INTERIM REPORT
FOR THE THREE MONTHS AND NINE MONTHS ENDED 30 SEPTEMBER 2008

Limassol, 4th of November 2008

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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 30 September 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

ASBISc Enterprises Plc is 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).

The Group 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.

ASBISc began 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 33 warehouses located in 26 countries. This network supplies products to the Group's in-country operations and directly to its customers in approximately 70 countries.

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

2. Executive summary for the three months and nine months ended 30 September 2008

The principal events of the three months and nine months ended 30 September 2008 were as follows:

- Revenues increased by 8,7% to U.S. $ 427,254 from U.S. $ 393,072 in the corresponding period of 2007. Overall after nine months of 2008 our revenues increased by 21,3% to U.S. $ 1,132,058 from U.S. $ 933,128 in the corresponding period of 2007.

- Revenues have grown in all major regions we operate both in the period of three and nine months ended 30 September 2008 in comparison to the corresponding periods of 2007.

Region	Q3 2008	Q3 2007	Q1 - Q3 2008	Q1 - Q3 2007
Former Soviet Union	211,844	199,823	518,632	452,667
Central and Eastern Europe	123,466	122,556	356,238	296,534
Western Europe	36,983	33,764	102,848	89,515
Middle East and Africa	45,996	32,630	128,809	75,565
Other	8,964	4,299	25,532	18,847
Grand Total	427,254	393,072	1,132,058	933,128

- Gross profit for three months ended 30 September 2008 increased by 15,1% to U.S. $ 21,304 from U.S. $ 18,509 in the corresponding period of 2007. Gross profit margin reached 5.0% compared to 4.7% in the corresponding period of 2007.

Overall for the nine months of 2008 gross profit increased by 48,3% to U.S. $ 62,692 from U.S. $ 42,288 in the corresponding period of 2007. For the nine months of 2008 gross profit margin increased to 5.5% compared to 4.5% in the corresponding period of 2007.

- EBITDA for three months ended 30 September 2008 reached U.S. $ 5,982 in comparison to U.S. $ 8,644 in the corresponding period of 2007. Our EBITDA margin was 1.4% compared to 2,2% in the corresponding period of 2007. For the nine months ended 30 September 2008 EBITDA increased by 36,6% to U.S. $ 20,767 from U.S. $ 15,201 in the corresponding period of 2007. EBITDA margin for the nine months ended 30 September 2008 was 1,8% in comparison to 1,6% in the corresponding period of 2007.

- Net profit after taxation reached U.S. $ 3,222 in comparison to U.S. $ 6,152 in the corresponding period of 2007. Overall for the nine months of 2008 our net profit after taxation increased by 13% to U.S. $ 10,530 in comparison to U.S. $ 9,320 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. This information should be read in conjunction with the interim condensed consolidated financial statements and results of operations contained elsewhere in this interim report.

For convenience, certain U.S. $ amounts as of and for the three months ended 30 September 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 31 December 2007, that is: 1 US$ = 2.4350 PLN and 1 EUR = 3.5820 PLN and 30 September 2008, that is: 1 US$ = 2.3708 PLN and 1 EUR = 3.4083 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 30 September 2007, that is 1 US$ = 2.8412 PLN and 1 EUR = 3.8314 PLN and 1 January to 30 September 2008, that is 1 US$ = 2.2455 PLN and 1 EUR = 3.4247 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 July to 30 September 2007, that is 1 US$ = 2.7430 PLN and 1 EUR = 3.7968 PLN and 1 July to 30 September 2008, that is 1 US$ = 2.2303 PLN and 1 EUR = 3.3190 PLN.

	Period from 1 July to 30 September 2008			Period from 1 July to 30 September 2007		
	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Revenue	**427,254**	**952,904**	**287,106**	**393,072**	**1,078,197**	**283,975**
Cost of sales	-405,950	-905,390	-272,790	-374,563	-1,027,426	-270,603
Gross profit	**21,304**	**47,514**	**14,316**	**18,509**	**50,770**	**13.372**
Selling expenses	-8,139	-18,152	-5,469	-6,172	-16,929	-4,459
Administrative expenses	-7,929	-17,684	-5,328	-4,185	-11,479	-3,023
Profit from operations	**5,236**	**11,679**	**3,519**	**8,153**	**22,363**	**5,890**
Financial expenses	-2,061	-4,596	-1,385	-1,069	-2,931	-772
Financial income	32	72	22	0	0	0
Other income	2	3	1	30	84	22
Negative goodwill and goodwill written off, net	0	0	0	0	0	0
Profit before taxation	**3,209**	**7,158**	**2,157**	**7,114**	**19,515**	**5,140**
Taxation	13	-29	-9	-963	-2,640	-695
Profit after taxation	**3,222**	**7,187**	**2,165**	**6,152**	**16,874**	**4,444**
Minority interest	-65	-145	-44	0	0	0
Profit attributable to members	**3,157**	**7,042**	**2,122**	**6,152**	**16,874**	**4,444**

	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	5,69	12,69	3.82	12,82	35,17	9,26

