

ASBISC ENTERPRISES PLC

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

30 SEPTEMBER 2007

ASBIS[®]

**REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2007**

Contents	Page
Unaudited consolidated income statement	1
Unaudited consolidated balance sheet	2
Unaudited consolidated statement of changes in equity	3
Unaudited consolidated cash flow statement	4
Notes to the unaudited consolidated financial statements	5-13

ASBISC ENTERPRISES PLC

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

	Notes	Period from January 1 to September 30 2007 US\$	Period from January 1 to September 30 2006 US\$	Period from July 1 to September 30 2007 US\$	Period from July 1 to September 30 2006 US\$
Revenue		933,127,893	666,648,346	393,071,982	240,280,333
Cost of sales		(890,839,978)	(636,811,004)	(374,563,008)	(227,981,731)
Gross profit		42,287,915	29,837,342	18,508,974	12,298,602
Selling expenses		(16,219,370)	(11,615,331)	(6,171,600)	(4,963,525)
Administrative expenses		(12,271,973)	(10,010,770)	(4,184,815)	(3,593,846)
Profit from operations		13,796,572	8,211,242	8,152,559	3,741,231
Financial expenses	5	(3,223,251)	(2,704,175)	(1,068,581)	(898,166)
Financial income	5	237,688	215,188	-	12,520
Other income	4	150,057	115,081	30,434	12,305
Goodwill written off		-	(39,031)	-	-
Profit before taxation	6	10,961,066	5,798,304	7,114,412	2,867,891
Taxation	7	(1,641,076)	(892,433)	(962,593)	(448,090)
Profit after taxation		9,319,990	4,905,871	6,151,819	2,419,801
		US\$ (cents)	US\$ (cents)	US\$ (cents)	US\$ (cents)
Earnings per share Basic and diluted from continuing operations		19.42	10.22	12.82	5.04

ASBIS ENTERPRISES PLC
UNAUDITED CONSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2007
(Expressed in United States Dollars)

		Unaudited as at 30 September 2007	Audited as at 31 December 2006
ASSETS	Notes	US\$	US\$
Current assets			
Inventories		80,044,049	46,177,803
Trade receivables	8	208,992,942	148,790,371
Other current assets	9	4,361,130	4,726,356
Cash and cash equivalents	19	17,719,232	27,927,606
Total current assets		311,117,352	227,622,136
Non-current assets			
Property, plant and equipment	10	11,585,819	7,161,929
Investments	12	100,239	99,580
Intangible assets	11	1,131,854	1,268,250
Total non-current assets		12,817,912	8,529,759
Total assets		323,935,264	236,151,895
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Trade payables		188,510,821	117,453,360
Other current liabilities	13	27,935,794	22,960,319
Current taxation	7	432,321	278,181
Short term obligations under finance leases	16	13,920	144,527
Bank overdrafts and short term loans	14	37,441,517	34,377,172
Total current liabilities		254,334,373	175,213,559
Non-current liabilities			
Long term liabilities	15	594,458	666,058
Long term obligations under finance leases	16	85,752	74,715
Deferred tax liability		71,006	44,997
Total non-current liabilities		751,216	785,770
Total liabilities		255,085,589	175,999,329
Equity			
Share capital	17	9,600,000	9,600,000
Share premium		8,138,039	8,138,039
Reserves		51,111,636	42,414,527
Total equity		68,849,675	60,152,566
Total liabilities and equity		323,935,264	236,151,895

ASBISC ENTERPRISES PLC

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 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 September 2006	-	-	4,905,871	-	4,905,871
Payment of dividend for 2005	-	-	(960,000)	-	(960,000)
Exchange difference arising on consolidation	-	-	-	363,208	363,208
Balance at 30 September 2006	9,600,000	8,138,039	36,477,418	1,053,259	55,268,716
Profit for the period from 1 October 2006 to 31 December 2006	-	-	4,567,129	-	4,567,129
Excess of net assets transferred to the group compared to the purchase consideration paid for the acquisition of subsidiary companies	-	-	37,681	-	37,681
Exchange difference arising on consolidation	-	-	-	279,040	279,040
Balance at 31 December 2006/ 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 30 September 2007	-	-	9,319,990	-	9,319,990
Payment of dividend for 2006	-	-	(960,000)	-	(960,000)
Exchange difference arising on consolidation	-	-	-	337,119	337,119
Balance at 30 September 2007	9,600,000	8,138,039	49,442,218	1,669,418	68,849,675

ASBIS ENTERPRISES PLC
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2007
(Expressed in United States Dollars)

