



**Interim Financial Statements for the three months ended
31 March 2010**

**According to the International Financial Reporting Standards
and Article 6, Law 3556/2007 and Decision 4/507/28.04.2009
Capital Market Commission**

**H. BENRUBI AND SON SA
ANONYMOUS COMMERCIAL COMPANY OF HOUSEHOLD
AND INSTITUTIONAL PRODUCTS
REGISTERED OFFICES: 27 AGIOY THOMAS STR, MAROUSSI
REGISTRATION No1264/06/B/86/40**

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CHAPTER 1 : Interim Financial Statements

A. Balance sheet as of March 31st 2010

Amounts in €	note	CONSOLIDATED		COMPANY	
		31/03/2010	31/12/2009	31/03/2010	31/12/2009
ASSETS					
Non-current assets					
Property, plant and equipment	4	23.421.144,18	23.503.040,09	23.409.904,53	23.486.643,02
Investment property	5	14.157.743,64	14.157.743,64	14.157.743,64	14.157.743,64
Investments in subsidiaries	6	0,00	0,00	51.129,46	51.129,46
Deferred tax receivables	8	1.683.960,73	1.707.938,68	1.683.960,73	1.707.938,68
Other long-term receivables	9	130.583,23	3.149.033,23	130.583,23	3.149.033,23
Total		39.393.431,78	42.517.755,64	39.433.321,59	42.552.488,03
Current assets					
Inventories	10	10.604.212,77	10.004.506,96	10.576.966,73	9.976.474,04
Trade receivables	11	22.575.183,38	22.135.290,01	22.651.829,70	22.179.201,01
Other receivables	12	2.103.146,74	1.572.694,03	2.100.636,27	1.570.383,61
Financial assets	7	2.796.283,97	3.154.418,32	2.796.283,97	3.154.418,32
Cash and cash equivalents	13	3.765.105,49	1.059.698,72	3.602.967,77	917.261,76
Total		41.843.932,35	37.926.608,04	41.728.684,44	37.797.738,74
Total Assets		81.237.364,13	80.444.363,68	81.162.006,03	80.350.226,77
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to Parent's shareholders					
Share capital	14	8.430.420,18	8.430.420,18	8.430.420,18	8.430.420,18
Share Premium	15	9.097.089,97	9.097.089,97	9.097.089,97	9.097.089,97
Own shares	16	20.326.208,42	20.326.208,42	20.326.208,42	20.326.208,42
Other reserves	15	9.977.059,15	9.977.059,15	7.605.076,07	7.605.076,07
Results carried forward	15	-1.663.688,96	-2.059.557,08	-46.628,62	-461.611,13
Results carried forward - Differences resulting from the adaptation of IAS.	15	-6.488.608,51	-6.488.608,51	-5.977.898,08	-5.977.898,08
Total		39.678.480,25	39.282.612,13	39.434.267,94	39.019.285,43
Minority interest		19.116,24	19.639,06	0,00	0,00
Total equity	15	39.697.596,49	39.302.251,19	39.434.267,94	39.019.285,43
LIABILITIES					
Long-term liabilities					
Long-term bank borrowings	18	16.702.600,01	14.431.133,38	16.702.600,01	14.431.133,38
Deferred tax liabilities	17	1.195.898,60	1.195.898,60	1.195.898,60	1.195.898,60
Other long-term liabilities	19	304.252,40	304.252,40	304.252,40	304.252,40
Provisions	20	962.773,87	954.430,13	942.773,87	934.430,13
Total		19.165.524,88	16.885.714,51	19.145.524,88	16.865.714,51
Short-term liabilities					
Short-term bank borrowings	22	11.538.863,06	14.596.388,62	11.538.863,06	14.596.388,62
Trade and other liabilities	21	10.658.564,60	9.282.049,41	10.866.535,05	9.490.878,26
Income Tax payables		176.815,10	377.959,95	176.815,10	377.959,95
Total		22.374.242,76	24.256.397,98	22.582.213,21	24.465.226,83
Total Liabilities		41.539.767,64	41.142.112,49	41.727.738,09	41.330.941,34
Total Equity and Liabilities		81.237.364,13	80.444.363,68	81.162.006,03	80.350.226,77

The notes on pages 9 to 44 form an inextricable part of the Financial Report, in which the comparative figures of the previous period have been restated for the purpose of sound information.

B. Income Statement from 01.01.2010 to 31.03.2010

<i>Amounts in €</i>		CONSOLIDATED FIGURES		COMPANY	
	note	01/01/2010 - 31/03/2010 continued operations	01/01/2009 - 31/03/2009 continued operations	01/01/2010 - 31/03/2010 continued operations	01/01/2009 - 31/03/2009 continued operations
Total turnover		9.588.228,62	9.596.850,41	9.575.366,37	9.572.030,20
Less: Cost of sales		5.476.445,49	5.568.333,78	5.475.884,26	5.569.646,12
Gross Profit		4.111.783,13	4.028.516,63	4.099.482,11	4.002.384,08
Plus: Other operating income	24a	582.358,19	378.830,42	582.658,19	378.830,42
Less: Administrative expenses	24b	931.999,37	894.695,38	924.465,22	894.434,73
Less: Distribution expenses	24b	2.460.729,36	2.707.798,84	2.436.072,66	2.667.893,78
Earnings before interest and income tax (EBIT)		1.301.412,59	804.852,83	1.321.602,42	818.885,99
Plus/Less: Financial Income/ Expenses	24c	-584.320,24	-334.646,05	-584.872,86	-335.231,22
Profit/ (loss) before taxes		717.092,35	470.206,78	736.729,56	483.654,77
Less: Income tax		321.747,05	120.913,69	321.747,05	120.913,69
Profit/ (loss) after taxes (A)		395.345,30	349.293,09	414.982,51	362.741,08
- Owners of the Mother Company		395.868,12	349.479,65	414.982,51	362.741,08
- Minority interest		-522,82	-186,56	0,00	0,00
Other Income after taxes (B)		0,00	-354.725,00	0,00	-354.725,00
Total Income after taxes (A)+(B)		395.345,30	-5.431,91	414.982,51	8.016,08
- Owners of the Mother Company		395.868,12	-5.245,35	414.982,51	8.016,08
- Minority interest		-522,82	-186,56	0,00	0,00
Earnings after taxes per share – basic (in €)	26	0,0427	0,0377	0,0448	0,0392
Depreciation		189.071,41	298.649,26	183.913,98	295.589,73
Earnings before interest, taxes, depreciation and amortization (EBITDA)		1.490.484,00	1.103.502,09	1.505.516,40	1.114.475,72

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C. Statement of Changes in Equity from 01.01.2010 to 31.03.2010 (Consolidated Figures)

<i>Amounts in €</i>	Share Capital	Share Premium	Assets Fair value reserves	Other Reserves	Results brought forward	Total	Minority interest	Total Equity
Opening Balance of Equity 01.01.2009 (restated)	8.430.420,18	9.097.089,97	18.990.733,49	7.560.496,13	-6.009.538,91	38.069.200,86	22.963,86	38.092.164,72
Profit after taxes (continued operations)					349.293,09	349.293,09		349.293,09
Minority interest					186,56	186,56	-186,56	0,00
Transfer of the securities value decrement to Profit & Loss				-354.725,00		-354.725,00		-354.725,00
Total Equity as of 31.03.2009	8.430.420,18	9.097.089,97	18.990.733,49	7.205.771,13	-5.660.059,26	38.063.955,51	22.777,30	38.086.732,81
Opening Balance of Equity 01.01.2010	8.430.420,18	9.097.089,97	20.326.208,42	9.977.059,15	-8.548.165,59	39.282.612,13	19.639,06	39.302.251,19
Profit after taxes (continued operations)					395.345,30	395.345,30		395.345,30
Minority interest					522,82	522,82	-522,82	0,00
Total Equity as of 31.03.2010	8.430.420,18	9.097.089,97	20.326.208,42	9.977.059,15	-8.152.297,47	39.678.480,25	19.116,24	39.697.596,49

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D. Statement of Changes in Equity from 01.01.2010 to 31.03.2010 (Company)

<i>Amounts in €</i>	Share Capital	Share Premium	Assets Fair value reserves	Other Reserves	Results brought forward	Total
Opening Balance of Equity 01.01.2009 (restated)	8.430.420,18	9.097.089,97	18.990.733,49	5.526.216,83	-3.952.632,42	38.091.828,05
Profit after taxes (continued operations)					362.741,08	362.741,08
Transfer of the securities value decrement to Profit & Loss				-354.725,00		-354.725,00
Total Equity as of 31.03.2009	8.430.420,18	9.097.089,97	18.990.733,49	5.171.491,83	-3.589.891,34	38.099.844,13
Opening Balance of Equity 01.01.2010	8.430.420,18	9.097.089,97	20.326.208,42	7.605.076,07	-6.439.509,21	39.019.285,43
Profit after taxes (continued operations)					414.982,51	414.982,51
Total Equity as of 31.03.2010	8.430.420,18	9.097.089,97	20.326.208,42	7.605.076,07	-6.024.526,70	39.434.267,94

