ASBISc Enterprises plc

INTERIM REPORT
FOR THE SIX MONTHS
ENDED 30 JUNE 2013

Limassol, 7 August 2013

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DIRECTORS' REPORT ON THE COMPANY'S AND GROUP'S OPERATIONS

We have prepared this report as required by Paragraph 82 section 1 point 2 of the Regulation of the Ministry of Finance dated 19 February 2009 on current and periodic information to be published by issuers of securities and conditions of recognition of information required by the law of non-member country as equal.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this six month 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 six month report contains financial statements of, and financial information relating to the Group. In particular, this six month report contains our interim consolidated financial statements for the six months ended 30 June 2013. The financial statements appended to this six month report are presented in U.S. dollars and have been prepared in accordance with International Accounting Standard ("IAS") 34.

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 six month 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 six month report may not conform exactly to the total figure given for that column or row.

Currency Presentation

Unless otherwise indicated, all references in this six month 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, Euro and other currencies are in thousands, except share and per share data, unless otherwise stated.

FORWARD-LOOKING STATEMENTS

This six month 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 six month 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 six month 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 six month report.

Part I Additional information

1. Overview

ASBISc Enterprises Plc is one of the leading distributors of Information Technology ("IT") products in Europe, Middle East and Africa (“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: Russia, Slovakia, Ukraine, Poland, Czech Republic, Belarus, Romania, Croatia, Slovenia, Bulgaria, Serbia, Hungary, and Middle East countries (i.e. United Arab Emirates, Saudi Arabia, Qatar and other Gulf states).

The Group distributes IT components (to assemblers, system integrators, local brands and retail) as well as A-branded finished products like desktop PCs, laptops, servers, and networking to SMB and retail. 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, Western Digital, Samsung, Microsoft, Toshiba, Dell, Acer, Apple, Lenovo and Hitachi. In addition, a significant part of our revenue is comprised of sales of IT products under our private labels, Prestigio and Canyon.

ASBISc commenced business in 1990 in Belarus and in 1995 we incorporated our holding company in Cyprus and moved our headquarters to Limassol. Our Cypriot headquarters support, through three master distribution centres (located in the Czech Republic, the United Arab Emirates and China), 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 75 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 and six months periods ended June 30th, 2013

In both Q2 2013 and H1 2013 the Company has managed to increase its revenues and profits compared to Q2 2012 and H1 2012. This was possible because of stronger market position of the Company and development of own brands sales.

The principal events of the three months period ended June 30th, 2013, were as follows:

- Revenues increased by 27.04% to U.S.$ 464,654 from U.S.$ 365,755 in the corresponding period of 2012.

- Gross profit increased by 51.63% to U.S.$ 25,652 from U.S.$ 16,917 in the corresponding period of 2012.

- Gross profit margin increased by 19.36% to 5.52% from 4.63% in the corresponding period of 2012.

- Selling expenses increased by 44.29% to U.S.$ 12,395 from U.S.$ 8,590 in the corresponding period of 2012. This growth was slower than the growth in gross profit and was mainly connected to the development of own brands that has on one side positively affected the Company’s profitability and on the other resulted in increased expenses - paid more gross profit related commissions and hired more sales and marketing staff; also booked a general bad debt provision of U.S.$ 500..

- Administrative expenses increased by 33.79% to U.S.$ 7,400 from U.S.$ 5,531 in the corresponding period of 2012. This is also connected with the development of own brands sales and increased number of staff.

- EBITDA increased by 136.76% to U.S.$ 6,514 compared to U.S.$ 2,751 in the corresponding period of 2012.

- Net profit attributable to owners of the parent increased by 341.92% to U.S.$ 1,370 from U.S.$ 310 in the corresponding period of 2012.

Following table presents revenues breakdown by regions in the three month period ended June 30th, 2013 and 2012 respectively (in U.S.$ thousand):

Region	Q2 2013	Q2 2012	Change %
Former Soviet Union	164,017	144,657	+13.38%
Central and Eastern Europe and Baltic States	172,359	127,320	+35.37%
Middle East and Africa	60,002	55,161	+8.78%
Western Europe	61,096	25,225	+142.20%
Other	7,179	13,391	-46.39%
Grand Total	**464,654**	**365,755**	**+27.04%**

The principal events of the six month period ended June 30th, 2013, were as follows:

- Revenues increased by 21.95% to U.S.$ 908,478 from U.S.$ 744,938 in the corresponding period of 2012.

- Gross profit increased by 40.54% to U.S.$ 51,848 from U.S.$ 36,892 in the corresponding period of 2012.

- Gross profit margin increased by 15.24% to 5.71% from 4.95% in the corresponding period of 2012.

- Selling expenses increased by 34.66% to U.S.$ 24,229 from U.S.$ 17,993 in the corresponding period of 2012, as the development of own brands sales has resulted in increased sales and marketing staff and increased gross profit commisions.

- Administrative expenses increased by 24.27% to U.S.$ 14,285 from U.S.$ 11,495 in the corresponding period of 2012. This is connected with the development of own brands sales and increased number of staff.

- EBITDA increased by 82.49% to U.S.$ 14,664 from U.S.$ 8,036 in the corresponding period of 2012.

- Net profit attributable to owners of the parent increased by 84.12% to U.S.$ 4,699 from U.S.$ 2,552 in the corresponding period of 2012.

Following table presents revenues breakdown by regions in the six month periods ended June 30th, 2013 and 2012 respectively (in U.S.$ thousand):

Region	H1 2013	H1 2012	Change %
Former Soviet Union	324,160	300,026	+8.04%
Central and Eastern Europe and Baltic States	341,413	249,773	+36.69%
Middle East and Africa	125,509	115,370	+8.79%
Western Europe	103,552	55,968	+85.02%
Other	13,844	23,802	-41.84%
Grand Total	**908,478**	**744,938**	**+21.95%**

3. Summary historical financial data

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

For your convenience, certain U.S. $ amounts as of and for the three and six months ended 30 June 2013 and 2012, have been converted into Euro and PLN as follows:

- Individual items of the statement of financial position – based at average exchange rates quoted by the National Bank of Poland for a given balance sheet date December 31st, 2012, that is: 1 US$ = 3.0996 PLN and 1 EUR = 4.0882 PLN and June 30th, 2013, that is: 1 US$ = 3.3175 PLN and 1 EUR = 4.3292 PLN.

- Individual items in the income statement and statement of cash flows – 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 June 2013, that is: 1 US$ = 3.2165 PLN and 1 EUR = 4.2140 PLN and 1 January to 30 June 2012, that is: 1 US$ = 3.2453 PLN and 1 EUR = 4.2246 PLN.

- Individual items in the income statement for separate Q2 2013 and Q2 2012 – 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 April to 30 June 2013, that is: 1 US$ = 3.2616 PLN and 1 EUR = 4.2541 PLN and 1 April to 30 June 2012, that is: 1 US$ = 3.3589 PLN and 1 EUR = 4.2741 PLN.

	Period from 1 January to 30 June 2013			Period from 1 January to 30 June 2012		
	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Revenue	**908,478**	**2,922,120**	**693,431**	**744,938**	**2,417,549**	**572,255**
Cost of sales	(856,630)	(2,755,351)	(653,856)	(708,047)	(2,297,824)	(543,915)
Gross profit	**51,848**	**166,769**	**39,575**	**36,892**	**119,724**	**28,340**
Selling expenses	(24,229)	(77,933)	(18,494)	(17,993)	(58,392)	(13,822)
Administrative expenses	(14,285)	(45,949)	(10,904)	(11,495)	(37,305)	(8,830)
Profit from operations	**13,334**	**42,887**	**10,177**	**7,404**	**24,028**	**5,688**
Financial expenses	(7,680)	(24,704)	(5,862)	(4,729)	(15,348)	(3,633)
Financial income	199	640	152	242	786	186
Other gains and losses	358	1,152	273	342	1,111	263
Share of loss from joint ventures	(57)	(183)	(44)	(93)	(302)	(71)
Profit before taxation	**6,153**	**19,791**	**4,697**	**3,166**	**10,275**	**2,432**
Taxation	(1,436)	(4,617)	(1,096)	(591)	(1,917)	(454)
Profit after taxation	**4,718**	**15,174**	**3,601**	**2,576**	**8,359**	**1,979**
Attributable to:						
Non-controlling interest	19	60	14	24	77	18
Owners of the Company	**4,699**	**15,114**	**3,587**	**2,552**	**8,282**	**1,961**

	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	8.47	27.23	6.46	4.60	14.92	3.53

	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Net cash outflows from operating activities	(16,867)	(54,253)	(12,874)	(56,575)	(183,604)	(43,461)
Net cash outflows from investing activities	(1,473)	(4,738)	(1,124)	(871)	(2,827)	(669)
Net cash (outflows)/inflows from financing activities	(2,801)	(9,009)	(2,138)	7,806	25,333	5,997
Net decrease in cash and cash equivalents	**(21,141)**	**(68,000)**	**(16,137)**	**(49,640)**	**(161,098)**	**(38,133)**
Cash at the beginning of the period	**(4,392)**	**(14,128)**	**(3,353)**	**19,251**	**62,476**	**14,789**
Cash at the end of the period	**(25,533)**	**(82,128)**	**(19,489)**	**(30,389)**	**(98,622)**	**(23,345)**

	As at 30 June 2013			As at 31 December 2012		
	USD	**PLN**	**EUR**	**USD**	**PLN**	**EUR**
Current assets	442,866	1,469,206	339,371	477,582	1,480,314	362,094
Non-current assets	30,517	101,241	23,386	29,255	90,680	22,181
Total assets	**473,383**	**1,570,448**	**362,757**	506,838	1,570,993	384,275
Liabilities	369,446	1,225,638	283,110	403,752	1,251,471	306,118
Equity	103,937	344,810	79,648	103,085	319,523	78,157

	Period from 1 April to 30 June 2013			Period from 1 April to 30 June 2012		
	USD	PLN	EUR	USD	PLN	EUR
Revenue	**464,654**	**1,515,514**	**356,248**	**365,755**	**1,228,535**	**287,437**
Cost of sales	(439,002)	(1,431,849)	(336,581)	(348,838)	(1,171,711)	(274,142)
Gross profit	**25,652**	**83,665**	**19,667**	**16,917**	**56,824**	**13,295**
Selling expenses	(12,395)	(40,426)	(9,503)	(8,590)	(28,853)	(6,751)
Administrative expenses	(7,400)	(24,136)	(5,674)	(5,531)	(18,578)	(4,347)
Profit from operations	**5,857**	**19,103**	**4,491**	**2,797**	**9,393**	**2,198**
Financial expenses	(4,092)	(13,346)	(3,137)	(2,426)	(8,147)	(1,906)
Financial income	67	220	52	92	309	72
Other gains and losses	168	549	129	177	595	139
Share of loss from joint ventures	(40)	(129)	(30)	(50)	(168)	(39)
Profit before taxation	**1,961**	**6,397**	**1,504**	**590**	**1,981**	**464**
Taxation	(588)	(1,916)	(451)	(271)	(911)	(213)
Profit after taxation	**1,374**	**4,481**	**1,053**	**319**	**1,071**	**251**
Attributable to:						
Non-controlling interests	4	12	3	9	29	7
Owners of the Company	**1,370**	**4,469**	**1,051**	**310**	**1,042**	**244**
	USD (cents)	PLN (grosz)	EUR (cents)	USD (cents)	PLN (grosz)	EUR (cents)
Basic and diluted earnings per share from continuing operations	2.47	8.05	1.89	0.56	1.88	0.44

4. Organization of ASBIS Group

The following table presents our corporate structure as at 30 June 2013:

Company	Consolidation Method
ASBISC Enterprises PLC	**Mother company**
Asbis Ukraine 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)
E.M. Euro-Mall Ltd (former ISA Hardware Limited–Group) (Limassol, Cyprus)	Full (100% subsidiary)
OOO ‘ Asbis’-Moscow (Moscow, Russia)	Full (100% subsidiary)
Asbis Morocco Limited (Casablanca, Morocco)	Full (100% subsidiary)
EUROMALL CZ s.r.o. (formerly ISA Hardware s.r.o.) (Prague, Czech Republic)	Full (100% subsidiary)
EUROMALL d.o.o. (formerly ISA Hardware d.o.o.) (Zagreb, Croatia)	Full (100% subsidiary)