	Notes	Period from January 1 to September 30 2007 US\$	Period from January 1 to September 30 2006 US\$	Period from July 1 to September 30 2007 US\$	Period from July 1 to September 30 2006 US\$
Profit for the period before tax and minority interest		10,961,066	5,798,304	7,114,412	2,867,891
Adjustments for:					
Exchange difference arising on consolidation		261,989	318,173	36,386	114,434
Depreciation	10	840,040	772,590	297,880	279,383
Amortization of intangible assets	11	564,546	524,883	193,769	176,606
Goodwill written off		-	39,031	-	-
Profit from the sale of property, plant and equipment and intangible assets		(25,176)	(10,130)	(5,461)	(6,217)
Operating profit before working capital changes		12,602,466	7,442,851	7,636,986	3,432,097
(Increase)/decrease in inventories		(33,866,246)	(31,033,381)	(20,509,856)	(30,934,673)
(Increase)/decrease in trade receivables		(60,202,571)	(22,291,996)	(74,872,102)	(29,229,225)
(Increase)/decrease in other current assets		365,226	(2,892,003)	151,107	(3,026,145)
Increase/(decrease) in trade payables		71,057,461	38,634,818	70,528,372	60,599,828
Increase/(decrease) in other current liabilities		3,125,165	968,917	5,343,914	6,134,020
Cash inflows/(outflows) from operations		(6,918,498)	(9,170,794)	(11,721,577)	(6,975,902)
Taxation paid, net	7	(1,486,936)	(444,060)	(864,558)	(234,490)
Net cash outflows from operating activities		(8,405,434)	(9,614,854)	(12,586,135)	(6,741,412)
Cash flows from investing activities					
Purchase of property, plant and equipment	10	(3,403,007)	(725,520)	(2,250,587)	(261,785)
Purchase of intangible assets	11	(470,416)	(364,807)	(200,274)	(38,902)
Proceeds from sale of property, plant and equipment and intangible assets		131,299	56,271	22,931	31,074
Increase in investments		-	(8,929)	-	(8,929)
Net cash inflows/(outflows) from investing activities		(3,742,124)	(1,042,985)	(2,427,930)	(278,542)
Cash flows from financing activities					
Dividends paid	22	(960,000)	(960,000)	-	(960,000)
Repayments of long term loans and long term obligations under finance lease		(34,555)	(246,903)	(15,048)	(220,642)
Proceeds of short term loans and short term obligations under finance lease		1,797,159	3,912,083	1,996,703	4,220,802
Net cash inflows from financing activities		802,604	2,705,180	1,981,655	3,040,160
Net increase/(decrease) in cash and cash equivalents		(11,344,953)	(7,952,659)	(13,032,411)	(9,503,030)
Cash and cash equivalents at beginning of the period	19	13,250,441	12,178,623	14,937,898	(5,277,066)
Cash and cash equivalents at end of the period	19	1,905,488	4,225,964	1,905,488	4,225,964

ASBISC ENTERPRISES PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 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 are significantly lower during the first half of the year. The seasonality is driven by increased household expenditure during the Christmas period as well as the commencement of the academic period during the second half of the year resulting in a positive effect on the demand for the group's products.

4. Other income

	Period from January 1 to September 30 2007 US\$	Period from January 1 to September 30 2006 US\$
Bad debts recovered	32,654	35,126
Other income	117,403	79,955
	<u>150,057</u>	<u>115,081</u>

5. Financial income/(expenses), net

	Period from January 1 to September 30 2007 US\$	Period from January 1 to September 30 2006 US\$
Interest income	232,251	111,178
Exchange gain, net	5,437	104,010
	<u>237,688</u>	<u>215,188</u>
Bank interest	1,567,697	1,150,013
Bank charges	577,868	486,811
Factoring interest	552,161	370,385
Factoring charges	375,433	389,767
Other financial expenses	125,002	253,277
Other interest	25,090	53,922
	<u>(3,223,251)</u>	<u>(2,704,175)</u>
Net	<u>(2,985,563)</u>	<u>(2,488,987)</u>

ASBISC ENTERPRISES PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2007
(Expressed in United States Dollars)

6. Profit before taxation

	Period from January 1 to September 30 2007 US\$	Period from January 1 to September 30 2006 US\$
Profit before taxation is stated after crediting:		
(a) Exchange gain	5,437	104,010
and after charging:		
(b) Depreciation	840,040	772,590
(c) Amortization of intangible assets and goodwill	564,546	524,883
(d) Bank interest and charges	2,145,565	1,636,824
(e) Auditors' remuneration	493,160	406,650
(f) Directors' remuneration – executive	550,683	516,667
(g) Directors' remuneration – non executive	103,729	-