	Period from 1 January to 30 September 2008			Period from 1 January to 30 September 2007		
	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Net cash inflows/(outflows) from operating activities	-5,368	-12,053	-3,520	-8,405	-23,882	-6,233
Net cash outflows from investing activities	-12,045	-27,047	-7,898	-3,742	-10,632	-2,775
Net cash inflows/(outflows) from financing activities	-784	-1,760	-514	803	2,280	595
Net increase/(decrease) in cash and cash equivalents	**-18,197**	**-40,861**	**-11,931**	**-11,345**	**-32,233**	**-8,413**
Cash at the beginning of the period	**29,286**	**65,761**	**19,202**	**13,250**	**37,646**	**9,826**
Cash at the end of the period	**11,089**	**24,900**	**7,271**	**1,906**	**5,414**	**1,413**

	As at 30 September 2008			As at 31 December 2007		
	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Current assets	412,751	978,549	287,108	348,367	848,275	236,816
Non-current assets	27,059	64,152	18,822	17,304	42,136	11,763
Total assets	439,810	1,042,702	305,930	365,672	890,411	248,579
Liabilities	336,687	798,216	234,198	269,971	657,380	183,523
Equity	103,123	244,485	71,732	95,700	233,031	65,056

4. Organization 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 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)
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 Marocco Limited (Casablanca, Marocco)	Full (100% subsidiary)
Warranty RU Limited (Moscow, Russia)	Full (99% 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)
Euro-Mall SRL(formerly 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 Plaza Ltd (formerly Prestigio Technologies) (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)
SIA "ASBIS LV" (Riga, Latvia)	Full (100% subsidiary)
Megatrend d.o.o. (Sarajevo, Bosnia Hertzegovina)	80% ownership
PTUE IT-MAX (Minsk, Belarus)	Full (100% subsidiary)
CZAO ASBIS (Minsk, Belarus)	66.6% ownership
ASBIS IT S.R.L." (Rome, Italy)	Full (100% subsidiary)

5. Changes in the structure of the Company

During the three months ended 30 September 2008 a new subsidiary, ASBIS IT S.R.L., based in Rome, Italy has been registered. ASBIS IT S.R.L. has been set up to distribute ASBISc Enterprises Plc own brands Canyon and Prestigio products (eg. GPS navigators, mp3 and mp4 players and other products) in Italy. Setting up of this new subsidiary is a part of ASBISc Enterprises Plc strategy, that includes growing sales of products under own brands as well as growing margins. As of September 30th 2008 ASBISc Enterprises Plc holds offices and subsidiaries in 26 countries.

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

The Company did not publish any forecasts or estimates to the market. There have been however, several reports published by independent analysts throughout the year. The Company believes that, given today's financial environment (which is discussed under point 13 - Results of operations) might not be in a position to meet these analysts' expectations.

It is the Company's intention to come out with an announcement to the capital markets as soon as it has all relevant information about the overall financial performance of the current financial year.

7. Information on dividend payment

In the period of three months ended 30 September 2008 no dividend has been paid.

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 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 were 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 30 September 2008 was about 20%.

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. Two Board members have bought Company shares between 12 August 2008 (date of the publication of the second quarter results) and 4 November 2008 (date of this quarterly report).

On 3 September 2008 the Company has been notified by two of its non-executive directors of the acquisition on 28 September 2008 of Company shares. Non-executive director Paul Swigart bought on 28 August 28 2008: 15,171 (fifteen thousand one hundred seventy one) shares at the price of PLN 7.00 per share (the total price for all the acquired shares was PLN 106,197). These shares were acquired outside of the regulated market and are not listed at the Warsaw Stock Exchange. Before this transaction Paul Swigart had zero shares of the Company. As a result of this transaction Paul Swigart owns 15,171 (fifteen thousand one hundred seventy one) shares, which represents 0,03% of the Company's total share capital and gives right to 0,03% of votes on the Company's General Shareholders Meeting.

Chairman John Hirst bought on 28 August 2008 9,031 (nine thousand thirty one) shares at the price of PLN 7.00 per share (the total price for all the acquired shares was PLN 63,217). These shares were acquired outside of the regulated market and are not listed at the Warsaw Stock Exchange. Before this transaction John Hirst held 75,600 shares of the Company which represented 0,14% of the Company's share capital and had given the right to 0,14% votes on the Company's General Shareholders Meeting. As a result of this transaction John Hirst owns 84,631 shares, which represents 0,15% of the Company's share capital and gives right to 0,15% of votes on the Company's General Shareholders Meeting.

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	84,631	0.15%
Marios Christou	400,000	0.72%
Laurent Journoud	400,000	0.72%
Constantinos Tziamalis	35,000	0.06%
Paul Swigart	15,171	0,03%

10. Administrative and court proceedings against the Company

As of 30 September 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.

11. Related Party Transactions

During the three months ended 30 September 2008 we did not have any material related party transactions exceeding the Polish Zloty equivalent of Euro 500 other than typical or routine transactions.

12. 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 30 September 2008.

13. 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.

World's Financial Crisis

The world's financial crisis that has led the global economy into a dramatic slowdown has affected and it is expected to continue to adversely affect our results of operations going forward. This financial crisis that has appeared in the markets where we operate might impact our revenues and profitability.

The crisis might result – among other things - into a credit squeeze that might also impact certain of our customers. This, in turn, might result into less demand and lower than expected profit generation.

At this point it is very important to stress out that the management believes that so far the Group's financing ability is kept intact and that we do not foresee any major issues with the Group's ability to retain existing financial facilities.

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 Merlion in the Former Soviet Union, ABC Data and Action in Poland and ATC and ED System 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 40% 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 Russian Ruble, 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, a 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.

Recent financial crisis resulted into a significant strengthening of the US Dollar against Euro and Euro linked and other local currencies (i.e. the Russian Ruble).

