INTERIM REPORT
FOR THE THREE MONTHS
ENDED 31 DECEMBER 2009

Limassol, February 24th, 2010

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

Financial and Operating Data

This quarterly report contains financial statements of, and financial information relating to the Group. In particular, this quarterly report contains our interim consolidated financial statements for the three months ended 31 December 2009. The financial statements appended to this quarterly report are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard ("IAS") 34.

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

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

Currency Presentation

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

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

FORWARD-LOOKING STATEMENTS

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

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

Part I Additional information

1. Overview

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

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

ASBISc commenced business in 1992 in Belarus and in 1995 we incorporated our holding company in Cyprus and moved our headquarters to Limassol. Our Cypriot headquarters support, through three master distribution centres (located in the Czech Republic, the United Arab Emirates and China), our network of 33 warehouses located in 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 December 2009

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

- Revenues in Q4 2009 increased by 12.79% to U.S. $ 409,714 from U.S. $ 363,266 in the corresponding period of 2008. What is very important to highlight is that revenues of Q4 2009 were significantly higher from all other quarters of the year.

- Gross profit in Q4 2009 increased by 35.5% to U.S. $ 19,671 from U.S. $ 14,517 in the corresponding period of 2008.

- Gross profit margin in Q4 2009 reached 4.8% compared to 4.0% in the corresponding period of 2008. It is also worth mentioning that the gross margin would have been even higher should there were not any foreign exchange losses during the last 20 days of the quarter.

- Selling expenses in Q4 2009 decreased by 27.93% to U.S. $ 7.886 from U.S. $ 10.942 in the corresponding period of 2008.

- Administrative expenses in Q4 2009 decreased by 2.72% to U.S. $ 6,689 from U.S. $ 6,875 in the corresponding period of 2008.

- EBITDA in Q4 2009 reached U.S. $ 5,786 in comparison to negative value of U.S. $ 2,554 in the corresponding period of 2008. It is also important to underline that Q4 2009 EBITDA of 1.43% was significantly higher than in all previous quarters of 2009 and negative value in Q4 2008.

- Net profit after taxation in Q4 2009 reached U.S. $ 2,413 in comparison to net loss of U.S. $ 6,427 in the corresponding period of 2008.

Following table presents revenues breakdown by regions in the three and twelve month periods ended December 31st, 2009 and 2008 respectively (in U.S.$ thousands):

Region	Q4 2009	Q4 2008	Q1 – Q4 2009	Q1 – Q4 2008
Former Soviet Union	152,467	130,812	372,574	649,444
Central and Eastern Europe	156,663	148,371	457,844	504,609
Western Europe	38,411	39,209	110,974	142,057
Middle East and Africa	51,480	40,656	182,897	169,465
Other	10,693	4,218	43,618	30,550
Grand Total	409,714	363,266	1,167,907	1,496,124

3. Summary historical financial data

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

For your convenience, certain U.S. $ amounts as of and for the three and twelve months ended December 31st, 2009 and 2008, have been converted into Euro and PLN as follows:

- Individual items of the balance sheet – based at average exchange rates quoted by the National Bank of Poland for a given balance sheet date December 31st, 2008, that is: 1 US$ = 2.9618 PLN and 1 EUR = 4.1724 PLN and December 31st, 2009, that is: 1 US$ = 2.8503 PLN and 1 EUR = 4.1082 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 January 1st to December 31st, 2008, that is 1 US$ = 2.4115 PLN and 1 EUR = 3.5321 PLN and January 1st to December 31st, 2009, that is 1 US$ = 3.1236 PLN and 1 EUR = 4.3406 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 October 1st to December 31st, 2008, that is 1 US$ = 2.9095 PLN and 1 EUR = 3.8542 PLN and October 1st to December 31st, 2009, that is 1 US$ = 2.8212 PLN and 1 EUR = 4.1648 PLN.

	Period from 1 October to 31 December 2009			Period from 1 October to 31 December 2008		
	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Revenue	**409,714**	**1,155,886**	**277,537**	**363,266**	**1,056,922**	**274,226**
Cost of sales	(390,044)	(1,100,391)	(264,212)	(348,749)	(1,014,684)	(263,267)
Gross profit	**19,671**	**55,495**	**13,325**	**14,517**	**42,237**	**10,959**
Selling expenses	(7,886)	(22,247)	(5,342)	(10,942)	(31,836)	(8,260)
Administrative expenses	(6,689)	(18,870)	(4,531)	(6,875)	(20,004)	(5,190)
Profit/(loss) from operations	**5,096**	**14,377**	**3,452**	**(3,300)**	**(9,603)**	**(2,491)**
Financial expenses	(2,462)	(6,945)	(1,668)	(3,491)	(10,158)	(2,636)
Financial income	20	56	13	31	90	23
Other income	335	945	227	157	457	119
Profit/(loss) before taxation	**2,989**	**8,433**	**2,025**	**(6,694)**	**(19,475)**	**(5,053)**
Taxation	(577)	(1,626)	(391)	267	776	201
Profit/(loss) after taxation	**2,413**	**6,807**	**1,634**	**(6,427)**	**(18,699)**	**(4,852)**
Attributable to:						
Non-controlling interests	107	303	73	(16)	(47)	(12)
Owners of the parent	**2,305**	**6,504**	**1,562**	**(6,411)**	**(18,653)**	**(4,840)**

	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	4.15	11.72	2.81	(11.55)	(33.61)	(8.72)

	Period from 1 January to 31 December 2009			Period from 1 January to 31 December 2008		
	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Net cash inflows/(outflows) from operating activities	34,124	106,588	24,556	(623)	(1,502)	(425)
Net cash outflows from investing activities	(3,393)	(10,599)	(2,442)	(13,654)	(32,927)	(9,322)
Net cash outflows from financing activities	(7,093)	(22,154)	(5,104)	(2,075)	(5,003)	(1,417)
Net increase/(decrease) in cash and cash equivalents	**23,638**	**73,835**	**17,010**	**(16,352)**	**(39,432)**	**(11,164)**
Cash at the beginning of the period	**12,934**	**40,401**	**9,308**	**29,286**	**70,623**	**19,995**
Cash at the end of the period	**36,572**	**114,236**	**26,318**	**12,934**	**31,191**	**8,831**

	As at 31 December 2009			As at 31 December 2008		
	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Current assets	357,920	1,020,179	248,328	336,117	995,513	238,595
Non-current assets	27,903	79,532	19,359	26,773	79,297	19,005
Total assets	385,823	1,099,711	267,687	**362,891**	**1,074,810**	**257,600**
Liabilities	294,471	839,332	204,307	267,878	793,400	190,154
Equity	91,352	260,379	63,380	95,013	281,410	67,446

	Period from 1 January to 31 December 2009			Period from 1 January to 31 December 2008		
	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Revenue	**1,167,907**	**3,648,073**	**840,454**	**1,495,324**	**3,605,974**	**1,020,915**
Cost of sales	(1,114,949)	(3,482,656)	(802,344)	(1,418,115)	(3,419,785)	(968,202)
Gross profit	**52,957**	**165,417**	**38,109**	**77,209**	**186,189**	**52,714**
Selling expenses	(27,114)	(84,692)	(19,512)	(34,706)	(83,694)	(23,695)
Administrative expenses	(22,954)	(71,700)	(16,518)	(27,175)	(65,533)	(18,554)
Profit from operations	**2,889**	**9,025**	**2,079**	**15,327**	**36,962**	**10,465**
Financial expenses	(7,042)	(21,996)	(5,068)	(8,745)	(21,089)	(5,971)
Financial income	626	1,956	451	200	481	136
Other income	709	2,214	510	346	833	236
Negative goodwill and goodwill written off, net	0	0	0	90	216	61
Impairment of investments	0	0	0	(90)	(217)	(62)
(Loss)/profit before taxation	**(2,817)**	**(8,801)**	**(2,028)**	**7,127**	**17,187**	**4,866**
Taxation	(179)	(559)	(129)	(3,024)	(7,292)	(2,065)
(Loss)/profit after taxation	**(2,997)**	**(9,360)**	**(2,156)**	**4,103**	**9,984**	**2,801**
Attributable to:						
Non-controlling interests	212	662	153	83	199	56
Owners of the parent	**(3,208)**	**(10,022)**	**(2,309)**	**4,021**	**9,696**	**2,745**
	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	(5.78)	(18.06)	(4.16)	7.24	17.47	4.95

4. Organization of ASBIS Group

The following table presents our corporate structure as at December 31st, 2009:

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

5. Changes in the structure of the Company

During the three months ended December 31st, 2009 there were the following changes in the structure of the Company and the Group:

1) ISA Hardware s.r.o (Prague, Czech Republic) - changed its name to EUROMALL CZ s.r.o.

