INTERIM REPORT
FOR THE THREE MONTHS
ENDED 31 MARCH 2009

Limassol, 6 May 2009

TABLE OF CONTENTS

		Page
PART I	**ADDITIONAL INFORMATION**	**4**
PART II	**FINANCIAL STATEMENTS**	**21**

We have prepared this quarterly 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 31 March 2009. The financial statements appended to this quarterly report are presented in U.S. dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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 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, Finland and the United Arab Emirates), our network of 33 warehouses located in 26 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 ended 31 March 2009

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

The principal events of the three months ended 31 March 2009, were as follows:

- Revenues decreased by 33.9% to U.S.$ 237,914 from U.S.$ 360,082 in the corresponding period of 2008.

- Gross profit before currency gains/losses decreased by 31.4% to U.S.$ 12,874 from U.S.$ 18,753 in the corresponding period of 2008. Gross profit margin before currency losses increased to 5.4%, compared to 5.2% in Q1 2008.

- Gross profit after currency losses decreased by 66.9% to U.S.$ 7,179 (including currency losses of U.S.$ 5,695) from U.S.$ 21,670 (including currency gains of U.S.$ 2,917) in the corresponding period of 2008. Gross profit margin for Q1 2009 after currency losses decreased to 3.0%, compared to 6.0% for Q1 2008.

- EBITDA was negative and amounted to U.S.$ -3,785 compared to EBITDA of U.S.$ 9,419 in the corresponding period of 2008.

- Net loss attributable to owners amounted to U.S.$ 6,194, compared to net profit of U.S.$ 5,528 in the corresponding period of 2008.

Following table presents revenues breakdown by regions in the three months periods ended 31 March 2009 and 2008 respectively:

Region	Q1 2009	Q1 2008
Former Soviet Union	64,183	157,875
Central and Eastern Europe and Baltic States	94,012	117,090
Middle East and Africa	47,604	42,882
Western Europe	24,751	31,186
Other	7,364	11,050
Grand Total	**237,914**	**360,082**

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 months ended 31 March 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 31 March 2008, that is: 1 US$ = 2.2305 PLN and 1 EUR = 3.5258 PLN and 31 December 2008, that is: 1 US$ = 2.9618 PLN and 1 EUR = 4.1724 PLN and 31 March 2009, that is: 1 US$ = 3.5416 PLN and 1 EUR = 4.7013 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 31 March 2008, that is 1 US$ = 2.3299 PLN and 1 EUR = 3.5574 PLN and 1 January to 31 March 2009, that is 1 US$ = 3.5578 PLN and 1 EUR = 4.5994 PLN.

	Period from 1 January to 31 March 2009			Period from 1 January to 31 March 2008		
	USD	PLN	EUR	USD	PLN	EUR
Revenue	**237,914**	**846,449**	**184,035**	**360,082**	**838,955**	**235,834**
Cost of sales	(230,735)	(820,909)	(178,482)	(338,412)	(778,466)	(221,641)
Gross profit	**7,179**	**25,540**	**5,553**	**21,670**	**50,489**	**14,193**
Selling expenses	(6,118)	(21,766)	(4,732)	(7,094)	(16,528)	(4,646)
Administrative expenses	(5,569)	(19,815)	(4,308)	(5,721)	(13,328)	(3,747)
(Loss)/profit from operations	**(4,509)**	**(16,041)**	**(3,488)**	**8,856**	**20,633**	**5,800**
Financial expenses	(1,816)	(6,460)	(1,405)	(1,546)	(3,602)	(1,013)
Financial income	13	47	10	271	630	177
Other income	143	508	111	80	187	53
(Loss)/profit before taxation	**(6,169)**	**(21,947)**	**(4,772)**	**7,661**	**17,848**	**5,017**
Taxation	(39)	(138)	(30)	(2,107)	(4,909)	(1,380)
(Loss)/profit after taxation	**(6,208)**	**(22,085)**	**(4,802)**	**5,554**	**12,940**	**3,637**
Attributable to:						
Non-controlling interests	(13)	(47)	(10)	(25)	(59)	(17)
Owners of the parent	**(6,194)**	**(22,038)**	**(4,791)**	**5,528**	**12,880**	**3,621**

