INTERIM REPORT
FOR THE THREE MONTHS
ENDED 31 MARCH 2008

Limassol, 6 May 2008

TABLE OF CONTENTS

We have prepared this quarterly report as required by Paragraph 86 section 1 point 1 of the Regulation of the Ministry of Finance dated 19 October 2005 on current and periodic information to be published by issuers of securities.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

Financial and Operating Data

This quarterly report contains financial statements of, and financial information relating to the Group. In particular, this quarterly report contains our interim consolidated financial statements for the three months ended 31 March 2008. The financial statements appended to this quarterly report are presented in U.S. dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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

Currency Presentation

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

All references to U.S. dollars, Polish Zloty, and Euro 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

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

We distribute servers, desktop PCs, laptops and networking to assemblers, system integrators and retailers. 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, Samsung, Microsoft, Toshiba, Dell and Hitachi. In addition, a growing part of our revenue is comprised of sales of IT products under our private labels, Prestigio and Canyon. In addition, we offer "white label" products, which are products that are distributed through the Group and branded with some of our largest customers' own brands.

Our business began in 1992 in Belarus and in 1995 we incorporated our holding company in Cyprus and moved our headquarters to Limassol. Our Cypriot headquarters support, through four master distribution centres (located in the Czech Republic, the Netherlands, Finland and the United Arab Emirates.), our network of 31 warehouses located in 20 countries. This network supplies products to the Group's in-country operations and directly to its customers in approximately 70 countries.

Our registered and principal administrative office is at Diamond Court, 43 Kolonakiou Street, Ayios Athanasios, CY-4103 Limassol, Cyprus.

2. Executive summary for the three months ended 31 March 2008

The principal events of the three months ended 31 March 2008, were as follows:

- Our revenues increased by 38.9% to U.S.$ 360,082 from U.S.$ 259,227 in the corresponding period of 2007.

- Our gross profit increased by 84.4% to U.S.$ 21,670 from U.S.$ 11,749 in the corresponding period of 2007. Our gross profit margin increased to 6% compared to 4.5% in the corresponding period of 2007.

- Our EBITDA increased by 155.6% to U.S.$ 9,419 from U.S.$ 3,685 in the corresponding period of 2007. Our EBITDA margin was 2.6% compared to 1.4% in the corresponding period of 2007.

- Our net profit after taxation almost tripled to U.S.$ 5,528 from U.S.$ 1,862 in the corresponding period of 2007.

- Revenue from sale of central processing units ("CPUs") increased by 34.7% comparing to the corresponding period of 2007, increasing sales of CPUs to U.S. $ 95,668.

- Revenue from sale of Software (Microsoft) increased by 230% comparing to the corresponding period of 2007, increasing sales of Software to U.S. $ 54,844

- Revenue from sale of PC Mobile (laptops) increased by 255.9% comparing to the corresponding period of 2007, increasing sales of laptops to U.S. $ 45,237.

- Revenues from our private labels, Canyon and Prestigio, increased by 18.1% to U.S. $ 21,110 form U.S. $ 17,890 in the corresponding period of 2007.

- Revenue from sale of hard disk drives ("HDDs") decreased by 6.1% comparing to the corresponding period of 2007, although we sold more units due to price erosion of HDDs

- Our earnings per share more than doubled to U.S. $ 0,0996 from U.S. $ 0,0388 in the corresponding period of 2007.

3. Summary historical financial data

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

For your convenience, certain U.S. $ amounts as of and for the three months ended 31 March 2008 and 2007, 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 30 March 2007, that is: 1 US$ = 2.9058 PLN and 1 EUR = 3.8695 PLN and 31 March 2008, that is: 1 US$ = 2.2305 PLN and 1 EUR = 3.5258 PLN

- Individual items in the income statement and cash flow statement – based at exchange rates representing the arithmetic averages of the exchange rates quoted by the National Bank of Poland for the last day of each month in a given period 1 January to 31 March 2007, that is 1 US$ = 2.9719 PLN and 1 EUR = 3.9066 PLN and 1 January to 31 March 2008, that is 1 US$ = 2.3299 PLN and 1 EUR = 3.5574 PLN.

	Period from 1 January to 31 March 2008			Period from 1 January to 31 March 2007		
	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Revenue	**360,082**	**838,955**	**235,834**	**259,227**	**770,396**	**199,094**
Cost of sales	(338,412)	(788,466)	(221,641)	(47,478)	(735,480)	(190,071)
Gross profit	**21,670**	**50,489**	**14,193**	**11,749**	**34,916**	**9,023**
Selling expenses	(7,094)	(16,528)	(4,646)	(5,057)	(15,029)	(3,884)
Administrative expenses	(5,721)	(13,328)	(3,747)	(3,450)	(10,253)	(2,650)
Profit from operations	**8,856**	**20,633**	**5,800**	**3,241**	9,633	**2,490**
Financial expenses	(1,546)	(3,602)	(1,013)	(1,154)	(3,431)	(887)
Financial income	271	630	177	50	148	38
Other income	80	187	53	23	70	18
Profit before taxation	**7,661**	**17,848**	**5,017**	**2,160**	6,420	**1,659**
Taxation	(2,107)	(4,909)	(1,380)	(298)	(887)	(229)
Profit after taxation	**5,554**	**12,940**	**3,637**	**1,862**	5,533	**1,430**
Minority interest	(25)	(59)	(17)	-	-	-
Profit attributable to members	**5,528**	**12,880**	**3,621**	**1,862**	5,533	**1,430**