7. Taxation

	Period from January 1 to September 30 2007 US\$	For the year ended 31 December 2006 US\$
Credit/(debit) balance 1 January	278,181	(76,446)
Provision for the period/year	1,635,993	1,622,736
Underprovision of prior years	-	4,406
Deferred tax	5,083	-
Amounts paid, net	(1,486,936)	(1,272,515)
Credit balance 30 September/31 December	432,321	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:

	Period from January 1 to September 30 2007 US\$	Period from January 1 to September 30 2006 US\$
Corporation tax for the period	1,635,993	884,138
Underprovision of prior years	-	8,295
Deferred tax charge	5,083	-
Provision for the period	1,641,076	892,433

ASBISC ENTERPRISES PLC
NOTES TO THE UNAUDITED FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED 30 September 2007
(Expressed in United States
Dollars)

8. Trade receivables

	As at 30 September 2007 US\$	As at 31 December 2006 US\$
Trade receivables	211,039,548	150,948,946
Allowance for doubtful debts	<u>(2,046,606)</u>	<u>(2,158,575)</u>
	<u>208,992,942</u>	<u>148,790,371</u>

9. Other current assets

	As at 30 September 2007 US\$	As at 31 December 2006 US\$
Other debtors and prepayments	2,716,836	2,070,308
VAT and other taxes refundable	353,030	1,878,527
Loan due from fellow subsidiary company	110,000	118,096
Loans advanced	41,884	24,165
Advances to suppliers	654,893	114,802
Employee floats	260,494	137,511
Deposits	223,993	199,612
Amount due from ultimate holding company	-	63,205
Amount due from executive directors	<u>-</u>	<u>120,130</u>
	<u>4,361,130</u>	<u>4,726,356</u>

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

ASBIS ENTERPRISES PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 September 2007
(Expressed in United States Dollars)

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)
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	161,967	9,992	35,754	58,574	74,806	98,983	440,076
Additions	3,945,891	-	141,892	319,348	527,009	302,751	5,236,891
Disposals	-	-	(14,023)	(8,915)	(117,006)	(30,247)	(230,191)
At 30 September 2007	9,255,880	153,582	1,126,396	1,599,331	2,189,182	3,596,298	17,920,669
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 On acquisition of subsidiary	142,418	31,545	85,436	131,714	243,163	498,956	1,133,232
Disposals	-	14,068	114	131	19,149	1,085	34,547
Disposals	-	-	(1,822)	(31,513)	(123,861)	(107,631)	(264,827)
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	20,080	7,686	38,054	85,514	56,332	135,343	351,009
Charge for the period	108,310	19,734	78,389	99,411	232,256	301,940	840,040
Disposals	-	-	(8,712)	(7,984)	(139,541)	(11,926)	(168,163)
At 30 September 2007	775,332	123,270	534,068	888,201	1,206,628	2,807,351	6,334,850
Net book value							
30 September 2007	<u>8,480,548</u>	<u>30,312</u>	<u>592,328</u>	<u>711,130</u>	<u>982,554</u>	<u>788,947</u>	<u>11,585,819</u>
31 December 2006	<u>4,509,080</u>	<u>47,740</u>	<u>536,436</u>	<u>519,064</u>	<u>706,792</u>	<u>842,817</u>	<u>7,161,929</u>

Property, plant and equipment

	Period from January 1 to September 30 2007 US\$	Period from January 1 to September 30 2006 US\$
Property, plant and equipment purchased at cost	5,236,891	725,520
Property, plant and equipment not paid for	(1,833,884)	-
	<u>3,403,007</u>	<u>725,520</u>

ASBISC ENTERPRISES PLC

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

11. Intangible assets

	Computer software US\$	Patents and licenses 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	62,164	7,334	69,498
Additions	238,826	231,590	470,416
Disposals	(58,219)	-	(58,219)
At 30 September 2007	4,340,454	570,525	4,910,979
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	63,638	643	64,281
Charge for the period	451,167	113,379	564,546
Disposals	(10,736)	-	(10,736)
At 30 September 2007	3,459,710	319,415	3,779,125
Net book value			
30 September 2007	880,744	251,110	1,131,854
31 December 2006	1,142,042	126,208	1,268,250

12. Investments

	Country of incorporation	Percentage of participation	As at 30 September 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%	10,239	9,580
			<u>100,239</u>	<u>99,580</u>

ASBIS ENTERPRISES PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2007
(Expressed in United States Dollars)

