INTERIM REPORT
FOR THE SIX MONTHS
ENDED 30 JUNE 2009

Limassol, 12 August 2009

TABLE OF CONTENTS

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 six month 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 six month report contains financial statements of, and financial information relating to the Group. In particular, this six month report contains our interim consolidated financial statements for the six months ended 30 June 2009. The financial statements appended to this six month 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 six month 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 six month report may not conform exactly to the total figure given for that column or row.

Currency Presentation

Unless otherwise indicated, all references in this six month 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 six month 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 six month 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 six month 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 six month 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, 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. In addition, we offer "white label" products, which are products that are distributed through the Group and branded with some of our largest customers' own brands.

ASBISc began 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, in the United Arab Emirates and in 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 and six months periods ended June 30th, 2009

Following summary must be read in combination to the information on factors affecting the Company business for the period reported. This information can be found in chapter 13 and elsewhere in this document.

The principal events of the three months period ended June 30th, 2009, were as follows:

- Revenues in Q2 2009 decreased by 32.9% to U.S.$ 231,255 from U.S.$ 344,722 in the corresponding period of 2008.

- Gross profit in Q2 2009 decreased by 40.7% to U.S.$ 11,687 from U.S.$ 19,718 in the corresponding period of 2008.

- Gross profit margin in Q2 2009 decreased to 5.1%, compared to 5.7% for Q2 2008, but in the same time was significantly higher than in Q1 2009.

- Selling expenses in Q2 2009 decreased by 28.3% to U.S.$ 6,121 from U.S.$ 8,532 in the corresponding period of 2008. This was mostly due to undertaken cost restructuring actions.

- Administrative expenses in Q2 2009 decreased by 19.5% to U.S.$ 5,356 from U.S.$ 6,651 in the corresponding period of 2008. This was mostly due to undertaken cost restructuring actions.

- EBITDA in Q2 2009 amounted to U.S.$ 919 compared to U.S.$ 5,186 in the corresponding period of 2008. In the same time Q2 2009 EBITDA significantly increased compared to U.S.$ -3,785 in Q1 2009.

- Net loss attributable to shareholders for Q2 2009 amounted to U.S.$ 334 compared to net profit of U.S.$ 1,746 in the corresponding period of 2008.

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

Region	Q2 2009	Q2 2008
Central and Eastern Europe and Baltic States	89,126	115,682
Former Soviet Union	65,305	148,913
Middle East and Africa	40,636	39,931
Western Europe	23,238	34,679
Other	12,950	5,519
Grand Total	**231,255**	**344,722**

The principal events of the six months periods ended June 30th, 2009, were as follows:

- Revenues in H1 2009 decreased by 33.4% to U.S.$ 469,169 from U.S.$ 704,805 in the corresponding period of 2008.

- Gross profit in H1 2009 decreased by 54.4% to U.S.$ 18,866 from U.S.$ 41,388 in the corresponding period of 2008.

- Gross profit margin in H1 2009 decreased to 4.0% compared to 5.9% for H1 2008. This was mostly due to Q1 2009 results when the gross profit margin decreased to 3.0% because of currency losses.

- Selling expenses in H1 2009 decreased by 21.7% to U.S.$ 12,239 from U.S.$ 15,626 in the corresponding period of 2008. This was mostly due to undertaken cost restructuring actions.

- Administrative expenses in H1 2009 decreased by 11.7% to U.S.$ 10,925 from U.S.$ 12,371 in the corresponding period of 2008. This was mostly due to undertaken cost restructuring actions.

- EBITDA in H1 2009 was negative and amounted to U.S.$ -2,866 compared to U.S.$ 14,605 in the corresponding period of 2008.

- Net loss attributable to shareholders for H1 2009 amounted to U.S.$ 6,528 compared to net profit of U.S.$ 7,274 in the corresponding period of 2008. This was mostly due to Q1 2009 results that were adversely affected by currency losses.

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

Region	H1 2009	H1 2008
Central and Eastern Europe and Baltic States	183,138	232,772
Former Soviet Union	129,488	306,787
Middle East and Africa	88,240	82,813
Western Europe	47,989	65,864
Other	20,314	16,569
Grand Total	**469,169**	**704,805**

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 six months ended 30 June 2009 and 2008, have been converted into Euro and PLN as follows:

- Individual items of the balance sheet (statement of financial position) – 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 June 30th, 2009, that is: 1 US$ = 3.1733 PLN and 1 EUR = 4.4696 PLN

- Individual items in the income statement and cash flow statement (statement of cash flows) – 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 June 2008, that is 1 US$ = 2.25305 PLN and 1 EUR = 3.4776 PLN and 1 January to 30 June 2009, that is 1 US$ = 3.38565 PLN and 1 EUR = 4.518417 PLN.

- Individual items in the income statement for separate Q2 2009 – 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 April to 30 June 2008, that is 1 US$ = 2.176167 PLN and 1 EUR = 3.3978 PLN and 1 April to 30 June 2009, that is 1 US$ = 3.213467 PLN and 1 EUR = 4.4374 PLN.

