Interim Financial Statements for the six months ended 30 June 2009

According to the International Financial Reporting Standards
and Article 5, 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

CONTENTS

CHAPTER 1 : Declarations of the members of the Board of Directors of the company H.Benrubi and Son S.A. 4

CHAPTER 2 : Interim Report of the Board of Directors 5

CHAPTER 3 : Review Report of Interim Financial Information 17

CHAPTER 4 : Interim Financial Statements 19

A. Balance sheet as of June 30 2009 19

B. Income Statement from 01.01.2009 to 30.06.2009 21

C. Statement of Changes in Equity from 01.01.2009 to 30.06.2009 (Consolidated Figures) 23

D. Statement of Changes in Equity from 01.01.2009 to 30.06.2009 (Company) 24

E. Cash Flow Statement 25

F. Notes to the Interim Financial Statements 26

1. General Information 26
2. Accounting principles used by the Group 27
   - 2.1. Basis of preparation of Interim financial statements 27
   - 2.2. Consolidation of subsidiaries and accounting principles applied in the drawing up of the financial statements after the merger of "H. Benrubi & Son S.A." and "Electrolink S.A." 28
   - 2.3. Operating Segments 31
   - 2.4. Foreign exchange conversions 32
   - 2.5. Tangible Fixed Assets 32
   - 2.6. Investment Property 33
   - 2.7. Asset impairment outside goodwill 33
   - 2.8. Taxation 34
   - 2.9. Financial Instruments 35
   - 2.10. Inventories 36
   - 2.11. Trade receivables 36
   - 2.12. Cash and cash equivalents 36
   - 2.13. Accounting principles used for derivative financial assets and hedging 36
   - 2.14. Share Capital 37
   - 2.15. Leases 37
   - 2.16. Long-term Liabilities 38
   - 2.17. Bank Borrowings 38
   - 2.18. Financial Risks 38
   - 2.19. Personel retirement compensation provisions 39
   - 2.20. Revenue recognition 39
   - 2.21. Distribution of dividends 40
3. Operating Segments 41
4. Property, plant and equipment 45
5. Investments in property 47
6. Investments in subsidiaries 48
7. Financial assets recognized at fair value through equity 49
8. Deferred Tax Receivables 50
9. Other long term assets 51
10. Inventories 51
11. Trade Receivables 52
12. Other Receivables 52

13. Cash and cash equivalents 53
14. Share Capital 53
15. Total Equity Analysis 55
16. Property Fair Value Reserve 57
17. Changes in previous financial statements 58
18. Deferred Tax Liabilities 59
19. Long-term bank borrowings 60
20. Other long-term liabilities 60
21. Provisions 61
22. Trade and other liabilities 62
23. Short-term Bank Loans 62
24. Obligations from operating lease agreements 62
25. Analysis of Income Statement 64
26. Earnings per share 66
27. Participation in other consolidated financial statements 66
28. Unaudited fiscal years 66
29. Charges upon the undertaking 66
30. Disputes and litigations 67
31. Personnel 67
32. Weighted Average number of shares 68
33. Accounting Period 68
34. Table of related party transactions 68
35. Letters of Guarantee Received and Issued 70
36. Post balance sheet events 70

CHAPTER 5 : Figures and Information for the period January 1st to June 30 2009 72

CHAPTER 6 : Availability of the Financial Report 74

CHAPTER 1 : Declarations of the members of the Board of Directors of the company H.Benrubi and Son S.A.

The members of the Board of Directors of the company "H. BENRUBI and SON S.A."

1. Sam Benrubi, Chairman of the Board of Directors
2. Aliki Benrubi, Vice Chairman and Managing Director
3. Dimitrios Giannakopoulos, Member of the Board of Directors

declare that :

- the interim financial statements for the six months ended 30 June 2009 were prepared according to the International Financial Reporting Standards and provide a fair presentation of both the company's and group's assets, liabilities, equity and period's income according to Par. 3 to 5, Artcile 5, Law 3556/2007.
- the Interim Report of the Board of Directors for the six months ended 30 June 2009 provides a fair presentation of the information reuired according to Par. 6, Article 5, Law 3556/2007.

Maroussi, 25 August 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE CHAIRMAN AND MANAGING DIRECTOR	THE MEMBER OF THE BOARD OF DIRECTORS
SAM. H. BENRUBI	ALIKI S. BENRUBI	DIMITRIOS A. GIANNAKOPOULOS

CHAPTER 2 : Interim Report of the Board of Directors

Interim Report of the Company "H. BENRUBI & SON S.A." on the consolidated and company's Financial Statements for the six months ended 30 June 2009

The present Interim Report of the Board of Directors that follows (henceforth called "Report" for brevity), concerns the company's six months period ended 30 June 2009 (01.01.2009 – 30.06.2009). The Report was prepared according to the terms and conditions resulting from the related provisions of Codified Law 2190/1920 (article 107 par.3, since the Company draws up consolidated financial statements) and Law 3556/2007 (Official Gazette 91A'/30.4.2007), the resulting executive decisions by the Capital Market Committee and namely the Decision No 7/448/11.10.2007 of the Capital Market Committee Board of Directors.

The Report accompanies the financial statements of the period from 1st January to 30 June 2009

The present report includes in a comprehensive and in any case substantial way the individual subject sections, which are necessary according to the legal framework in force and represents in a truthful way all the by the law required information having as its objective to offer an understandable and detailed update on the activity, during the time period in question, of the Company "H. BENRUBI & SON S.A." (henceforth called "Company" for brevity) as well as of the BENRUBI Group, which aside from the Company includes the following subsidiary companies:

a) Imapro S.A., registered office in the municipality of Amarroussio Attikis, 93.20% subsidiary and
b) Benrubi Bulgaria Ltd, registered office in Sofia Bulgaria, 100% subsidiary

In this case and since the Company also prepares consolidated financial statements, the Report in question is unified, having as its first point of reference the consolidated financial facts and data of the Company and its affiliated companies, and with a special reference to the Company's individual financial facts and data, wherever it is thought necessary, for the complete and in-depth understanding of the Report's content.

The Report is included intact along with the Company's financial statements and all other data and statements required by the law in the Interim Financial Report of the period from 1st January to 30 June 2009.

The subject sections of the Report and their content are, as follows:

SECTION A

***A. Important events that took place during the period from 1st January 2009 to* 30 June 2009**

The important events that took place during from 01.01.2009 to 30.06.2009 on Group and Company level are the following:

1. Home.com stores closure

The Company continuing the operational restructuring of the retail sale pilot stores home.com discontinued the operation of its branch in Kolonaki and further of the branches in Peristeri and Ampelokipi.

The Company sets in the particular case as sole criterion the profitability of the specific activity.

2. Mega Outlet start in Maroussi

The Company started in May 2009 the operation of an outlet store at its headquarters intending to sale old inventory, previous seasons inventory, old series and defect goods.

The goal is the effective inventory running and thence the normal working capital cycle flow

3. Lease of Company offices and warehouses in Maroussi, prefecture of Attiki

The Company being owner of an united and independent building, composed of offices and an exhibition room in Maroussi Attiki, has rented an office space to the company "DIAGEO HELLAS S.A" as of 1st May 2009.

4. Merger by absorption of the 100% subsidiary company Electrolink S.A.

The Board of Directors of H. BENRUBI & SON S.A., during its meeting held the 29.12.2008, decided unanimously to start the procedures for the merger by absorption of the 100% subsidiary company "ELECTRIC & HOME APPLIANCES COMMERCIAL S.A. – ELECTROLINK S.A." under the distinctive title "ELECTROLINK S.A.".

The date set as the date for the drawing-up of the Transformation Balance Sheet of the subsidiary company was the 31.12.2008.

Mininstry of Development Decision No k2-4508/07.05.2009, which approved the merger by absorption of "ELECTROLINK S.A." by "H.BENRUBI & SON S.A." was listed in the S.A. Registry on 07.05.2009

Following the particular merger completion the company's rationalization is being achieved through the simplification of its structure, the economies os scale and the efficiency increase.

5. Decisions of the Annual Regular General Meeting of the Company's Shareholders on the 30.06.2009

In the Regular General Meeting 4 shareholders were present representing 47.34192% of the company's share capital (4,385,849 shares from a total of 9,264,198 shares). The Regular General Meeting adopted unanimously and by a majority of votes the following decisions:

1. Approved the Management Report of the Board of Directors which is included intact in the Minutes of the company's Board of Directors dated 27th March 2009 along with the audit report of 30.03.2009 prepared by the company's Chartered Accountant – Auditor, Mr Dimitrios V. Kouteas.
2. Approved the Annual Financial Statements, individual and consolidated, for the fiscal year 2008 (01.01.2008 – 31.12.2008)
3. Approved the discharge of the Board members and the auditors from all liability relating to the company's activities during the fiscal year 2008 (01.01.2008 – 31.12.2008).
4. Approved the remuneration of the Board members that was paid during the year 2008 and preliminary approved the remunerations to be paid in 2009.
5. Decided the election of a regular and a substitute chartered auditor accountant by the Body of Chartered Auditors Accountants for the fiscal year 2009 and setting of their remuneration. More specifically the elected auditors for the fiscal year 2009 are the following members of the auditing company SOL SA and namely: a) as ordinary auditor Mr Dimitrios Kouteas, son of Vasilios, Chartered Auditor Accountant, SOEL Reg. No 11051, b) as a substitute auditor Ms Panagiota Vletsa, daughter of Napoleon, Chartered Auditor Accountant, SOEL Reg. No 26151.
6. Approved the granting of permission to the Board members and the Company's Managers to participate to the Boards of Directors or the Management of Companies of the Group that are pursuing the same or similar objectives.
7. The General Meeting of the shareholders decided on the transfer of information through electronic means according to article 18 par. 1 of L. 3556/2007.

