

## Regulatory Announcement

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<b>Company</b>	ASBISc Enterprises PLC
<b>TIDM</b>	ASB
<b>Headline</b>	Interim Results
<b>Released</b>	07:01 29-Aug-07
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RNS Number:9016C  
ASBISc Enterprises PLC  
29 August 2007

ASBISc Enterprises PLC  
(the "Company" or "ASBIS")

### Interim Results

ASBISc Enterprises Plc ('ASBIS' or the 'Group'), a leading distributor of computer components in high growth emerging markets in Central and Eastern Europe and the Former Soviet Union, announces its unaudited results for the 6 months ended 30 June 2007. Notable highlights include:

- Revenue up by 26.7% to US\$ 540,055,910 (H1 2006: US\$ 426,368,013)
- Profit from operations up by 26.3% to US\$ 5,644,013 (H1 2006: US\$ 4,470,010)
- Net profit up by 27.4% to US\$ 3,168,171 (H1 2006: 2,486,070)
- EPS up by 26.9% to US\$ cent 6.6 (H1 2006: US\$ cent 5.2)
- Strengthened balance sheet position - cash and cash equivalents at end of H1 2007 was US\$ 14,937,898

Siarhei Kostevitch, Chief Executive of ASBIS, commented:

"We are pleased to report these results and have further progressed our strategy of further developing our distribution business alongside our own brand (Canyon & Prestigio) products.

We announced on 24 July 2007 that the Company is contemplating a fund raising and listing on the Warsaw Stock Exchange in the fourth quarter of 2007. The Company continues on this target and will make further announcements as appropriate."

For further information, please contact:

ASBISc Enterprises Plc 00 357 25 857 000  
Siarhei Kostevitch, Chief Executive  
Marios Christou, Chief Financial Officer  
Costas Tziamalis, Investor Relations, Director

Seymour Pierce Limited 020 7107 8000  
David Newton/ Parimal Kumar

### Notes to Editors

ASBIS is based in Cyprus and specialises in the distribution of IT components, Blocks and Peripherals and a growing range of own brand IT and digital equipment. Established in 1995, its operations extend to Central and Eastern Europe, the Baltic States, the former Soviet Union, the Middle East and North Africa.

In addition to distributing products from IT industry manufacturers, the Group has also developed, and is selling, products via two private label brands, Prestigio, which supplies laptops, LCD TVs and monitors, digital media centres, storage devices and subsystems and Canyon which primarily targets retail chains with IT and consumer electronic peripherals and accessories such as networking products, MP3 players, speakers and other products. The Group also offers White Label products to enable its biggest local customers to create their own brand with generic and exclusive designs.

The Company listed on AIM in October 2006 and its ticker is ASB.L.

ASBISC ENTERPRISES PLC

UNAUDITED CONSOLIDATED INCOME STATEMENT  
FOR THE PERIOD ENDED 30 JUNE 2007  
(Expressed in United States Dollars)

	Notes	For the six months ended 30 June 2007 US\$	For the six months ended 30 June 2006 US\$
Revenue		540,055,910	426,368,013
Cost of Sales		(516,276,970)	(408,829,273)
Gross profit		23,778,940	17,538,740
Selling expenses		(10,047,770)	(6,651,806)
Administrative expenses		(8,087,157)	(6,416,924)
Profit from operations		5,644,013	4,470,010
Financial expenses	5	(2,298,329)	(1,806,009)
Financial income	5	381,347	202,668
Other income	4	119,623	102,775
Goodwill written off		-	(39,031)
Profit before taxation	6	3,846,654	2,930,413
Taxation	7	(678,483)	(444,343)
Profit after taxation		3,168,171	2,486,070
		US\$ cent	US\$ cent
Earnings per share			
Basic and diluted from continuing operations		6.6	5.2

ASBISC ENTERPRISES PLC

UNAUDITED CONSOLIDATED BALANCE SHEET  
AS AT 30 JUNE 2007  
(Expressed in United States Dollars)