2) ISA Hardware d.o.o (Zagreb, Croatia) - changed its name to EUROMALL d.o.o.

3) Prestigio Limited (Moscow, Russia) was sold, due to the fact that on the day of transaction it was not conducting any operations

4) Canyon Technology Ltd (Hong Kong, People's Republic of China) was voluntarily liquidated, due to the fact that it was not conducting any operations

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

We did not publish any forecasts for the three month period ended December 31st, 2009.

7. Information on dividend payment

For the period ended December 31st, 2009 no dividend has been paid. Following the decision of the Annual General Meeting of shareholders held on 5 May 2009, the full amount of profit earned by the Company in 2008 was retained thus increasing its reserves, as proposed by the Board of Directors.

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

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

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

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

During the three month period ended December 31st, 2009 as well as for the period between November 5th, 2009 (the date of publication of the Q3 report) and February 24th, 2010 (date of this report) there were the following changes in the number of shares possessed by the members of the Board of Directors.

On November 13th, 2009 the Company has been notified by its CFO, Mr. Marios Christou about a transaction of sale of the Company's shares. Mr. Marios Christou sold on November 10th a total number of 44,904 (forty four thousand nine hundred and four) shares at the average price of PLN 4.53 per share and on November 12th a total number of 5,096 (five thousand and ninety six) shares at the average price of PLN 4.57 per share. These shares were sold at the Warsaw Stock Exchange during an ordinary market session transaction. Before these transactions Mr. Marios Christou had 400,000 of the Company's shares which represented 0.72% of the Company's total share capital and given right to 0.72% of votes on the Company's General Shareholders Meeting. As a result of the aforementioned transactions, Mr. Marios Christou now controls 350,000 of the Company's shares, which represents 0,63% of the Company's total share capital and gives right to 0,63% of votes on the Company's General Shareholders Meeting.

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

Name	Number of Shares	% of the share capital
Siarhei Kostevitch (directly and indirectly)	25,696,361	46.30%
Marios Christou	350,000	0.63%
Laurent Journoud	400,000	0.72%
Constantinos Tziamalis	35,000	0.06%
Efstathios Papadakis	0	0%
Kyriacos Christofi	0	0%

10. Changes in the members of managing bodies

During the three month period ended December 31st, 2009 there were no changes in the members of the Company's Board of Directors.

11. Administrative and court proceedings against the Company

As of December 31st, 2009, no court, arbitration or administrative proceedings whose single or aggregate value exceeds 10% of our equity were pending against us or any of the members of our Group.

12. Related Party Transactions

During the three months ended December 31st, 2009 we did not have any material related party transaction exceeding the Polish Zloty equivalent of Euro 500 thousand other than typical or routine transactions.

13. Information on guarantees granted to third parties

Neither us, nor any of our affiliates or subsidiary companies have granted any guarantees or secured any third party credits for an amount exceeding 10% of its equity within the three months ended December 31st, 2009. However, the total bank guarantees raised by the Group (mainly to Group suppliers) as at December 31st, 2009 amounted to U.S. $ 11.970 – as per note number 14 to the financial statements – which exceeded 10% of the Company's equity.

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

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

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

In the three month period ended December 31st, 2009 the Company's results of operations have been affected and are expected to continue to be affected by a number of factors, including the effects of the world's financial crisis, currency fluctuations, interest rate fluctuations, competition and price pressures, low gross profit margins, potential inventory obsolescence and price erosion, credit risk and seasonality.

Q4 was the best quarter during the whole 2009 for the Company, mostly because of much better demand increasing sales, improvement in margins and much improved cash flow.

The Group has built a very solid foundation and has shown enough strength to sustain its market share. Unfortunately the negative effects of the following presented factors, the most important of which one being the currency volatiliy, did not allow the Group to deliver the expected profitablity. The major factors affecting our results were:

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 the second half of 2008 and continued to affect them throughout 2009. The crisis led to several negative effects, with the most important one being lower demand in most of the countries of the Company's operations.

Although the crisis is not over yet, its influence on the Company's markets beginning from September 2009, and throughout Q4 was lower than in the three previous quarterly periods.

Despite recovery signals from our markets, the Company continues its efforts to minimize the impact of the global financial crisis on its financial results. The Company has revised its strategy and has adapted to the new environment. Because of the crisis, many risks appeared and the management team successfully managed to weather most of them. Principally the Group has managed to improve cash generated from operating activities and increase its cash position at year end. The Group has managed to retain almost all of its financial facilities and that was a result of the excellent relations the Group has maintained with its financiers. Amid the crisis the Group has managed to strengthen its relations with all its suppliers who have supported the Group throughout the difficult crisis times. This shall allow the Company to benefit in 2010 in terms of revenues and net profit.

Currency fluctuations

As mentioned in previous reports, the Company's reporting currency is the U.S. dollar. Traditionally approximately 40% of the Company's revenues were denominated in U.S. dollars. Due to the Company's efforts to decrease currency risk, this number grew to more than 50% in Q3 2009 and remained unchanged in Q4, while the balance was denominated in Euro and other currencies, some 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.

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 adopting all hedging strategies possible to tackle this problem.

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

Although the implementation of upgraded hedging strategies has mitigated our foreign exchange risk, steep movements of Euro to USD during the last 20 days of December negatively impacted our results.

Interest rate fluctuations

Most of the Company's borrowings bear interest at a floating rate, i.e. either U.S. LIBOR, EURIBOR or local interbank rates, plus a certain spread. The cost of borrowing in Q4 2009 was similar to that of previous quarters of 2009, which proves that the Group has managed to stabilize the cost of borrowed funds.

As at December 31st, 2009, the Company's total borrowings (excluding amounts due to factoring creditors and finance leases) amounted to U.S.$ 39,722 compared to U.S.$ 58,832 at December 31st, 2008. For the three months ended December 31st, 2009 the Company's interest expense on these borrowings was U.S.$ 988 compared to U.S.$ 1,256 for Q4 2008.

Competition and price pressure

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

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

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

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

Low gross profit margins

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

Despite that the Company continues its strategy of product portfolio diversification by adding more A-branded goods, laptops, software and more own brands sales to traditional IT components business, in order to reach better margins in the future.

Inventory obsolescence and price erosion

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

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

Credit risk

The Company buys components and finished products from its suppliers on its own account and resells them to its customers. The Company extends credit to some of its customers at terms ranging from 21 to 60 days or, in a few cases, to 90 days. The Company's payment obligations towards its suppliers under such agreements are separate and distinct from its customers' obligations to pay for their purchases, except in limited cases in which the Company's arrangements with its suppliers require the Company to resell to certain resellers or distributors. Thus, the Company is liable to pay its suppliers regardless of whether its customers pay for their respective purchases. As the Company's profit margin is relatively low compared to the total price of the products sold, in the event the Company is unable to recover payments from its customers, it is exposed to a financial liquidity risk. The Company has in place credit insurance which covers such an eventuality for approximately 55 percent of its revenue.

Due to the recent market developments following the credit crisis that affected all countries the Group operates in, 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 nowadays more risk averse and they are cancelling and/or withdrawing credit limits to customers. As a result the Group is exposed to more credit risk and the ability of the Group to analyse and assess its credit risk is of extremely high importance.