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E. Cash Flow Statement

Amounts in €	NOTE	CONSOLIDATED		COMPANY	
		01/01/2010- 31/03/2010	01/01/2009 - 31/03/2009	01/01/2010- 31/03/2010	01/01/2009 - 31/03/2009
Indirect Method					
<u>Cash flows from Operating activities</u>					
Net profit/(loss) before taxes (continued operations)		717.092,35	470.206,78	736.729,56	483.654,77
Plus/ less adjustments for:					
Depreciation		189.071,41	298.649,26	183.913,98	295.589,73
Provisions		249.755,09	12.064,34	249.755,09	12.064,34
Exchange rate differences		0,00	0,00	0,00	0,00
Results (income, expenses, gains and losses) from investment activities		-1.767,84	-1.075,30	-951,82	-17,22
Interest expenses & similar charges		270.353,69	332.874,42	270.243,89	332.401,51
Plus/ less adjustments from operating activities before changes in working capital :					
Decrease/ (increase) of inventory		-1.010.514,65	681.509,67	-1.011.301,53	682.063,47
Decrease / (increase) in trade and other receivables		-594.337,19	2.246.151,00	-627.072,51	2.446.712,51
(Decrease)/ increase in short term liabilities (loans liabilities not included)		-255.553,27	-2.176.076,04	-256.211,61	-2.163.902,54
Less:					
Interest expenses & similar charges paid		-270.353,69	-332.874,42	-270.243,89	-332.401,51
Taxes paid		1.132.954,45	97.540,18	1.132.954,45	97.540,18
Net cash flows from operating activities (a)		426.700,35	1.628.969,89	407.815,61	1.853.705,24
<u>Cash flows from Investment activities</u>					
Acquisition of subsidiaries, subsidiaries, joint ventures and other investments		18.450,00	16.996,41	18.450,00	16.996,41
Purchase of property, plant and equipment and intangible fixed assets		-107.175,49	-1.873.409,91	-107.175,49	-1.873.409,91
Proceeds from sale of property, plant and equipment and intangible fixed assets		3.152.671,86	0,00	3.152.671,86	0,00
Interest received		818,98	1.075,30	2,96	17,22
Dividends received		0,00	0,00	0,00	0,00
Net cash flows from investment activities (b)		3.064.765,35	-1.855.338,20	3.063.949,33	-1.856.396,28
<u>Cash flows from Financing activities</u>					
Cash received from increase of share capital		0,00	0,00	0,00	0,00
Borrowings inflows (bank loans)		0,00	-753.536,16	0,00	-753.536,16
Borrowings payback (bank loans)		-786.058,93	0,00	-786.058,93	0,00
Repayment of financial lease obligations (installments)		0,00	0,00	0,00	0,00
Dividends paid		0,00	0,00	0,00	0,00
Net cash flows from financial activities (c)		-786.058,93	-753.536,16	-786.058,93	-753.536,16
Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)		2.705.406,77	-979.904,47	2.685.706,01	-756.227,20
Cash and cash equivalents at beginning of period		1.059.698,72	2.146.868,14	917.261,76	1.792.153,17
Cash and cash equivalents at end of period		3.765.105,49	1.166.963,67	3.602.967,77	1.035.925,97

The notes on pages 9 to 44 form an inextricable part of the Financial Report, in which the comparative figures of the previous period have been restated for the purpose of sound information.

F. Notes to the Interim Financial Statements

1. General Information

The Limited Corporation H. BENRUBI and SON, is a company specializing in Household and Institutional products (and hereinafter referred to as "The Company" or the "Parent") and its subsidiaries (hereinafter referred to as "The Group") are active in the field of home and professional equipment. The Company and the Group's registered offices are at Paradissos Maroussi, at 27 Agiou Thomas Street and the Company's url is: [http:// www.benrubi.gr](http://www.benrubi.gr).

The Company's shares - common and registered - are listed on the Main Market of the Athens's Stock Exchange.

The Company's scope includes the following:

The provision, by any means, of distribution, transportation and storage services concerning all sorts of goods, products or other relevant commercial services, or the organization and provision of services in general.

- The import, export and trade of home equipment goods and the establishment of a production unit of such goods.
- The purchase, sale, utilization and exploitation in any way of any sort of real property, found within national territory or even abroad.
- The management and exploitation of real property belonging to the company or third parties.
- The construction of multi or one storied buildings, built on privately owned land or on land owned by third parties, with the objective to either proceed with the sale of the property devolving to the company or hold such buildings as real property belonging to the company, that shall be properly exploited.
- The participation of the company to other companies, of any legal form that are active in relevant business activities.
- As well as to conduct any task, or any sort of relevant work or activity that is deemed directly or indirectly necessary, or considered suitable or advisable for the attainment of the above mentioned objectives.

In realizing its objective the company may:

- A.** Participate to invitations to tender or public sales pertaining to the Public Sector or any sort of public, municipal or communal enterprises, organizations or banking institutions as well as any sort of legal entities pertaining to both public or private law.
- B.** Participate in any company that has the same or relevant objective, of any business form.
- C.** To create branches, annexes or offices anywhere.
- D.** To cooperate with any natural or legal entity, in any way and
- E.** To represent any other third company, of Greek or foreign interests pursuing the same or relevant business activity.

Also, the Company may move forward with any further relevant activity in order to pursue its scope, within the framework of the present Articles of Incorporation and the provisions in force”.

Responsible for the compilation and the accuracy of the data included in the Interim financial statements prepared on 27 May 2010 are Mrs Benrubi Alik, Vice President & Managing Director, Executive Director of the BOD and Mr Giannakopoulos Dimitris, General Manager, Executive Member of the BOD.

The Interim Financial Statements for the period ended 31 March 2010 have been approved by the Board of Directors of the Company on 27 May 2010.

Composition of the Board of Directors

Benrubi Sam	President, Executive Member
Benrubi Alik	Vice President & Managing Director, Executive Member
Giannakopoulos Dimitris	Executive Member
Benrubi Nora	Non-Executive Member
Papathanasiou Maria	Non-Executive Member
Kritsotakis Emmanouil	Independent Non-Executive Member
Olympios Ioannis	Independent Non-Executive Member

2. Accounting principles used by the Group

The Interim Financial Statements of the Parent and the Group as of 31.03.2010 and 31.03.2009 have been prepared in accordance with the same accounting principles deriving from the application of I.A.S / I.F.R.S. These accounting principles are listed below.

2.1. Basis of preparation of Annual financial statements

The Interim financial statements of the Company and Group for the 01.01.2010 to 31.03.2010 period have been drawn up according to International Accounting Standard (IAS) 34 "Annual Financial Statements".

The accounting principles and methods used to prepare and present the Interim financial statements of 31.03.2010 are the same as the ones used to draw up the annual financial statements of the Company and Group on 31.12.2009.

The financial statements have been drawn up based on the historical cost principle, as amended by re-evaluating the real estate, the investments in real estate and the financial assets available for sale.

The drawing up of financial statements according to the IFRSs requires the use of evaluations and judgement in applying the accounting principles.

Despite the fact that the evaluations are based on the best possible knowledge of the Group's Management, the actual results may after all turn out to be different from these evaluations.

2.2. Consolidation of subsidiaries

Consolidation of subsidiaries

Subsidiaries are the companies upon which control is exerted by the Parent company. The subsidiaries are fully consolidated (full consolidation method) from the date when control is assumed on them and cease to be consolidated from the date when the control ceases to exist.

The buy-out of subsidiaries by the Group is recorded on the basis of the buy-out method. The acquisition cost of a subsidiary is the reasonable value of the assets provided, of the shares issued in exchange of the control of the subsidiaries, and of the liabilities undertaken on the date of the transaction, plus any cost directly linked to the transaction.

The buy-out cost, except for the net reasonable value of the distinct assets and liabilities acquired, is recorded as consolidation surplus. After its initial recording, the consolidation surplus is measured at cost minus any cumulative deduction liability. If the overall cost of the buy-out was lower than the reasonable value of the individual assets acquired, the difference is recorded straight to the results. Minority interest is recorded in the own funds, separately from the own funds of the Parent company's shareholders, to their proportion in the reasonable value. Minority interest in the Group results is also entered separately.

The results of the subsidiaries being bought-out or sold within the financial year, are included in the consolidated profit and loss statement from or up to the buy-out or sale date respectively. The consolidated financial statements include all the subsidiaries of the Parent company. An exemption from the consolidation may be possible in the cases where there are indications that : a) the control is intended to be temporary, i.e. the subsidiary has been acquired with the purpose of later reselling it within 12 months from its acquisition and b) the management is actively seeking a buyer.

All intercompany transactions, intra-company transfers and expense, intra-company balances and the floating profit and loss from transactions between Group companies are to be left out. The financial statements of the subsidiaries are drawn up having the same reference date as the Parent company and they have been suitably adjusted so as to be drawn up in a uniform manner on the basis of the Group's accounting principles.

2.3. Operating Segments

An operating segment is a component of an entity :

- a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity)
- b) whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and
- c) for which discrete financial information is available

An operating segment may undertake business activities for which revenues have not occurred yet.

For an example the start up activities may be operating segments before revenue obtention.

Data and information with regard to the segments where both the Company and the Group take part in business activities are mentioned further on, under note No. 3.

2.4. Foreign exchange conversions

Functional currency and reporting currency

The Group's financial statement's data are denominated and reported in €.

Transactions and balances

Foreign currency transactions are translated in euro, using the exchange rates prevailing at the dates of the transactions. Gains and losses from currency differences resulting from the conversion of monetary figures that are expressed in foreign currency and up to the date of the balance sheet with the existing currency rates, are registered in the income statement.

