



AS Company imports, manufactures and markets a diverse line of toy products and related items, including games, pre school toys, dolls, plush toys and infant products in the Greek Market, owing approximately 1,500 different product codes.

Along with international toy makers such as Clementoni, Lexibook, Leap Frog, Bandai, Burago, Italeri, Mondo, Smoby, Ohio Art, Goldmen, Hanzawa, Jumbo International and Trudi, the AS Company logo has associated itself with quality and trustworthiness. AS maintains international licensing agreements to develop and distribute products carrying their logos such as Disney and Warner Bros.

Imports, currently cover approximately 47% of total sales, a stake that is expected to continue in the future, since the company is continuously seeking to import the most successful products in the Greek market offering up-to-date games and toys and employing new technology at the same time.

Despite a very difficult year in the retail sector, new product pricing strategies and our relocation in August, the company was able to achieve increased pre tax profits by 2.2% (1,745 mil. €) in comparison to that of 2002 (1,707 mil. €). To ensure profits to our shareholders, in such a difficult year, we enforced a financial realignment plan to control company expenses.



**Company Facts - 2003**

- Market Share increased by 1.5%
- Distribution network expanded by another 6%
- Volume sold increased by 17%
- New logistics centre in operation
- Exclusive 'make & distribute' brands for Disney & Warner Bros in Europe



**Company Results for 6M 2004 compared to 6M 2003**

- Turnover Increased by 3.5% at € 6.6 mls
- Gross Profit Increased by 11.6% at € 3.7 mls
- Earnings before tax decreased by 4.5% at € 1.1 mls
- Stock Inventories decreased by 2%
- Gross Profit Margin at 56.6% from 52.5% on 6M 2003
- EBT Margin at 17.6% from 19.1% at 6M 2003

Comment: Net profit slightly reduced due to increased depreciation (inflated by the completion of the investment for the logistics centre in the company's headquarter) and advertising expenses (promotion of new products).



**Forward Looking Strategy**  
 -> Sustain LT Growth  
 -> Fashionable Products

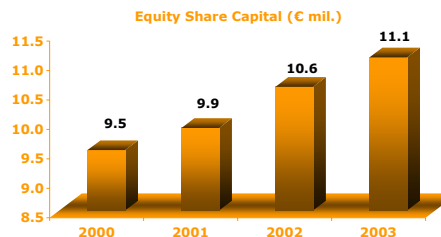
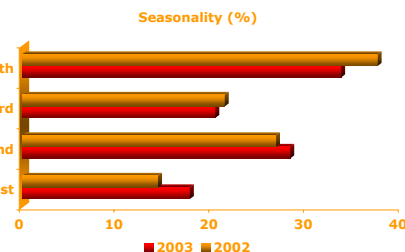
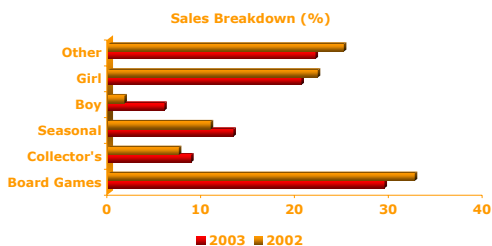
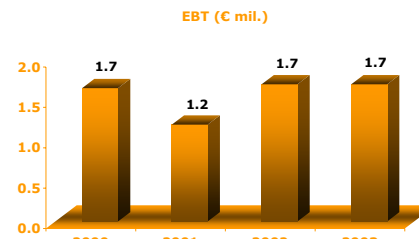
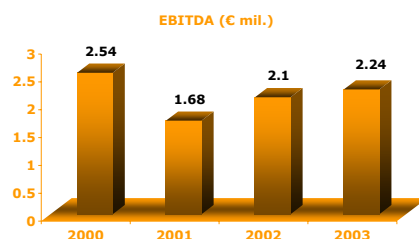
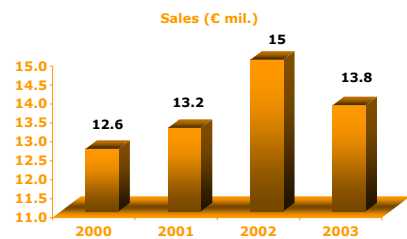
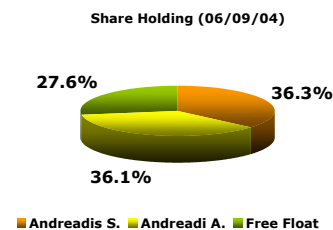
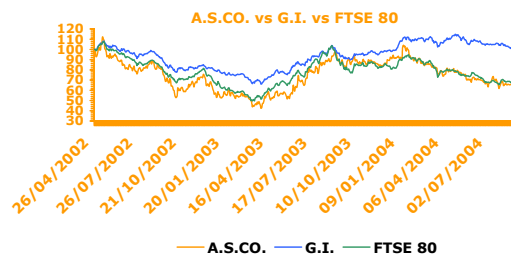
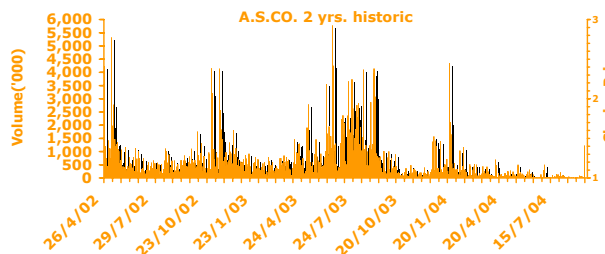
- Enrich the product range with new Brands and non traditional products
- Exit from non profitable brands
- New sale agreements with major media firms
- Improve client service
- Better arrangements with transport companies
- Expand in Eastern Europe
- Fun Park to operate in October 2004
- Major Outlet to operate within the Fun Park