Seasonality

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

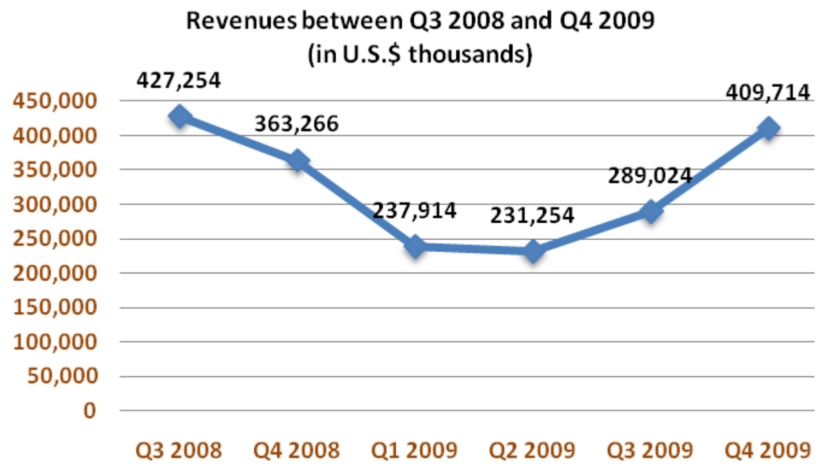
This situation changed in 2008, when the Company enjoyed good demand, sales and profits in the first half of the year, and poor demand, sales and results in the second half of the year due to the financial crisis affecting our regions. This continued during the first nine months of 2009, especially on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

Despite the crisis, during Q4 2009 the situation was getting closer to traditional. This resulted in strong increase of demand, sales and revenues in particular markets of the Company operations. If this trend will continue, there is a chance that traditional seasonality trend will be visible on the market starting from 2010.

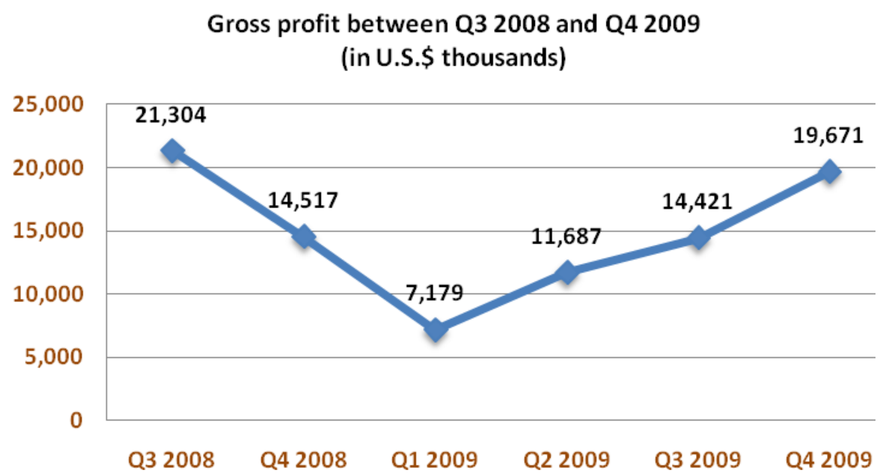
Results of Operations

Three months ended December 31st, 2009 compared to the three months ended December 31st, 2008:

Revenues: In Q4 2009 revenues increased by 12.79% to U.S. $ 409,714 from U.S. $ 363,266 in the corresponding period of 2008. This increase reflected the ability of the Company to weather the crisis effects and increase its revenues.



- **Gross profit:** In Q4 2009 gross profit increased by 35.5% to U.S. $ 19,671 from U.S. $ 14,517 in the corresponding period of 2008.



- **Gross profit margin:** In Q4 2009 reached 4.8% compared to 4.0% in the corresponding period of 2008 The increase of gross profit margin in Q4 2009 compared to Q4 2008 was mainly due to higher revenues and lower impact of foreign exchange losses.

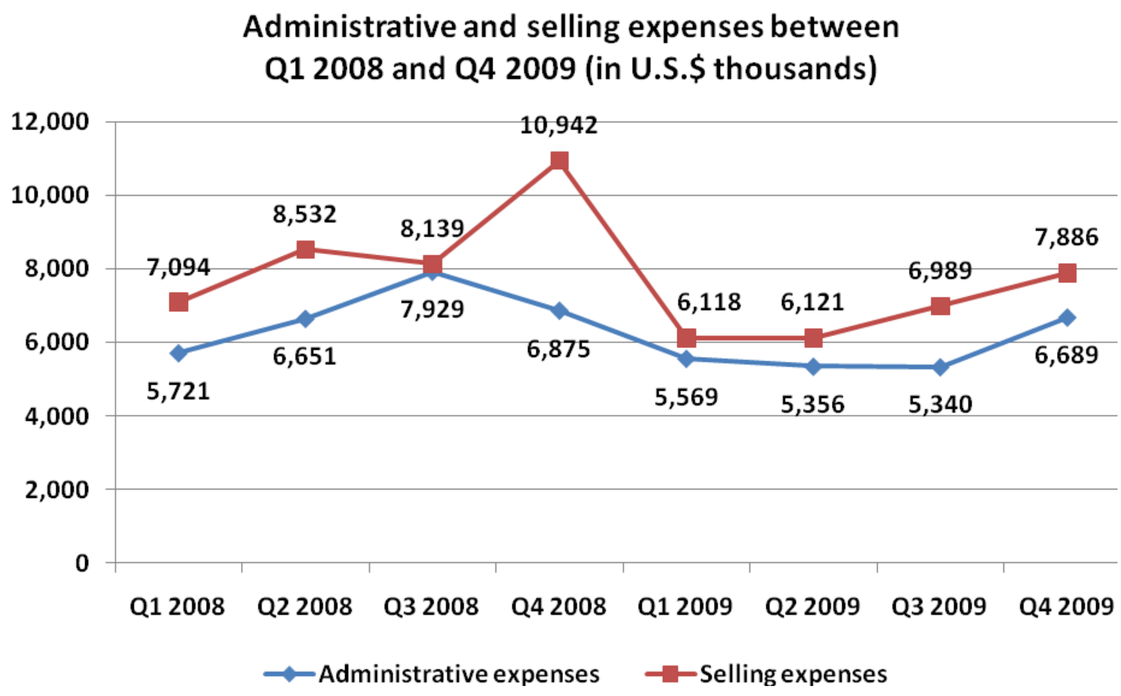
- **Selling expenses** largely comprise of salaries and benefits paid to sales employees (sales, marketing and logistics departments), marketing and advertising fees, commissions, and traveling expenses.

  Selling expenses in Q4 2009 decreased by 27.93% to U.S. $ 7.886 from U.S. $ 10.942 in the corresponding period of 2008.

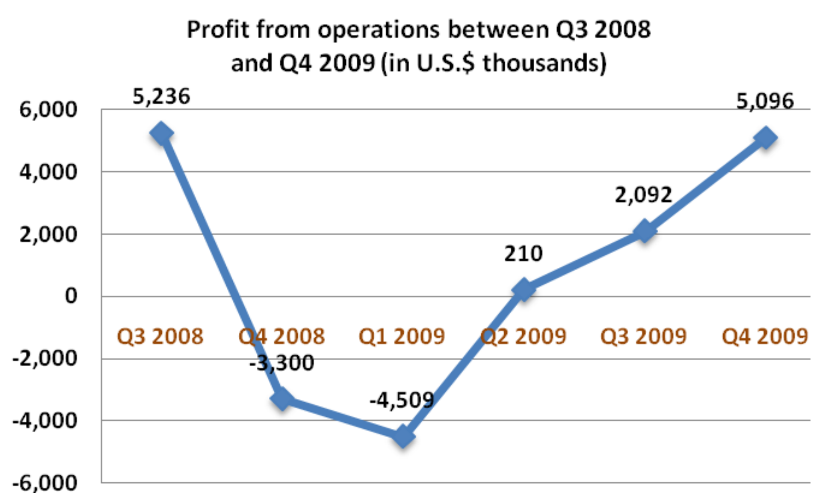
  In Q4 2009 selling expenses represented 1.92% of the Company revenues compared to 3.01% in the corresponding period of 2008.

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

  In Q4 2009 administrative expenses decreased by 2.72% to U.S. $ 6,689 from U.S. $ 6,875 in the corresponding period of 2008. Despite growing sales and gross profit year-on-year, the Company was able to sustain administrative expenses on a reduced level due to the effectiveness of undertaken cost-cutting actions.