	Period from 1 January to 30 June 2009			Period from 1 January to 30 June 2008		
	USD	PLN	EUR	USD	PLN	EUR
Revenue	**469,169**	**1,588,441**	**351,548**	**704,805**	**1,587,960**	**456,625**
Cost of sales	-450,303	-1,524,568	-337,412	-663,416	-1,494,710	-429,811
Gross profit	**18,866**	**63,873**	**14,136**	**41,388**	**93,250**	**26,814**
Selling expenses	-12,239	-41,437	-9,171	-15,626	-35,206	-10,124
Administrative expenses	-10,925	-36,990	-8,186	-12,371	-27,873	-8,015
Profit/(loss) from operations	**-4,299**	**-14,554**	**-3,221**	**13,391**	**-30,171**	**-6,676**
Financial expenses	-3,572	-12,095	-2,677	-3,278	-7,386	-2,124
Financial income	647	2,189	484	222	500	144
Other income	370	1,251	277	187	421	121
Negative goodwill written off	-	-	-	90	202	58
Profit/(loss) before taxation	**-6,855**	**-23,209**	**-5,137**	**10,611**	**23,908**	**6,875**
Taxation	335	1,133	251	-3,303	-7,443	-2,140
Profit/(loss) after taxation	**-6,520**	**-22,076**	**-4,886**	**7,308**	**16,465**	**4,735**
Attributable to:						
Non-controlling interest	8	27	6	34	76	22
Owners of the parent	**-6,528**	**-22,103**	**-4,892**	**7,274**	**16,389**	**4,713**

	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	-11.76	-39.82	-8.81	13.11	29.53	8.49

	USD	PLN	EUR	USD	PLN	EUR
Net cash outflows from operating activities	-1,503	-5,089	-1,126	-21,291	-47,970	-13,794
Net cash outflows from investing activities	-2,594	-8,784	-1,944	-6,470	-14,577	-4,192
Net cash inflows/(outflows) from financing activities	-3,348	-11,335	-2,509	1,881	4,237	1,218
Net increase/(decrease) in cash and cash equivalents	**-7,445**	**-25,208**	**-5,579**	**-25,880**	**-58,310**	**-16,767**
Cash at the beginning of the period	**12,934**	**43,790**	**9,692**	**29,286**	**65,982**	**18,974**
Cash at the end of the period	**5,489**	**18,583**	**4,113**	**3,405**	**7,673**	**2,206**

	As at 30 June 2009			As at 31 December 2008		
	USD	PLN	EUR	USD	PLN	EUR
Current assets	272,605	865,057	193,542	336,117	995,513	238,595
Non-current assets	28,175	89,408	20,004	26,773	79,297	19,005
Total assets	**300,780**	**954,465**	**213,546**	**362,891**	**1,074,810**	**257,600**
Liabilities	213,137	676,346	151,321	267,878	793,400	190,154
Equity	87,643	278,119	62,225	95,013	281,410	67,446

	Period from 1 April to 30 June 2009			Period from 1 April to 30 June 2008		
	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Revenue	**231,255**	**743,130**	**167,470**	**344,722**	**750,173**	**220,782**
Cost of sales	-219,568	-705,574	-159,006	-325,004	-707,263	-208,153
Gross profit	**11,687**	**37,557**	**8,464**	**19,718**	**42,910**	**12,629**
Selling expenses	-6,121	-19,670	-4,433	-8,532	-18,567	-5,465
Administrative expenses	-5,356	-17,212	-3,879	-6,651	-14,473	-4,260
Profit/(loss) from operations	**210**	**675**	**152**	**4,536**	**9,870**	**2,905**
Financial expenses	-1,757	-5,645	-1,272	-1,823	-3,967	-1,168
Financial income	634	2,036	459	42	92	27
Other income	227	729	164	107	232	68
Negative goodwill written off	-	-	-	90	195	58
Profit/(loss) before taxation	**-686**	**-2,206**	**-497**	**2,951**	**6,422**	**1,890**
Taxation	374	1,200	271	-1,197	-2,604	-766
Profit/(loss) after taxation	**-313**	**-1,005**	**-227**	**1,754**	**3,817**	**1,124**
Attributable to:						
Non-controlling interests	21	69	16	8	18	5
Owners of the parent	**-334**	**-1,074**	**-242**	**1,746**	**3,800**	**1,118**
	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	-0.60	-1.94	-0.44	3.15	6.85	2.01

4. Organization of ASBIS Group

The following table presents our corporate structure as at 30 June 2009:

Company	Consolidation Method
ASBISC Enterprises PLC	**Mother company**
Asbis Ukraine Limited (Kiev, Ukraine)	Full (100% subsidiary)
ISA Hardware 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)
Euro-Mall SRL(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)
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 six months ended 30 June 2009 there were the following changes in the structure of the Company and the Group:

- Euro-Mall SRO (Slovakia) was established
- Warranty RU Limited (Russia) was disposed
- Canyon Technology Co Ltd (Taiwan) was acquired
- Canyon Technology Co Ltd (Taiwan) changed name to ASBIS Taiwan
- ISA HARWARE Limited-Group (Cyprus) changed name to E.M. Euro-Mall Ltd
- ISA HARDWARE D.O.O. (Serbia) changed name to Euro-Mall SRB 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 six months ended 30 June 2009.

7. Information on dividend payment

In the period of six months ended 30 June 2009 no dividend has been paid. Following the decision of the Annual General Meeting of shareholders held on 5 May 2009, the full amounts of profit earned by the Company in 2008 increased 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

The table below presents the number of shares held by the members of the Board of Directors as of the date of this report. During the six months period ended on 30 June 2009 as well as in the period between 6 May 2009 (the date of the publication of the first quarter results) and 12 August 2009 (date of this report) there were no changes in the number of shares possessed by the members of the Board of Directors.