13. Other current liabilities

	As at 30 September 2007 US\$	As at 31 December 2006 US\$
Factoring creditors (note a)	11,770,805	9,670,740
Salaries payable and related costs	1,139,050	605,448
VAT payable	5,052,468	4,265,374
Amount due to directors - executive	1,422	53,366
Amount due to directors - non-executive	28,411	21,000
Non-trade accounts payable	5,009,817	3,228,154
Accruals and deferred income	4,933,821	5,116,237
	<u>27,935,794</u>	<u>22,960,319</u>

Note a: The group enjoyed as at 30 September 2007 factoring facilities of US\$32,448,180 (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 September 2007 US\$	As at 31 December 2006 US\$
Bank overdrafts	15,813,744	14,677,165
Bank short term loans	21,369,071	19,494,450
Current portion of long term loans	258,702	205,557
	<u>37,441,517</u>	<u>34,377,172</u>

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

- overdraft lines of US\$20,349,371 (31 December 2006: US\$ 15,590,934)
- short term loans/revolving facilities US\$25,982,726 (31 December 2006: US\$ 19,819,699)
- bank guarantees US\$ 6,048,032 (31 December 2006: US\$ 4,210,843)

The group had for the period ending 30 September 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 8.8% (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
- Third floating charge over all assets of the company for a total amount of US\$1,200,000
- Mortgage on ¼ 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\$1,800,000 and assignment of the sales contract between Diamond Properties Ltd and the company
- Mortgage on land and buildings that the group owns in Czech Republic and Ukraine
- 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\$3,996,032 (31 December 2006: US\$ 3,885,064)

ASBIS ENTERPRISES PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2007
(Expressed in United States Dollars)

15. Long term liabilities

	As at 30 September 2007 US\$	As at 31 December 2006 US\$
Bank loans	547,814	612,602
Other long term liabilities	46,644	53,456
	<u>594,458</u>	<u>666,058</u>

16. Finance leases

	As at 30 September 2007 US\$	As at 31 December 2006 US\$
Obligation under finance leases	99,672	219,242
Less: Amount payable within one year	(13,920)	(144,527)
Amount payable within 2-5 years inclusive	<u>85,752</u>	<u>74,715</u>

17. Share capital

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

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 Period from January 1 to September 30 2007 US\$	Period from January 1 to September 30 2006 US\$
Former Soviet Union	452,666,538	295,338,689
Eastern Europe	296,533,659	216,561,000
Western Europe	89,515,397	61,330,185
Middle East and Africa	75,565,125	52,089,322
Other	18,847,175	41,329,151
Total revenue	<u>933,127,893</u>	<u>666,648,346</u>

ASBIS ENTERPRISES PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2007
(Expressed in United States Dollars)

19. Cash and cash equivalents

	As at 30 September 2007 US\$	As at 31 December 2006 US\$
Cash at bank	17,719,232	27,927,606
Bank overdrafts - note 14	<u>(15,813,744)</u>	<u>(14,677,165)</u>
	<u>1,905,488</u>	<u>13,250,441</u>

The cash at bank balances include an amount of US\$3,996,032 (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:

	Period from January 1 to September 30 2007 US\$	Period from January 1 to September 30 2006 US\$
Purchase of services and computer software – E-Vision Limited	403,260	473,980
Interest income	<u>6,228</u>	<u>6,072</u>

Related party balances

	As at 30 September 2007 US\$	As at 31 December 2006 US\$
Loan due from fellow subsidiary company E-Vision Limited	<u>110,000</u>	<u>118,096</u>

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

	Period from January 1 to 30 September 2007 US\$	Period from January 1 to 30 September 2006 US\$
Directors' remuneration – executive	550,683	516,667
Directors' remuneration – non executive	103,729	-
	<u>654,412</u>	<u>516,667</u>

	As at 30 September 2007 US\$	As at 31 December 2006 US\$
Amount due to directors		
- executive	1,422	53,366
- non executive	<u>28,411</u>	<u>21,000</u>
	<u>29,833</u>	<u>74,366</u>
Amount due from directors	<u>-</u>	<u>120,130</u>

ASBIS ENTERPRISES PLC
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2007
(Expressed in United States Dollars)

21. Commitments and contingencies

As at 30 September 2007 the group was committed in respect of purchases of inventories of a total cost value of US\$ 20,890,053 which were in transit at 30 September 2007 and delivered in October 2007. Such inventories and the corresponding liability towards the suppliers have not been included in these financial statements since, according to the terms of purchase, title of the goods had not passed to the company as at the period end.

As at 30 September 2007 the group was contingently liable in respect of bank guarantees of US\$ 6,048,032 which the group had extended mainly to its suppliers as at 30 September 2007.

As at 30 September 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 in total 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.