



"H. BENRUBI AND SON" SA
FINANCIAL DATA AND INFORMATION FOR THE PERIOD ENDED 30 JUNE 2008 (from 1 January to 30 June 2008)
(Published according to the Decision 6/448/11.10.2007 of the Board of Directors of the Capital Market Commission)

The following data and information aim to provide a general briefing for the financial position and the results of operations of "H. BENRUBI AND SON" SA and its Group. Therefore, we advise, the reader, before proceeding to any kind of investment decision with the Company, to visit the Company's web site, at the address www.benrubi.gr, where the Interim Financial Statements according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Auditor Accountant (

COMPANY DATA

Registered Office: 27 Ag. Thoma, 151 24 Paradeisos, Maroussi - **Company's Registrar No.:** 1264/06/8/86/40 - **Competent Prefecture:** Ministry of Development - **Board of Directors:** Sam Benrubi, Chairman, Executive Member - Aliki Benrubi, Vice Chairman & Managing Director, Executive Member - Dimitris Giannakopoulos, Executive Member - Nora Benrubi, Non-Executive Member - Maria Papathanasiou, Non-Executive Member - Emmanouel Kritsotakis, Independent Non-Executive Member - Ioannis Olympios, Independent Non-Executive Member - **Date of approval by the Board of Directors of the Interim Financial Statements** (from which the summary financial data were derived): 31.07.2008 - **Certified Public Accountant Auditor:** Dimitrios V. Kouteas, **Institute of CPA Reg. No.:** 11051 - **Audit Firm:** Associated Certified Public Accountants - SOL S.A. - **Type of Review Report:** Unqualified - Emphasis of matter - **Website address:** www.benrubi.gr.

BALANCE SHEET

Amounts reported in €

	CONSOLIDATED		COMPANY	
	30.06.2008	31.12.2007	30.06.2008	31.12.2007
ASSETS				
Property, plant and equipment	22.354.287,69	26.552.970,15	22.225.711,64	26.411.667,03
Investment property	4.732.969,82	0,00	4.732.969,82	0,00
Intangible assets	0,00	0,00	0,00	0,00
Other non-current assets	4.696.808,30	4.629.175,17	6.539.175,85	6.471.862,83
Inventories	13.677.201,70	13.270.314,80	9.903.360,09	9.488.891,56
Trade receivables	28.055.529,45	26.078.299,16	19.170.926,83	18.598.562,07
Other current assets	9.742.947,98	8.416.263,75	8.258.259,80	7.078.058,55
TOTAL ASSETS	83.259.744,94	78.947.023,03	70.830.404,03	68.049.042,04
EQUITY & LIABILITIES				
Share capital	8.612.420,18	8.657.920,18	8.612.420,18	8.657.920,18
Retained earnings and reserves attributable to the Company's equity holders	29.472.476,06	29.018.715,72	29.229.494,34	29.658.310,61
Capital and reserves attributable to the Company's equity holders (a)	38.084.896,24	37.676.635,90	37.841.914,52	38.316.230,79
Minority interest (b)	0,00	0,00	0,00	0,00
Total Equity (c) = (a) + (b)	38.084.896,24	37.676.635,90	37.841.914,52	38.316.230,79
Long-term borrowings	18.114.200,00	19.342.100,00	15.496.000,00	16.533.000,00
Provisions/Other long-term liabilities	2.699.319,89	2.139.522,68	2.136.484,94	1.917.280,49
Short-term borrowings	17.646.595,71	11.928.044,83	9.863.413,07	5.040.812,30
Other current liabilities	6.714.733,10	7.860.719,62	5.492.591,50	6.241.718,46
Total Liabilities (d)	45.174.848,70	41.270.387,13	32.988.489,51	29.732.811,25
TOTAL EQUITY AND LIABILITIES (c) + (d)	83.259.744,94	78.947.023,03	70.830.404,03	68.049.042,04

CHANGES IN EQUITY FOR THE PERIOD

Amounts reported in €

	CONSOLIDATED		COMPANY	
	30.06.2008	30.06.2007	30.06.2008	30.06.2007
Total Equity	37.676.635,90	37.779.506,42	38.316.230,79	38.328.406,01
(at 01.01.2008 and 01.01.2007 respectively)				
Profit/(loss) for the period after taxes	-678.518,50	1.024.946,31	-1.561.095,11	546.056,26
Increase/decrease of share capital	-94.500,00	0,00	-94.500,00	0,00
Dividends paid	-555.851,88	-630.993,86	-555.851,88	-630.993,86
Net income recognised directly in equity	179.607,88	-125.125,24	179.607,88	77.071,55
Purchase/(sale) of own shares	1.557.522,84	0,00	1.557.522,84	0,00
Equity Balance	38.084.896,24	38.048.333,63	37.841.914,52	38.320.539,96
(at 30.06.2008 and 30.06.2007 respectively)				