Earnings per share

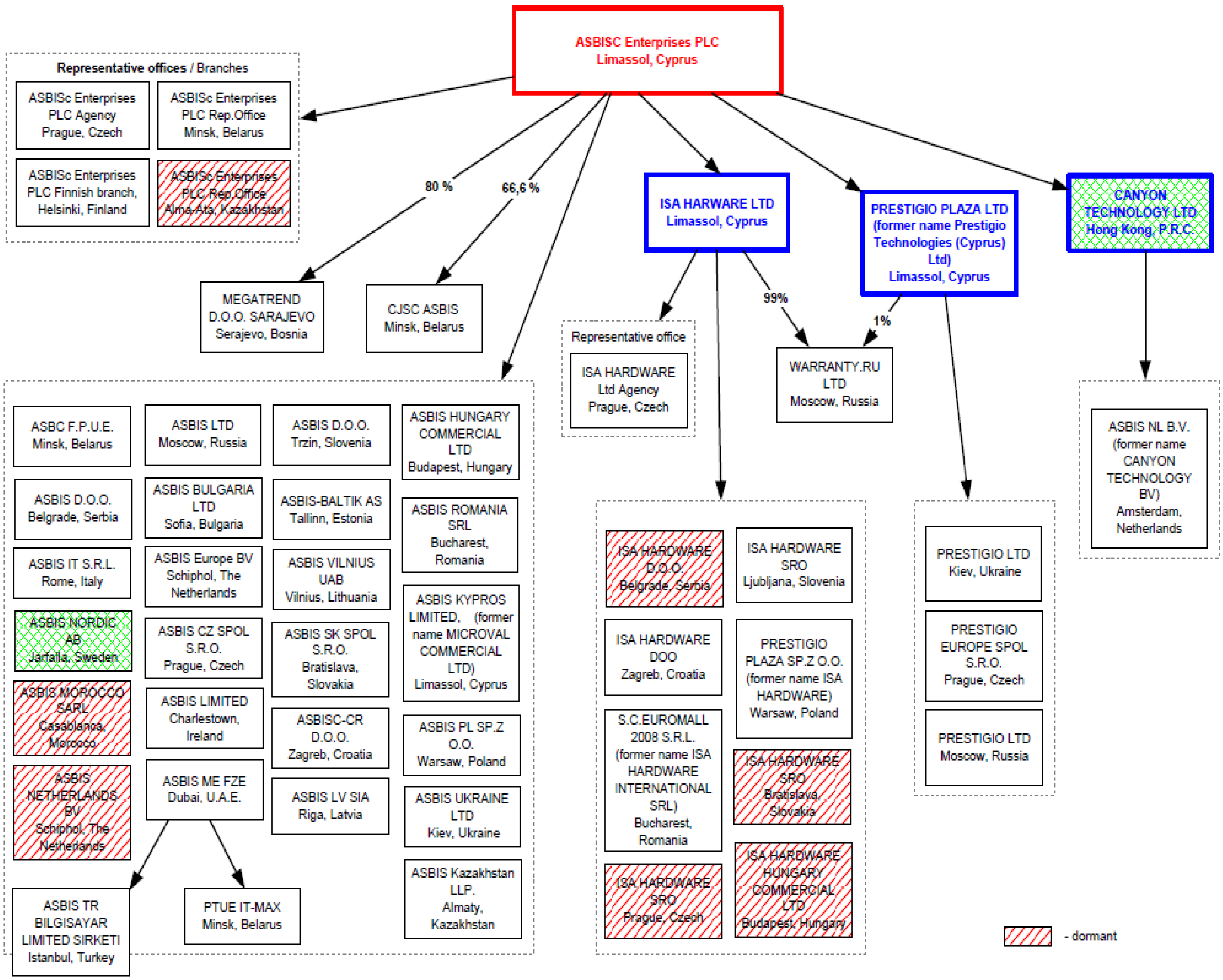
	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	(11.16)	(39.71)	(8,63)	9.96	23.21	6.52

	Period from 1 January to 31 March 2009			Period from 1 January to 31 March 2008		
	USD	PLN	EUR	USD	PLN	EUR
Net cash (outflow)/inflow from operating activities	(17,301)	(61,552)	(13,383)	(16,503)	(49,042)	(12,673)
Net cash outflows from investing activities	(2,145)	(7,631)	(1,659)	(1,193)	(2,779)	(781)
Net cash inflows/(outflows) from financing activities	(5,166)	(18,380)	(3,996)	2,271	5,291	(1,487)
Net (decrease)/increase in cash and cash equivalents	**(24,611)**	**(87,562)**	**(19,038)**	**(15,425)**	**(35,938)**	**(10,102)**
Cash at the beginning of the period	**12,934**	**46,017**	**10,005**	**29,286**	**68,233**	**19,181**
Cash at the end of the period	**(11,677)**	**(41,545)**	**(9,033)**	**13,861**	**32,295**	**9,078**

	As at 31 March 2009			As at 31 December 2008		
	USD	PLN	EUR	USD	PLN	EUR
Current assets	271,850	962,785	204,791	336,117	995,513	238,595
Non-current assets	26,467	93,735	19,938	26,773	79,297	19,005
Total assets	298,317	1,056,519	224,729	362,891	1,074,810	257,600
Liabilities	211,051	747,460	158,990	267,878	793,400	190,154
Equity	87,266	309,060	65,739	95,013	281,410	67,446

4. Organisation of ASBIS Group

The following chart presents our corporate structure as at 31 March 2009:



Asbisc Enterprises Plc is the parent company of the Group. Our subsidiaries are involved in diverse activities related to distribution of IT components and equipment. In particular, our subsidiaries operating under ASBIS name are involved in distribution of IT components finished products and equipment, including distribution of products from worldwide leading manufacturers such as Intel, Seagate, Western Digital, Samsung, Microsoft, Hitachi Dell and Toshiba and many other well known international suppliers. Our subsidiaries operating under Prestigio and Canyon brands are primarily responsible for the procurement, quality control, marketing and wholesale distribution of our private label (Canyon and Prestigio) IT equipment. These products are also distributed by subsidiaries operating under the ASBIS and ISA business names.

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)
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)
Warranty RU Limited (Moscow, Russia)	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)
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)	80% ownership
PTUE IT-MAX (Minsk, Belarus)	Full (100% subsidiary)
ASBIS Close Joint-Stock Company (former CZAO ASBIS) (Minsk, Belarus)	66.6% ownership
ASBIS IT S.R.L.” (Rome, Italy)	Full (100% subsidiary)
ASBIS Kazakhstan LLP (Almaty, Kazakhstan)	Full (100% subsidiary)

Regional operations

We operate as a one-stop-shop for the desktop PC, server, laptop and software segments. The management believes that the Company is currently the only IT component and laptop distributor that covers substantially all of Eastern Europe, as part of a single supply chain with highly integrated sales and distribution systems. We also have operations in the Baltic States, the Balkans, the Former Soviet Union, the United Arab Emirates and other Middle East countries, Ireland and the Netherlands. In countries with a large geographic area and a less developed infrastructure, such as Russia, Ukraine, Belarus, Kazakhstan, Egypt, Morocco, Algeria and Tunisia, we have developed and manage sales through a network of local resellers. These resellers distribute products, supported by pre-sales and post-sales services provided by us. As the level of infrastructure development increases in these countries, the Directors intend to shift from an indirect to a direct sales model through establishing local operations.

We also provide technical support for all new products that we stock through product line sales managers. Sales personnel receive internal training and focus groups are established that have in-depth knowledge of their respective product lines. Our sales staff are also trained by our suppliers, such as Intel, AMD, Seagate, Samsung, Microsoft, Hitachi and others, as a result of our status as an authorized distributor of their products. The Directors consider that this organisational process allows us to provide added value to our customers and differentiate us from our competitors.

We have in-country operations in the following locations:

5. Changes in the structure of the Company

During the three months ended 31 March 2009 there were no changes in the structure of the Company or the Group, other than disclosed elsewhere in this interim report.

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 31 March 2009.