	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	9.96	23.21	6.52	3.88	11.53	2.98

	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Net cash outflows from operating activities	(16,503)	(49,042)	(12,673)	(11,917)	(35,413)	(9,151)
Net cash outflows from investing activities	(1,193)	(2,779)	(781)	(391)	(1,162)	(300)
Net cash inflows from financing activities	2,271	5,291	1,487	(2,189)	(6,505)	(1,681)
Net decrease in cash and cash equivalents	**(15,425)**	**(35,938)**	(10,102)	**(14,497)**	**(43,084)**	**(11,134)**
Cash at the beginning of the period	29,286	68,233	19,181	13,250	39,379	10,177
Cash at the end of the period	13,861	32,295	9,078	(1,247)	(3,705)	(958)

	As at 31 March 2008			As at 31 December 2007		
	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Current assets	353,331	788,105	223,525	348,367	1,012,284	261,606
Non-current assets	20,695	46,160	13,092	17,304	50,282	12,994
Total assets	374,026	834,265	236,617	365,672	1062,568	274,601
Liabilities	272,036	606,776	172,096	269,971	784,481	202,734
Equity	101,990	227,487	64,521	95,700	278,085	71,866

4. Organisation of ASBIS Group

The following table lists all members of the Group

Company	Consolidation Method
ASBISC Enterprises PLC	**Mother company**
Asbis Ukraine Limited (Kiev, Ukraine)	Full (100% subsidiary)
ISA Hardware Limited (Kiev, Ukraine)	Full (100% subsidiary)
Asbis PL Sp.z.o.o (Warsaw, Poland)	Full (100% subsidiary)
AS Asbis Baltic (Tallinn, Estonia)	Full (100% subsidiary)
Asbis Romania S.R.L (Bucharest, Romania)	Full (100% subsidiary)
Asbis Cr d.o.o (Zagreb, Croatia)	Full (100% subsidiary)
Asbis d.o.o Beograd (Belgrade, Serbia)	Full (100% subsidiary)
Asbis Hungary Limited (Budapest, Hungary)	Full (100% subsidiary)
Asbis Bulgaria Limited (Sofia, Bulgaria)	Full (100% subsidiary)
Asbis CZ,spol.s.r.o (Praque, 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)
ZAO Automatic Systems of Business Control (Minsk, Belarus)	Full (100% subsidiary)
ISA Hardware Limited–Group (Limassol, Cyprus)	Full (100% subsidiary)
OOO ' Asbis'-Moscow (Moscow, Russia)	Full (100% subsidiary)
Asbis Nordic AB (Jaelfaella, Sweden)	Full (100% subsidiary)
Asbis Fin OY (Helsinki, Finland)	Full (100% subsidiary)
Asbis Marocco Limited (Casablanca, Marocco)	Full (100% subsidiary)
Warranty RU Limited (Moscow, Russia)	Full (99% subsidiary)
Comptizon Ltd (British Virgin Islands)	Full (100% subsidiary)
ISA Hardware s.r.o (Prague, Czech Republic)	Full (100% subsidiary)
ISA Hardware d.o.o (Zagreb, Croatia)	Full (100% subsidiary)
ISA Hardware Hungary Commercial Limited Liability Co (Budapest, Hungary)	Full (100% subsidiary)
ISA Hardware International S.R.L (Bucharest, Romania)	Full (100% subsidiary)
ISA Hardware s.r.o Slovakia (Bratislava, Slovakia)	Full (100% subsidiary)
ISA Hardware d.o.o Beograd (Belgrade, Serbia)	Full (100% subsidiary)
ISA Hardware s.r.o Slovenia (Lublana, Slovenia)	Full (100% subsidiary)
Prestigio Plaza Sp.Z.o.o (Warsaw, Poland)	Full (100% subsidiary)
Prestigio Technologies (Cyprus) Ltd (Limassol, Cyprus)	Full (100% subsidiary)
Prestigio Europe s.r.o (Prague, Czech Republic)	Full (100% subsidiary)
Prestigio Limited (Moscow, Russia)	Full (100% subsidiary)
Prestigio Ukraine Limited (Kiev, Ukraine)	Full (100% subsidiary)
Canyon Technology Ltd (Hong Kong, People's Republic of China)	Full (100% subsidiary)
ASBIS NL.B.V. (Amsterdam, Netherlands)	Full (100% subsidiary)
Asbis Kypros Ltd (Limassol, Cyprus)	Full (100% subsidiary)
Asbis TR Bilgisayar Limited Sirketi (Istanbul, Turkey)	Full (100% subsidiary)

5. Changes in the structure of the Company

During the three months ended 31 March 2008 there were no changes in the structure of the Company or the Group, other than disclosed elsewhere in this interim report.

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

We did not publish any forecasts with respect to the period of the three months ended 31 March 2008.

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

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

* Shareholders with more than 1% stake who are under a lock-up agreement until 30 October 2008 are included in the free float, as well as for all the shares stated above, approximately 15% of the free float is under the lock up agreement. Total free float as at 31 March 2008 was about 20%.

8. 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. There were no changes in the number of shares of the Company held by the members of the Board of Directors between 28 February 2008 (the date of the publication of the fourth quarter results) and 6 May 2008 (date of this quarterly report). The information included in the table below is based on information received from members of our Management Board pursuant to Art. 160 sec. 1 of the Act on Public Trading.

