INTERIM REPORT
FOR THE THREE AND NINE MONTHS
ENDED 30 SEPTEMBER 2013

Limassol, November 7th, 2013

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

Financial and Operating Data

This quarterly report contains financial statements of, and financial information relating to the Group. In particular, this quarterly report contains our interim consolidated financial statements for the three months ended 30 September 2013. 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, Apple, Lenovo 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 1990 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 and nine month periods ended 30 September 2013

In both Q3 and nine months of 2013 the Company focused on profitability rather than just on revenues. The results are clearly visible in the income statement.

The principal events of the three months ended 30 September 2013 were as follows:

- Revenues in Q3 2013 increased by 1.08% to U.S. $ 438,243 from U.S. $ 433,543 in the corresponding period of 2012.

- Gross profit in Q3 2013 increased by 37.59% to U.S. $ 28,081 from U.S. $ 20,409 in the corresponding period of 2012.

- Gross profit margin in Q3 2013 increased by 36.11% to 6.41% from 4.71% in the corresponding period of 2012.

- Selling expenses in Q3 2013 increased by 39.14% to U.S. $ 13,360 from U.S. $ 9,602 in the corresponding period of 2012 – mostly due to much increased sales of own brands and increased gross profit. It is also important to underline that selling expenses in Q3 2013 were only 7.79% higher than in Q2 2013, while the profitability went significantly higher.

- Administrative expenses in Q3 2013 increased by 28.45% to U.S. $ 7,322 from U.S. $ 5,700 in the corresponding period of 2012 – mostly due to investments in own brands organization, that positively affects the Company's profitability. It is also important to underline that administrative expenses in Q3 2013 were reduced compared to Q2 2013.

- EBITDA in Q3 2013 increased by 152.22% to U.S. $ 14,608 from U.S. $ 5,792 in the corresponding period of 2012.

- Net profit after taxation in Q3 2013 increased by 49.84% to U.S. $ 3,042 from U.S. $ 2,030 in the corresponding period of 2012. It was also more than double compared to Q2 2013.

Following table presents revenues breakdown by regions in the three month periods ended September 30th, 2013 and 2012 respectively (in U.S.$ thousand):

Region	**Q3 2013**	**Q3 2012**
Former Soviet Union	173,282	180,546
Central and Eastern Europe	155,726	152,510
Western Europe	42,570	28,481
Middle East and Africa	55,065	56,467
Other	11,601	15,539
Grand Total	438,243	433,543

The principal events of the nine months ended 30 September 2013 were as follows:

- Revenues in Q1-Q3 2013 increased by 14.28% to U.S. $ 1,346,721 from U.S. $ 1,178,481 in the corresponding period of 2012.

- Gross profit in Q1-Q3 2013 increased by 39.49% to U.S. $ 79,928 from U.S. $ 57,301 in the corresponding period of 2012.

- Gross profit margin in Q1-Q3 2013 increased by 22.06% to 5.94% from 4.86% in the corresponding period of 2012.

- Selling expenses in Q1-Q3 2013 increased by 36.22% to U.S. $ 37,589 from U.S. $ 27,595 in the corresponding period of 2012, slower than the growth in gross profit and despite strong growth in sales of highly profitable own brands.

- Administrative expenses in Q1-Q3 2013 increased by 25.66% to U.S. $ 21,607 from U.S. $ 17,195 in the corresponding period of 2012 - mostly due to investments in own brands organization, which positively affects the Company's profitability.

- EBITDA in Q1-Q3 2013 increased by 64.58% to U.S. $ 22,758 from U.S. $ 13,827 in the corresponding period of 2012.

- Net profit after taxation in Q1-Q3 2013 increased by 68.48% to U.S. $ 7,759 from U.S. $ 4,605 in the corresponding period of 2012. This was mainly due to changes in product portfolio and increased sales of own brands.

Following table presents revenues breakdown by regions in the nine month periods ended September 30th, 2013 and 2012 respectively (in U.S.$ thousand):

Region	Q1-Q3 2013	Q1-Q3 2012
Former Soviet Union	497,442	480,572
Central and Eastern Europe	497,139	402,282
Western Europe	146,122	84,450
Middle East and Africa	180,574	171,836
Other	25,445	39,341
Grand Total	1,346,721	1,178,481

3. Summary historical financial data

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

For your convenience, certain U.S. $ amounts as of and for the three and nine months ended September 30th, 2013 and 2012, 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, 2012, that is: 1 US$ = 3.0996 PLN and 1 EUR = 4.0882 PLN and September 30th, 2013, that is: 1 US$ = 3.1227 PLN and 1 EUR = 4.2163 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 July 1st to September 30th, 2013, that is 1 US$ = 3.1788 PLN and 1 EUR = 4.2415 PLN and July 1st to September 30th, 2012, that is 1 US$ = 3.2880 PLN and 1 EUR = 4.1354 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 September 30th, 2013, that is 1 US$ = 3.2040 PLN and 1 EUR = 4.2231 PLN and January 1st to September 30th, 2012, that is 1 US$ = 3.2596 PLN and 1 EUR = 4.1948 PLN.

	Period from 1 July to 30 September 2013			Period from 1 July to 30 September 2012		
	USD	PLN	EUR	USD	PLN	EUR
Revenue	**438,243**	**1,393,086**	**328,442**	**433,543**	**1,425,488**	**344,704**
Cost of sales	(410,162)	(1,303,824)	(307,397)	(413,134)	(1,358,383)	(328,477)
Gross profit	**28,081**	**89,262**	**21,045**	**20,409**	**67,104**	**16,227**
Selling expenses	(13,360)	(42,469)	(10,013)	(9,602)	(31,572)	(7,635)
Administrative expenses	(7,322)	(23,273)	(5,487)	(5,700)	(18,742)	(4,532)
Profit from operations	**7,399**	**23,520**	**5,545**	**5,107**	**16,791**	**4,060**
Financial expenses	(3,858)	(12,263)	(2,891)	(2,695)	(8,862)	(2,143)
Financial income	96	305	72	118	389	94
Other gains and losses	208	661	156	117	384	93
Share of loss from joint ventures	-	-	-	(58)	(189)	(46)
Profit before taxation	**3,845**	**12,223**	**2,882**	**2,589**	**8,512**	**2,058**
Taxation	(804)	(2,555)	(602)	(559)	(1,838)	(444)
Profit for the period	**3,042**	**9,668**	**2,279**	**2,030**	**6,674**	**1,614**
Attributable to:						
Non-controlling interests	13	40	10	7	23	6
Owners of the Company	**3,029**	**9,628**	**2,270**	**2,023**	**6,651**	**1,608**

	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	5.46	17.35	4.09	3.64	11.98	2.90

	Period from 1 January to 30 September 2013			Period from 1 January to 30 September 2012		
	USD	PLN	EUR	USD	PLN	EUR
Net cash inflows/(outflows) from operating activities	6,091	19,517	4,621	(55,122)	(179,676)	(42,833)
Net cash outflows from investing activities	(2,317)	(7,424)	(1,758)	(1,367)	(4,455)	(1,062)
Net cash (outflows)/inflows from financing activities	(2,142)	(6,863)	(1,625)	13,347	43,507	10,372
Net increase/(decrease) in cash and cash equivalents	**1,632**	**5,230**	**1,238**	**(43,142)**	**(140,624)**	**(33,524)**
Cash at the beginning of the period	**(4,392)**	**(14,073)**	**(3,332)**	**19,251**	**62,752**	**14,959**
Cash at the end of the period	**(2,760)**	**(8,843)**	**(2,094)**	**(23,890)**	**(77,873)**	**(18,564)**

	As at 30 September 2013			As at 31 December 2012		
	USD	PLN	EUR	USD	PLN	EUR
Current assets	488,479	1,525,374	361,780	477,582	1,480,314	362,094
Non-current assets	31,250	97,584	23,144	29,255	90,680	22,181
Total assets	519,729	1,622,958	384,925	506,838	1,570,993	384,275
Liabilities	411,695	1,285,599	304,912	403,752	1,251,471	306,118
Equity	108,034	337,358	80,013	103,085	319,523	78,157

	Period from 1 January to 30 September 2013			Period from 1 January to 30 September 2012		
	USD	PLN	EUR	USD	PLN	EUR
Revenue	**1,346,721**	**4,314,894**	**1,021,736**	**1,178,481**	**3,841,376**	**915,747**
Cost of sales	(1,266,793)	(4,058,803)	(961,096)	(1,121,180)	(3,654,600)	(871,221)
Gross profit	**79,928**	**256,090**	**60,640**	**57,301**	**186,777**	**44,526**
Selling expenses	(37,589)	(120,435)	(28,518)	(27,595)	(89,948)	(21,443)
Administrative expenses	(21,607)	(69,228)	(16,393)	(17,195)	(56,049)	(13,362)
Profit from operations	**20,733**	**66,427**	**15,730**	**12,511**	**40,780**	**9,722**
Financial expenses	(11,538)	(36,968)	(8,754)	(7,425)	(24,202)	(5,770)
Financial income	295	945	224	361	1,175	280
Other gains and losses	566	1,813	429	459	1,496	357
Share of loss from joint ventures	(57)	(183)	(43)	(151)	(490)	(117)
Profit before taxation	**9,998**	**32,034**	**7,585**	**5,755**	**18,759**	**4,472**
Taxation	(2,239)	(7,174)	(1,699)	(1,150)	(3,747)	(893)
Profit for the period	**7,759**	**24,860**	**5,887**	**4,605**	**15,012**	**3,579**
Attributable to:						
Non-controlling interests	31	100	24	31	100	24
Owners of the Company	**7,728**	**24,760**	**5,863**	**4,575**	**14,912**	**3,555**

	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	13.92	44.61	10.56	8.24	26.87	6.41

4. Organization of ASBIS Group

The following table presents our corporate structure as at September 30th, 2013:

Company	Consolidation Method
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 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)
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)
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)
Asbis d.o.o. (former Megatrend d.o.o.) (Sarajevo, Bosnia Herzegovina)	Full (90% ownership)
PTUE IT-MAX (Minsk, Belarus)	Full (100% subsidiary)
ASBIS Close Joint-Stock Company (former CZAO ASBIS) (Minsk, Belarus)	Full (100% subsidiary)
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)
Prestigio China Corp. (former AOSBIS TECHNOLOGY (SHENZHEN) CORP.) (Shenzhen, China)	Full (100% subsidiary)
ASBIS DE GMBH, (Munchen, Germany)	Full (100% subsidiary)
EUROMALL BULGARIA EOOD (Sofia, Bulgaria)	Full (100% subsidiary)
Advanced Systems Company LLC (Riyadh, Kingdom of Saudi Arabia)	Full (100% subsidiary)
SHARK ONLINE a.s. (Bratislava, Slovakia)	Full (100% subsidiary)
SHARK Computers a.s. (Bratislava, Slovakia)	Full (100% subsidiary)

5. Changes in the structure of the Company

During the three months ended September 30th, 2013 there were no changes in the structure of the Company and the Group. However a formal application regarding deregistration of one of the Company's subsidiaries in Slovenia - E.M.EURO-MALL d.o.o. (former ISA Hardware s.r.o Slovenia) with its registered office in Ljubljana, Slovenia has been filled with the appropriate court on August 24th, 2013. Decision on filling the above mentioned application has been made due to the fact that this subsidiary was inactive and was not delivering any turnover nor profits to the Group. Therefore deregistration of this subsidiary will simplify the Group's structure and decrease its administrative expenses. In the same time the Company informs, that its activities in Slovenia will be conducted without any change, through other subsidiary of the Issuer - Asbis Slovenia d.o.o (Trzin, Slovenia).