The Group is taking measures to mitigate the foreign exchange risk:

a) We hedge the balance sheets of subsidiaries by converting their assets and liabilities in local currencies,
b) Some of the subsidiaries' un-hedged positions we are covering with forward contracts,
c) On the Group level we try to hedge any unhedged positions by converting certain Group liabilities to Euro as Euro weakens against the US Dollar,

Interest rate fluctuations

As at 30 September 2008, our total borrowings (excluding amounts due to factoring creditors) amounted to U.S. $ 54,136 and for the three months ended 30 September 2008 our interest expense was U.S. $ 1,135 on those borrowings, compared to a profit after taxation of U.S. $ 3,222. 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 have experienced, shortages in product supply due to higher demand.

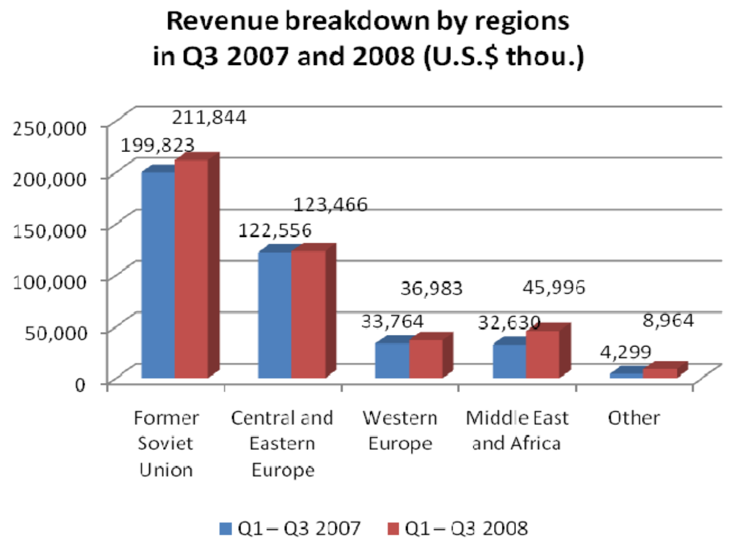
Results of Operations

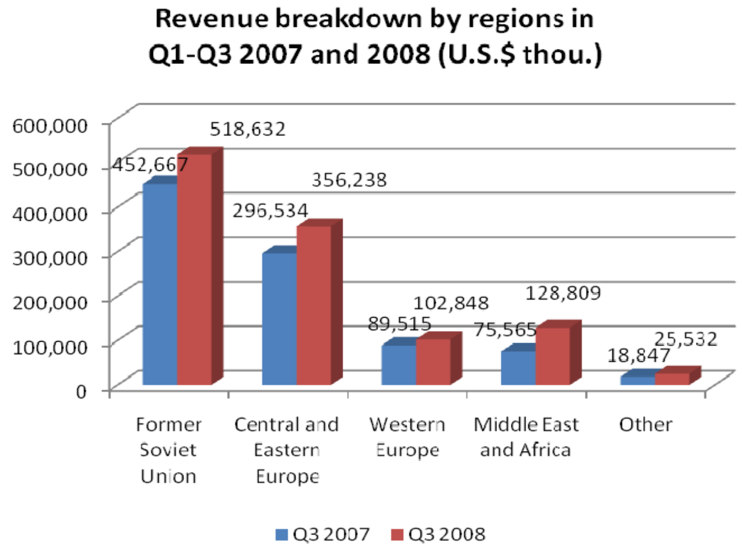
Three months ended 30 September 2008 compared to the three months ended 30 September 2007

Revenues: Our revenues increased by 8.7% to U.S. $ 427,254 in the three months ended 30 September 2008 from U.S. $ 393,072 in the corresponding period of 2007. In the nine months ended 30 September 2008 our revenues increased by 21,3% to U.S. $ 1,132,058 from U.S. $ 933,128 in the corresponding period of 2007. This increase reflected an increase in units sold and has been partially offset by declining average sales prices for certain products distributed.

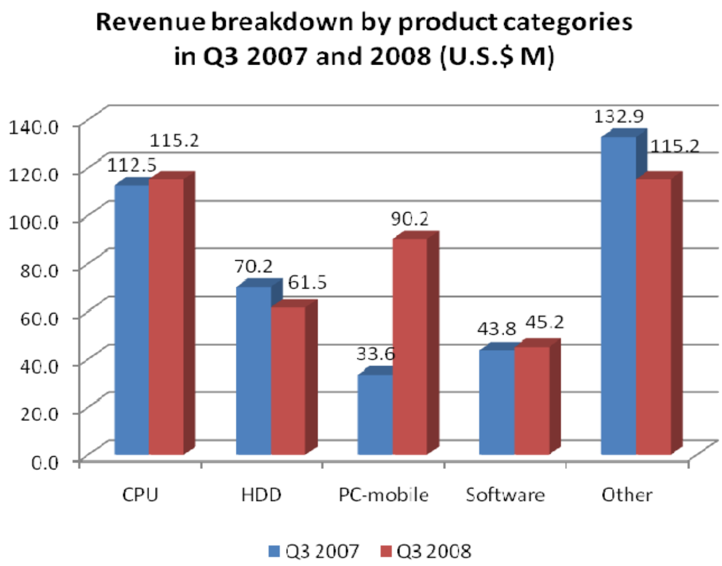
During the 3 months ended 30 September 2008 we continued to experience sales growth of software open licenses (Microsoft) mostly in the Russian Federation as well as a considerable increase in sales from laptops. This is a result of the combined efforts of the Group to move away from the traditional components business and decrease its reliance on the desktop computer segment. We believe that today's healthy margins from Microsoft business are not sustainable and they are expected to gradually decrease. The Group is preparing for this situation by broadening its software product portfolio. The Group is also trying to benefit from its good cooperation with Microsoft by signing distribution agreements for new countries. The Company's management estimates that given today's financial crisis revenues for most product categories are expected to grow at lower levels than expected by analysts during the following quarter as well as for next year.