It assigned members of the control committee according to Art. 37 of L.3693/2008 Mrs Nora Benrubi, Mrs M.Papathanasiou and Mr E.Kritsotakis.

B) <u>Other information for the period 1 January to 30 June 2009</u>

<u>α) Group's land and property :</u>

<u>Company's land and property</u>

1. Building in Maroussi, Attiki, Ag.Thomas Street, total surface 11.136 m². The building is located on a land of a total surface of 7.194,92 m², following the certification of the Implementation Act regarding the original land of a 9.787,00 m² surface.
2. Two buildings in Oinofyta, Boeotia, total surface 17.413,50 m². The buildings are located on a land of a total 45.457,06 m² surface (as per recent plat).
3. One building in Kalohori , Thessaloniki, total surface 4.079,27 m² (as per recent plat scheme). The building is located on a land of a 10.200 (as per recent plat) surface.

The Group's rest companies do not own any land or property.

SECTION B

Major risks and uncertainties

1) Interest rate risk

The Group cooperates exclusively with Greek Banks.
As at 30 of June 2009, the Company's and the Group's loan liabilities amounted to 34,052 thousand euros.
More specifically, the Group's long-term bond borrowing amounted to 15,658 thousand euros, while the short-term bond borrowing amounted to 2,265 thousand euros and the short-term borrowing concerning working capital lines amounted to 15,739 thousand euros.

The structure of the above-mentioned bond borrowing refers to common bond loans and is further analyzed as follows:
<u>Group-Company</u>
a) National Bank of Greece 7.153 thousand euros
b) Alpha Bank: 8.522 thousand euros
c) Eurobank: 2.638 thousand euros

All the loans of the company and its subsidiaries are maintained in euro and with a floating interest rate.

A sensitivity table of results and equity of the closing period with reference date the 30.06.2009 to a possible change in the interest rate of +1% or -1% is presented below. The relative impacts are as follows:

Επιτόκιο	Group	
	Results	Equity
+1%	- 127 thousand (euros)	- 127 thousand (euros)
-1%	+124 thousand (euros)	+124 thousand (euros)

2) Credit Risk

The Group's customer base presents in fact a great diversification, since only one customer absorbs more than 10% of the Group's turnover. The Group always seeks to expand its customer base by continuously renewing the variety of offered products and by adopting different procedures and services vis-à-vis the customers.

In order to be secured against the risks resulting from its commercial credits, the Group has concluded a contract of complete credit insurance which covers any losses due to customers' and guarantors' insolvency up to 80% of their total debts. The total limits per customer are set by the insurance company.

The Company has divided its clientele to identified (balances over euros 20,000) and non-identified (balances under euros 20,000) customers. In the first category of customers the Company participates in the credit risk by 20%, while in the second it participates by 30%.
It follows that in case that the credit risk becomes a reality, the risk for the Group is limited to the respective rate of insured credits.

The Company and the Group make provisions for doubtful customers, as mentioned in detail in note 21 of the Financial Statements. On 30.06.2009 the total amount resulting from doubtful customer and other commercial debts was 23,155 thousand euros and 23,512 thousand euros respectively, while the provision for doubtful customer – debtors was 367 thousand euros and 759 thousand euros for the Company and the Group respectively.

3) Stock Risk

The Group having assigned the handling and distribution of the merchandises to an external partner takes all necessary measures (assurance, safe-keeping) in order to minimize the risk and possible losses due to loss of stock.

More specifically the storage service provider has undertaken the contractual responsibility of assuring all merchandises owned by the Group.

In any case the Group checks systematically the net liquid value of stock and forms the appropriate provisions.

The 30.06.2009 total stock amounted to 12,302 thousand euros and 12,333 thousand euros for the Company and the Group respectively, while the depreciation provision was 225 thousand euros both for the Company and the Group.

It is the Group's fixed policy to try to limit the volume of stock, in order to avoid having to create significant depreciation provisions.

4) Liquidity Risk

The liquidity risk is kept at low levels by maintaining sufficient reserves and liquid securities.

Moreover, the possibility of debts assignment for their immediate collection through financial institutions shields even more the Group against the liquidity risk.
The Group has concluded commercial agreements with important and notable foreign Houses for the promotion and exclusive distribution of their various products to the local market, and only one of them supplies the Company with merchandises exceeding 10% of the total purchases. Consequently, the Group's dependence on the specific suppliers is limited.
Finally, the Group always applies a strict evaluation and selection of the suppliers in order to minimize the risk of a delay in the supply of merchandises, which would lead to a loss of market shares.

The maturity of financial liabilities on the 30 of June 2009 is analysed as follows:

Company 31.12.2009	**Up to 12 months**	**From 1 to 5 years**	**More than 5 years**	**Total**
Suppliers & other short term liabilities	0	0	0	0
Short-term borrowing	18.394	0	0	18.394
Group 31.12.2009	**Up to 12 months**	**From 1 to 5 years**	**More than 5 years**	**Total**
Suppliers & other short term liabilities	0	0	0	0
Short-term borrowing	18.394	0	0	18.394

Total liabilities towards suppliers are thought to be short-term. Tax liabilities are included in the "other short-term liabilities".

5) Exchange Rate Risk

The Group is exposed to the risk of change in the exchange rate between the US dollar and the euro due to the fact that part of the transactions with the suppliers is carried out in US dollars.
However, the Group benefits from any depreciation of the US dollar by improving its gross profit margin through the clearly better prices of imported goods.

6) Securities

The stock price risk results from the change in the value of securities owned by the Group through the Company. The securities that are outlined in detail on the table in the note 7, refer to stocks of companies listed on the Athens Stock Exchange.

The Company focuses on the diversification of its portfolio, in order to manage the best way it can the price risk coming from stock investments.

According to the amendments of I.A.S. 39, the Company classifies as at 30.06.2009 in “Financial assets valuated at the reasonable value with changes in net worth” stocks listed in the Athens Stock Exchange of a current value of euros 3.763.700,02, estimating that the prices of the stocks in question do not reflect their real value due to the particular conditions in the international financial market in the current period.

Thus, the company has the intention to keep these stocks and not to give them for sale in the near future.

7) Logistics service provider risk

The Logistics service provider risk derives from the possibility that the outdoor partner will not fulfill his contractual obligations. Tha fact that the specific services sector has evolved rapidly in the last years leading to a very competitive environment in the particular area means for the Company a minimized risk regarding the normal process of handling and distributing the products. The Company can easily award this service to a different outdood services provider.

SECTION C

Important transactions with affiliated parties according to article 2 par.4 of L.3016/2002

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:

Amounts in €	CONSOLIDATED		COMPANY	
	30/06/2009	**30/06/2008**	**30/06/2009**	**30/06/2008 restated**
a) Income	0,00	0,00	161.274,53	153.818,18
b) Expenses	0,00	0,00	0,00	0,00
c) Receivables	0,00	0,00	695.732,61	221.458,93
d) Payables	0,00	0,00	0,00	0,00
e) Transactions and renumeration of top management and members of the BOD	876.749,60	1.234.774,00	876.749,60	1.234.774,00
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

Amounts in €	**30/06/2008 published**	**COMPANY ELECTROLINK S.A**	**30/06/2008 restated**
a) Income	2.073.262,56	1.919.444,38	153.818,18
b) Expenses	214.877,28	214.877,28	0,00
c) Receivables	697.466,02	476.007,09	221.458,93
d) Payables	295.758,69	295.758,69	0,00
e) Transactions and renumeration of top management and members of the BOD	1.234.774,00	0,00	1.234.774,00
f) Receivables from top management and members of the BOD	0,00	0,00	0,00
g) Payables to top management and members of the BOD	0,00	0,00	0,00

It should be noted that for cases (a) to (d) with regard to the Group there are no associated Companies or other affiliated parties according to IAS 24 and consequently there have not been carried out sales or purchases of goods or services, nor are there any balances of receivables and payables. Moreover, there are no receivables and payables from or towards the top management and members of the BOD of the Group and any transaction or executive managers' fees or other members of the administration are identical to those of the Parent Company.

