States Dollars)

	Notes	Unaudited as at 30 September 2009 US$	Audited as at 31 December 2008 US$
ASSETS			
Current assets			
Inventories		93.808.352	80.974.446
Trade receivables	8	180.673.146	202.898.802
Other current assets	9	8.105.931	8.183.223
Current taxation	7	2.860.660	2.853.297
Cash at bank and in hand	19	31.175.494	41.207.621
Total current assets		316.623.583	336.117.389
Non-current assets			
Goodwill	22	550.517	550.517
Property, plant and equipment	10	25.145.714	24.470.498
Investments	12	9.580	9.580
Intangible assets	11	2.318.262	1.601.797
Deferred tax assets		481.774	140.992
Total non-current assets		28.505.847	26.773.384
Total assets		345.129.430	362.890.773
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables		187.000.044	175.925.349
Other current liabilities	13	25.911.576	32.533.655
Current taxation	7	53.236	189.678
Short term obligations under finance leases	16	72.161	89.648
Bank overdrafts and short term loans	14	38.470.797	54.165.127
Total current liabilities		251.507.814	262.903.457
Non-current liabilities			
Long term liabilities	15	4.408.765	4.805.689
Long term obligations under finance leases	16	123.446	168.346
Total non-current liabilities		4.532.211	4.974.035
Total liabilities		256.040.025	267.877.492
Equity			
Share capital	17	11.100.000	11.100.000
Share premium		23.518.243	23.518.243
Retained earnings and other components of equity		54.249.880	60.263.989
Equity attributable to owners of the parent		88.868.123	94.882.232
Non-controlling interests		221.282	131.049
Total equity		89.089.405	95.013.281
Total liabilities and equity		345.129.430	362.890.773

The financial statements were approved by the Board on 4 November 2009

Siarhei Kostevitch
Director

Marios Christou
Director

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2009
(Expressed in United States Dollars)

	Attributable to owners of the parent						
	Share capital US$	**Share premium US$**	**Retained earnings US$**	**Translation of foreign operations US$**	**Total US$**	**Non-controlling interests US$**	**Total equity US$**
Balance at 31 December 2007 and 1 January 2008	11.100.000	23.518.243	58.807.754	2.274.498	95.700.495	-	95.700.495
Non-controlling interests from acquisition of subsidiaries	-	-	-	-	-	56.750	56.750
Payment of dividend for 2007	-	-	(3.330.000)	-	(3.330.000)	-	(3.330.000)
Total comprehensive income for the period 1 January 2008 to 30 September 2008	-	-	10.431.650	167.249	10.598.899	97.282	10.696.181
Balance at 30 September 2008	11.100.000	23.518.243	65.909.404	2.441.747	102.969.394	154.032	103.123.426
Non-controlling interests from acquisition of subsidiaries	-	-	-	-	-	(11.404)	(11.404)
Increase of non-controlling interests due to additional share capital	-	-	-	-	-	8.602	8.602
Total comprehensive loss for the period 1 October 2008 to 31 December 2008	-	-	(6.410.950)	(1.676.212)	(8.087.162)	(20.181)	(8.107.343)
Balance at 31 December 2008 and 1 January 2009	11.100.000	23.518.243	59.498.454	765.535	94.882.232	131.049	95.013.281
Total comprehensive loss for the period 1 January 2009 to 30 September 2009	-	-	(5.513.736)	(500.373)	(6.014.109)	90.233	(5.923.876)
Balance at 30 September 2009	11.100.000	23.518.243	53.984.718	265.162	88.868.123	221.282	89.089.405

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009
(Expressed in United States Dollars)

