

ASBISC ENTERPRISES PLC

**ADDITIONAL FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD ENDED
30 JUNE 2009**

ASBISC ENTERPRISES PLC

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2009

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

	Notes	For the three months ended 30 June 2009 US\$	For the three months ended 30 June 2008 US\$	For the six months ended 30 June 2009 US\$	For the six months ended 30 June 2008 US\$
Revenue	18	231.254.976	344.722.366	469.168.595	704.804.551
Cost of Sales		(219.567.747)	(325.004.220)	(450.302.798)	(663.416.339)
Gross profit		11.687.229	19.718.146	18.865.797	41.388.212
Selling expenses		(6.121.252)	(8.532.019)	(12.239.131)	(15.625.763)
Administrative expenses		(5.356.058)	(6.650.568)	(10.925.440)	(12.371.155)
Profit/(loss) from operations		209.919	4.535.559	(4.298.774)	13.391.294
Financial expenses	5	(1.756.556)	(1.823.070)	(3.572.362)	(3.278.364)
Financial income	5	633.469	42.087	646.529	221.784
Other income	4	226.753	106.515	369.616	186.931
Negative goodwill written off		-	89.715	-	89.715
(Loss)/profit before taxation	6	(686.415)	2.950.806	(6.854.991)	10.611.360
Taxation	7	373.550	(1.196.616)	334.671	(3.303.425)
(Loss)/profit after taxation		(312.865)	1.754.190	(6.520.320)	7.307.935
Attributable to:					
Non-controlling interest		21.391	8.239	8.065	33.721
Owners of the parent		(334.256)	1.745.951	(6.528.385)	7.274.214
		(312.865)	1.754.190	(6.520.320)	7.307.935
		US\$ cents	US\$ cents	US\$ cents	US\$ cents
Earnings per share					
Basic and diluted from continuing operations		(0,60)	3,15	(11,76)	13,11

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

	For the three months ended 30 June 2009 <i>US\$</i>	For the three months ended 30 June 2008 <i>US\$</i>	For the six months ended 30 June 2009 <i>US\$</i>	For the six months ended 30 June 2008 <i>US\$</i>
(Loss)/profit after taxation	(312.865)	1.754.190	(6.520.320)	7.307.935
Other comprehensive income:				
Exchange difference on translating foreign operations	690.759	696.142	(849.563)	1.432.290
Other comprehensive income/(loss) for the period	690.759	696.142	(849.563)	1.432.290
Total comprehensive income/(loss) for the period	<u>377.894</u>	<u>2.450.332</u>	<u>(7.369.883)</u>	<u>8.740.225</u>
Total comprehensive income attributable to:				
Non-controlling interests	23.284	25.482	(10.060)	34.122
Owners of the parent	354.610	2.424.850	(7.359.823)	8.706.103
	<u>377.894</u>	<u>2.450.332</u>	<u>(7.369.883)</u>	<u>8.740.225</u>

ASBISC ENTERPRISES PLC

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

ASSETS	Notes	Unaudited as at 30 June 2009 US\$	Audited as at 31 December 2008 US\$
Current assets			
Inventories		77.789.634	80.974.446
Trade receivables	8	152.129.868	202.898.802
Other current assets	9	9.294.823	8.183.223
Current taxation	7	2.731.011	2.853.297
Cash at bank and in hand	19	30.659.571	41.207.621
Total current assets		<u>272.604.907</u>	<u>336.117.389</u>
Non-current assets			
Goodwill	22	550.517	550.517
Property, plant and equipment	10	24.623.123	24.470.498
Investments	12	9.580	9.580
Intangible assets	11	2.482.990	1.601.797
Deferred tax assets		508.802	140.992
Total non-current assets		<u>28.175.012</u>	<u>26.773.384</u>
Total assets		<u>300.779.919</u>	<u>362.890.773</u>
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables		143.108.074	175.925.349
Other current liabilities	13	17.216.266	32.533.655
Current taxation	7	34.022	189.678
Short term obligations under finance leases	16	75.059	89.648
Bank overdrafts and short term loans	14	48.122.730	54.165.127
Total current liabilities		<u>208.556.151</u>	<u>262.903.457</u>
Non-current liabilities			
Long term liabilities	15	4.444.802	4.805.689
Long term obligations under finance leases	16	135.568	168.346
Total non-current liabilities		<u>4.580.370</u>	<u>4.974.035</u>
Total liabilities		<u>213.136.521</u>	<u>267.877.492</u>
Equity			
Share capital	17	11.100.000	11.100.000
Share premium		23.518.243	23.518.243
Retained earnings and other components of equity		52.904.166	60.263.989
Equity attributable to owners of the parent		87.522.409	94.882.232
Non-controlling interests		120.989	131.049
Total equity		<u>87.643.398</u>	<u>95.013.281</u>
Total liabilities and equity		<u>300.779.919</u>	<u>362.890.773</u>