Table of the transactions and the fees corresponding to Managers and Members of the Administration		
Amounts in €	**30/06/2009**	**30/06/2008**
a) BoD fees	353.924,73	417.772,33
b) Fees corresponding to Services rendered	0,00	0,00
c) Top management fees	522.824,87	817.001,67
Total	**876.749,60**	**1.234.774,00**

The intercompany transactions analysed in the tables below refer exclusively to transactions between the Group's subsidiaries.

ANALYSIS OF INTERCOMPANY SALES AND SERVICES AS OF 30/06/2009				
Amounts in €	**H. BENRUBI AND SON S.A.**	**IMAPRO SA**	**BENRUBI BULGARIA LTD**	**TOTAL SALES**
H. BENRUBI AND SON S.A.		0,00	160.674,53	**160.674,53**
IMAPRO SA	0,00		0,00	**0,00**
BENRUBI BULGARIA LTD	0,00	0,00		**0,00**
TOTAL PURCHASES	**0,00**	**0,00**	**160.674,53**	**160.674,53**

OTHER INTERCOMPANY INCOME AS OF 30/06/2009			
	H. BENRUBI AND SON S.A.	**IMAPRO SA**	**TOTAL**
H. BENRUBI AND SON S.A.		600,00	**600,00**

INTRAGROUP RECEIVABLES AND LIABILITIES 30/06/2009				
	H. BENRUBI AND SON S.A.	**IMAPRO SA**	**BENRUBI BULGARIA LTD**	**TOTAL RECEIVABLES**
H. BENRUBI AND SON S.A.		532.181,32	163.551,29	**695.732,61**
IMAPRO SA				**0,00**
BENRUBI BULGARIA LTD	0,00			**0,00**
TOTAL LIABILITIES	**0,00**	**532.181,32**	**163.551,29**	**695.732,61**

SECTION D
Employment issues

1. Personnel

The Group Management is supported by an experienced and responsible workforce that largely contributes to the smooth operation and continuous growth of the Group's companies. Group organization and structure focuses on the smooth continuation of the companies' operation even if staff member/members have to be replaced.

SECTION F

Financial and other non-basic performance indicators of the Group for the period 01.01.2009 - 30.06.2009

§ The consolidated revenues amount to 19.302.665,48 euros.

§ In specific, the indicators are as follows :

Amounts in €	**30/06/2009**	**30/06/2008**	**% difference 2009/2008**
Turnover	19.302.665,48	26.293.495,44	**-26,59%**
Gross profit	8.015.077,79	9.441.549,22	**-15,11%**
% on sales	**41,52%**	**35,91%**	
EBIT	1.435.106,68	2.282.310,74	**-37,12%**
% on sales	**7,43%**	**8,68%**	
EBITDA	1.900.476,95	2.679.217,84	**-29,07%**
% on sales	**9,85%**	**10,19%**	
EBT	106.038,97	-213.836,66	**-149,59%**
% on sales	**0,55%**	**-0,81%**	
EARNINGS AFTER TAXES	190.437,23	-678.518,50	**-128,07%**
% on sales	**0,99%**	**-2,58%**	

Amounts in €	**30/06/2009**	**31/12/2008**
Net Working Capital	16.349.617,57	18.812.159,71
EFFICIENCY RATIOS		
NET PROFIT (before interest and taxes) to TOTAL ASSETS (ROTA)	0,96%	0,88%
NET PROFIT (before taxes) to EQUITY (ROE)	0,27%	-3,27%
LIQUIDITY RATIOS		
CURRENT RATIO	1,61	1,67
ACID RATIO	1,16	1,16
LEVERAGE RATIOS		
LIABILITIES TO TOTAL ASSETS	53,04%	55,40%
LIABILITIES TO EQUITY	112,95%	124,22%
EFFICIENCY RATIOS		
ACCOUNTS RECEIVABLE TURNOVER (days)	178	150
INVENTORY TURNOVER (days)	210	155

Income

The Group's revenues refer to the trade units Household and Professional Equipment (domestic), White Appliances (Brandt), Small Electrical Appliances and Retail Trade Home Com.

In the context of the continuing adverse market conditions (from the last quarter 2008 and onwards), the Group's turnover decreased compared to the same period last year.

The Group in view of the gradual normalization of the market, anticipates the recovery of the sales during the second half year having as main goal the restriction of the losses.

Other Income

The Group's other income amounted to 942 thousand euros in the current period, against 379 thousand euros as at. 30.06.2008. The fact is attributed to the income from the Group's building leases, a parameter affecting positive the operational results of the year 2009.

Expenses

The Group's expenses amounted to 7.522 thousand euros in the current period against 7.538 thousand euros as at 30.06.2008 and are analysed as follows:

Administration expenses	1.865 thousand euros
Distribution expenses	5.657 thousand euros

In the context of the adverse market conditions, the Group's is focusing on the continuous effort of restraining the operational expenses.

Financial Income – Financial Expenses

The Group's Financial income as at 30.06.2009 amounted to 66 thousand euros against 237 thousand euros as at 30.06.2008. The Group's financial expenses amounted to 1.395 thousand euros against 2.733 thousand euros as at 30.06.2008.

The significant improvement of the financial results in the current period is attributed mainly to the following factors :

- The re-classification of the Group's securities as financial assets valuated at the reasonable value with changes in net worth leading to the improvement of the results between the two periods for an amount of 700 thousand euros.
- The decrease of the interest and similar expenses by 22,5%, i.e. for an amount of 200 thousand euros as a result of the short-term interest rates fall.
- The Group's disengagement from US Dollar financial futures contracts (already from the trird quarter 2008), the valuation of which had burdened the results by 424 thousand euros as at 30.06.2008.

- The decrease of the income from dividends of securities listed in the Athens Stock Exchange by 150 thousand euros in the current period.

Profit / Loss

Following the above variations the Group reported as at 30.06.2009 an income after taxes and minority rights od 189 thousand euros against losses of -678 thousand euros as at 30.06.2008.

SECTION G

Group's operations and growth forecasts for the fiscal year 2009

The Group following the completion of the refurbishment of its headquartes in Maroussi and having proceeded with the lease of an office space to the company "DIAGEO HELLAS" is now seeking a lease for the rest office space in alignment with the full exploitation plan of the particular property piece.

Further, the Group is examining the possibility of discontinuing the operation of additional retail sale pilot stores depending on their profitability or not.
Further goal of this action is the reduction of the related operational expenses and in particular the payroll expenses.

Last, the Group operating in a highly competitive environment and in the context of the continuing adverse financial and social conditions in place, has as its primary objective the maximization of its commercial activities and the maintenance of its market shares.

SECTION H

Events and other information following the balance sheet date

In the First Iterative Regular General Meeting 6 Shareholders were present representing 57,1537% of the Company's Share Capital (5.294.832 shares from a total of 9.264.198 shares). The First Iterative Regular General Meeting adopted unanimously and by a majority the decision of extending the Company's duration for another forty years, beginning on January 2010 up to December 31st 2049.

Maroussi, 25 August 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS

SAM H. BENRUBI

CHAPTER 3 : Review Report of Interim Financial Information

Review Report on Interim Financial Information

To the Shareholders of «H. BENRUBI AND SON S.A»

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of "H. BENRUBI AND SON S.A." (the "Company") as at 30 June 2009, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Without qualifying our review conclusion, we draw attention to note 30 stated in the six-month Interim Financial Report where reference is made that over the year 2007 the company underwent a tax audit by the tax authorities for the years 2001 to 2003 whereas were assessed "Tax Audit Differences" of total amount Euro 1.599.840,72. For these differences no whatever provision has been made in the financial statements of the group because against the relative Tax Assessment Sheets recourses have been filed the success of which the company expects for the reasons stated in the as above note.

Reposrt on Other Legal and Regulatory Requirements

From the above review we ascertained that the content of the provided by the article 5 of L. 3556/2007 six-month financial report is consistent with the accompanying interim financial information.