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	25,676,361	46.26%
John Hirst	84,631	0.15%
Marios Christou	400,000	0.72%
Laurent Journoud	400,000	0.72%
Constantinos Tziamalis	35,000	0.06%
Paul Swigart	15,171	0,03%
Efstathios Papadakis	0	0%
Kyriacos Christofi	0	0%

10. Changes in the members of managing bodies

During the six months period ended 30 June 2009 there were several changes in the members of the Company's Board of Directors:

- On 5 May, 2009 two of Non-executive Directors, Mr. Henri Richard and Mr. Paul Swigart resigned from their office.
- On 5 May, 2009, two new Non-executive Directors, Mr. Kyriacos Christofi and Mr. Efstathios Papadakis were appointed to the Board of Directors.
- On 5 May, 2009 the Annual General Meeting of Shareholders re-elected, Mr. John Hirst, Mr. Constantinos Tziamalis, Mr. Kyriacos Christofi and Mr. Efstathios Papadakis to the Board of Directors.

11. Administrative and court proceedings against the Company

As of 30 June 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 six months ended 30 June 2009 the Group has purchased the IT4Profit platform from E-Vision Ltd for an amount of U.S. $ 1.240. Other than this we did not have any material related party transactions 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 six months ended 30 June 2009.

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 last fiscal year.

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

Principal Factors Affecting Financial Condition and Results of Operations

In the six months period ended 30 June 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 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, growth markets and seasonality. However influence of these factors differed between Q1 2009 and Q2 2009, mostly because of the change in the economic environment as well as the Company's efforts. These factors are discussed in more detail below.

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 it in both Q1 and Q2 of 2009. It is also expected that this world's financial crisis will continue to adversely affect the Company's results of operations going forward until the crisis lasts in both revenues and profitability. The crisis led to several negative effects, including lower demand in some countries of the Company's operations. Due to decreased access on credit facilities by customers and decreased purchasing power of consumers sales of computers were signinficantly decreased. Although the Company was able to partially offset this negative impact due to its broad geographical presence, it was not possible to achieve the desired revenues.

During the period ended 30 June 2009 many changes took place in the business environment where the Group operates. Despite the negative effects of the crisis on the Company's results, there have been signs of recovery for which the management would like to mention. The negative effects of the various currencies volatility especially in January 2009 seems to had eased down and therefore the Group does not suffer from huge foreign exchange losses as it had in Q4 2008 and Q1 2009.

The Company has also continued actions started in 2008, to minimize the impact of the global financial crisis and currency volatility on its financial results; It:

a) Has continued cost-cutting actions started back in November 2008. This included savings on overheads and other costs, including lower costs of particular departments.

b) Has increased its U.S. Dollar denominated sales, to decrease its foreign exchange exposure (as it mainly purchases goods in U.S. Dollars and principally sells in local currencies).

   From February 2009, the Company is selling goods to its Russian customers mainly in U.S. Dollars. This has lowered the Company's currency risk, but resulted in a decrease in sales.

c) Improved both short term and long term hedging strategies in local subsidiaries

d) Improved credit risk management

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 the currency risk, in H1 2009 this number grew to more than 50%, 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 as the majority of its receivables are denominated in local currencies. In addition, a large amount of the Company's operating expenses are denominated in U.S. dollars and this has also affected the Group's results.

Despite the recent stabilization (in certain cases appreciation) of most of the currencies under which the Group operates, 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 undertaking all hedging strategies possible to tackle this problem.

It is important to underline, that the Company has zero exposure on options and use forwards only to the extent important to secure its revenues.

Although implementation of upgraded hedging strategies was successful, and enabled the Company to avoid currency losses in Q2 2009, it continues to track the situation and adapt the operations to the situation.

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. Due to the global financial crisis, cost of borrowing increased in H1 2009. This has affected the Company's results.

As at 30 June 2009, the Company's total borrowings (excluding amounts due to factoring creditors and finance leases) amounted to U.S.$ 52,418 compared to U.S.$ 53,926 at 31 March 2009 and to U.S.$ 56,052 at 30 June 2008.

For H1 2009 the Company's interest expense on borrowings was U.S.$ 2,214 compared to U.S.$ 1,058 for Q1 2009 and U.S.$ 1,976 for H1 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 and the Adriatic Region, 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 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 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 components. 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 certain 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 its credit risk is of extremely high importance.

Growth markets

Information technology penetration in the markets in which the Company operates, is still significantly lower than in more mature Western European markets.

Due to the world's financial crisis in H1 2009, and especially in Q1 2009, demand on many of the Company's markets was lower than expected. This was especially important to the Company regarding large markets of Russia and Ukraine – traditionally the Company's main markets. This has been only partially offset by the situation on some of the other markets – like Middle East, North Africa and some of the Central and Eastern Europe countries – where the Company still enjoyed good growth.

In Q2 2009 in most of the Company's markets the situation stabilized, and therefore the Company's revenues from these markets were similar, but not lower, than those in Q1 2009. However demand in Russia – the single biggest Company's market - was still under strong influence by the crisis.

As this situation is expected to continue in the short term, it creates a challenge to the Company to rebuild sales levels within this country when the overall economy situation will be better. Due to its market size and level of IT penetration, the Company's management expects that in the mid term and long term these markets are expected to show good growth.

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 in H1 2009, especially on the demand and sales levels, as some of our customers ability to buy was limited due to overall economy situation.

Therefore, while seasonality trends changed due to the world's financial crisis, direct comparison of the Company's results generated in the six months periods ended 30 June 2009 and 2008 respectively, does not present a fair picture of the business and market conditions. H1 2009 results should be also read in conjunction with Q3 and Q4 2008 results, to better understand market dynamics.