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

Siarhei Kostevitch
Director

Marios Christou
Director

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

	Attributable to owners of the parent						
	Share capital US\$	Share premium US\$	Retained earnings US\$	Translation of foreign operations US\$	Total US\$	Non- controlling interests US\$	Total equity US\$
Balance at 31 December 2007 and 1 January 2008	11.100.000	23.518.243	58.807.754	2.274.498	95.700.495	-	95.700.495
Non-controlling interests from acquisition of subsidiaries	-	-	-	-	-	56.750	56.750
Payment of dividend for 2007	-	-	(3.330.000)	-	(3.330.000)	-	(3.330.000)
Total comprehensive income for the period 1 January 2008 to 30 June 2008	-	-	7.274.214	1.431.889	8.706.103	34.122	8.740.225
Balance at 30 June 2008	<u>11.100.000</u>	<u>23.518.243</u>	<u>62.751.968</u>	<u>3.706.387</u>	<u>101.076.598</u>	<u>90.872</u>	<u>101.167.470</u>
Non-controlling interests from acquisition of subsidiaries	-	-	-	-	-	(11.404)	(11.404)
Increase of non-controlling interests due to additional share capital	-	-	-	-	-	8.602	8.602
Total comprehensive income for the period 1 July 2008 to 31 December 2008	-	-	(3.253.514)	(2.940.852)	(6.194.366)	42.979	(6.151.387)
Balance at 31 December 2008 and 1 January 2009	11.100.000	23.518.243	59.498.454	765.535	94.882.232	131.049	95.013.281
Total comprehensive loss for the period 1 January 2009 to 30 June 2009	-	-	(6.528.385)	(831.438)	(7.359.823)	(10.060)	(7.369.883)
Balance at 30 June 2009	<u>11.100.000</u>	<u>23.518.243</u>	<u>52.970.069</u>	<u>(65.903)</u>	<u>87.522.409</u>	<u>120.989</u>	<u>87.643.398</u>