7. Information on dividend payment

In the period of three months ended 31 March 2009 no dividend has been paid.

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 three months period ended on 31 March 2009 as well as in the period between 28 February 2009 (the date of the publication of the fourth quarter results) and 6 May 2009 (date of this quarterly 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%

10. Administrative and court proceedings against the Company

As of 31 March 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.

11. Related Party Transactions

During the three months ended 31 March 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.

12. 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 31 March 2009.

13. 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

The Company's results of operations have been affected and are expected to continue to be affected by a number of factors, including the global 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. 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 Q1 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. Although the Company was able to partially offset this negative impact due to its broad geographical presence, it was not possibible to achieve the desired revenues.

On top of this, the Company was negatively affected by the steep depreciation of local currencies against the US Dollar (mostly in January 2009, please refer to charts on the next page), the Group's reporting currency.

Due to the steep depreciation of major currencies and the negative impact on the Company's results, the Group decided to limit sales in some of weakening currencies (i.e. Russian Ruble from February 2009), to offset the currency risk, that was affecting the Company results in 2008, and continued in 2009 (especially in January which has significantly affected the Company's profitability).

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

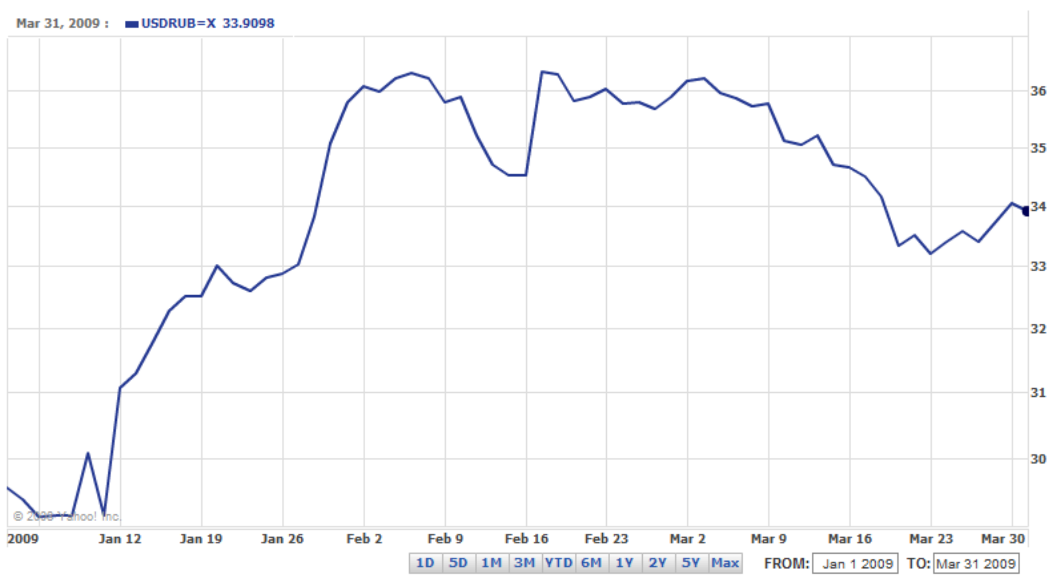
As mentioned above, the Company's reporting currency is the U.S. dollar. Approximately 40% of the Company's revenues are denominated in U.S. dollars, while the balance is denominated in Euro and other currencies, certain of which are linked to the Euro. Since most of the Company's trade payable balances 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.

Due to the Company desire to minimize currency losses, the steep depreciation of some of the currencies led the Company to decision that in some countries with strongly weakening currency, the Company is selling goods only to customers who accept payments denominated in U.S. Dollars or U.S. Dollars equivalenent counted at the day of payment. This has negatively affected the Company's revenues.

The biggest impact of the foreign exchange losses that the Group suffered during the three months period ended 31 March 2009, was noted in January 2009 (please refer to chars below) and was created by the steep depreciation of the local currencies (i.e., the Russian Ruble, the Hungarian Forint, the Czech Koruna. the Polish Zloty etc) against the US Dollar. This has negatively affected the Company's profitability.

The charts below indicate the movement of the major currencies of the Group against the US. Dollar for the period from 1 January to 31 March 2009.

U.S. Dollar / Russian Ruble in Q1 2009



U.S. Dollar / Polish Zloty in Q1 2009

U.S. Dollar / Hungarian Forint in Q1 2009

U.S. Dollar / Czech Crown in Q1 2009

It is hard to eliminate the foreign exchange risk in such a dynamically changing environment, however the Group continues to take appropriate measures possible to mitigate such risk started back in 2008. This includes:

a) The Company has increased its business to regions where sales are traditionally denominated in U.S. Dollars (i.e. the Middle East)
b) The Company shifted certain of its billing currencies from local currencies to U.S. Dollar
c) The Company hedges the balance sheets of its subsidiaries by balancing their assets and liabilities in the same currencies
d) The Company is covering some of its subsidiaries' un-hedged positions with forward contracts.

Interest rate fluctuations

As at 31 March 2009, the Company's total borrowings (excluding amounts due to factoring creditors and finance leases) amounted to U.S.$ 53,926 and its interest expense was U.S.$ 1,058 on these borrowings. 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. During this crisis the cost of borrowing has increased.

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 Leviin 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.

Due to high currencies volatility continued in the three months period ended 31 March 2009, the Company's profitability was affected by significant foreign exchange losses, noted especially in January 2009 when local currencies (i.e. Russian Ruble and Polish Zloty) were strongly depreciating against the U.S. Dollar.

Due to this, the Company's gross profit margin after currency movements decreased to 3% in the three months period ended 31 March 2009 compared to 6% in the corresponding period of 2008.

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 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.

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 many of the Company's markets have shrunk.

While large markets like Russia and Ukraine, were affected more by the crisis, and the demand there was lower than expected and this will continue in the near future, on some of other markets – like Middle East and North Africa - the Company still enjoyed good growth. In the same time, moving from Russian Ruble to U.S. Dollar denominated sales in Russia, in short term effected in lower sales, but it is expected that customers in this and other countries in similar situation, will get used to U.S. Dollar denominated sales, and sales levels will come back to previous stage as in the mid term and long term these markets are expected to show good growth.