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

We have not published any forecasts for the three months period ended September 30th 2013. However on March 21st, 2013 we published the official forecast for the year 2013. According to this forecast, revenues are expected to reach between U.S. $ 1.85 billion and U.S.$ 1.95 billion, and net profit after tax between U.S. $ 11.0 million and U.S. $ 12.5 million. Having seen the results of Q3 2013 and for the nine months of 2013, the Company fully sustains its financial forecasts.

7. Information on dividend payment

In the period ended September 30th, 2013 no dividend was paid. However the dividend has been paid in June 2013. This followed a resolution of the Company's AGM from June 4th, 2013. The dividend pay-out was U.S.$ 0.05 per share, in line with the recommendation of the Board of Directors. The dividend record date was June 15th, 2013 and the dividend pay-out date was June 22nd, 2013.

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

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

Name	Number of shares	% of share capital	Number of votes	% of votes
KS Holdings Ltd	22,676,361	40.86%	22,676,361	40.86%
Quercus Towarzystwo Funduszy Inwestycyjnych S.A. (Quercus Parasolowy SFIO and Quercus Absolutnego Zwrotu FIZ)*	3,274,931	5.90%	3,274,931	5.90%
ING OFE	2,872,954	5.18%	2,872,954	5.18%
ASBISc Enterprises PLC (buy-back program)	118,389	0.21%	118,389	0.21%
Free float	26,557,365	47.85%	26,557,365	47.85%
Total	**55,500,000**	**100.00%**	**55,500,000**	**100.00%**

* Including 2,775,045 shares corresponding to 5.00% votes at the AGM held by Quercus Parasolowy SFIO - according to notification dated December 9th, 2011.

In the three month period ended on September 30th, 2013 the Company did not receive any information about any change in this structure. However, after the reported period end the Company received the following information about change in the shareholders structure:

(1) On October 25th, 2013 the Company received from ALPHA VENTURES S.A. (further „AV") notification that AV descended below the threshold of 5% of total number of votes at the Company's General Meeting of Shareholders. Descending below the threshold occurred as a result of transaction of sale of 1 800 000 Company's shares conducted on October 23rd, 2013.
AV informed that before the abovementioned event it held 3 200 000 Company's shares corresponding to 5,77% of the Company's share capital and entitling to 3 200 000 votes which correspond to 5,77% of the total votes in the Company.
According to the notification after the abovementioned event AV holds 1 400 000 Company's shares corresponding to 2,52% of the Company's share capital and entitling to 1 400 000 votes which correspond to 2,52% of the total votes in the Company.

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

The table below presents the number of shares held by the members of the Board of Directors as of the date of this report. During the three month period ended on 30 September 2013 as well as in the period between August 7th, 2013 (the date of the publication of the H1 2013 results) and November 7th, 2013 (date of this report) there was only one change in the number of shares possessed by the members of the Board of Directors. On October 31st, 2013 the Company received notification from one of Directors who informed that he sold 150,000 of the Company's shares at the average price of PLN 6.97 per share on September 26th, 2013 in ordinary market transactions at the Warsaw Stock Exchange. 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)	22,718,127	40.93%
Laurent Journoud	250,000	0.45%
Marios Christou	248,000	0.45%
Constantinos Tziamalis	35,000	0.06%
Efstathios Papadakis	0	0%
Chris Pavlou	0	0%

Siarhei Kostevitch holds shares as the ultimate beneficial owner of KS Holdings Ltd.

10. Changes in the members of managing bodies

During the three month period ended September 30th, 2013 there were no changes in the members of the Company's Board of Directors.

11. Significant administrative and court proceedings against the Company

As of September 30th, 2013, no court, arbitration or administrative proceedings whose single or aggregate value exceeds 10% of our equity were pending against us or any of the members of our Group.

12. Related Party Transactions

During the three months ended September 30th, 2013 we have not had 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

The Company has increased corporate guarantees to support its subsidiaries' local financing from U.S.$ 133,776 at June 30th, 2013 to U.S.$ 186,832 at September 30th, 2013, representing more than 10% of the Company's equity. The total bank guarantees and letters of credit raised by the Group (mainly to Group suppliers) as at September 30th 2013 was U.S. $ 7,899 – as per note number 19 to the financial statements – which is less than 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 September 30th, 2013 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 currency fluctuations, competition and price pressures, low gross profit margins, potential inventory obsolescence and price erosion, the worldwide unstable financial environment, credit risk, seasonality and development of own brands business.

The Company has continued its strategy to focus more on profitability than just on revenues. There were significant changes in product portfolio, including decrease in sales of laptops and increase in sales of booming segments of tablets and smartphones (both own brands and third party). This allowed the Company to significantly increase gross margins. As a result, while revenues were comparable to Q3 2012, profitability grew on all levels, much faster than revenues. The Company also continued to benefit from improved market share and better recognition of own brands in different geographies. This is an important factor which is expected to continue affecting the Company's performance.

Gross profit margin grew significantly compared to the corresponding period of 2012 and compared to Q2 2013. This was possible due to upgraded product portfolio resulting in increased share of products allowing the Company to reach higher margins, at a cost of low margin products such as laptops. At the same time expenses grew only in relation to investments in highly profitable own brands business.

The hedging actions have shielded the Company from any material currency losses despite the high volatility of the Company's trading currencies against USD and volatility of EUR/USD pair. This again confirms the effectiveness of the foreign exchange hedging strategy adopted by the Company.

As a result, in Q3 2013 EBITDA grew by 152.22% and NPAT grew by 49.84% compared to the corresponding period of 2012.

Below we present all factors that have affected and continue to affect our business:

Currency fluctuations

As mentioned in previous reports, the Company's reporting currency is the U.S. dollar. About 50% of the Company's revenues are denominated in U.S. dollars, while the balance is denominated in Euro and other currencies, some of which are pegged to the Euro. Since most of the Company's trade payable balances are denominated in U.S. dollars (about 80%), the Company is exposed to foreign exchange risk that remains a crucial risk factor that might affect the Group's results in the future. Although the problem persists and will persist as the Euro and other Eastern European currencies fluctuate in a steep manner against the U.S. Dollar, the Group's reporting currency, the Group has adopted hedging strategies to tackle this problem and become successful. This was visible also in Q3 2013, when despite flactations in the currency environment (see below chart), the Company has been again able to limit the FX influence on its results.

EUR/USD in Q3 2013

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 that in distribution arm of its business they will remain low in the foreseeable future.

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

Inventory obsolescence and price erosion

The Company is often required to buy components and finished products according to forecasted requirements and orders of its customers and in anticipation of market demand. The market for IT finished products and components is characterized by rapid changes in technology and short product shelf life, and, consequently, inventory may rapidly become obsolete. Due to the fast pace of technological changes, the industry may sometimes face a shortage or, at other times, an oversupply of IT products. As the Company increases the scope of its business and, in particular, of inventory management for its customers, there is an increasing need to hold inventory to serve as a buffer in anticipation of the actual needs of the Company's customers. This increases the risk of inventory becoming devalued or obsolete and could affect the Company's profits either because prices for obsolete products tend to decline quickly, or as a result of the need to make provisions for write-offs. In an oversupply situation, other distributors may elect to proceed with price reductions in order 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 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 where the Company is not able to recover payments from its customers, it is exposed to a financial liquidity risk. The Company has in place credit insurance which covers such an eventuality for approximately 50 percent of its revenue.

Due to the recent market developments following the credit crisis that affected all countries the Group operates 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 not easily granting 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.

Worldwide financial environment

The world's financial crisis has eased throughout 2011 and 2012. This included recovery signals from some of our markets (especially in the Former Soviet Union countries), and stabilization in some of others. Following some recovery the Company undertook efforts to benefit from these signals both in revenues and profitablity. The revised strategy and adaptation to the new environment, i.e. by rebuilding our product portfolio, paid off in terms of increased market share and sales.

However, there are many uncertainties about the world economy and especially the Euro-zone - followed by volatility of currencies and fragility of demand in many markets. Although the Company was able to secure itself from these factors in Q3 2013 (i.e. there were no major currency losses) similarly to several previous periods, it is of extreme importance to follow this strategy in future periods and focus more on growing profitability and improving cash flow rather than just on growing revenues.

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.

After temporary changes in the traditional seasonality, observed in 2008 and 2009, the trend returned in 2010 and continues since then. Q3 2013 sales was strong as expected. Although in total numbers it was only 1.08% higher than in Q3 2012, it is important to underline, that it was caused by intentionally decreased engagement in low margin but high in volume laptop business in many countries. Actually the Company decided to stay in this segment only in countries, where it has position 1-3, and leave it in others. As a result, the Company increased its profitability. This trend is expected to continue.

If there will be no dramatic changes in the overall economic surrounding, traditional seasonality effect, resulting in further growth in sales and profits, is expected to be seen also in Q4 2013. However, due to a lot of uncertainities about the economic situation in Europe, the Company will continue to focus more on profitability rather than on revenues growth and continue to focus on improvement of its cash flow.

Increased cost of debt

Since the Company's own brands business is growing very fast, and the nature of this business is different than traditional IT distribution, i.e. due to periods for which the cash has to be engaged (couple of months for production, shipment and sales), the Company increased use of factoring services. This released cash important for distribution business, but in the same time it increased the average cost of debt and therefore financial expenses of the Company.

As the own brands business is highly profitable, and it is the Company's intention to further develop it, it is important to decrease average cost of debt in the future, since high cost of debt always negatively affects the Company's results.

Results of Operations

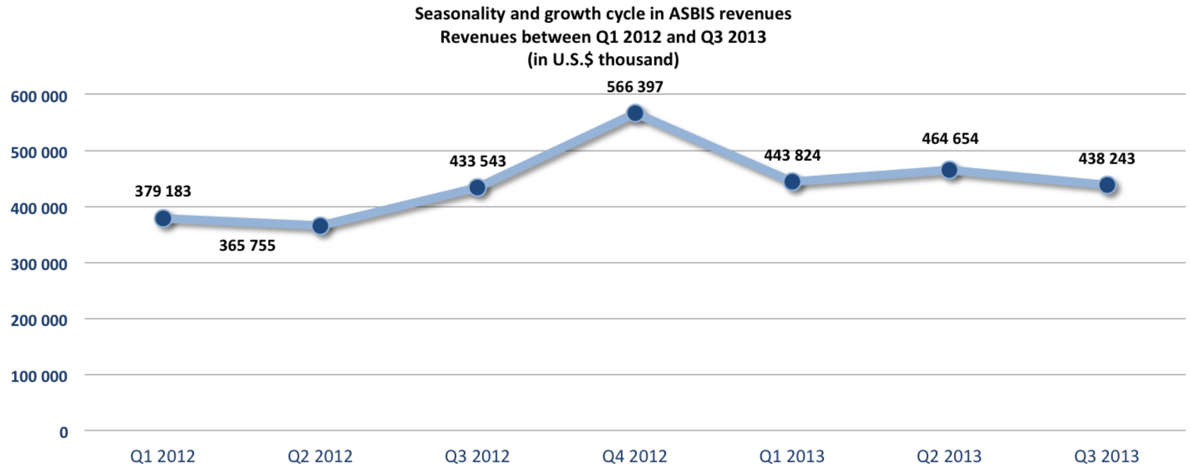
Three and nine month periods ended 30 September 2013 compared to the three and nine month periods ended 30 September 2012

Revenues:

Revenues in Q3 2013 increased by 1.08% to U.S. $ 438,243 from U.S. $ 433,543 in the corresponding period of 2012.