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

	Notes	For the six months ended 30 June 2009 US\$	For the six months ended 30 June 2008 US\$
(Loss)/profit for the period before tax and minority interest		(6.854.991)	10.611.360
Adjustments for:			
Exchange difference arising on consolidation		(46.760)	(80.346)
Provision for bad debts and receivables written off		312.207	349.477
Bad debts recovered		(67.026)	(80.674)
Depreciation	10	1.017.411	823.964
Amortization of intangible assets	11	415.568	389.320
Negative goodwill written off		(3.251)	(89.715)
Interest received		(645.915)	(136.784)
Interest paid		2.213.986	1.975.719
Loss/(profit) from the sale of property, plant and equipment and intangible assets		41.226	(16.219)
Operating (loss)/profit before working capital changes		(3.617.545)	13.746.102
Decrease/(increase) in inventories		3.583.563	(8.278.741)
Decrease in trade receivables		49.917.890	1.744.170
Increase in other current assets		(1.044.203)	(6.497.963)
Decrease in trade payables		(32.793.973)	(2.396.154)
Decrease in other current liabilities		(15.100.777)	(12.787.246)
Cash inflows/(outflows) from operations		944.955	(14.469.832)
Taxation paid, net	7	(234.021)	(4.845.514)
Interest paid		(2.213.986)	(1.975.719)
Net cash outflows from operating activities		(1.503.052)	(21.291.065)
Cash flows from investing activities			
Interest received		645.915	136.784
Purchase of property, plant and equipment		(2.153.041)	(6.764.013)
Purchase of intangible assets	11	(1.318.988)	(590.830)
Net payments to acquire investments in subsidiary companies		(8.928)	(158.371)
Net cash acquired from acquisition of subsidiary		98.655	600.925
Proceeds from sale of property, plant and equipment and intangible assets		142.041	305.565
Net cash outflows from investing activities		(2.594.346)	(6.469.940)
Cash flows from financing activities			
Dividends paid		-	(3.330.000)
(Repayments)/proceeds of long term loans and long term obligations under finance lease		(393.665)	4.070.336
(Repayments)/proceeds of short term loans and short term obligations under finance lease		(2.954.332)	1.140.308
Net cash (outflows)/inflows from financing activities		(3.347.997)	1.880.644
Net decrease in cash and cash equivalents		(7.445.395)	(25.880.361)
Cash and cash equivalents at beginning of the period		12.934.088	29.285.726
Cash and cash equivalents at end of the period	19	5.488.693	3.405.365

ASBISC ENTERPRISES PLC

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

1. Incorporation and principal activities

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

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

2. Basis of preparation

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

Significant accounting policies

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

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

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

3. Effects of seasonality

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

4. Other income

	For the three months ended 30 June 2009 US\$	For the three months ended 30 June 2008 US\$	For the six months ended 30 June 2009 US\$	For the six months ended 30 June 2008 US\$
Profit on disposal of property, plant and equipment	-	1.863	-	16.219
Bad debts recovered	2.185	80.674	67.026	80.674
Other income	224.568	23.978	302.590	90.038
	<u>226.753</u>	<u>106.515</u>	<u>369.616</u>	<u>186.931</u>

5. Financial expense, net

	For the three months ended 30 June 2009 US\$	For the three months ended 30 June 2008 US\$	For the six months ended 30 June 2009 US\$	For the six months ended 30 June 2008 US\$
Interest income	632.855	42.073	645.915	136.784
Net exchange gain	-	14	-	85.000
Other financial income	614	-	614	-
	<u>633.469</u>	<u>42.087</u>	<u>646.529</u>	<u>221.784</u>
Bank interest	1.155.616	1.054.316	2.213.986	1.975.719
Bank charges	271.327	370.715	520.429	600.247
Factoring interest	102.496	168.030	328.652	392.686
Factoring charges	56.791	88.728	219.823	203.784
Other financial expenses	8.434	227	16.905	43.651
Other interest	19.359	141.054	35.291	62.277
Net exchange loss	142.533	-	237.276	-
	<u>1.756.556</u>	<u>1.823.070</u>	<u>3.572.362</u>	<u>3.278.364</u>
Net	<u>(1.123.087)</u>	<u>(1.780.983)</u>	<u>(2.925.833)</u>	<u>(3.056.580)</u>

ASBISC ENTERPRISES PLC

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

6. (Loss)/profit before taxation

	For the three months ended 30 June 2009 US\$	For the three months ended 30 June 2008 US\$	For the six months ended 30 June 2009 US\$	For the six months ended 30 June 2008 US\$
(Loss)/profit before taxation is stated after charging:				
(a) Depreciation	503.719	468.252	1.017.411	823.964
(b) Amortization	205.396	181.787	415.568	389.320
(c) Auditor's remuneration	72.929	214.544	234.394	400.826
(d) Directors' remuneration – executive (Note 20)	83.896	211.885	164.425	403.874
(e) Directors' remuneration non-executive (Note 20)	22.927	40.006	51.210	80.203