Seasonality

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, for distributors of IT components demand tends to increase in the period starting from September to the end of the year.

Starting from Q3 of 2008 the situation was much different. Demand observed during the first three months of 2009 was significantly lower from last year's respective period.

Therefore, while seasonality trends changed due to the world's financial crisis, direct comparison of the Company's results generated in the three months periods ended 31 March of 2009 and 2008 respectively, does not present a fair picture of the business and market conditions. Q1 2009 results should be also read in conjunction with Q3 and Q4 2008 results, to better understand market dynamics.

Results of Operations

Three months ended 31 March 2009 compared to the three months ended 31 March 2008

Revenues**:** During the three months ended 31 March 2009 revenues decreased by 33.9% to U.S. $ 237,914 from U.S. $ 360,082 in the corresponding period of 2008. This decrease reflected lower demand observed on many of the Company's markets due to the world's financial crisis.

Gross profit before currency gains/losses: During Q1 2009 gross profit before currency losses decreased by 31.4% to U.S. $ 12,874 from U.S. $ 18,753 in the corresponding period of 2008. Gross profit margin before currency losses increased to 5.4% compared to 5.2% in Q1 2008.

Gross Profit after currency losses: Gross profit after currency losses decreased by 66.9% to U.S.$ 7,179 (including currency losses of U.S.$ 5,695) from U.S.$ 21,670 (including currency gains of U.S.$ 2,917) in the corresponding period of 2008.

Gross profit margin: (gross profit as a percentage of revenues). During the three months ended 31 March 2009 gross profit margin decreased to 3.0% compared to 6.0% in the corresponding period of 2008. This decrease was mainly owed to significant foreign exchange losses in January 2009, due to a steep depreciation of local currencies against the U.S. Dollar.

Selling Expenses: 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.

During the three months ended 31 March 2009 selling expenses decreased by 13.8% to U.S. $6,118 from U.S. $7,094 in the corresponding period of 2008. This was driven primarily by cost cutting actions started in November 2008 and decreased gross profit. Selling expenses represented 2.6% of our revenues in the three month period ended 31 March 2009 compared to 2.0% in the three months period ended 31 March 2008.

Q1 2009 selling expenses have decreased by 44.1% to U.S. $6,118 from U.S. $ 10,942 in Q4 2008.

Administrative Expenses*:* Administrative expenses largely comprise of salaries and wages and rent expense.

During the three months ended 31 March 2009 administrative expenses decreased by 2.6% to U.S. $5,569 from U.S. $5,721 in the corresponding period of 2008, mainly due to lower overheads and better expenses control, as well as due to depreciation of local currencies against U.S. Dollar. Administrative expenses represented 2.3% of our revenues in the three month period ended 31 March 2009, compared to 1.6% in the three month period ended 31 March 2008.

Q1 2009 administrative expenses have decreased by 19.0% to U.S. $5,569 from U.S. $ 6,875 in Q4 2008.

Operating Profit/loss: During the three months ended 31 March 2009 the Company has an operating loss of U.S. $ 4,509 compared to operating profit of U.S. $8,856 in the corresponding period of 2008, mainly due to significant foreign exchange losses.

Profit before taxation: In the three months period ended 31 March 2009 the Company had losses of U.S.$ 6,169 compared to net profit of U.S.$ 7,661 in the corresponding period of 2008.

The results for the three months ended 31 March 2009 were negatively affected by lower demand and significant currency losses (especially in January). The net foreign exchange losses amounted to about U.S.$ 5.6 million during the period ended 31 March 2009.
Although it is hard to eliminate the foreign exchange risk in such a dynamically changing environment, the Group is taking appropriate measures possible to mitigate such risk. This includes:

a) The Company has started to invoice some of its customers in countries with weakening currency in U.S. Dollar or U.S. Dollar equivalent – i.e. since February 2009, the Company decided to sell in Russia mainly in U.S. Dollar (which has decreased currency risk, but adversely affected sales)
b) The Company hedges the balance sheets of its subsidiaries by balancing their assets and liabilities in the same currency
c) The Company is covering some of its subsidiaries' un-hedged positions with forward contracts

Sales by regions and countries

The tables below provide a geographical breakdown of sales in the three months periods ended 31 March 2009 and 2008:

	Q1 2009		Q1 2008	
	U.S. $ thousands	% of total revenues	U.S. $ thousands	% of total revenues
Former Soviet Union	64,183	26.98%	157,875	43.85%
Central and Eastern Europe	94,012	39.52%	117,090	32.52%
Middle East and Africa	47,604	20.00%	42,882	11.91%
Western Europe	24,751	10.40%	31,186	8.66%
Other	7,364	3.10%	11,050	3.07%
Total	237,914	100%	360,082	100%

Revenue breakdown – Top 10 countries in Q1 2009 and Q1 2008 (in U.S. Dollar thousands)

Pos.	Country	Sales Q1 2009	Sales Q1 2008	Change (%)	Share (%)
1.	**Russia**	34,614	107,877	-67.9%	14.6%
2.	**Slovakia**	32,216	34,845	-7.5%	13.5%
3.	**Ukraine**	21,326	35,175	-39.4%	9.0%
4.	**United Arab Emirates**	18,073	19,780	-8.6%	7.6%
5.	**Czech Republic**	15,645	12,958	+20.7%	6.6%
6.	**Poland**	11,127	16,081	-30.8%	4.7%
7.	**Netherlands**	9,931	10,338	-3.9%	4.2%
8.	**Saudi Arabia**	7,877	3,713	+112.2%	3.3%
9.	**Turkey**	7,629	3,907	+95.3%	3.2%
10.	**Bulgaria**	7,163	9,140	-21.6%	3.0%
11.	**Other**	72,314	106,268	-32.0%	30.4%

Traditionally about 40% of the Company's revenues are generated from sales to Former Soviet Union countries. Due to the recent world's financial crisis that has affected many markets of the Company's operations, revenues derived from F.S.U. countries (specifically Russia and Ukraine), have shrunk significantly in the period of three months ended 31 March 2009.