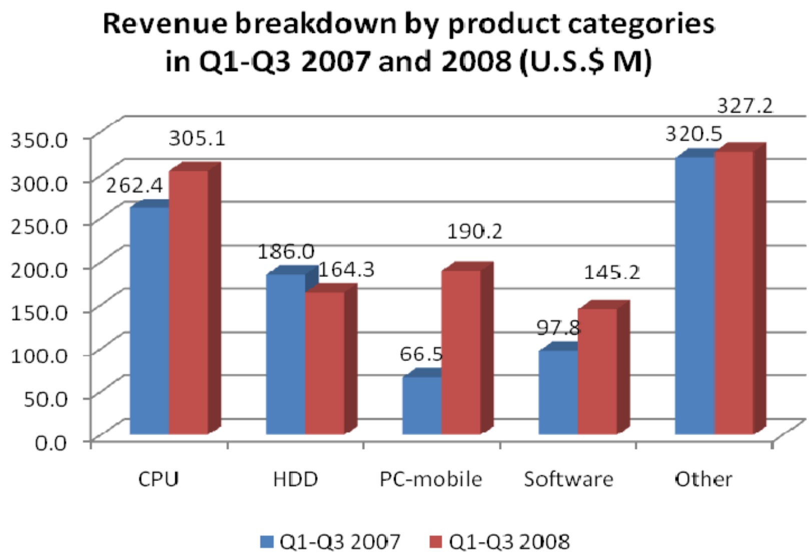
See below a chart of revenue breakdown by regions for the 3rd quarter as well as for the nine months of 2008:





Also, find below revenue breakdown by product categories for the 3rd quarter as well as for the nine months of 2008:





Profit after taxation: Our profit after taxation decreased by 47,6% to U.S. $ 3,222 in the three months ended 30 September 2008 from U.S. $ 6,152 in the corresponding period of 2007.

In the nine months ended 30 September 2008 our profit after taxation increased by 13% to U.S. $ 10,530 from U.S. $ 9,320 in the corresponding period of 2007. Q3 2008 results have been negatively affected by lower than expected sales, increased expenses (i.e. financial and other expenses) and foreign exchange losses.

The Group is taking measures to mitigate the foreign exchange risk:

a) We hedge the balance sheets of subsidiaries by converting their assets and liabilities in local currencies,
b) Some of the subsidiaries' un-hedged positions we are covering with forward contracts,
c) On the Group level we try to hedge any un-hedged positions by converting Group liabilities to Euro as Euro weakens against the US Dollar,

Gross Profit: Gross profit for the three months ended 30 September 2008 increased by 15,1% to U.S. $21,304 from U.S. $ 18,509 in the corresponding period of 2007. Gross profit for the nine months ended 30 September 2008 increased by 48,3% to U.S. $62,692 from U.S. $ 42,288 in the corresponding period of 2007.

Gross profit margin (gross profit as a percentage of revenues) improved to 5.0% in the three months ended 30

September 2008, compared to 4.7% in the corresponding period of 2007. In the nine months ended 30 September 2008 our gross profit margin improved to 5,5%, 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 increased sales and margin of software and laptops.

Operating Profit: Operating profit for the three months ended 30 September 2008 reached U.S. $ 5,236, in comparison to U.S. $ 8,153 in the corresponding period of 2007. Operating profit for Q3 2008 has been adversely affected by strong increase of U.S. dollar against Euro and Euro-linked and other local currencies(i.e. the Russian Ruble).. In the nine months ended 30 September 2008 operating profit increased by 35% to U.S. $ 18,628 from U.S. $ 13,797 in the corresponding period of 2007.

Profit before Taxation: Profit before taxation reached U.S. $ 3,209 for the three months ended 30 September 2008 in comparison to U.S. $ 7,114 in the corresponding period of 2007. In the nine months ended 30 September 2008 our profit before taxation increased by 26% to *U.S. $ 13,821 from U.S. $ 10,961 in the corresponding period of 2007.*

Profit attributable to members: Profit attributable to members increased by 11,9% to U.S. $ 10,432 for the nine months ended 30 September 2008 from U.S. $ 9,320 in the corresponding period of 2007.

Earnings per share: Earnings per share (in cents) reached U.S. $ 5.69 for the three months ended 30 September 2008 compared to U.S. $ 12,82 in the corresponding period of 2007. In the nine months ended 30 September 2008 earnings per share (in cents) reached U.S. $ 18.80 compared to U.S. $19.42 in 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.

14. Factors which may affect our results in the future

As it was already mentioned above the major factor that might affect our results in the future is the continuous world economic crisis as well as the slowdown in demand deriving from this crisis. The Group maintains a very strong position in all markets where it operates, however external factors like credit availability, currency fluctuations and political instabilities in certain markets (i.e. Ukraine) may adversely affect our results in the future.