Exchange differences from non-monetary figures valued at fair value are considered part of the fair value and are therefore posted under the same accounts with the fair value differences.

2.5. Tangible Fixed Assets

Property is appreciated at fair value, which is determined by independent evaluators with the deduction of future accumulated depreciation and impairment losses. Asset values are revaluated frequently, in order for the undepreciated values not to show any differences with regard to the fair value of the assets up to the balance sheet dates.

Any increases of the book value of the Company's assets resulting from the revaluation of fair value are directly stated in equity as a reserve bearing the title "revaluation surplus" unless they consist of an inverse depreciative revaluation (impairment) of the said asset, that had initially been stated to expenses. In such case, an equal part of the depreciation is included in the statement of income.

Any depreciation of the asset's net book value, due to its revaluation is stated under expenses after removing any accumulated revaluation reserve for the related asset. The book value of a tangible asset is removed from the accounts at the time of sale or when no future financial gains resulting from the use or the sale of the asset in question are to be expected. The gain or loss resulting from the elimination of a tangible asset is immediately included in the income statement.

a) Property Plant and Equipment: The alternative method, as described under IAS 16 has been used and thus the cost of the assets was measured based on their fair value, as appreciated by the evaluation report of the independent company CB Richard Ellies - Axies as at 31.12.2009.

b) The cost of Plants built in real property belonging to third parties, equipment, means of transportation, furniture and other equipment was measured in compliance with the revaluation model described under IAS 16, which determines their cost at their purchase value, while any significant improvements are capitalized to the said cost minus any foreseen by IAS depreciation of the said assets.

Any expenses incurred on future periods are recognized and measured (thus increasing the net book value of tangible assets) only if it is speculated that they will result to improvements that may produce financial gains to the Group and their cost may be measured reliably. Any tangible fixed asset fulfilling the requirements in order to be recognized as asset is evaluated at cost. In case any repair or maintenance works take place, those are expressed in the income statement.

Land is not depreciated. The depreciation of other tangible fixed assets is measured by using the straight-line method within the duration of their expected useful life that prescribes the following:

- Buildings	33 years
- Facilities situated in buildings owned by third parties	within the duration of the lease agreement
- Technical equipment	6 - 10 years
- Means of transportation	5 years
- Furniture and other equipment	3 - 5 years

The depreciation expenses incurred for each period are included in the income statement.

The assets that have been acquired through leasing are depreciated within the minimum time resulting between their estimated useful life and the duration of the relevant leasing agreements. Residual values and useful lives of tangible assets are subject to revision on each balance sheet date.

When the book values of tangible fixed assets exceed their recoverable value, the difference (impairment) is expressed immediately in the income statement as expense.

Financial expenses for the construction of assets are capitalized for the period that is necessary for the construction to follow through. All other financial expenses are included in the financial statement of the relevant period.

2.6. Investment Property

Investment property is intended for providing income from rent or profit from resale. Property that is used for the Group's operating needs is not considered as investment property but as operational. This constitutes the segregation point between investment property and property used for the company's own operational needs. Investment property, constituting non current assets, is evaluated at fair value by independent evaluators (CB Richard Ellies- Axies as at 31.12.2009). Any modifications on the fair value, resulting from the free market value of the property are stated in the income financial statement for the specific period (evaluation based on the measurement method of the real "fair" value of the property, as foreseen by IAS 40).

2.7. Asset impairment outside goodwill

Depreciated assets are subject to impairment audit when there are indications that their book value shall not be recovered.

The recovered value is determined as being the greatest value between the fair value less the sale cost and the value in the present use of the relevant asset. The value of use is determined by discounting future flows by using the appropriate discount rate.

If the recovered value is less than the undepreciated value, it is lessened up to the amount of the undepreciated value . If within a cash flow unit, goodwill is included, then its value is left out of the book value of the relevant unit and no recoverable amount shall be computed for the said goodwill.

The impairment losses are stated as expenses within the financial statements for the relevant period, unless the asset involved has been revaluated, in which case the impairment loss shall lessen the relevant revaluation reserve. The depreciation loss shall first lower the goodwill corresponding to the cash flow generating unit and then shall lower the remaining assets in proportion to their net book value.

When, during a future period the impairment loss should be reversed, then the undepreciated value of the asset is increased in order to reach the revaluated recovered value, in the degree where the new undepreciated value does not overcome the undepreciated value that would have been computed if the impairment loss had not been stated in previous financial periods.

The reversal of the impairment loss is stated in the income statement, unless the asset has been revaluated, in which case the reversal of the impairment loss increases the relevant revaluation reserve.

In order to better evaluate the impairment losses, assets are categorized in the smaller possible cash flow generating units.

2.8. Taxation

a) Income tax

The sum corresponding to the income tax payable is constituted by the current tax payable, which results from the income tax statement plus any deferred tax. Any discount due to the payment of the income tax in the form of a lump sum can reduce the overall income tax payable.

The current tax payable is based on the taxable profit for the current year, which is different from net book profit by the sum over which the deferred tax claim or tax obligation is calculated.

The tax is calculated in accordance with the tax rules in force during the closing of the balance sheet and amounts to 24%.

According to the provisions of L.3697/200, the later tax rate is being gradually reduced by one percentage point from fiscal year 2010 until fiscal year 2014. In year 2014 the income tax rate will be reading 20%. The Company following the above, calculated the real estate's deferred tax liability at the rate of 20%.

b) Deferred Income Tax

Deferred income tax is calculated using the liability method on all temporary tax differences existing up to the balance sheet date between the tax base and the net book value of the assets and liabilities. The expected tax burdens resulting by the temporary tax differences are measured and stated either as deferred tax liabilities or as deferred tax claims.

Deferred tax is determined according to the tax rates in force at the balance sheet date. In case those tax rates differ from year to year, the deferred tax, as it was calculated at past year is corrected.

No deferred income tax is recognized for temporary differences arising from investments in subsidiaries and associates, except for the case where the reversal of temporary differences is controlled by the Group and it is likely that temporary differences will not be reversed in the near future.

The net book value from deferred tax claims is examined at every date the financial statements are drafted and is reduced to the extent that it is no longer probable that sufficient taxable profit will allow all or part of the income tax asset to be utilized in whole or in part.

Also, when the temporary tax differences, arising from various causes become definite, then they are no longer being considered as deferred tax and any tax claim is reduced accordingly.

The deferred tax encumbers the results of the period unless it concerns cases that directly influence net equity, therefore the corresponding tax effect is directly stated in net equity.

2.9. Financial Instruments

The investments of the Group are classified as follows:

a) Financial assets valued at fair value with changes registered in results

Here can be found the financial assets that are acquired in order to convey profit.

b) Receivables

Include non-derivative financial assets with fixed or specified proceeds, not negotiable on active markets. They are created when the Group gives money or provides goods and services and there is no intention of selling those assets. The evaluation of short term claims is realised at net book value, while for all long term receivables (less any provisions for bad debt) by applying the real interest rate method.

c) Securities operating like financial assets

These are securities that have been obtained and maintained as holdings without providing any rights with regard to exercising any substantial influence or control over the issuing company. For those cases the relevant securities are treated along the lines of what is prescribed under IAS 32 and 39 as medium and long term investment in financial assets.

The evaluation of the securities in question should always amount to their fair value, unless such value cannot be measured reliably, in which case the value of the relevant securities is recognized at acquisition cost, providing the information required by IAS 32.

Any differences at fair value level (valuation differences) are calculated according to the classification of the financial asset in question.

If the securities are classified under "available for sale" then the valuation differences are directly stated under equity.

If the relevant securities have been classified under "financial assets at fair value through profit or loss", then any evaluation differences is reflected in the income statement of the given period.

2.10. Inventories

Inventories are stated, in compliance with IAS 2 at the lower of cost, that is the price between the purchase cost and their net liquidation value. The purchase cost of all inventories was determined using the weighted average method, which is consistently used. The net liquidation value is estimated on the basis of the inventory's current selling prices in the ordinary course of business minus the cost of sales, where applicable.

2.11. Trade receivables

Trade accounts receivable, are recognized at fair value and are subsequently valued at undepreciated cost using the real interest rate method minus any impairment losses (loss from bad debt). The impairment losses are recognized where there is objective evidence that the Group is unable to collect all the amounts owed based on the contractual terms. The amount corresponding to impairment loss is the difference between the net book value of any claims and the present value of the estimated cash flows, discounted by the real interest rate. The sum of the impairment loss is registered as an expense in the income statement.

2.12. Cash and cash equivalents

Cash and cash equivalents include time cash, sight deposits and other short-term highly liquid but low risk investments with original maturity of three months or less.

2.13. Accounting principles used for derivative financial assets and hedging

All derivative financial instruments are recognized at fair value. The method used for recognizing gains and losses depends on whether those are stated as hedging instruments or for commercial purposes. The Group, while drafting the contracts involving the derivatives, determines the relation between the hedging instruments as well as any hedging elements or transactions, as well as the nature of the hedged risk. During the drafting of the contract as well as on a continuous basis, further on, there is an evaluation of the high hedging efficiency, with regards to book value hedging as well as cash flow hedging.

a) Fair value hedge

Changes in fair value of a derivative asset which is intended for hedging exposures to changes in fair value of a recognized asset or liability, are recorded in the income statement.

b) Cash flow hedge

The effective proportion of the change of the book value of the derivatives, which are determined as hedging instruments against cash flow changes, is registered under equity reserve. The hedging is considered efficient, in compliance with IAS 39, when it reaches 80% to 125% of effectiveness. The most common and the easiest way to measure its efficiency is to use the indicator that results from the following relation: Gains or losses resulting from the hedging instrument divided by gains or losses of the hedged item. The gain or loss of a non effective proportion is recorded in earnings. The sums that are registered as reserves under equity, are transferred to the income statement

during the period when the hedged item influences the gains or losses. With regard to hedging of forecasted transactions, which end up in the recognition of one non financial asset, gains or losses that had been registered under equity are transferred to the acquisition cost of the resulting non financial asset.