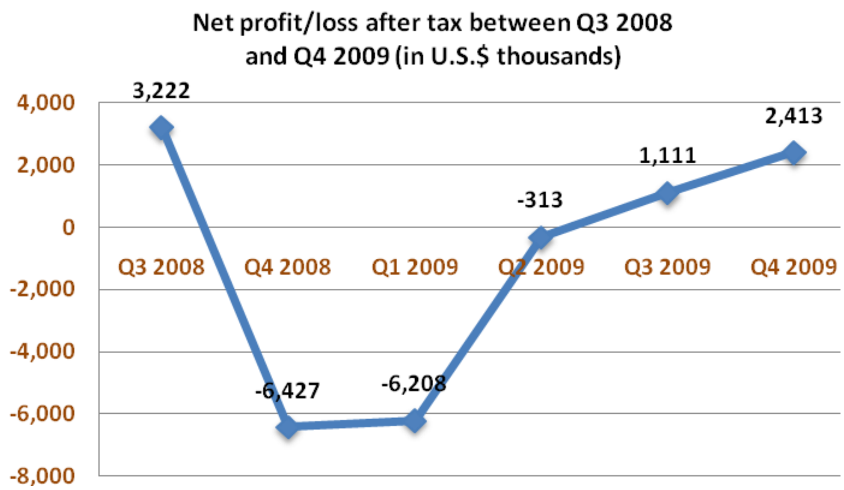
- **Operating profit:** In Q4 2009 the Company had an operating profit of U.S. $ 5,096 compared to operating loss of U.S. $ 3,300 in the corresponding period of 2008.



- **Profit before taxation:** In Q4 2009 the Company had a profit before taxation amounting to U.S. $ 2,989 compared to a net loss of U.S. $ 6,694 in the corresponding period of 2008. That was a result of increased revenues and gross profit and decreased expenses during Q4 2009.

- ***EBITDA in Q4 2009 reach***ed U.S. $ 5,786 in comparison to negative value of U.S. $ 2,554 in the corresponding period of 2008.

- **Net profit after taxation** in Q4 2009 reached U.S. $ 2,413 in comparison to net loss of U.S. $ 6,427 in the corresponding period of 2008. Additionally it is important to underline, that in Q4 2009 the Company reached net profit for a second quarter in a row in 2009, depicting a postitive trend in profitability.



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. Because of the recent financial crisis that has affected many markets of the Company's operations, revenues generated from F.S.U. countries have decreased in Q1-Q3 2009 compared to the corresponding periods of 2008.

Contrary to that, in Q4 2009 the Company was able to increase its revenues from almost all regions of its operations. Central and Eastern European countries remained region number one with 5.59% year-on-year growth. Sales in F.S.U. countries picked up by 16.55% compared to the corresponding period of 2008. As a result revenues from F.S.U. countries were almost the same as revenues from CEE countries. If the positive trend in F.S.U. countries continues, it is likely that this region will regain its no. 1 position in the Company's geographical breakdown of revenues.

In addition to growth in the F.S.U. and CEE regions, the Middle East (includes Turkey) is the Group's fastest growing region enjoying a 26.62% increase year-on-year. The country-by-country revenue analysis shows that the biggest share on growth of revenues derived from the F.S.U. region, mainly because of dynamic growth of sales in Ukraine (82.25%). The Group has managed to increase significantly its market share in Ukraine through a much enhanced product portfolio which was built during the very tough crisis times. While the revenues from the Russian market did not grow compared to the corresponding period of 2008, it is important to underline, that in Q4 2009 the Company was able to generate similar revenues on the market that was severely affected by the crisis. This allows the Company to be more optimistic about its potential future revenues, which should be positively affected by the reviving Russian market. In CEE region Slovakia performed well again, confirming its no. 2 position in the Company's annual revenues.

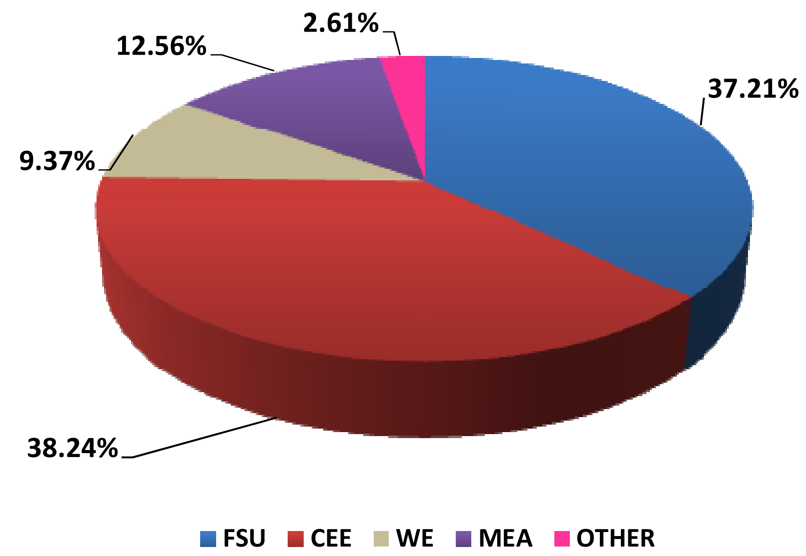
The table below provides a geographical breakdown of sales in the three month periods ended December 31st, 2009 and 2008.

	Q4 2009		Q4 2008		Change
	U.S. $ thousands	% of total revenues	U.S. $ thousands	% of total revenues	%
Central and Eastern Europe	156,663	38.24%	148,371	40.84%	+5.59%
Former Soviet Union	152,467	37.21%	130,812	36.01%	+16.55%
Middle East and Africa	51,480	12.56%	40,656	11.19%	+26.62%
Western Europe	38,411	9.37%	39,209	10.79%	-2.04%
Other	10,693	2.61%	4,218	1.16%	+153.55%
Total	409,714	100%	363,266	100%	N/A

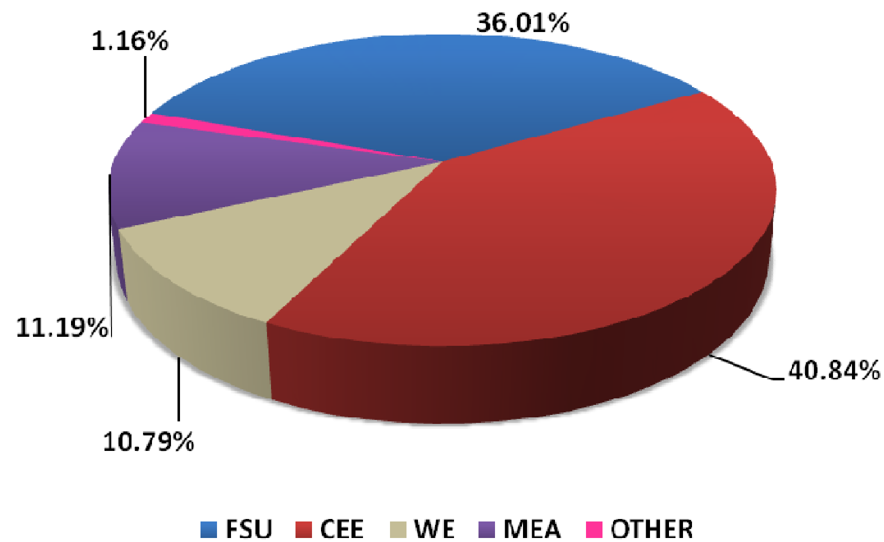
The table below provides information about changes in sales between Q3 2009 and Q4 2009.