Name	Number of Shares	% of the share capital
Siarhei Kostevitch	25,676,361	46.26%
John Hirst	75,600	0.14%
Marios Christou	400,000	0.72%
Laurent Journoud	400,000	0.72%
Constantinos Tziamalis	35,000	0.06%

9. Administrative and court proceedings against the Company

As of 31 March 2008, 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.

10. Related Party Transactions

During the three months ended 31 March 2008 we did not have any material related party transactions exceeding the Polish Zloty equivalent of Euro 500 other than typical or routine transactions.

11. Information on guarantees granted to third parties

Neither us, nor any of our affiliates or subsidiary companies had granted any guarantees or secured any third party credits for an amount exceeding 10% of its equity within the three months ended 31 March 2008.

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

Principal Factors Affecting Financial Condition and Results of Operations

Our results of operations have been affected and are expected to continue to be affected by a number of factors, including competition and price pressures, low gross profit margins, potential inventory obsolescence and price erosion, currency fluctuations, interest rate fluctuations, credit risk, growth markets and seasonality. These factors are discussed in more detail below.

Competition and price pressure

The IT distribution industry is a highly competitive market, particularly with regards to product selection and quality, inventory, price, customer services and credit availability and hence is open to margin pressure from competitors and new entrants. We compete at the international level with a wide variety of suppliers of varying sizes, covering different product categories and geographic markets. In particular, in each of the markets in which we operate we face competition from a number of either international distributors such as Avnet Inc., Tech Data Corp., Ingram Micro Inc. and Arrow Electronics Inc., which are much larger than we, but do not always cover the same geographic regions with local presence as we do, as well as from regional or local distributors, such as Elko, mainly in the Baltic States, Russia, Ukraine and the Adriatic Region, Kvazar Micro, and Millennium Distribution in the Former Soviet Union, ABC Data and Action in Poland and ATC and 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 our 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 our profit margins and our overall profitability, especially in view of the fact that our gross profit margins, like those of most of our competitors, are low and sensitive to sales price fluctuations.

Low gross profit margins

Our gross profit margins, like those of other distributors of IT products, are low and we expect them to remain low in the future. Increased competition arising from industry consolidation and low demand for certain IT products may hinder our ability to maintain or improve our gross margins. A portion of our 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, we may not be able to reduce our operating expenses as a percentage of revenue in order to mitigate any reductions in gross margins in the future.

Inventory obsolescence and price erosion

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

A number of our most significant contracts with our major suppliers contain advantageous contract terms that protect us against exposure to price fluctuations, defective products and stock obsolescence. Specifically, our contracts include terms such as (i) a price protection policy, which allows us to request reimbursement from suppliers for inventory in transit or held at our warehouses in the event that product prices decline; (ii) a stock rotation policy under which we have the right to return to the supplier slow moving inventory in exchange for credit, which reduces our exposure to obsolescence of inventory; and (iii) a return material authorization policy under which we can return defective items to our suppliers in return for either credit, replacement or refurbished products.

Currency fluctuations

Our reporting currency is the U.S. dollar. Approximately half of our revenues are denominated in U.S. dollars, while the balance of our revenues are denominated in Euro and other currencies, certain of which are linked to the Euro. Substantially all of our trade payable balances are denominated in U.S. dollars. In addition, approximately half of our operating expenses are denominated in U.S. dollars and the other half in Euro or other currencies, certain of which are linked to the Euro.

As a result, reported results are affected by movements in exchange rates, particularly in the exchange rate of the U.S. dollar against the Euro and other currencies of the countries in which we operate, including the Slovakian Crown, the Czech Crown and the Polish Zloty. In particular, a strengthening of the U.S. dollar against the Euro and other currencies of the countries in which we operate may result in a decrease in our revenues, as reported in U.S. dollars, which would have a negative impact on our operating and net profit, despite a positive impact on our operating expenses. On the other hand, a devaluation of the U.S. dollar against the Euro and other currencies of the countries in which we operate may have a positive impact on our revenues, as reported in U.S. dollars, which would have a positive impact on operating and net profit despite a negative impact on our operating expenses, as was the case in 2007.

In addition, exchange rate fluctuations of the U.S. dollar against other currencies of countries in which we operate may result in translation gains or losses reflected in our consolidated financial statements.

Furthermore, major devaluation or depreciation of any such currencies may result in disruption in the international currency markets and may limit our ability to transfer or to convert such currencies into U.S. dollars and other currencies.

Interest rate fluctuations

As at 31 March 2008, our total borrowings (excluding amounts due to factoring creditors) amounted to U.S. $ 48,893 and for the three months ended 31 March 2008 our interest expense was U.S. $ 921 on those borrowings, compared to a profit after taxation of U.S. $ 5,554. Substantially all of our borrowings bear interest at a floating rate, i.e. either U.S. LIBOR or local base rates, plus a certain spread. Therefore any fluctuation in U.S. LIBOR or in other interest rates applicable to our borrowings would have an impact on our financial expense, in particular any increase in such rates would increase our financial expense, and this, in turn, would adversely affect our operating profit and financial situation.

Credit risk

We buy components from our suppliers on our own account and resell them to our customers. We extend credit to some of our customers at terms ranging from 15 to 45 days or, in certain cases, to 90 days. Our payment obligations towards our suppliers under such agreements are separate and distinct from our customers' obligations to pay for their purchases, except in limited cases in which our arrangements with our suppliers require us to resell to certain resellers or distributors. Thus, we are liable to pay our suppliers regardless of whether our customers pay for their respective purchases. As our profit margin is relatively low compared to the total price of the products sold, in the event we are unable to recover payments from our customers, we are exposed to a financial liquidity risk. We have in place credit insurance which covers such an eventuality for approximately 50 per cent. of our revenue.