When a hedging instrument expires or is sold, or when a hedging relationship does not fulfill one of the characteristics of hedging accounting, the reserve accumulated under equity, remains as such and is carried over to the income statement, when the hedged item influences gains or losses. When a forecasted transaction is hedged, which moreover is not expected to take place, the reserve accumulated under equity is transferred in the income statement.

c) Net investment Hedge

The net investment hedge in a foreign entity is treated exactly like a cash flow hedge.

Gains or losses of the hedging instrument which are considered effective are stated under the equity reserve. Gains or losses of the hedging instrument that are not considered effective are stated in the income statement.

The equity reserve for such hedges is transferred to the income statement, when the financial unit is sold.

d) Derivatives not considered as hedging instruments.

Any changes in such derivatives are recorded in the income statement.

2.14. Share Capital

The registered shares of the Company are classified under equity.

The acquisition cost of own shares is presented with a negative sign in the equity of the Company and the Group, until those are sold or cancelled. Every gain or loss resulting from the sale of own shares, net from any transaction expenses and except for tax, if so, appears as a reserve under net equity.

2.15. Leases

Leasings where materially all risks and benefits of ownership are maintained by the lessors, are classified as operating leasings.

All other leasings are classified as finance lease.

Any revenues resulting from operating leasings appear under revenues, in compliance with the straight-line method, for the leasing period.

Any lease payments, under operating leases are stated under expenses, based on the straight-line method for the leasing period.

Any assets that are owned based on finance leases can be found under the assets of the Group, and are evaluated during the conclusion of the leasing agreement, at fair value, or if such value

appears to be inferior, at present value of the minimum lease obligation payable. The relevant liability to the lessor is recorded in the balance sheet as a liability from a financial lease. All lease payments are registered as a financial expense and a financial obligation, in a way that may produce a stable interest rate to the occasional remaining sum for the relevant obligation. The financial expense is recorded under expense unless it is directly relevant to an asset.

2.16. Long-term Liabilities

Long-term liabilities include all obligations whose due date or payment period exceeds twelve months from the date of the financial statements.

2.17. Bank Borrowings

Loans are recognized as short-term liabilities at fair value, minus any expenses that are directly effected for the transaction in question, while any bank liabilities whose due date exceeds the end of the following year are recognized as long-term liabilities.

2.18. Financial Risks

The Group is exposed to a limited amount of financial risks.

The Board of Directors provides all the necessary guidelines and directions for the general risk management of the Group as well as any special instructions necessary in order to manage certain risks.

The main risks are analysed as follows:

Foreign exchange risk – Cash flow risk

The Group is exposed to exchange risk with regards to the exchange rate of the US Dollar to Euro because part of its transactions with its suppliers is made in US dollars. In order to be best protected against such risk, the Group, when deemed necessary, is entering in to contractual agreements with regard to the purchase of US dollars (Flexible FX Forward EUR/USD).

Valuation of securities

The Group is exposed to the risk of a significant change in the price of the securities, which the Parent Company is holding. The securities are shares of companies listed in the Athens Stock Exchange.

Interest rate risk

The interest rate risk is a result of the change that may overcome the interest rate market. In order to reduce the risks that may arise from such increase, the revaluation dates for interest rates are limited to periods that vary from one week to one month maximum.

The Group's management is constantly monitoring the developments in the interest rate market and is kept up to date of any changes with the help of the collaborating banks ; thus, it has the

alternative to contract at any time an interest rate exchange agreement in order to immediately respond to an interest rate risk.

Liquidity risk

Liquidity risk is low by maintaining sufficient reserves and liquid securities. Also, the alternative of demanding the collection of claims through financial institutions armours even more the Group against any liquidity risk.

2.19. Personnel retirement compensation provisions

The Companies of the Group maintain provisions regarding personnel retirement independent to the time they are expected to retire.

In accordance with the provisions of Law 2112/20, the Group must pay compensation to retiring or dismissed employees, while the amount of such compensation depends on the years of service, the amount of remuneration and the reason for leaving (dismissal or retirement). In case of retirement, the amount of compensation to be paid is equal to 40% of the relevant amount which would be payable in case of dismissal. Programs involving benefits to employees regarding compensation during their retirement from service fall through the lines of defined contribution plans in compliance with IAS 19 "Employee benefits".

The obligation that is registered in the balance sheet with regard to defined contribution plans reflect the present value of such commitment for the defined benefit, plus any change resulting from non registered actuarial gains or losses and the cost corresponding to the relevant years of service of the employee. These obligations are calculated on an annual basis by an independent actuary using the projected unit credit method.

Short-term benefits to employees in cash and in kind are registered as an expense in arrears.

2.20. Revenue recognition

Revenue is recognized at fair sales value with regards to goods and services provided, before any value added tax and remaining taxes and after any discounts or returns. Inter-company revenue in the Group is fully written off.

Revenue recognition is made as follows:

Sales of goods

Sales of goods sold are recognized when the Group delivers the goods to customers, the goods are accepted by them and the collection of the receivable is reasonably ensured. Retail trade usual involves cash or credit card transactions. Revenue recognized in such cases is the gross amount collected with the credit card fees included. All credit card expenses are consecutively expressed under other financial expenses.

Provision of Services

Revenue from provision of services is calculated with regards to the stage of completion of the service render, for as long as the result of the transaction may be reliably measured in relation with the estimated total cost of services provided.

Interest income

Interest income is recognized based on the time proportion and using the effective interest rate.

Dividends

Dividends are booked as revenue when the right to receive payment is established.

2.21. Distribution of dividends

Distribution of dividends to the equity holders of the parent is recorded as an obligation in the financial statements when the distribution is approved by the Shareholders' General Meeting.

3. Operating Segments

Primary form of information– business segments

The activities of the Group are divided in the following operating segments :

- Electrical appliances
- Non Electrical appliances
- Others

The results per segment for the period starting from 01.01.2010 until 31.03.2010 and the period starting from 01.01.2009 to 31.03.2009 for the Group and the Parent company are as follows:

CONSOLIDATED DATA 31.03.2010				
<i>Amounts in €</i>	Electrical appliances	Non Electrical appliances	Others	Total
Gross Sales per segment	7.365.691,82	2.248.093,16	0,00	9.613.784,98
Intercompany Sales	0,00	-25.556,36	0,00	-25.556,36
Net Sales	7.365.691,82	2.222.536,80	0,00	9.588.228,62
EBITDA	700.794,32	271.268,09	518.421,59	1.490.484,00
Operating result (EBIT)	696.000,64	253.261,74	352.150,21	1.301.412,59
Financial income/ expenses				-584.320,24
Less: Taxes				321.747,05
Profit/ Loss after taxes				395.345,30

CONSOLIDATED DATA 31.03.2009				
<i>Amounts in €</i>	Electrical appliances	Non Electrical appliances	Others	Total
Gross Sales per segment	6.424.286,09	3.230.858,24	0,00	9.655.144,33
Intercompany Sales	0,00	-58.293,92	0,00	-58.293,92
Net Sales	6.424.286,09	3.172.564,32	0,00	9.596.850,41
EBITDA	633.045,17	200.837,38	269.619,54	1.103.502,09
Operating result (EBIT)	628.273,29	12.284,85	164.294,69	804.852,83
Financial income/ expenses				-334.646,05
Less: Taxes				120.913,69
Profit/ Loss after taxes				349.293,09

The Group's customer base presents in fact a great diversification and no customer absorbs more than 10% of the Group's turnover in the relevant period.