	Q4 2009 sales in U.S.$ thousands	Q3 2009 sales in U.S.$ thousands	Change in %
Central and Eastern Europe	156,663	118,043	**+32.72%**
Former Soviet Union	152,467	90,619	**+68.25%**
Middle East and Africa	51,480	43,177	**+19.23%**
Western Europe	38,411	24,574	**+56.31%**
Other	10,693	12,610	**-15.20%**
Total	409,714	289,023	**+41.76%**

Revenue breakdown by regions in Q4 2009



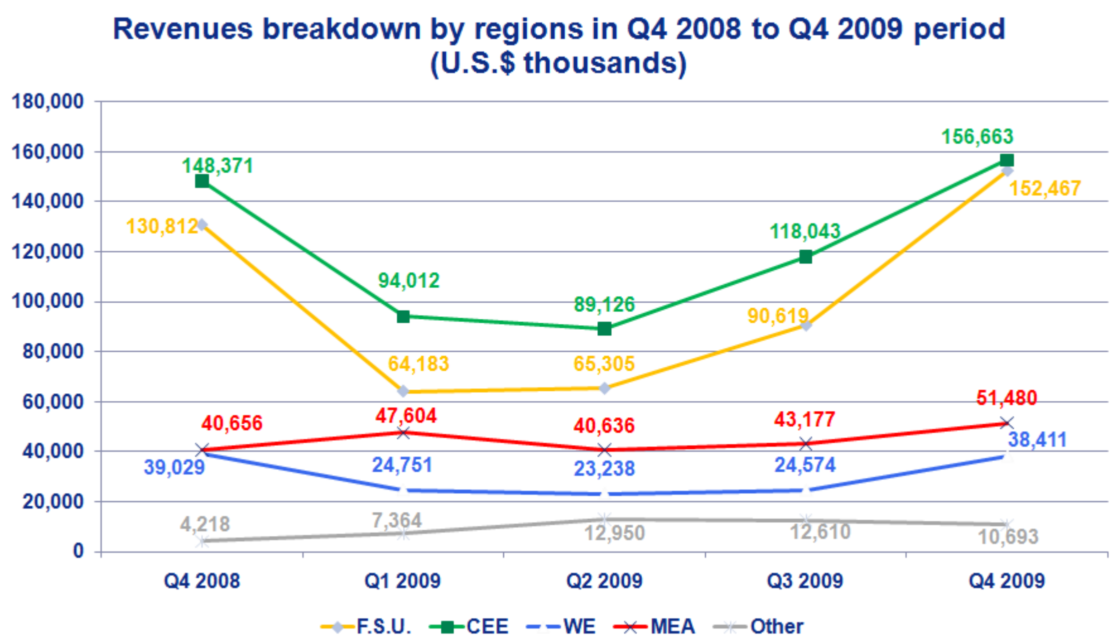
Revenue breakdown by regions in Q4 2008



Revenue breakdown – Top 10 countries in Q4 2009 and Q4 2008 (in U.S. Dollar thousands)

	Q4 2009		Q4 2008	
	Country	Sales U.S. $ thousands	Country	Sales U.S. $ thousands
1.	Russia	84,037	Russia	87,867
2.	Slovakia	59,421	Slovakia	58,979
3.	Ukraine	46,997	Ukraine	25,787
4.	United Arab Emirates	22,283	Czech Republic	21,651
5.	Czech Republic	21,585	United Arab Emirates	18,690
6.	Belarus	16,088	Germany	13,535
7.	Germany	12,972	Poland	13,416
8.	Bulgaria	11,340	Belarus	13,119
9.	Romania	10,467	The Netherlands	12,228
10.	Croatia	9,781	Romania	11,148
11.	Other	114,744	Other	86,846
	Total revenue	409,714	Total revenue	363,266

The chart below provides information about revenues derived in major regions for the period between Q4 2008 and Q4 2009.



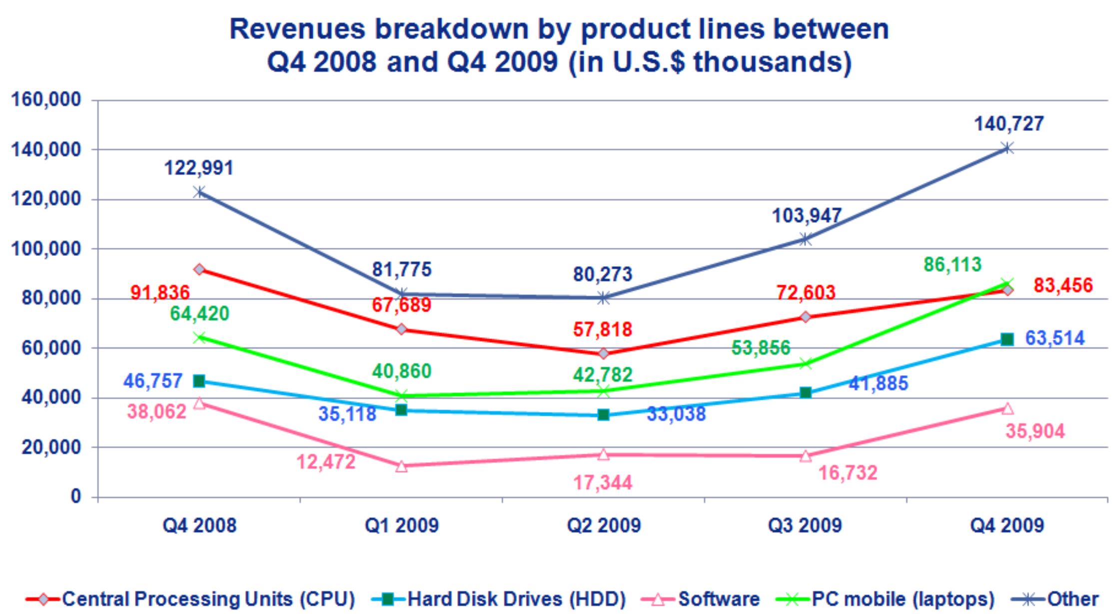
Sales by product lines

The table below sets a breakdown of revenues, by product, for Q4 2009 and Q4 2008 :

	Q4 2009		Q4 2008	
	U.S. $ thousands	% of revenues	U.S. $ thousands	% of revenues
Central processing units (CPUs)	83,456	20.37%	91,836	25.23%
Hard disk drives (HDDs)	63,514	15.50%	46,757	12.84%
Software	35,904	8.76%	38,062	10.45%
PC-mobile (laptops)	86,113	21.02%	64,420	17.69%
Other	140,727	34,35%	122,991	33.78%
Total revenue	**409,714**	**100%**	**363,266**	**100%**

In the three month period ended December 31st, 2009:

- Revenue from sale of central processing units ("CPUs") decreased by 9.12% to U.S. $ 83,456 from U.S. $ 91,836 in the corresponding period of 2008. This was mostly due to decreasing average selling price and slightly lower unit sales.
- Revenue from sale of hard disk drives ("HDDs") increased by 35.84% to U.S. $ 63,514 from U.S. $ 46,757 in the corresponding period of 2008. This was mostly due to stable average selling price and 29.8% growth in units sold, due to improved product portfolio in many countries of the Company's operations.
- Revenue from sale of PC-mobile ("laptops") increased by 33.67% to U.S. $ 86,113 from U.S. $ 64,420 in the corresponding period of 2008. This was mostly due to 40.1% increase in units sold slightly offset by dropping average sales price.
- Revenue from sale of software decreased slightly by 5.67% to U.S. $ 35,904 from U.S. $ 38.062 in the corresponding period of 2008. This decrease of revenue from sale of software was mainly due to lower unit sales of Microsoft software in Russia, after two highly successful years, which was only partially offset by the developments of Microsoft software sales in other markets and development (still at an early stage) of other software (i.e. Symantec, Kerio, Kaspersky) sales. However, in line with development of software sales throughout the region, the Company expects an increase of contribution of revenues from software sales to total revenues.



The Company is also developing its own brands, Canyon and Prestigio, as traditionally it allows the Company to reach double digit gross margins. In Q4 2009 own brands contribution in total sales revenue was close to 5%. It is the Company's intention to further develop own brands sales so that in the medium term their contribution in total sales revenue will reach 10%. This should be possible because of undertaken efforts to rebuild the own brands product portfolio in the direction of lighter technology.

The Group is also focusing on improving its margins and decreasing reliance on the traditional components segment by broadening its product portfolio and signing more distribution agreements with mostly finished-goods vendors.

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.

The following table presents a summary of cash flows for the twelve months ended December 31st, 2009 and 2008:

	Twelve months ended December 31st	
	2009	**2008**
	U.S. $	
Net cash inflows/(outflows) from operating activities	34,124	(623)
Net cash outflows from investing activities	(3,393)	(13,654)
Net cash outflows from financing activities	(7,093)	(2,075)
Net increase/(decrease) in cash and cash equivalents	23,638	(16,352)

Net cash inflows/(outflows) from operations

Net cash inflows from operations amounted to U.S. $ 34,124 for the twelve months ended December 31st, 2009, compared to cash outflows of U.S. $ 623 in the corresponding period of 2008. This is primarily due to much improved management of inventories and receivables.

Net cash outflows from investing activities

Net cash outflows from investing activities was U.S. $ 3,393 in the twelve months ended December 31st, 2009, compared to U.S. $ 13,654 in the corresponding period of 2008. This decrease in the cash outflows was mainly due to lower expenditure on property, plant and equipment.