Growth markets

Information technology penetration in the markets in which we operate, is still significantly lower than in more mature Western European markets. As a result, demand for relevant products in these markets is growing and the Directors expect it to continue to grow in the foreseeable future. In addition, in a number of these markets, including Russia and Ukraine, we believe that there will be improvements in applicable import regulations which should have a positive effect on demand for our products. Our aim is to benefit from such growth in order to increase our revenue and potentially our market shares.

Seasonality

The IT distribution industry in which we operate experiences high demand during the months prior to and leading up to the Christmas and New Year holiday period. In particular, for distributors of IT components, such as we, demand tends to increase in the period starting from September to the end of the year. During these periods prices for our products tend to increase, which may have a positive effect on our gross profit margin. During these periods we may, however, experience, and in certain cases in the past has experienced, shortages in product supply due to higher demand.

Results of Operations

Three months ended 31 March 2008 compared to the three months ended 31 March 2007

Revenues: Our revenues increased by 38.9% to U.S. $ 360,082 in the three months ended 31 March 2008 from U.S. $ 259,227 in the corresponding period of 2007. This increase reflected an increase in units sold and a limited positive impact resulting from weakening of the U.S. dollar against the Euro and Euro-linked currencies, partially offset by declining average sales prices for certain products distributed. During the period ended 31 March 2008 we have experienced a tremendous sales growth of software open licenses (Microsoft) mostly in the Russian Federation. This is a result of the combined efforts of the Russian Government and Microsoft to eliminate illegal software in the country and the abolition of VAT from the sale of such non-exclusive rights in Russia. We believe that today's healthy margins from Microsoft business are not sustainable and they are expected to gradually decrease.

Gross Profit: Our gross profit for the three months ended 31 March 2008 increased by 84.4% to U.S. $21,670 from U.S. $11,749 in the corresponding period of 2007.

Our gross profit margin (gross profit as a percentage of revenues) improved to 6% in the three months ended 31 March 2008, compared to 4.5% in the corresponding period of 2007. This increase in gross profit margin was mainly a result of improved product mix and especially the increased sales and margin of software and laptops. Although revenues from private label products increased by 18% the contribution towards the overall gross profit declined as a result of the very significant increase in certain other product lines (i.e. software and laptops).

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

Selling expenses increased by 40.3% to U.S. $7,094 in the three months ended 31 March 2008 from U.S. $5,057 in the corresponding period of 2007. This increase was driven primarily by increased investment in marketing and advertising of our own private label brands, Canyon and Prestigio, and an increase in salaries and benefits paid to sales employees mainly due to increase in gross profit.

Selling expenses represented 2% of our revenues for the three month periods ended 31 March 2008 and 2007.

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

Administrative expenses increased by 65.8% to U.S. $5,721 in the three months ended 31 March 2008 from U.S. $3,450 in the corresponding period of 2007 mainly due to increased number of administration personnel as well as the appreciation of the Euro and the Euro-linked currencies to the US Dollar.

Administrative expenses represented 1.6% and 1.3% of our revenues for each of the three month periods ended 31 March 2008 and 2007, respectively.

Operating Profit: Our operating profit for the three months ended 31 March 2008 almost tripled to U.S. $8,856, from U.S. $3,241 in the corresponding period of 2007 mainly due to a strong increase in revenues partially offset by an increase in expenses.

Operating margin (operating profit as a percentage of revenues) increased to 2.5% for the three months ended 31 March 2008 from 1.3% for the corresponding period of 2007.

Profit Before Taxation: Profit before taxation increased to U.S. $7,661 for the three months ended 31 March 2008 from U.S. $2,160 for the corresponding period of 2007.

Profit attributable to members: Profit attributable to members increased to U.S. $5,528 for the three months ended 31 March 2008 from U.S. $1,862 for the corresponding period of 2007.

Earnings per share: Earnings per share increased to U.S. $0.0996 for the three months ended 31 March 2008 compared to U.S. $ 0.0388 for the corresponding period of 2007.

Liquidity and Capital Resources

We have in the past funded our liquidity requirements, including ongoing operating expenses and capital expenditures and investments, for the most part, through operating cash flows, debt financing and equity financing. We expect to fund our liquidity requirements, for the most part, through operating cash flows, debt financing and equity financing.

The following table presents a summary of cash flows for the three months ended 31 March 2008 and 2007:

	Three months ended 31 March	
	2008	**2007**
	U.S. $	
Net cash outflows from operating activities	(16,503)	(11,917)
Net cash outflows from investing activities	(1,193)	(391)
Net cash inflows/(outflows) from financing activities	2,271	(2,189)
Net decrease in cash and cash equivalents	(15,425)	(14,497)

Net cash outflows from operations

Net cash outflows from operations amounted to U.S. $16,503 for the three months ended 31 March 2008, compared to cash outflows of U.S. $11,917 in the corresponding period of 2007. The increase in the cash outflows was primarily due to increased business and additional investment in working capital partially offset by increased profitability.

Net cash outflows from investing activities

Net cash outflows from investing activities was U.S. $1,193 in the three months ended 31 March 2008, compared to U.S. $391 in the corresponding period of 2007. This increase in the cash outflows is mainly due to higher expenditure on property, plant and equipment.