Revenues in Q1-Q3 2013 increased by 14.28% to U.S. $ 1,346,721 from U.S. $ 1,178,481 in the corresponding period of 2012.

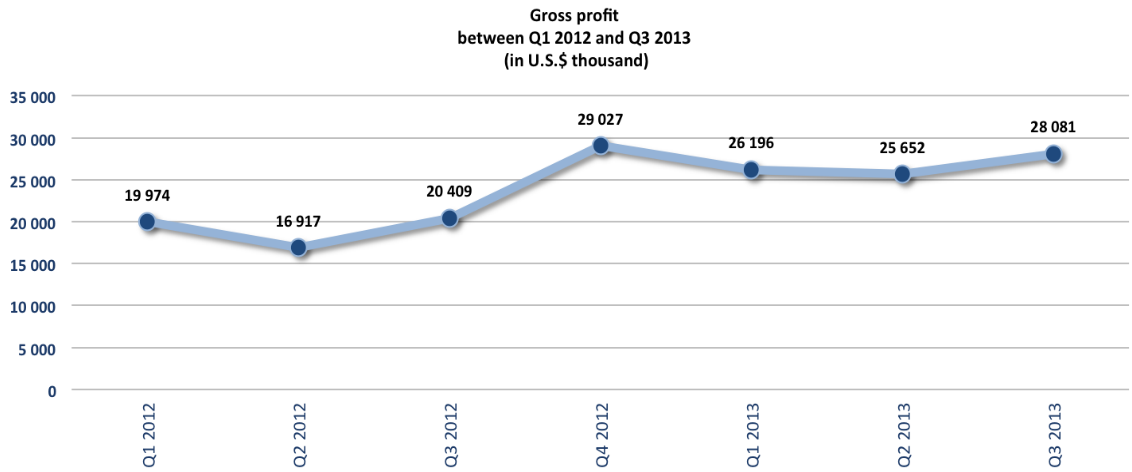
Increase in revenues could have been much higher, if not for the Company's decision to decrease engagement in low margin, high volume businesses.



- **Gross profit:** Gross profit grew significantly both in Q3 2013 and in Q1-Q3 2013 due to upgraded product portfolio, increase in own brands business and successful currency hedging.

  Gross profit in Q3 2013 increased by 37.59% to U.S. $ 28,081 from U.S. $ 20,409 in the corresponding period of 2012.

  Gross profit in Q1-Q3 2013 increased by 39.49% to U.S. $ 79,928 from U.S. $ 57,301 in the corresponding period of 2012.



- **Gross profit margin:** Gross profit margin grew significantly both in Q3 2013 and Q1-Q3 2013. This was mostly due to higher sales of own brands and changes in the third party product portfolio (included an intentional decrease in the distribution of some low margin products in several markets, such as laptops distribution in Russia).

  Gross profit margin in Q3 2013 increased by 36.11% to 6.41% from 4.71% in the corresponding period of 2012.

  Gross profit margin in Q1-Q3 2013 increased by 22.06% to 5.94% from 4.86% in the corresponding period of 2012.

- **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 usually grow together (but not in-line) with growing sales and gross profit, as was the case of Q3 2013 and Q1-Q3 2013. They were additionally increased by investment in development of own brands sales. This however gave a positive effect to the Company's profitability.

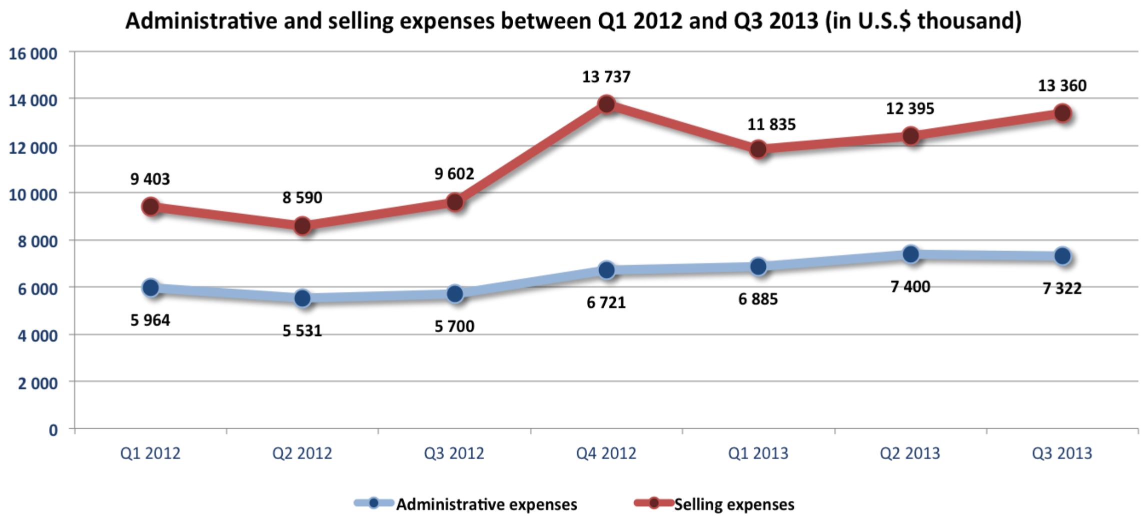
Selling expenses in Q3 2013 increased by 39.14% to U.S. $ 13,360 from U.S. $ 9,602 in the corresponding period of 2012.

Selling expenses in Q1-Q3 2013 increased by 36.22% to U.S. $ 37,589 from U.S. $ 27,595 in the corresponding period of 2012.

- **Administrative expenses** largely comprise of salaries and wages of administration personnel and rent expense. They increased both in Q3 2013 and in Q1-Q3 2013 - mostly due to investments in own brands organization, which positively affects the Company's profitability. It is also important to underline that administrative expenses in Q3 2013 were reduced compared to Q2 2013 – despite the fact that profits were higher.

  Administrative expenses in Q3 2013 increased by 28.45% to U.S. $ 7,322 from U.S. $ 5,700 in the corresponding period of 2012.

  Administrative expenses in Q1-Q3 2013 increased by 25.66% to U.S. $ 21,607 from U.S. $ 17,195 in the corresponding period of 2012.



- **Operating profit:** In Q3 2013 the Company has increased its operating profit by 44.89% to U.S. $ 7,399 compared to U.S. $ 5,107 in the corresponding period of 2012. In Q1-Q3 2013 the Company has increased its operating profit by 65.72% to U.S. $ 20,733 compared to U.S. $ 12,511 in the corresponding period of 2012.

  This clearly shows a constant upgrade in the Company's operations and efficiencies that allows the Company's management to be optimistic about future results.

- **EBITDA:** In Q3 2013 increased by 152.22% to U.S. $ 14,608 from U.S. $ 5,792 in the corresponding period of 2012.

  For the first nine months of 2013 EBITDA increased by 64.58% to U.S. $ 22,758 from U.S. $ 13,827 in the corresponding period of 2012.

- **Net profit:** Net profit after taxation in Q3 2013 increased by 49.84% to U.S. $ 3,042 from U.S. $ 2,030 in the corresponding period of 2012. It was also more than double compared to Q2 2013.

  As a result, net profit after taxation for the first nine months of 2013 increased by 68.48% to U.S. $ 7,759 from U.S. $ 4,605 in the corresponding period of 2012.

Sales by regions and countries

Traditionally and throughout the Company's operations, the F.S.U. countries and CEE regions are contributing the majority of our revenues. This has not changed in 2013. The most important development of Q3 2013 was a strong increase of sales in Western Europe. At the same time, sales in F.S.U. and CEE remained almost unchanged; however it was with upgraded product portfolio and therefore at much improved margins. Another development of Q3 2013 was the fact that the Company was able to substitute a large chunk of laptop sales with other products at better margins.

As a result of these developments, revenues derived from F.S.U. countries in Q3 2013 were 4.02% lower than in Q3 2012 and 3.51% higher in Q1-Q3 2013 compared to Q1-Q3 2012. At the same time, sales in CEE region grew by 2.11% in Q3 2013 and by 23.58% after nine months of 2013 compared to the corresponding periods of 2012. Sales in Western Europe grew significantly both in Q3 and in the nine months of 2013 (by 49.47% and 73.03% respectively), mostly due to strong development of own brands sales, which is expected to be continued in the future. Sales in the Middle East and Africa remained stable (-2.48% and +5.08%) over the same periods. This clearly confirms that the broad geographic coverage of the Company's operations, strong product portfolio and investments in own brands development, allow the Company to benefit from positive changes in different markets.

Following the above mentioned factors, the contribution of the F.S.U. region in total revenues decreased to 39.54% in Q3 2013 and 36.94% in Q1-Q3 2013, compared to 41.64% and 40.78% in the corresponding periods of 2012. In the same time the CEE region's contribution remained almost unchanged in Q3 2013 at 35.53% compared to 35.18% in Q3 2012, but increased to 36.91% in Q1-Q3 2013 from 34.14% in Q1-Q3 2012. Western Europe's contribution grew to 9.71% in Q3 2013 from 6.57% in Q3 2012 and to 10.85% in Q1-Q3 2013 from 7.17% in Q1-Q3 2012. Finally, although sales in the Middle East and Africa region changed only slightly, its contribution in total revenues decreased to 12.56% in Q3 2013 from 13.02% in Q3 2012, and to 13.41% in Q1-Q3 2013 from 14.58% in Q1-Q3 2012, following a stronger growth in other regions.

In the management opinion, increase of share of different regions in total revenues at a cost of F.S.U. region increases the Company's security, since its dependence from one large region decreases. Therefore, the Company intends to further support this trend in the future.

Country-by-country analysis confirms that even with the recent turbulences in the world's economy, the Company is able to deliver growing sales, despite the fact that the main focus is on profitability and cash flow rather than sales growth.

Revenues derived in our single biggest market - Russia - increased by 1.91% in Q3 2013 and by 5.72% in Q1-Q3 2013 compared to Q3 2012 and Q1-Q3 2012 following a change in the product mix achieved by the Group. Sales in Slovakia grew by +7.97% and 11.08% over the same periods.

The table below provides a geographical breakdown of sales in the three month periods ended 30 September 2013 and 2012.

