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Asbis announces profits and expansion plans

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Asbis, a Cyprus-registered distributor of IT products in the CEE region, former Soviet republics and the Middle East,

reported that net profit for 2007 came in at \$18.7 (zł.43.4) million - 68.8 percent higher than in 2006. The company posted sales for 2007 at \$1.4 (zł.3.25) billion, a 38.5-percent y/y rise.

The fourth quarter brought the company \$464.2 (zł.1,078) million in revenues and \$9.4 (zł.21.8) million in net profit - 35.7 percent and 51.9 percent higher, respectively, than in Q4 2006. The company intends to spend 20 percent of last year's net profit on a dividend payout.

In 2008, Asbis aims to develop organically and raise its profitability. The company is looking to develop its activities in the Middle East - it has purchased a warehouse in Dubai and plans to found a new company in Saudi Arabia as a result of a distribution agreement with Toshiba.

Last year, Asbis became a distributor for Toshiba products in Saudi Arabia and for Dell in Russia, Bulgaria, the Middle East and Cyprus. The company is also finishing the groundwork for a subsidiary in Turkey. It has also started the construction of a warehouse in Slovakia and is considering a takeover in Poland, although no negotiations have been held.

The company debuted on the Warsaw Stock Exchange in October 2007, and plans to withdraw from London's AIM market platform on March 18 of this year. The holders of AIM-listed shares will have the option to trade them on the WSE.

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