S.C. EUROMALL 2008 S.R.L (formerly ISA Hardware International S.R.L) (Bucharest, Romania)	Full (100% subsidiary)
ISA Hardware s.r.o Slovakia (Bratislava, Slovakia)	Full (100% subsidiary)
Euro-Mall SRB d.o.o. (former ISA Hardware d.o.o Beograd) (Belgrade, Serbia)	Full (100% subsidiary)
E.M.Euro-Mall D.o.o. (former ISA Hardware s.r.o Slovenia) (Ljubljana, 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)
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)
Asbis d.o.o. (former Megatrend d.o.o.) (Sarajevo, Bosnia Herzegovina)	Full (90% ownership)
PTUE IT-MAX (Minsk, Belarus)	Full (100% subsidiary)
ASBIS Close Joint-Stock Company (former CZAO ASBIS) (Minsk, Belarus)	Full (100% subsidiary)
ASBIS IT S.R.L." (Rome, Italy)	Full (100% subsidiary)
ASBIS Kazakhstan LLP (Almaty, Kazakhstan)	Full (100% subsidiary)
Euro-Mall SRO (Bratislava, Slovakia)	Full (100% subsidiary)
ASBIS Taiwan (Taipei City, Taiwan)	Full (100% subsidiary)
Prestigio China Corp. (former AOSBIS TECHNOLOGY (SHENZHEN) CORP.) (Shenzhen, China)	Full (100% subsidiary)
ASBIS DE GMBH, (Munchen, Germany)	Full (100% subsidiary)
EUROMALL BULGARIA EOOD (Sofia, Bulgaria)	Full (100% subsidiary)
Advanced Systems Company LLC (Riyadh, Kingdom of Saudi Arabia)	Full (100% subsidiary)
SHARK ONLINE a.s. (Bratislava, Slovakia)	Full (100% subsidiary)
SHARK Computers a.s. (Bratislava, Slovakia)	Full (100% subsidiary)

5. Changes in the structure of the Company

During the six months ended June 30th, 2013 there were the following changes in the structure of the Company and the Group:

- ISA Hardware Hungary Commercial Limited Liability Co (Budapest, Hungary) has been removed from the company register database. This was due to the fact that this subsidiary was inactive for a number of years since it was conducting no operations. Therefore this subsidiary had no assets, no liabilities and no revenues. Removal from register was a part of the Company's efforts to simplify its structure.
- AOSBIS TECHNOLOGY (SHENZHEN) CORP. (Shenzhen, China) changed its name to Prestigio China Corp.
- on April 12th, 2013 the Company received information, that on April 12th, 2013 the Extraordinary General Meeting of Shareholders of Prestigio Plaza Sp. z o.o. (a subsidiary company) made a resolution on dissolution and liquidation of Prestigio Plaza Sp. z o.o. Decision on liquidation of Prestigio Plaza sp. z o.o. was made due to the fact that it was a non-active subsidiary, since all Group operations in Poland are already conducted through the Issuer's main subsidiary responsible for operations in Poland - Asbis PL Sp. z o.o. The Issuer expects to benefit from this decision due to decreased administrative expenses of the Group.
- on April 19th, 2013 the Company received information that following the decision of City Court in Sarajevo on April 15th, 2013, the Issuer's subsidiary in Bosnia and Herzegovina - Megatrend d.o.o. - changed its name to ASBIS d.o.o. The subsidiary's scope of operations consisting of distribution of IT hardware and software (including the Issuer's own brands) remains unchanged.
- On May 16th, 2013 the Company has also bought (indirectly) the remaining part of its subsidiaries in Slovakia SHARK ONLINE a.s. and SHARK Computers a.s., and now controls 100% of their share capital.

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

We have not published any forecasts for the six months period ended June 30th 2013. However on March 21st, 2013 we published the official forecast for the year 2013. According to this forecast, revenues are expected to reach between U.S. $ 1.85 billion and U.S.$ 1.95 billion, and net profit after tax between U.S. $ 11.0 million and U.S. $ 12.5 million. Having seen the results of H1 2013, the Company fully sustains this forecast.

7. Information on dividend payment

In the period of six months ended 30 June 2013 a dividend has been paid. This followed a resolution of the Company's AGM from June 4th, 2013. The dividend pay-out was U.S.$ 0.05 per share, in line with the recommendation of the Board of Directors. The dividend record date was June 15th, 2013 and the dividend pay-out date was June 22nd, 2013.

8. Shareholders possessing more than 5% of the Company's shares as of the date of the publication of the interim report

The following table presents shareholders possessing more than 5% of the Company's 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	22,676,361	40.86%	22,676,361	40.86%
Quercus Towarzystwo Funduszy Inwestycyjnych S.A. (Quercus Parasolowy SFIO and Quercus Absolutnego Zwrotu FIZ)*	3,274,931	5.90%	3,274,931	5.90%
Alpha Ventures S.A.	3,200,000	5.77%	3,200,000	5.77%
ING OFE	2,872,954	5.18%	2,872,954	5.18%
ASBISc Enterprises PLC (buy-back program)	118,389	0.21%	118,389	0.21%
Free float	23,357,365	42.09%	23,357,365	42.09%
Total	**55,500,000**	**100.00%**	**55,500,000**	**100.00%**

* Including 2,775,045 shares corresponding to 5.00% votes at the AGM held by Quercus Parasolowy SFIO - according to notification dated December 9th, 2011.

In the six month period ended on June 30th, 2013 the Company received the following information about changes in the shareholders structure:

(1) On May 14th, 2013 the Company received notification on the basis of art. 69 of Act on Public Offering from KS Holdings Ltd who informed about change in the number of possessed shares of ASBISc Enterprises Plc, that was above 33% by at least 1%. The change resulted from the transaction of sale of 3,000,000 (three million) shares on May 13th, 2013. Before the abovementioned transaction KS Holdings Ltd held 25,676,361 shares of ASBISc Enterprises Plc of a nominal value 0,20 USD each, that were entitling to 25,676,361 votes at the General Meeting of Shareholders of ASBISc Enterprises Plc, that were equal to 46.26% in share capital of ASBISc Enterprises Plc and 46.26% in the total number of votes at its General Meeting of Shareholders. According to this notification, after the abovementioned transaction, KS Holdings Ltd holds 22,676,361 shares of ASBISc Enterprises Plc of a nominal value 0,20 USD each, that entitle it to 22,676,361 votes at the General Meeting of Shareholders of ASBISc Enterprises Plc, that were equal to 40.86% of the share capital of ASBISc Enterprises Plc and 40.86% of the total number of votes at its General Meeting of Shareholders. KS Holdings Ltd has also informed that it does not plan to further decrease its stake in ASBISc Enterprise Plc in the next 12 months from the date of notification.

9. Changes in the number of shares owned by the members of the Board of Directors

During the six month period ended on 30 June 2013 as well as in the period between May 9th, 2013 (the date of the publication of the first quarter results) and August 7th, 2013 (date of this report) there were the following changes in the number of shares possessed by the members of the Board of Directors:

(1) On May 14th, 2013 the Company received notification from Mr. Siarhei Kostevitch, Chairman of the Board of Directors and the Company's CEO who informed about a change in the number of possessed shares of ASBISc Enterprises Plc, that was above 33% by at least 1%. The change resulted from a transaction of sale of 3,000,000 (three million) shares on May 13th, 2013 conducted by a related entity. Before the abovementioned transaction Mr. Kostevitch held (directly and indirectly) 25,718,127 shares that entitled him to 25,718,127 votes at the General Meeting of Shareholders of ASBISc Enterprises Plc, were equal to 46.34% in the share capital of ASBISc Enterprises Plc and 46.34% in the total number of votes at its General Meeting of Shareholders. This included: (1) Directly: 41,766 shares of ASBISc Enterprises Plc of a nominal value 0,20 USD each, that were entitling him to 41,766 votes at the General Meeting of Shareholders of ASBISc Enterprises Plc, were equal to 0.08% in share capital of ASBISc Enterprises Plc and 0.08% in the total number of votes at its General Meeting of Shareholders. (2) Indirectly, through KS Holdings Ltd: 25,676,361 shares of ASBISc Enterprises Plc of a nominal value 0,20 USD each, that were entitling it to 25,676,361 votes at the General Meeting of Shareholders of ASBISc Enterprises Plc, were equal to 46.26% in share capital of ASBISc Enterprises Plc and 46.26% in the total number of votes at its General Meeting of Shareholders. Mr. Kostevitch has also informed that after the abovementioned transaction he holds (directly and indirectly) 22,718,127 shares, that entitle him to 22,718,127 votes at the General Meeting of Shareholders of ASBISc Enterprises Plc, are equal to 40.93% in share capital of ASBISc Enterprises Plc and 40.93% in the total number of votes at its General Meeting of Shareholders. This includes: (1) Directly: 41,766 shares of ASBISc Enterprises Plc of a nominal value 0,20 USD each, that entitle to 41,766 votes at the General Meeting of Shareholders of ASBISc Enterprises Plc, that are equal to 0.08% in share capital of ASBISc Enterprises PLC and 0.08% in the total number of votes at its General Meeting of Shareholders. (2) Indirectly, through KS Holdings Ltd: 22,676,361 shares of ASBISc Enterprises PLC of a nominal value 0,20 USD each, that entitle to 22,676,361 votes at the General Meeting of Shareholders of ASBISc Enterprises Plc, that are equal to 40.86% in share capital of ASBISc Enterprises PLC and 40.86% in the total number of votes at its General Meeting of Shareholders. Mr. Kostevitch has also informed that he does not plan to further decrease his stake in ASBISc Enterprise Plc in the next 12 months from the date of notification.

(2) On June 14th, 2013 the Company received notification from Mr. Marios Christou, Director and the Company's CFO, who informed that on June 10th and June 13th, 2013 he sold a total number of 102,000 shares of the Company at an average price of PLN 5.09 per share.

The table below presents the number of shares held by the members of the Board of Directors as of the date of this report. The information included in the table below is based on information received from the 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 (directly and indirectly)	22,718,127	40.93%
Laurent Journoud	400,000	0.72%
Marios Christou	248,000	0.45%
Constantinos Tziamalis	35,000	0.06%
Efstathios Papadakis	0	0%
Chris Pavlou	0	0%

Siarhei Kostevitch holds shares as the ultimate beneficial owner of KS Holdings Ltd.

10. Changes in the members of managing bodies

The Company's Annual General Meeting of Shareholders held on June 4th, 2013 has re-elected Mr. Siarhei Kostevitch and Mr. Marios Christou to the Board of Directors, and has also re-elected Mr. Chris Pavlou (non-executive). There were no other changes in the members of the Company's Board of Directors during H1 2013.

11. Administrative and court proceedings against the Company

As of June 30th, 2013, 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.

12. Related party transactions

During the six months ended June 30th, 2013 we have not had any material related party transaction exceeding the Polish Zloty equivalent of Euro 500 thousand other than typical or routine transactions.

13. Information on guarantees granted to third parties

The Company has increased corporate guarantees to support its subsidiaries' local financing from U.S.$ 109,781 to U.S.$ 133,776, representing more than 10% of the Company's equity. The total bank guarantees and letters of credit raised by the Group (mainly to Group suppliers) as at June 30th 2013 was U.S. $ 7,938 – as per note number 19 to the financial statements – which is less than 10% of the Company's equity.

14. Information on changes in conditional commitments or conditional assets, occurred since the end of last fiscal year

No changes in conditional commitments or conditional assets, occurred since the end of the last fiscal year.

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

In the six month period ended June 30th, 2013 the Company's results of operations have been affected and are expected to continue to be affected by a number of factors, including the effects of currency fluctuations, competition and price pressures, low gross profit margins, potential inventory obsolescence and price erosion, the worldwide unstable financial environment, credit risk, seasonality and development of own brands business.

The Company has continued to benefit from its broad geographic presence and improved third party and own brands product portfolio. This resulted in significant increase in revenues and profits. Additionally, in the Company's opinion, its growth in revenues was faster than the markets' growth and therefore the Company improved its market share. What is even more important, profitability grew even faster than revenues. This was possible – similarly to Q1 2013 - because of strong development of own brands business and some changes in third party product portfolio, as the Company decided to stop distributing some low margin product lines in several markets. The Company is expected to continue to benefit from these factors in the future.

Gross profit margin grew significantly compared to the corresponding period of 2012. This was possible due to upgraded product portfolio. In the same time expenses remained under control and grew only in relation to the increase of own brands business.

The hedging actions have shielded the Company from any material currency losses despite the high volatility of the Company's trading currencies against USD and volatility of EUR/USD pair. This again confirms the effectiveness of the foreign exchange hedging strategy adopted by the Company.

As a result, in H1 2013 EBITDA grew by 82.49% and NPAT attributable to owners of the parent grew by 84.12% compared to the corresponding period of 2012.