	Notes	Unaudited as at 30 June 2007 US\$	Audited as at 31 December 2006 US\$
ASSETS			
Current assets			
Inventories		59,534,193	46,177,803
Trade receivables	8	134,120,840	148,790,371
Other current assets	9	4,512,237	4,726,356
Cash and cash equivalents	19	28,126,814	27,927,606
Total current assets		226,294,084	227,622,136
Non-current assets			
Property, plant and equipment	10	7,628,520	7,161,929
Investments	12	99,408	99,580
Intangible assets	11	1,124,779	1,268,250
Total non-current assets		8,852,707	8,529,759
Total assets		235,146,791	236,151,895
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables		117,982,449	117,453,360
Other current liabilities	13	20,741,570	22,960,319
Current taxation	7	334,286	278,181
Short term obligations under finance leases	16	97,101	144,527
Bank overdrafts and short term			

loans	14	32,736,805	34,377,172
Total current liabilities		171,892,211	175,213,559
Non-current liabilities			
Long term liabilities	15	588,972	666,058
Long term obligations under finance leases	16	117,118	74,715
Deferred tax liability		60,174	44,997
Total non-current liabilities		766,264	785,770
Total liabilities		172,658,475	175,999,329
Equity			
Share capital	17	9,600,000	9,600,000
Share premium		8,138,039	8,138,039
Reserves		44,750,277	42,414,527
Total equity		62,488,316	60,152,566
Total liabilities and equity		235,146,791	236,151,895

ASBISC  
ENTERPRISES  
PLC

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2007

(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 2006	9,600,000	8,138,039	32,531,547	690,051	50,959,637
Profit for the period from 1 January 2006 to 30 June 2006	-	-	2,486,070	-	2,486,070
Exchange difference arising on consolidation	-	-	-	173,954	173,954
Balance at 30 June 2006	9,600,000	8,138,039	35,017,617	864,005	53,619,661
Profit for the period from 1 July 2006 to 31 December 2006	-	-	6,986,930	-	6,986,930
Excess of net assets transferred to the group compared to the purchase consideration paid for the acquisition of subsidiary companies	-	-	37,681	-	37,681
Payment of dividend for					

2005	-	-	(960,000)	-	(960,000)
Exchange difference arising on consolidation	-	-	-	468,294	468,294
Balance at 31 December 2006	9,600,000	8,138,039	41,082,228	1,332,299	60,152,566
/ 1 January 2007					
Profit for the period from 1 January 2007 to 30 June 2007	-	-	3,168,171	-	3,168,171
Payment of dividend for 2006	-	-	(960,000)	-	(960,000)
Exchange difference arising on consolidation	-	-	-	127,579	127,579
Balance 30 June 2007	9,600,000	8,138,039	43,290,399	1,459,878	62,488,316

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## ASBISC ENTERPRISES PLC

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 30 JUNE 2007  
(Expressed in United States Dollars)

		For the six months ended 30 June 2007	For the six months ended 30 June 2006
	Notes	US\$	US\$
Profit for the period before tax and minority interest		3,846,654	2,930,413
Adjustments for:			
Exchange difference arising on consolidation		240,780	195,444
Depreciation	10	542,160	493,207
Amortisation of intangible assets	11	370,777	348,277
Goodwill written off		-	39,031
Profit from the sale of property, plant and equipment and intangible assets		(19,715)	(3,913)
Operating profit before working capital changes		4,980,656	4,002,459
Increase in inventories		(13,356,390)	(98,708)
Decrease in trade receivables		14,669,531	6,937,228
Decrease in other current assets		214,119	57,696
Increase/(decrease) in trade payables		529,089	(21,965,010)
Decrease in other current liabilities		(2,218,749)	(5,088,657)
Cash inflows/(outflows) from operations		4,818,256	(16,154,992)
Taxation paid, net	7	(622,378)	(209,570)
Net cash inflows/(outflows) from operating activities		4,195,878	(16,364,562)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(1,152,420)	(463,735)
Purchase of intangible assets	11	(270,142)	(325,905)
Proceeds from sale of property, plant and equipment and intangible assets		108,368	25,197
Net cash outflows from investing activities		(1,314,194)	(764,443)

Cash flows from financing activities			
Dividends paid	22	(960,000)	-
Repayments of long term loans and long term obligations under finance lease		(34,683)	(17,966)
Repayments of short term loans and short term obligations under finance lease		(199,544)	(308,718)
		-----	-----
Net cash outflows from financing activities		(1,194,227)	(326,684)
		-----	-----
Net increase/(decrease) in cash and cash equivalents		1,687,457	(17,455,689)
		-----	-----
Cash and cash equivalents at beginning of the period	19	13,250,441	12,178,623
		-----	-----
Cash and cash equivalents at end of the period	19	14,937,898	(5,277,066)
		-----	-----

#### ASBISC ENTERPRISES PLC

#### NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2007 (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 2006.