COMPANY 31.03.2010				
<i>Amounts in €</i>	Electrical appliances	Non Electrical appliances	Others	Total
Gross Sales per segment	7.365.691,82	2.209.674,55	0,00	9.575.366,37
Intercompany Sales				0,00
Net Sales	7.365.691,82	2.209.674,55	0,00	9.575.366,37
EBITDA	700.794,32	286.000,49	518.721,59	1.505.516,40
Operating result (EBIT)	696.000,64	273.151,57	352.450,21	1.321.602,42
Financial income/ expenses				-584.872,86
Less: Taxes				321.747,05
Profit/ Loss after taxes				414.982,51

COMPANY 31.03.2009				
<i>Amounts in €</i>	Electrical appliances	Non Electrical appliances	Others	Total
Gross Sales per segment	6.447.580,01	3.124.450,19	0,00	9.572.030,20
Intercompany Sales	0,00	0,00	0,00	0,00
Net Sales	6.447.580,01	3.124.450,19	0,00	9.572.030,20
EBITDA	643.600,17	201.256,01	269.619,54	1.114.475,72
Operating result (EBIT)	638.828,29	15.763,01	164.294,69	818.885,99
Financial income/ expenses				-335.231,22
Less: Taxes				120.913,69
Profit/ Loss after taxes				362.741,08

Allocation of Assets and Liabilities per operating segment as at 31st March 2010 and 31st December 2009 for the Group and the Company

<i>Amounts in €</i>	CONSOLIDATED DATA	
<u>Assets per segment</u>	31/03/2010	31/12/2009
Electrical appliances	29.377.742,90	27.696.767,79
Non Electrical appliances	24.737.384,88	23.289.117,10
Non distributed	27.122.236,35	29.458.478,79
Total	81.237.364,13	80.444.363,68
<u>Total Equity and Liabilities per segment</u>		
Electrical appliances	14.751.378,47	15.135.921,59
Non Electrical appliances	17.165.517,60	17.319.576,56
Non distributed	9.622.871,57	8.686.614,34
Total	41.539.767,64	41.142.112,49

<i>Amounts in €</i>	COMPANY	
<u>Assets per segment</u>	31/03/2010	31/12/2009
Electrical appliances	29.342.728,18	27.647.674,48
Non Electrical appliances	24.682.715,66	23.227.274,71
Non distributed	27.136.562,19	29.475.277,58
Total	81.162.006,03	80.350.226,77
<u>Total Equity and Liabilities per segment</u>		
Electrical appliances	14.851.363,69	15.236.336,00
Non Electrical appliances	17.257.502,82	17.411.990,97
Non distributed	9.618.871,58	8.682.614,37
Total	41.727.738,09	41.330.941,34

The figures relates to the previous periods have been restated for comparability reasons with the current period.

4. Property, plant and equipment

H.BENRUBI S.A. TABLE OF CHANGES IN ASSETS AS OF 31.03.2010

<i>Amounts in €</i>	ACQUISITION VALUE AS OF 31.12.2009	ADDITIONS FOR THE PERIOD AS OF 31.03.2010	SURPLUS ASSESSMENT FOR THE PERIOD AS 31.03.2010	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2010	ACQUISITION VALUE AS OF 31.03.2010	TOTAL DEPRECIATIO N AS OF 31.12.2009	DEPRECIATIO NS FOR THE PERIOD AS OF 31.03.2010	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2010	TOTAL DEPRECIATIO N AS OF 31.03.2010	CURRENT BALANCE AS OF 31.03.2010
- Land	8.975.639,15		0,00	0,00	8.975.639,15	0,00	0,00	0,00	0,00	8.975.639,15
- Buildings and Technical Works	14.924.843,87	45.472,06	0,00	0,00	14.970.315,93	1.061.931,18	115.567,40	0,00	1.177.498,58	13.792.817,35
Machinery, technical facilities and other mechanical equipment	333.588,52	169,76	0,00	0,00	333.758,28	310.392,81	1.167,58	0,00	311.560,39	22.197,89
Machinery - Leasing	73.954,51	0,00	0,00	0,00	73.954,51	55.465,91	1.540,72	0,00	57.006,63	16.947,88
- Total Machinery – Technical Facilities and Other Equipment	407.543,03	169,76	0,00	0,00	407.712,79	365.858,72	2.708,30	0,00	368.567,02	39.145,77
Transportation means	152.546,19	0,00	0,00	0,00	152.546,19	101.445,61	2.086,81	0,00	103.532,42	49.013,77
Transportation means – Leasing	17.137,05	0,00	0,00	0,00	17.137,05	17.137,04	0,00	0,00	17.137,04	0,01
- Total Transportation Means	169.683,24	0,00	0,00	0,00	169.683,24	118.582,65	2.086,81	0,00	120.669,46	49.013,78
Furniture and other equipment	3.638.069,15	61.533,67	0,00	0,00	3.699.602,82	3.121.214,92	58.757,79	0,00	3.179.972,71	519.630,11
Furniture and other equipment - Leasing	60.427,27	0,00	0,00	0,00	60.427,27	60.427,26	0,00	0,00	60.427,26	0,01
Furniture and other equipment – Electrolink	105.343,75	0,00	0,00	0,00	105.343,75	66.891,71	4.793,68	0,00	71.685,39	33.658,36
- Total Furniture and Other Equipment	3.803.840,17	61.533,67	0,00	0,00	3.865.373,84	3.248.533,89	63.551,47	0,00	3.312.085,36	553.288,48
Company's property, plant and equipment	28.281.549,46	107.175,49	0,00	0,00	28.388.724,95	4.794.906,44	183.913,98	0,00	4.978.820,42	23.409.904,53

H.BENRUBI S.A. CONSOLIDATED TABLE OF CHANGES IN ASSETS AS OF 31.03.2010

<i>Amounts in €</i>	ACQUISITION VALUE AS OF 31.12.2009	ADDITIONS FOR THE PERIOD AS OF 31.03.2010	SURPLUS ASSESSMENT FOR THE PERIOD AS OF 31.03.2010	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2010	ACQUISITION VALUE AS OF 31.03.2010	TOTAL DEPRECIATIO N AS OF 31.12.2009	DEPRECIATIO NS FOR THE PERIOD AS OF 31.03.2010	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2010	TOTAL DEPRECIATIO N AS OF 31.03.2010	CURRENT BALANCE AS OF 31.03.2010
- Land	8.975.639,15	0,00	0,00	0,00	8.975.639,15	0,00	0,00	0,00	0,00	8.975.639,15
- Buildings and Technical Works	14.924.843,87	45.472,06	0,00	0,00	14.970.315,93	1.061.931,18	115.567,40	0,00	1.177.498,58	13.792.817,35
Machinery, technical facilities and other mechanical equipment	334.167,40	169,76	0,00	0,00	334.337,16	310.971,69	1.167,58	0,00	312.139,27	22.197,89
Machinery - Leasing	73.954,51	0,00	0,00	0,00	73.954,51	55.465,91	1.540,72	0,00	57.006,63	16.947,88
- Total Machinery – Technical Facilities and Other Equipment	408.121,91	169,76	0,00	0,00	408.291,67	366.437,60	2.708,30	0,00	369.145,90	39.145,77
Transportation means	152.546,19	0,00	0,00	0,00	152.546,19	101.445,61	2.086,81	0,00	103.532,42	49.013,77
Transportation means – Leasing	17.137,05	0,00	0,00	0,00	17.137,05	17.137,04	0,00	0,00	17.137,04	0,01
- Total Transportation Means	169.683,24	0,00	0,00	0,00	169.683,24	118.582,65	2.086,81	0,00	120.669,46	49.013,78
Furniture and other equipment	3.894.778,52	61.533,68	0,00	0,00	3.956.312,20	3.323.075,18	68.708,90	0,00	3.391.784,08	564.528,12
Furniture and other equipment - Leasing	60.427,27	0,00	0,00	0,00	60.427,27	60.427,26	0,00	0,00	60.427,26	0,01
- Total Furniture and Other Equipment	3.955.205,79	61.533,68	0,00	0,00	4.016.739,47	3.383.502,44	68.708,90	0,00	3.452.211,34	564.528,13
Company's property, plant and equipment	28.433.493,96	107.175,50	0,00	0,00	28.540.669,46	4.930.453,87	189.071,41	0,00	5.119.525,28	23.421.144,18

5. Investments in property

<i>Amounts in €</i>	CURRENT BALANCE AS OF 31.12.2009	ADDITIONS FOR THE PERIOD AS OF 31.03.2010	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2010	CURRENT BALANCE AS OF 31.03.2010
- Land				
Land portion A! Warehouse Oinofyta	1.699.990,00	0,00	0,00	1.699.990,00
Land portion B! Warehouse Oinofyta	2.845.716,00	0,00	0,00	2.845.716,00
Land portion Warehouse Kalohori Thessaloniki	543.847,50	0,00	0,00	543.847,50
- Total Land	5.089.553,50	0,00	0,00	5.089.553,50
- Buildings and Technical Works				
Building portion A! Warehouse Building Oinofyta	2.597.076,42	0,00	0,00	2.597.076,42
Building portion B! Warehouse Building Oinofyta	5.358.697,73	0,00	0,00	5.358.697,73
Building portion Warehouse Building Kalohori Thessaloniki	1.112.415,99	0,00	0,00	1.112.415,99
- Total Buildings and Technical Works	9.068.190,14	0,00	0,00	9.068.190,14
Total Investment Property	14.157.743,64	0,00	0,00	14.157.743,64

The amounts included in the Profit & Loss Statement of the period (01.01.2010 to 31.03.2010) and refer to Investment Property relate only to rental income, the latter amounts to 178.545,60 euros.

There are no limits as for the liquidation of the above-mentioned investments.

Also, there are no significant contractual obligations regarding repair and maintenance works or any important upgrade works with regards to the specific investments at hand.

6. Investments in subsidiaries

The Company's participation percentages are listed in the following table:

Company name	Country	First Consolidation	Parent's participation percentage in the capital of the subsidiary companies	Consolidation Method
H. BENRUBI AND SON S.A.	GREECE	-	PARENT	FULL
IMAPRO A.E.	GREECE	-	93,20%	FULL
BENRUBI BULGARIA LTD	BULGARIA	-	100 %	FULL

Analysis of the account of Current Assets "Participation in subsidiaries" of the financial statements as at 31.03.2010 and 31.12.2009

2009	Valuation as of 31.12.2008	Revaluation Provision	Fair Value as of 31.12.2009
IMAPRO SA.	337.703,78	-337.703,78	0,00
BENRUBI BULGARIA LTD	51.129,46	0,00	51.129,46
TOTAL	388.833,24	-337.703,78	51.129,46

2010	Fair Value as of 31.12.2009	Revaluation Provision	Fair Value as of 31.03.2010
IMAPRO SA.	0,00	0,00	0,00
BENRUBI BULGARIA LTD	51.129,46	0,00	51.129,46
TOTAL	51.129,46	0,00	51.129,46

7. Financial assets recognised at fair value

Those are shares of companies listed in the Athens Stock Exchange. The purchase expense has been added to their acquisition value. Their valuation is at fair value. As fair value was recognized their value at the closing of the Athens Exchange as of 31st March 2010.