**Competitive Advantages**

- Exclusive representative of globally known producers with highly powerfull brands
- Quickly adaptable strategies following the market trends
- Ability to turn a toy into a brand offering long term profitability
- Strong supply chain and competitive prices to non-brand names
- Long-term relationships with toy & game retail chains and hypermarkets





**Investment Market Facts**

Exchange Listing	ASE
Reuters Ticker	ASCR.AT
Bloomberg Ticker	ASCO GA
ASE Sector	Wholesale
Closing Price (08/09/04)	€1.19
No. of Shares	21,876,700
Capitalization	€26 mil.
30 Day Trading Activity on FF	3.7%
60 day Trading Activity on FF	7%
52 wk High	€2.04 at 14/01/04
52 wk Low	€1.18 at 3/09/04
Stock is covered by	Hellenic American Securities and VRS

**Group Results (€ '000,000)**

	2003	2002	Δ %	2001	Δ %
<b>Total Assets</b>	<b>20.44</b>	<b>19.34</b>	<b>5.7%</b>	<b>18.01</b>	<b>7.4%</b>
<b>Total Current Liabilities</b>	<b>9.20</b>	<b>8.60</b>	<b>7.0%</b>	<b>8.00</b>	<b>7.5%</b>
<b>Turnover</b>	<b>13.79</b>	<b>15.03</b>	<b>-8.3%</b>	<b>13.17</b>	<b>14.1%</b>
<b>EBITDA</b>	<b>2.24</b>	<b>2.10</b>	<b>6.7%</b>	<b>57.80</b>	<b>96.4%</b>
<b>Profit B.T.</b>	<b>1.74</b>	<b>1.71</b>	<b>2.2%</b>	<b>1.19</b>	<b>43.0%</b>
<b>MARGINS</b>					
<b>EBITDA</b>	<b>0.16</b>	<b>0.14</b>			
<b>Gross Profit</b>	<b>0.50</b>	<b>0.50</b>			

**Group Ratios**

	2003	2002
<b>P/E b.t.</b>	<b>22.7</b>	<b>13.7</b>
<b>EPS b.t.</b>	<b>0.08</b>	<b>0.08</b>
<b>P/SALES</b>	<b>2.9</b>	<b>1.6</b>
<b>P/BV</b>	<b>3.6</b>	<b>2.2</b>
<b>Dividend € (E)</b>	<b>0.03</b>	<b>0.02</b>
<b>Dividend Yield</b>	<b>1.66%</b>	<b>1.40%</b>
<b>EV/EBITDA</b>	<b>17.5</b>	<b>10.2</b>
<b>Interest Cover</b>	<b>12.7</b>	<b>16.4</b>

**Contacts**

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**Board of Directors**

President & C.E.O.: Anreadis Efstratios (Executive)

Vice President: Andreadou Anastasia (Executive)

C.F.O.: Panagiotis Papaspyrou (Executive)

Member: Konstantinos Rizopoulos (Non Executive)

Member: Morfis Vasilakeris (Non Executive)

**Major Share Holders (%)**

As At 06/09/2004

Andreadis Efstratios	36.29
Andreadou Anastasia	36.12
Free Float	27.59