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 six months ended 30 June 2007 US\$	For the six months ended 30 June 2006 US\$
	-----	-----
Bad debts recovered	32,654	35,126
Other income	86,969	67,649
	-----	-----
	119,623	102,775
	-----	-----

##### 5. Financial income/(expenses), net

	For the six months ended 30 June 2007 US\$	For the six months ended 30 June 2006 US\$
	-----	-----
Interest income	152,095	98,658
Exchange gain, net	229,252	104,010
	-----	-----
	381,347	202,668
	-----	-----

Bank interest	1,122,526	792,283
Bank charges	421,621	305,787
Factoring interest	358,929	213,942
Factoring charges	244,357	186,798
Other financial expenses	125,806	253,277
Other interest	25,090	53,922
	-----	-----
	(2,298,329)	(1,806,009)
	-----	-----
Net	(1,916,982)	(1,603,341)
	-----	-----

#### 6. Profit before taxation

	For the six months ended 30 June 2007	For the six months ended 30 June 2006
	US\$	US\$
	-----	-----
Profit before taxation is stated after crediting:		
(a) Exchange gain	229,252	104,010
and after charging:		
(b) Depreciation	542,160	493,207
(c) Amortisation of intangible assets and goodwill	370,777	348,277
(d) Bank interest and charges	1,544,147	1,098,070
(e) Auditors' remuneration	361,297	274,042
(f) Directors' remuneration - executive	343,113	325,723
(g) Directors' remuneration - non executive	75,317	-
	-----	-----

#### 7. Taxation

	For the six months ended 30 June 2007	For the year ended 31 December 2006
	US\$	US\$
	-----	-----
Credit/(debit) balance 1 January	278,181	(76,446)
Provision for the period/year	678,483	1,622,736
Underprovision of prior years	-	4,406
Amounts paid, net	(622,378)	(1,272,515)
	-----	-----
Credit balance 30 June/31 December	334,286	278,181
	-----	-----

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.

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

	For the six months ended 30 June 2007	For the six months ended 30 June 2006
	US\$	US\$
	-----	-----
Corporation tax for the period	673,400	442,697
Underprovision of prior years	-	1,646
Deferred tax charge	5,083	-
	-----	-----
Provision for the period	678,483	444,343
	-----	-----

#### 8. Trade receivables

	As at 30 June 2007	As at 31 December 2006
	US\$	US\$
	-----	-----
Trade receivables	135,751,669	150,948,946
Allowance for doubtful debts	(1,630,829)	(2,158,575)
	-----	-----

134,120,840    148,790,371  
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9. Other current assets

	As at 30 June 2006 US\$	As at 31 December 2007 US\$
Other debtors and prepayments	2,086,527	2,070,308
VAT and other taxes refundable	1,433,715	1,878,527
Loan due from fellow subsidiary company	110,000	118,096
Loans advanced	41,884	24,165
Advances to suppliers	565,261	114,802
Employee floats	50,857	137,511
Deposits	223,993	199,612
Amount due from ultimate holding company	-	63,205
Amount due from executive directors	-	120,130
	4,512,237	4,726,356

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

10. Property, plant and equipment

	Land and Buildings US\$	Warehouse machinery US\$	Furniture and fittings US\$	Office equipment US\$	Motor vehicles US\$	Computer hardware US\$	Total US\$
Cost							
At 1 January 2006	4,734,874	85,619	662,465	1,034,362	1,441,501	2,754,356	10,713,177
Foreign exchange difference on opening balances	349,604	13,544	49,217	89,571	154,027	194,770	850,733
Additions from the acquisition of subsidiary	-	44,427	1,601	1,194	61,314	4,488	113,024
Additions	63,544	-	251,445	138,828	265,711	385,147	1,104,675
Disposals	-	-	(1,955)	(33,631)	(158,180)	(113,950)	(307,716)
	5,148,022	143,590	962,773	1,230,324	1,764,373	3,224,811	12,473,893
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	(38,190)	3,304	29,100	(2,186)	(15,589)	20,854	(2,707)
Additions	402,419	-	41,748	194,888	283,230	230,135	1,152,420
Disposals	-	-	(14,023)	(8,915)	(79,018)	(30,127)	(132,083)
	5,512,251	146,894	1,019,598	1,414,111	1,952,996	3,445,673	13,491,523
Accumulated depreciation							
At 1 January 2006	462,487	43,837	319,135	546,338	836,038	1,841,702	4,049,537
Foreign exchange difference on opening balances	34,037	6,400	23,474	64,590	83,092	147,882	359,475
Charge for the year	142,418	31,545	85,436	131,714	243,163	498,956	1,133,232
On acquisition of subsidiary	-	14,068	114	131	19,149	1,085	34,547
Disposals	-	-	(1,822)	(31,513)	(123,861)	(107,631)	(264,827)
	638,942	95,850	426,337	711,260	1,057,581	2,381,994	5,311,964
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	275	5,211	1,753	45,672	(11,134)	58,015	99,792
Charge for the period	71,693	13,030	62,792	57,935	130,273	206,437	542,160
Disposals	-	-	(8,712)	(7,984)	(68,294)	(5,923)	(90,913)
	-----	-----	-----	-----	-----	-----	-----
At 30 June 2007	710,910	114,091	482,170	806,883	1,108,426	2,640,523	5,863,003
	-----	-----	-----	-----	-----	-----	-----
Net book value							
30 June 2007	4,801,341	32,803	537,428	607,228	844,570	805,150	7,628,520
	-----	-----	-----	-----	-----	-----	-----
31 December 2006	4,509,080	47,740	536,436	519,064	706,792	842,817	7,161,929
	-----	-----	-----	-----	-----	-----	-----