	Q3 2013		Q3 2012	
	U.S. $ thousand	% of total revenues	U.S. $ thousand	% of total revenues
Former Soviet Union	173,282	39.54%	180,546	-4.02%
Central and Eastern Europe	155,726	35.53%	152,510	35.18%
Middle East and Africa	55,065	12.56%	56,467	13.02%
Western Europe	42,570	9.71%	28,481	6.57%
Other	11,601	2.65%	15,539	3.58%
Total	438,243	100%	433,543	100%

Revenue breakdown – Top 10 countries in Q3 2013 and Q3 2012 (in U.S. Dollar thousand)

	Q3 2013		Q3 2012	
	Country	Sales	Country	Sales
1.	Russia	96,557	Russia	94,747
2.	Slovakia	39,104	Ukraine	47,975
3.	Ukraine	38,902	Slovakia	36,219
4.	United Arab Emirates	32,583	Bulgaria	32,517
5.	Bulgaria	25,694	United Arab Emirates	31,566
6.	Czech Republic	19,326	Czech Republic	17,832
7.	Belarus	19,067	Kazakhstan	17,476
8.	Kazakhstan	16,303	Belarus	16,971
9.	Poland	13,923	Lithuania	13,544
10.	United Kingdom	13,083	Hungary	12,033
11.	Other	123,702	Other	112,664
	TOTAL	**438,243**	TOTAL	**433,543**

Revenue breakdown – Top 10 countries in Q1-Q3 2013 and Q1-Q3 2012 (in U.S. Dollar thousand)

	Q1-Q3 2013		Q1-Q3 2012	
	Country	Sales	Country	Sales
1.	Russia	286,074	Russia	270,606
2.	Slovakia	120,389	Ukraine	116,984
3.	United Arab Emirates	104,770	Slovakia	108,378
4.	Ukraine	104,668	United Arab Emirates	97,103
5.	Bulgaria	77,621	Czech Republic	57,438
6.	Czech Republic	53,136	Bulgaria	53,309
7.	Belarus	51,416	Kazakhstan	48,569
8.	United Kingdom	47,506	Belarus	34,926
9.	Kazakhstan	47,441	Lithuania	31,909
10.	Lithuania	42,150	Hungary	27,363
11.	Other	411,551	Other	331,897
	TOTAL	**1,346,721**	TOTAL	**1,178,481**

Sales by product lines

In Q3 2013 and Q1-Q3 2013 the Group enforced its profit oriented strategy, which includes changes in product portfolio towards the increase of sales of products which generate higher gross profit margins. This also included a focus on booming smartphones and tablets segments, as well as further development of own brands sales.

In Q3 2013 revenues from sales of traditional components and laptops decreased, while sales of new products characterized by higher margins increased. Revenues from CPUs sales decreased by 18.51% and revenues from HDDs decreased by 13.22%. However, the most important was further intentional decrease in sales of laptops by 51.37%. This trend started in Q4 2012 and continued until now, since the Company decided to defocus from low margin, big volumes segments in all countries of operations. On the other hand though, the Company developed sales of higher margin products starting from software (+6.91%). The most important growth however came from tablets and smartphones, including own brands. Revenues from tablets grew by 168.27% in Q3 2013 compared to Q3 2012, and revenues from smartphones grew by 101.54% over the same periods.

In Q1-Q3 2013 tendencies were similar, as sales of traditional segments - CPUs, HDDs and laptops – have decreased (by 14.37%, 7.18% and 34.89% respectively), while tablets and smartphones grew significantly by 233.45% and 227.86% in Q1-Q3 2013 compared to Q1-Q3 2012. Revenues from sales of software decreased by 1.79% for the nine months of 2013 compared to the nine months of 2012. They are however expected to exceed the 2012 sales in Q4, since they already started growing again in Q3 2013 after product portfolio changes (more high margin software of lower unit price).

All these changes positively affected the Company's profitability, since high margin segments grew at a cost of low margin segments.

The table below sets a breakdown of revenues, by product, for Q3 2013 and Q3 2012:

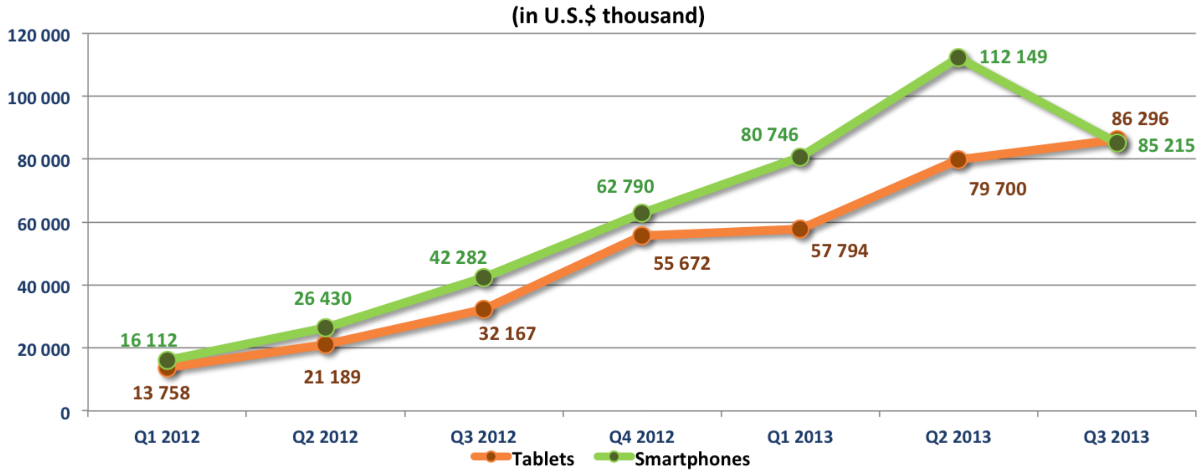
	Q3 2013		Q3 2012	
	U.S. $ thousand	% of total revenues	U.S. $ thousand	% of total revenues
Tablets	86,296	19.69%	32,167	7.42%
Smartphones	85,215	19.44%	42,282	9.75%
Central processing units (CPUs)	54,610	12.46%	67,011	15.46%
PC-mobile (laptops)	49,645	11.33%	102,080	23.55%
Hard disk drives (HDDs)	40,576	9.26%	46,760	10.79%
Software	31,886	7.28%	29,826	6.88%
Other	90,016	20.54%	113,416	26.16%
Total revenue	**438,243**	**100%**	**433,542**	**100%**

In the three month period ended September 30th, 2013:

- Revenue from sale of tablets increased by 168.27% to U.S.$ 86,296 from U.S.$ 32,167 in the corresponding period of 2012. This was mostly due to significantly higher unit sales.

- Revenue from sale of smartphones increased by 101.54% to U.S.$ 85,215 from U.S.$ 42,282 in the corresponding period of 2012. This was mostly due to significantly higher unit sales.

Revenues from sale of tablets and smartphones between Q1 2012 and Q3 2013 (in U.S.$ thousand)

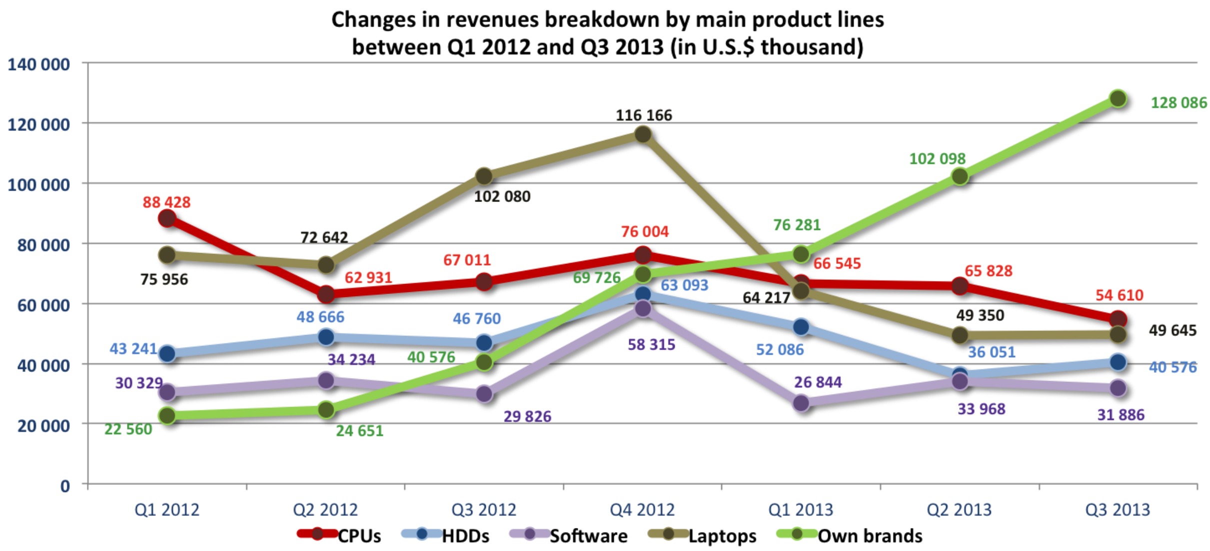


- Revenue from sale of central processing units ("CPUs") decreased by 18.51% to U.S. $ 54,610 from U.S. $ 67,011 in the corresponding period of 2012. This was mostly due to lower unit sales (that followed changes in the product portfolio of major vendors and the Company's decision to focus on more profitable product lines) and lower average sales prices ("ASP").

- Revenue from sale of PC-mobile ("laptops") decreased by 51.37% to U.S. $ 49,645 from U.S. $ 102,080 in the corresponding period of 2012.

- Revenue from sale of hard disk drives (“HDDs”) decreased by 13.22% to U.S. $ 40,576 from U.S. $ 46,760 in the corresponding period of 2012. This was due to lower ASP that was only partially offset by higher unit sales.

- Revenue from sale of software increased by 6.91% to U.S. $ 31,886 from U.S. $ 29,826 in the corresponding period of 2012. This was connected with the fact that changed product portfolio (the Company is offering more software products with higher margin but are characterized by lower average selling price that was only partially offset by higher unit sales) started to successfully substitute older products that were characterized by higher average ASP.



The table below sets a breakdown of revenues, by product, for Q1-Q3 2013 and Q1-Q3 2012:

	Q1-Q3 2013		Q1-Q3 2012	
	U.S. $ thousand	% of total revenues	U.S. $ thousand	% of total revenues
Smartphones	278,110	20.65%	84,825	7.20%
Tablets	223,790	16.62%	67,114	5.69%
Central processing units (CPUs)	186,983	13.88%	218,370	18.53%
PC-mobile (laptops)	163,212	12.12%	250,678	21.27%
Hard disk drives (HDDs)	128,714	9.56%	138,666	11.77%
Software	92,697	6.88%	94,389	8.01%
Other	273,215	20.29%	324,438	27.53%
Total revenue	**1,346,721**	**100%**	**1,178,481**	**100%**

In Q3 2013 the four traditional main product lines’ (CPUs, HDDs, Laptops and Software) share in total revenue was 40.32%, compared to 56.67% in the corresponding period of 2012. This was a result of the Company’s focus on the booming segments of smartphones and tablets and of strong growth in sales of own brands – Canyon and Prestigio. The Company strategically develops this business, since it traditionally allows for reach of double-digit gross margins.

- In Q3 2013 revenues from own brands grew by 215.67% to a new historical record of U.S.$ 128,086 compared to U.S.$ 40,576 in Q3 2012. Own brands’ contribution in total revenue was 29.23%, compared to 9.36% in Q3 2012. It is worth to notice that revenues from sales of own brands in Q3 2013 were close to sales of own brands in whole 2012.
- In Q1-Q3 2013 revenues from own brands grew by 248.79% to a new historical record of U.S.$ 306,465 compared to U.S.$ 87,865 in Q1-Q3 2012. Own brands’ contribution in total revenue was 22.76%, compared to 7.46% in Q1-Q3 2012.