Athens, 26 August 2009

SOL s.a.
CERTIFIED PUBLIC ACCOUNTANTS - AUDITORS
Institute of CPA Reg. No 125
A Horwath Business Alliance Associate

DIMITRIOS V. KOUTEAS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 11051

SOL S.A. – Certified Public Accountants Auditors
Member of Crowe Horwath International
3, Fok. Negri Street – Athens 11257, Greece
Institute of CPA (SOEL) Reg. No. 125

CHAPTER 4 : Interim Financial Statements

A. Balance sheet as of June 30 2009

Amounts in €	note	CONSOLIDATED		COMPANY	
		31/03/2009	31/12/2008 - restated	31/03/2009	31/12/2008 - restated
ASSETS					
Non-current assets					
Property, plant and equipment	4	21.696.551,32	18.736.146,57	21.658.314,87	18.691.791,07
Investment property	5	13.829.144,55	13.829.144,55	13.829.144,55	13.829.144,55
Investments in subsidiaries	6	0,00	0,00	388.833,24	388.833,24
Deferred tax receivables	8	2.240.019,13	2.240.019,13	2.240.019,13	2.240.019,13
Other long-term receivables	9	3.627.522,31	3.681.113,98	3.627.522,31	3.681.113,98
Total		41.393.237,31	38.486.424,23	41.743.834,10	38.830.901,97
Current assets					
Inventories	10	12.108.510,75	14.182.276,50	12.077.062,67	14.150.810,32
Trade receivables	11	22.753.575,81	24.914.432,05	22.788.156,59	25.131.283,72
Other receivables	12	2.414.375,27	2.349.171,79	2.411.469,01	2.347.134,44
Financial assets at fair value through result	7	443.555,00	0,00	443.555,00	0,00
Financial assets at fair value through equity	7	3.763.700,02	3.330.710,02	3.763.700,02	3.330.710,02
Cash and cash equivalents	13	1.559.121,49	2.146.868,14	1.404.649,82	1.792.153,17
Total		43.042.838,34	46.923.458,50	42.888.593,11	46.752.091,67
Total Assets		84.436.075,65	85.409.882,73	84.632.427,21	85.582.993,64
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	14	9.097.089,97	9.097.089,97	9.097.089,97	9.097.089,97
Own shares	14	0,00	0,00	0,00	0,00
Fair value reserves	16	18.990.733,49	18.990.733,49	18.990.733,49	18.990.733,49
Other reserves	17	8.930.186,13	7.560.496,13	6.895.906,83	5.526.216,83
Results carried forward	17	669.506,83	479.069,60	2.237.761,42	2.025.265,66
Results carried forward - Differences resulting from the adaptation of IAS.	17	-6.488.608,51	-6.488.608,51	-5.977.898,08	-5.977.898,08
Total		39.629.328,09	38.069.200,86	39.674.013,81	38.091.828,05
Minority interest		21.467,01	22.963,86	0,00	0,00
Total equity	15	39.650.795,10	38.092.164,72	39.674.013,81	38.091.828,05
LIABILITIES					
Long-term liabilities					
Long-term bank borrowings	19	15.658.400,00	16.886.300,00	15.658.400,00	16.886.300,00
Deferred tax liabilities	18	983.928,80	983.928,80	983.928,80	983.928,80
Other long-term liabilities	20	292.893,48	193.441,08	292.893,48	193.441,08
Provisions	21	1.156.837,50	1.142.749,34	1.136.837,50	1.122.749,34
Total		18.092.059,78	19.206.419,22	18.072.059,78	19.186.419,22
Short-term liabilities					
Short-term bank borrowings	23	18.393.453,44	18.718.021,73	18.393.453,44	18.714.502,55
Trade and other liabilities	22	8.267.368,74	9.235.522,88	8.460.501,59	9.432.614,08
Income Tax payables		32.398,59	157.754,18	32.398,59	157.629,74
Total		26.693.220,77	28.111.298,79	26.886.353,62	28.304.746,37
Total Liabilities		44.785.280,55	47.317.718,01	44.958.413,40	47.491.165,59
Total Equity and Liabilities		84.436.075,65	85.409.882,73	84.632.427,21	85.582.993,64

The notes on pages 26 to 73 form an inextricable part of the Financial Report, in which the comperative figures of the previous period have been restated for the purpose of sound information.

Amounts in €	note	CONSOLIDATED PUBLISHED 31/12/2008	COMPANY PUBLISHED 31/12/2008
ASSETS			
Non-current assets			
Property, plant and equipment	**4**	18.736.146,57	18.634.707,90
Investment property	**5**	13.829.144,55	13.829.144,55
Investments in subsidiaries	**6**	0,00	2.968.437,44
Deferred tax receivables	**8**	2.240.019,13	2.235.468,71
Other long-term receivables	**9**	3.681.113,98	3.678.701,23
Total		**38.486.424,23**	**41.346.459,83**
Current assets			
Inventories	**10**	14.182.276,50	10.386.235,49
Trade receivables	**11**	24.914.432,05	17.827.670,10
Other receivables	**12**	2.349.171,79	1.028.435,45
Financial assets at fair value through equity	**7**	3.330.710,02	3.330.710,02
Cash and cash equivalents	**13**	2.146.868,14	1.226.421,88
Total		**46.923.458,50**	**33.799.472,94**
Total Assets		**85.409.882,73**	**75.145.932,77**
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to Parent's shareholders			
Share capital	**14**	8.430.420,18	8.430.420,18
Share Premium	**14**	9.097.089,97	9.097.089,97
Own shares	**14**	0,00	0,00
Fair value reserves	**16**	18.990.733,49	18.990.733,49
Other reserves	**17**	6.510.285,39	5.099.975,34
Results carried forward	**17**	884.503,65	875.444,97
Results carried forward - Differences resulting from the adaptation of IAS.	**17**	-6.488.608,51	-5.046.612,59
Total		**37.424.424,17**	**37.447.051,36**
Minority interest		22.963,86	0,00
Total equity	**15**	**37.447.388,03**	**37.447.051,36**
LIABILITIES			
Long-term liabilities			
Long-term bank borrowings	**19**	16.886.300,00	14.459.000,00
Deferred tax liabilities	**18**	1.628.705,49	1.594.180,46
Other long-term liabilities	**20**	193.441,08	193.441,08
Provisions	**21**	1.142.749,34	950.547,59
Total		**19.851.195,91**	**17.197.169,13**
Short-term liabilities			
Short-term bank borrowings	**23**	18.718.021,73	12.554.782,39
Trade and other liabilities	**22**	9.235.522,88	7.946.929,89
Income Tax payables		157.754,18	0,00
Total		**28.111.298,79**	**20.501.712,28**
Total Liabilities		**47.962.494,70**	**37.698.881,41**
Total Equity and Liabilities		**85.409.882,73**	**75.145.932,77**

B. Income Statement from 01.01.2009 to 30.06.2009

Amounts in €	Note	CONSOLIDATED FIGURES 6 MONTHS PERIOD			CONSOLIDATED FIGURES B! QUARTER		
		01/01/2009 - 30/06/2009 continued operations	Restated 01/01/2008 - 30/06/2008 continued operations	published 01/01/2008 - 30/06/2008 continued operations	01/04/2009 - 30/06/2009 continued operations	Restated 01/04/2008 - 30/06/2008 continued operations	published 01/04/2008 - 30/06/2008 continued operations
Total turnover		**19.302.665,48**	**26.293.495,44**	**26.293.495,44**	**9.705.815,07**	**13.604.481,30**	**13.604.481,30**
Less: Cost of sales		11.287.587,69	16.851.946,22	16.851.946,22	5.719.253,91	9.221.675,91	9.221.675,91
Gross Profit		**8.015.077,79**	**9.441.549,22**	**9.441.549,22**	**3.986.561,16**	**4.382.805,39**	**4.382.805,39**
Plus: Other operating income	**25a**	942.082,57	379.027,57	379.027,57	563.252,15	140.352,79	140.352,79
Less: Administrative expenses	**25b**	1.865.292,03	2.077.965,08	2.077.965,08	970.596,65	1.047.269,00	1.047.269,00
Less: Distribution expenses	**25b**	5.656.761,65	5.460.300,97	5.460.300,97	2.948.962,81	3.041.026,61	3.041.026,61
Earnings before interest and income tax (EBIT)		**1.435.106,68**	**2.282.310,74**	**2.282.310,74**	**630.253,85**	**434.862,57**	**434.862,57**
Plus/Less: Financial Income/ Expenses	**25c**	-1.329.067,71	-2.496.147,40	-2.496.147,40	-994.421,66	-242.987,16	-242.987,16
Profit/ (loss) before taxes		**106.038,97**	**-213.836,66**	**-213.836,66**	**-364.167,81**	**191.875,41**	**191.875,41**
Less: Income tax		-132.901,41	464.681,84	464.681,84	-253.815,10	243.409,10	243.409,10
Less : Income tax attributed to previous periods		50.000,00	0,00	0,00	50.000,00	0,00	0,00
Profit/ (loss) after taxes (A)		**188.940,38**	**-678.518,50**	**-678.518,50**	**-160.352,71**	**-51.533,69**	**-51.533,69**
- Owners of the Mother Company		190.437,23	-678.518,50	0,00	-159.042,42	-51.533,69	0,00
- Minority interest		-1.496,85	0,00	0,00	-1.310,29	0,00	0,00
Other Income after taxes (B)		**1.369.690,00**	**637.783,77**	**0,00**	**1.724.415,00**	**-123.815,37**	**0,00**
Total Income after taxes (A)+(B)		**1.558.630,38**	**-40.734,73**	**-678.518,50**	**1.564.062,29**	**-175.349,06**	**-51.533,69**
- Owners of the Mother Company		1.560.127,23	-40.734,73	-678.518,50	1.565.372,58	-175.349,06	-51.533,69
- Minority interest		-1.496,85	0,00	0,00	-1.310,29	0,00	0,00
Earnings after taxes per share – basic (in €)	**26**	0,0206	-0,0732	-0,0732	-0,0172	-0,0056	-0,0056
Depreciation		465.370,27	396.907,10	396.907,10	166.721,01	201.295,07	201.295,07
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**1.900.476,95**	**2.679.217,84**	**2.679.217,84**	**796.974,86**	**636.157,64**	**636.157,64**

The notes on pages 26 to 73 form an inextricable part of the Financial Report, in which the comperative figures of the previous period have been restated for the purpose of sound information.