Below we present all factors that have affected and continue to affect our business:

Currency fluctuations

As mentioned in previous reports, the Company's reporting currency is the U.S. dollar. About 50% of the Company's revenues are denominated in U.S. dollars, while the balance is denominated in Euro and other currencies, some of which are pegged to the Euro. Since most of the Company's trade payable balances are denominated in U.S. dollars (about 80%), the Company is exposed to foreign exchange risk that remains a crucial risk factor that might affect the Group's results in the future. Although the problem persists and will persist as the Euro and other Eastern European currencies fluctuate in a steep manner against the U.S. Dollar, the Group's reporting currency, the Group has adopted hedging strategies to tackle this problem and become successful. This was visible also in H1 2013, when despite fluctations in the currency environment (see below chart), the Company has been again able to limit the FX influence on its results. The Company lost on currencies only about U.S.$ 600 in H1 2013, as the currency movements on gross profit were offset by financial income.

EUR/USD in H1 2013

Competition and price pressure

The IT distribution industry is a highly competitive market, particularly with regards to products selection and quality, inventory, price, customer services and credit availability and hence is open to margin pressure from competitors and new entrants. The Company competes at the international level with a wide variety of distributors of varying sizes, covering different product categories and geographic markets. In particular, in each of the markets in which the Company operates it faces competition from:

a) international distributors such as Avnet Inc., Tech Data Corp., Ingram Micro Inc. and Arrow Electronics Inc., which are much larger than the Company, but do not always cover the same geographic regions with local presence as the Company does,

b) regional or local distributors, such as Elko, mainly in the Baltic States, Russia, Ukraine, Kvazar Micro and Merlion in the Former Soviet Union, AB, ABC Data and Action in Poland and ATC and ED System-BGS Levi in the Czech Republic and Slovakia.

Competition and price pressures from market competitors and new market entrants may lead to significant reductions in the Company's 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 the Company's profit margins and its overall profitability, especially in view of the fact that its gross profit margins, like those of most of its competitors, are low and sensitive to sales price fluctuations.

Despite the fact that the economic environment leads customers in many markets to push on prices which generally affects the margins, the Company was able to increase its margins due to its significantly rebuilt product portfolio and strong increase in sales of own brands.

Low gross profit margins

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

In H1 2013 the Company's gross profit margin was higher than in the corresponding period of 2012, despite the one-off positive impact from HDD business that has positively affected Q1 and H1 2012 results. This was possible due to rebuilt product portfolio and significantly increased sales of own brands.

Inventory obsolescence and price erosion

The Company is often required to buy components and finished products according to forecasted requirements and orders of its customers and in anticipation of market demand. The market for IT finished 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 IT products. As the Company increases the scope of its business and, in particular, of inventory management for its customers, there is an increasing need to hold inventory to serve as a buffer in anticipation of the actual needs of the Company's customers. This increases the risk of inventory becoming devalued or obsolete and could affect the Company's 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 elect to proceed with price reductions in order to dispose of their existing inventories, forcing the Company to lower its prices to stay competitive. The Company's ability to manage its inventory and protect its business against price erosion is critical to its success.

A number of the Company's most significant contracts with its major suppliers contain advantageous contract terms that protect the Company against exposure to price fluctuations, defective products and stock obsolescence.

Credit risk

The Company buys components and finished products from its suppliers on its own account and resells them to its customers. The Company extends credit to some of its customers at terms ranging from 21 to 60 days or, in a few cases, to 90 days. The Company's payment obligations towards its suppliers under such agreements are separate and distinct from its customers' obligations to pay for their purchases, except in limited cases which the Company's arrangements with its suppliers require the Company to resell to certain resellers or distributors. Thus, the Company is liable to pay its suppliers regardless of whether its customers pay for their respective purchases. As the Company's profit margin is relatively low compared to the total price of the products sold, in the event where the Company is not able to recover payments from its customers, it is exposed to a financial liquidity risk. The Company has in place credit insurance which covers such an eventuality for approximately 50 percent of its revenue.

Due to the recent market developments following the credit crisis that affected all countries the Group operates in, credit risk has become one of the most important factors that might affect the Group's results in the future. Despite the fact that the Group has managed to credit insure a large portion of its receivables, credit insurance companies are nowadays more risk averse and they are not easily granting credit limits to customers. As a result the Group is exposed to more credit risk and the ability of the Group to analyse and assess its credit risk is of extremely high importance.

In H1 2013 the Company has booked an additional provision for bad debts of approximately U.S.$ 500. This is a general bad debt provision.

Worldwide financial environment

The world's financial crisis has eased throughout 2011 and 2012. This included recovery signals from some of our markets (especially in the Former Soviet Union countries), and stabilization in some of others. Following some recovery the Company undertook efforts to benefit from these signals both in revenues and profitablity. The revised strategy and adaptation to the new environment, i.e. by rebuilding our product portfolio, paid off in terms of increased market share and sales.

However, there are many uncertainties about the world economy and especially the Euro-zone - followed by volatility of currencies and fragility of demand in many markets. Although the Company was able to secure itself from these factors in H1 2013 (i.e. there were no major currency losses) similarly to several previous periods, it is of extreme importance to follow this strategy in future periods and focus more on growing profitability and improving cash flow rather than just on growing revenues. Results of this strategy are clearly visible in H1 2013 results, since profits grew much faster than revenues and cash flow significantly improved year-on-year, especially "cash from operations".

Seasonality

Traditionally the IT distribution industry in which the Company operates experiences high demand during the months prior to and leading up to the Christmas and New Year holiday period. In particular, IT distributors' demand tends to increase in the period starting from September to the end of the year.

After temporary changes in the traditional seasonality, observed in 2008 and 2009, the trend returned in 2010 and continues since then. H1 2013 sales were expected to be strong, however the Company even over-achieved its assumptions. This was related mostly due to high sales of products under own brands. If there will be no dramatic changes in the overall economic surrounding, traditional seasonality effect is expected to be seen also in the second part of 2013. However, due to a lot of uncertainities about the economic situation in Europe, the Company will continue to focus more on profitability rather than on revenues growth and continue to focus on improvement of its cash flow.

Development of own brands business

Due to the Company's strategy to focus more on profitability than on revenues itself, the Company increased its engagement into development of own brands business that allow to generate much higher gross profit margins. This included development of tablet, smartphones, GPS and other product lines that are sold under Prestigio and Canyon brands in all regions of the Company's operations.

Due to the fact that the Company's products, namely tablets and smartphones, were well welcomed by the markets, it is expected that further development of own brands business may positively affect further revenues and profits. It is however a risk that competition will intensify and the company might not be able to sustain profitability levels.

It is also important to understand, that despite all Company's efforts, there can be no 100% assurance of similar development pace in further periods. This is because there may be significant change in market trends, customer preferences or in technology that may affect pace of development of own brands business of the Company, and therefore its results.

Results of Operations

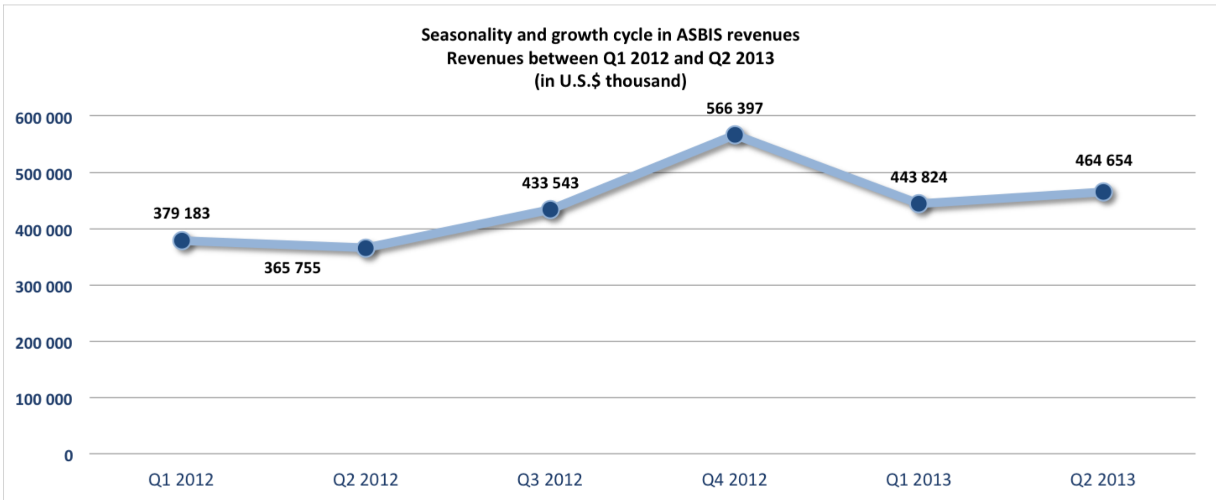
Three and six month periods ended 30 June 2013 compared to the three and six month periods ended 30 June 2012

Revenues:

Revenues in Q2 2013 increased by 27.04% to U.S.$ 464,654 from U.S.$ 365,755 in the corresponding period of 2012.

Revenues in H1 2013 increased by 21.95% to U.S.$ 908,478 from U.S.$ 744,938 in the corresponding period of 2012.

This was possible mostly because of stronger position of the Company in its markets, gained at a cost of weakening competition from smaller distributors, upgraded product portfolio and stronger sales of own brands.

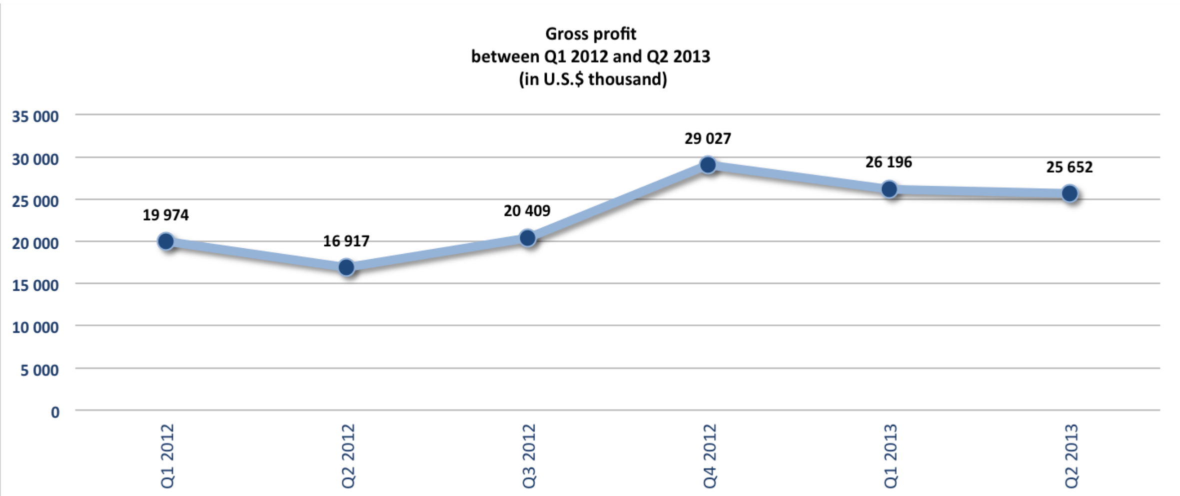


- **Gross profit:** Gross profit grew significantly both in Q2 2013 and in H1 2013 due to upgraded product portfolio, increase in own brands business and successful currency hedging. It is worth to underline, that this growth has been achieved despite the fact that in Q1 2012 gross profit was inflated by one-off higher margins in the HDD segment.

  Gross profit in Q2 2013 increased by 51.63% to U.S.$ 25,652 from U.S.$ 16,917 in the corresponding period of 2012.

  Gross profit in H1 2013 increased by 40.54% to U.S.$ 51,848 from U.S.$ 36,892 in the corresponding period of 2012.

  Assuming the overall economic environment will not change dramatically, further growth of gross profit is expected in the second part of 2013 due to the effectiveness of the Company's operations in all of its countries and development of sales at good margins.



- **Gross profit margin:** Gross profit margin grew significantly both in Q2 2013 and H1 2013. This was mostly due to higher sales of own brands and changes in the product portfolio (included an intentional decrease in the distribution of some low margin products in several markets, such as laptops distribution in Russia).

Gross profit margin in Q2 2013 increased by 19.36% to 5.52% from 4.63% in the corresponding period of 2012.

Gross profit margin in H1 2013 increased by 15.24% to 5.71% from 4.95% in the corresponding period of 2012.

- **Selling expenses** largely comprise of salaries and benefits paid to sales employees (sales, marketing and logistics departments), marketing and advertising fees, commissions, and traveling expenses. Selling expenses usually grow together (but not in-line) with growing sales and gross profit, as was the case of Q2 2013 and H1 2013.

  Selling expenses in Q2 2013 increased by 44.29% to U.S.$ 12,395 from U.S.$ 8,590 in the corresponding period of 2012.

  Selling expenses in H1 2013 increased by 34.66% to U.S.$ 24,229 from U.S.$ 17,993 in the corresponding period of 2012.