Additionally sales on many other main Company's markets was lower than expected, and significantly lower than historically best first three month period of 2008. This negative difference in revenues generated on some of the Company's biggest markets, was only partially offset by good growth from the Middle East region and countries of CEE, like the Czech Republic.

Slovakia was again the Company's second biggest market, mostly due to stable demand in this country and strong market position in the country. Following the Company's policy, to sell more on the U.S. Dollar markets, Saudi Arabia and Turkey showed growth of 112.2% and 95.3% respectively.

However, good growth in some of the Company's markets was not enough to offset the negative effect of lower demand and steep depreciation of local currencies in some of the F.S.U. and CEE countries.

Sales by product lines

Following information about the revenue breakdown by product lines and any further analysis should be made in conjunction with information about the influence of the world's financial crisis mentioned elsewhere in this report, and with the seasonality changes noted by the Company in 2008. First quarter of 2008 was exceptionally strong and much better than traditionally the first quarter of the year for IT distributors.

The table below sets forth a breakdown of our revenues, by product, for the three months periods ended 31 March 2009 and 2008:

	For the periods ended 31 March			
	2009		2008	
	U.S. $	percent of total revenues	U.S. $	percent of total revenues
Central processing units (CPUs)	67,689	28.45%	95,668	26.57%
Hard disk drives (HDDs)	35,118	14.76%	53,274	14.80%
Software	12,472	5.24%	52,845	14.68%
PC-mobile (laptops)	40,860	17.17%	45,237	12.56%
Other	81,775	34.37%	113,057	31.40%
Total revenue	**237,914**	**100.0%**	**360,082**	**100.0%**

- In the three months period ended 31 March 2009 revenue from sale of central processing units ("CPUs") decreased by 29.2% to U.S. $ 67,689 from U.S. $ 95,668 in the corresponding period of 2008.

- In the three months period ended 31 March 2009 revenue from sale of hard disk drives ("HDDs") decreased by 34.1% to U.S. $ 35,118 from U.S. $ 53,274 in the corresponding period of 2008.
  Sales from both "CPUs" and "HDD's" are expected to lower in the near future since the convergence from desktop to mobile computing is developing quite rapidly.

- In the three months period ended 31 March 2009 revenue from sale of PC-mobile ("laptops") decreased by 9.7% to U.S. $ 40,860 from U.S. $ 45,237 in the corresponding period of 2008.
  The Company continues to extend its franchise agreements with Dell, Lenovo and Toshiba for new countries.

- In the three months period ended 31 March 2009 revenue from sale of software decreased by 76.4% to U.S. $ 12,472 from U.S. $ 52,845 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, arising from the world's financial crisis. The Company has signed a number of

additional software distribution agreements for new countries to offset this lower demand in Russia. However those new distribution contracts did not have enough time to produce such significant levels of sales to substitute Russia which enjoyed exceptional growth during previous years

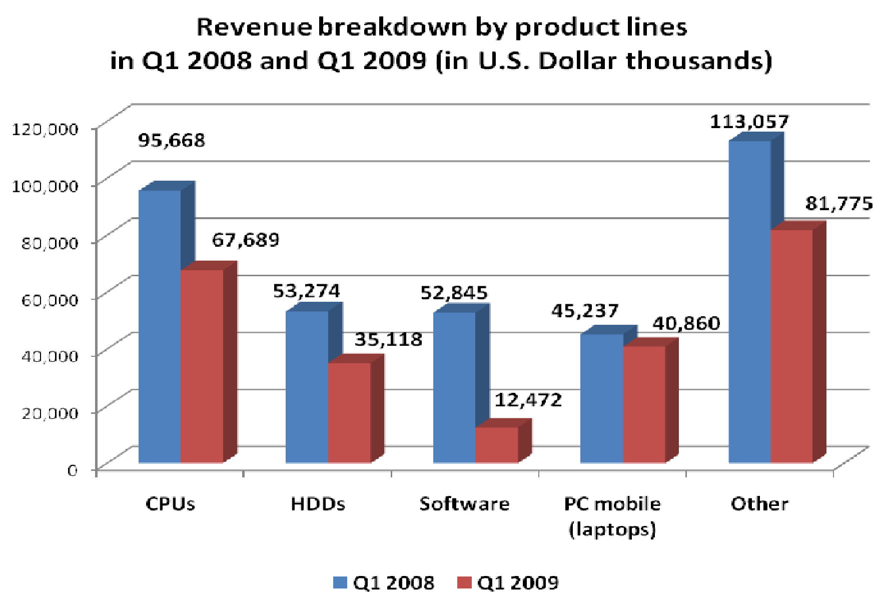
The Company is also developing its own brands, Canyon and Prestigio, as it allows the Company to reach good double digit gross margins. In 2008 own brands contribution in total sales revenue was more than 5%. It is the Company's intention to further develop own brands sales so that in the medium term their contribution in total sales revenue will reach 10-12%.

In the three months period ended 31 March 2009 own brands contribution in the Company's total sales revenue was 3.5% compared to 6.0% in the corresponding period of 2008.

The Group is also focusing on decreasing its reliance on the traditional components segment by broadening its product portfolio and signing more distribution agreements with finished-goods vendors. During the three month period ended 31 March 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),
- agreement with D-LINK Europe Ltd. (for Middle East) and
- agreement with Lenovo Group Ltd. (for Bulgaria and Romania).

The chart below indicate the revenue breakdown by product categories for the three months periods ended 31 March 2009 and 2008 respectively:



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 fund its liquidity requirements, for the most part, through operating cash flows and debt financing.

Certain markets of EMEA have become quite illiquid and, as a result, the Company's cost of borrowing increased. If these market conditions persist, then the Group might also be negatively affected.

14. Additional factors which may affect the Company's results in the future

Currency volatilities:

As it was already mentioned above the major factor that might affect the Company's results in the future is the currencies volatility (i.e. Russian Ruble, the Czech Crown, the Polish Zloty, etc.) against the US Dollar. During the three months period ended 31 March 2009, similarly to year 2008, foreign exchange losses (especially in January due to steep depreciation of local currencies against U.S. Dollar) was the key driver of the ASBIS Group poor performance.