Amounts in €	Note	COMPANY 6 MONTHS PERIOD			COMPANY B! QUARTER		
		01/01/2009 - 30/06/2009 continued operations	Restated 01/01/2008 - 30/06/2008 continued operations	published 01/01/2008 - 30/06/2008 continued operations	01/04/2009 - 30/06/2009 continued operations	Restated 01/04/2008 - 30/06/2008 continued operations	published 01/04/2008 - 30/06/2008 continued operations
Total turnover		**19.236.260,97**	**26.168.927,44**	**19.432.402,80**	**9.664.230,77**	**13.509.160,00**	**10.500.025,87**
Less: Cost of sales		11.288.039,35	16.811.859,56	12.657.619,95	5.718.393,23	9.183.828,53	6.910.552,81
Gross Profit		**7.948.221,62**	**9.357.067,88**	**6.774.782,85**	**3.945.837,54**	**4.325.331,47**	**3.589.473,06**
Plus: Other operating income	**25a**	942.682,57	382.627,57	384.902,76	563.852,15	142.152,79	142.659,88
Less: Administrative expenses	**25b**	1.863.200,80	2.071.600,65	1.584.261,17	968.766,07	1.042.359,85	790.838,53
Less: Distribution expenses	**25b**	5.567.951,10	5.319.113,73	5.157.702,78	2.900.057,32	2.949.816,70	3.041.726,17
Earnings before interest and income tax (EBIT)		**1.459.752,29**	**2.348.981,07**	**417.721,66**	**640.866,30**	**475.307,71**	**-100.431,76**
Plus/Less: Financial Income/ Expenses	**25c**	-1.330.157,94	-2.437.600,16	-1.850.346,12	-994.926,72	-215.348,51	-98.523,47
Profit/ (loss) before taxes		**129.594,35**	**-88.619,09**	**-1.432.624,46**	**-354.060,42**	**259.959,20**	**-198.955,23**
Less: Income tax		-132.901,41	464.471,99	128.470,65	-253.815,10	243.199,25	128.470,65
Less : Income tax attributed to previous periods		50.000,00	0,00	0,00	50.000,00	0,00	0,00
Profit/ (loss) after taxes (A)		**212.495,76**	**-553.091,08**	**-1.561.095,11**	**-150.245,32**	**16.759,95**	**-327.425,88**
- Owners of the Mother Company		212.495,76	-553.091,08	0,00	-150.245,32	16.759,95	0,00
- Minority interest		0,00	0,00	0,00	0,00	0,00	0,00
Other Income after taxes (B)		**1.369.690,00**	**637.783,77**	**0,00**	**1.724.415,00**	**-123.815,35**	**0,00**
Total Income after taxes (A)+(B)		**1.582.185,76**	**84.692,69**	**-1.561.095,11**	**1.574.169,68**	**-107.055,40**	**-327.425,88**
- Owners of the Mother Company		1.582.185,76	84.692,69	0,00	1.574.169,68	-107.055,40	0,00
- Minority interest		0,00	0,00	0,00	0,00	0,00	0,00
Earnings after taxes per share – basic (in €)	**26**	0,0229	-0,0597	-0,1685	-0,0162	0,0018	-0,0353
Depreciation		459.251,21	385.541,52	376.119,65	163.661,48	194.403,44	188.276,85
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**1.919.003,50**	**2.734.522,59**	**793.841,31**	**804.527,78**	**669.711,15**	**87.845,09**

The notes on pages 26 to 73 form an inextricable part of the Financial Report, in which the comperative figures of the previous period have been restated for the purpose of sound information.

C. Statement of Changes in Equity from 01.01.2009 to 30.06.2009 (Consolidated Figures)

Amounts in €	Share Capital	Share Premium	Treasury shares	Assets Fair value reserves	Other Reserves	Results brought forward	Total	Minority interest	Total Equity
Opening Balance of equity 01.01.2008 (published 31.12.2007)	**8.657.920,18**	**9.342.489,97**	**-2.595.871,40**	**16.801.724,78**	**9.660.773,56**	**-4.190.401,19**	**37.676.635,90**	**0,00**	**37.676.635,90**
Accounting error correction IAS 8 (see Note 17)					-9.375,00	9.375,00	**0,00**		**0,00**
Opening Balance of equity 01.01.2008 (restated)	**8.657.920,18**	**9.342.489,97**	**-2.595.871,40**	**16.801.724,78**	**9.651.398,56**	**-4.181.026,19**	**37.676.635,90**	**0,00**	**37.676.635,90**
Profit /loss after taxes continued operations						-678.518,50	**-678.518,50**		**-678.518,50**
Share Capital Decrease following the cancellation of own shares	-45.500,00	-49.000,00					**-94.500,00**		**-94.500,00**
Investement property's fair value and Deferred tax on the investment property's fair value				375.000,00			**375.000,00**		**375.000,00**
Loss from sale and cancellation of own shares and Deferred tax on loss from sale and cancellation of own shares					-195.392,12		**-195.392,12**		**-195.392,12**
Reserves' arrangement					-447.708,65	447.708,65	**0,00**		**0,00**
Dividends – year 2007					-68.805,69	-487.046,19	**-555.851,88**		**-555.851,88**
Own Shares			1.557.522,84				**1.557.522,84**		**1.557.522,84**
Total Equity as of 30.06.2008 (published 30.06.2008)	**8.612.420,18**	**9.293.489,97**	**-1.038.348,56**	**17.176.724,78**	**8.939.492,10**	**-4.898.882,23**	**38.084.896,24**	**0,00**	**38.084.896,24**
Deffered taxation on the ELECTROLINK S.A. evaluation reserve (see Note 2.2)					458.175,89		**458.175,89**		**458.175,89**
Reserve's transfer following the merger (see Note 2.2)					405.434,05	-405.434,05	**0,00**		**0,00**
Total Equity as of 30.06.2008 ((restated)	**8.612.420,18**	**9.293.489,97**	**-1.038.348,56**	**17.176.724,78**	**9.803.102,04**	**-5.304.316,28**	**38.543.072,13**	**0,00**	**38.543.072,13**
Opening Balance of equity 01.01.2009 (published 31.12.2008)	**8.430.420,18**	**9.097.089,97**	**0,00**	**18.990.733,49**	**6.510.285,39**	**-5.604.104,86**	**37.424.424,17**	**22.963,86**	**37.447.388,03**
Deffered taxation on the ELECTROLINK S.A. evaluation reserve (see Note 2.2)					644.776,69		**644.776,69**		**644.776,69**
Reserve's transfer following the merger (see Note 2.2)					405.434,05	-405.434,05	0,00		**0,00**
Opening Balance of equity 01.01.2009 (restated)	**8.430.420,18**	**9.097.089,97**	**0,00**	**18.990.733,49**	**7.560.496,13**	**-6.009.538,91**	**38.069.200,86**	**22.963,86**	**38.092.164,72**
Profit /loss after taxes continued operations						188.940,38	**188.940,38**		**188.940,38**
Minirity interest						1.496,85	**1.496,85**	-1.496,85	**0,00**
Financial assets at fair value through equity					873.790,00		**873.790,00**		**873.790,00**
Financial assets recognized at fair value through profit or loss for the period from 01.07.2008 to 31.12.2008					661.200,00		**661.200,00**		**661.200,00**
Deffered taxation on Financial assets for the period from 01.07.2008 to 31.12.2008					-165.300,00		**-165.300,00**		**-165.300,00**
Total Equity as of 30.06.2009	**8.430.420,18**	**9.097.089,97**	**0,00**	**18.990.733,49**	**8.930.186,13**	**-5.819.101,68**	**39.629.328,09**	**21.467,01**	**39.650.795,10**

The notes on pages 26 to 73 form an inextricable part of the Financial Report, in which the comperative figures of the previous period have been restated for the purpose of sound information.