#### 11. Intangible assets

	Computer software US\$	Patents and licences US\$	Total US\$
	-----	-----	-----
Cost			
At 1 January 2006	3,594,088	220,654	3,814,742
Foreign exchange difference on opening balances	94,014	-	94,014
Additions	415,402	110,947	526,349
Disposals	(5,821)	-	(5,821)
	-----	-----	-----
At 1 January 2007	4,097,683	331,601	4,429,284
Foreign exchange difference on opening balances	17,016	2,634	19,650
Additions	154,843	115,299	270,142
Disposals	(58,219)	-	(58,219)
	-----	-----	-----
At 30 June 2007	4,211,323	449,534	4,660,857
	-----	-----	-----
Accumulated depreciation			
At 1 January 2006	2,315,571	55,946	2,371,517
Foreign exchange difference on opening balances	85,253	-	85,253
Charge for the year	560,638	149,447	710,085
Disposals	(5,821)	-	(5,821)
	-----	-----	-----
At 1 January 2007	2,955,641	205,393	3,161,034
Foreign exchange difference on opening balances	14,691	312	15,003
Charge for the period	298,884	71,893	370,777
Disposals	(10,736)	-	(10,736)
	-----	-----	-----
At 30 June 2007	3,258,480	277,598	3,536,078
	-----	-----	-----
Net book value			
30 June 2007	952,843	171,936	1,124,779
	-----	-----	-----
31 December 2006	1,142,042	126,208	1,268,250
	-----	-----	-----

#### 12. Investments

	Country of incorporation	Percentage of participation	As at 30 June 2007 US\$	As at 31 December 2006 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%	9,408	9,580
			-----	-----



99,408                      99,580

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13. Other current liabilities

	As at 30 June 2007	As at 31 December 2006
	US\$	US\$
	-----	-----
Factoring creditors (note a)	8,380,428	9,670,740
Salaries payable and related costs	675,840	605,448
VAT payable	4,705,900	4,265,374
Amount due to directors - executive	16,919	53,366
Amount due to directors - non-executive	29,315	21,000
Non-trade accounts payable	2,476,439	3,228,154
Accruals and deferred income	4,456,729	5,116,237
	-----	-----
	20,741,570	22,960,319
	-----	-----

Note a: The group enjoyed as at 30 June 2007 factoring facilities of US\$28.608.385 (2006: US\$25.030.728). These factoring facilities are secured as mentioned in note 14.

14. Bank overdrafts and short term loans

	As at 30 June 2007	As at 31 December 2006
	US\$	US\$
	-----	-----
Bank overdrafts	13,188,916	14,677,165
Bank short term loans	19,308,911	19,494,450
Current portion of long term loans	238,978	205,557
	-----	-----
	32,736,805	34,377,172
	-----	-----

The group as at 30 June 2007 had the following financial facilities with banks in the countries that the company and its subsidiaries are operating:

- overdraft lines of US\$19,009,678 (31 December 2006: US\$ 16,590,934)
- short term loans/revolving facilities US\$23,385,032 (31 December 2006: US\$ 19,819,699)
- bank guarantees US\$ 4,337,404 (31 December 2006: US\$ 4,210,843)

The group had for the period ended 30 June 2007 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 9.1% (2006: 9.0%).