The management is taking all precautionary measures to ensure it keeps a strong position and manages to sustain a good growth level in the future. The biggest sales growth comes from the Middle East and Africa (MEA region) where the Group focuses on improving its operations by investing in a warehouse in Dubai (Jebel Ali – free trade zone area) to support the increased business. The MEA region seems to be one of the regions less affected by the World’s financial crisis and this is where the Group is placing more efforts for demand generation and therefore increased profitability. It is expected that the new offices and warehouse will be operational by the year end.

The greenfield operations in Turkey have been established and the Group is expecting this operation to bring value towards the end of this year or to early next year as the country was also affected by the financial crisis and the Turkish Lira YTL was one of the currencies that lost much of its value to the US$ Dollar. We are working on improving infrastructure in Turkey as well as employing more sales staff on the ground to service this huge country.

The Group has decided, among other measures to manage our costs aggressively in increasingly uncertain markets, to centralize its European logistics operations in the Prague distribution centre. This means that the Dutch distribution centre will be shut down. The Group expects to benefit from this by reducing its cost structure.

The Group has invested in Italy opening a 100% subsidiary and it expects that this operation will deliver positive results from the beginning of next year.

Given recent markets’ turbulence many parameters that affect the Group’s operations have been affected:

a) The U.S. dollar strengthening against Euro and Euro linked currencies and other currencies (i.e. the Russian Ruble) may continue to affect our results, as substantially all of our trade payable balances are denominated in U.S. dollars and approximately 40% of our revenues are denominated in U.S. dollars, while the balance is denominated in Euro and Euro-linked currencies and other currencies. As a result, if the U.S. dollar continues to strenghten against these currencies, the Group might bear foreign exchange losses

b) Markets have become quite illiquid and, as a result, the borrowing rates have already increased (either the base rates and/or the banks' spread) and the cost of borrowing increased. If these market conditions persist, then the Group might be negatively affected

c) Demand has slowed down. It is premature to estimate when this slow down in demand will end, but market signs show and analysts expect that this will last till the second half of 2009.

15. Information about important events that occurred after the period ended on September 30th 2008 and before this report release

According to our best knowledge in the period between September 30th 2008 and November 4th 2008 no significant events occurred.

Part II Financial Information

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

Report and Unaudited Financial Statements for the period ended 30 September 2008

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UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 SEPTEMBER 2008

ASBISC ENTERPRISES PLC

REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2008

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ASBISC ENTERPRISES PLC

UNAUDITED CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2008
(Expressed in United States Dollars)

	Notes	Period from July 1 to September 30 2008 *US$*	Period from July 1 to September 30 2007 *US$*	Period from January 1 to September 30 2008 *US$*	Period from January 1 to September 30 2007 *US$*
Revenue		427.253.643	393.071.982	1.132.058.195	933.127.893
Cost of sales		(405.950.027)	(374.563.008)	(1.069.366.367)	(890.839.978)
Gross profit		**21.303.616**	**18.508.974**	**62.691.828**	**42.287.915**
Selling expenses		(8.138.512)	(6.171.600)	(23.764.275)	(16.219.370)
Administrative expenses		(7.928.741)	(4.184.815)	(20.299.896)	(12.271.973)
Profit from operations		**5.236.363**	**8.152.559**	**18.627.657**	**13.796.572**
Financial expenses	5	(2.060.500)	(1.068.581)	(5.253.864)	(3.223.251)
Financial income	5	32.072	-	168.855	237.688
Other income	4	1.454	30.434	188.385	150.057
Negative goodwill written off		-	-	89.715	-
Profit before taxation	6	**3.209.389**	**7.114.412**	**13.820.748**	**10.961.066**
Taxation	7	12.857	(962.593)	(3.290.567)	(1.641.076)
Profit after taxation		**3.222.246**	**6.151.819**	**10.530.181**	**9.319.990**
Profit attributable to minority interest		64.810	-	98.531	-
Profit attributable to equityholders		3.157.436	6.151.819	10.431.650	9.319.990
		3.222.246	**6.151.819**	**10.530.181**	**9.319.990**
Weighted average basic and diluted earnings per share from continuing operations, in US$ cent		5,69	12,82	18,80	19,42

ASBISC ENTERPRISES PLC

UNAUDITED CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2008
(Expressed in United States Dollars)

ASSETS	Notes	Unaudited as at 30 September 2008 *US$*	Audited as at 31 December 2007 *US$*
Current assets			
Inventories		114.350.542	88.279.393
Trade receivables	8	248.319.177	209.740.666
Other current assets	9	14.621.800	5.150.240
Current taxation	7	2.087.436	-
Cash at bank and in hand	19	33.371.726	45.197.152
Total current assets		412.750.681	348.367.451
Non-current assets			
Goodwill		504.660	-
Property, plant and equipment	10	24.967.995	16.190.268
Intangible assets	11	1.487.046	1.014.383
Investments	12	99.580	99.580
Total non-current assets		27.059.281	17.304.231
Total assets		439.809.962	365.671.682
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables		248.263.905	181.850.153
Other current liabilities	13	33.863.634	44.635.126
Current taxation	7	-	314.464
Short term obligations under finance leases	16	81.361	68.676
Bank overdrafts and short term loans	14	46.905.873	40.767.798
Total current liabilities		329.114.773	267.636.217
Non-current liabilities			
Long term liabilities	15	7.354.919	2.257.497
Long term obligations under finance leases	16	186.737	54.878
Deferred tax liability		30.107	22.595
Total non-current liabilities		7.571.763	2.334.970
Total liabilities		336.686.536	269.971.187
Equity			
Share capital	17	11.100.000	11.100.000
Share premium		23.518.243	23.518.243
Reserves		68.351.151	61.082.252
Minority interest		154.032	-
Total equity		103.123.426	95.700.495
Total liabilities and equity		439.809.962	365.671.682

The financial statements were approved by the Board on 04 November 2008.