Net cash outflows from financing activities

Net cash outflows from financing activities was U.S. $ 7,093 for the twelve months ended December 31st, 2009, compared to net cash outflow of U.S. $ 2,075 for the corresponding period of 2008. This increase was primarily due to a net repayment in 2009 of certain expensive loans, as compared to net loans proceeds and a dividend payout in 2008.

Net increase in cash and cash equivalents

As a result of the above, the Company was able to increase its cash and cash equivalents position by U.S. $ 23,638 compared to a decrease of U.S. $ 16,352 in the corresponding period of 2008. This created much better liquidity for the Company, that allows to benefit from growing demand on the Company's markets.

16. Factors which may affect our results in the future

The Group's ability to increase revenues with the easing of global economic slowdown

The dramatic global economic environment has affected many markets of the Company's operations in the past. This was especially visible in H1 2009 on some of the Company's biggest markets, like Russia and Ukraine.

The second part of the year was better though. In Q4 2009 the Company was able to benefit from improved product portfolio and, as a result, has grabbed more market share from competitors in several markets. Additionally, due to its large geographical presence, the Company was able to partially offset the negative trend in sales in some countries, with higher sales volumes in other markets.

As the Company's results were much better in Q4 2009 compared to all previous quarters of 2009, the management has reasons to be more optimistic about the future. But it is important to underline that results will remain under the influence of the overall environment. Should it stabilize to satisfactory levels, the management team has grounds to believe that the Company will get stronger. The macro-economic situation in the countries where the Company operates, forms a very significant success factor on its future operations. We remain optimistic having seen signals of recovery in several of the markets where the Company operates will continue, however we do not exclude the possibility of a double dip that could delay growth.

Currency volatilities:

The results in Q4 2009 were again affected by foreign exchange losses created especially because of the depreciation of the local currencies to the USD the last 20 days of the year. Of course the effect was much less since the hedging policies implemented defended the Company, however they were not enough to totally eliminate these losses.

The multi-currency environment that the Group operates in, allows for the financial results to be exposed to steep currency fluctuations. It is the management's target to take all possible measures to mitigate currency risks; however in this turbulent environment there is no perfect hedging strategy that could eliminate the foreign exchange risk.

In 2010 and going forward, the Group will continue to be exposed to the currency volatilities despite all precautionary measures taken. It is our belief that should the currency environment stabilize, the results of the Group will be much improved.

Cost restructuring actions

Following lower demand in the last months of 2008, the Group has undertaken cost restructuring actions in order to decrease administrative and selling expenses (i.e. the Group proceeded into making employees redundant in November 2008 and continued the same in the first months of 2009). This contributed to significant cost savings in Q3 and 2009.

However, due to more signals of recovery, the Company ceased its employee cutting policy in Q2 2009, in order to be able to serve growing demand in the markets where it operates. This has benefited us in Q3 and especially in Q4 2009 when the Company was able to serve better demand.

It is important to underline, that administrative expenses were significantly reduced in 2009 compared to 2008 and will remain under strict control in the future. Selling expenses were also reduced, but their level partially depends on gross profit. Therefore it is expected to grow in the near future with growing revenues increasing gross profit. However the ratio of selling expenses to revenues should remain at low levels.

Development of product portfolio:

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

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

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

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

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

17. Information about important events that occurred after the period ended on December 31st, 2009 and before this report release

According to our best knowledge in the period between December 31st, 2009 and February 24th, 2010 no events have occurred that could affect the Company's operations or financial stability.

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 December 31st, 2009

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UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 2009

ASBISC ENTERPRISES PLC

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2009

C o n t e n t s

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

	Notes	For the three months ended 31 December 2009 *US$*	For the three months ended 31 December 2008 *US$*	For the twelve months ended 31 December 2009 *US$*	For the twelve months ended 31 December 2008 *US$*
Revenue	18	409.714.121	363.265.747	1.167.906.483	1.495.323.942
Cost of Sales		(390.043.460)	(348.748.696)	(1.114.949.338)	(1.418.115.063)
Gross profit		19.670.661	14.517.051	52.957.145	77.208.879
Selling expenses		(7.885.796)	(10.942.092)	(27.113.644)	(34.706.367)
Administrative expenses		(6.688.675)	(6.875.353)	(22.954.170)	(27.175.249)
Profit/(loss) from operations		5.096.190	(3.300.394)	2.889.331	15.327.263
Financial income	5	19.718	30.769	626.224	199.625
Financial expenses	5	(2.461.822)	(3.491.213)	(7.041.820)	(8.745.077)
Other income	4	335.079	157.099	708.835	345.484
Goodwill written off		-	-	-	89.715
Impairment of investments		-	(90.000)	-	(90.000)
Profit/(loss) before taxation	6	2.989.165	(6.693.739)	(2.817.430)	7.127.010
Taxation	7	(576.506)	266.761	(179.050)	(3.023.806)
Profit/(loss) after taxation		2.412.659	(6.426.978)	(2.996.480)	4.103.204
Attributable to:					
Non-controlling interest		107.303	(16.028)	211.900	82.504
Owners of the parent		2.305.356	(6.410.950)	(3.208.380)	4.020.700
		2.412.659	(6.426.978)	(2.996.480)	4.103.204
		US$ cents	US$ cents	US$ cents	US$ cents
Earnings per share					
Basic and diluted from continuing operations		4,15	(11,55)	(5,78)	7,24

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

	For the three months ended 31 December 2009 *US$*	For the three months ended 31 December 2008 *US$*	For the twelve months ended 31 December 2009 *US$*	For the twelve months ended 31 December 2008 *US$*
Profit/(loss) after taxation	2.412.659	(6.426.978)	(2.996.480)	4.103.204
Other comprehensive income:				
Exchange difference on translating foreign operations	(150.532)	(1.680.366)	(665.269)	(1.514.366)
Other comprehensive income/(loss) for the period	(150.532)	(1.680.366)	(665.269)	(1.514.366)
Total comprehensive income/(loss) for the period	2.262.127	(8.107.344)	(3.661.749)	2.588.838
Total comprehensive income attributable to:				
Non-controlling interests	98.121	(20.181)	188.354	77.101
Owners of the parent	2.164.006	(8.087.163)	(3.850.103)	2.511.737
	2.262.127	(8.107.344)	(3.661.749)	2.588.838

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

	Notes	Unaudited as at 31 December 2009 US$	Audited as at 31 December 2008 US$
ASSETS			
Current assets			
Inventories		83.476.504	80.974.446
Trade receivables	8	214.444.867	202.898.802
Other current assets	9	6.985.056	8.183.223
Current taxation	7	156.135	2.853.297
Cash at bank and in hand	19	52.857.260	41.207.621
Total current assets		357.919.822	336.117.389
Non-current assets			
Goodwill	22	550.517	550.517
Property, plant and equipment	10	24.541.436	24.470.498
Investments	12	9.580	9.580
Intangible assets	11	2.175.799	1.601.797
Deferred tax assets		625.795	140.992
Total non-current assets		27.903.127	26.773.384
Total assets		385.822.949	362.890.773
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables		210.325.327	175.925.349
Other current liabilities	13	43.777.114	32.533.655
Current taxation	7	220.794	189.678
Short term obligations under finance leases	16	101.409	89.648
Bank overdrafts and short term loans	14	35.806.853	54.165.127
Total current liabilities		290.231.497	262.903.457
Non-current liabilities			
Long term liabilities	15	4.099.294	4.805.689
Long term obligations under finance leases	16	140.626	168.346
Total non-current liabilities		4.239.920	4.974.035
Total liabilities		294.471.417	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		56.413.886	60.263.989
Equity attributable to owners of the parent		91.032.129	94.882.232
Non-controlling interests		319.403	131.049
Total equity		91.351.532	95.013.281
Total liabilities and equity		385.822.949	362.890.773

The financial statements were approved by the Board on 23 February 2010

Siarhei Kostevitch
Director

Marios Christou
Director

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 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
Payment of dividend for 2007	-	-	(3.330.000)	-	(3.330.000)	-	(3.330.000)
Non-controlling interests from acquisition of subsidiaries	-	-	-	-	-	45.346	45.346
Increase of non-controlling interests due to additional share capital	-	-	-	-	-	8.602	8.602
Total comprehensive income for the period 1 January 2008 to 31 December 2008	-	-	4.020.700	(1.508.963)	2.511.737	77.101	2.588.838
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 31 December 2009	-	-	(3.208.380)	(641.723)	(3.850.103)	188.354	(3.661.749)
Balance at 31 December 2009	11.100.000	23.518.243	56.290.074	123.812	91.032.129	319.403	91.351.532