	Notes	For the nine months ended 30 September 2009 *US$*	For the nine months ended 30 September 2008 *US$*
(Loss)/profit for the period before tax and minority interest		(5.806.595)	13.820.748
Adjustments for:			
Exchange difference arising on consolidation		(513.338)	(363.916)
Provision for bad debts and receivables written off		504.182	463.357
Bad debts recovered		(67.965)	(80.674)
Depreciation	10	1.538.596	1.328.917
Amortization of intangible assets	11	602.547	630.457
Negative goodwill written off		(3.251)	(89.715)
Interest received		(656.237)	(168.855)
Interest paid		3.208.194	3.110.392
Loss/(profit) from the sale of property, plant and equipment and intangible assets		34.742	(16.219)
Operating (loss)/profit before working capital changes		(1.159.125)	18.634.492
Increase in inventories		(12.435.155)	(22.400.179)
Decrease/(increase) in trade receivables		21.183.576	(36.067.776)
Decrease/(increase) in other current assets		144.688	(8.004.954)
Increase in trade payables		11.097.998	60.751.143
Decrease in other current liabilities		(6.405.467)	(9.473.217)
Cash inflows from operations		12.426.515	3.439.509
Taxation paid, net	7	(95.256)	(5.696.907)
Interest paid		(3.208.194)	(3.110.392)
Net cash inflows/(outflows) from operating activities		9.123.065	(5.367.790)
Cash flows from investing activities			
Interest received		656.237	168.855
Purchase of property, plant and equipment		(2.606.887)	(11.453.269)
Purchase of intangible assets	11	(1.340.651)	(1.086.723)
Net payments to acquire investments in subsidiary companies		(8.928)	(525.207)
Net cash acquired from acquisition of subsidiary		98.655	600.925
Proceeds from sale of property, plant and equipment and intangible assets		200.028	250.326
Net cash outflows from investing activities		(3.001.546)	(12.045.093)
Cash flows from financing activities			
Dividends paid		-	(3.330.000)
(Repayments)/proceeds of long term loans and long term obligations under finance lease		(441.826)	4.048.042
Repayments of short term loans and short term obligations under finance lease		(5.224.360)	(1.501.908)
Net cash outflows from financing activities		(5.666.186)	(783.866)
Net increase/(decrease) in cash and cash equivalents		455.333	(18.196.749)
Cash and cash equivalents at beginning of the period		12.934.088	29.285.726
Cash and cash equivalents at end of the period	19	13.389.421	11.088.977

(Expressed in United States Dollars)

1. Incorporation and principal activities

Asbisc Enterprises Plc was incorporated in Cyprus on 9 November 1995 with limited liability. The group's and the company's principal activity is the trading and distribution of computer hardware and software. The main shareholder of the company is K.S. Holdings Limited, a company incorporated in Cyprus.

Since 30th October 2007 the company is listed at the Warsaw Stock Exchange.

2. Basis of preparation

The condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

Significant accounting policies

The condensed financial statements have been prepared under the historical cost convention.

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the group's financial statements for the year ended 31 December 2008, except for the impact of the adoption of IAS 1 Presentation of Financial Statements (Revised), effective for annual periods beginning on or after 1 January 2009.

The revised Standard has introduced a number of terminology changes (including revised titles for the condensed financial statements) and has resulted in a number of changes in presentation and disclosure. However, the revised Standard has had no impact on the reported results or financial position of the group.

3. Effects of seasonality

The group's revenue and consequently its profitability is significantly lower during the first half of the year. The seasonality is driven by increased household expenditure during the Christmas period as well as the commencement of the academic period during the second half of the year resulting in a positive effect on the demand for the group's products.

4. Other income

	For the three months ended 30 September 2009 *US$*	For the three months ended 30 September 2008 *US$*	For the nine months ended 30 September 2009 *US$*	For the nine months ended 30 September 2008 *US$*
Profit on disposal of property, plant and equipment	-	-	-	16.219
Bad debts recovered	939	-	67.965	80.674
Other income	3.200	1.454	305.790	91.492
	4.139	1.454	373.755	188.385

(Expressed in United States Dollars)

5. Financial expense, net

	For the three months ended 30 September 2009 US$	For the three months ended 30 September 2008 US$	For the nine months ended 30 September 2009 US$	For the nine months ended 30 September 2008 US$
Interest income	10.322	32.072	656.237	168.855
Net exchange gain	386.429	-	149.154	-
Other financial income	103.297	-	103.910	-
	500.048	32.072	909.301	168.855
Bank interest	994.209	1.134.673	3.208.194	3.110.392
Bank charges	306.248	381.990	826.677	982.237
Factoring interest	173.899	245.649	502.551	638.335
Factoring charges	42.702	109.757	262.525	313.541
Other financial expenses	8.574	1.420	25.479	45.070
Other interest	22.075	40.769	57.367	103.046
Net exchange loss	-	146.242	-	61.243
	(1.547.707)	(2.060.500)	(4.882.793)	(5.253.864)
Net	(1.047.659)	(2.028.428)	(3.973.492)	(5.085.009)

6. Profit/(loss) before taxation

	For the three months ended 30 September 2009 US$	For the three months ended 30 September 2008 US$	For the nine months ended 30 September 2009 US$	For the nine months ended 30 September 2008 US$
Profit/(loss) before taxation is stated after charging:				
(a) Depreciation	521.186	504.953	1.538.596	1.328.917
(b) Amortization	186.980	241.137	602.547	630.457
(c) Auditor's remuneration	135.147	132.959	369.541	533.784
(d) Directors' remuneration – executive (Note 20)	130.343	200.758	378.768	604.632
(e) Directors' remuneration non-executive (Note 20)	19.237	39.142	70.447	119.345