Siarhei Kostevitch	**Marios Christou**
Director	**Director**

ASBISC ENTERPRISES PLC

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER
2008
(Expressed in United States Dollars)

	Attributable to equity holders of the parent						
	Share capital *US$*	Share premium account *US$*	Retained earnings *US$*	Foreign exchange reserve *US$*	Total *US$*	Minority interest *US$*	Total equity *US$*
Balance at 1 January 2007	9.600.000	8.138.039	41.082.228	1.332.299	60.152.566	-	60.152.566
Profit for the period from 1 January 2007 to 30 September 2007	-	-	9.319.990	-	9.319.990	-	9.319.990
Payment of dividend for 2006	-	-	(960.000)	-	(960.000)	-	(960.000)
Exchange difference arising on consolidation	-	-	-	337.119	337.119	-	337.119
Balance at 30 September 2007	9.600.000	8.138.039	49.442.218	1.669.418	68.849.675	-	68.849.675
Profit for the period from 1 October 2007 to 31 December 2007	-	-	9.365.536	-	9.365.536	-	9.365.536
Issue of shares	1.500.000	17.318.761	-	-	18.818.761	-	18.818.761
Cost related to issue of shares	-	(1.938.557)	-	-	(1.938.557)	-	(1.938.557)
Exchange difference arising on consolidation	-	-	-	605.080	605.080	-	605.080
Balance at 31 December 2007	11.100.000	23.518.243	58.807.754	2.274.498	95.700.495	-	95.700.495
Minority interest on acquisition of subsidiaries	-	-	-	-	-	56.750	56.750
Profit for the period from 1 January 2008 to 30 September 2008	-	-	10.431.650	-	10.431.650	98.531	10.530.181
Payment of dividend for 2007	-	-	(3.330.000)	-	(3.330.000)	-	(3.330.000)
Exchange difference arising on consolidation	-	-	-	167.249	167.249	(1.249)	166.000
Balance at 30 September 2008	11.100.000	23.518.243	65.909.404	2.441.747	102.969.394	154.032	103.123.426

ASBISC ENTERPRISES PLC

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2008
(Expressed in United States Dollars)

	Notes	For the nine months ended 30 September 2008 *US$*	For the nine months ended 30 September 2007 *US$*
Profit for the period before tax and minority interest		13.820.748	10.961.066
Adjustments for:			
Exchange difference arising on consolidation		(363.916)	261.989
Provision for bad debts and receivables written off		463.357	-
Bad debts recovered		(80.674)	-
Depreciation	10	1.328.917	840.040
Amortization of intangible assets	11	630.457	564.546
Negative goodwill written off		(89.715)	-
Interest received		(168.855)	-
Interest paid		3.110.392	-
Profit from the sale of property, plant and equipment and intangible assets		(16.219)	(25.176)
Operating profit before working capital changes		18.634.492	12.602.466
Increase in inventories		(22.400.179)	(33.866.246)
Increase in trade receivables		(36.067.776)	(60.202.571)
(Increase)/decrease in other current assets		(8.004.954)	365.226
Increase in trade payables		60.751.143	71.057.461
(Decrease)/increase in other current liabilities		(9.473.217)	3.125.165
Cash inflows/(outflows) from operations		3.439.509	(6.918.498)
Taxation paid, net	7	(5.696.907)	(1.486.936)
Interest paid		(3.110.392)	-
Net cash outflows from operating activities		(5.367.790)	(8.405.434)
Cash flows from investing activities			
Interest received		168.855	-
Purchase of property, plant and equipment		(11.453.269)	(3.403.007)
Purchase of intangible assets	11	(1.086.723)	(470.416)
Payments to acquire investments in subsidiary companies		(525.207)	-
Net cash acquired from acquisition of subsidiary		600.925	-
Proceeds from sale of property, plant and equipment and intangible assets		250.326	131.299
Net cash outflows from investing activities		(12.045.093)	(3.742.124)
Cash flows from financing activities			
Dividends paid		(3.330.000)	(960.000)
Proceeds/(repayments) of long term loans and long term obligations under finance lease		4.048.042	(34.555)
(Repayments)/proceeds of short term loans and short term obligations under finance lease		(1.501.908)	1.797.159
Net cash (outflows)/inflows from financing activities		(783.866)	802.604
Net decrease in cash and cash equivalents		(18.196.749)	(11.344.953)
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	11.088.977	1.905.488

ASBISC ENTERPRISES PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 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 unaudited 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 the 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 30 September 2008	For the three months ended 30 September 2007	For the nine months ended 30 September 2008	For the nine months ended 30 September 2007
	US$	*US$*	*US$*	*US$*
Profit from sale of property, plant and equipment	-	5.461	16.219	25.176
Bad debts recovered	-	-	80.674	32.654
Other income	1.454	24.973	91.492	92.227
	1.454	30.434	188.385	150.057