INCOME STATEMENT FOR THE PERIOD

Amounts Reported in €

	CONSOLIDATED				COMPANY			
	01.01-30.06.2008	01.01-30.06.2007	01.04-30.06.2008	01.04-30.06.2007	01.01-30.06.2008	01.01-30.06.2007	01.04-30.06.2008	01.04-30.06.2007
Sales Revenue	26.293.495,44	26.371.669,61	13.604.481,30	12.673.106,70	19.432.402,80	18.781.049,92	10.500.025,87	10.137.265,94
Gross profit	9.441.549,22	8.911.744,38	4.382.805,39	4.452.337,10	6.774.782,85	6.755.750,70	3.589.473,06	3.542.799,62
Earnings/(loss) before interest and tax (EBIT)	2.282.310,74	1.554.005,68	434.862,57	238.093,18	407.955,72	-100.431,76	-20.629,43	
Profit/(loss) before taxes	-213.836,66	1.604.868,39	191.875,41	111.441,16	-1.432.624,46	728.075,01	-198.955,23	33.765,93
Profit/(loss) for the period after taxes	-678.518,50	1.024.946,31	-51.533,69	-93.126,15	-1.561.095,11	546.056,56	-327.425,88	25.324,45
Attributable to:								
Equity holders of the Company	-678.518,50	1.024.946,31	-51.533,69	-93.126,15	-1.561.095,11	546.056,56	-327.425,88	25.324,45
Minority interest	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Basic Earnings/(Loss) (after taxes) per share - (expressed in € per share)	-0,0732	0,1137	-0,0056	-0,0103	-0,1685	0,0606	-0,0353	0,0028
Earnings/(loss) before interest, tax, depreciation and amortisation (EBITDA)	2.679.217,84	1.974.723,89	636.157,64	446.340,82	793.841,31	818.741,58	87.845,09	179.758,86