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

	Notes	For the twelve months ended 31 December 2009 US$	For the twelve months ended 31 December 2008 US$
(Loss)/profit for the period before tax and minority interest		(2.817.430)	7.127.010
Adjustments for:			
Exchange difference arising on consolidation		(45.296)	(1.027.769)
Provision for bad debts and receivables written off		1.530.770	1.894.243
Bad debts recovered		(291.108)	(11.636)
Depreciation	10	2.126.432	1.871.292
Amortization of intangible assets	11	769.782	960.867
Gains and losses arising on business combinations		(51.026)	(89.715)
Interest received		(626.224)	(199.625)
Interest paid		4.196.570	4.365.937
Impairment of investments		-	90.000
Profit from the sale of property, plant and equipment and intangible assets		(2.528)	(35.414)
Operating (loss)/profit before working capital changes		4.789.942	14.945.190
(Increase)/decrease in inventories		(2.103.308)	10.990.000
(Increase)/decrease in trade receivables		(13.807.926)	7.863.302
Decrease/(increase) in other current assets		1.244.111	(1.566.377)
Increase/(decrease) in trade payables		35.527.824	(11.635.288)
Increase/(decrease) in other current liabilities		11.467.074	(10.634.254)
Cash inflows from operations		37.117.717	9.962.573
Taxation paid, net	7	1.202.364	(6.219.532)
Interest paid		(4.196.570)	(4.365.937)
Net cash inflows/(outflows) from operating activities		34.123.511	(622.896)
Cash flows from investing activities			
Interest received		626.224	199.625
Purchase of property, plant and equipment		(3.314.559)	(12.510.984)
Purchase of intangible assets	11	(1.375.930)	(1.525.722)
Net payments arising on business combinations		(2.315)	(660.040)
Net cash acquired from business combinations		89.434	600.925
Proceeds from sale of property, plant and equipment and intangible assets		583.904	242.184
Net cash outflows from investing activities		(3.393.242)	(13.654.012)
Cash flows from financing activities			
Dividends paid		-	(3.330.000)
(Repayments)/proceeds of long term loans and long term obligations under finance lease		(734.116)	1.480.422
Repayments of short term loans and short term obligations under finance lease		(6.358.483)	(225.152)
Net cash outflows from financing activities		(7.092.599)	(2.074.730)
Net increase/(decrease) in cash and cash equivalents		23.637.670	(16.351.638)
Cash and cash equivalents at beginning of the year		12.934.088	29.285.726
Cash and cash equivalents at end of the year	19	36.571.758	12.934.088

(Expressed in United States Dollars)

1. Incorporation and principal activities

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

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

2. Basis of preparation

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

Significant accounting policies

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

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

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

3. Effects of seasonality

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

4. Other income

	For the three months ended 31 December 2009 *US$*	For the three months ended 31 December 2008 *US$*	For the twelve months ended 31 December 2009 *US$*	For the twelve months ended 31 December 2008 *US$*
Profit on disposal of property, plant and equipment	-	19.195	-	35.414
Bad debts recovered	223.143	-	291.108	11.636
Other income	111.936	137.904	417.727	298.434
	335.079	157.099	708.835	345.484

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2009
(Expressed in United States Dollars)

5. Financial expense, net

	For the three months ended 31 December 2009 US$	For the three months ended 31 December 2008 US$	For the twelve months ended 31 December 2009 US$	For the twelve months ended 31 December 2008 US$
Interest income	19.718	30.769	626.224	199.625
	19.718	30.769	626.224	199.625
Bank interest	988.375	1.255.545	4.196.570	4.365.937
Bank charges	392.984	401.886	1.219.661	1.384.123
Factoring interest & charges	491.476	295.430	1.256.551	1.247.306
Other financial expenses	50.444	28.952	75.923	74.022
Other interest	-	7.393	21.623	110.439
Net exchange loss	538.543	1.502.007	271.492	1.563.250
	2.461.822	3.491.213	7.041.820	(8.745.077)
Net	(2.442.104)	(3.460.444)	(6.415.596)	(8.545.452)

6. Profit/(loss) before taxation

	For the three months ended 31 December 2009 US$	For the three months ended 31 December 2008 US$	For the twelve months ended 31 December 2009 US$	For the twelve months ended 31 December 2008 US$
Profit/(loss) before taxation is stated after charging:				
(a) Depreciation	587.836	542.375	2.126.432	1.871.292
(b) Amortization	167.235	330.410	769.782	960.867
(c) Auditor's remuneration	309.098	210.047	678.639	743.831
(d) Directors' remuneration – executive (Note 20)	145.230	99.694	523.998	704.326
(e) Directors' remuneration non-executive (Note 20)	14.790	33.509	85.237	152.854

7. Taxation

	For the year ended 31 December 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	628.040	-
Provision for the year	643.811	3.196.296
Under provision of prior year	12.571	11.110
Exchange difference on retranslation	241.492	-
Amounts recovered/(paid), net	1.202.364	(6.219.532)
Net debit balance 31 December	64.659	(2.663.619)

(Expressed in United States Dollars)

7. Taxation (continued)

	For the year ended 31 December 2009 *US$*	For the year ended 31 December 2008 *US$*
Tax receivable	(156.135)	(2.853.297)
Tax payable	220.794	189.678
Net	64.659	(2.663.619)

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

	For the year ended 31 December 2009 *US$*	For the year ended 31 December 2008 *US$*
Provision for the year	643.811	3.196.296
Under provision of prior years	12.571	11.110
Deferred tax income	(477.332)	(183.600)
Charge for the year	179.050	3.023.806

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

8. Trade receivables

	As at 31 December 2009 *US$*	As at 31 December 2008 *US$*
Trade receivables	219.203.185	206.447.056
Allowance for doubtful debts	(4.758.318)	(3.548.254)
	214.444.867	202.898.802

9. Other current assets

	As at 31 December 2009 *US$*	As at 31 December 2008 *US$*
Other debtors and prepayments	2.648.844	3.533.074
VAT and other taxes refundable	3.133.742	3.224.715
Loan due from related company	-	110.000
Loans advanced	-	28.114
Advances to service providers/suppliers	256.587	594.497
Employee floats	350.425	280.703
Deposits	595.458	412.120
	6.985.056	8.183.223

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 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	183.592	1.198.901	74.546	337.103	268.759	315.429	672.348	3.050.678
Disposals upon sale of subsidiaries	-	-	-	-	-	-	(1.661)	(1.661)
Disposals	-	-	(150.132)	(61.343)	(264.195)	(305.502)	(729.625)	(1.510.797)
Transfers	6.182.145	(6.182.145)	-	-	-	-	-	-
Foreign exchange difference on retranslation	235.179	(568.595)	(4.605)	25.604	23.087	6.120	119.250	(163.960)
At 31 December 2009	19.516.123	-	143.028	2.011.028	2.726.272	3.276.380	5.377.891	33.050.722
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 year	330.181	-	14.769	232.527	261.270	541.094	746.591	2.126.432
Disposals upon sale of subsidiaries	-	-	-	-	-	-	(1.186)	(1.186)
Disposals	-	-	(144.652)	(36.347)	(217.163)	(240.733)	(322.280)	(961.175)
Foreign exchange difference on retranslation	11.557	-	(4.224)	22.505	35.186	26.750	128.443	220.217
At 31 December 2009	1.365.248	-	12.246	874.394	1.148.411	1.700.358	3.408.629	8.509.286
Net book value								
At 31 December 2009	18.150.875	-	130.782	1.136.634	1.577.861	1.576.022	1.969.262	24.541.436
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	1.369.405	6.525	1.375.930
Disposals	(413.671)	(2.397)	(416.068)
Foreign exchange difference on retranslation	83.521	2.854	86.375
At 31 December 2009	6.533.961	679.436	7.213.397
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 year	706.320	63.462	769.782
Disposals	(382.966)	(1.717)	(384.683)
Foreign exchange difference on retranslation	85.793	2.723	88.516
At 31 December 2009	4.483.801	553.797	5.037.598
Net book value			
At 31 December 2009	2.050.160	125.639	2.175.799
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 December 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 December 2009 *US$*	As at 31 December 2008 *US$*
Factoring creditors (i)	24.359.986	12.776.071
Non-trade accounts payable	4.822.123	4.910.867
Salaries payable and related costs	1.372.243	1.499.340
VAT payable	9.294.206	8.678.807
Amount due to directors – executive	1.071	2.873
Amounts due to directors – non-executive	14.790	112.737
Creditors for construction of buildings	-	263.881
Accruals and deferred income	3.912.695	4.289.079
	43.777.114	32.533.655