Net cash inflows from financing activities

Net cash inflows from financing activities was U.S. $2,271 for the three months ended 31 March 2008, compared to net cash outflow of U.S. $2,189 for the corresponding period of 2007. This increase was primarily due to the ability of the Group to raise more financing lines as a result of improved profitability in 2007.

13. Factors which may affect our results in the future

The Middle East operations had experienced significant growth and, as a result, we had acquired a warehouse in Dubai (Jebel Ali – free trade zone area) to support increasing business. It is expected that the new offices and warehouse will be operational during the second quarter of the current year.

We are considering opening a new subsidiary in the Kingdom of Saudi Arabia. This is after Toshiba franchised ASBIS for the country. It is expected that this will boost both the revenues and profits from the Middle East region as this is one of the fastest growing markets.

We are in the final stages of establishing our greenfield operations in Turkey. A country with more than 60 million inhabitants and a total PC market exceeding 2 million PCs in 2007, is expected to bring significant value to the Group towards the end of this year and in the following years.

As it was mentioned in the prospectus dated 4 October 2007, we had acquired land and started construction of a warehouse and office space in Bratislava, Slovakia. This project has been delivered and it is expected to improve operational efficiency. It is build on very high standards and its capacity will largely increase business of all new business lines that ASBIS Slovakia has invested into during the last three months. Our subsidiary in Slovakia has come to an agreement with Sun Microsystems and this is expected to boost significantly its profit margins.

Most external researches (IDC and Gartner) increased their growth estimations for mobile computers (laptops) market what may positively impact our results of operations as we signed contracts with top laptop manufacturers (i.e. Toshiba, Dell and others).

Part II Financial Information

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

Report and Unaudited Financial Statements for the period ended 31 March 2008

Contents **Page**

ASBISC ENTERPRISES PLC

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2008

ASBISC ENTERPRISES PLC

REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008

Contents **Page**

ASBISC ENTERPRISES PLC

UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2008
(Expressed in United States Dollars)

	Notes	For the three months ended 31 March 2008 *US$*	For the three months ended 31 March 2007 *US$*
Revenue		360.082.185	259.226.711
Cost of Sales		(338.412.119)	(247.477.961)
Gross profit		21.670.066	11.748.750
Selling expenses		(7.093.744)	(5.057.189)
Administrative expenses		(5.720.587)	(3.450.122)
Profit from operations		8.855.735	3.241.439
Financial expenses	5	(1.546.182)	(1.154.349)
Financial income	5	270.585	49.735
Other income	4	80.416	23.491
Profit before taxation	6	7.660.555	2.160.316
Taxation	7	(2.106.809)	(298.430)
Profit after taxation		5.553.746	1.861.886
Minority interest		(25.482)	-
Profit attributable to members		5.528.264	1.861.886
		US$ cents	US$ cents
Earnings per share			
Basic and diluted from continuing operations		9,96	3,88

ASBISC ENTERPRISES PLC

UNAUDITED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2008
(Expressed in United States Dollars)

ASSETS	Notes	Unaudited as at 31 March 2008 *US$*	Audited as at 31 December 2007 *US$*
Current assets			
Inventories		102.727.104	88.279.393
Trade receivables	8	206.518.132	209.740.666
Other current assets	9	10.443.505	5.150.240
Cash and cash equivalents		33.642.437	45.197.152
Total current assets		353.331.178	348.367.451
Non-current assets			
Property, plant and equipment	10	19.528.463	16.190.268
Intangible assets	11	1.066.932	1.014.383
Investments	12	99.580	99.580
Total non-current assets		20.694.975	17.304.231
Total assets		374.026.153	365.671.682
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables		193.852.816	181.850.153
Other current liabilities	13	27.149.780	44.635.126
Current taxation	7	1.720.894	314.464
Short term obligations under finance leases	16	94.428	68.676
Bank overdrafts and short term loans	14	44.324.150	40.767.798
Total current liabilities		267.142.068	267.636.217
Non-current liabilities			
Long term liabilities	15	4.684.998	2.257.497
Long term obligations under finance leases	16	191.674	54.878
Deferred tax liability		17.024	22.595
Total non-current liabilities		4.893.696	2.334.970
Total liabilities		272.035.764	269.971.187
Equity			
Share capital	17	11.100.000	11.100.000
Share premium		23.518.243	23.518.243
Reserves		67.346.664	61.082.252
Total equity		101.964.907	95.700.495
Minority interest		25.482	-
Total liabilities and equity		374.026.153	365.671.682

ASBISC ENTERPRISES PLC

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2008
(Expressed in United States Dollars)

	Share capital *US$*	Share premium account *US$*	Retained earnings *US$*	Foreign exchange reserve *US$*	Total *US$*
Balance at 1 January 2007	9.600.000	8.138.039	41.082.228	1.332.299	60.152.566
Profit for the period from 1 January 2007 to 31 March 2007	-	-	1.861.886	-	1.861.886
Exchange difference arising on consolidation	-	-	-	(30.690)	(30.690)
Balance at 31 March 2007	9.600.000	8.138.039	42.944.114	1.301.609	61.983.762
Profit for the period from 1April 2007 to 31 December 2007	-	-	16.823.640	-	16.823.640
Issue of shares	1.500.000	17.318.761	-	-	18.818.761
Cost related to issue of shares	-	(1.938.557)	-	-	(1.938.557)
Payment of dividend for 2006	-	-	(960,000)	-	(960,000)
Exchange difference arising on consolidation	-	-	-	972.889	972.889
Balance at 31 December 2007	11.100.000	23.518.243	58.807.754	2.274.498	95.700.495
Profit for the period from 1 January 2008 to 31 March 2008	-	-	5.528.264	-	5.528.264
Exchange difference arising on consolidation	-	-	-	736.148	736.148
Balance 31 March 2008	11.100.000	23.518.243	64.336.018	3.010.646	101.964.907