D. Statement of Changes in Equity from 01.01.2009 to 30.06.2009 (Company)

Amounts in €	Share Capital	Share Premium	Treasury shares	Assets Fair value reserves	Other Reserves	Results brought forward	Total
Opening Balance of Equity 01.01.2008 (published 31.12.2007)	**8.657.920,18**	**9.342.489,97**	**-2.595.871,40**	**16.801.724,78**	**8.001.932,10**	**-1.891.964,84**	**38.316.230,79**
Accounting error correction IAS 8 (see Note 17)					-9.375,00	9.375,00	**0,00**
Accounting error correction IAS 8 (see Note 17)					303.778,78	-303.778,78	**0,00**
Opening Balance of Equity 01.01.2008 (restated)	**8.657.920,18**	**9.342.489,97**	**-2.595.871,40**	**16.801.724,78**	**8.296.335,88**	**-2.186.368,62**	**38.316.230,79**
Profit after taxes (continued operations)	.					-1.561.095,11	**-1.561.095,11**
Share Capital Decrease following the cancellation of own shares	-45.500,00	-49.000,00					**-94.500,00**
Investement property's fair value and Deferred tax on the investment property's fair value				375.000,00			**375.000,00**
Loss from sale and cancellation of own shares and Deferred tax on loss from sale and cancellation of own shares					-195.392,12		**-195.392,12**
Reserves' arrangement					-447.708,65	447.708,65	**0,00**
Dividends – year 2007					-68.805,69	-487.046,19	**-555.851,88**
Own shares			1.557.522,84				**1.557.522,84**
Total Equity as of 30.06.2008 (published)	**8.612.420,18**	**9.293.489,97**	**-1.038.348,56**	**17.176.724,78**	**7.584.429,42**	**-3.786.801,27**	**37.841.914,52**
Deffered taxation on the ELECTROLINK S.A. evaluation reserve (see Note 2.2)					458.175,89		**458.175,89**
Reserve's transfer following the merger (see Note 2.2)					527.868,02	-527.868,02	**0,00**
Profit transfer for the period 01.01-30.06.2008 (see Note 2.2)						1.008.004,03	**1.008.004,03**
Total Equity as of 30.06.2008 (restated)	**8.612.420,18**	**9.293.489,97**	**-1.038.348,56**	**17.176.724,78**	**8.570.473,33**	**-3.306.665,26**	**39.308.094,44**
Opening Balance of Equity 01.01.2009 (published 31.12.2008)	**8.430.420,18**	**9.097.089,97**	**0,00**	**18.990.733,49**	**5.099.975,34**	**-4.171.167,62**	**37.447.051,36**
Deffered taxation on the ELECTROLINK S.A. evaluation reserve (see Note 2.2)					644.776,69		**644.776,69**
Reserve's transfer following the merger (see Note 2.2)					-218.535,20	218.535,20	0,00
Opening Balance of Equity 01.01.2009 (restated)	**8.430.420,18**	**9.097.089,97**	**0,00**	**18.990.733,49**	**5.526.216,83**	**-3.952.632,42**	**38.091.828,05**
Profit after taxes (continued operations)						212.495,76	**212.495,76**
Financial assets at fair value through equity					873.790,00		**873.790,00**
Financial assets recognized at fair value through profit or loss for the period from 01.07.2008 to 31.12.2008					661.200,00		**661.200,00**
Deffered taxation on Financial assets for the period from 01.07.2008 to 31.12.2008					-165.300,00		**-165.300,00**
Total Equity as of 30.06.2009	**8.430.420,18**	**9.097.089,97**	**0,00**	**18.990.733,49**	**6.895.906,83**	**-3.740.136,66**	**39.674.013,81**

The notes on pages 26 to 73 form an inextricable part of the Financial Report, in which the comperative figures of the previous period have been restated for the purpose of sound information.

E. Cash Flow Statement

Amounts in €	NOTE	CONSOLIDATED		COMPANY		
Indirect Method		**01/01/2009 - 30/06/2009**	**01/01/2008- 30/06/2008**	**01/01/2009 - 30/06/2009**	**01/01/2008- 30/06/2008 restated**	**01/01/2008- 30/06/2008 Published**
Cash flows from Operating activities						
Net profit/(loss) before taxes (continued operations)		106.038,97	-213.836,66	129.594,35	-88.619,09	-1.432.624,46
Plus/ less adjustments for:						
Depreciation		465.370,27	396.907,10	459.251,21	385.541,52	376.119,65
Provisions		757.533,16	1.887.357,49	742.533,16	1.831.357,49	1.474.764,73
Exchange rate differences		0,00	0,00	0,00	0,00	0,00
Results (income, expenses, gains and losses) from investment activities		-38.979,23	-28.463,62	-36.789,88	-28.382,98	-27.835,71
Interest expenses & similar charges		706.999,29	912.157,30	705.900,16	858.652,42	609.962,97
Plus/ less adjustments from operating activities before changes in working capital :						
Decrease/ (increase) of inventory		2.043.765,75	-476.886,90	2.043.747,65	-485.655,33	-444.468,53
Decrease / (increase) in trade and other receivables		2.040.652,76	-3.256.324,89	2.238.792,56	-3.245.318,25	-1.691.443,82
(Decrease)/ increase in short term liabilities (loans liabilities not included)		643.061,15	-2.337.308,65	597.008,80	-2.356.347,82	-1.571.719,34
Less:						
Interest expenses & similar charges paid		-706.999,29	-912.157,30	-705.900,16	-858.652,42	-609.962,97
Taxes paid		-1.690.292,40	363.423,15	-1.648.073,95	345.783,95	330.904,60
Net cash flows from operating activities (a)		**4.327.150,43**	**-3.665.132,98**	**4.526.063,90**	**-3.641.640,51**	**-2.986.302,88**
Cash flows from Investment activities						
Acquisition of subsidiaries, subsidiaries, joint ventures and other investments		53.591,67	-1.842.212,69	53.591,67	-1.842.212,69	-1.841.892,58
Purchase of property, plant and equipment and intangible fixed assets		-3.446.370,84	-431.194,49	-3.446.370,84	-425.184,12	-423.134,12
Proceeds from sale of property, plant and equipment and intangible fixed assets		17.000,00	1.227.400,00	17.000,00	1.227.400,00	1.227.400,00
Interest received		2.851,82	3.563,66	662,47	3.483,02	2.935,75
Dividends received		39.723,24	0,00	39.723,24	0,00	0,00
Net cash flows from investment activities (b)		**-3.333.204,11**	**-1.042.443,52**	**-3.335.393,46**	**-1.036.513,79**	**-1.034.690,95**
Cash flows from Financing activities						
Cash received from increase of share capital		0,00	0,00	0,00	0,00	0,00
Borrowings inflows (bank loans)		0,00	4.490.650,88	0,00	4.488.002,09	3.785.600,77
Borrowings payback (bank loans)		-1.552.468,29	0,00	-1.548.949,11	0,00	0,00
Repayment of financial lease obligations (installments)		0,00	0,00	0,00	0,00	0,00
Dividends paid		-29.224,68	-175.234,75	-29.224,68	-175.234,75	-175.234,75
Net cash flows from financial activities (c)		**-1.581.692,97**	**4.315.416,13**	**-1.578.173,79**	**4.312.767,34**	**3.610.366,02**
Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)		**-587.746,65**	**-392.160,37**	**-387.503,35**	**-365.386,96**	**-410.627,81**
Cash and cash equivalents at beginning of period		**2.146.868,14**	**945.329,58**	**1.792.153,17**	**778.741,23**	**641.722,27**
Cash and cash equivalents at end of period		**1.559.121,49**	**553.169,21**	**1.404.649,82**	**413.354,27**	**231.094,46**

The notes on pages 26 to 73 form an inextricable part of the Financial Report, in which the comperative 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.

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 directly 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 25 August 2009 are Mrs Benrubi Aliki, 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 30 June 2009 have been approved by the Board of Directors of the Company on 25 August 2009

Composition of the Board of Directors

Benrubi Sam	President, Executive Member
Benrubi Aliki	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 30.06.2009 and 30.06.2008 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 Interim financial statements

The interim financial statements of the Company and Group for the 01.01.2009 to 30.06.2009 period have been drawn up according to International Accounting Standard (IAS) 34 "Interim Financial Statements".

The accounting principles and methods used to prepare and present the interim financial statements of 30.06.2009 are the same as the ones used to draw up the annual financial statements of the Company and Group on 31.12.2008.

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 and accounting principles applied in the drawing up of the financial statements after the merger of "H. Benrubi & Son S.A." and "Electrolink S.A."

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.

Accounting principles followed in the drawing up of the financial statements after the merger of "H. Benrubi & Son S.A." and "Electrolink S.A."

The Boards of Directors of "H. BENRUBI & SON S.A." and "ELECTROLINK S.A.", at their meeting of 29.12.2008, unanimously decided the merger by absorption by the first company, according to the provisions of Regulatory Law 2190/20 and of L.2166/93, of its subsidiary at 100% "ANONYMOUS COMMERCIAL COMPANY OF ELECTRICAL & HOME APPLIANCES – ELECTROLINK S.A." under service mark "ELECTROLINK S.A.".

The date of issue of the Transformation Balance Sheet of the merged company has been set to be the 31st.12.2008.

By decision of the Boards of Directors of the two companies, it has been decided to approve the 02.02.2009 Draft Merger Contract, as follows:

The Absorber's share capital amounts to 8,430,420.18 Euros and it is divided into 9,264,198 registered ordinary voting shares with a nominal value of 0.91 Euros each.

The share capital of the Company Absorbed amounts to 297.500 Euros, divided into 170,000 ordinary bearer shares with a nominal value of 1.75 Euros each.

The Absorber, "H. BENRUBI & SON S.A.", holds 100% of the shares of the Company Absorbed, "ELECTROLINK S.A.", which it lists in its books as an asset under "Investments in subsidiaries" with an acquisition value of 2,579,604.20 Euros.