7. Taxation

	For the six months ended 30 June 2009 US\$	For the year ended 31 December 2008 US\$
(Debit)/credit balance 1 January	(2.663.619)	314.464
Tax liability from subsidiaries acquired	-	34.043
Tax asset on disposal of subsidiary	4.664	-
Provision for the period/year	30.066	3.196.296
Under provision of prior year periods	7.394	11.110
Exchange difference on retranslation	158.527	-
Amounts paid, net	(234.021)	(6.219.532)
Net debit balance 30 June/31 December	<u>(2.696.989)</u>	<u>(2.663.619)</u>
	For the six months ended 30 June 2009 US\$	For the year ended 31 December 2008 US\$
Tax receivable	(2.731.011)	(2.853.297)
Tax payable	34.022	189.678
Net	<u>(2.696.989)</u>	<u>(2.663.619)</u>

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

	For the six months ended 30 June 2009 US\$	For the year ended 31 December 2008 US\$
Provision for the period/year	30.066	3.196.296
Under/(over) provision of prior years	7.394	11.110
Deferred tax (income)/charge	(372.131)	(183.600)
Charge for the period/year	<u>(334.671)</u>	<u>3.023.806</u>

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.

ASBISC ENTERPRISES PLC

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

8. Trade receivables	As at 30 June 2009 US\$	As at 31 December 2008 US\$
Trade receivables	155.982.861	206.447.056
Allowance for doubtful debts	(3.852.993)	(3.548.254)
	<u>152.129.868</u>	<u>202.898.802</u>
9. Other current assets	As at 30 June 2009 US\$	As at 31 December 2008 US\$
Other debtors and prepayments	5.008.262	3.533.074
VAT and other taxes refundable	2.350.036	3.224.715
Loan due from related company	-	110.000
Loans advanced	4.238	28.114
Advances to suppliers	1.015.198	594.497
Employee floats	312.122	280.703
Deposits	604.967	412.120
	<u>9.294.823</u>	<u>8.183.223</u>

ASBISC ENTERPRISES PLC
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2009
(Expressed in United States Dollars)**
10. Property, plant and equipment

	Land and buildings US\$	Assets under construction US\$	Warehouse machinery US\$	Furniture and fittings US\$	Office equipment US\$	Motor vehicles US\$	Computer hardware US\$	Total US\$
Cost								
At 1 January 2008	6,448,719	6,474,166	164,787	1,256,935	1,826,713	2,327,801	3,593,284	22,092,405
Additions from acquisition of subsidiaries	-	62,909	-	16,268	10,987	56,514	83,717	230,395
Additions	2,380,297	3,397,336	71,620	674,280	944,922	1,203,477	1,920,909	10,592,841
Disposals upon sale of subsidiaries	-	-	-	(57)	(55)	-	-	(112)
Disposals	-	-	-	(57,367)	(54,959)	(162,634)	(111,455)	(386,415)
Transfers	4,380,999	(4,380,999)	-	-	-	-	-	-
Foreign exchange difference on retranslation	(294,808)	(1,573)	(13,188)	(207,329)	(68,072)	(164,825)	(183,823)	(933,618)
At 1 January 2009	12,915,207	5,551,839	223,219	1,682,730	2,659,536	3,260,333	5,302,632	31,595,496
Additions from acquisition of subsidiaries	-	-	-	26,934	39,085	-	14,947	80,966
Additions	177,082	1,076,803	65,685	141,069	92,487	157,732	178,302	1,889,160
Disposals upon sale of subsidiaries	-	-	-	-	-	-	(1,661)	(1,661)
Disposals	(566)	-	(144,963)	(42,313)	(248,256)	(200,859)	(419,158)	(1,056,115)
Foreign exchange difference on retranslation	64,181	(552,657)	(9,811)	(17,835)	(38,353)	(43,578)	(70,661)	(668,714)
At 30 June 2009	13,155,904	6,075,985	134,130	1,790,585	2,504,499	3,173,628	5,004,401	31,839,132
Accumulated depreciation								
At 1 January 2008	839,211	-	133,153	580,788	835,649	1,132,840	2,380,496	5,902,137
Charge for the year	262,276	-	25,008	175,561	282,063	475,384	651,000	1,871,292
Disposals upon sale of subsidiaries	-	-	-	(57)	(55)	-	-	(112)
Disposals	-	-	-	(14,775)	(15,931)	(116,636)	(29,960)	(177,302)
Foreign exchange difference on retranslation	(77,977)	-	(11,808)	(85,808)	(32,608)	(118,341)	(144,475)	(471,017)
At 1 January 2009	1,023,510	-	146,353	655,709	1,069,118	1,373,247	2,857,061	7,124,998
Charge for the period	136,037	-	7,583	100,748	130,819	267,363	374,861	1,017,411
Disposals upon sale of subsidiaries	-	-	-	-	-	-	(1,186)	(1,186)
Disposals	(388)	-	(139,665)	(26,733)	(227,052)	(178,667)	(309,090)	(881,595)
Foreign exchange difference on retranslation	7,206	-	(9,071)	(1,068)	(12,205)	(5,939)	(22,542)	(43,619)
At 30 June 2009	1,166,365	-	5,200	728,656	960,680	1,456,004	2,899,104	7,216,009
Net book value								
At 30 June 2009	11,989,539	6,075,985	128,930	1,061,929	1,543,819	1,717,624	2,105,297	24,623,123
At 31 December 2008	11,891,697	5,551,839	76,866	1,027,021	1,590,418	1,887,086	2,445,571	24,470,498