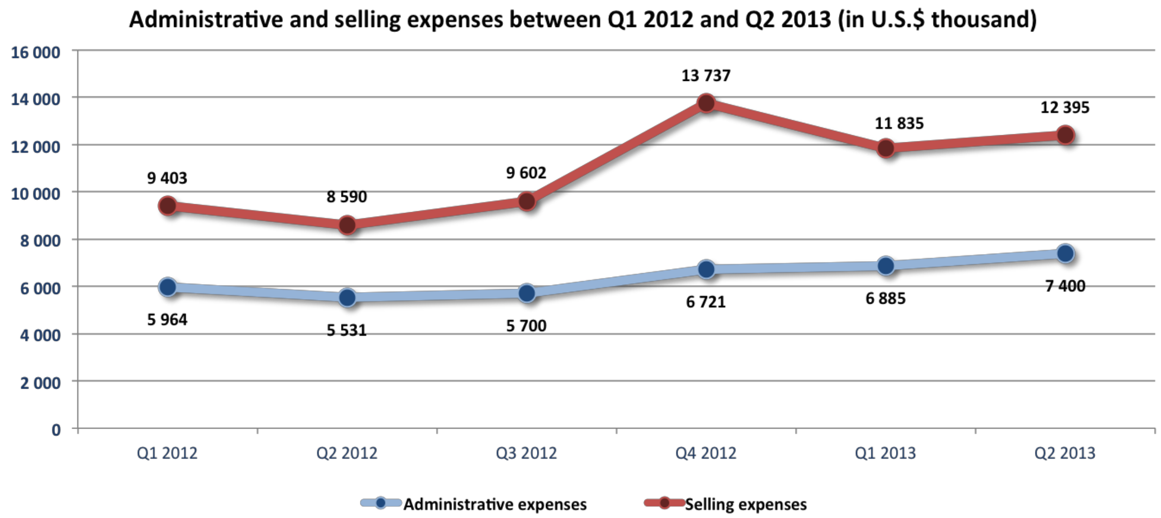
  This growth in selling expenses for both periods was slower than the growth in gross profit and was connected to the development of own brands that has positively affected the Company's profitability. This included extra commissions paid from increased gross profit, increased staff and a bad debt provision of U.S.$ 500.

- **Administrative expenses** largely comprise of salaries and wages of administration personnel and rent expense.

  Administrative expenses in Q2 2013 increased by 33.79% to U.S.$ 7,400 from U.S.$ 5,531 in the corresponding period of 2012.

  Administrative expenses in H1 2013 increased by 24.27% to U.S.$ 14,285 from U.S.$ 11,495 in the corresponding period of 2012.

  This growth in administrative expenses for both periods was mostly related with the development of own brands sales and increased number of staff.



- **Operating profit:** In Q2 2013 the Company had an operating profit of U.S. $ 5,857 compared to U.S. $ 2,797 in the corresponding period of 2012. In H1 2013 the Company has generated an operating profit that amounted to U.S. $ 13,334 compared to U.S. $ 7,404 in the corresponding period of 2012.

This clearly shows a constant upgrade in the Company's operations and efficiencies that allows the Company's management to be optimistic about future results.

- **EBITDA:** In Q2 2013 EBITDA increased by 136.76% to U.S.$ 6,514 compared to U.S.$ 2,751 in the corresponding period of 2012. EBITDA in H1 2013 increased by 82.49% to U.S.$ 14,664 from U.S.$ 8,036 in the corresponding period of 2012.

- **Net profit:** As a result of increased revenues and gross profit, as well as controlled expenses, in Q2 2013 net profit attributable to owners of the parent increased by 341.92% to U.S.$ 1,370 from U.S.$ 310 in the corresponding period of 2012. In H1 2013 net profit attributable to owners of the parent increased by 84.12% to U.S.$ 4,699 from U.S.$ 2,552 in the corresponding period of 2012.

Sales by regions and countries

Traditionally and throughout the Company's operations, the F.S.U. countries and CEE regions are contributing the majority of our revenues. This was also the case in Q2 2013 and H1 2013. However, the Company also grew significantly in other major regions of its operations. The most important development of H1 2013 was strong increase of sales in CEE, which allowed this region to become our region no. 1 in revenues. This was possible due to strong increase of own brands' and smartphones sales in CEE, while in the same time revenues derived in F.S.U. were growing slightly slower.

As a result of these developments, revenues derived from F.S.U. countries grew by +13.38% in Q2 2013 and by +8.04% in H1 2013 compared to the corresponding periods of 2012. In the same time, revenues derived in CEE countries grew by +35.37% in Q2 2013 and by 36.69% in H1 2013. Additionally sales in Western Europe grew significantly both in Q2 2013 and H1 2013 (+142.20% and +85.02% respectively), while the Middle East and Africa region continued its stable growth observed in many preceding periods (+8.78% and +8.79% over the same periods). This clearly confirms that the broad geographic coverage of the Company's operations, strong product portfolio and investments in own brands development, allow the Company to benefit from any positive changes in different markets.

Following the above mentioned factors, the contribution of the F.S.U. region in total revenues decreased to 35.30% in Q2 2013 and 35.68% in H1 2013, compared to 39.55% and 40.28% in the corresponding periods of 2012. In the same time the CEE region's contribution grew to 37.09% in Q2 2013 and 37.58% in H1 2013 compared to 34.81% in Q2 2012 and 33.53% in H1 2013. Western Europe's contribution grew to 13.15% in Q2 2013 from 6.90% in Q2 2012 and to 11.40% in H1 2013 from 7.51% in H1 2012. Finally, although sales in the Middle East and Africa region grew, its contribution in total revenues decreased to 12.91% in Q2 2013 from 15.08% in Q2 2012, and to 13.82% in H1 2013 from 15.49% in H1 2012, following a stronger growth in other regions.

In the management opinion, increase of share of different regions in total revenues at a cost of F.S.U. region, increases the Company's security, since its dependence from one large region decreases. Therefore, the Company intends to further support this trend in the future.

Country-by-country analysis confirms that even with the recent turbulences in the world's economy, the Company is able to deliver growing sales, despite the fact that the main focus is on profitability and cash flow rather than sales growth.

Revenues derived in our single biggest market - Russia - increased by 19.23% in Q2 2013 and by 7.77% in H1 2013 compared to Q2 2012 and H1 2012 following a change in the product mix achieved by the Group. Sales in Slovakia grew by +11.40% and 12.65% over the same periods. Sales in Ukraine – traditionally one of our biggest markets – in Q2 2013 decreased by 0.62% and in H1 2013 decreased by 4.70% as a result of less laptop but more private label sales. However, this decrease was substituted with a strong growth in sales in United Arab Emirates (+12.14% in Q2 2013 and +10.15% in H1 2013) and in Belarus (+53.69% in Q2 2013 and +80.17% in H1 2013).

The table below provides a geographical breakdown of sales in the six month periods ended 30 June 2013 and 2012.

	H1 2013		H1 2012	
	U.S. $ thousand	% of total revenues	U.S. $ thousand	% of total revenues
Former Soviet Union	324,160	35.68%	300,026	40.28%
Central and Eastern Europe	341,413	37.58%	249,773	33.53%
Middle East and Africa	125,509	13.82%	115,370	15.49%
Western Europe	103,552	11.40%	55,968	7.51%
Other	13,844	1.52%	23,802	3.20%
Total	908,478	100%	744,938	100%

Revenue breakdown – Top 10 countries in Q2 2013 and Q2 2012 (in U.S. Dollar thousand)

	Q2 2013		Q2 2012	
	Country	Sales	Country	Sales
1.	**Russia**	100,751	**Russia**	84,502
2.	**Slovakia**	43,188	**Slovakia**	38,768
3.	**United Arab Emirates**	35,740	**Ukraine**	31,901
4.	**Ukraine**	31,704	**United Arab Emirates**	31,871
5.	**United Kingdom**	23,721	**Czech Republic**	19,783
6.	**Belarus**	15,240	**Kazakhstan**	15,571
7.	**Czech Republic**	14,714	**Bulgaria**	10,114
8.	**Bulgaria**	14,612	**Belarus**	9,916
9.	**Kazakhstan**	13,990	**The Netherlands**	9,667
10.	**Poland**	12,296	**Lithuania**	9,496
11.	**Other**	158,698	**Other**	104,167
	TOTAL	**464,654**	**TOTAL**	**365,755**

Revenue breakdown – Top 10 countries in H1 2013 and H1 2012 (in U.S. Dollar thousand)

	H1 2013		H1 2012	
	Country	Sales	Country	Sales
1.	**Russia**	189,517	**Russia**	175,859
2.	**Slovakia**	81,285	**Slovakia**	72,159
3.	**United Arab Emirates**	72,188	**Ukraine**	69,009
4.	**Ukraine**	65,766	**United Arab Emirates**	65,537
5.	**Bulgaria**	51,927	**Czech Republic**	39,606
6.	**United Kingdom**	34,423	**Kazakhstan**	31,093
7.	**Czech Republic**	33,810	**Bulgaria**	20,791
8.	**Belarus**	32,349	**The Netherlands**	19,689
9.	**Kazakhstan**	31,137	**Lithuania**	18,366
10.	**Saudi Arabia**	26,487	**Belarus**	17,955
11.	**Other**	289,589	**Other**	214,874
	TOTAL	**908,478**	**TOTAL**	**744,938**

Sales by product lines

In Q2 2013 and H1 2013 the Group continued its profit oriented strategy, that includes changes in product portfolio towards an increase of sales of products that offer higher gross profit margins. This also included a focus on booming smartphones and tablets segments, as well as further development of own brands sales.

In Q2 2013 revenues from sales of CPUs increased by 4.60%, however revenues from HDDs decreased by 25.92% after strong sales in Q1 2013. In the same time sales of software remained almost the same, while revenues from the laptop segment have decreased by 32.06% (again following the Company's decision from Q4 2012 to leave this segment in certain markets due to low margins). On the other hand revenues from booming segments of tablets and smartphones grew rapidly by 276.14% and 324.32% respectively.

In H1 2013 tendencies were similar, as sales of traditional segments - CPUs, HDDs and laptops – have decreased, while tablets and smartphones grew by 293.44% and 353.42% in H1 2013 compared to H1 2012. Revenues from sales of software was lower by 5.81% in H1 2013 compared to H1 2012 due to large change in product portfolio within this category (more high margin software of lower unit price). However it seems that this segment is picking up, which was visible in Q2 2013 sales results.

All these changes positively affected the Company's profitability, since high margin segments grew at a cost of low margin segments.

The table below sets a breakdown of revenues, by product, for H1 2013 and 2012 (U.S.$ thousand):

	H1 2013		H1 2012	
	U.S. $ thousand	% of total revenues	U.S. $ thousand	% of total revenues
Smartphones	192,895	21.23%	42,542	5.71%
Tablets	137,494	15.13%	34,946	4.69%
Central processing units (CPUs)	132,373	14.57%	151,359	20.32%
PC-mobile (laptops)	113,567	12.50%	148,598	19.95%
Hard disk drives (HDDs)	88,137	9.70%	91,906	12.34%
Software	60,812	6.69%	64,564	8.67%
Other	183,199	20.17%	211,023	28.33%
Total revenue	**908,478**	**100%**	**744,938**	**100%**

In the six month period ended June 30th, 2013:

- Revenue from sale of central processing units ("CPUs") decreased by 12.54% to U.S. $ 132,373 from U.S. $ 151,359 in the corresponding period of 2012. This was mostly due to lower unit sales (that followed changes in the product portfolio of major vendors and the Company's decision to focus on more profitable product lines) and lower average sales prices ("ASP").