The fair value revaluation as at 31.03.2010 along with the relative control of the respective financial assets regarding the loss due to their value decrement, led to an accumulated loss of 206.411,35 euro, which burdened the results of the current period.

8. Deferred Tax Receivables

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Lease rates adjustment	3.081,44	3.081,44	3.081,44	3.081,44
Inventory impairment	63.750,00	63.750,00	63.750,00	63.750,00
Settlement and formation expenses	11.884,93	11.884,93	11.884,93	11.884,93
Additional Depreciation home com Branch	16.144,14	16.144,14	16.144,14	16.144,14
Provisions for retirement benefits	176.708,70	176.708,70	176.708,70	176.708,70
Loss from sale of own shares	23.858,93	23.858,93	23.858,93	23.858,93
Loss from cancellation of own shares	206.258,93	206.258,93	206.258,93	206.258,93
Valuation of Securities	618.468,52	642.446,47	618.468,52	642.446,47
Financial Forwards valuation	0,00	0,00	0,00	0,00
Revaluation of subsidiaries	513.728,25	513.728,25	513.728,25	513.728,25
Provision for bad debts	50.076,89	50.076,89	50.076,89	50.076,89
Total	1.683.960,73	1.707.938,68	1.683.960,73	1.707.938,68

9. Other long term assets

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Securities characterized as financial assets	0,00	3.000.956,00	0,00	3.000.956,00
Other Long-term receivables	130.583,23	148.077,23	130.583,23	148.077,23
Total	130.583,23	3.149.033,23	130.583,23	3.149.033,23

A) Securities characterized as financial assets

The company proceeded on 10.03.2010 to sell its holding in "Assos Property Investors Limited" for the price of 3,000,000.00 euros.

B) Other Long-term receivables

Those regard guarantees provided for leasing and for the provision of electricity with regard to the companies of the Group.

10. Inventories

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Merchandise	10.874.212,77	10.259.506,96	10.846.966,73	10.231.474,04
Inevntory impairment provision	270.000,00	255.000,00	270.000,00	255.000,00
Total Inventories	10.604.212,77	10.004.506,96	10.576.966,73	9.976.474,04

The inventory impairment provisions have been deducted from the gross amount of «Inventories» concerned for the purpose of the proper presentation of the financial items.

11. Trade Receivables

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Trade receivables	20.507.562,35	19.679.001,32	20.181.639,75	19.320.343,40
Less: Provisions	<u>622.876,47</u>	<u>602.876,47</u>	<u>220.307,55</u>	<u>200.307,55</u>
	19.884.685,88	19.076.124,85	19.961.332,20	19.120.035,85
Cheques receivables	2.690.497,50	3.059.165,16	2.690.497,50	3.059.165,16
Total trade receivables	22.575.183,38	22.135.290,01	22.651.829,70	22.179.201,01

The provision with regard to bad debt is deemed as sufficient because the credit limits provided towards the customers of the Group are secured by a percentage, which exceeds 75% through credit insurance contracts.

12. Other Receivables

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Various debtors	1.795.394,15	1.257.393,09	1.793.058,32	1.255.257,31
Greek Public Sector	14.296,44	125.474,91	14.170,64	125.349,11
Accounts managing advance payments and credits	95.502,89	186.952,34	95.502,89	186.952,34
Prepaid expenses	197.953,26	2.867,73	197.904,42	2.818,89
Accrued income	0,00	5,96	0,00	5,96
Total of Other Receivables	2.103.146,74	1.572.694,03	2.100.636,27	1.570.383,61

13. Cash and cash equivalents

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Cash in hand	33.133,34	79.660,55	31.924,98	78.937,89
Sight deposits	3.731.972,15	980.038,17	3.571.042,79	838.323,87
Total Cash and Cash Equivalents	3.765.105,49	1.059.698,72	3.602.967,77	917.261,76

The Parent's sight deposits as of 31.03.2010 include a deposit in USD of 14.781,34 and as of 31.12.2009 a deposit amounting to USD 10.666,69. On a Group level, the sight deposits as of 31.03.2010 include a deposit amounting to USD 14.781,34 and 258.582,46 BGN and a deposit as of 31.12.2009 amounting to USD 10.666,69 and 220.760,94 BGN. The conversion of the said amounts to Euro took place based on the currency prices valid on the particular dates.

14. Share Capital

The Share Capital of the company is constituted from 9.264.198 common registered shares of par value 0,91 per share and total value amounting to 8.430.420,18 € (fully paid in).

During 2005 the company purchased 500.000 own shares at a value of 2.595.871,40 Euro, which corresponds to a participation percentage of 5,2553% to the Share Capital of the Mother Company and is deducted from the equity.

On 28.02.2008 the company H. BENRUBI AND SON S.A., following a relevant decision of the Board of Directors on 26.02.2008, proceeded with the sale of 250.000 shares in the form of a pre-agreed package through PROTON Bank S.A. The sale's price amounted 4,81 € per share and the total value of the transaction amounted 1.202.500 €.

On 19.05.2008 the Extraordinary General Meeting of the Shareholders of "H. BENRUBI & SON S.A." resolved the decrease of the company's share capital by forty five thousand five hundred (45.500,00) Euro by decreasing of the total number of shares from 9.514.198 to 9.464.198 ordinary registered shares, due to the cancellation of 50.000 own shares in accordance with the Article 16, Law 2190/1920. The decision of the Minister of Development reading K2-6247/21.05.2008 by which the respective amendment of the Articles of Association was approved, has been filed in the Societe Anonymes Companies' Registrar on 19.05.2008. Following this, by virtue of the decision of the Board of Directors, the trade of the cancelled 50.000 own shares in the Athens Stock Exchange ceased as of 12.06.2008. As from the same date, the total number of the company's shares trading in the Athens Stock Exchange amounts to 9.464.198 common registered shares. Last, the << Share Premium> account was created by 49.000 Euro alias by the portion of the cancelled own shares in the said account.

On 25.07.2008 the Extraordinary General Meeting of the Shareholders of "H. BENRUBI & SON S.A." resolved the decrease of the company's share capital by one hundred eighty two thousand (182.000,00) Euro by decreasing of the total number of shares from 9.464.198 to 9.264.198 ordinary registered shares, due to the cancellation of 200.000 own shares in accordance with the Article 16, Law 2190/1920 as in force on 17.01.2005 when the Company's Extraordinary Shareholder's Meeting was held and was decided to acquire the above mentioned own shares. The decision of the Minister of Development reading K2-10261/14.08.2008 by which the respective amendment of the Articles of Association was approved, has been filed in the Societe Anonymes Companies' Registrar on 14.08.2008. The Board of Directors of the Athens Stock Exchange was informed on the relevant decrease of the Share Capital of the Company due to the cancellation of shares on its meeting held on 04.09.2008. Following this, by virtue of the decision of the Board of Directors, the trade of the cancelled 200.000 own shares in the Athens Stock Exchange ceased as of 10.09.2008. As from the same date, the total number of the company's shares trading in the Athens Stock Exchange amounts to 9.264.198 common registered shares. Last, the << Share Premium>

account was created by 196.400 Euro alias by the portion of the cancelled own shares in the said account.

The subsidiaries of the Group do not hold any shares of the Company.

Concordance of the number of shares circulating at the beginning and at the end of the period

	ISSUED SHARES	TREASURY SHARES	CIRCULATING SHARES
Balance 01/01/2006	9.514.198	500.000	9.014.198
Balance 31/12/2006	9.514.198	500.000	9.014.198
Balance 31/12/2007	9.514.198	500.000	9.014.198
Balance 31/12/2008	9.264.198	0	9.264.198
Balance 31/12/2009	9.264.198	0	9.264.198
Balance 31/03/2010	9.264.198	0	9.264.198

15. Total Equity Analysis

<i>Amounts in €</i>	note	CONSOLIDATED FIGURES		COMPANY	
		31/03/2010	31/12/2009	31/03/2010	31/12/2009
Share Capital		8.430.420,18	8.430.420,18	8.430.420,18	8.430.420,18
Share Premium		9.097.089,97	9.097.089,97	9.097.089,97	9.097.089,97
Assets Fair value reserves	16	20.326.208,42	20.326.208,42	20.326.208,42	20.326.208,42
Subtotal		37.853.718,57	37.853.718,57	37.853.718,57	37.853.718,57
Other Reserves					
Statutory Reserve		2.223.190,27	2.223.190,27	2.222.483,77	2.222.483,77
Statutory reserve from IAS profits		42.618,80	42.618,80	42.618,80	42.618,80
Extraordinary reserves		4.113.228,09	4.113.228,09	4.113.228,09	4.113.228,09
Untaxed reserves under special law provisions		2.459.418,93	2.459.418,93	2.470.927,56	2.470.927,56
Profit / Loss from subsidiaries' evaluation transferred directly to equity		1.138.603,06	1.138.603,06	-1.244.182,15	-1.244.182,15
Total Other Reserves		9.977.059,15	9.977.059,15	7.605.076,07	7.605.076,07
Results carried forward					
Results carried forward from untaxed IAS proceeds		2.540.578,43	2.540.578,43	2.526.615,22	2.526.615,22
Results carried forward from taxed IAS proceeds		-4.204.267,39	-4.600.135,51	-2.573.243,84	-2.988.226,35
Differences resulting from the adaptation of IAS		-6.488.608,51	-6.488.608,51	-5.977.898,08	-5.977.898,08
Total Results carried forward		-8.152.297,47	-8.548.165,59	-6.024.526,70	-6.439.509,21
Total Results		39.678.480,25	39.282.612,13	39.434.267,94	39.019.285,43
Minority interest		19.116,24	19.639,06	-	-
Total Equity		39.697.596,49	39.302.251,19	39.434.267,94	39.019.285,43