ASBISC ENTERPRISES PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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	15.597	-	15.597
Additions	1.407.054	118.668	1.525.722
Disposals upon sale of subsidiaries	-	(330)	(330)
Disposals	(9.337)	-	(9.337)
Foreign exchange difference on retranslation	(150.974)	(1.347)	(152.321)
At 1 January 2009	5.493.326	672.454	6.165.780
Additions from acquisition of subsidiaries	1.380	-	1.380
Additions	1.314.454	4.534	1.318.988
Disposals	(263.808)	(1.642)	(265.450)
Foreign exchange difference on retranslation	31.271	(1.951)	29.320
At 30 June 2009	6.576.623	673.395	7.250.018
Accumulated amortization			
At 1 January 2008	3.405.403	366.663	3.772.066
Charge for the year	834.705	126.162	960.867
Disposals upon sale of subsidiaries	-	(330)	(330)
Disposals	(8.252)	-	(8.252)
Foreign exchange difference on retranslation	(157.202)	(3.166)	(160.368)
At 1 January 2009	4.074.654	489.329	4.563.983
Charge for the period	365.576	49.992	415.568
Disposals	(255.717)	(985)	(256.702)
Foreign exchange difference on retranslation	43.699	480	44.179
At 30 June 2009	4.228.212	538.816	4.767.028
Net book value			
At 30 June 2009	2.348.411	134.579	2.482.990
At 31 December 2008	1.418.672	183.125	1.601.797

12. Investments

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

ASBISC ENTERPRISES PLC

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

13. Other current liabilities

	As at 30 June 2009 US\$	As at 31 December 2008 US\$
Factoring creditors (i)	6.483.439	12.776.071
Non-trade accounts payable	2.709.555	4.910.867
Salaries payable and related costs	1.319.513	1.499.340
VAT payable	3.336.024	8.678.807
Amount due to directors – executive	970	2.873
Amounts due to directors – non-executive	22.927	112.737
Creditors for construction of buildings	-	263.881
Accruals and deferred income	3.343.838	4.289.079
	<u>17.216.266</u>	<u>32.533.655</u>

(i) As at 30 June 2009 the group enjoyed factoring facilities of US\$ 28.124.288 (31 December 2008: US\$ 32.254.260). The factoring facilities are secured as mentioned in note 14.