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 over all assets of the company for a total amount of US\$4,000,000
- Second floating charge on the whole undertaking including the company's uncalled capital, goodwill and book debts for US\$2,000,000 plus interest
- Mortgage on 1/4 of property of Diamond Properties Ltd (Vendor of the property for the company's head office premises acquired in Limassol) for the amount of US\$2,800,000 and assignment of the sales contract between Diamond Properties Ltd and the company
- Mortgage on land and buildings that the group owns in the Czech Republic, Ukraine and Belarus
- Personal guarantees of the Chairman and Chief Executive Officer for certain facilities granted to the Cyprus company
- Charge over receivables and inventories
- Corporate guarantees and, in some cases, by also cross guarantees by all group companies to the extent of facilities granted
- Assignment of insurance policies
- Pledged deposits of US\$3,949,951 (31 December 2006: US\$ 3,885,064)

15. Long term liabilities

	As at 30 June 2007 US\$	As at 31 December 2006 US\$
Bank loans	542,851	612,602
Other long term liabilities	46,121	53,456
	-----	-----
	588,972	666,058
	-----	-----

#### 16. Finance leases

	As at 30 June 2007 US\$	As at 31 December 2006 US\$
Obligation under finance leases	214,219	219,242
Less: Amount payable within one year	(97,101)	(144,527)
	-----	-----
Amount payable within 2-5 years inclusive	117,118	74,715
	-----	-----

#### 17. Share capital

	As at 30 June 2007 US\$	As at 31 December 2006 US\$
Authorised 63,000,0000 shares of US\$ 0.20 each	12,600,000	12,600,000
	-----	-----
Issued, called-up and fully paid 48,000,000 ordinary shares of US\$0.20 each	9,600,000	9,600,000
	-----	-----

On 4 September 2006 by a special resolution passed at an extraordinary general meeting of the shareholders of the company it was decided:

- a) to increase the authorised share capital from 48,000,000 shares of US\$0.20 each to 63,000,000 shares of US\$0.20 each
- b) to convert the 8,000,000 preference shares of US\$0.20 each to 8,000,000 ordinary shares of US\$0.20 each.

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

	Sales revenue by geographical market	
	For the six months ended 30 June 2007 US\$	For the six months ended 30 June 2006 US\$
Former Soviet Union	252,843,644	190,454,468
Eastern Europe	173,977,705	140,906,537
Western Europe	55,751,240	45,634,608
Middle East and Africa	42,935,066	37,556,986
Other	14,548,255	11,815,414
	-----	-----
Total revenue	540,055,910	426,368,013
	-----	-----

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2007  
(Expressed in United States Dollars)

19. Cash and cash equivalents

	As at 30 June 2007 US\$	As at 31 December 2006 US\$
Cash at bank	28,126,814	27,927,606
Bank overdrafts - note 14	(13,188,916)	(14,677,165)
	-----	-----
	14,937,898	13,250,441
	-----	-----

The cash at bank balances include an amount of US\$3,949,951 (31 December 2006: US\$3,885,064) which represents pledged deposits.

20. Related party transactions and balances

The holding company of the group is K.S. Holdings Limited, a company incorporated in Cyprus. Transactions between the company and its subsidiaries have been eliminated on consolidation. In the normal course of business, the group undertook during the period on an arm's-length basis transactions with the fellow subsidiary company E-Vision Limited and its subsidiaries as follows:

	For the six months ended 30 June 2007 US\$	For the six months ended 30 June 2006 US\$
Purchase of services and computer software - E-Vision Limited	250,000	319,999
Interest income	4,428	4,125
	-----	-----
	As at 30 June 2007 US\$	As at 31 December 2006 US\$
Related party balances		
Loan due from fellow subsidiary company E-Vision Limited	110,000	118,096
	-----	-----

The loan receivable from E-Vision Limited is unsecured and bears interest of 3 months Libor + 2% per annum.

Transactions and balances of key management

	For the six months ended 30 June 2007 US\$	For the six months ended 30 June 2006 US\$
Directors' remuneration - executive	343,113	325,723
Directors' remuneration - non executive	75,317	-
	-----	-----
	418,430	325,723
	-----	-----
	As at 30 June 2007 US\$	As at 31 December 2006 US\$
Amount due to directors - executive	16,919	53,366
- non executive	29,315	21,000
	-----	-----
	46,234	74,366
	-----	-----
Amount due from directors	-	120,130
	-----	-----

21. Commitments and contingencies

As at 30 June 2007 the group was committed in respect of purchases of inventories of a total cost value of US\$ 10,152,981 (31 December 2006: US\$ 13,543,819) which were in transit at 30 June 2007 and delivered in July 2007.

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 30 June 2007 the group was contingently liable in respect of bank guarantees of US\$ 4,337,404 (31 December 2006: US\$4,210,843) which the group had extended mainly to its suppliers as at 30 June 2007.

As at 30 June 2007 the group had no other legal commitments and contingencies.

## 22. Dividends

The Board of Directors proposed the payment of a final dividend of US\$0.02 per share for the year ended 31 December 2006 which amounted to US\$960,000. The dividend was approved on 23 April 2007 at the company's annual general meeting and paid on 11 May 2007.

## 23. Events after the balance sheet date

No significant events occurred after the balance sheet date.

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