Depending on how stable the local currencies will be going forward, the Group's results might be significantly affected. It is important to see, that in February and March currencies were much more stable than in January. If currencies volatilities will remain relatively stable, this will have a positive effect on the Company's results.

Global economic slowdown:

The global economy has entered into a recession mode and the markets where the Group operates in could not be an exception. Especially the emerging markets of EMEA where the Group mainly focuses on were negatively affected and this continues till the day of this report.

Both the demand for IT and consumer electronics was decreased dramatically and as analysts expect this to continue during 2009. Additionally beginning from February 2009, the Group introduced U.S. Dollar denominated sales to its biggest market, Russia. This has resulted in lower sales in the first quarter of 2009, and decreased currency risk (that negatively impacted Company's results in January).

The Group has a strong position in the markets where it operates in and the management believes that the Company will come out of this slowdown much stronger. It is however 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.

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 - are expected to deliver 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.

Management of expenses

Following the slump in demand in 2008, the Group has taken several actions in decreasing its expenses and overheads and continues to do the same during 2009. The Group has proceeded into making employees redundant in November 2008 and continued the same in the first months of 2009. Following all its legal obligations the Group has compensated redundant employees and this had an adverse effect on expenses.

15. Information about important events that occurred after the period ended on 31 March 2009 and before this report's release

According to our best knowledge, in the period between 31 March 2009 and 6 May 2009 no significant events occurred.

Part II Financial Information

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

Report and Unaudited Financial Statements for the period ended 31 March 2009

Contents | **Page**

Unaudited consolidated income statement	1
Unaudited consolidated statement of comprehensive income	2
Unaudited consolidated statement of financial position	3
Unaudited consolidated statement of changes in equity	4
Unaudited consolidated statement of cash flows	5
Notes to the unaudited consolidated financial statements	6-14

ASBISC ENTERPRISES PLC

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2009

ASBISC ENTERPRISES PLC

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2009

C o n t e n t s

	Page
Unaudited consolidated income statement	1
Unaudited consolidated statement of comprehensive income	2
Unaudited consolidated statement of financial position	3
Unaudited consolidated statement of changes in equity	4
Unaudited consolidated statement of cash flows	5
Notes to the unaudited consolidated financial statements	6-14

UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2009
(Expressed in United States Dollars)

	Notes	For the three months ended 31 March 2009 *US$*	For the three months ended 31 March 2008 *US$*
Revenue	18	237.913.618	360.082.185
Cost of Sales		(230.735.050)	(338.412.119)
Gross profit		7.178.568	21.670.066
Selling expenses		(6.117.879)	(7.093.744)
Administrative expenses		(5.569.382)	(5.720.587)
(Loss)/profit from operations		(4.508.693)	8.855.735
Financial expenses	5	(1.815.806)	(1.546.182)
Financial income	5	13.059	270.585
Other income	4	142.864	80.417
(Loss)/profit before taxation	6	(6.168.576)	7.660.555
Taxation	7	(38.879)	(2.106.809)
(Loss)/profit after taxation		(6.207.455)	5.553.746
Attributable to:			
Non-controlling interests		(13.325)	25.482
Owners of the parent		(6.194.130)	5.528.264
		(6.207.455)	5.553.746
		US$ cents	US$ cents
Earnings per share			
Basic and diluted from continuing operations		(11,16)	9,96

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2009
(Expressed in United States Dollars)

	For the three months ended 31 March 2009 *US$*	For the three months ended 31 March 2008 *US$*
(Loss)/profit after taxation	(6.207.455)	5.553.746
Other comprehensive income:		
Exchange difference on translating foreign operations	(1.540.322)	736.148
Other comprehensive income for the period	(1.540.322)	736.148
Total comprehensive income for the period	(7.747.777)	6.289.894
Total comprehensive income attributable to:		
Non-controlling interests	(33.344)	25.482
Owners of the parent	(7.714.433)	6.264.412
	(7.747.777)	6.289.894

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2009
(Expressed in United States Dollars)

ASSETS	Notes	Unaudited as at 31 March 2009 US$	Audited as at 31 December 2008 US$
Current assets			
Inventories		92.529.417	80.974.446
Trade receivables	8	152.334.295	202.898.802
Other current assets	9	7.604.797	8.183.223
Current taxation	7	2.554.880	2.853.297
Cash at bank and in hand	19	16.826.797	41.207.621
Total current assets		271.850.186	336.117.389
Non-current assets			
Goodwill	22	550.517	550.517
Property, plant and equipment	10	23.171.718	24.470.498
Investments	12	9.580	9.580
Intangible assets	11	2.627.390	1.601.797
Deferred tax assets		107.531	140.992
Total non-current assets		26.466.736	26.773.384
Total assets		298.316.922	362.890.773
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables		138.884.177	175.925.349
Other current liabilities	13	17.835.810	32.533.655
Current taxation	7	38.162	189.678
Short term obligations under finance leases	16	102.644	89.648
Bank overdrafts and short term loans	14	49.549.807	54.165.127
Total current liabilities		206.410.600	262.903.457
Non-current liabilities			
Long term liabilities	15	4.502.373	4.805.689
Long term obligations under finance leases	16	138.445	168.346
Total non-current liabilities		4.640.818	4.974.035
Total liabilities		211.051.418	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		52.549.556	60.263.989
Equity attributable to owners of the parent		87.167.799	94.882.232
Non-controlling interests		97.705	131.049
Total equity		87.265.504	95.013.281
Total liabilities and equity		298.316.922	362.890.773

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 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
Total comprehensive income for the period 1 January 2008 to 31 March 2008	-	-	5.528.264	736.148	6.264.412	25.482	6.289.894
Balance 31 March 2008	11.100.000	23.518.243	64.336.018	3.010.646	101.964.907	25.482	101.990.389
Non-controlling interests from acquisition of subsidiaries	-	-	-	-	-	45.346	45.346
Payment of dividend for 2007	-	-	(3.330.000)	-	(3.330.000)	-	(3.330.000)
Increase of non-controlling interests due to additional share capital	-	-	-	-	-	8.602	8.602
Total comprehensive income for the period 1 April 2008 to 31 December 2008	-	-	(1.507.564)	(2.245.111)	(3.752.675)	51.619	(3.701.056)
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 income for the period 1 January 2009 to 31 March 2009	-	-	(6.194.130)	(1.520.303)	(7.714.433)	(33.344)	(7.747.777)
Balance 31 March 2009	11.100.000	23.518.243	53.304.324	(754.768)	87.167.799	97.705	87.265.504