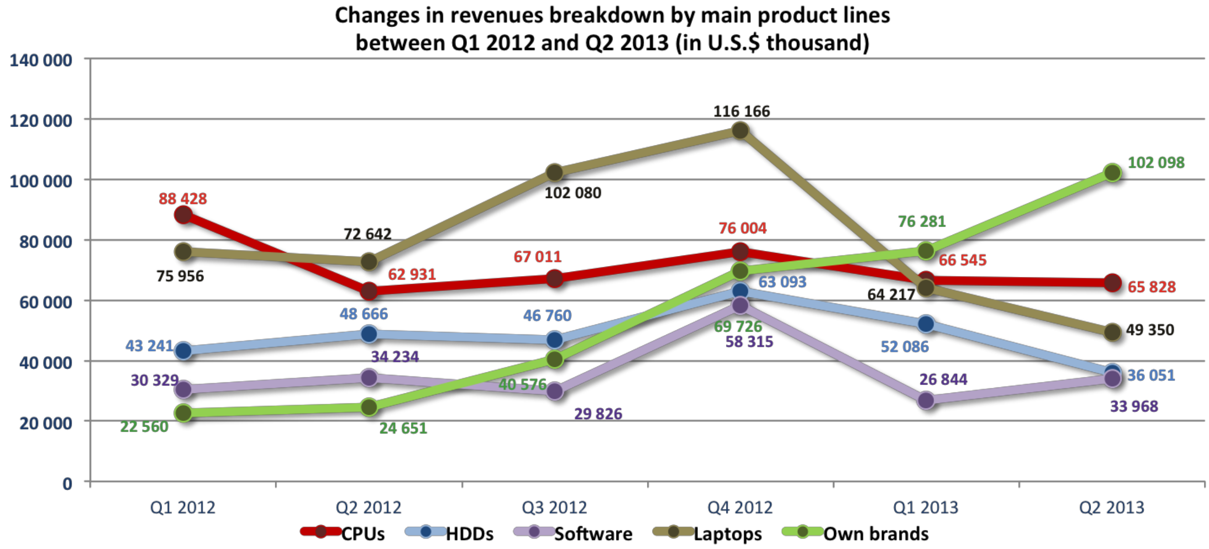
- Revenue from sale of hard disk drives ("HDDs") decreased by 4.10% to U.S. $ 88,137 from U.S. $ 91,906 in the corresponding period of 2012. This was due lower ASP that was only partially offset by higher unit sales.

- Revenue from sale of software decreased by 5.81% to U.S. $ 60,812 from U.S. $ 64,564 in the corresponding period of 2012. This was connected with changes in the product portfolio since the Company is offering more software products with higher margin (but are characterized by lower average selling price that was only partially offset by higher unit sales).

- Revenue from sale of PC-mobile ("laptops") decreased by 23.57% to U.S. $ 113,567 from U.S. $ 148,598 in the corresponding period of 2012. This was mostly due to lower unit sales that followed the Company's decision to gradually step away from this segment in certain markets due to low margins.

- Revenue from sale of tablets increased by 293.44% to U.S.$ 137,494 from U.S.$ 34,946 in the corresponding period of 2012. This was mostly due to significantly higher unit sales.

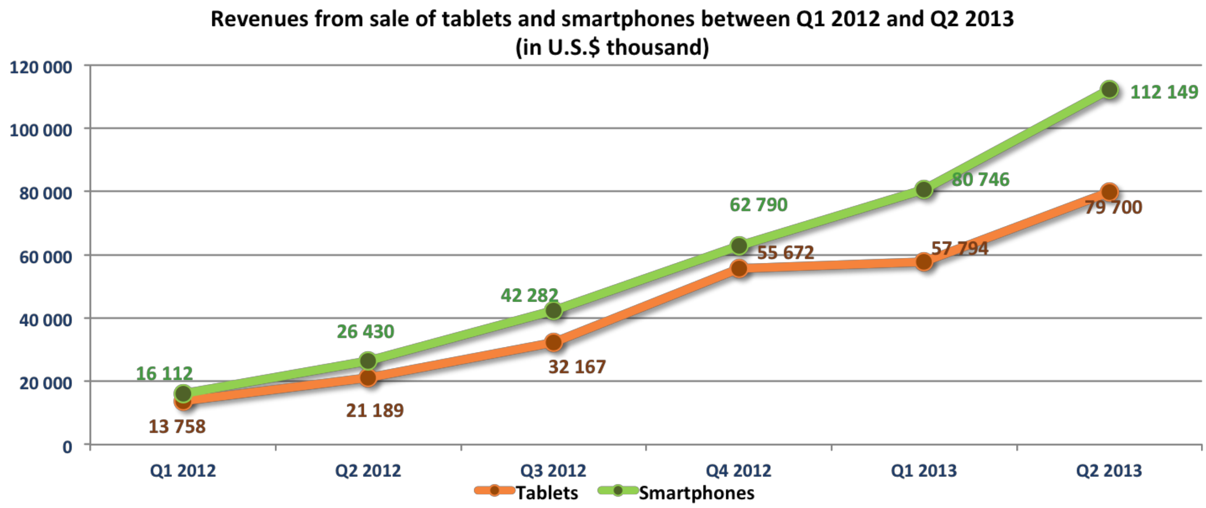
- Revenue from sale of smartphones increased by 353.42% to U.S.$ 192,895 from U.S.$ 42,542 in the corresponding period of 2012. This was mostly due to significantly higher unit sales.



In H1 2013 the four traditional main product lines' share in total revenue was 43.47%, compared to 61.27% in the corresponding period of 2012. This was a result of the Company's focus on the booming segments of smartphones and tablets and of strong growth in sales of own brands – Canyon and Prestigio. The Company strategically develops this business, since it traditionally allows for reach of double-digit gross margins.

- In Q2 2013 revenues from own brands grew to a new historical record of U.S.$ 102,098 compared to U.S.$ 24,651 in Q2 2012. Own brands' contribution in total revenue was 21.97%, compared to 6.75% in Q2 2012 (and 17.19% in Q1 2013).
- In H1 2013 revenues from own brands grew to a new historical record of U.S.$ 178,379 compared to U.S.$ 47,211 in H1 2012. Own brands' contribution in total revenue was 19.63%, compared to 6.34% in H1 2012. It is worth to notice that revenues from sales of own brands in H1 2013 were higher than in whole 2012.

The Company's intention is to further develop its own brand sales so in the mid term its contribution to total sales will remain stable above 15%. This should be possible because of undertaken efforts that include more products of lighter technology, as well as growing sales of tablets and smartphones under the Prestigio brand in many regions of our operations. The Company also develops its smartphone segment by signing agreements with third party vendors for different countries. This is due to market expectations that the smartphones segment will grow significantly in the next couple of years. This should allow the Company to benefit from this new segment in the next four years.



Apart from its main product categories, the Group also develops other segments offering high margins, like networking products (+83.04%), flash memory (+17.07%) and memory modules (+19.92%) that grew significantly in H1 2013 compared to the corresponding period of 2012.

Liquidity and Capital Resources

The Company has in the past funded its liquidity requirements, including ongoing operating expenses and capital expenditures and investments, for the most part, through operating cash flows, debt financing and equity financing. The following table presents a summary of cash flows for the six months ended June 30th, 2013 and 2012:

	Six months ended June 30th	
	2013	**2012**
	U.S. $	
Net cash outflows from operating activities	(16,867)	(56,575)
Net cash outflows from investing activities	(1,473)	(871)
Net cash (outflows)/inflows from financing activities	(2,801)	7,806
Net decrease in cash and cash equivalents	(21,141)	(49,640)

Net cash outflows from operations

Net cash outflows from operations amounted to U.S. $ 16,867 for the six months ended June 30th 2013, compared to U.S. $ 56,575 in the corresponding period of 2012. These outflows were primarily connected with the fast development of Prestigio business that required increased working capital. It is however important to underline that despite much increased revenues, cash outflows from operations were significantly lower than in the same period of 2012. This was primarily due to better utilization of working capital.

Net cash outflows from investing activities

Net cash outflows from investing activities was U.S. $ 1,473 for the six months ended June 30th 2013, compared to U.S. $ 871 in the corresponding period of 2012. These outflows relate to on-going investments for fixed assets, such as computers, furniture etc.

Net cash (outflows)/inflows from financing activities

Net cash outflows from financing activities was U.S. $ 2,801 for the six months ended June 30th 2013, compared to inflows of U.S. $ 7,806 in the corresponding period of 2012. This is primarily related to dividend payment made in June 2013 and lower appetite for external financing due to better utilization of working capital on the operating level.

Net decrease in cash and cash equivalents

As a result of improved cashflow and working capital management, cash and cash equivalents have decreased by U.S. $ 21,141, compared to a decrease of U.S. $ 49,640 in the corresponding period of 2012.

16. Factors which may affect our results in the future

Political and economic stability in Europe and our regions

Uncertainty in the Euro-zone and the debt-crisis observed recently in Europe affects banks and consumers' purchasing power, demand in the markets and gross profit margins. Therefore, it is of extreme importance for the Company to adapt its strategy to the recent economic and political developments and react fast to the external environment (products, vendors and customer relations) in order to continue its growth in sales and ensure that all sales are conducted with satisfactory margins.

It is also important to work internally on issues such as currency hedging since the FX environment - that reacts to macroeconomic changes - affects the Company's results.

Having in mind the lesson learnt during crisis, the management strongly believes that the Company is much better prepared to weather any changes that may arise following political and economic swings in Europe and worldwide. It was proven in H1 2013 that despite turbulences in Cyprus, the Company has not been affected on either the financial or the operational level.

The Group's ability to increase revenues and market share while focusing on profits

The very well diversified geographic coverage of the Group's revenues ensures that the Company mitigates the risk of lower sales in a particular country with the possibility of higher sales in a number of other countries. Since Russia (as a country) and CEE (as a region) are the biggest contributors to the Company's revenues, it is very important to adapt to any market changes that might arise in these geographies. Since CEE and Western Europe regions contribution in our total revenues grow at a cost of F.S.U. our reliance on one geography decreases. On the other hand, we need to pay more attention also to any possible market developments in these growing regions, especially since a significant chunk of sales is generated from relatively new product lines, including our own brands.

However, despite all precautionary measures taken by the Company, the possibility of a decrease in demand and sales in a particular country cannot be excluded in the future. Such situation may limit the overall growth therefore it is of extreme importance for the Company to prepare its structure to offset such situation with higher sales in other markets. This means both a constant upgrade of the product portfolio and close relations with customers to win more market share from weaker competitors and weather any unforeseen issues that may appear in the future.

The Group's ability to increase gross profit margins

The Group increased its gross profit margin significantly both in Q2 2013 and in H1 2013 compared to the corresponding periods of 2012 – despite the fact that in H1 2013 the overall situation in the world's economy was still shaky resulting in lower demand and stronger push on prices from customers in many markets.

Increase of gross profit margin observed in Q2 2013 and H1 2013 was possible due to a strong increase of own brands business and some changes implemented in the product portfolio (i.e. less exposure on low margin laptop market). It is of extreme importance for the Company to continue working on refining its third party and own products portfolio (by adding high margin products from booming segments and by perceiving new market trends to offer new products at right times) and strengthening its market position to increase gross profit margins and generate solid profits from growing revenues. Further development of the Company's own brands business is a major focus for the Company.

Currency volatilities

The multi-currency environment that the Group operates in exposes its financial results to steep currency fluctuations. Currency movements in Q2 2013 and H1 2013 were successfully weathered by the hedging policy of the Group and this should be followed without any exception (despite the fact that this hedging policy limits not only risk of currency losses, but also the possibility of currency gains when local currencies move favourably against the U.S. Dollar).

It is also important to underline that with such a turbulent environment there is no perfect hedging strategy that could completely eliminate the foreign exchange risk. Therefore going forward, the Group will continue to be exposed to currency volatilities despite precautionary measures taken. It is our belief that should the currency environment stabilize, the results of the Group will be further improved.

Ability of the Group to control expenses

Both admin and selling expenses grew in Q2 2013 and H1 2013. This was mostly due to investments made towards the development of own brands business, increased number of employees to support this development and increased commissions for the sales and marketing organization related to higher gross profit. However at the same time profits grew at an even faster pace. This confirms the success of the Company's cost restructuring program introduced during the last two years; this has resulted in control of administrative and selling expenses so they grow slower than profits. Since there is still space for improvement, the Company is expected to continue its efforts to cut expenses and increase profits.

Ability to further develop the Group's product portfolio, both third party and own brands

Because of its size, geographical coverage and good relationships with vendors, the Company has managed to build an extensive product portfolio, which has played a significant role in our increased revenues during Q2 2013 and H1 2013. It is crucial for the Company to continue refining its product mix constantly by adding new product lines with higher gross (and net) profit margins to boost its profitability and stop distributing low margin product lines in selected markets. Additionally, it is also important for the Company to develop its own brands (that already play a significant role in total revenues) and introduce them to all countries of operations and not only, as this strategy has proven to be successful again in Q2 2013 and H1 2013, positively affecting both revenues and profitability.

17. Information about important events that occurred after the period ended on June 30th, 2013 and before this report release

According to our best knowledge, in the period between June 30th, 2013 and August 7th, 2013 no events have occurred that could affect the Company's operations or its financial stability.