There is going to be no increase of the share capital of Absorber "BENRUBI"; instead, the shares of the Company Absorbed, "ELECTROLINK S.A.", will be cancelled to prevent confusion, as the Absorber holds 100% of the shares of the Company Absorbed and their acquisition value is greater than the share capital of the Company Absorbed. The assets of the Company Absorbed shall, after the completion of the merger, take their place among the Absorber's assets.

Ministry of Development Decision no. K2-4508/07.05.2009, which approved the merger by absorption of "Electrolink S.A." by "H. Benrubi & Son S.A.", was listed in the S.A. Registry on 07.05.2009.

From the date of merger completion cited above, Absorber "BENRUBI" assumes by right and without any other formality all the rights and obligations of the company absorbed, and this transfer

has the same status as a full succession. Any pending trials involving the Company Absorbed shall proceed by right by the Absorber or against it, without a more specific phrasing as to their continuation.
There are no Company Absorbed shareholders with special rights, or any shareholders holding titles other than ordinary shares.
No special advantages to Board of Directors members or to the regular auditors of the companies merged are stipulated by the Articles of association of the said companies, or by decisions of their General Shareholders Meetings, nor are there such advantages provided by this merger.

On the basis of the above, in order to proceed to draw up the financial statements dated 01.01.2008, we point out the following as concerns the accounting principles followed:

a) The mergers of companies under joint control are not included in the application of IFRS 3 (on the basis of exceptions in paragraph 3 of IFRS 3) and no instructions concerning such transactions are stipulated in the International Financial Reporting Standards. The Management, according to paragraphs 10 to 12 of IAS 8 "Accounting Policies, Changes in accounting estimates and Errors" (which, among other things, stipulate that "In the absence of a standard or interpretation that specifically applies to a transaction, other event or condition, the management shall use its judgement in developing and applying an accounting policy that results in information that is relevant to the economic decision-making needs of users and reliable"), has used its judgement and implemented the accounting policies accepted by the Financial Accounting Standards Board (FAS 141R Business combinations § D8-D14) regarding company mergers (merger accounting method or pooling of interests method).

b) According to the pooling of interests method, the assets and liabilities of the merged companies are recorded in their book value before the absorption, acknowledging absolutely no consolidation surplus from the absorption.

c) The financial statements of "H. Benrubi & Son S.A." after the absorption include the profits and losses for the 01.01.2009 – 30.06.2009 period, including the results of the same period for the company absorbed, "Electrolink S.A.". The transfer of the net position of the company absorbed was carried out on 31.12.2008. All the intracompany transactions in the assets, liabilities, revenue and expenses for the 01.01.2009-30.06.2009 period have been crossed out.
The Company's Financial Statements present the assets and liabilities on 31.12.2008, also including the financial figures and information of the company absorbed, "Electrolink S.A.", as these figures stood on that date. Given that the company absorbed was being consolidated before the merger as well, the companies being merged were already following the same accounting principles and methods, and thus no adjustment was required to the sums transferred in terms of the assets and liabilities from the company absorbed to the absorber.

d) The pooling of interests method requires the rephrasing of the financial statements for the reference period, so as to render them comparable to those of the current period. This is the reason why the company proceeded to rephrase the financial statements of the 01.01.2008 to 30.06.2008 period.

The analyses and financial information regarding the previous period of 01.01.2008-30.06.2008 have been adjusted retrospectively to provide comparative information. All those of the financial statements of the reference period which have been rephrased show that the financial information of the company absorbed have been consolidated. More specifically, in the results referring to the Company for the 01.01.2008-30.06.2008 period, the results of "Electrolink S.A." are also included.

All the intracompany transactions of revenue and expenses have been crossed out.

e) One of the most important principles adopted by the International Financial Reporting Standards is that of substance over form, which leads to the depiction of the economic substance of the facts and transactions, and not just of the legal form thereof. Therefore, in any case, the Group's Financial Statements must not be affected by the merger of companies within the Group, except by the percent at which the overall share composition changes (change in the Minority Interest in case the proportions of parent company shareholders and of the minority on the subsidiaries change after the merger as opposed to the proportions before the merger). There is no such issue in this case, since the company absorbed used to be the Company's subsidiary at 100%.

Let it however be pointed out that both the Own Funds (Net Position) of the Group and the Own Funds of the individual Financial Statements have, indeed, changed due to the merger in terms of the deferred taxation of the cumulative valuation of the company absorbed, "Electrolink S.A.", up to and including financial year 2008, a fact which also appears in the net value of the Company's Own Funds.

2.3. Operating Segments

An operating segment is a companet of an entity :

- 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)
- 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
- for which descrete financial information is available

An operating segment may undertake business activities fo 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 resuting 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 31.12.2008.

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 31.12.2008). 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 25%.
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 deffered 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.

α) 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 of 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 of 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 (listed in detail in the attached Interim Financial

Statements for the period ended 31 March 2009) 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. Personel 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 01.01.2009 until 30.06.2009 and the period starting from 01.01.2008 to 30.06.2008 for the Group and the Parent company are as follows:

CONSOLIDATED DATA 30.06.2009				
Amounts in €	**Electrical appliances**	**Non Electrical appliances**	**Others**	**Total**
Gross Sales per segment	11.214.348,20	8.248.991,81	0,00	19.463.340,01
Intercompany Sales	-327,63	-160.346,90	0,00	-160.674,53
Net Sales	**11.214.020,57**	**8.088.644,91**	**0,00**	**19.302.665,48**
EBITDA	848.078,42	345.886,80	706.511,73	1.900.476,95
Operating result (EBIT)	838.446,65	114.791,23	481.868,80	1.435.106,68
Financial income/ expenses				-1.329.067,71
Less: Taxes				-82.901,41
Profit/ Loss after taxes				**188.940,38**

CONSOLIDATED DATA 30.06.2008				
Amounts in €	**Electrical appliances**	**Non Electrical appliances**	**Others**	**Total**
Gross Sales per segment	13.915.519,73	12.528.967,82	0,00	26.444.487,55
Intercompany Sales	-773,93	-150.218,18	0,00	-150.992,11
Net Sales	**13.914.745,80**	**12.378.749,64**	**0,00**	**26.293.495,44**
EBITDA	1.776.772,65	803.765,35	98.679,84	2.679.217,84
Operating result (EBIT)	1.567.708,55	710.922,35	3.679,84	2.282.310,74
Financial income/ expenses				-2.496.147,40
Less: Taxes				464.681,84
Profit/ Loss after taxes				**-678.518,50**

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 30.06.2009				
Amounts in €	**Electrical appliances**	**Non Electrical appliances**	**Others**	**Total**
Gross Sales per segment	11.214.675,83	8.021.585,14	0,00	19.236.260,97
Intercompany Sales	0,00	0,00	0,00	0,00
Net Sales	**11.214.675,83**	**8.021.585,14**	**0,00**	**19.236.260,97**
EBITDA	848.078,42	364.413,35	706.511,73	1.919.003,50
Operating result (EBIT)	849.001,65	128.881,84	481.868,80	1.459.752,29
Financial income/ expenses				-1.330.157,94
Less: Taxes				-82.901,41
Profit/ Loss after taxes				**212.495,76**

COMPANY 30.06.2008				
Amounts in €	**Electrical appliances**	**Non Electrical appliances**	**Others**	**Total**
Gross Sales per segment	14.028.091,88	12.140.835,56	0,00	26.168.927,44
Intercompany Sales	0,00	0,00	0,00	0,00
Net Sales	**14.028.091,88**	**12.140.835,56**	**0,00**	**26.168.927,44**
EBITDA	1.790.272,65	845.570,11	98.679,83	2.734.522,59
Operating result (EBIT)	1.579.263,55	766.037,69	3.679,83	2.348.981,07
Financial income/ expenses				-2.437.600,16
Less: Taxes				464.471,99
Profit/ Loss after taxes				**-553.091,08**

Allocation of Assets and Liabilities per operating segment as at 30 June 2009 and 31st December 2008 for the Group and the Company

Amounts in €	CONSOLIDATED DATA	
Assets per segment	**30/06/2009**	**31/12/2008**
Electrical appliances	28.670.407,67	29.828.339,35
Non Electrical appliances	24.810.217,49	26.251.594,80
Non distributed	30.955.450,49	29.329.948,58
Total	**84.436.075,65**	**85.409.882,73**
Total Equity and Liabilities per segment		
Electrical appliances	16.791.851,47	17.680.975,05
Non Electrical appliances	19.115.605,11	20.121.883,43
Non distributed	48.528.619,07	47.607.024,25
Total	**84.436.075,65**	**85.409.882,73**