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2009
(Expressed in United States Dollars)

	Notes	For the three months ended 31 March 2009 US$	For the three months ended 31 March 2008 US$
(Loss)/profit for the period before tax and minority interest		(6.168.576)	7.660.555
Adjustments for:			
Exchange difference arising on consolidation		519.297	6.926
Provision for bad debts and receivables written off		102.973	-
Bad debts recovered		(64.842)	-
Depreciation	10	513.692	355.712
Amortisation of intangible assets	11	210.171	207.533
Interest received		(13.059)	(94.711)
Interest paid		1.058.370	933.514
Profit from the sale of property, plant and equipment and intangible assets		(14.028)	(14.356)
Operating (loss)/profit before working capital changes		(3.856.002)	9.055.173
Increase in inventories		(11.554.971)	(14.447.711)
Decrease in trade receivables		50.526.375	9.822.534
Decrease/(increase) in other current assets		578.426	(11.893.264)
(Decrease)/increase in trade payables		(37.041.172)	12.002.663
Decrease in other current liabilities		(14.682.359)	(19.408.187)
Cash outflows from operations		(16.029.703)	(14.868.792)
Taxation paid, net	7	(212.423)	(700.379)
Interest paid		(1.058.370)	(933.514)
Net cash outflows from operating activities		(17.300.496)	(16.502.685)
Cash flows from investing activities			
Interest received		13.059	94.711
Purchase of property, plant and equipment		(904.685)	(985.548)
Purchase of intangible assets	11	(1.292.363)	(253.351)
Payments to acquire investments in subsidiary companies		-	(6.041)
Net cash acquired from acquisition of subsidiary		-	(273.744)
Proceeds from sale of property, plant and equipment and intangible assets		39.203	231.114
Net cash outflows from investing activities		(2.144.786)	(1.192.859)
Cash flows from financing activities			
(Repayments)/proceeds of long term loans and long term obligations under finance lease		(333.217)	2.558.726
Repayments of short term loans and short term obligations under finance lease		(4.832.874)	(287.950)
Net cash (outflows)/inflows from financing activities		(5.166.091)	2.270.776
Net decrease in cash and cash equivalents		(24.611.373)	(15.424.768)
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	(11.677.285)	13.860.958

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 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.

On the 30th October 2007 the company was listed at the Warsaw Stock Exchange.

2. Basis of preparation

These un-audited financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

Significant accounting policies

The accounting policies adopted are consistent with those followed in the preparation of the group's annual financial statements for the year ended 31 December 2008.

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

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 31 March 2009 *US$*	For the three months ended 31 March 2008 *US$*
Profit on disposal of property, plant and equipment	14.028	14.356
Bad debts recovered	64.842	-
Other income	63.994	66.061
	142.864	80.417

5. Financial expense, net

	For the three months ended 31 March 2009 *US$*	For the three months ended 31 March 2008 *US$*
Financial income		
Interest income	13.059	94.711
Net exchange gain	-	175.874
	13.059	270.585
Financial expense		
Bank interest	1.058.370	921.403
Bank charges	249.102	229.532
Factoring interest	226.156	224.656
Factoring charges	163.032	115.056
Other financial expenses	8.470	43.424
Other interest	15.932	12.111
Net exchange loss	94.744	-
	(1.815.806)	(1.546.182)
Net	(1.802.747)	(1.275.597)

(Expressed in United States Dollars)

6. Profit before taxation

	For the three months ended 31 March 2009 US$	For the three months ended 31 March 2008 US$
Profit before taxation is stated after charging:		
(a) Depreciation	513.692	355.712
(b) Amortisation of intangible assets	210.171	207.533
(c) Auditors' remuneration	161.466	186.282
(d) Directors' remuneration – executive (Note 20)	80.529	191.989
(e) Directors' remuneration – non-executive (Note 20)	28.283	40.197

7. Taxation

	For the three months ended 31 March 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
Provision for the period/year	17.421	3.196.296
Under provision of prior years	7.225	11.110
Exchange difference on retranslation	334.678	-
Amounts paid, net	(212.423)	(6.219.532)
Net debit balance 31 March/31 December	(2.516.718)	(2.663.619)

	For the three months ended 31 March 2009 US$	For the year ended 31 December 2008 US$
Tax receivable	(2.554.880)	(2.853.297)
Tax payable	38.162	189.678
Net	(2.516.718)	(2.663.619)

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

	For the three months ended 31 March 2009 US$	For the year ended 31 December 2008 US$
Provision for the period/year	17.421	3.196.296
Under/(over) provision of prior years	7.225	11.110
Deferred tax (income)/charge	14.233	(183.600)
Charge for the period/year	38.879	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.

(Expressed in United States Dollars)

8. Trade receivables

	As at 31 March 2009 US$	As at 31 December 2008 US$
Trade receivables	155.772.050	206.447.056
Allowance for doubtful debts	(3.437.755)	(3.548.254)
	152.334.295	202.898.802

9. Other current assets

	As at 31 March 2009 US$	As at 31 December 2008 US$
Other debtors and prepayments	3.416.982	3.533.074
VAT and other taxes refundable	2.799.144	3.224.715
Loan due from fellow subsidiary	-	110.000
Loans advanced	3.897	28.114
Advances to suppliers	482.037	594.497
Employee floats	389.795	280.703
Deposits	512.942	412.120
	7.604.797	8.183.223