Results of Operations

Three and six months periods ended 30 June 2009 compared to the three and six months periods ended 30 June 2008

Revenues**:** In H1 2009 revenues decreased by 33.4% to U.S. $ 469,169 from U.S. $ 704,805 in H1 2008. This decrease reflected the impact of the world's financial crisis on many markets of the Company's operations.

Gross Profit: In H1 2009 decreased by 54.4% to U.S.$ 18,866 from U.S.$ 41,388 in the corresponding period of 2008. Gross profit in Q2 2009 decreased by 40.7% to U.S.$ 11,687 from U.S.$ 19,718 in the corresponding period of 2008, showing a much better trend compared to Q1 of 2009.

Gross profit margin (gross profit as a percentage of revenues)**:** In H1 2009 decreased to 4.0% compared to 5.9% for H1 2008. This was mostly due to Q1 2009 when the gross profit margin decreased to 3.0% because of currency losses created following the steep depreciation of some local currencies against U.S. Dollar. Gross profit margin for Q2 2009 separately decreased to 5.1%, compared to 5.7% for Q2 2008, but in the same time was significantly higher than in Q1 2009.

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.

In H1 2009 selling expenses decreased by 21.7% to U.S.$ 12,239 from U.S.$ 15,626 in the corresponding period of 2008. Selling expenses for Q2 2009 decreased by 28.3% to U.S.$ 6,121 from U.S.$ 8,532 in the corresponding period of 2008. This was mostly due to undertaken cost restructuring actions.

In H1 2009 selling expenses represented 2.6% of the Company revenues compared to 2.2% 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.

In H1 2009 administrative expenses decreased by 11.7% to U.S.$ 10,925 from U.S.$ 12,371 in the corresponding period of 2008. Administrative expenses for Q2 2009 separately decreased by 19.5% to U.S.$ 5,356 from U.S.$ 6,651 in the corresponding period of 2008. This was mostly due to undertaken cost restructuring actions (including lower overheads and better expenses control).

In H1 2009 administrative expenses represented 2.3% of our revenues, compared to 1.8% in the corresponding period of 2008.

Operating Profit/loss: In H1 2009 the Company had operating loss of U.S. $ 4,299 compared to operating profit of U.S. $ 13,391 in the corresponding period of 2008. This was mostly a result of weak Q1 2009, significantly influenced by currency losses.

In Q2 2009 the Company had operating profit of U.S. $ 210 (thousand), compared to operating profit of U.S. $ 4,536 in Q2 2008 and to operating loss of U.S. $ 4,509 in Q1 2009.

Profit/Loss before taxation: In H1 2009 the Company had loss before taxation amounting to U.S. $ 6,855 compared to profit before taxation amounting to U.S. $ 10,611 in the corresponding period of 2008. This was mostly due to Q1 2009 results.

EBITDA in H1 2009 was negative and amounted to U.S.$ -2,866 compared to U.S.$ 14,605 in the corresponding period of 2008. This was mostly due to Q1 2009 results. EBITDA for Q2 2009 amounted to U.S.$ 919 compared to U.S.$ 5,186 in the corresponding period of 2008.

Net profit/loss attributable to shareholders. In H1 2009 the Company had net loss of U.S.$ 6,520 compared to net profit of U.S.$ 7,308 in the corresponding period of 2008. This was mostly due to Q1 2009 results as net loss attributable to owners for Q2 2009 amounted to only U.S.$ 334 compared to net profit of U.S.$ 1,746 in the corresponding period of 2008.

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 significantly in H1 2009 compared to H1 2008. Central and Eastern European countries, with relatively stable sales levels in countries like Slovakia or Czech Republic, became our major sales region with 39% share in the Company's total revenues in H1 2009.

The tables below provide a geographical breakdown of sales in the six months periods ended 30 June 2009 and 2008.

	H1 2009		H1 2008	
	U.S. $ thousands	% of total revenues	U.S. $ thousands	% of total revenues
Central and Eastern Europe	183,138	39.0%	232,772	33.0%
Former Soviet Union	129,488	27,6%	306,787	43.5%
Middle East and Africa	88,240	18.8%	82,813	11.8%
Western Europe	47,989	10.2%	65,864	9.4%
Other	20,314	4.3%	16,569	2.4%
Total	469,169	100%	704,805	100%

Revenue breakdown – Top 10 countries in H1 2009 and H1 2008 (in U.S. Dollar thousands)

	H1 2009		H1 2008	
	Country	Sales	Country	Sales
1.	Russia	72,061	Russia	209,143
2.	Slovakia	66,034	Slovakia	71,355
3.	Ukraine	41,286	Ukraine	66,486
4.	United Arab Emirates	33,629	United Arab Emirates	40,639
5.	Czech Republic	27,215	Poland	34,439
6.	Poland	18,737	Czech Republic	27,808
7.	Netherlands	18,325	Romania	26,468
8.	Turkey	15,250	Netherlands	22,220
9.	Germany	13,873	Bulgaria	18,885
10.	Bulgaria	12,982	Belarus	18,442
11.	Other	149,778	Other	168,920

Sales by product lines

The table below sets a breakdown of revenues, by product, for H1 2009 and 2008 (U.S.$ thousands):

	H1 2009		H1 2008	
	U.S. $	% of revenues	U.S. $	% of revenues
Central processing units (CPUs)	125,524	26.75%	189,959	26.95%
Hard disk drives (HDDs)	68,215	14.54%	102,764	14,58%
Software	29,816	6.36%	100,069	14,20%
PC-mobile (laptops)	83,765	17.85%	99,956	14,18%
Other	161,850	34.5%	212,057	30.10%
Total revenue	**469,169**	**100%**	**704,805**	**100%**

- In the six months period ended 30 June 2009 revenue from sale of central processing units ("CPUs") decreased by 33.9% to U.S. $ 125,524 from U.S. $ 189,959 in the corresponding period of 2008. This was mostly due to decreasing average selling price and less units sold.