ASBISC ENTERPRISES PLC

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2008
(Expressed in United States Dollars)

	Notes	For the three months ended 31 March 2008 *US$*	For the three months ended 31 March 2007 *US$*
Profit for the period before tax and minority interest		7.660.555	2.160.316
Adjustments for:			
Exchange difference arising on consolidation		6.926	(164.845)
Depreciation	10	355.712	273.391
Amortisation of intangible assets	11	207.533	169.760
Interest received		(94.711)	(49.735)
Interest paid		933.514	667.371
Profit from the sale of property, plant and equipment and intangible assets		(14.356)	(1.052)
Operating profit before working capital changes		9.055.173	3.055.206
Increase in inventories		(14.447.711)	(12.445.489)
Decrease in trade receivables		9.822.534	23.017.410
Increase in other current assets		(11.893.264)	(248.349)
Increase/(decrease) in trade payables		12.002.663	(23.302.870)
Decrease in other current liabilities		(19.408.187)	(1.123.333)
Cash outflows from operations		(14.868.792)	(11.047.427)
Taxation paid, net	7	(700.379)	(202.553)
Interest paid		(933.514)	(667.371)
Net cash outflows from operating activities		(16.502.685)	(11.917.351)
Cash flows from investing activities			
Interest received		94.711	49.735
Purchase of property, plant and equipment	10	(985.548)	(333.830)
Purchase of intangible assets	11	(253.351)	(130.185)
Payments to acquire investments in subsidiary companies		(6.041)	-
Net cash acquired from acquisition of subsidiary		(273.744)	-
Proceeds from sale of property, plant and equipment and intangible assets		231.114	23.291
Net cash outflows from investing activities		(1.192.859)	(390.989)
Cash flows from financing activities			
Proceeds/(repayments) of long term loans and long term obligations under finance lease		2.558.726	(196.672)
Repayments of short term loans and short term obligations under finance lease		(287.949)	(1.992.199)
Net cash inflows/(outflows) from financing activities		2.270.776	(2.188.871)
Net increase/(decrease) in cash and cash equivalents		(15.424.768)	(14.497.211)
Cash and cash equivalents at beginning of the period		29.285.726	13.250.441
Cash and cash equivalents at end of the period	19	13.860.958	(1.246.770)

ASBISC ENTERPRISES PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008
(Expressed in United States Dollars)

1. Incorporation and principal activities

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

2. Basis of preparation

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

Significant accounting policies

The accounting policies adopted are consistent with those followed in the preparation of the group's annual financial statements for the year ended 31 December 2007.

The financial statements have been prepared under historical cost convention.

3. Effects of seasonality

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

4. Other income

	For the three months ended 31 March 2008 *US$*	For the three months ended 31 March 2007 *US$*
Profit from sale of property, plant and equipment	14.356	1.052
Other income	66.060	22.439
	80.416	23.491

5. Financial income/(expenses), net

	For the three months ended 31 March 2008 *US$*	For the three months ended 31 March 2007 *US$*
Interest income	94.711	49.735
Exchange gain	175.874	-
	270.585	49.735
Bank interest	921.403	613.325
Bank charges	229.532	201.125
Factoring interest	224.656	179.005
Factoring charges	115.056	106.848
Other financial expenses	43.424	-
Other interest	12.111	54.046
	(1.546.182)	(1.154.349)
Net	(1.275.597)	(1.104.614)

ASBISC ENTERPRISES PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008
(Expressed in United States Dollars)

6. Profit before taxation

	For the three months ended 31 March 2008 *US$*	For the three months ended 31 March 2007 *US$*
Profit before taxation is stated after crediting:		
(a) Exchange gain	175.874	-
and after charging:		
(b) Depreciation	355.712	273.391
(c) Amortisation of intangible assets and goodwill	207.533	169.760
(d) Bank interest and charges	1.150.935	814.450
(e) Auditors' remuneration	186.282	208.919
(f) Directors' remuneration – executive	191.989	121.019
(g)Directors' remuneration – non executive	40.197	-

7. Taxation

	For the three months ended 31 March 2008 *US$*	For the year ended 31 December 2007 *US$*
Credit balance 1 January	314.464	278.181
Provision for the period/year	2.106.809	2.751.791
Overprovision of prior years	-	(6.114)
Amounts paid, net	(700.379)	(2.709.394)
Credit balance 31 March/31 December	1.720.894	314.464

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

8. Trade receivables

	As at 31 March 2008 US$	As at 31 December 2007 US$
Trade receivables	209.036.042	212.230.205
Allowance for doubtful debts	(2.517.910)	(2.489.539)
	206.518.132	209.740.666

ASBISC ENTERPRISES PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008
(Expressed in United States Dollars)

9. Other current assets

	As at 31 March 2008	As at 31 December 2007
	US$	US$
Other debtors and prepayments	2.590.620	2.201.394
VAT and other taxes refundable	6.115.383	1.883.234
Loan due from fellow subsidiary company	110.000	117.844
Loans advanced	38.239	39.367
Advances to suppliers	587.951	58.504
Deferred expenditure	88.406	-
Employee floats	395.940	272.046
Deposits	516.966	577.851
	10.443.505	5.150.240