The Company's intention is to further develop its own brand sales so in the mid term its contribution to total sales will remain stable above 15%. This should be possible because of undertaken efforts that include more products of lighter technology, as well as growing sales of tablets and smartphones under the Prestigio brand in all regions of our operations. The Company also develops its smartphone segment by signing agreements with third party vendors for different countries. This is due to market expectations that the smartphones segment will grow significantly in the next couple of years. This should allow the Company to benefit from this new segment in the next few years. However the Company is also preparing next generation own branded products to continue growth in sales in the future, when tablets and smartphones markets will be more mature or when the margins may start to erode.

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 following table presents a summary of cash flows for the nine months ended September 30th, 2013 and 2012:

	Nine months ended September 30th	
	2013	**2012**
	U.S. $	
Net cash inflows/(outflows) from operating activities	6,091	(55,122)
Net cash outflows from investing activities	(2,317)	(1,367)
Net cash (outflows)/inflows from financing activities	(2,142)	13,347
Net increase/(decrease) in cash and cash equivalents	1,632	(43,142)

Net cash inflows/(outflows) from operations

Net cash inflows from operations amounted to U.S. $ 6,091 for the nine months ended September 30th, 2013, compared to outflows of U.S. $ 55,122 in the corresponding period of 2012. It is important to underline, that the Company was able to generate a positive number on operating cash flows despite much increased cash consuming own brands business. This was primarily due to better utilization of working capital. It is the Company's aim to further improve its profitability and cash flow from operations in the future.

Net cash outflows from investing activities

Net cash outflows from investing activities was U.S. $ 2,317 for the nine months ended September 30th, 2013, compared to U.S. $ 1,367 in the corresponding period of 2012. These outflows relate to on-going investments for fixed assets, such as computers, furniture etc.

Net cash (outflows)/inflows from financing activities

Net cash outflows from financing activities was U.S. $ 2,142 for the nine months ended September 30th, 2013, compared to inflows of U.S. $ 13,347 for the corresponding period of 2012. This is primarily related to a dividend payment made in June 2013 and better utilization of working capital on the operating level.

Net increase/(decrease) in cash and cash equivalents

As a result of improved cash flows and working capital management, cash and cash equivalents have increased by U.S. $ 1,632, compared to a decrease of U.S. $ 43,142 in the corresponding period of 2012.

16. Factors which may affect our results in the future

Political and economic stability in Europe and our regions

Uncertainty in the Euro-zone and the debt-crisis observed recently in Europe affects banks and consumers' purchasing power, demand in the markets and gross profit margins. Therefore, it is of extreme importance for the Company to adapt its strategy to the recent economic and political developments and react fast to the external environment (products, vendors and customer relations) in order to continue its growth in sales and ensure that all sales are conducted with satisfactory margins.

It is also important to work internally on issues such as currency hedging since the FX environment - that reacts to macroeconomic changes - affects the Company's results.

Having in mind the lesson learnt during crisis, the management strongly believes that the Company is much better prepared to weather any changes that may arise following political and economic swings in Europe and worldwide.

The Group's ability to increase revenues and market share while focusing on profits

The very well diversified geographic coverage of the Group's revenues ensures that the Company mitigates the risk of lower sales in a particular country with the possibility of higher sales in a number of other countries. Since Russia (as a country) and CEE (as a region) are the biggest contributors to the Company's revenues, it is very important to adapt to any market changes that might arise in these geographies.

Since CEE and Western Europe regions contribution in our total revenues grow at a cost of F.S.U. our reliance on one geography decreases. On the other hand, we need to pay more attention also to any possible market developments in these growing regions, especially since a significant chunk of sales is generated from relatively new product lines, including our own brands.

However, despite all precautionary measures taken by the Company, the possibility of a decrease in demand and sales in a particular country cannot be excluded in the future. Such situation may limit the overall growth therefore it is of extreme importance for the Company to prepare its structure to offset such situation with higher sales in other markets. This means both a constant upgrade of the product portfolio and close relations with customers to win more market share from weaker competitors and weather any unforeseen issues that may appear in the future.

The Group's ability to increase gross profit margins

The Group increased its gross profit margin significantly both in Q3 2013 and in Q1-Q3 2013 compared to the corresponding periods of 2012. This was achieved due to upgraded third party products portfolio and much increased own brands business - even despite the fact that the overall situation in the world's economy is still weak resulting in lower demand and stronger push on prices from customers in many markets.

Therefore, it is of extreme importance for the Company to continue working on refining its third party and own products portfolio (by adding high margin products from booming segments and by perceiving new market trends to offer new products at right times) and strengthening its market position to increase gross profit margins and generate solid profits from growing revenues. Further development of the Company's own brands business and creation of base that will allow the Company to sell new products under own brands in the future is of extreme importance.

Currency volatilities

The multi-currency environment that the Group operates in exposes its financial results to steep currency fluctuations. Currency movements in Q3 2013 and Q1-Q3 2013 were successfully weathered by the hedging policy of the Group and this should be followed without any exception (despite the fact that this hedging policy limits not only risk of currency losses, but also the possibility of currency gains when local currencies move favourably against the U.S. Dollar).

It is also important to underline that with such a turbulent environment there is no perfect hedging strategy that could completely eliminate the foreign exchange risk. Therefore going forward, the Group will continue to be exposed to currency volatilities despite precautionary measures taken. It is our belief that should the currency environment stabilize, the results of the Group will be further improved.

Ability of the Group to control expenses

Both admin and selling expenses grew in Q3 2013 and Q1-Q3 2013. This was mostly due to investments made towards the development of own brands business, increased number of employees to support this development and increased commissions for the sales and marketing organization related to higher gross profit. However, at the same time the Company's profitability grew significantly at all levels. It is expected that in the future admin expenses will remain under control, and selling expenses will only grow in relation (but slower) to growing gross profit.

Ability to further develop the Group's product portfolio, both third party and own brands

Because of its size, geographical coverage and good relationships with vendors, the Company has managed to build an extensive product portfolio. It is crucial for the Company to continue refining its product mix constantly by adding new product lines with higher gross (and net) profit margins to boost its profitability and stop distributing low margin product lines in selected markets. Additionally, it is also important for the Company to develop its own brands (that already play a very significant role in total revenues) and introduce them to all countries of operations and not only, as this strategy has proven to be successful again in Q3 2013 and Q1-Q3 2013. This is positively affecting both revenues and profitability.

Ability to decrease the average cost of debt

Fast development of own brands business, that – by its nature – consumes more cash but results in higher profits than traditional IT distribution business, lead the Company to increased average cost of debt, i.e. due to increased factoring used to release cash. Increased average cost of debt negatively affects the Company's profitability. Therefore, it is of extreme importance for the Company to decrease cost of debt without slowing down fast growing own brands business. Therefore, the Company will consider different scenaria to find the best for itself and its shareholders.

17. Information about important events that occurred after the period ended on September 30th, 2013 and before this report release

According to our best knowledge, in the period between September 30th, 2013 and November 7th, 2013 no events have occurred that could affect the Company's operations or its 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 Interim Condensed Consolidated Financial Statements for the period ended September 30th, 2012

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FOR THE PERIOD ENDED 30 SEPTEMBER 2013

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ASBISC ENTERPRISES PLC

INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Note	For the three months ended 30 September 2013 US$	For the three months ended 30 September 2012 US$	For the nine months ended 30 September 2013 US$	For the nine months ended 30 September 2012 US$
Revenue	6,26	438,242,798	433,542,498	1,346,720,841	1,178,480,880
Cost of sales		(410,162,314)	(413,133,629)	(1,266,792,499)	(1,121,180,378)
Gross profit		28,080,484	20,408,869	79,928,342	57,300,502
Selling expenses		(13,360,013)	(9,602,113)	(37,589,048)	(27,594,809)
Administrative expenses		(7,321,449)	(5,699,984)	(21,606,752)	(17,194,977)
Profit from operations		7,399,022	5,106,772	20,732,542	12,510,716
Financial income	9	95,922	118,250	294,814	360,499
Financial expenses	9	(3,857,678)	(2,695,372)	(11,538,064)	(7,424,757)
Other gains and losses	7	207,815	116,632	565,836	458,949
Share of loss from joint ventures	12	-	(57,511)	(57,029)	(150,458)
Profit before tax	8	3,845,081	2,588,771	9,998,099	5,754,949
Taxation	10	(803,612)	(558,976)	(2,239,092)	(1,149,526)
Profit for the period		3,041,469	2,029,795	7,759,007	4,605,423
Attributable to:					
Owners of the company		3,028,757	2,022,722	7,727,675	4,574,785
Non-controlling interests		12,712	7,073	31,332	30.638
		3,041,469	2,029,795	7,759,007	4,605,423
		US$ cents	US$ cents	US$ cents	US$ cents
Earnings per share					
Basic and diluted from continuing operations		5.46	3.64	13.92	8.24

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	For the three months ended 30 September 2013 US$	For the three months ended 30 September 2012 US$	For the nine months ended 30 September 2013 US$	For the nine months ended 30 September 2012 US$
Profit for the period	3,041,469	2,029,795	7,759,007	4,605,423
Other comprehensive (loss)/income:				
Exchange difference on translating foreign operations	(135,900)	924,015	(105,649)	389,574
Reclassification adjustments relating to foreign operations liquidated and disposed of in the period	-	-	(1,667)	-
Other comprehensive (loss)/income for the period	(135,900)	924,015	(107,316)	389,574
Total comprehensive income for the period	2,905,569	2,953,810	7,651,691	4,994,997
Total comprehensive income attributable to:				
Owners of the company	2,898,568	2,943,389	7,616,790	4,964,395
Non-controlling interests	7,001	10,421	34,901	30,602
	2,905,569	2,953,810	7,651,691	4,994,997

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2013

	Notes	Unaudited as at 30 September 2013 US$	As at 31 December 2012 US$
ASSETS			
Non-current assets			
Property, plant and equipment	11	27,635,752	26,719,271
Intangible assets	13	998,741	1,189,736
Investment in joint ventures	12	-	57,029
Available-for-sale financial assets	14	11,794	11,794
Goodwill	30	1,933,019	550,517
Deferred tax assets	23	670,491	726,878
Total non-current assets		31,249,797	29,255,225
Current assets			
Inventories	15	147,664,002	110,266,827
Trade receivables	16	288,575,112	315,390,086
Other current assets	17	14,196,853	20,335,161
Derivative financial asset	28	13,046	47,379
Current taxation	10	937,291	545,153
Cash at bank and in hand	29	37,092,804	30,997,616
Total current assets		488,479,108	477,582,222
Total assets		519,728,905	506,837,447
EQUITY AND LIABILITIES			
Equity			
Share capital	18	11,100,000	11,100,000
Share premium		23,518,243	23,518,243
Retained earnings and other components of equity		73,274,051	68,326,230
Equity attributable to owners of the parent		107,892,294	102,944,473
Non-controlling interests		141,897	140,674
Total equity		108,034,191	103,085,147
Non-current liabilities			
Long term borrowings	20	2,828,373	3,543,167
Other long term liabilities	21	420,283	338,465
Deferred tax liabilities	23	124,194	124,029
Total non-current liabilities		3,372,850	4,005,661
Current liabilities			
Trade payables		226,538,340	258,798,436
Other current liabilities	24	34,725,837	22,709,370
Short term borrowings	19	145,936,300	117,040,472
Derivative financial liability	27	330,418	527,086
Current taxation	10	790,969	671,275
Total current liabilities		408,321,864	399,746,639
Total liabilities		411,694,714	403,752,300
Total equity and liabilities		519,728,905	506,837,447

The financial statements were approved by the Board on 5 November 2013.