7. Taxation

	For the nine months ended 30 September 2009 US$	For the year ended 31 December 2008 US$
(Debit)/credit balance 1 January	(2.663.619)	314.464
Tax liability from subsidiaries acquired	-	34.043
Tax asset on disposal of subsidiary	4.664	-
Provision for the period/year	23.211	3.196.296
(Over)/under provision of prior year periods	(86.453)	11.110
Exchange difference on retranslation	10.029	-
Amounts paid, net	(95.256)	(6.219.532)
Net debit balance 30 September/31 December	(2.807.424)	(2.663.619)

(Expressed in United States Dollars)

7. Taxation (continued)

	For the nine months ended 30 September 2009 *US$*	For the year ended 31 December 2008 *US$*
Tax receivable	(2.860.660)	(2.853.297)
Tax payable	53.236	189.678
Net	(2.807.424)	(2.663.619)

The consolidated taxation charge for the period/year consists of the following:

	For the nine months ended 30 September 2009 *US$*	For the year ended 31 December 2008 *US$*
Provision for the period/year	23.211	3.196.296
(Over)/under provision of prior years	(86.453)	11.110
Deferred tax (income)/charge	(334.214)	(183.600)
Charge for the period/year	(397.456)	3.023.806

The taxation charge of the group comprises corporation tax charge in Cyprus on the taxable profits of the company and those of its subsidiaries which are subject to tax in Cyprus and corporation tax in other jurisdictions on the results of the foreign subsidiary companies.

8. Trade receivables

	As at 30 September 2009 *US$*	As at 31 December 2008 *US$*
Trade receivables	184.770.264	206.447.056
Allowance for doubtful debts	(4.097.118)	(3.548.254)
	180.673.146	202.898.802

9. Other current assets

	As at 30 September 2009 *US$*	As at 31 December 2008 *US$*
Other debtors and prepayments	3.378.693	3.533.074
VAT and other taxes refundable	3.479.311	3.224.715
Loan due from related company	-	110.000
Loans advanced	-	28.114
Advances to service providers/suppliers	276.371	594.497
Employee floats	395.270	280.703
Deposits	576.286	412.120
	8.105.931	8.183.223

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2009
(Expressed in United States Dollars)

10. Property, plant and equipment

	Land and buildings US$	Assets under construction US$	Warehouse machinery US$	Furniture and fittings US$	Office equipment US$	Motor vehicles US$	Computer hardware US$	Total US$
Cost								
At 1 January 2008	6.448.719	6.474.166	164.787	1.256.935	1.826.713	2.327.801	3.593.284	22.092.405
Additions from acquisition of subsidiaries	-	62.909	-	16.268	10.987	56.514	83.717	230.395
Additions	2.380.297	3.397.336	71.620	674.280	944.922	1.203.477	1.920.909	10.592.841
Disposals upon sale of subsidiaries	-	-	-	(57)	(55)	-	-	(112)
Disposals	-	-	-	(57.367)	(54.959)	(162.634)	(111.455)	(386.415)
Transfers	4.380.999	(4.380.999)	-	-	-	-	-	-
Foreign exchange difference on retranslation	(294.808)	(1.573)	(13.188)	(207.329)	(68.072)	(164.825)	(183.823)	(933.618)
At 1 January 2009	12.915.207	5.551.839	223.219	1.682.730	2.659.536	3.260.333	5.302.632	31.595.496
Additions from acquisition of subsidiaries	-	-	-	33.575	49.048	-	23.644	106.267
Additions	181.722	1.124.607	70.633	286.990	161.410	243.387	274.257	2.343.006
Disposals upon sale of subsidiaries	-	-	-	-	-	-	(1.661)	(1.661)
Disposals	-	-	(147.577)	(27.971)	(249.003)	(209.132)	(516.791)	(1.150.474)
Foreign exchange difference on retranslation	495.643	(472.201)	(7.122)	43.215	36.860	49.145	144.426	289.966
At 30 September 2009	13.592.572	6.204.245	139.153	2.018.539	2.657.851	3.343.733	5.226.507	33.182.600
Accumulated depreciation								
At 1 January 2008	839.211	-	133.153	580.788	835.649	1.132.840	2.380.496	5.902.137
Charge for the year	262.276	-	25.008	175.561	282.063	475.384	651.000	1.871.292
Disposals upon sale of subsidiaries	-	-	-	(57)	(55)	-	-	(112)
Disposals	-	-	-	(14.775)	(15.931)	(116.636)	(29.960)	(177.302)
Foreign exchange difference on retranslation	(77.977)	-	(11.808)	(85.808)	(32.608)	(118.341)	(144.475)	(471.017)
At 1 January 2009	1.023.510	-	146.353	655.709	1.069.118	1.373.247	2.857.061	7.124.998
Charge for the period	207.766	-	10.979	160.664	192.386	404.511	562.290	1.538.596
Disposals upon sale of subsidiaries	-	-	-	-	-	-	(1.186)	(1.186)
Disposals	-	-	(142.169)	(6.408)	(203.698)	(183.394)	(380.159)	(915.828)
Foreign exchange difference on retranslation	45.612		(6.631)	26.380	37.455	49.595	137.895	290.306
At 30 September 2009	1.276.888	-	8.532	836.345	1.095.261	1.643.959	3.175.901	8.036.886
Net book value								
At 30 September 2009	12.315.684	6.204.245	130.621	1.182.194	1.562.590	1.699.774	2.050.606	25.145.714
At 31 December 2008	11.891.697	5.551.839	76.866	1.027.021	1.590.418	1.887.086	2.445.571	24.470.498