5. Financial income/(expenses), net

	For the three months ended 30 September 2008	For the three months ended 30 September 2007	For the nine months ended 30 September 2008	For the nine months ended 30 September 2007
	US$	*US$*	*US$*	*US$*
Interest income	32.072	80.156	168.855	232.251
Exchange gain	-	(223.815)	-	5.437
	32.072	(143.659)	168.855	237.688
Bank interest	1.134.673	445.171	3.110.392	1.567.697
Bank charges	381.990	156.247	982.237	577.868
Factoring interest	245.649	193.232	638.335	552.161
Factoring charges	109.757	131.076	313.541	375.433
Other financial expenses	1.420	(804)	45.070	125.002
Other interest	40.769	-	103.046	25.090
Exchange loss	146.242	-	61.242	-
	(2.060.500)	(924.922)	(5.253.863)	(3.223.251)
Net	(2.028.428)	(1.068.581)	(5.085.008)	(2.985.563)

ASBISC ENTERPRISES PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2008
(Expressed in United States Dollars)

6. Profit before taxation

	For the three months ended 30 September 2008 *US$*	For the three months ended 30 September 2007 *US$*	For the nine months ended 30 September 2008 *US$*	For the nine months ended 30 September 2007 *US$*
Profit before taxation is stated after crediting:				
(a) Exchange gain	-	(223.815)	-	5.437
and after charging:				
(b) Depreciation	504.953	297.880	1.328.917	840.040
(c) Amortisation of intangible assets	241.137	193.769	630.457	564.546
(d) Bank interest and charges	1.516.663	601.418	4.092.629	2.145.565
(e) Auditors' remuneration	132.959	131.863	533.784	493.160
(f) Directors' remuneration – executive	200.758	207.570	604.632	550.683
(g) Directors' remuneration – non executive	39.142	28.412	119.345	103.729

7. Taxation

	For the nine months ended 30 September 2008 *US$*	For the year ended 31 December 2007 *US$*
Credit balance 1 January	314.464	278.181
From acquisition of subsidiaries	17.618	-
Provision for the period/year	3.345.834	2.751.791
Overprovision of prior year periods	(68.445)	(6.114)
Amounts paid, net	(5.696.907)	(2.709.394)
(Debit)/credit balance 30 September/31 December	(2.087.436)	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 30 September 2008 US$	As at 31 December 2007 US$
Trade receivables	250.884.156	212.230.205
Allowance for doubtful debts	(2.564.979)	(2.489.539)
	248.319.177	209.740.666

ASBISC ENTERPRISES PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2008
(Expressed in United States Dollars)

9. Other current assets

	As at 30 September 2008 US$	As at 31 December 2007 US$
Other debtors and prepayments	3.748.051	2.201.394
VAT and other taxes refundable	8.419.472	1.883.234
Loan due from fellow subsidiary company	110.000	117.844
Loans advanced	58.667	39.367
Advances to suppliers	1.428.224	58.504
Employee floats	367.467	272.046
Deposits	489.919	577.851
	14.621.800	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 30 SEPTEMBER 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 retranslation	356.148	-	15.114	114.481	90.978	155.895	238.963	971.579
Additions from the acquisition of subsidiary	-	-	-	8.511	9.604	59.602	21.328	99.045
Additions	944.549	6.474.166	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
Additions from the acquisitions of subsidiary	-	62.909	-	23.293	24.555	67.211	174.837	352.805
Additions	2.300.924	3.007.781	64.911	632.541	655.345	1.198.327	1.716.806	9.576.635
Disposals upon disposals of subsidiaries	-	-	-	(57)	(55)	-	-	(112)
Disposals	-	-	-	(34.134)	(35.801)	(31.769)	(179.575)	(281.279)
Transfers	4.263.010	(4.263.010)	-	-	-	-	-	-
Foreign exchange difference on retranslation	522.777	1.013	(3.814)	(91.005)	115.219	67.370	2.037	613.597
At 30 September 2008	13.535.430	5.282.859	225.884	1.787.573	2.585.976	3.628.940	5.307.389	32.354.051
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 retranslation	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
Additions from the acquisitions of subsidiaries	-	-	-	7.188	15.451	10.697	92.965	126.301
Charge for the period	192.678	-	15.695	125.994	175.173	370.076	449.301	1.328.917
Disposals upon disposals of subsidiaries	-	-	-	(57)	(55)	-	-	(112)
Disposals	-	-	-	(7.106)	(8.956)	(13.796)	(14.470)	(44.328)
Foreign exchange difference on retranslation	23.347	-	(3.400)	(44.437)	54.675	25.681	17.275	73.141
At 30 September 2008	1.055.236	-	145.448	662.370	1.071.937	1.525.498	2.925.567	7.386.056
Net book value								
30 September 2008	12.480.194	5.282.859	80.436	1.125.203	1.514.040	2.103.442	2.381.822	24.967.995
31 December 2007	5.609.508	6.474.166	31.634	676.147	991.064	1.194.961	1.212.788	16.190.268