....	....
Constantinos Tziamalis	**Marios Christou**
Director	**Director**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Attributable to owners of the parent							
	Share capital US$	Share premium US$	Treasury stock US$	Translation of foreign operations US$	Retained earnings US$	Total US$	Non-controlling interests US$	Total US$
Balance at 1 January 2012	11,100,000	23,518,243	(3,857)	(1,880,083)	62,641,996	95,376,299	394,835	95,771,134
Profit for the period 1 January 2012 to 30 September 2012	-	-	-	-	4,574,785	4,574,785	30,638	4,605,423
Other comprehensive income for the period 1 January 2012 to 30 September 2012	-	-	-	389,610	-	389,610	(36)	389,574
Payment of final dividend	-	-	-	-	(2,214,643)	(2,214,643)	-	(2,214,643)
Acquisition of shares from non-controlling interests	-	-	-	-	(6,379)	(6,379)	(293,621)	(300,000)
Buyback of shares	-	-	(101,798)	-	-	(101,798)	-	(101,798)
Balance at 30 September 2012	11,100,000	23,518,243	(105,655)	(1,490,473)	64,995,759	98,017,874	131,816	98,149,690
Profit for the period 1 October 2012 to 31 December 2012	-	-	-	-	4,435,431	4,435,431	6,183	4,441,614
Other comprehensive income for the period 1 October 2012 to 31 December 2012	-	-	-	516,347	-	516,347	2,675	519,022
Buyback of shares	-	-	(25,179)	-	-	(25,179)	-	(25,179)
Balance at 31 December 2012	11,100,000	23,518,243	(130,834)	(974,126)	69,431,190	102,944,473	140,674	103,085,147
Profit for the period 1 January 2013 to 30 September 2013	-	-	-	-	7,727,675	7,727,675	31,332	7,759,007
Other comprehensive (loss)/income for the period 1 January 2013 to 30 September 2013	-	-	-	(110,885)	-	(110,885)	3,569	(107,316)
Payment of final dividend	-	-	-	-	(2,768,081)	(2,768,081)	-	(2,768,081)
Acquisition of shares from non-controlling interests (note 32)	-	-	-	-	16,368	16,368	(33,678)	(17,310)
Share-based payments	-	-	51,319	-	31,425	82,744	-	82,744
Balance at 30 September 2013	11,100,000	23,518,243	(79,515)	(1,085,011)	74,438,577	107,892,294	141,897	108,034,191

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Note	For the three months ended 30 September 2013 US$	For the three months ended 30 September 2012 US$	For the nine months ended 30 September 2013 US$	For the nine months ended 30 September 2012 US$
Profit for the period before tax and minority interest		3,845,081	2,588,771	9,998,098	5,754,949
Adjustments for:					
Exchange difference arising on consolidation		639,018	551,814	(161,299)	388,548
Depreciation of property, plant and equipment	11	590,812	567,246	1,711,151	1,682,548
Amortisation of intangible assets	13	103,758	165,620	313,758	361,439
Share of loss from joint ventures	12	-	57,511	57,029	150,458
(Profit)/loss from the sale of property, plant and equipment and intangible assets		(68,262)	1,754	(131,407)	6,147
Provision for bad debts and receivables written off		994,983	646,319	2,772,342	1,586,131
Bad debts recovered		(9,481)	(1,050)	(34,557)	(37,657)
Loss arising on business combinations		-	-	-	475
Interest received	9	(34,238)	(30,205)	(93,679)	(164,372)
Interest paid	9	1,498,533	1,467,098	5,186,532	3,969,579
Share based payments		36,753	-	82,744	-
Operating profit before working capital changes		7,596,957	6,014,878	19,700,712	13,698,245
Increase in inventories		(19,906,598)	(12,830,653)	(36,632,807)	(16,494,787)
(Increase)/decrease in trade receivables		(20,805,427)	(38,687,888)	24,530,956	(21,570,498)
Decrease/(increase) in other current assets		10,263,815	(4,767,914)	6,182,664	(10,219,202)
Increase/(decrease) in trade payables		30,115,034	41,424,969	(34,539,247)	(19,767,931)
Increase in other current liabilities		7,337,894	6,034,227	11,685,978	754,932
Increase in other non-current liabilities		26,807	42,947	81,818	123,929
Increase in factoring creditors		11,126,071	5,985,253	22,746,390	3,292,679
Cash inflows/(outflows) from operations		25,754,553	3,215,819	13,756,464	(50,182,633)
Interest paid	9	(1,498,533)	(1,467,098)	(5,186,532)	(3,969,579)
Taxation paid, net	10	(1,297,686)	(295,592)	(2,478,625)	(969,957)
Net cash inflows/(outflows) from operating activities		22,958,334	1,453,129	6,091,307	(55,122,169)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	Note	For the three months ended 30 September 2013 US$	For the three months ended 30 September 2012 US$	For the nine months ended 30 September 2013 US$	For the nine months ended 30 September 2012 US$
Cash flows from investing activities					
Purchase of intangible assets	13	(36,828)	(4,328)	(133,260)	(262,097)
Purchase of property, plant and equipment	11	(950,934)	(517,847)	(2,572,374)	(1,174,966)
Proceeds from sale of property, plant and equipment and intangible assets		109,513	7,017	279,511	180,585
Interest received	9	34,238	30,205	93,679	164,372
Buyback of ordinary shares		-	(10,528)	-	(101,798)
Net payments on business combinations		-	-	(64,125)	(285,524)
Net cash acquired on business combinations		-	-	79,428	112,803
Net cash outflows from investing activities		(844,011)	(495,481)	(2,317,141)	(1,366,625)
Cash flows from financing activities					
Payment of final dividend		-	-	(2,768,081)	(2,214,643)
Proceeds/(repayments) of long term loans and long term obligations under finance lease		66,771	(23,587)	(714,795)	(476,941)
Proceeds of short term borrowings and short term obligations under finance lease		592,164	5,564,748	1,340,979	16,038,814
Net cash inflows/(outflows) from financing activities		658,935	5,541,161	(2,141,897)	13,347,230
Net increase/(decrease) in cash and cash equivalents		22,773,258	6,498,809	1,632,269	(43,141,564)
Cash and cash equivalents at beginning of the period		(25,533,300)	(30,389,067)	(4,392,311)	19,251,306
Cash and cash equivalents at end of the period	29	(2,760,042)	(23,890,258)	(2,760,042)	(23,890,258)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

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

(a) Statement of compliance

The interim condensed consolidated financial statements for the nine months ended 30 September 2013 have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

The interim condensed consolidated financial statements were approved by the Board of Directors on 5 November 2013.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the last annual consolidated financial statements as at and for the year ended 31 December 2012. The interim condensed consolidated financial statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 December 2012.

(b) Judgments and estimates

Preparing the interim financial report requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgments made by Management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2012.

3. Basis of consolidation

The interim condensed consolidated financial statements consolidate the financial statements of the company and its subsidiaries, which are together referred to as the group.

4. Significant accounting policies

The interim condensed consolidated financial statements have been prepared under the historical cost convention except for derivative financial instruments which are measured at fair value.

The interim condensed consolidated financial statements are presented in US$.

The accounting policies adopted for the preparation of the interim condensed consolidated financial statements for the nine months ended 30 September 2013 are consistent with those followed for the preparation of the annual financial statements for the year 2012 except for the adoption by the group of all the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for annual periods beginning on 1 January 2013. The adoption of new and revised standards and interpretations did not have any material effect on the group's condensed consolidated financial statements.

5. Changes to the presentation of the financial statements

The following changes in the presentation of the financial statements have been made:

(i) Due to the fact that the group has increased the use of short-term derivative financial instruments to minimise the risk on balances and material transactions denominated in currencies other than US Dollars, the group's reporting currency, currency movements on gross profit have been reclassified from the face of interim consolidated statement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

5. Changes to the presentation of the financial statements (continued)

of comprehensive income to financial income and/or financial expenses. The balance is now netted off with the foreign exchange gain or loss previously included in financial income or financial expenses (note 9).

(ii) As derivative charges now form a higher proportion of financial expenses, they were detached from bank charges and are now shown separately within financial expenses (note 9).

(iii) Factoring creditors amount is considered to be too material to be classified under other current liabilities. Therefore, for a better interpretation of the financial statements, factoring creditors have been reclassified from other current liabilities to short term borrowings (note 19 and note 24).

(iv) Finance leases amount is considered to be immaterial to be shown on the face of the interim consolidated statement of financial position, therefore it has been reclassified to short term borrowings and long term borrowings (note 19 and note 20).

6. Effects of seasonality

The group's revenue and consequently its profitability are 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.

7. Other gains and losses

	For the three months ended 30 September 2013 US$	For the three months ended 30 September 2012 US$	For the nine months ended 30 September 2013 US$	For the nine months ended 30 September 2012 US$
Profit/(loss) on disposal of property, plant and equipment	68,262	(1,754)	131,407	(6,147)
Other income	74,043	1,949	230,037	76,503
Bad debts recovered	9,481	1,050	34,557	37,657
Rental income	56,029	115,387	169,835	350,936
	207,815	116,632	565,836	458,949

8. Profit before tax

	For the three months ended 30 September 2013 US$	For the three months ended 30 September 2012 US$	For the nine months ended 30 September 2013 US$	For the nine months ended 30 September 2012 US$
Profit before tax is stated after charging :				
(a) Amortisation of intangible assets (Note 13)	103,758	165,620	313,758	361,439
(b) Depreciation (Note 11)	590,812	567,246	1,711,151	1,682,548
(c) Auditors' remuneration	127,464	84,182	372,832	308,047
(d) Directors' remuneration – executive (Note 31)	222,106	196,274	715,211	504,094
(e) Directors' remuneration – non-executive (Note 31)	11,673	10,934	34,617	32,446

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

9. Financial expense, net

	For the three months ended 30 September 2013 US$	For the three months ended 30 September 2012 US$	For the nine months ended 30 September 2013 US$	For the nine months ended 30 September 2012 US$
Financial income				
Interest income	34,238	30,205	93,679	164,372
Other financial income	61,684	88,045	201,135	196,127
	95,922	118,250	294,814	360,499
Financial expense				
Bank interest	1,498,533	1,467,098	5,186,532	3,969,579
Bank charges	376,004	284,163	1,188,555	907,927
Derivative charges	224,096	183,252	410,776	439,373
Factoring interest	1,435,880	466,924	3,301,372	1,174,374
Factoring charges	128,875	79,249	367,454	240,007
Other financial expenses	60,027	16,229	131,281	65,316
Other interest	98,181	7,263	316,467	32,126
Net exchange loss	36,082	191,194	635,627	596,055
	3,857,678	(2,695,372)	11,538,064	7,424,757
Net	(3,761,756)	(2,577,122)	(11,243,250)	(7,064,258)

10. Tax

	For the nine months ended 30 September 2013 US$	For the year ended 31 December 2012 US$
Payable/(receivable) balance 1 January	126,122	(338,289)
Provision for the period/year	2,112,903	1,765,960
Under provision of prior year periods	62,497	159,123
Exchange difference on retranslation	30,781	40,303
Amounts paid, net	(2,478,625)	(1,500,975)
Net payable balance 30 September/ 31 December	(146,322)	126,122

10. Tax (continued)

	For the nine months ended 30 September 2013 US$	For the year ended 31 December 2012 US$
Tax receivable	(937,291)	(545,153)
Tax payable	790,969	671,275
Net	(146,322)	126,122