ADDITIONAL DATA AND INFORMATION

- The interim financial statements of the Parent and the Group for the first six months of 2008 (01.01.2008 to 30.06.2008) as well as those for the previous period of 2007 (01.01.2007 to 30.06.2007) have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Statements".
- The Companies of the Group with their respective addresses and the percentages of ownership, are as follows : **Full consolidation method** : a) H. BENRUBI AND SON SA (Parent-Greece/Paradeisos, Maroussi), b) ELECTROLINK SA (100%-Greece/Paradeisos, Maroussi), c) IMAPRO SA (85,77%-Greece/Paradeisos, Maroussi), d) SEKOM SA (100%-Greece/Paradeisos, Maroussi) and e) BENRUBI BULGARIA LTD (100%-Bulgaria).
- The un-audited tax years (see Note 28 of the Financial Statements) are as follows: a) H. BENRUBI AND SON SA and ELECTROLINK SA, years 2006 to 2008, b) IMAPRO AE, years 2004 to 2008, c) SEKOM SA, years 2003 to 2008 and d) BENRUBI BULGARIA LTD, years 2007 t
- The financial statements of the Parent company and its subsidiaries are included only in the consolidated financial statements of the Group, which are prepared by the parent. The consolidated financial statements of the company are not included in any other consolidated financial statements prepared by other companies.
- Despite the fact of the participation of the parent company in the share capital of IMAPRO SA at a percentage of 85,77%, no minority interest is reported in the consolidated financial statements since the loss attributed to the minority of the subsidiar IMAPRO SA exceeds the minority interest in its equity. The additional amount of the loss attributed to the minority of IMAPRO SA amounting cumulatively to € 102.547,51 is beared (according to IAS 27) by the majority interest. There are no other companies, of which the Parent company or its subsidiaries hold directly or indirectly a percentage of their share capital.
- The financial period of the consolidated companies has not changed.
- There are no charges upon the undertaking within the Group.
- The subsidiary IMAPRO SA was audited during 2007 by the tax authorities for the fiscal years 2001, 2003 and 2003 and an income tax difference of a total amount of € 1.599.840,72 emerged. Appeals were lodged against the relevant audit sheets in schedule. The anticipated in favour of the company outcome of these appeals is based on our perception that the determination of the results for all three years as performed by the audit with the addition of the relevant book differences is arbitrary, since in the the audit rejected the tax deductibility of the related expenses due to the misapplication of the law and bad estimation of the situation. Therefore, the Company did not form a provision for tax liabilities pending the final outcome of the appeals. Moreov applications for the suspension of the reinforcement of the acts for the certification of 10% of the disputed taxes have been submitted to the First Instance Administrative Arbitration Tribunal of Athens. Meanwhile, an Interim Order of the Suspension of t by the President of the First Instance Administrative Arbitration Tribunal of Athens, according to which, the reinforcement of the aforementioned acts is suspended, until the issue of a judgement on the respective suspension applications. Except for the above case, there are no other differences in disputes or under arbitration, neither judgement of a court nor other administrative body, which may have any material impact on the financial position or operation of the Company or the Group.
- The employed personnel of the Parent company reads 193 persons as at 30.06.2008 and of the Group 210 persons, while it read 233 and 248 persons as at 30.06.2007 respectively.
- The earnings per share were calculated on the basis of the average weighted number of the total shares.
- The transactions carried out with related parties, as these are defined by IAS 24, are as follows: Company: a) Income € 2.073.262,56, b) Expenses € 214.877,28, c) Receivables € 697.466,02, d) Payables € 295.758,69, e) Transactions and remuneration with Top Management and BOD members € 1.234.774,00 .The amounts concerning the previous year are as follows: a) Income € 1.665.367,50, b) Expenses € 128.891,45, c) Receivables € 288.992,60, d) Payables € 94.484,38, e) Transactions and remuneration with Top Management and BOD members € 1.144.345,06. There are no associated companies and other related parties at the Group level, as these are defined by IAS 24, and consequently there have not been carried out sales and/or purchases of goods and services (income or expenses) nor exist any receivables' o payables' balances. Moreover, there are no receivables and payables from or to directors and key management personnel of the Group, while the transactions and remuneration with Top Management and BOD members are the same as those of the Parent company amo € 1.234.774,00
- The formation of the provisions for the Group at 30.06.2008 amount to € 2.760.155,97 and for the Parent Company to € 1.572.819,01 (see Note 21 of the Financial Statements). No provisions have been formed for any kind of disputes or under arbitration cases, neither for the un-audited fiscal years of the companies of the Group.
- The amounts of income/expenses, which were recognised in the current period directly in the equity of the Group or of the Company are analysed, as follows: Investment property fair value € 500.000,00, Deferred Tax on the Investment property's fair value € -125.000,00 , Loss from sale of own shares € -95.435,70, Loss from the cancellation of own shares € -165.087,14, Deferred tax on the loss from sale of own shares € 23.858,93, Deferred tax on the loss from the cancellation of own shares € 41.271,79.
- At the end of the current period the number of own shares held by the Group amounted to 200.000 acquired at a cost of € 1.038.348,56.
- The Share capital decreased by € 45.500,00 due to the cancellation of 50.000 own shares and the "Share premium account" was adjusted accordingly, i.e. it decreased by € 49.000,00 (see Note 14 of the Financial Statements)
- The Company proceeded in changes of the annual and the first semester financial statements for the year 2007 due to the correction of an accounting error as per IAS 8. In particular, the year's results after taxes both for the Parent company and the Group by € 187.500. (see Note 17A of the financial statements). There were no changes in turnover or equity.
- The Company proceeded in the reclassification of certain items of its equity, which did not affect the total equity as of 31.12.2007 of the parent company or the Group (see Notes 10 and 17B of the financial statements)
- The interim financial statements have been approved by the Board of Directors of H. BENRUBI AND SON SA on 31 July 2008 and have been posted in the internet (website address : www.benrubi.gr).

Maroussi, 31 July 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS

SAM H. BENRUBI
ID. No. N 257479

THE VICE CHAIRMAN
AND MANAGING DIRECTOR

ALIKI S. BENRUBI
ID. No. AB 340629

THE FINANCE DIRECTOR

ILIAS S. CHRISTAKOS
ID. No. T 504978

THE HEAD OF ACCOUNTS DEPT.

ANTONIOS E. ANDROULAKIS
ID. No. AE 538132