(i) As at 31 December 2009 the group enjoyed factoring facilities of US$ 34.962.429 (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 December 2009 *US$*	As at 31 December 2008 *US$*
Bank overdrafts	16.285.502	28.273.533
Bank short term loans	18.657.298	25.159.446
Current portion of long term loans	864.053	732.148
	35.806.853	54.165.127

Summary of borrowings and overdraft arrangements

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

- overdraft lines of US$ 41.158.551 (31 December 2008: US$ 43.576.351)
- short term loans/revolving facilities of US$ 20.947.902 (31 December 2008: US$ 27.792.062)
- bank guarantees of US$ 11.970.088 (31 December 2008: US$ 5.569.535)

The group had for the period ending 31 December 2009 cash lines (overdrafts, loans and revolving facilities) and factoring lines.

The Weighted Average Cost of Debt (cash lines and factoring lines) for the year was 8,1% (2008: 7,5%)

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

- First, second and third floating charges over all assets of the company.
- Mortgage on land and buildings that the group owns in Cyprus, Czech Republic, Ukraine, Slovakia and Belarus
- Charge over receivables and inventories
- Corporate guarantees for all subsidiary companies to the extent of facilities granted
- Assignment of insurance policies
- Pledged deposits of US$ 910.489 (31 December 2008: US$ 764.541)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
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(Expressed in United States Dollars)

15. Long term liabilities

	As at 31 December 2009 *US$*	As at 31 December 2008 *US$*
Bank loans	3.915.227	4.667.223
Other long term liabilities	184.067	138.466
	4.099.294	4.805.689

16. Finance leases

	As at 31 December 2009 *US$*	As at 31 December 2008 *US$*
Obligation under finance lease	242.035	257.994
Less: Amount payable within one year	(101.409)	(89.648)
Amounts payable within 2-5 years inclusive	140.626	168.346

17. Share Capital

	As at 31 December 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 December 2009 *US$*	For the three months ended 31 December 2008 *US$*	For the twelve months ended 31 December 2009 *US$*	For the twelve months ended 31 December 2008 *US$*
Former Soviet Union	152.466.949	130.812.379	372.573.766	649.443.986
Central Eastern Europe	156.662.871	147.570.615	457.844.333	503.808.484
Western Europe	38.410.536	39.208.950	110.973.607	142.056.609
Middle East & Africa	51.480.440	40.656.331	182.896.942	169.465.077
Other	10.693.325	5.017.472	43.617.835	30.549.786
	409.714.121	363.265.747	1.167.906.483	1.495.323.942

(Expressed in United States Dollars)

19. Cash and cash equivalents

	As at 31 December 2009 *US$*	As at 31 December 2008 *US$*
Cash at bank and in hand	52.857.260	41.207.621
Bank overdrafts (Note 14)	(16.285.502)	(28.273.533)
	36.571.758	12.934.088

The cash at bank and in hand balances include an amount of US$ 910.489 (31 December 2008: US$ 764.541) which represents pledged deposits.

20. Transactions and balances of key management

	For the three months ended 31 December 2009 *US$*	For the three months ended 31 December 2008 *US$*	For the twelve months ended 31 December 2009 *US$*	For the twelve months ended 31 December 2008 *US$*
Directors' remuneration – executive	145.230	99.694	523.998	704.326
Directors' remuneration – non-executive	14.790	33.509	85.237	152.854
	160.020	133.203	609.235	857.180

	As at 31 December 2009 *US$*	As at 31 December 2008 *US$*
Amount due to directors – executive	1.071	2.873
Amount due to directors – non-executive	14.790	112.737
	15.861	115.610

21. Commitments and contingencies

As at 31 December 2009 the group was committed in respect of purchases of inventories of a total cost value of US$13.631.812 which were in transit as at 31 December 2009 and delivered in January 2010. 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 has not passed to the group as at the year end.

As at 31 December 2009 the group was contingently liable in respect of bank guarantees of US$ 11.970.088 which the group had extended mainly to its suppliers.

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

(Expressed in United States Dollars)

22. Business combinations

1. Acquisitions

1.1. Acquisitions 2009

During the year the group acquired 100% of the share capital of ASBIS TAIWAN CO., LTD. From the difference between the group's interest in the net assets acquired and the consideration paid, the following goodwill arose:

- Negative goodwill on the acquisition of ASBIS TAIWAN CO., LTD of US$ 1.927 which was credited to the income statement

Name of acquired entity	Type of operations	Date acquired	% acquired
ASBIS TAIWAN CO., LTD	Information Technology	1 June 2009	100%

1.3. Acquired assets and liabilities

The net carrying value of underlying separately identifiable assets and liabilities transferred to the group at the date of acquisitions were as follows:

	2009 US$
Tangible and intangible assets	82.346
Inventories	398.751
Receivables	65.507
Other receivables	67.396
Payables and accruals	(684.421)
Cash and cash equivalents	102.778
Net identifiable assets and liabilities	32.357
Group's interest in net assets acquired	32.357
Negative goodwill	(1.927)
Total purchase consideration	30.430

Net cash flow arising on transfer:

Total purchase consideration	(30.430)
Cash and cash equivalents acquired	102.778
Net cash inflow	72.348

1.4. Financial information regarding acquired entities

	1 January to 31 December 2009 US$	**Acquisition date to 31 December 2009 US$**
Revenue for the year/period	3.318.663	2.315.145
Profit for the year/period	-	-

(Expressed in United States Dollars)

22. Business combinations (continued)
1. Acquisitions (continued)
1.5. Goodwill arising on acquisitions

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

Capitalised goodwill of $550.517 relates to the acquisition of Megatrend D.O.O. Sarajevo, a company operating in Bosnia Herzegovina. The goodwill represents the economic value of the infrastructure acquired by the group plus gaining access to the acquired entity's own distribution network. These intangibles have not been recognised separately from goodwill because their fair value could not be measured reliably due to their nature.

2. Disposals of subsidiaries

2.1. Disposals 2009 – the group

During the year the group liquidated one of its dormant subsidiaries CANYON TECHNOLOGY LTD. In addition during the year the group sold 100% of the share capital of WARRANTY.RU LTD and PRESTIGIO LTD. From the difference between the group's interest in the net assets sold and the consideration received, the following gains arose:

- Gain on sale of WARRANTY.RU LTD of US$ 1.324 which was credited to the income statement

- Gain on sale of PRESTIGIO LTD of US$ 47.775 which was credited to the income statement

Name of disposed entity	Type of operations	Date sold/ liquidated	% sold
WARRANTY.RU LTD	Information Technology	31 May 2009	100%
PRESTIGIO LTD	Information Technology	29 December 2009	100%
CANYON TECHNOLOGY LTD	Information Technology	29 December 2009	-

2.2. Disposed assets and liabilities

The net carrying value of underlying separately identifiable assets and liabilities disposed from the group at the date of disposal were as follows:

	2009 US$
Tangible and intangible assets	475
Receivables	432.704
Other receivables	654.268
Payables and accruals	(1.117.001)
Cash and cash equivalents	8.569
Net identifiable assets and liabilities	(20.985)
Group's interest in net liabilities sold	(20.985)
Gain on sale of subsidiaries	49.099
Total sale consideration received	28.114

Net cash flow arising on transfer:

Total sale consideration received	28.114
Cash and cash equivalents disposed	(8.569)
Net cash inflow	19.545

22. Business combinations (continued)
2. Disposals of subsidiaries (continued)
2.3. Financial information regarding disposed subsidiaries

	1 January to disposal date 2009 US$
Revenue for the period	2.046.860
Loss for the period	(1.026.733)

23. Comparative figures

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

24. Events after the balance sheet date

No significant events occurred after the balance sheet date.