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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 retranslation	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
Additions from the acquisition of subsidiary	26.245	-	26.245
Additions	1.060.945	25.778	1.086.723
Disposals upon disposal of subsidiaries	-	(330)	(330)
Disposals	(219)	-	(219)
Foreign exchange difference on retranslation	(34.340)	874	(33.466)
At 30 September 2008	5.283.617	581.785	5.865.402
Accumulated depreciation			
At 1 January 2007	2.955.641	205.393	3.161.034
Foreign exchange difference on retranslation	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
Additions from the acquisitions of subsidiaries	11.244	-	11.244
Charge for the period	522.904	107.553	630.457
Disposals upon disposal of subsidiaries	-	(330)	(330)
Disposals	(202)	-	(202)
Foreign exchange difference on retranslation	(33.364)	(1.515)	(34.879)
At 30 September 2008	3.905.985	472.371	4.378.356
Net book value			
30 September 2008	1.377.631	109.414	1.487.046
31 December 2007	825.583	188.800	1.014.383

12. Investments

	Country of incorporation	Percentage of participation	As at 30 September 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

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13. Other current liabilities

	As at 30 September 2008	As at 31 December 2007
	US$	*US$*
Factoring creditors (Note a)	15.672.972	13.707.714
Non-trade accounts payable	4.856.206	11.544.367
Salaries payable and related costs	1.462.730	1.903.354
VAT payable	6.471.758	8.886.163
Amount due to directors – executive	16.203	38.318
Amount due to directors - non-executive	79.147	28.411
Creditors for construction of buildings	302.530	2.182.023
Accruals and deferred income	5.002.088	6.344.776
	33.863.634	44.635.126

Note a: The group enjoyed as at 30 September 2008 factoring facilities of US$33.451.023 (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 30 September 2008	As at 31 December 2007
	US$	*US$*
Bank overdrafts	22.282.749	15.911.426
Bank short term loans	24.317.895	24.577.864
Current portion of long term loans	305.229	278.508
	46.905.873	40.767.798

The group as at 30 September 2008 had the following financial facilities with banks in the countries that the company and its subsidiaries are operating:

- overdraft lines of US$47.160.267 (31 December 2007: US$25.980.656)
- short term loans/revolving facilities of US$29.512.099 (31 December 2007: US$30.134.980)
- bank guarantees of US$7.364.539 (31 December 2007: US$6.581.440)

The group had for the period ended 30 September 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 7,5% (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$3.000.000
- Fourth floating charge over all assets of the company for a total amount of US$6.000.000
- Fifth floating charge over all assets of the company for a total amount of US$2.000.000
- Mortgage on land and buildings that the group owns in Cyprus, Czech Republic, Ukraine, Slovakia and Belarus.
- Charge over receivables and inventories
- Corporate guarantees and, in some cases, cross guarantees by all group companies to the extent of facilities granted
- Assignment of insurance policies
- Pledged deposits of US$3.056.355 (31 December 2007: US$2.901.663)

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15. Long term liabilities

	As at 30 September 2008 *US$*	As at 31 December 2007 *US$*
Bank loans	7.229.610	2.136.096
Other long term liabilities	125.309	121.401
	7.354.919	2.257.497

The long term loans are secured as mentioned in note 14.

16. Finance leases

	As at 30 September 2008 *US$*	As at 31 December 2007 *US$*
Obligation under finance leases	268.098	123.554
Less: Amount payable within one year	(81.361)	(68.676)
Amount payable within 2-5 years inclusive	186.737	54.878

17. Share capital

	As at 30 September 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 as a distributor of IT hardware and software 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			
	Period from July 1 to September 30 2008 *US$*	Period from July 1 to September 30 2007 *US$*	Period from January 1 to September 30 2008 *US$*	Period from January 1 to September 30 2007 *US$*
Former Soviet Union	211.844.349	199.822.894	518.631.607	452.666.538
Eastern Europe	123.466.336	122.555.954	356.237.869	296.533.659
Western Europe	36.983.374	33.764.156	102.847.659	89.515.397
Middle East & Africa	45.995.761	32.630.059	128.808.746	75.565.125
Other	8.963.823	4.298.919	25.532.314	18.847.174
Total revenue	427.253.643	393.071.982	1.132.058.195	933.127.893

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19. Cash and cash equivalents

	As at 30 September 2008 US$	As at 31 December 2007 US$
Cash at bank	33.371.726	45.197.152
Bank overdrafts - Note 14	(22.282.749)	(15.911.426)
	11.088.977	29.285.726

The cash at bank balances include an amount of US$3.056.355 (31 December 2007: US$2.901.663) which represents pledged deposits.

20. Transactions and balances of key management

	For the three months ended 30 September 2008 *US$*	For the three months ended 30 September 2007 *US$*	For the nine months ended 30 September 2008 *US$*	For the nine months ended 30 September 2007 *US$*
Directors' remuneration – executive	200.758	207.570	604.632	550.683
Directors' remuneration – non executive	39.142	28.412	119.345	103.729
	239.900	235.982	723.977	654.412

	As at 30 September 2008 *US$*	As at 31 December 2007 *US$*
Amount due to directors		
- executive	16.203	38.318
- non executive	79.147	28.411
	95.350	66.729

21. Commitments and contingencies

As at 30 September 2008 the group was committed in respect of purchases of inventories of a total cost value of US$854.486 which were in transit at 30 September 2008 and delivered in October 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 has not passed to the company as at the period end.

As at 30 September 2008 the group was contingently liable in respect of bank guarantees of US$7.364.539 which the group extended mainly to its vendors.

As at 30 September 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.

23. Dividends

The Board of Directors proposed the payment of a final dividend of US$0,06 per share for the year ended 31 December 2007 which in total amounted to US$ 3.330.000. The dividend was approved on 07 May 2008 at the Company's annual general meeting and paid on 11 June 2008.