(Expressed in United States Dollars)

11. Intangible assets

	Computer software US$	Patents and licenses US$	Total US$
Cost			
At 1 January 2008	4.230.986	555.463	4.786.449
Additions from acquisition of subsidiaries	15.597	-	15.597
Additions	1.407.054	118.668	1.525.722
Disposals upon sale of subsidiaries	-	(330)	(330)
Disposals	(9.337)	-	(9.337)
Foreign exchange difference on retranslation	(150.974)	(1.347)	(152.321)
At 1 January 2009	5.493.326	672.454	6.165.780
Additions from acquisition of subsidiaries	5.064	-	5.064
Additions	1.334.596	6.055	1.340.651
Disposals	(393.331)	(2.183)	(395.514)
Foreign exchange difference on retranslation	82.824	5.777	88.601
At 30 September 2009	6.522.479	682.103	7.204.582
Accumulated amortization			
At 1 January 2008	3.405.403	366.663	3.772.066
Charge for the year	834.705	126.162	960.867
Disposals upon sale of subsidiaries	-	(330)	(330)
Disposals	(8.252)	-	(8.252)
Foreign exchange difference on retranslation	(157.202)	(3.166)	(160.368)
At 1 January 2009	4.074.654	489.329	4.563.983
Charge for the period	535.110	67.437	602.547
Disposals	(364.889)	(1.516)	(366.405)
Foreign exchange difference on retranslation	81.851	4.344	86.195
At 30 September 2009	4.326.726	559.594	4.886.320
Net book value			
At 30 September 2009	2.195.753	122.509	2.318.262
At 31 December 2008	1.418.672	183.125	1.601.797

12. Investments

	Country of incorporation	Participation %	Cost US$	Impairment US$	As at 30 September 2009 US$	As at 31 December 2008 US$
Investments held in related companies						
E-Vision Ltd	Cyprus	18%	90.000	(90.000)	-	-
Other Investments						
Asekol s.r.o.	Czech Republic	9,09%	9.580	-	9.580	9.580
			99.580	(90.000)	9.580	9.580

(Expressed in United States Dollars)

13. Other current liabilities

	As at 30 September 2009 *US$*	As at 31 December 2008 *US$*
Factoring creditors (i)	12.728.475	12.776.071
Non-trade accounts payable	1.824.091	4.910.867
Salaries payable and related costs	1.298.724	1.499.340
VAT payable	5.451.012	8.678.807
Amount due to directors – executive	9.904	2.873
Amounts due to directors – non-executive	28.488	112.737
Creditors for construction of buildings	-	263.881
Accruals and deferred income	4.570.882	4.289.079
	25.911.576	32.533.655

(i) As at 30 September 2009 the group enjoyed factoring facilities of US$ 24.007.561 (31 December 2008: US$ 32.254.260). The factoring facilities are secured as mentioned in note 14.

14. Bank overdrafts and short term loans

	As at 30 September 2009 *US$*	As at 31 December 2008 *US$*
Bank overdrafts	17.786.073	28.273.533
Bank short term loans	19.817.216	25.159.446
Current portion of long term loans	867.508	732.148
	38.470.797	54.165.127

Summary of borrowings and overdraft arrangements

The group as at 30 September 2009 had the following financing facilities with banks in the countries that the company and its subsidiaries are operating:

- overdraft lines of US$ 47.950.274 (31 December 2008: US$ 47.376.351)
- short term loans/revolving facilities of US$ 19.867.324 (31 December 2008: US$ 23.992.062)
- bank guarantees of US$ 9.549.295 (31 December 2008: US$ 5.569.535)

The group had for the period ending 30 September 2009 cash lines (overdrafts, loans and revolving facilities) and factoring lines.