14. Bank overdrafts and short term loans

	As at 30 June 2009 US\$	As at 31 December 2008 US\$
Bank overdrafts	25.170.878	28.273.533
Bank short term loans	22.120.638	25.159.446
Current portion of long term loans	831.214	732.148
	<u>48.122.730</u>	<u>54.165.127</u>

Summary of borrowings and overdraft arrangements

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

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

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

The Weighted Average Cost of Debt (cash lines and factoring lines) for the period was 8,3% (2008: 7,7%)

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

- First, second and third floating charges over all assets of the company.
- Mortgage on land and buildings that the group owns in Cyprus, Czech Republic, Ukraine, Slovakia and Belarus
- Charge over receivables and inventories
- Corporate guarantees and, in some cases, cross guarantees by all group companies to the extent of facilities granted
- Assignment of insurance policies
- Pledged deposits of US\$ 780.029 (31 December 2008: US\$ 764.541)

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

15. Long term liabilities	As at 30 June 2009 US\$	As at 31 December 2008 US\$
Bank loans	4.295.276	4.667.223
Other long term liabilities	149.526	138.466
	<u>4.444.802</u>	<u>4.805.689</u>

16. Finance leases	As at 30 June 2009 US\$	As at 31 December 2008 US\$
Obligation under finance lease	210.627	257.994
Less: Amount payable within one year	(75.059)	(89.648)
Amounts payable within 2-5 years inclusive	<u>135.568</u>	<u>168.346</u>

17. Share Capital	As at 30 June 2009 US\$	As at 31 December 2008 US\$
Authorised 63.000.000 (2008: 63.000.000) shares of US\$ 0,20 each	<u>12.600.000</u>	<u>12.600.000</u>
Issued, called-up and fully paid 55.500.000 (2008: 55.500.000) ordinary shares of US\$ 0,20 each	<u>11.100.000</u>	<u>11.100.000</u>

18. Segmental reporting

Revenue analysis by geographical market

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

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

	For the three months ended 30 June 2009 US\$	For the three months ended 30 June 2008 US\$	For the six months ended 30 June 2009 US\$	For the six months ended 30 June 2008 US\$
Former Soviet Union	65.304.663	148.912.502	129.487.594	306.787.258
Central Eastern Europe	89.126.319	115.681.683	183.138.094	232.771.533
Western Europe	23.237.498	34.678.616	47.988.792	65.864.285
Middle East & Africa	40.636.436	39.930.549	88.240.020	82.812.984
Other	12.950.060	5.519.016	20.314.095	16.568.491
	<u>231.254.976</u>	<u>344.722.366</u>	<u>469.168.595</u>	<u>704.804.551</u>

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

19. Cash and cash equivalents

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

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

20. Transactions and balances of key management

	For the three months ended 30 June 2009 US\$	For the three months ended 30 June 2008 US\$	For the six months ended 30 June 2009 US\$	For the six months ended 30 June 2008 US\$
Directors' remuneration - executive	83.896	211.885	164.425	403.874
Directors' remuneration - non executive	<u>22.927</u>	<u>40.006</u>	<u>51.210</u>	<u>80.203</u>
	<u>106.823</u>	<u>251.891</u>	<u>215.635</u>	<u>484.077</u>
			As at 30 June 2009 US\$	As at 31 December 2008 US\$
Amount due to directors - executive			970	2.873
Amount due to directors - non executive			<u>22.927</u>	<u>112.737</u>
			<u>23.897</u>	<u>115.610</u>

21. Commitments and contingencies

As at 30 June 2009 the group was committed in respect of purchases of inventories of a total cost value of US\$486.927 which were in transit at 30 June 2009 and delivered in July 2009. Such inventories and the corresponding liability towards the suppliers have not been included in these financial statements since, according to the terms of purchase title of the goods had not passed to the group as at the period end.

As at 30 June 2009 the group was contingently liable in respect of bank guarantees of US\$8.654.638 which the group had extended mainly to its suppliers.

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

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

22. Goodwill

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

23. Comparative figures

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

24. Events after the balance sheet date

No significant events occurred after the balance sheet date