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

ASBISC ENTERPRISES PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008
(Expressed in United States Dollars)

10. Property, plant and equipment

	Land and Buildings	Assets under construction	Warehouse machinery	Furniture and fittings	Office equipment	Motor vehicles	Computer hardware	Total
	US$	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*
Cost								
At 1 January 2007	5.148.022	-	143.590	962.773	1.230.324	1.764.373	3.224.811	12.473.893
Foreign exchange difference on opening balances	356.148	-	15.114	114.481	90.978	155.895	238.963	971.579
Additions from the acquisition of subsidiary	-	6.474.166	-	8.511	9.604	59.602	21.328	99.045
Additions	944.549		6.083	184.293	602.649	772.047	748.270	9.732.057
Disposals	-		-	(13.123)	(106.842)	(424.116)	(640.088)	(1.184.169)
At 1 January 2008	6.448.719	6.474.166	164.787	1.256.935	1.826.713	2.327.801	3.593.284	22.092.405
Foreign exchange difference on opening balances	879.653	-	10.032	40.856	77.558	85.666	146.137	1.239.902
Additions from the acquisition of subsidiary	-	-	-	18.277	42.469	87.136	39.396	187.278
Additions	5.896.110	(3.897.568)	-	251.342	105.078	363.760	189.667	2.908.389
Disposals	-		(1.264)	(2.781)	(35.618)	(6.054)	(187.463)	(233.180)
At 31 March 2008	13.224.482	2.576.598	173.555	1.564.629	2.016.200	2.858.309	3.781.021	26.194.794
Accumulated depreciation								
At 1 January 2007	638.942	-	95.850	426.337	711.260	1.057.581	2.381.994	5.311.964
Foreign exchange difference on opening balances	52.708	-	11.899	30.671	80.542	107.169	195.959	478.948
Charge for the year	147.561	-	25.404	127.806	145.944	285.066	395.609	1.127.390
On acquisition of subsidiary	-	-	-	1.043	1.642	10.960	6.447	20.092
Disposals	-	-	-	(5.069)	(103.739)	(327.936)	(599.513)	(1.036.257)
At 1 January 2008	839.211	-	133.153	580.788	835.649	1.132.840	2.380.496	5.902.137
Foreign exchange difference on opening balances	53.267	-	3.097	19.059	64.744	71.796	119.517	331.480
Charge for the period	40.051	-	16.031	38.209	57.552	99.336	104.533	355.712
On acquisition of subsidiary	-	-	-	14.737	28.325	27.845	22.697	93.604
Disposals	-	-	-	(468)	(6.733)	(1.246)	(8.155)	(16.602)
At 31 March 2008	932.529	-	152.281	652.325	979.537	1.330.571	2.619.088	6.666.331
Net book value								
31 March 2008	12.291.953	2.576.598	21.274	912.304	1.036.663	1.527.738	1.161.933	19.528.463
31 December 2007	5.609.508	6.474.166	31.634	676.147	991.064	1.194.961	1.212.788	16.190.268

Property, plant and equipment

	For the three months ended 31 March 2008	For the three months ended 31 March 2007
	US$	US$
Property, plant and equipment purchased at cost	2.908.389	333.830
Property, plant and equipment not paid for	(1.922.841)	-
	985.548	333.830

ASBISC ENTERPRISES PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008
(Expressed in United States Dollars)

11. Intangible assets

	Computer software *US$*	Patents and licenses *US$*	Total *US$*
Cost			
At 1 January 2007	4.097.683	331.601	4.429.284
Foreign exchange difference on opening balances	110.709	5.506	116.215
Additions from the acquisition of subsidiary	1.164	-	1.164
Additions	340.113	227.101	567.214
Disposals	(318.683)	(8.745)	(327.428)
At 1 January 2008	4.230.986	555.463	4.786.449
Foreign exchange difference on opening balances	17.482	3.248	20.730
Additions from the acquisition of subsidiary	854	-	854
Additions	251.577	1.774	253.351
Disposals	(582)	-	(582)
At 31 March 2008	4.500.317	560.485	5.060.802
Accumulated depreciation			
At 1 January 2007	2.955.641	205.393	3.161.034
Foreign exchange difference on opening balances	103.057	808	103.865
Charge for the year	609.479	162.211	771.690
On acquisition of subsidiary	752	-	752
Disposals	(263.526)	(1.749)	(265.275)
At 1 January 2008	3.405.403	366.663	3.772.066
Foreign exchange difference on opening balances	14.170	418	14.588
Charge for the period	162.011	45.522	207.533
On acquisition of subsidiary	265	-	265
Disposals	(582)	-	(582)
At 31 March 2008	3.581.267	412.603	3.993.870
Net book value			
31 March 2008	919.050	147.882	1.066.932
31 December 2007	825.583	188.800	1.014.383

12. Investments

	Country of incorporation	Percentage of participation	As at 31 March 2008 *US$*	As at 31 December 2007 *US$*
Share at cost of acquisition				
Investments held in fellow subsidiaries				
E-Vision Limited	Cyprus	18%	90.000	90.000
Other investments				
Asekol s.r.o.	Czech Republic	9.09%	9.580	9.580
			99.580	99.580

ASBISC ENTERPRISES PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008
(Expressed in United States Dollars)

13. Other current liabilities

	As at 31 March 2008 *US$*	As at 31 December 2007 *US$*
Factoring creditors (Note a)	10.608.750	13.707.714
Non-trade accounts payable	2.910.612	12.006.952
Salaries payable and related costs	2.105.660	1.903.354
VAT payable	3.927.225	8.886.163
Amount due to directors - executive	40.198	38.318
Amount due to directors - non-executive	-	28.411
Creditors for construction of buildings	2.137.799	1.719.438
Accruals and deferred income	5.419.536	6.344.776
	27.149.780	44.635.126

Note a: The group enjoyed as at 31 March 2008 factoring facilities of US$ 35.863.061 (31 December 2007: US$32.008.699). These factoring facilities are secured as mentioned in note 14.