The Weighted Average Cost of Debt (cash lines and factoring lines) for the period was 8,0% (2008: 7,5%)

The factoring, overdraft and revolving facilities as well as the loans granted to the company and its subsidiaries by their bankers are secured by:

- First, second and third floating charges over all assets of the company.
- Mortgage on land and buildings that the group owns in Cyprus, Czech Republic, Ukraine, Slovakia and Belarus
- Charge over receivables and inventories
- Corporate guarantees for all subsidiary companies to the extent of facilities granted
- Assignment of insurance policies
- Pledged deposits of US$ 699.385 (31 December 2008: US$ 764.541)

(Expressed in United States Dollars)

15. Long term liabilities

	As at 30 September 2009 *US$*	As at 31 December 2008 *US$*
Bank loans	4.253.490	4.667.223
Other long term liabilities	155.275	138.466
	4.408.765	4.805.689

16. Finance leases

	As at 30 September 2009 *US$*	As at 31 December 2008 *US$*
Obligation under finance lease	195.607	257.994
Less: Amount payable within one year	(72.161)	(89.648)
Amounts payable within 2-5 years inclusive	123.446	168.346

17. Share Capital

	As at 30 September 2009 *US$*	As at 31 December 2008 *US$*
Authorised		
63.000.000 (2008: 63.000.000) shares of US$ 0,20 each	12.600.000	12.600.000
Issued, called-up and fully paid		
55.500.000 (2008: 55.500.000) ordinary shares of US$ 0,20 each	11.100.000	11.100.000

18. Segmental reporting

Revenue analysis by geographical market

The group operates as a trader and distributor of computer hardware and software in a number of geographical regions.

The following table produces an analysis of the group's sales by geographical market, irrespective of the origin of the goods.

	For the three months ended 30 September 2009 *US$*	For the three months ended 30 September 2008 *US$*	For the nine months ended 30 September 2009 *US$*	For the nine months ended 30 September 2008 *US$*
Former Soviet Union	90.619.223	211.844.349	220.106.817	518.631.607
Central Eastern Europe	118.043.368	123.466.336	301.181.462	356.237.869
Western Europe	24.574.279	36.983.374	72.563.071	102.847.659
Middle East & Africa	43.176.482	45.995.761	131.416.502	128.808.746
Other	12.610.415	8.963.823	32.924.510	25.532.314
	289.023.767	427.253.643	758.192.362	1.132.058.195

(Expressed in United States Dollars)

19. Cash and cash equivalents

	As at 30 September 2009 *US$*	As at 31 December 2008 *US$*
Cash at bank and in hand	31.175.494	41.207.621
Bank overdrafts (Note 14)	(17.786.073)	(28.273.533)
	13.389.421	12.934.088

The cash at bank and in hand balances include an amount of US$ 699.385 (31 December 2008: US$ 764.541) which represents pledged deposits.

20. Transactions and balances of key management

	For the three months ended 30 September 2009 *US$*	For the three months ended 30 September 2008 *US$*	For the nine months ended 30 September 2009 *US$*	For the nine months ended 30 September 2008 *US$*
Directors' remuneration – executive	130.343	200.758	378.768	604.632
Directors' remuneration – non-executive	19.237	39.142	70.447	119.345
	149.580	239.900	449.215	723.977

	As at 30 September 2009 *US$*	As at 31 December 2008 *US$*
Amount due to directors – executive	9.904	2.873
Amount due to directors – non-executive	28.488	112.737
	38.392	115.610

21. Commitments and contingencies

As at 30 September 2009 the group was committed in respect of purchases of inventories of a total cost value of US$1.302.965 which were in transit at 30 September 2009 and delivered in October 2009. Such inventories and the corresponding liability towards the suppliers have not been included in these financial statements since, according to the terms of purchase title of the goods had not passed to the group as at the period end.

As at 30 September 2009 the group was contingently liable in respect of bank guarantees of US$9.549.295 which the group had extended mainly to its suppliers.

As at 30 September 2009 the group had no other legal commitments and contingencies.

(Expressed in United States Dollars)

22. Goodwill

	As at 30 September 2009 *US$*	As at 31 December 2008 *US$*
At 1 January	550.517	-
Goodwill arising from business combinations	-	550.517
At 30 September/31 December	550.517	550.517

23. Comparative figures

Where necessary, comparative figures have been restated to coincide with the presentation of the current period's condensed financial statements.

24. Events after the balance sheet date

No significant events occurred after the balance sheet date.