Part II Financial Information

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

Report and Interim Condensed Consolidated Financial Statements
for the period ended 30 June 2013

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ASBISC ENTERPRISES PLC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

ASBISC ENTERPRISES PLC

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2013

CONTENTS

BOARD OF DIRECTORS REPRESENTATIONS

In accordance with the requirements of the Ordinance of the Minister of Finance dated February 19th, 2009 on current and periodical information published by issuers of securities and on the conditions of recognition of information required by the laws of non-EU Member States as equal, the Board of Directors of ASBISC ENTERPRISES PLC hereby represents that:

- to its best knowledge, the semi-annual condensed consolidated financial statements and the comparative data have been prepared in accordance with the applicable accounting policies and that they give a true, fair and clear reflection of the group's financial position and its financial result, and that the semi-annual Director's Report from operations gives a true view of the group's development, achievements, and position, including description of basic risks and threats;

- the registered audit company which reviewed the semi-annual condensed consolidated financial statements was appointed in accordance with the legal regulations and the said company and the registered auditors who performed the review fulfilled the conditions for issuing an unbiased and independent review report, in accordance with the principles of compulsory regulations and professional standards.

Limassol, August 6th, 2013

STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE DRAFTING OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ACCORDING TO THE CYPRUS SECURITIES AND EXCHANGE COMMISSION LEGISLATION

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 190 (1) / 2007 we, the members of the Board of Directors and the Company officials responsible for the drafting of the interim condensed consolidated financial statements of Asbisc Enterprises Plc (the "company") for the period ended 30 June 2013, confirm to the best of our knowledge that:

a) the interim condensed consolidated financial statements for the period ended 30 June 2013 which are presented on pages 4 to 25:

(i) have been prepared in accordance with the International Financial Reporting Standards and requirements of the section (4), and

(ii) give a true and fair view of the assets and liabilities, the financial position and the profit or loss of the company [and the undertakings included in the consolidation taken, as a whole], and

b) the Board of Directors' report provides a fair review of the developments and the performance of the business and the position of the company's [and the undertakings included in the consolidation taken, as a whole], together with a description of the principal risks and uncertainties that they face.

Members of the Board of Directors:

Constantinos Tziamalis (Cypriot)
Executive Director ....

Marios Christou (Cypriot)
Executive Director ....

Limassol, 6th August, 2013

AUDITORS’ REVIEW REPORT

TO THE BOARD OF DIRECTORS OF ASBISC ENTERPRISES PLC

Introduction
We have reviewed the accompanying interim condensed consolidated financial statements of Asbisc Enterprises PLC and its subsidiaries (the "Group") on pages 4 to 25 which comprise the interim consolidated statement of financial position of the Group as at 30 June 2013 and the related interim consolidated income statement and interim consolidated statements of comprehensive income, changes in equity and cash flows of the Group for the period from 1 January 2013 to 30 June 2013 and a summary of significant accounting policies and other explanatory notes (the "Interim Condensed Consolidated Financial Statements"). Management is responsible for the preparation and fair presentation of these Interim Condensed Consolidated Financial Statements in accordance with the International Accounting Standard 34, *"Interim Financial Reporting"* ("IAS 34"). Our responsibility is to express a conclusion on these Interim Condensed Consolidated Financial Statements based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Condensed Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 30 June 2013 and of its financial performance and its cash flows for the six month period then ended in accordance with International Accounting Standard 34, *"Interim Financial Reporting"* ("IAS 34").

KPMG Limited
Chartered Accountants and Registered Auditors

Limassol, 6 August 2013

INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2013

	Note	For the six months ended 30 June 2013 US$	For the six months ended 30 June 2012 US$
Revenue	6,26	908,478,043	744,938,382
Cost of sales		(856,630,185)	(708,046,750)
Gross profit		51,847,858	36,891,632
Selling expenses		(24,229,035)	(17,992,696)
Administrative expenses		(14,285,303)	(11,494,993)
Profit from operations		13,333,520	7,403,943
Financial income	9	198,892	242,249
Financial expenses	9	(7,680,386)	(4,729,383)
Other gains and losses	7	358,022	342,317
Share of loss from joint ventures	12	(57,029)	(92,947)
Profit before tax	8	6,153,019	3,166,179
Taxation	10	(1,435,480)	(590,551)
Profit for the period		4,717,539	2,575,628
Attributable to:			
Owners of the company		4,698,919	2,552,063
Non-controlling interests		18,620	23,565
		4,717,539	2,575,628
		US$ cents	US$ cents
Earnings per share			
Basic and diluted from continuing operations		8.47	4.60

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2013

	For the six months ended 30 June 2013 US$	For the six months ended 30 June 2012 US$
Profit for the period	4,717,539	2,575,628
Other comprehensive loss:		
Exchange difference on translating foreign operations	(1,124,839)	(534,441)
Reclassification adjustments relating to foreign operations liquidated and disposed of in the period	(1,667)	-
Other comprehensive loss for the period	(1,126,506)	(534,441)
Total comprehensive income for the period	3,591,033	2,041,187
Total comprehensive income attributable to:		
Owners of the company	3,573,444	2,021,006
Non-controlling interests	17,589	20,181
	3,591,033	2,041,187

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Notes	As at 30 June 2013 US$	As at 31 December 2012 US$
ASSETS			
Non-current assets			
Property, plant and equipment	11	26,965,040	26,719,271
Intangible assets	13	1,063,295	1,189,736
Investment in joint ventures	12	-	57,029
Available-for-sale financial assets	14	11,794	11,794
Goodwill	30	1,867,761	550,517
Deferred tax assets	23	609,479	726,878
Total non-current assets		30,517,369	29,255,225
Current assets			
Inventories	15	127,757,404	110,266,827
Trade receivables	16	268,755,187	315,390,086
Other current assets	17	23,902,469	20,335,161
Derivative financial asset	28	579,300	47,379
Current taxation	10	585,309	545,153
Cash at bank and in hand	29	21,285,850	30,997,616
Total current assets		442,865,519	477,582,222
Total assets		473,382,888	506,837,447
EQUITY AND LIABILITIES			
Equity			
Share capital	18	11,100,000	11,100,000
Share premium		23,518,243	23,518,243
Retained earnings and other components of equity		69,193,952	68,326,230
Equity attributable to owners of the parent		103,812,195	102,944,473
Non-controlling interests		124,585	140,674
Total equity		103,936,780	103,085,147
Non-current liabilities			
Long term borrowings	20	2,761,601	3,543,167
Other long term liabilities	21	393,475	338,465
Deferred tax liabilities	23	125,008	124,029
Total non-current liabilities		3,280,084	4,005,661
Current liabilities			
Trade payables		196,423,306	258,798,436
Other current liabilities	24	27,646,110	22,709,370
Short term borrowings	19	141,184,367	117,040,472
Derivative financial liability	27	72,251	527,086
Current taxation	10	839,990	671,275
Total current liabilities		366,166,024	399,746,639
Total liabilities		369,446,108	403,752,300
Total equity and liabilities		473,382,888	506,837,447

The financial statements were approved by the Board on 6 August 2013.

....	....
Constantinos Tziamalis	**Marios Christou**
Director	**Director**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2013

	Attributable to owners of the parent							
	Share capital US$	Share premium US$	Treasury stock US$	Translation of foreign operations US$	Retained earnings US$	Total US$	Non-controlling interests US$	Total US$
Balance at 1 January 2012	11,100,000	23,518,243	(3,857)	(1,880,083)	62,641,996	95,376,299	394,835	95,771,134
Profit for the period 1 January 2012 to 30 June 2012	-	-	-	-	2,552,063	2,552,063	23,565	2,575,628
Other comprehensive loss for the period 1 January 2012 to 30 June 2012	-	-	-	(531,057)	-	(531,057)	(3,384)	(534,441)
Payment of final dividend	-	-	-	-	(2,214,643)	(2,214,643)	-	(2,214,643)
Acquisition of shares from non-controlling interests	-	-	-	-	(6,379)	(6,379)	(293,621)	(300,000)
Buyback of shares	-	-	(91,270)	-	-	(91,270)	-	(91,270)
Balance at 30 June 2012	11,100,000	23,518,243	(95,127)	(2,411,140)	62,973,037	95,085,013	121,395	95,206,408
Profit for the period 1 July 2012 to 31 December 2012	-	-	-	-	6,458,153	6,458,153	13,256	6,471,409
Other comprehensive income for the period 1 July 2012 to 31 December 2012	-	-	-	1,437,014	-	1,437,014	6,023	1,443,037
Buyback of shares	-	-	(35,707)	-	-	(35,707)	-	(35,707)
Balance at 31 December 2012	11,100,000	23,518,243	(130,834)	(974,126)	69,431,190	102,944,473	140,674	103,085,147
Profit for the period 1 January 2013 to 30 June 2013	-	-	-	-	4,698,919	4,698,919	18,620	4,717,539
Other comprehensive loss for the period 1 January 2013 to 30 June 2013	-	-	-	(1,125,475)	-	(1,125,475)	(1,031)	(1,126,506)
Payment of final dividend	-	-	-	-	(2,768,081)	(2,768,081)	-	(2,768,081)
Acquisition of shares from non-controlling interests (note 32)	-	-	-	-	16,368	16,368	(33,678)	(17,310)
Share-based payments	-	-	36,656	-	9,335	45,991	-	45,991
Balance at 30 June 2013	11,100,000	23,518,243	(94,178)	(2,099,601)	71,387,731	103,812,195	124,585	103,936,780

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2013

	Note	For the six months ended 30 June 2013 US$	For the six months ended 30 June 2012 US$
Profit for the period before tax and minority interest		6,153,019	3,166,179
Adjustments for:			
Exchange difference arising on consolidation		(800,317)	(163,267)
Depreciation of property, plant and equipment	11	1,120,339	1,115,303
Amortisation of intangible assets	13	210,000	195,819
Share of loss from joint ventures	12	57,029	92,947
(Profit)/loss from the sale of property, plant and equipment and intangible assets		(63,145)	4,394
Provision for bad debts and receivables written off		1,777,359	939,812
Bad debts recovered		(25,076)	(36,608)
Loss arising on business combinations		-	475
Interest received	9	(59,441)	(134,167)
Interest paid	9	3,687,999	2,502,481
Share based payments		45,991	-
Operating profit before working capital changes		12,103,757	7,683,368
Increase in inventories		(16,726,209)	(3,664,134)
Decrease in trade receivables		45,336,383	17,117,389
Increase in other current assets		(4,081,151)	(5,451,287)
Decrease in trade payables		(64,654,281)	(61,192,901)
Increase/(decrease) in other current liabilities		4,348,084	(5,279,295)
Increase in other non-current liabilities		55,011	80,982
Increase/(decrease) in factoring creditors		11,620,319	(2,692,574)
Cash outflows from operations		(11,998,087)	(53,398,452)
Interest paid	9	(3,687,999)	(2,502,481)
Taxation paid, net	10	(1,180,939)	(674,365)
Net cash outflows from operating activities		(16,867,025)	(56,575,298)
Cash flows from investing activities			
Purchase of intangible assets	13	(96,432)	(257,769)
Purchase of property, plant and equipment	11	(1,621,440)	(657,119)
Proceeds from sale of property, plant and equipment and intangible assets		169,998	173,568
Interest received	9	59,441	134,167
Buyback of ordinary shares		-	(91,270)
Net payments on business combinations		(64,125)	(285,524)
Net cash acquired on business combinations		79,428	112,803
Net cash outflows from investing activities		(1,473,130)	(871,144)
Cash flows from financing activities			
Payment of final dividend		(2,768,081)	(2,214,643)
Repayments of long term loans and long term obligations under finance lease		(781,566)	(453,351)
Proceeds of short term borrowings and short term obligations under finance lease		748,813	10,474,064
Net cash (outflows)/inflows from financing activities		(2,800,834)	7,806,070
Net decrease in cash and cash equivalents		(21,140,989)	(49,640,372)
Cash and cash equivalents at beginning of the period		(4,392,311)	19,251,306
Cash and cash equivalents at end of the period	29	(25,533,300)	(30,389,066)

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 main shareholder of the company is K.S. Holdings Limited, a company incorporated in Cyprus.

Since 30th October 2007 the company is listed at the Warsaw Stock Exchange.

2. Basis of preparation

(a) Statement of compliance

The interim condensed consolidated financial statements for the six months ended 30 June 2013 have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

The interim condensed consolidated financial statements were approved by the Board of Directors on 6 August 2013.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the group since the last annual consolidated financial statements as at and for the year ended 31 December 2012. The interim condensed consolidated financial statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 December 2012.

(b) Judgments and estimates

Preparing the interim financial report requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these interim condensed consolidated financial statements, significant judgments made by Management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2012.

3. Basis of consolidation

The interim condensed consolidated financial statements consolidate the financial statements of the company and its subsidiaries, which are together referred to as the group.

4. Significant accounting policies

The interim condensed consolidated financial statements have been prepared under the historical cost convention except for derivative financial instruments which are measured at fair value.

The interim condensed consolidated financial statements are presented in US$.