- In the six months period ended 30 June 2009 revenue from sale of hard disk drives ("HDDs") decreased by 33.6% to U.S. $ 68,215 from U.S. $ 102,764 in the corresponding period of 2008. This was mostly due to decreasing average selling price and less units sold.

- In the six months period ended 30 June 2009 revenue from sale of PC-mobile ("laptops") decreased by 16.2% to U.S. $ 83,765 from U.S. $ 99,956 in the corresponding period of 2008. This was mostly due to decreasing average selling price, which was only partially offset by growing unit sales.
- In the six months period ended 30 June 2009 revenue from sale of software decreased by 70.2% to U.S. $ 29,816 from U.S. $ 100,069 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.

Despite the main categories, the Group is developing segments with high margins, like peripherals. In the six months period ended 30 June 2009 revenue from sale of peripherals increased by 23.3% to U.S. $ 21,478 from U.S. $ 17,423 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 H1 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 10-12%.

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

- agreement with Western Digital Corporation (for all Group's markets),
- agreement with Infortrend Technology Inc. (for all Group's markets),
- Microsoft OEM Distributor Channel Agreement with Microsoft Ireland Operations Limited (for Croatia and Bulgaria, expanding prior cooperation in Russia, Ukraine, Kazakhstan, Belarus, Romania and Slovakia),
- agreement with D-LINK Europe Ltd. (for Middle East) and
- agreements with Lenovo Group Ltd. (for Bulgaria, Romania and Saudi Arabia).
- agreement with AOC (for: 1. North Africa, 2. Middle East with exception of Lebanon, 3. Gulf countries),
- agreement with Dell Inc. (for Bahrain).

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 six months ended 30 June 2009 and 2008:

	Six months ended 30 June	
	2009	**2008**
	U.S. $	
Net cash inflows/(outflows) from operating activities	(1,503)	(21,291)
Net cash outflows from investing activities	(2,594)	(6,470)
Net cash inflows/(outflows) from financing activities	(3,348)	1,881
Net increase/(decrease) in cash and cash equivalents	(7,445)	(25,880)

Net cash outflows from operations

Net cash outflows from operations amounted to U.S. $ 1,503 for the six months ended 30 June 2009, compared to cash outflows of U.S. $ 21,291 in the corresponding period of 2008. The decrease in the cash outflows was primarily due to much improved management of inventories and receivables, and due to better terms granted by our suppliers.

Net cash outflows from investing activities

Net cash outflows from investing activities was U.S. $ 2,594 in the six months ended 30 June 2009, compared to U.S. $ 6,470 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 inflows/(outflows) from financing activities

Net cash outflows from financing activities was U.S. $ 3,348 for the six months ended 30 June 2009, compared to net cash inflow of U.S. $ 1,881 for the corresponding period of 2008. This increase was primarily due to a net repayment in H1 2009 of certain expensive loans as compared to net loans proceeds and a dividend payout in H1 2008.

16. Factors which may affect our results in the future

The Group's ability to rebuild demand and sales in the global economic slowdown:

The dramatic global economic environment has affected many markets of the Company's operations. Most importantly it has affected sales levels on some of the Company's biggest markets, like Russia and Ukraine, Romania, etc. Due to 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. However, due to the size of the aforementioned severely affected markets, these efforts were not enough yet.

With the current environment and without clear indications that the crisis is well behind us, the Group cannot predict correctly the level of revenues to be achieved. It is estimated that the whole year will be tough, but the management believes that all necessary ingredients are in place for the Group to get out of this crisis much more stronger since the Group has a strong position and infrastructure in the markets where it operates and it is ready to benefit from improving economic conditions. However, as no one is able to predict when this improvement will happen, it is the case that in the near future, because of lower demand observed in most of the Group's markets, the growth in revenues and profitability might be affected.

Cost restructuring actions

Following lower demand in 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.

Currency volatilities:

H1 2009 results were under heavy influence of Q1 2009 currency losses connected with the steep depreciation of local currencies (i.e. Russian Rouble, the Czech Crown, the Polish Zloty, etc.) against the U.S. Dollar. Although the Group managed to put in place effective and upgraded hedging strategies, the management cannot exclude the possibility of future currency losses.

Investment in new countries:

During 2008 the Group has invested in various new countries like Turkey, the Kingdom of Saudi Arabia, Latvia, Italy and Bosnia and Herzegovina (through an acquisition). These investments – save for the financial crisis – started delivering good results in 2009.

This is expected to partially offset to a certain extent the possible negative impact in revenues caused by the world's financial crisis.