The directors consider that the carrying amount of other current assets of the group approximate their fair value.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 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 the acquisition of subsidiary	-	62.909	-	23.294	24.547	67.211	174.837	352.798
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	1.689.756	2.673.096	3.271.030	5.393.752	31.717.899
Additions	41.635	439.040	65.685	66.872	65.475	130.240	80.252	889.199
Disposals	(548)	-	(51.118)	(1.722)	(2.593)	(76.890)	(62.034)	(194.905)
Foreign exchange difference on retranslation	(737.024)	(542.184)	(13.425)	(103.983)	(147.989)	(210.289)	(292.825)	(2.047.719)
At 31 March 2009	12.219.270	5.448.695	224.361	1.650.923	2.587.989	3.114.091	5.119.145	30.364.474
Accumulated depreciation								
At 1 January 2008	839.211	-	133.153	580.788	835.649	1.132.840	2.380.496	5.902.137
Additions from acquisitions of subsidiary	-	-	-	7.026	13.560	10.697	91.120	122.403
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	662.735	1.082.678	1.383.944	2.948.181	7.247.401
Charge for the period	66.746	-	4.533	49.035	66.491	128.582	198.305	513.692
Disposals	(380)	-	(48.186)	(661)	(2.593)	(76.887)	(41.023)	(169.730)
Foreign exchange difference on retranslation	(56.523)	-	(12.287)	(33.307)	(70.388)	(87.436)	(138.666)	(398.607)
At 31 March 2009	1.033.353	-	90.413	677.802	1.076.188	1.348.203	2.966.797	7.192.756
Net book value								
At 31 March 2009	11.185.917	5.448.695	133.948	973.121	1.511.801	1.765.888	2.152.348	23.171.718
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

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2009
(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	26.244	-	26.244
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	5.503.973	672.454	6.176.427
Additions	1.288.996	3.367	1.292.363
Disposals	-	(162)	(162)
Foreign exchange difference on retranslation	(51.830)	(19.321)	(71.151)
At 31 March 2009	6.741.139	656.338	7.397.477
Accumulated amortisation			
At 1 January 2008	3.405.403	366.663	3.772.066
Additions from acquisitions of subsidiaries	10.647	-	10.647
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	4.085.301	489.329	4.574.630
Charge for the period	181.688	28.483	210.171
Disposals	-	(162)	(162)
Foreign exchange difference on retranslation	(7.394)	(7.158)	(14.552)
At 31 March 2009	4.259.595	510.492	4.770.087
Net book value			
At 31 March 2009	2.481.544	145.846	2.627.390
At 31 December 2008	1.418.672	183.125	1.601.797

12. Investments

	Country of incorporation	Participation %	Cost US$	Impairment US$	As at 31 March 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 31 March 2009 US$	As at 31 December 2008 US$
Factoring creditors (i)	5.930.311	12.776.071
Non-trade accounts payable	3.430.258	4.910.867
Salaries payable and related costs	1.526.799	1.499.340
VAT payable	3.554.180	8.678.807
Amount due to directors – executive	2.771	2.873
Amounts due to directors – non-executive	27.828	112.737
Creditors for construction of buildings	248.395	263.881
Accruals and deferred income	3.115.268	4.289.079
	17.835.810	32.533.655

(i) As at 31 March 2009 the group enjoyed factoring facilities of US$ 22.982.958 (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 31 March 2009 US$	As at 31 December 2008 US$
Bank overdrafts	28.504.082	28.273.533
Bank short term loans	20.386.841	25.159.446
Current portion of long term loans	658.884	732.148
	49.549.807	54.165.127

Summary of borrowings and overdraft arrangements

The group as at 31 March 2009 had the following financing facilities with banks in the countries that the company and its subsidiaries are operating:

- overdraft lines of US$ 45.274.669 (31 December 2008: US$ 47.376.351)
- short term loans/revolving facilities of US$ 22.382.074 (31 December 2008: US$ 23.992.062)
- bank guarantees of US$ 4.769.149 (31 December 2008: US$ 5.569.535)

The group had for the period ending 31 March 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 8,5% (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$ 699.611 (31 December 2008: US$ 764.541)

(Expressed in United States Dollars)

15. Long term liabilities

	As at 31 March 2009 US$	As at 31 December 2008 US$
Bank loans	4.376.721	4.667.223
Other long term liabilities	125.652	138.466
	4.502.373	4.805.689

16. Finance leases

	As at 31 March 2009 US$	As at 31 December 2008 US$
The Group		
Obligation under finance lease	241.089	257.994
Less: Amount payable within one year	(102.644)	(89.648)
Amounts payable within 2-5 years inclusive	138.445	168.346

17. Share Capital

	As at 31 March 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 31 March 2009 *US$*	For the three months ended 31 March 2008 *US$*
Former Soviet Union	64.182.931	157.874.756
Eastern Europe	94.011.775	117.089.849
Western Europe	24.751.294	31.185.669
Middle East & Africa	47.603.584	42.882.436
Other	7.364.034	11.049.475
	237.913.618	360.082.185

(Expressed in United States Dollars)

19. Cash and cash equivalents

	As at 31 March 2009 US$	As at 31 December 2008 US$
Cash at bank and in hand	16.826.797	41.207.621
Bank overdrafts (Note 14)	(28.504.082)	(28.273.533)
	(11.677.285)	12.934.088

The cash at bank and in hand balances include an amount of US$ 699.611 (31 December 2008: US$ 764.541) which represents pledged deposits.

20. Transactions and balances of key management

	For the three months ended 31 March 2009 *US$*	For the three months ended 31 March 2008 *US$*
Directors' remuneration - executive	80.529	191.989
Directors' remuneration - non executive	28.283	40.197
	108.812	232.186

	As at 31 March 2009 US$	As at 31 December 2008 US$
Amount due to directors - executive	2.771	2.873
Amount due to directors - non executive	27.828	112.737
	30.599	115.610

21. Commitments and contingencies

As at 31 March 2009 the group was committed in respect of purchases of inventories of a total cost value of US$474.780 which were in transit at 31 March 2009 and delivered in April 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 31 March 2009 the group was contingently liable in respect of bank guarantees of US$4.769.149 which the group had extended mainly to its suppliers

As at 31 March 2009 the group had no other legal commitments and contingencies.

(Expressed in United States Dollars)

22. Goodwill

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

23. Events after the balance sheet date

No significant events occurred after the balance sheet date