

Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (23/11/2012) € 0.30

Number of Com. Shares (,000)	21,877
Market Cap (in € mn)	6.56
A.D. Volume (p)	17,711
Beta (c.om.)	0.74

Statistical Data

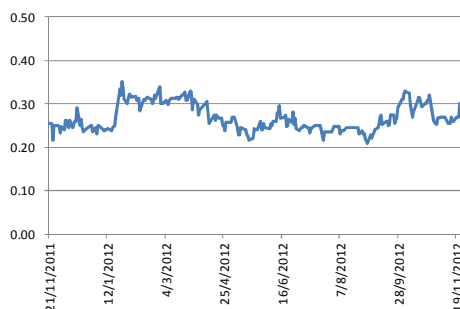
Max 52 week	0.35 €
Min 52 week	0.21 €
1-M Rtn	-2.60%
6-M Rtn	23.97%
12-M Rtn	38.25%

Shareholders' Structure

Andreadis Efstratios	31.17%
Andreadou Anastasia	28.64%
Sycomore Twenty	8.27%
Sycomore Small Cap	1.99%
Andreadis Konstantinos	0.99%
Andreadis Evangelos	0.56%
ALICO Fund	0.46%
Other Investors	27.92%

Source: The Company, Reuters, VRS

Stock Price Performance (1 year, in €)



AS Company S.A. [Bloomberg Ticker: ASCr:AT, Reuters Ticker: ASCO:GA]

Business Sector: Wholesale

Business Profile – Growth Drivers

- AS Company S.A. (or the Company) imports, develops and wholesales toys, puzzles, board games, home deco, children's clothing, light furniture, accessories and gifts. The Company was incorporated in 1991 and is based in Oreokastro, Thessalonica.
- AS Company's facilities and headquarters are located in Oreokastro, Thessalonica, on a private land area of 45,783.80 m². They include areas of 16,000 m² for storing, assembling toys, offices, exhibition room, etc.
- Over the past years, the Company has signed exclusive licensing agreements with well known brands such as Warner Bros, Walt Disney, Marvel, Nickelodeon, as well as with Greek soccer teams Olympiacos, AEK, and PAOK.
- It is also IDEXE's exclusive commercial representative in Greece and the Balkans since 2007. IDEXE is a well known Italian brand of children's clothing.
- The Company cooperates with international manufacturers and suppliers such as Clementoni, Bandai, Hanzawa, Jakks Pacific, Famosa. Safety.

Corporate Strategy

- During the first half of 2012, the Company's turnover settled at € 8.7 million, posting a decrease of 10.6% compared to the first half of 2011. According to the Management, the downward trend is expected to continue during the second half of 2012 as consumers appear to prefer low-priced games.
- Given the tough market conditions, the Company has already begun designing new, innovative, lower priced and more attractive to consumers products.
- Furthermore, after the announcement of the latest VAT increase, the Management decided not to transfer the higher VAT to its product prices. At the same time, AS Company is reviewing its credit policy, limiting whenever necessary the credit limits provided to its customers.
- Another priority of the Company is to strengthen its exports. During the first half of 2012 exports increased by 56.8% compared to the same period of 2011, reaching € 1.4 million.
- With regard to sales from the retail sector, the Management appears cautiously optimistic given the increase during the first half of 2012 (by 3.83% to € 0.78 million), and in view of the changing economic conditions in Greece.

Financial Highlights 2011 (Company)

- At the end of 2011, shareholders' funds amounted to € 18.23 million, whereas the long-term and short-term bank debt accounted for € 4.13 million.
- Cash and cash equivalents and the net cash flows from operating activities amounted to € 4.83 million and € 4.05 million respectively.
- Investments in tangible and intangible assets during the year 2011 reached € 0.18 million according to the Company's cash flow statement.

Important Note:

Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on AS Company's corporate and IR website, ir.ascompany.gr. VRS have also contacted the Management for factual verifications. VRS have compiled this report solely for information purposes. Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the covered company, AS Company, via this report. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

BASIC FINANCIAL INDICATORS

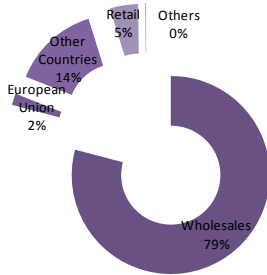
(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2009	25.8	4.0	3.3	2.1	3.1	0.4	2.5	0.3	12%
2010	21.0	1.5	1.0	0.3	19.0	0.4	6.6	0.4	2%
2011	17.7	1.5	1.0	0.7	9.7	0.4	4.0	0.2	4%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

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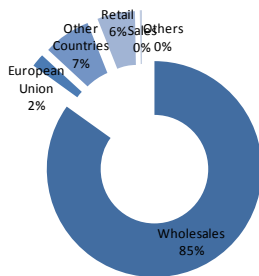
Business Sector: Wholesale

Turnover Breakdown
Geographic & Market Basis - 1st Half 2012



Source: The Company.

Turnover Breakdown
Geographic & Market Basis - Year 2011



Source: The Company.

First Half 2012 Financial Results (Company)

- In 1H 2012, sales and gross profit accounted for € 8.7 million (from € 9.73 million in 1H 2011) and € 4.38 million (from € 5.16 million in 1H 2011) respectively, with net profit settling at € 0.61 million versus € 1.24 million in 1H 2011.
- As of end June 2012, shareholders' funds settled at € 18.85 million and the long-term and short-term bank debt at € 3.65 million. Cash and cash equivalents amounted to € 4 million and net cash flows from operating activities accounted for € -0.35 million as of end June 2012. In the same period, investments in tangible and intangible assets accounted for € 45 thousand from € 169 thousand in the first half 2011.

Latest Corporate Actions

- According to a statement posted on the Company's website, Sycamore Asset Management, a company holding 10.26% of AS Company's share capital, sold 1,145,161 shares on 28 September 2012. Sycamore now owns 5.23% of AS Company's share capital. The shares were bought by Mr. Efstratios Andreadis and Ms. Anastasia Andreadou who now hold 33.04% and 28.64% of the Company's share capital respectively.
- The Company renewed the EFG loan, which expired on 29 June 2012, for another two years under the same conditions.
- The Ordinary Meeting of Shareholders held in April 2012 decided, with 71.62% majority, not to distribute dividend in order to fund the Company's needs for working capital and strengthen its liquidity.

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Working Capital Ratios

in EUR million	2009	2010	2011
Sales	25.83	20.98	17.74
Cost of Sales	12.73	11.10	9.44
Net Income / Profit	2.12	0.35	0.67
Cash & Cash Equivalents	2.87	3.91	4.83

Stock Days	Days	2009	2010	2011
Stock Inventory	Days	155	184	141
Debtors Days	Days	184	221	211
Debtors - Receivables	Days	13.05	12.72	10.27
Creditors Days	Days	74	105	96
Creditors - Suppliers	Days	2.59	3.21	2.48

Operating Cycle (Days)	Days	2009	2010	2011
Cash Cycle (Days)	Days	340	406	352
	Days	265	300	256

Source: Official Consolidated Financial Statements, VRS Calculations.

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
AS COMPANY S.A.	ASCO:GA	ASCr.AT	€ 0.30	November 23, 2012	2

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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