17. Information about important events that occurred between the balance sheet date - June 30th 2009 and the date of this report release

According to our best knowledge in the period between June 30th 2009 and August 12th 2009 no events that can affect the company 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 30 June 2009

Contents	**Page**

ASBISC ENTERPRISES PLC

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 JUNE 2009

ASBISC ENTERPRISES PLC

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009

C o n t e n t s

BOARD OF DIRECTORS REPRESENTATIONS

In accordance with the requirements of the Regulation of the Ministry of Finance from February 19th, 2009 on current and periodical information published by issuers of securities, and on conditions of recognition of information required by the law of a non-member country as equal, the Board of Directors of ASBISC ENTERPRISES PLC hereby represents that:

- to its best knowledge, the semi-annual consolidated financial statements and the comparative data have been prepared in accordance with the compulsory accounting policies and that they give a true, fair and clear reflection of the Group's financial position and its financial result, and that the semi-annual report from operations gives a true view of the Group's development, achievements, and position, including description of basic risks and threats;

- the registered audit company which reviewed the semi-annual consolidated financial statements was appointed in accordance with the legal regulations and the said company and the registered auditors who performed the review fulfilled the conditions for issuing an unbiased and independent review report, in accordance with the principles of compulsory regulations and professional standards.

Limassol, August 11th, 2009

ACCOUNTANTS' REPORT
TO THE BOARD OF DIRECTORS OF
ASBISC ENTERPRISES PLC

Introduction

We have reviewed the unaudited condensed consolidated financial statements of Asbisc Enterprises PLC on pages 3 to 16 which comprise the statement of financial position as at 30 June 2009 and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the period from 1 January 2009 to 30 June 2009 and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards for preparation of interim financial statements. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.
Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited condensed consolidated financial statements do not present fairly, in all material respects, the financial position of the entity as at 30 June 2009 and of its financial performance and its cash flows for the six month period ended in accordance with International Financial Reporting Standards for preparation of interim financial statements.

DELOITTE LIMITED
Certified Public Accountants (Cyprus)

Limassol, 11 August 2009

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

	Notes	For the six months ended 30 June 2009 *US$*	For the six months ended 30 June 2008 *US$*
Revenue	18	469.168.595	704.804.551
Cost of Sales		(450.302.798)	(663.416.339)
Gross profit		18.865.797	41.388.212
Selling expenses		(12.239.131)	(15.625.763)
Administrative expenses		(10.925.440)	(12.371.155)
(Loss)/profit from operations		(4.298.774)	13.391.294
Financial expenses	5	(3.572.362)	(3.278.364)
Financial income	5	646.529	221.784
Other income	4	369.616	186.931
Negative goodwill written off		-	89.715
(Loss)/profit before taxation	6	(6.854.991)	10.611.360
Taxation	7	334.671	(3.303.425)
(Loss)/profit after taxation		(6.520.320)	7.307.935
Attributable to:			
Non-controlling interest		8.065	33.721
Owners of the parent		(6.528.385)	7.274.214
		(6.520.320)	7.307.935
		US$ cents	US$ cents
Earnings per share			
Basic and diluted from continuing operations		(11.76)	13,11

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

	For the six months ended 30 June 2009 *US$*	For the six months ended 30 June 2008 *US$*
(Loss)/profit after taxation	(6.520.320)	7.307.935
Other comprehensive income:		
Exchange difference on translating foreign operations	(849.563)	1.432.290
Other comprehensive (loss)/income for the period	(849.563)	1.432.290
Total comprehensive (loss)/income for the period	(7.369.883)	8.740.225
Total comprehensive income attributable to:		
Non-controlling interests	(10.060)	34.122
Owners of the parent	(7.359.823)	8.706.103
	(7.369.883)	8.740.225

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

ASSETS	Notes	Unaudited as at 30 June 2009 *US$*	Audited as at 31 December 2008 *US$*
Current assets			
Inventories		77.789.634	80.974.446
Trade receivables	8	152.129.868	202.898.802
Other current assets	9	9.294.823	8.183.223
Current taxation	7	2.731.011	2.853.297
Cash at bank and in hand	19	30.659.571	41.207.621
Total current assets		272.604.907	336.117.389
Non-current assets			
Goodwill	22	550.517	550.517
Property, plant and equipment	10	24.623.123	24.470.498
Investments	12	9.580	9.580
Intangible assets	11	2.482.990	1.601.797
Deferred tax assets		508.802	140.992
Total non-current assets		28.175.012	26.773.384
Total assets		300.779.919	362.890.773
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables		143.108.074	175.925.349
Other current liabilities	13	17.216.266	32.533.655
Current taxation	7	34.022	189.678
Short term obligations under finance leases	16	75.059	89.648
Bank overdrafts and short term loans	14	48.122.730	54.165.127
Total current liabilities		208.556.151	262.903.457
Non-current liabilities			
Long term liabilities	15	4.444.802	4.805.689
Long term obligations under finance leases	16	135.568	168.346
Total non-current liabilities		4.580.370	4.974.035
Total liabilities		213.136.521	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		52.904.166	60.263.989
Equity attributable to owners of the parent		87.522.409	94.882.232
Non-controlling interests		120.989	131.049
Total equity		87.643.398	95.013.281
Total liabilities and equity		300.779.919	362.890.773

The financial statements were approved by the Board on 11 August 2009

Siarhei Kostevitch
Director

Marios Christou
Director

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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 June 2008	-	-	7.274.214	1.431.889	8.706.103	34.122	8.740.225
Balance at 30 June 2008	11.100.000	23.518.243	62.751.968	3.706.387	101.076.598	90.872	101.167.470
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 income for the period 1 July 2008 to 31 December 2008	-	-	(3.253.514)	(2.940.852)	(6.194.366)	42.979	(6.151.387)
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 June 2009	-	-	(6.528.385)	(831.438)	(7.359.823)	(10.060)	(7.369.883)
Balance at 30 June 2009	11.100.000	23.518.243	52.970.069	(65.903)	87.522.409	120.989	87.643.398