16. Property Fair Value Reserve

The amount of the "Property Fair Value Reserve" has resulted as follows:

- By the adaptation of the value of the company's land and buildings at fair value as calculated by approved evaluators. The evaluation took place by using data as of 31.12.2004.		16.801.724,78
By the adaptation of the value of the company's land and buildings at fair value as calculated by approved evaluators. The evaluation took place by using data as of 31.12.2008	-1.579.976,27	
Deferred tax	315.995,25	-1.263.981,02
- From the revaluation of the company's land and buildings at fair value following the transfer that took place in the period starting from 01.01.2008 up to 31.12.2008 from property, plant and equipment to Investment Property .	4.316.237,16	
Deferred tax	-863.247,43	3.452.989,73
Total 31.12.2008		18.990.733,49
By the adaptation of the value of the company's land and buildings at fair value as calculated by approved evaluators. The evaluation took place by using data as of 31.12.2009 (see Note 2.5 and Note 2.6)	1.669.343,66	
Deferred tax	-333.868,73	1.335.474,93
Total 31.12.2009 and 31.03.2010		20.326.208,42

17. Deferred Tax Liabilities

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Promotional campaign - Collection of remittance from foreign suppliers	172.291,59	172.291,59	172.291,59	172.291,59
Property investment fair value	946.840,72	946.840,72	946.840,72	946.840,72
Depreciation in investment in property	76.766,29	76.766,29	76.766,29	76.766,29
Total deferred tax liabilities	1.195.898,60	1.195.898,60	1.195.898,60	1.195.898,60

18. Long-term bank borrowings

There are two common bond loans issued for the Parent company, one long term loan via the European Investment Bank and one common bond loan for the absorbed subsidiary ELECTROLINK S.A.

The first common bond loan issued by H. BENRUBI AND SON S.A. amounts to 8.000.000 Euro with a 7 year duration and is covered by 7.200.000 € by the NATIONAL BANK OF GREECE S.A. and by 800.000 Euro by the NATIONAL BANK OF GREECE (CYPRUS BRANCH) LTD.

The repayment of the bond will take place in 13 semi-annual installments. The first one was paid on 23/8/2008. The first 11 installments amount to 467.000 Euro each, the 12th amounts to 463.000 Euro and the 13th amounts to 2.400.000 Euro. The bond loan has been issued without any securities or guarantees.

The second common bond loan amounts to 9.000.000 Euro with a 7 year duration and is covered by 8.990.000 Euro from ALPHA BANK S.A. and by 10.000,00 Euro from ALPHA BANK LONDON LTD.

The repayment of the bond will take place in 12 semi-annual installments, the first of which is due on 9/2/2009. The first 11 installments amount to 570.000 euro each and the 12th amounts to 2.730.000 Euro. The bond loan has been issued without any securities or guarantees. The Company paid back on 12.03.2010 part of the loan for an amount of 3.000.000 euro.

The long term loan via the European Investment Bank was issued from ALPHA BANK, amounts to 6.500.000 euro, has a 7 year duration and 2 year grace period. The repayment will take place in 10 semi-annual installments.

The common bond loan issued by the absorbed subsidiary ELECTROLINK amounts to 3.000.000 Euro with a 7 year duration and has been covered in whole by EFG EUROBANK-ERGASIAS.

The repayment of the bond will take place in 12 semiannual installments, the first of which was paid on 22/9/2008. The first 11 installments amount to 190.900 Euro each and the 12th amounts to 900.100 Euro. This bond loan has also been issued without any securities or guarantees.

19. Other long-term liabilities

Those are any guarantees with regard to leases and subleases of real property.

20. Provisions

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Personnel retirement benefits provisions	741.004,00	732.660,26	741.004,00	732.660,26
Provision for the unaudited fiscal years	221.769,87	221.769,87	201.769,87	201.769,87
Subtotal	962.773,87	954.430,13	942.773,87	934.430,13
Inventory impairment provisions	270.000,00	255.000,00	270.000,00	255.000,00
Provisions for doubtful debts	622.876,47	602.876,47	220.307,55	200.307,55
Total provisions	1.855.650,34	1.812.306,60	1.433.081,42	1.389.737,68

The doubtful debts provisions adjustment is presented in note 11 (the relevant amount reduces the gross value of the account << Trade receivables>>), the inventory impairment provisions adjustment is presented in note 10 (the relevant amount reduces the gross value of the account << Inventories>>) and the other provisions are included in the Liabilities as << Provisions >>.

The Provision for Personnel Retirement Benefits is broken down, as follows:

<i>amounts in €</i>	CONSOLIDATED FIGURES	COMPANY
	31/03/2010	31/03/2010
Opening Balance (as of 01.01.2010)	732.660,26	732.660,26
Amount needed for the provision within 2010 as per the actuarial evaluation.	18.057,50	18.057,50
Minus : Used provision	27.860,84	27.860,84
Plus : Any additional compensation expenses apart from the anticipated	18.147,08	18.147,08
Closing Balance (as 31.03.2010)	741.004,00	741.004,00

21. Trade and other liabilities

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2010	31/12/2009	31/03/2010	31/12/2009
Suppliers	7.590.495,83	6.511.834,89	8.119.149,00	7.040.355,72
Taxes - dues	1.908.019,03	1.521.740,24	1.907.532,57	1.515.998,74
Insurance and pension funds	156.086,52	202.672,63	156.086,42	202.672,53
Dividends payable	105.338,81	105.338,81	105.338,81	105.338,81
Various creditors	898.624,41	940.462,84	578.428,25	626.512,46
Total Trade and Other Liabilities	10.658.564,60	9.282.049,41	10.866.535,05	9.490.878,26

22. Short-term Bank Loans

The Group has entered into contractual agreements regarding its working capital credit lines (in Euro) and therefore has no exposure to exchange risks. The dates for the re-determination of the interest rates for all the loans vary from 3 up to 6 months.

23. Obligations from operating lease agreements

The future obligations resulting from operating lease agreements (minimum lease payments) regarding the lease of real property and means of transportation, contracted by the Group's Companies, are analysed, as follows :

<i>amounts in €</i>	CONSOLIDATED 31/03/2010		
	Buildings	Transportation	Total
No later than 1 year	325.593	167.329	492.922
For more than 1 and up to 5 years	229.782	380.660	610.442
More than 5 years	36.754	0	36.754
Total operating lease obligations	592.129	547.989	1.140.118

<i>amounts in €</i>	COMPANY 31/03/2010		
	Buildings	Transportation	Total
No later than 1 year	305.193	162.389	467.582
For more than 1 and up to 5 years	229.782	380.660	610.442
More than 5 years	36.754	0	36.754
Total operating lease obligations	571.729	543.049	1.114.778

The future sublease earnings (minimum sublease collections) deriving from sublease contracts of the Parent Company are analysed, as follows :

<i>amounts in €</i>	COMPANY 31/03/2010
No later than 1 year	1.200
For more than 1 and up to 5 years	4.800
More than 5 years	2.100
Total operating lease claims	8.100

These leases are eliminated on the consolidated level.

All future claims regarding lease agreements between the Group and third parties are analysed, as follows:

<i>amounts in €</i>	CONSOLIDATED 31/03/2010	COMPANY 31/03/2010
No later than 1 year	1.827.784	1.827.784
For more than 1 and up to 5 years	5.501.892	5.501.892
More than 5 years	7.066.712	7.066.712
Total operating lease claims	14.396.388	14.396.388

24. Analysis of Income Statement

a. Other Operating Income

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Revenue from rents	518.421,60	269.619,54	518.721,60	269.619,54
Revenues from services	0,00	69.636,26	0,00	69.636,26
Other income	63.936,59	39.574,62	63.936,59	39.574,62
Total other operating income	582.358,19	378.830,42	582.658,19	378.830,42

b. Administrative and distribution expenses

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Personnel fees and expenses	1.455.312,03	1.431.083,44	1.448.290,36	1.424.869,00
Third party fees and expenses	258.235,01	179.780,11	253.054,92	170.283,57
Third party compensation	663.637,74	788.938,16	651.874,33	771.870,17
Taxes - Duties	93.470,61	52.869,18	93.369,73	52.772,00
Various expenses	733.001,93	851.174,07	730.034,56	846.944,04
Depreciation	189.071,41	298.649,26	183.913,98	295.589,73
Total Expenses	3.392.728,73	3.602.494,22	3.360.537,88	3.562.328,51

c. Financial Income / Expense

<i>amounts in €</i>	CONSOLIDATED		COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Expenses and losses from securities	206.418,49	0,00	206.418,49	0,00
Interest and similar expenses	270.353,69	332.874,42	270.243,89	332.401,51
Other expenses	110.469,06	21.082,89	110.315,46	21.082,89
Total Financial Expenses	587.241,24	353.957,31	586.977,84	353.484,40
Interest income	818,98	1.075,30	2,96	17,22
Other income	2.102,02	18.235,96	2.102,02	18.235,96
Total Financial Income	2.921,00	19.311,26	2.104,98	18.253,18
Total Financial Income / Expenses	-584.320,24	-334.646,05	-584.872,86	-335.231,22

25. Personnel

The Mother company employs 130 persons as at 31.03.2010 and the Group 133, while the Mother company employed 147 as at 31.03.2009 and the Group 150.