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

	For the three months ended 30 September 2013 US$	For the three months ended 30 September 2012 US$	For the nine months ended 30 September 2013 US$	For the nine months ended 30 September 2012 US$
Provision for the period	781,950	369,688	2,112,903	1,052,513
Under/(over) provision of prior years	68,594	(1,029)	62,497	(63,733)
Deferred tax charge (note 23)	(46,932)	190,317	63,692	160,746
Charge for the period	803,612	558,976	2,239,092	1,149,526

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2013

11. Property, plant and equipment

	Land and buildings US$	Assets under construction US$	Computer hardware US$	Warehouse machinery US$	Motor vehicles US$	Furniture and fittings US$	Office equipment US$	Total US$
Cost								
At 1 January 2012	23,816,881	-	5,625,295	174,324	3,220,417	2,212,224	2,627,340	37,676,481
Additions from acquisitions of subsidiaries	-	-	41,461	-	49,054	138,363	110,804	339,682
Additions	219,055	-	811,263	3,717	308,701	253,655	541,783	2,138,174
Disposals upon disposal of subsidiaries	-	-	(3,551)	-	(575)	(8,150)	-	(12,276)
Disposals	(218,595)	-	(173,320)	(17,792)	(350,312)	(97,638)	(34,739)	(892,396)
Foreign exchange difference on retranslation	261,772	-	147,198	1,290	99,898	53,912	101,845	665,915
At 31 December 2012	24,079,113	-	6,448,346	161,539	3,327,183	2,552,366	3,347,033	39,915,580
Additions from acquisitions of subsidiaries	94,491	-	32,214	-	252,672	77,620	183,131	640,128
Additions	121,141	122,130	1,053,799	1,361	618,344	361,671	293,928	2,572,374
Disposals	(58,311)	-	(619,274)	(5,092)	(708,458)	(21,647)	(42,375)	(1,455,157)
Transfers	105,579	(105,579)	-	-	-	-	-	-
Foreign exchange difference on retranslation	210,474	1,132	41,856	(204)	20,689	34,440	7,732	316,119
At 30 September 2013	24,552,487	17,683	6,956,941	157,604	3,510,430	3,004,450	3,789,449	41,989,044
Accumulated depreciation								
At 1 January 2012	2,244,479	-	4,147,589	48,456	2,049,312	1,147,232	1,415,039	11,052,107
Charge for the year	581,145	-	764,389	19,084	447,316	237,367	278,205	2,327,506
Additions from acquisitions of subsidiaries	-	-	16,893	-	17,835	66,318	30,334	131,380
Disposals upon disposal of subsidiaries	-	-	(853)	-	(96)	(1,087)	-	(2,036)
Disposals	(105,786)	-	(169,944)	(12,121)	(273,827)	(62,490)	(6,612)	(630,780)
Foreign exchange difference on retranslation	47,473	-	137,525	506	21,960	20,167	90,501	318,132
At 31 December 2012	2,767,311	-	4,895,599	55,925	2,262,500	1,407,507	1,807,467	13,196,309
Charge for the period	431,511	-	551,923	14,581	305,876	185,871	221,389	1,711,151
Additions from acquisitions of subsidiaries	40,129	-	27,748	-	249,799	68,494	179,140	565,310
Disposals	(2,528)	-	(609,250)	(210)	(689,699)	(2,968)	(3,031)	(1,307,686)
Foreign exchange difference on retranslation	22,845	-	41,345	131	24,352	42,924	56,611	188,208
At 30 September 2013	3,259,268	-	4,907,365	70,427	2,152,828	1,701,828	2,261,576	14,353,292
Net book value								
At 30 September 2013	21,293,219	17,683	2,049,576	87,177	1,357,602	1,302,622	1,527,873	27,635,752
At 31 December 2012	21,311,802	-	1,552,747	105,614	1,064,683	1,144,859	1,539,566	26,719,271

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12. Investment in joint ventures

	As at 30 September 2013 US$	As at 31 December 2012 US$
Cost		
At 1 January	386,400	626,400
Full acquisition of joint venture (note 32(1.1.a))	(386,400)	(240,000)
At 30 September/ 31 December	-	386,400
Accumulated share of losses from joint ventures		
At 1 January	(329,371)	(238,775)
Share of losses from joint ventures during the period/year	(57,029)	(73,508)
Full acquisition of joint venture (note 32(1.3))	386,400	(17,088)
At 30 September/ 31 December	-	(329,371)
Investments in joint ventures recorded under the equity method of consolidation	-	57,029

13. Intangible assets

	Computer software US$	Patents and licenses US$	Total US$
Cost			
At 1 January 2012	6,306,937	1,033,834	7,340,771
Additions	127,447	136,354	263,801
Disposals upon disposal of subsidiaries	(1,878)	-	(1,878)
Disposals/ write-offs	(51,993)	(47,423)	(99,416)
Foreign exchange difference on retranslation	98,771	5,831	104,602
At 31 December 2012	6,479,284	1,128,596	7,607,880
Additions from acquisitions of subsidiaries	76,012	-	76,012
Additions	107,387	25,873	133,260
Disposals/ write-offs	(5,074)	(1,164)	(6,238)
Foreign exchange difference on retranslation	3,470	(9,469)	(5,999)
At 30 September 2013	6,661,079	1,143,836	7,804,915
Accumulated amortisation			
At 1 January 2012	5,141,664	691,904	5,833,568
Charge for the year	361,339	172,881	534,220
Disposals upon disposal of subsidiaries	(544)	-	(544)
Disposals/ write-offs	(49,862)	(655)	(50,517)
Foreign exchange difference on retranslation	97,923	3,494	101,417
At 31 December 2012	5,550,520	867,624	6,418,144
Charge for the period	197,488	116,270	313,758
Additions from acquisitions of subsidiaries	76,012	-	76,012
Disposals/ write-offs	(5,001)	(609)	(5,610)
Foreign exchange difference on retranslation	3,372	498	3,870
At 30 September 2013	5,822,391	983,783	6,806,174
Net book value			
At 30 September 2013	838,688	160,053	998,741
At 31 December 2012	928,764	260,972	1,189,736

14. Available-for-sale financial assets

The details of the investments are as follows:

	Country of incorporation	Participation %	Cost US$	Impairment US$	As at 30 September 2013 US$	As at 31 December 2012 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
Regnon S.A.	Poland	0.01%	2,214	-	2,214	2,214
			101,794	(90,000)	11,794	11,794

15. Inventories

	As at 30 September 2013 US$	As at 31 December 2012 US$
Goods in transit	30,323,507	14,464,674
Goods held for resale	119,243,264	98,190,659
Provision for slow moving and obsolete stock	(1,902,769)	(2,388,506)
	147,664,002	110,266,827

16. Trade receivables

	As at 30 September 2013 US$	As at 31 December 2012 US$
Trade receivables	294,017,342	322,024,321
Allowance for doubtful debts	(5,442,230)	(6,634,235)
	288,575,112	315,390,086

17. Other current assets

	As at 30 September 2013 US$	As at 31 December 2012 US$
Deposits and advances to service providers	947,611	886,462
Employee floats	227,234	141,187
VAT and other taxes refundable	7,370,218	15,259,198
Other debtors and prepayments	5,651,790	4,048,314
	14,196,853	20,335,161

18. Share capital

	As at 30 September 2013 US$	As at 31 December 2012 US$
Authorised		
63,000,000 (2012: 63,000,000) shares of US$ 0.20 each	12,600,000	12,600,000
Issued and fully paid		
55,500,000 (2012: 55,500,000) ordinary shares of US$ 0.20 each	11,100,000	11,100,000

19. Short term borrowings

	As at 30 September 2013 US$	As at 31 December 2012 US$
Bank overdrafts (Note 29)	39,852,846	35,389,927
Current portion of long term loans	774,977	680,301
Bank short term loans	37,225,741	35,665,386
Short term obligations under finance leases (note 22)	64,454	32,966
Total short term debt	77,918,018	71,768,580
Factoring creditors	68,018,282	45,271,892
	145,936,300	117,040,472

Summary of borrowings and overdraft arrangements

As at 30 September 2013 the group enjoyed factoring facilities of US$ 121,406,790 (31 December 2012: US$ 61,552,577).

In addition, the group as at 30 September 2013 had the following financing facilities with banks in the countries that the company and its subsidiaries are operating:

- overdraft lines of US$ 59,347,120 (31 December 2012: US$ 59,091,759)
- short term loans/revolving facilities of US$ 60,910,033 (31 December 2012: US$ 45,041,320)
- bank guarantee and letters of credit lines of US$ 7,898,892 (31 December 2012: US$ 8,569,791)

The group had for the period ending 30 September 2013 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% (31 December 2012: 7.8%).

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

- Floating charges over all assets of the company
- Mortgage on land and buildings that the group owns in Cyprus, Czech Republic, Belarus, Middle East, Bulgaria, Slovakia and Ukraine
- Charge over receivables and inventories
- Corporate guarantees to the extent of facilities granted to subsidiary companies
- Assignment of insurance policies
- Pledged deposits of US$ 3,663,251 (31 December 2012: US$ 2,344,577)

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20. Long term borrowings

	As at 30 September 2013 US$	As at 31 December 2012 US$
Bank loans	2,699,353	3,474,945
Long term obligations under finance leases (note 22)	129,020	68,222
	2,828,373	3,543,167

21. Other long term liabilities

	As at 30 September 2013 US$	As at 31 December 2012 US$
Other long term liabilities	420,283	338,465

22. Finance leases

	As at 30 September 2013 US$	As at 31 December 2012 US$
Obligation under finance lease	193,474	101,188
Less: Amount payable within one year	(64,454)	(32,966)
Amounts payable within 2-5 years inclusive	129,020	68,222

23. Deferred tax

	For the nine months ended 30 September 2013 US$	For the year ended 31 December 2012 US$
Debit balance on 1 January	(602,849)	(870,510)
Deferred tax charge for the period (note 10)	63,692	279,436
Exchange difference on retranslation	(7,142)	(11,775)
Debit balance on 30 September/ 31 December	(546,299)	(602,849)

23. Deferred tax (continued)

	For the nine months ended 30 September 2013 US$	For the year ended 31 December 2012 US$
Deferred tax assets	(670,491)	(726,878)
Deferred tax liabilities	124,194	124,029
Net deferred tax assets	(546,297)	(602,849)

24. Other current liabilities

	As at 30 September 2013 US$	As at 31 December 2012 US$
Salaries payable and related costs	2,317,680	1,602,385
Amount due to directors - executive (Note 31)	-	5,272
VAT payable	5,075,606	7,203,435
Accruals and deferred income	22,526,735	10,362,140
Non-trade accounts payable	4,805,816	3,258,306
Unpaid consideration for full acquisition of joint venture	-	277,832
	34,725,837	22,709,370

25. Commitments and contingencies

As at 30 September 2013 the group was committed in respect of purchases of inventories of a total cost value of US$ 8,354,160 which were in transit at 30 September 2013 and delivered in October 2013. 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 at period end.

As at 30 September 2013 the group was contingently liable in respect of bank guarantees and letters of credit lines of US$ 7,898,892 (31 December 2012: US$ 8,569,791) which the group has extended mainly to its suppliers.