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

	Notes	For the six months ended 30 June 2009 US$	For the six months ended 30 June 2008 US$
(Loss)/profit for the period before tax and minority interest		(6.854.991)	10.611.360
Adjustments for:			
Exchange difference arising on consolidation		(46.760)	(80.346)
Provision for bad debts and receivables written off		312.207	349.477
Bad debts recovered		(67.026)	(80.674)
Depreciation	10	1.017.411	823.964
Amortization of intangible assets	11	415.568	389.320
Negative goodwill written off		(3.251)	(89.715)
Interest received		(645.915)	(136.784)
Interest paid		2.213.986	1.975.719
Loss/(profit) from the sale of property, plant and equipment and intangible assets		41.226	(16.219)
Operating (loss)/profit before working capital changes		(3.617.545)	13.746.102
Decrease/(increase) in inventories		3.583.563	(8.278.741)
Decrease in trade receivables		49.917.890	1.744.170
Increase in other current assets		(1.044.203)	(6.497.963)
Decrease in trade payables		(32.793.973)	(2.396.154)
Decrease in other current liabilities		(15.100.777)	(12.787.246)
Cash inflows/(outflows) from operations		944.955	(14.469.832)
Taxation paid, net	7	(234.021)	(4.845.514)
Interest paid		(2.213.986)	(1.975.719)
Net cash outflows from operating activities		(1.503.052)	(21.291.065)
Cash flows from investing activities			
Interest received		645.915	136.784
Purchase of property, plant and equipment		(2.153.041)	(6.764.013)
Purchase of intangible assets	11	(1.318.988)	(590.830)
Net payments to acquire investments in subsidiary companies		(8.928)	(158.371)
Net cash acquired from acquisition of subsidiary		98.655	600.925
Proceeds from sale of property, plant and equipment and intangible assets		142.041	305.565
Net cash outflows from investing activities		(2.594.346)	(6.469.940)
Cash flows from financing activities			
Dividends paid		-	(3.330.000)
(Repayments)/proceeds of long term loans and long term obligations under finance lease		(393.665)	4.070.336
(Repayments)/proceeds of short term loans and short term obligations under finance lease		(2.954.332)	1.140.308
Net cash (outflows)/inflows from financing activities		(3.347.997)	1.880.644
Net decrease in cash and cash equivalents		(7.445.395)	(25.880.361)
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	5.488.693	3.405.365

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009
(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 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 six months ended 30 June 2009 *US$*	For the six months ended 30 June 2008 *US$*
Profit on disposal of property, plant and equipment	-	16.219
Bad debts recovered	67.026	80.674
Other income	302.590	90.038
	369.616	186.931

5. Financial expense, net

	For the six months ended 30 June 2009 *US$*	For the six months ended 30 June 2008 *US$*
Interest income	645.915	136.784
Net exchange gain	-	85.000
Other financial income	614	-
	646.529	221.784
Bank interest	2.213.986	1.975.719
Bank charges	520.429	600.247
Factoring interest	328.652	392.686
Factoring charges	219.823	203.784
Other financial expenses	16.905	43.651
Other interest	35.291	62.277
Net exchange loss	237.276	-
	3.572.362	3.278.364
Net	(2.925.833)	(3.056.580)

(Expressed in United States Dollars)

6. (Loss)/profit before taxation

	For the six months ended 30 June 2009 *US$*	For the six months ended 30 June 2008 *US$*
(Loss)/profit before taxation is stated after charging:		
(a) Depreciation	1.017.411	823.964
(b) Amortization	415.568	389.320
(c) Auditor's remuneration	234.394	400.826
(d) Directors' remuneration – executive (Note 20)	164.425	403.874
(e) Directors' remuneration non-executive (Note 20)	51.210	80.203

7. Taxation

	For the six months ended 30 June 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	30.066	3.196.296
Under provision of prior year periods	7.394	11.110
Exchange difference on retranslation	158.527	-
Amounts paid, net	(234.021)	(6.219.532)
Net debit balance 30 June/31 December	(2.696.989)	(2.663.619)

	For the six months ended 30 June 2009 *US$*	For the year ended 31 December 2008 *US$*
Tax receivable	(2.731.011)	(2.853.297)
Tax payable	34.022	189.678
Net	(2.696.989)	(2.663.619)

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

	For the six months ended 30 June 2009 *US$*	For the year ended 31 December 2008 *US$*
Provision for the period/year	30.066	3.196.296
Under/(over) provision of prior years	7.394	11.110
Deferred tax (income)/charge	(372.131)	(183.600)
Charge for the period/year	(334.671)	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.