Below an analysis of the Group's and the Company's payroll expenditure :

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	01/01/2010-31/03/2010	01/01/2009 - 31/03/2009	01/01/2010-31/03/2010	01/01/2009 - 31/03/2009
Personnel Fees	1.057.656,08	1.061.900,18	1.051.659,26	1.056.652,08
Employer's contributions	237.823,13	259.595,05	236.798,28	258.628,71
Other Benefits	26.658,41	16.204,32	26.658,41	16.204,32
Compensation expenses	133.174,41	93.383,89	133.174,41	93.383,89
Total	1.455.312,03	1.431.083,44	1.448.290,36	1.424.869,00

26. Earnings per share

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
Profit/(Loss) after taxes attributable to the equity holders of the Parent Company	395.868,12	349.479,65	414.982,51	362.741,08
Weighted average number of shares	9.264.198	9.264.198	9.264.198	9.264.198
Basic earnings per share (Euro per share)	0,0427	0,0377	0,0448	0,0392

27. Participation in other consolidated financial statements

The interim financial statements of the Mother Company and its subsidiaries for the period ended 31 March 2010 have been incorporated only in the consolidated financial statements of the Group prepared by the Parent Company. The consolidated financial statements of the Company have not been included in other consolidated financial statements prepared by other companies (outside the Group).

28. Unaudited fiscal years

The unaudited fiscal years of the Group's companies are as follows: a) H. BENRUBI AND SON S.A. from 2008 to 2009, b) IMAPRO S.A. 2009, and c) BENRUBI BULGARIA LTD from 2007 to 2009.

The tax liabilities of the Group's companies are not definite since the companies have not been audited for the fiscal years those mentioned above. In this regard the Company and the Group formed contingent tax liability provisions for additional taxes and superadditions amounting 201.769,87 euros and 221.769,87 euros respectively. The latter provision determination for the unaudited fiscal years has derived from assumptions and calculations which are based in the Group's management best knowledge of the current conditions. If the tax audit's final outcome is different than the one originally recognized, this difference will affect the tax income expense and the period's deferred tax provision.

29. Charges upon the undertaking

There are no charges upon the undertaking within the Group.

30. Disputes and litigations

The subsidiary IMAPRO SA was audited during 2007 by the tax authorities for the fiscal years 2001, 2002 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 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. It is stated, that the relative tax audit concerning the fiscal years from 2004 to 2008 of the respective subsidiary recognized in fact the tax deductibility of the related expenses. Moreover, 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 Annual Order (4805, 4806 and 4807/2008) of the Suspension of the Reinforcement was issued 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.

31. Weighted Average number of shares

The earnings per share were calculated on the basis of the weighted average number of total shares trading.

Current period T	Period T-1	Period T-2	Period T-3	Period T-4
31.03.2010	31.03.2009	31.03.2008	31.03.2007	31.03.2006
9.264.198	9.264.198	9.264.198	9.014.198	9.014.198

32. Accounting Period

The accounting period of the consolidated companies has not changed.

33. Table of related party transactions

The aggregate figures of sales and purchases since the beginning of the accounting period and the balances of receivables and liabilities both for the Group and the Company at the end of the current period that resulted from transactions with related parties under the definitions of IAS 24 are the following:

<i>Amounts in €</i>	CONSOLIDATED		COMPANY	
	31/03/2010	31/03/2009	31/03/2010	31/03/2009
a) Income	0,00	0,00	25.856,36	58.293,92
b) Expenses	0,00	0,00	0,00	0,00
c) Receivables	0,00	0,00	721.641,17	712.727,54
d) Payables	0,00	0,00	0,00	0,00
e) Transactions and remuneration of top management and members of the BOD	458.899,68	421.049,93	458.899,68	421.049,93
f) Receivables from top management and members of the BOD	0,00	0,00	0,00	0,00
g) Payables to top management and members of the BOD	0,00	0,00	0,00	0,00

Table of the transactions and the fees corresponding to Managers and Members of the Administration		
<i>Amounts in €</i>	31/03/2010	31/03/2009
a) BoD fees	191.097,00	162.828,00
b) Fees corresponding to Services rendered	0,00	0,00
c) Top management fees	267.802,68	258.221,93
Total	458.899,68	421.049,93

ANALYSIS OF INTERCOMPANY SALES AND SERVICES AS OF 31/03/2010				
<i>Amounts in €</i>	H. BENRUBI AND SON S.A.	IMAPRO SA	BENRUBI BULGARIA LTD	TOTAL SALES
H. BENRUBI AND SON S.A.		0,00	25.556,36	25.556,36
IMAPRO SA	0,00		0,00	0,00
BENRUBI BULGARIA LTD	0,00	0,00		0,00
TOTAL PURCHASES	0,00	0,00	25.556,36	25.556,36

OTHER INTERCOMPANY INCOME AS OF 31/03/2010			
<i>Amounts in €</i>	H. BENRUBI AND SON S.A.	IMAPRO SA	TOTAL
H. BENRUBI AND SON S.A.		300,00	300,00

INTRAGROUP RECEIVABLES AND LIABILITIES 31/03/2010				
<i>Amounts in €</i>	H. BENRUBI AND SON S.A.	IMAPRO SA	BENRUBI BULGARIA LTD	TOTAL RECEIVABLES
H. BENRUBI AND SON S.A.		537.256,41	184.384,76	721.641,17
IMAPRO SA	0,00		0,00	0,00
BENRUBI-BULGARIA LTD	0,00	0,00		0,00
TOTAL LIABILITIES	0,00	537.256,41	184.384,76	721.641,17

34. Letters of Guarantee Received and Issued

The Group has issued letters of guarantee in favor of third parties for the amount of 200.640,05 Euro while it holds collaterals in the form of guarantees for the settlement of the obligations of its customers amounting to 124.800,00 Euros. The Mother Company has issued letters of guarantee in favor of third parties for an amount of 200.640,05 Euro.

35. Other Information

On March 9th, 2010, Mrs. Aliki S. BENRUBI and Mrs. Nora S. BENRUBI, as well as Mr. Sam H. BENRUBI, transferred to Sandrina S.A., via Stock Exchange transactions, all the Stock they directly own, i.e. 2,297,476, 2,022,372 and 65,875 shares, representing a percentage of 24.80%, 21.83% and 0.71% respectively of the share capital and of the voting rights issued by the Company, for a price equal to € 3.48 per share sold. As a result of the above transactions (arranged among the persons participating thereto), Sandrina S.A. (the Proposing Party) became obliged to launch a Public Offer, which has in fact been submitted to the Commission and to the Company's Board of Directors on March 9th, 2010. The Public Offer concerns, according to the above, the acquisition by the Proposing Party of all the shares which, directly or indirectly, are not owned by the Proposing Party and by the persons acting in concert with the Proposing Party, on March 9th, 2010, that is, the date when the Proposing Party became obliged to launch a Public Offer, i.e. 4,878,475 Shares or a percentage of 52.66% of the paid share capital and of the voting rights issued by the Company.

36. Post balance sheet events

The Board of Directors of the Capital Market Commission has approved on 21.04.2010 the Information Bulletin regarding the Public Offer of SANDRINA S.A., dated on 09.03.2010, addressing all the owners of the Company's common registered shares with voting rights for the purchase of all the shares. The Board of Directors of the Company decided on 05.05.2010 with regards to the formulation of a justified opinion related to the Public Offer submitted on 09.03.2010 from SANDRINA S.A. for the purchase of the sum of the Company's shares to accept this offer. The Board of Directors considered that the offered price of 3,48 euro per share is in accordance with the specified amplitude valuation consultant. SANDRINA S.A. will pay 3,48 euro per share, in cash, for each share, which will be offered according to the terms of the Public Offer.

SANDRINA S.A., already on May 26th, 2010, held directly (by having acquired it via the Athens Stock Exchange) 8.878.951 shares issued by the Company or a percentage of 95,842% of the Share Capital.

Maroussi, 27 May 2010

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

THE VICE CHAIRMAN AND MANAGING
DIRECTOR

SAM. H. BENRUBI
ID Card No. N 257479

ALIKI S. BENRUBI
ID Card No. AB 340629

.....

THE FINANCIAL MANAGER

THE HEAD OF THE ACC. DEPT.

ILIAS S. CHRISTAKOS
ID Card No. T 504978

ANTONIOS E. ANDROULAKIS
ID Card No. AE 538132

CHAPTER 2 : Availability of the Financial Report

The Interim Financial Statements of the Group and the Company, have been made available in the Company's website: <http://www.benrubi.gr>.