As at 30 September 2013 the group had no other capital or legal commitments and contingencies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2013

26. Operating segments

1.1 Reportable segments

The group mainly operates in a single industry segment as a distributor of IT products. The group's operating segments are based on geographic location, and the measure of segment profit is profit from operations. The group operates in four principal geographical areas – Former Soviet Union, Central Eastern Europe, Western Europe and Middle East & Africa.

1.2 Segment revenues

	For the three months ended 30 September 2013 US$	For the three months ended 30 September 2012 US$	For the nine months ended 30 September 2013 US$	For the nine months ended 30 September 2012 US$
Former Soviet Union	173,281,513	180,546,068	497,441,837	480,571,696
Central Eastern Europe	155,725,645	152,509,745	497,138,680	402,282,312
Western Europe	42,569,952	28,481,432	146,121,979	84,449,703
Middle East & Africa	55,064,983	56,466,486	180,573,861	171,836,272
Other	11,600,705	15,538,767	25,444,484	39,340,897
	438,242,798	433,542,498	1,346,720,841	1,178,480,880

1.3 Segment results

	For the three months ended 30 September 2013 US$	For the three months ended 30 September 2012 US$	For the nine months ended 30 September 2013 US$	For the nine months ended 30 September 2012 US$
Former Soviet Union	2,552,335	2,638,600	7,691,624	6,375,931
Central Eastern Europe	4,195,539	1,359,755	9,753,177	2,779,498
Western Europe	113,676	517,820	934,966	863,379
Middle East & Africa	458,380	348,799	2,142,585	1,345,150
Other	79,092	193,916	210,190	419,431
Profit from operations	7,399,022	5,058,890	20,732,542	11,783,389
Net financial expenses	(3,761,756)	(2,529,240)	(11,243,250)	(6,336,931)
Other gains and losses	207,815	116,632	565,837	458,949
Share of loss from joint ventures	-	(57,511)	(57,030)	(150,458)
Profit before taxation	3,845,081	2,588,771	9,998,099	5,754,949

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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26. Operating segments (continued)

1.4 Inter-segment revenues

		For the three months ended 30 September 2013 US$	For the three months ended 30 September 2012 US$
Western Europe	Middle East & Africa	780	319,783

		For the nine months ended 30 September 2013 US$	For the nine months ended 30 September 2012 US$
Western Europe	Middle East & Africa	129,315	1,282,415

1.5 Segment capital expenditure (CAPEX)

	As at 30 September 2013 US$	As at 31 December 2012 US$
Former Soviet Union	6,199,484	5,824,790
Central Eastern Europe	13,599,971	11,432,230
Western Europe	183,648	223,187
Middle East & Africa	3,544,344	3,715,677
Unallocated	7,040,065	7,263,640
	30,567,512	28,459,524

1.6 Segment depreciation and amortisation

	For the three months ended 30 September 2013 US$	For the three months ended 30 September 2012 US$	For the nine months ended 30 September 2013 US$	For the nine months ended 30 September 2012 US$
Former Soviet Union	162,446	123,439	427,346	335,662
Central Eastern Europe	258,404	239,159	733,691	732,612
Western Europe	22,736	47,716	76,766	146,829
Middle East & Africa	83,400	100,896	258,952	301,102
Unallocated	167,584	221,656	528,154	527,782
	694,570	732,866	2,024,909	2,043,987

26. Operating segments (continued)

1.7 Segment assets

	As at 30 September 2013 US$	As at 31 December 2012 US$
Former Soviet Union	230,713,586	210,096,826
Central Eastern Europe	87,968,247	149,750,203
Western Europe	81,894,650	43,191,478
Middle East & Africa	75,040,876	59,456,572
Total	475,617,359	462,495,079
Assets allocated in capital expenditure (1.5)	30,567,512	28,459,524
Other unallocated assets	13,544,034	15,882,844
Consolidated assets	519,728,905	506,837,447

27. Derivative financial liability

	As at 30 September 2013 US$	As at 31 December 2012 US$
Derivative financial liabilities carried at fair value through profit or loss		
Foreign currency derivative contracts	330,418	527,086

28. Derivative financial asset

	As at 30 September 2013 US$	As at 31 December 2012 US$
Derivative financial assets carried at fair value through profit or loss		
Foreign currency derivative contracts	13,046	47,379

29. Cash and cash equivalents

	As at 30 September 2013 US$	As at 31 December 2012 US$
Cash at bank and in hand	37,092,804	30,997,616
Bank overdrafts (note 19)	(39,852,846)	(35,389,927)
	(2,760,042)	(4,392,311)

The cash at bank and in hand balance includes an amount of US$ 3,663,251 (31 December 2012: US$ 2,344,577) which represents pledged deposits.

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30. Goodwill

	As at 30 September 2013 US$	As at 31 December 2012 US$
At 1 January	550,517	550,517
Additions (note 32)	1,422,923	-
Foreign exchange difference on retranslation	(40,421)	-
At 30 September / 31 December (note i)	1,933,019	550,517

(i) The capitalized goodwill arose from the business combinations of the following subsidiaries:

	As at 30 September 2013 US$	As at 31 December 2012 US$
ASBIS d.o.o. (BA) (formerly Megatrend D.O.O. Sarajevo)	472,480	550,517
SHARK Computers a.s.	1,460,539	-
	1,933,019	550,517

31. Transactions and balances of key management

	For the three months ended 30 September 2013 US$	For the three months ended 30 September 2012 US$	For the nine months ended 30 September 2013 US$	For the nine months ended 30 September 2012 US$
Directors' remuneration - executive (note 8)	222,106	196,274	715,211	504,094
Directors' remuneration - non executive (note 8)	11,673	10,934	34,617	32,446
	233,779	207,208	749,828	536,540

	As at 30 September 2013 US$	As at 31 December 2012 US$
Amount due to directors – executive (note 24)	-	5,272

32. Business combinations

1. Acquisitions

1.1.a. Acquisition of shares from non-controlling interests to 30 September 2013

During the period, the group has acquired the remaining 49% of the share capital of SHARK Online a.s. in Slovakia from the non-controlling interests and now owns the full 100% of its share capital. From the difference between the group's interest in the net assets acquired and the consideration paid, the following gain arose:

- Gain on the acquisition of shares from non-controlling interest of SHARK Online a.s. of US$ 16,368 which was credited directly to equity.

Name of entity	Type of operations	Date acquired	% acquired	% owned
SHARK Online a.s.	Information Technology	16 May 2013	49%	100%

1.1.b. Acquisition of shares from non-controlling interests 2012

During the year 2012, the group has acquired the remaining 33,33% of the share capital of CJSC "ASBIS" in Belarus from the non-controlling interests and now owns the full 100% of its share capital. From the difference between the group's interest in the net assets acquired and the consideration paid, the following loss arose:

- Loss on the acquisition of shares from non-controlling interest of CJSC "ASBIS" of US$ 6,379 which was debited directly to equity.

Name of entity	Type of operations	Date acquired	% acquired	% owned
CJSC "ASBIS"	Information Technology	1 June 2012	33,33%	100%

1.2.a. Acquisition of remaining shares of joint venture to 30 September 2013

During the period, the group has acquired the remaining 50% of the share capital of SHARK Computers a.s. in Slovakia and obtained the total 100% of its share capital. From the difference between the group's interest in the net assets acquired and the consideration paid, the following goodwill arose:

- Goodwill on the acquisition of shares of SHARK Computers a.s. in Slovakia of $1,422,923 (note 30) which was capitalised in the statement of financial position.

Name of entity	Type of operations	Date acquired	% acquired	% owned
SHARK Computers a.s.	Information Technology	16 May 2013	50%	100%

1.2.b. Acquisition of remaining shares of joint venture 2012

During the year 2012, the group has acquired the remaining 52% of the share capital of AOSBIS Technology (Shenzhen) Corp. in China and obtained the total 100% of its share capital. The finalization of acquisition formalities and the effect of changes in the ownership interest, took place during the three months ended 31 December 2012. From the difference between the group's interest in the net assets acquired and the consideration paid, the following gain arose:

- Negative goodwill on the acquisition of shares of AOSBIS Technology (Shenzhen) Corp. in China of $41.363 which was credited directly to income statement.

Name of entity	Type of operations	Date acquired	% acquired	% owned
AOSBIS Technology (Shenzhen) Corp.	Information Technology	18 May 2012	52%	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 acquisition was as follows:

32. Business combinations (continued)

	As at 30 September 2013 US$	As at 31 December 2012 US$
Tangible and intangible assets	98,517	1,444,219
Inventories	777,901	1,978,505
Receivables	730,439	3,168,983
Other receivables	36,297	525,566
Short term loans	(345,542)	(485,313)
Payables	(2,678,926)	(5,133,469)
Other payables and accruals	(154,941)	(238,843)
Cash and cash equivalents	228,877	197,498
Net identifiable assets and liabilities	(1,307,378)	1,457,146
Group's interest in net (liabilities)/assets acquired	(1,342,430)	869,904
Share of loss/profits previously recognized as joint venture	386,400	(17,088)
Total purchase consideration	(450,525)	(817,832)
Net (loss)/gain	(1,406,555)	34,984
Gain/(loss) on the acquisition through equity	16,368	(6,379)
Negative goodwill credited in income statement	-	41,363
Goodwill capitalised in statement of financial position (note 30)	(1,422,923)	-
	(1,406,555)	34,984

1.4. Financial information regarding acquired entities

	1 January to 30 September 2013 US$	Acquisition date to 30 September 2013 US$
Revenue for the period	5,910,590	3,149,718
Loss for the period	(128,725)	(40,228)

	1 January to 31 December 2012 US$	Acquisition date to 31 December 2012 US$
Revenue for the period	33,428,166	23,236,640
Loss for the period	(385,611)	(445,536)

2. Disposals of subsidiaries

2.1.a. Disposals to 30 September 2013

During the period the group's subsidiary ISA Hardware Hungary Commercial Ltd went into liquidation. No gain or loss arose on the event.

Name of disposed entity	Type of operations	Date liquidated	% liquidated
ISA Hardware Hungary Commercial Ltd	Information Technology	31 March 2013	100%

2.1.b. Disposals 2012

During the period the group sold 100% of the share capital of ASBIS KOREA CO. LTD. From the difference between the group's interest in the net assets sold and the consideration received, the following loss arose:

32. Business combinations (continued)

- Loss on sale of ASBIS KOREA CO. LTD of US$ 475 which was debited to the income statement

Name of disposed entity	Type of operations	Date sold	% sold
ASBIS KOREA CO. LTD	Information Technology	22 June 2012	100%

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:

	As at 30 September 2013 US$	As at 31 December 2012 US$
Tangible and intangible assets	-	11,574
Inventories	-	135,411
Receivables	-	30,526
Other receivables	-	60,430
Payables and accruals	-	(92,800)
Short term loans	-	(17,387)
Cash and cash equivalents	-	(112,803)
Net identifiable assets and liabilities	-	14,951
Group's interest in net assets and liabilities sold	-	14,951
Loss on sale of subsidiaries	-	(475)
Total sale consideration received	-	14,476

Net cash flow arising on transfer:

Total sale consideration received	-	14,476
Cash and cash equivalents disposed	**-**	112,803
Net cash inflow	**-**	127,279

33. Comparative figures

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

34. Significant events and transactions

All significant events and transactions that are required to be disclosed in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", have been included in the current set of interim condensed consolidated financial statements.

35. Events after the reporting period

No significant events occurred after the end of the reporting period.