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

8. Trade receivables

	As at 30 June 2009 *US$*	As at 31 December 2008 *US$*
Trade receivables	155.982.861	206.447.056
Allowance for doubtful debts	(3.852.993)	(3.548.254)
	152.129.868	202.898.802

9. Other current assets

	As at 30 June 2009 *US$*	As at 31 December 2008 *US$*
Other debtors and prepayments	5.008.262	3.533.074
VAT and other taxes refundable	2.350.036	3.224.715
Loan due from related company	-	110.000
Loans advanced	4.238	28.114
Advances to suppliers	1.015.198	594.497
Employee floats	312.122	280.703
Deposits	604.967	412.120
	9.294.823	8.183.223

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 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	-	-	-	26.934	39.085	-	14.947	80.966
Additions	177.082	1.076.803	65.685	141.069	92.487	157.732	178.302	1.889.160
Disposals upon sale of subsidiaries	-	-	-	-	-	-	(1.661)	(1.661)
Disposals	(566)	-	(144.963)	(42.313)	(248.256)	(200.859)	(419.158)	(1.056.115)
Foreign exchange difference on retranslation	64.181	(552.657)	(9.811)	(17.835)	(38.353)	(43.578)	(70.661)	(668.714)
At 30 June 2009	13.155.904	6.075.985	134.130	1.790.585	2.504.499	3.173.628	5.004.401	31.839.132
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	136.037	-	7.583	100.748	130.819	267.363	374.861	1.017.411
Disposals upon sale of subsidiaries	-	-	-	-	-	-	(1.186)	(1.186)
Disposals	(388)	-	(139.665)	(26.733)	(227.052)	(178.667)	(309.090)	(881.595)
Foreign exchange difference on retranslation	7.206	-	(9.071)	(1.068)	(12.205)	(5.939)	(22.542)	(43.619)
At 30 June 2009	1.166.365	-	5.200	728.656	960.680	1.456.004	2.899.104	7.216.009
Net book value								
At 30 June 2009	11.989.539	6.075.985	128.930	1.061.929	1.543.819	1.717.624	2.105.297	24.623.123
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	1.380	-	1.380
Additions	1.314.454	4.534	1.318.988
Disposals	(263.808)	(1.642)	(265.450)
Foreign exchange difference on retranslation	31.271	(1.951)	29.320
At 30 June 2009	6.576.623	673.395	7.250.018
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	365.576	49.992	415.568
Disposals	(255.717)	(985)	(256.702)
Foreign exchange difference on retranslation	43.699	480	44.179
At 30 June 2009	4.228.212	538.816	4.767.028
Net book value			
At 30 June 2009	2.348.411	134.579	2.482.990
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 June 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 June 2009 *US$*	As at 31 December 2008 *US$*
Factoring creditors (i)	6.483.439	12.776.071
Non-trade accounts payable	2.709.555	4.910.867
Salaries payable and related costs	1.319.513	1.499.340
VAT payable	3.336.024	8.678.807
Amount due to directors – executive	970	2.873
Amounts due to directors – non-executive	22.927	112.737
Creditors for construction of buildings	-	263.881
Accruals and deferred income	3.343.838	4.289.079
	17.216.266	32.533.655

(i) As at 30 June 2009 the group enjoyed factoring facilities of US$ 28.124.288 (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 June 2009 *US$*	As at 31 December 2008 *US$*
Bank overdrafts	25.170.878	28.273.533
Bank short term loans	22.120.638	25.159.446
Current portion of long term loans	831.214	732.148
	48.122.730	54.165.127

Summary of borrowings and overdraft arrangements

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

- overdraft lines of US$ 42.642.996 (31 December 2008: US$ 47.376.351)
- short term loans/revolving facilities of US$ 25.198.500 (31 December 2008: US$ 23.992.062)
- bank guarantees of US$ 8.654.638 (31 December 2008: US$ 5.569.535)

The group had for the period ending 30 June 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 8,3% (2008: 7,7%)

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 and, in some cases, cross guarantees by all group companies to the extent of facilities granted
- Assignment of insurance policies
- Pledged deposits of US$ 780.029 (31 December 2008: US$ 764.541)

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

15. Long term liabilities

	As at 30 June 2009 *US$*	As at 31 December 2008 *US$*
Bank loans	4.295.276	4.667.223
Other long term liabilities	149.526	138.466
	4.444.802	4.805.689

16. Finance leases

	As at 30 June 2009 *US$*	As at 31 December 2008 *US$*
Obligation under finance lease	210.627	257.994
Less: Amount payable within one year	(75.059)	(89.648)
Amounts payable within 2-5 years inclusive	135.568	168.346

17. Share Capital

	As at 30 June 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 six months ended 30 June 2009 *US$*	For the six months ended 30 June 2008 *US$*
Former Soviet Union	129.487.594	306.787.258
Central Eastern Europe	183.138.094	232.771.533
Western Europe	47.988.792	65.864.285
Middle East & Africa	88.240.020	82.812.984
Other	20.314.095	16.568.491
	469.168.595	704.804.551

(Expressed in United States Dollars)

19. Cash and cash equivalents

	As at 30 June 2009 *US$*	As at 31 December 2008 *US$*
Cash at bank and in hand	30.659.571	41.207.621
Bank overdrafts (Note 14)	(25.170.878)	(28.273.533)
	5.488.693	12.934.088

The cash at bank and in hand balances include an amount of US$ 780.029 (31 December 2008: US$ 764.541) which represents pledged deposits.

20. Transactions and balances of key management

	For the six months ended 30 June 2009 *US$*	For the six months ended 30 June 2008 *US$*
Directors' remuneration - executive	164.425	403.874
Directors' remuneration - non executive	51.210	80.203
	215.635	484.077

	As at 30 June 2009 *US$*	As at 31 December 2008 *US$*
Amount due to directors - executive	970	2.873
Amount due to directors - non executive	22.927	112.737
	23.897	115.610

21. Commitments and contingencies

As at 30 June 2009 the group was committed in respect of purchases of inventories of a total cost value of US$486.927 which were in transit at 30 June 2009 and delivered in July 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 June 2009 the group was contingently liable in respect of bank guarantees of US$8.654.638 which the group had extended mainly to its suppliers.

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

(Expressed in United States Dollars)

22. Goodwill

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