The accounting policies adopted for the preparation of the interim condensed consolidated financial statements for the six months ended 30 June 2013 are consistent with those followed for the preparation of the annual financial statements for the year 2012 except for the adoption by the group of all the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for annual periods beginning on 1 January 2013. The adoption of new and revised standards and interpretations did not have any material effect on the group's condensed consolidated financial statements.

5. Changes to the presentation of the financial statements

The following changes in the presentation of the financial statements have been made:

(i) Due to the fact that the group has increased the use of short-term derivative financial instruments to minimise the risk on balances and material transactions denominated in currencies other than US Dollars, the group's reporting currency, currency movements on gross profit have been reclassified from the face of interim consolidated statement of comprehensive income to financial income and/or financial expenses. The balance is now netted off with the

5. Changes to the presentation of the financial statements (continued)

foreign exchange gain or loss previously included in financial income or financial expenses (note 9).

(ii) As derivative charges now form a higher proportion of financial expenses, they were detached from bank charges and are now shown separately within financial expenses (note 9).

(iii) Factoring creditors amount is considered to be too material to be classified under other current liabilities. Therefore, for a better interpretation of the financial statements, factoring creditors have been reclassified from other current liabilities to short term borrowings (note 19 and note 24).

(iv) Finance leases amount is considered to be immaterial to be shown on the face of the interim consolidated statement of financial position, therefore it has been reclassified to short term borrowings and long term borrowings (note 19 and note 20).

6. 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.

7. Other gains and losses

	For the six months ended 30 June 2013 US$	For the six months ended 30 June 2012 US$
Profit/(loss) on disposal of property, plant and equipment	63,145	(4,394)
Other income	155,994	74,555
Bad debts recovered	25,076	36,608
Rental income	113,807	235,548
	358,022	342,317

8. Profit before tax

	For the six months ended 30 June 2013 US$	For the six months ended 30 June 2012 US$
Profit before tax is stated after charging :		
(a) Amortisation of intangible assets (Note 13)	210,000	195,819
(b) Depreciation (Note 11)	1,120,339	1,115,303
(c) Auditors' remuneration	245,368	223,865
(d) Directors’ remuneration – executive (Note 31)	493,105	307,820
(e) Directors’ remuneration – non-executive (Note 31)	22,944	21,512

9. Financial expense, net

	For the six months ended 30 June 2013 US$	For the six months ended 30 June 2012 US$
Financial income		
Interest income	59,441	134,167
Other financial income	139,451	108,082
	198,892	242,249
Financial expense		
Bank interest	3,687,999	2,502,481
Bank charges	812,551	623,764
Derivative charges	186,680	256,121
Factoring interest	1,865,492	707,450
Factoring charges	238,579	160,758
Other financial expenses	71,254	49,088
Other interest	218,286	24,863
Net exchange loss	599,545	404,858
	7,680,386	4,729,383
Net	(7,481,494)	(4,487,134)

10. Tax

	For the six months ended 30 June 2013 US$	For the year ended 31 December 2012 US$
Payable/(receivable) balance 1 January	126,122	(338,289)
Provision for the period/year	1,330,953	1,765,960
(Over)/under provision of prior year periods	(6,097)	159,123
Exchange difference on retranslation	(15,358)	40,303
Amounts paid, net	(1,180,939)	(1,500,975)
Net payable balance 30 June/ 31 December	254,681	126,122

10. Tax (continued)

	For the six months ended 30 June 2013 US$	For the year ended 31 December 2012 US$
Tax receivable	(585,309)	(545,153)
Tax payable	839,990	671,275
Net	254,681	126,122

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

	For the six months ended 30 June 2013 US$	For the six months ended 30 June 2012 US$
Provision for the period	1,330,953	682,825
Over provision of prior years	(6,097)	(62,703)
Deferred tax charge (note 23)	110,624	(29,571)
Charge for the period	1,435,480	590,551

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.

11. Property, plant and equipment

	Land and buildings US$	Assets under construction US$	Computer hardware US$	Warehouse machinery US$	Motor vehicles US$	Furniture and fittings US$	Office equipment US$	Total US$
Cost								
At 1 January 2012	23,816,881	-	5,625,295	174,324	3,220,417	2,212,224	2,627,340	37,676,481
Additions from acquisitions of subsidiaries	-	-	41,461	-	49,054	138,363	110,804	339,682
Additions	219,055	-	811,263	3,717	308,701	253,655	541,783	2,138,174
Disposals upon disposal of subsidiaries	-	-	(3,551)	-	(575)	(8,150)	-	(12,276)
Disposals	(218,595)	-	(173,320)	(17,792)	(350,312)	(97,638)	(34,739)	(892,396)
Foreign exchange difference on retranslation	261,772	-	147,198	1,290	99,898	53,912	101,845	665,915
At 31 December 2012	24,079,113	-	6,448,346	161,539	3,327,183	2,552,366	3,347,033	39,915,580
Additions from acquisitions of subsidiaries	93,311	-	32,214	-	252,672	77,620	183,131	638,948
Additions	13,702	110,264	466,135	1,037	546,902	294,807	188,593	1,621,440
Disposals	(20,465)	-	(105,680)	(5,023)	(138,344)	(21,100)	(39,494)	(330,106)
Foreign exchange difference on retranslation	(175,941)	(698)	(73,723)	(274)	(33,565)	(3,457)	(41,611)	(329,269)
At 30 June 2013	23,989,720	109,566	6,767,292	157,279	3,954,848	2,900,236	3,637,652	41,516,593
Accumulated depreciation								
At 1 January 2012	2,244,479	-	4,147,589	48,456	2,049,312	1,147,232	1,415,039	11,052,107
Charge for the year	581,145	-	764,389	19,084	447,316	237,367	278,205	2,327,506
Additions from acquisitions of subsidiaries	-	-	16,893	-	17,835	66,318	30,334	131,380
Disposals upon disposal of subsidiaries	-	-	(853)	-	(96)	(1,087)	-	(2,036)
Disposals	(105,786)	-	(169,944)	(12,121)	(273,827)	(62,490)	(6,612)	(630,780)
Foreign exchange difference on retranslation	47,473	-	137,525	506	21,960	20,167	90,501	318,132
At 31 December 2012	2,767,311	-	4,895,599	55,925	2,262,500	1,407,507	1,807,467	13,196,309
Charge for the period	285,437	-	359,142	9,719	199,521	121,778	144,742	1,120,339
Additions from acquisitions of subsidiaries	40,129	-	27,748	-	248,670	68,494	179,016	564,057
Disposals	(4,447)	-	(96,791)	(203)	(116,994)	(2,824)	(2,557)	(223,816)
Foreign exchange difference on retranslation	(34,140)	-	(54,221)	155	(24,142)	10,499	(3,487)	(105,336)
At 30 June 2013	3,054,290	-	5,131,477	65,596	2,569,555	1,605,454	2,125,181	14,551,553
Net book value								
At 30 June 2013	20,935,430	109,566	1,635,815	91,683	1,385,293	1,294,782	1,512,471	26,965,040
At 31 December 2012	21,311,802	-	1,552,747	105,614	1,064,683	1,144,859	1,539,566	26,719,271

12. Investment in joint ventures

	As at 30 June 2013 US$	As at 31 December 2012 US$
Cost		
At 1 January	386,400	626,400
Full acquisition of joint venture (note 32(1.1.a))	(386,400)	(240,000)
At 30 June/ 31 December	-	386,400
Accumulated share of losses from joint ventures		
At 1 January	(329,371)	(238,775)
Share of losses from joint ventures during the period/year	(57,029)	(73,508)
Full acquisition of joint venture (note 32(1.3))	386,400	(17,088)
At 30 June/ 31 December	-	(329,371)
Investments in joint ventures recorded under the equity method of consolidation	-	57,029

13. Intangible assets

	Computer software US$	Patents and licenses US$	Total US$
Cost			
At 1 January 2012	6,306,937	1,033,834	7,340,771
Additions	127,447	136,354	263,801
Disposals upon disposal of subsidiaries	(1,878)	-	(1,878)
Disposals/ write-offs	(51,993)	(47,423)	(99,416)
Foreign exchange difference on retranslation	98,771	5,831	104,602
At 31 December 2012	6,479,284	1,128,596	7,607,880
Additions from acquisitions of subsidiaries	76,012	-	76,012
Additions	70,552	25,880	96,432
Disposals/ write offs	(4,760)	(1,158)	(5,918)
Foreign exchange difference on retranslation	(25,387)	(15,139)	(40,526)
At 30 June 2013	6,595,701	1,138,179	7,733,880
Accumulated amortisation			
At 1 January 2012	5,141,664	691,904	5,833,568
Charge for the year	361,339	172,881	534,220
Disposals upon disposal of subsidiaries	(544)	-	(544)
Disposals/ write-offs	(49,862)	(655)	(50,517)
Foreign exchange difference on retranslation	97,923	3,494	101,417
At 31 December 2012	5,550,520	867,624	6,418,144
Charge for the period	130,457	79,543	210,000
Additions from acquisitions of subsidiaries	76,012	-	76,012
Disposals/ write-offs	(4,712)	(641)	(5,353)
Foreign exchange difference on retranslation	(23,214)	(5,004)	(28,218)
At 30 June 2013	5,729,063	941,522	6,670,585
Net book value			
At 30 June 2013	866,638	196,657	1,063,295
At 31 December 2012	928,764	260,972	1,189,736

14. Available-for-sale financial assets

The details of the investments are as follows:

	Country of incorporation	Participation %	Cost US$	Impairment US$	As at 30 June 2013 US$	As at 31 December 2012 US$
Investments held in related companies						
E-Vision Ltd	Cyprus	18%	90,000	(90,000)	-	-
Other investments						
Asekol s.r.o.	Czech Republic	9.09%	9,580	-	9,580	9,580
Regnon S.A.	Poland	0.01%	2,214	-	2,214	2,214
			101,794	(90,000)	11,794	11,794

15. Inventories

	As at 30 June 2013 US$	As at 31 December 2012 US$
Goods in transit	18,479,168	14,464,674
Goods held for resale	111,335,981	98,190,659
Provision for slow moving and obsolete stock	(2,057,745)	(2,388,506)
	127,757,404	110,266,827

16. Trade receivables

	As at 30 June 2013 US$	As at 31 December 2012 US$
Trade receivables	274,270,589	322,024,321
Allowance for doubtful debts	(5,515,402)	(6,634,235)
	268,755,187	315,390,086

17. Other current assets

	As at 30 June 2013 US$	As at 31 December 2012 US$
Deposits and advances to service providers	921,414	886,462
Employee floats	184,600	141,187
VAT and other taxes refundable	18,073,259	15,259,198
Other debtors and prepayments	4,723,196	4,048,314
	23,902,469	20,335,161

18. Share capital

	As at 30 June 2013 US$	As at 31 December 2012 US$
Authorised		
63,000,000 (2012: 63,000,000) shares of US$ 0.20 each	12,600,000	12,600,000
Issued and fully paid		
55,500,000 (2012: 55,500,000) ordinary shares of US$ 0.20 each	11,100,000	11,100,000

19. Short term borrowings

	As at 30 June 2013 US$	As at 31 December 2012 US$
Bank overdrafts (Note 29)	46,819,150	35,389,927
Current portion of long term loans	678,757	680,301
Bank short term loans	36,706,674	35,665,386
Short term obligations under finance leases (note 22)	87,574	32,966
Total short term debt	84,292,155	71,768,580
Factoring creditors	56,892,212	45,271,892
	141,184,367	117,040,472

Summary of borrowings and overdraft arrangements

As at 30 June 2013 the group enjoyed factoring facilities of US$ 123,650,803 (31 December 2012: US$ 61,552,577).

In addition, the group as at 30 June 2013 had the following financing facilities with banks in the countries that the company and its subsidiaries are operating:

- overdraft lines of US$ 57,448,326 (31 December 2012: US$ 59,091,759)
- short term loans/revolving facilities of US$ 42,332,060 (31 December 2012: US$ 45,041,320)
- bank guarantee and letters of credit lines of US$ 7,937,984 (31 December 2012: US$ 8,569,791)

The group had for the period ending 30 June 2013 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 8.5% (31 December 2012: 7.8%).