14. Bank overdrafts and short term loans

	As at 31 March 2008 *US$*	As at 31 December 2007 *US$*
Bank overdrafts	19.781.479	15.911.426
Bank short term loans	24.229.240	24.577.864
Current portion of long term loans	313.431	278.508
	44.324.150	40.767.798

The group as at 31 March 2008 had the following financial facilities with banks in the countries that the company and its subsidiaries are operating:

- overdraft lines of US$34.810.209 (31 December 2007: US$25.980.656)
- short term loans/revolving facilities of US$29.432.604 (31 December 2007: US$30.134.980)
- bank guarantees of US$6.111.250 (31 December 2007: US$6.581.440)

The group had for the period ending 31 March 2008 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 8,2% (2007: 8,6%).
The factoring , overdraft and revolving facilities as well as the loans granted to the company and its subsidiaries by their bankers are secured by:

- First floating charge on the whole undertaking including the company's uncalled capital, goodwill and book debts for US$2.000.000 plus interest
- Second floating charge over all assets of the company for a total amount of US$4.000.000
- Third floating charge over all assets of the company for a total amount of US$1.200.000
- Fourth floating charge over all assets of the company for a total amount of US$3.000.000
- Mortgage on land and buildings that the group owns in Cyprus, Czech Republic, Ukraine and Slovakia
- Charge over receivables and inventories
- Corporate guarantees and, in some cases, cross guarantees by all group companies to the extent of facilities granted
- Assignment of insurance policies
- Pledged deposits of US$3.621.922 (31 December 2007: US$2.901.663)
- Personal guarantees of the Chairman and Chief Executive Officer for certain facilities granted to the Cyprus company.

ASBISC ENTERPRISES PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008
(Expressed in United States Dollars)

15. Long term liabilities

	As at 31 March 2008 *US$*	As at 31 December 2007 *US$*
Bank loans	4.568.840	2.136.096
Other long term liabilities	116.158	121.401
	4.684.998	2.257.497

16. Finance leases

	As at 31 March 2008 *US$*	As at 31 December 2007 *US$*
Obligation under finance leases	286.102	123.554
Less: Amount payable within one year	(94.428)	(68.676)
Amount payable within 2-5 years inclusive	191.674	54.878

17. Share capital

	As at 31 March 2008 *US$*	As at 31 December 2007 *US$*
Authorised		
63.000.000 (2007: 63.000.000) shares of US$0,20 each	12.600.000	12.600.000
Issued, called-up and fully paid		
55.500.000 (2007: 55.500.000) ordinary shares of US$0,20 each	11.100.000	11.100.000

18. Segmental reporting

The group operates in a single segment of the distribution of IT components in a number of geographical regions. The following table shows an analysis of the group's sales by geographical market, irrespective of the origin of the goods.

	Revenue analysis by geographical market	
	For the three months ended 31 March 2008 *US$*	For the three months ended 31 March 2007 *US$*
Former Soviet Union	157.874.756	115.022.688
Eastern Europe & Baltics	117.089.849	90.238.603
Western Europe	31.185.669	28.080.260
Middle East and Africa	42.882.436	19.438.963
Other	11.049.475	6.446.197
Total revenue	360.082.185	259.226.711

ASBISC ENTERPRISES PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2008
(Expressed in United States Dollars)

19. Cash and cash equivalents

	As at 31 March 2008 US$	As at 31 December 2007 US$
Cash at bank	33.642.437	45.197.152
Bank overdrafts - Note 14	(19.781.479)	(15.911.426)
	13.860.958	29.285.726

The cash at bank balances include an amount of US$3.621.922 (31 December 2007: US$2.901.663) which represents pledged deposits.

20. Transaction and balances of key management

	As at 31 March 2008 US$	As at 31 March 2007 US$
Directors' remuneration – executive	191.989	121.019
Directors' remuneration – non executive	40.197	-
	232.186	121.019

	As at 31 March 2008 US$	As at 31 December 2007 US$
Amount due to directors		
- executive	40.198	38.318
- non executive	-	28.411
	40.198	66.729

21. Commitments and contingencies

As at 31 March 2008 the group was committed in respect of purchases of inventories of a total cost value of US$11.678.477 which were in transit at 31 March 2008 and delivered in April 2008. Such inventories and the corresponding liability towards the suppliers have not been included in these financial statements since, according to the terms of the purchase, title of the goods had not passed to the company as at the period end.

As at 31 March 2008 the group was contingently liable in respect of bank guarantees of US$6.111.250 which the group extended mainly to its vendors.

As at 31 March 2008 the group had no other legal commitments and contingencies.

22. Events after the balance sheet date

No significant events occurred after the balance sheet date.