The factoring, overdraft and revolving facilities as well as the loans granted to the company and its subsidiaries by their bankers are secured by:

- Floating charges over all assets of the company
- Mortgage on land and buildings that the group owns in Cyprus, Czech Republic, Belarus, Middle East, Bulgaria, Slovakia and Ukraine
- Charge over receivables and inventories
- Corporate guarantees to the extent of facilities granted to subsidiary companies
- Assignment of insurance policies
- Pledged deposits of US$ 2,873,432 (31 December 2012: US$ 2,344,577)

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20. Long term borrowings

	As at 30 June 2013 US$	As at 31 December 2012 US$
Bank loans	2,648,623	3,474,945
Long term obligations under finance leases (note 22)	112,978	68,222
	2,761,601	3,543,167

21. Other long term liabilities

	As at 30 June 2013 US$	As at 31 December 2012 US$
Other long term liabilities	393,475	338,465

22. Finance leases

	As at 30 June 2013 US$	As at 31 December 2012 US$
Obligation under finance lease	200,552	101,188
Less: Amount payable within one year	(87,574)	(32,966)
Amounts payable within 2-5 years inclusive	112,978	68,222

23. Deferred tax

	For the six months ended 30 June 2013 US$	For the year ended 31 December 2012 US$
Debit balance on 1 January	(602,849)	(870,510)
Deferred tax charge for the period (note 10)	110,624	279,436
Exchange difference on retranslation	7,754	(11,775)
Debit balance on 30 June/ 31 December	(484,471)	(602,849)

23. Deferred tax (continued)

	For the six months ended 30 June 2013 US$	For the year ended 31 December 2012 US$
Deferred tax assets	(609,479)	(726,878)
Deferred tax liabilities	125,008	124,029
Net deferred tax assets	(484,471)	(602,849)

24. Other current liabilities

	As at 30 June 2013 US$	As at 31 December 2012 US$
Salaries payable and related costs	1,903,168	1,602,385
Amount due to directors - executive (Note 31)	15,813	5,272
VAT payable	4,789,936	7,203,435
Accruals and deferred income	17,028,553	10,362,140
Non-trade accounts payable	3,908,640	3,258,306
Unpaid consideration for full acquisition of joint venture	-	277,832
	27,646,110	22,709,370

25. Commitments and contingencies

As at 30 June 2013 the group was committed in respect of purchases of inventories of a total cost value of US$ 829,278 which were in transit at 30 June 2013 and delivered in July 2013. 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 has not passed to the group at period end.

As at 30 June 2013 the group was contingently liable in respect of bank guarantees and letters of credit lines of US$ 7,937,984 (31 December 2012: US$ 8,569,791) which the group has extended mainly to its suppliers.

As at 30 June 2013 the group had no other capital or legal commitments and contingencies.

26. Operating segments

1.1 Reportable segments

The group mainly operates in a single industry segment as a distributor of IT products. The group's operating segments are based on geographic location, and the measure of segment profit is profit from operations. The group operates in four principal geographical areas – Former Soviet Union, Central Eastern Europe, Western Europe and Middle East & Africa.

1.2 Segment revenues

	For the six months ended 30 June 2013 US$	For the six months ended 30 June 2012 US$
Former Soviet Union	324,160,324	300,025,628
Central Eastern Europe	341,413,035	249,772,567
Western Europe	103,552,027	55,968,271
Middle East & Africa	125,508,878	115,369,786
Other	13,843,779	23,802,130
	908,478,043	744,938,382

1.3 Segment results

	For the six months ended 30 June 2013 US$	For the six months ended 30 June 2012 US$
Former Soviet Union	5,139,289	4,110,977
Central Eastern Europe	5,557,638	1,589,657
Western Europe	821,291	448,458
Middle East & Africa	1,684,205	985,283
Other	131,097	269,568
Profit from operations	13,333,520	7,403,943
Net financial expenses	(7,481,494)	(4,487,134)
Other gains and losses	358,022	342,317
Share of loss from joint ventures	(57,029)	(92,947)
Profit before taxation	6,153,019	3,166,179

26. Operating segments (continued)

1.4 Inter-segment revenues

Selling segment	Purchasing segment	For the six months ended 30 June 2013 US$	For the six months ended 30 June 2012 US$
Western Europe	Middle East & Africa	128,535	962,632

1.5 Segment capital expenditure (CAPEX)

	As at 30 June 2013 US$	As at 31 December 2012 US$
Former Soviet Union	6,145,852	5,824,790
Central Eastern Europe	12,839,296	11,432,230
Western Europe	194,257	223,187
Middle East & Africa	3,597,816	3,715,677
Unallocated	7,118,875	7,263,640
	29,896,096	28,459,524

1.6 Segment depreciation and amortisation

	For the six months ended 30 June 2013 US$	For the six months ended 30 June 2012 US$
Former Soviet Union	264,900	212,223
Central Eastern Europe	475,288	493,453
Western Europe	54,029	99,113
Middle East & Africa	175,552	200,206
Unallocated	360,570	306,127
	1,330,339	1,311,122

26. Operating segments (continued)

1.7 Segment assets

	As at 30 June 2013 US$	As at 31 December 2012 US$
Former Soviet Union	193,972,026	210,096,826
Central Eastern Europe	104,284,592	149,750,203
Western Europe	67,384,050	43,191,478
Middle East & Africa	69,668,846	59,456,572
Total	435,309,514	462,495,079
Assets allocated in capital expenditure (1.5)	29,896,096	28,459,524
Other unallocated assets	8,177,278	15,882,844
Consolidated assets	473,382,888	506,837,447

27. Derivative financial liability

	As at 30 June 2013 US$	As at 31 December 2012 US$
Derivative financial liabilities carried at fair value through profit or loss		
Foreign currency derivative contracts	72,251	527,086

28. Derivative financial asset

	As at 30 June 2013 US$	As at 31 December 2012 US$
Derivative financial assets carried at fair value through profit or loss		
Foreign currency derivative contracts	579,300	47,379

29. Cash and cash equivalents

	As at 30 June 2013 US$	As at 31 December 2012 US$
Cash at bank and in hand	21,285,850	30,997,616
Bank overdrafts (note 19)	(46,819,150)	(35,389,927)
	(25,533,300)	(4,392,311)

The cash at bank and in hand balance includes an amount of US$ 2,873,432 (31 December 2012: US$ 2,344,577) which represents pledged deposits.

30. Goodwill

	As at 30 June 2013 US$	As at 31 December 2012 US$
At 1 January	550,517	550,517
Additions (note 32)	1,414,792	-
Foreign exchange difference on retranslation	(97,548)	-
At 30 June / 31 December (note i)	1,867,761	550,517

(i) The capitalized goodwill arose from the business combinations of the following subsidiaries:

	As at 30 June 2013 US$	As at 31 December 2012 US$
ASBIS d.o.o. (BA) (formerly Megatrend D.O.O. Sarajevo)	456,530	550,517
SHARK Computers a.s.	1,411,231	-
	1,867,761	550,517

31. Transactions and balances of key management

	For the six months ended 30 June 2013 US$	For the six months ended 30 June 2012 US$
Directors' remuneration - executive (note 8)	493,105	307,820
Directors' remuneration - non executive (note 8)	22,944	21,512
	516,049	329,332

	As at 30 June 2013 US$	As at 31 December 2012 US$
Amount due to directors – executive (note 24)	15,813	5,272

32. Business combinations

1. Acquisitions

1.1.a. Acquisition of shares from non-controlling interests to 30 June 2013

During the period, the group has acquired the remaining 49% of the share capital of SHARK Online a.s. in Slovakia from the non-controlling interests and now owns the full 100% of its share capital. From the difference between the group's interest in the net assets acquired and the consideration paid, the following gain arose:

- Gain on the acquisition of shares from non-controlling interest of SHARK Online a.s. of US$ 16,368 which was credited directly to equity.

Name of entity	Type of operations	Date acquired	% acquired	% owned
SHARK Online a.s.	Information Technology	16 May 2013	49%	100%

1.1.b. Acquisition of shares from non-controlling interests 2012

During the year 2012, the group has acquired the remaining 33,33% of the share capital of CJSC "ASBIS" in Belarus from the non-controlling interests and now owns the full 100% of its share capital. From the difference between the group's interest in the net assets acquired and the consideration paid, the following loss arose:

- Loss on the acquisition of shares from non-controlling interest of CJSC "ASBIS" of US$ 6,379 which was debited directly to equity.

Name of entity	Type of operations	Date acquired	% acquired	% owned
CJSC "ASBIS"	Information Technology	1 June 2012	33,33%	100%

1.2.a. Acquisition of remaining shares of joint venture to 30 June 2013

During the period, the group has acquired the remaining 50% of the share capital of SHARK Computers a.s. in Slovakia and obtained the total 100% of its share capital. From the difference between the group's interest in the net assets acquired and the consideration paid, the following goodwill arose:

- Goodwill on the acquisition of shares of SHARK Computers a.s. in Slovakia of $1,414,792 (note 30) which was capitalised in the statement of financial position.

Name of entity	Type of operations	Date acquired	% acquired	% owned
SHARK Computers a.s.	Information Technology	16 May 2013	50%	100%

1.2.b. Acquisition of remaining shares of joint venture 2012

During the year 2012, the group has acquired the remaining 52% of the share capital of AOSBIS Technology (Shenzhen) Corp. in China and obtained the total 100% of its share capital. The finalization of acquisition formalities and the effect of changes in the ownership interest, took place during the three months ended 31 December 2012. From the difference between the group's interest in the net assets acquired and the consideration paid, the following gain arose:

- Negative goodwill on the acquisition of shares of AOSBIS Technology (Shenzhen) Corp. in China of $41.363 which was credited directly to income statement.

Name of entity	Type of operations	Date acquired	% acquired	% owned
AOSBIS Technology (Shenzhen) Corp.	Information Technology	18 May 2012	52%	100%

1.3. Acquired assets and liabilities

The net carrying value of underlying separately identifiable assets and liabilities transferred to the group at the date of acquisition was as follows:

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32. Business combinations (continued)

	As at 30 June 2013 US$	As at 31 December 2012 US$
Tangible and intangible assets	98,592	1,444,219
Inventories	777,901	1,978,505
Receivables	730,439	3,168,983
Other receivables	44,353	525,566
Short term loans	(345,542)	(485,313)
Payables	(2,678,926)	(5,133,469)
Other payables and accruals	(154,941)	(238,843)
Cash and cash equivalents	228,877	197,498
Net identifiable assets and liabilities	(1,299,247)	1,457,146
Group's interest in net (liabilities)/assets acquired	(1,334,299)	869,904
Share of loss/profits previously recognized as joint venture	386,400	(17,088)
Total purchase consideration	(450,525)	(817,832)
Net (loss)/gain	(1,398,424)	34,984
Gain/(loss) on the acquisition through equity	16,368	(6,379)
Negative goodwill credited in income statement	-	41,363
Goodwill capitalised in statement of financial position (note 30)	(1,414,792)	-
	(1,398,424)	34,984

1.4. Financial information regarding acquired entities

	1 January to 30 June 2013 US$	Acquisition date to 30 June 2013 US$
Revenue for the period	3,878,283	1,112,978
Loss for the period	(107,808)	(19,231)

	1 January to 31 December 2012 US$	Acquisition date to 31 December 2012 US$
Revenue for the period	33,428,166	23,236,640
Loss for the period	(385,611)	(445,536)

2. Disposals of subsidiaries

2.1.a Disposals to 30 June 2013

During the period the group's subsidiary ISA Hardware Hungary Commercial Ltd went into liquidation. No gain or loss arose on the event.

Name of disposed entity	Type of operations	Date liquidated	% liquidated
ISA Hardware Hungary Commercial Ltd	Information Technology	31 March 2013	100%

2.1.b Disposals 2012

During the period the group sold 100% of the share capital of ASBIS KOREA CO. LTD. From the difference between the group's interest in the net assets sold and the consideration received, the following loss arose:

32. Business combinations (continued)

- Loss on sale of ASBIS KOREA CO. LTD of US$ 475 which was debited to the income statement

Name of disposed entity	Type of operations	Date sold	% sold
ASBIS KOREA CO. LTD	Information Technology	22 June 2012	100%

2.2. Disposed assets and liabilities

The net carrying value of underlying separately identifiable assets and liabilities disposed from the group at the date of disposal were as follows:

	As at 30 June 2013 US$	As at 31 December 2012 US$
Tangible and intangible assets	-	11,574
Inventories	-	135,411
Receivables	-	30,526
Other receivables	-	60,430
Payables and accruals	-	(92,800)
Short term loans	-	(17,387)
Cash and cash equivalents	-	(112,803)
Net identifiable assets and liabilities	-	14,951
Group's interest in net assets and liabilities sold	-	14,951
Loss on sale of subsidiaries	-	(475)
Total sale consideration received	-	14,476
Net cash flow arising on transfer:		
Total sale consideration received	-	14,476
Cash and cash equivalents disposed	-	112,803
Net cash inflow	-	127,279

33. Comparative figures

Where necessary, comparative figures have been restated to coincide with the presentation of the current period's condensed financial statements.

34. Significant events and transactions

All significant events and transactions that are required to be disclosed in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", have been included in the current set of interim condensed consolidated financial statements.

35. Events after the reporting period

No significant events occurred after the end of the reporting period.