Amounts in €	COMPANY	
Assets per segment	**30/06/2009**	**31/12/2008**
Electrical appliances	28.600.621,78	29.785.624,48
Non Electrical appliances	24.731.049,47	26.163.651,91
Non distributed	31.300.755,96	29.633.717,25
Total	**84.632.427,21**	**85.582.993,64**
Total Equity and Liabilities per segment		
Electrical appliances	16.884.417,90	17.773.761,06
Non Electrical appliances	19.200.171,54	20.206.669,44
Non distributed	48.547.837,77	47.602.563,14
Total	**84.632.427,21**	**85.582.993,64**

The figures relates to the previous period 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 30.06.2009

Amounts in €	ACQUISITION VALUE AS OF 31.12.2008	ADDITIONS FOR THE PERIOD AS OF 30.06.2009	DECREASE (SALES) FOR THE PERIOD AS OF 30.06.2009	ACQUISITION VALUE AS OF 30.06.2009	TOTAL DEPRECIATION AS OF 31.12.2008	DEPRECIATIONS FOR THE PERIOD AS OF 30.06.2009	DECREASE (SALES) FOR THE PERIOD AS OF 30.06.2009	TOTAL DEPRECIATIO N AS OF 30.06.2009	CURRENT BALANCE AS OF 30.06.2009
- Land	**10.930.884,15**	**0,00**	**0,00**	**10.930.884,15**	**0,00**	**0,00**	**0,00**	**0,00**	**10.930.884,15**
- Buildings and Technical Works	**8.467.989,21**	**3.262.288,82**	**399.616,79**	**11.330.661,24**	**1.375.750,59**	**304.312,15**	**399.616,79**	**1.280.445,95**	**10.050.215,29**
Machinery, technical facilities and other mechanical equipment	333.588,52	0,00	0,00	333.588,52	305.576,35	2.401,30	0,00	307.977,65	25.610,87
Machinery - Leasing	73.954,51	0,00	0,00	73.954,51	49.303,03	3.081,44	0,00	52.384,47	21.570,04
- Total Machinery – Technical Facilities and Other Equipment	**407.543,03**	**0,00**	**0,00**	**407.543,03**	**354.879,38**	**5.482,74**	**0,00**	**360.362,12**	**47.180,91**
Transportation means	224.436,10	46.647,54	28.223,00	242.860,64	166.277,25	8.335,79	7.627,17	166.985,87	75.874,77
Transportation means – Leasing	17.137,05	0,00	0,00	17.137,05	17.137,04	0,00	0,00	17.137,04	0,01
- Total Transportation Means	**241.573,15**	**46.647,54**	**28.223,00**	**259.997,69**	**183.414,29**	**8.335,79**	**7.627,17**	**184.122,91**	**75.874,78**
Furniture and other equipment	3.639.647,69	136.434,48	0,00	3.776.082,17	3.138.885,08	131.488,76	0,00	3.270.373,84	505.708,33
Furniture and other equipment - Leasing	60.427,27	0,00	0,00	60.427,27	60.427,26	0,00	0,00	60.427,26	0,01
Furniture and other equipment – Electrolink	104.343,75	1.000,00	0,00	105.343,75	47.260,58	9.631,77	0,00	56.892,35	48.451,40
- Total Furniture and Other Equipment	**3.804.418,71**	**137.434,48**	**0,00**	**3.941.853,19**	**3.246.572,92**	**141.120,53**	**0,00**	**3.387.693,45**	**554.159,74**
Company's property, plant and equipment	**23.852.408,25**	**3.446.370,84**	**427.839,79**	**26.870.939,30**	**5.160.617,18**	**459.251,21**	**407.243,96**	**5.212.624,43**	**21.658.314,87**

H.BENRUBI S.A. CONSOLIDATED TABLE OF CHANGES IN ASSETS AS OF 30.06.2009

Amounts in €	ACQUISITION VALUE AS OF 31.12.2008	ADDITIONS FOR THE PERIOD AS OF 30.06.2009	DECREASE (SALES) FOR THE PERIOD AS OF 30.06.2009	ACQUISITION VALUE AS OF 30.06.2009	TOTAL DEPRECIATION AS OF 31.12.2008	DEPRECIATIONS FOR THE PERIOD AS OF 30.06.2009	DECREASE (SALES) FOR THE PERIOD AS OF 30.06.2009	TOTAL DEPRECIATION AS OF 30.06.2009	CURRENT BALANCE AS OF 30.06.2009
- Land	**10.930.884,15**	**0,00**	**0,00**	**10.930.884,15**	**0,00**	**0,00**	**0,00**	**0,00**	**10.930.884,15**
- Buildings and Technical Works	**8.467.989,21**	**3.262.288,82**	**399.616,79**	**11.330.661,24**	**1.375.750,59**	**304.312,15**	**399.616,79**	**1.280.445,95**	**10.050.215,29**
Machinery, technical facilities and other mechanical equipment	334.167,40	0,00	0,00	334.167,40	306.155,23	2.401,30	0,00	308.556,53	25.610,87
Machinery - Leasing	73.954,51	0,00	0,00	73.954,51	49.303,03	3.081,44	0,00	52.384,47	21.570,04
- Total Machinery – Technical Facilities and Other Equipment	**408.121,91**	**0,00**	**0,00**	**408.121,91**	**355.458,26**	**5.482,74**	**0,00**	**360.941,00**	**47.180,91**
Transportation means	224.436,10	46.647,54	28.223,00	242.860,64	166.277,25	8.335,79	7.627,17	166.985,87	75.874,77
Transportation means – Leasing	17.137,05	0,00	0,00	17.137,05	17.137,04	0,00	0,00	17.137,04	0,01
- Total Transportation Means	**241.573,15**	**46.647,54**	**28.223,00**	**259.997,69**	**183.414,29**	**8.335,79**	**7.627,17**	**184.122,91**	**75.874,78**
Furniture and other equipment	3.895.357,05	137.434,48	0,00	4.032.791,53	3.293.155,76	147.239,59	0,00	3.440.395,35	592.396,18
Furniture and other equipment - Leasing	60.427,27	0,00	0,00	60.427,27	60.427,26	0,00	0,00	60.427,26	0,01
- Total Furniture and Other Equipment	**3.955.784,32**	**137.434,48**	**0,00**	**4.093.218,80**	**3.353.583,02**	**147.239,59**	**0,00**	**3.500.822,61**	**592.396,19**
Company's property, plant and equipment	**24.004.352,74**	**3.446.370,84**	**427.839,79**	**27.022.883,79**	**5.268.206,16**	**465.370,27**	**407.243,96**	**5.326.332,47**	**21.696.551,32**

5. Investments in property

Amounts in €	CURRENT BALANCE AS OF 31.12.2008	ADDITIONS FOR THE PERIOD AS OF 30.06.2009	DECREASE (SALES) FOR THE PERIOD AS OF 30.06.2009	CURRENT BALANCE AS OF 30.06.2009
- Land				
Land portion A! Warehouse Oinofyta	1.472.000,00	0,00	0,00	1.472.000,00
Land portion B! Warehouse Oinofyta	1.836.799,72	0,00	0,00	1.836.799,72
Land portion Warehouse Kalohori Thessaloniki	507.590,82	0,00	0,00	507.590,82
- Total Land	**3.816.390,54**	**0,00**	**0,00**	**3.816.390,54**
- Buildings and Technical Works				
Building portion A! Warehouse Building Oinofyta	3.260.969,82	0,00	0,00	3.260.969,82
Building portion B! Warehouse Building Oinofyta	5.871.420,61	0,00	0,00	5.871.420,61
Building portion Warehouse Building Kalohori Thessaloniki	880.363,58	0,00	0,00	880.363,58
- Total Buildings and Technical Works	**10.012.754,01**	0,00	0,00	**10.012.754,01**
Total Investment Property	**13.829.144,55**	**0,00**	**0,00**	**13.829.144,55**

The amounts included in the Profit & Loss Statement of the period (01.01.2009 to 30.06.2009) and refer to Investment Property relate only to rental income, the latter amounts to 636.929,55 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 30.06.2009 and 31.12.2008

Amounts in €

31.12.2008 restated	Valuation as of 31.12.2007	Increase in Share Capital	Sale of subsidiary	Final Acquisition Value	Revaluation Provision	Merge of subsidiary	Fair Value as of 31.12.2008
ELECTROLINK S.A.	1.833.200,98	0,00	0,00	1.833.200,98	746.403,22	-2.579.604,20	**0,00**
SEKOM S.A.	13.661,61	0,00	-13.661,61	0,00	0,00	0,00	**0,00**
IMAPRO S.A.	0,00	1.150.863,00	0,00	1.150.863,00	-813.159,22	0,00	**337.703,78**
BENRUBI BULGARIA LTD	51.129,46	0,00	0,00	51.129,46	0,00	0,00	**51.129,46**
Total	**1.897.992,05**	**1.150.863,00**	**-13.661,61**	**3.035.193,44**	**-66.756,00**	**-2.579.604,20**	**388.833,24**

30.06.2009	Valuation as of 31.12.2008	Increase in Share Capital	Final Acquisition Value	Revaluation Provision	Fair Value as of 30.06.2009
IMAPRO S.A.	337.703,78	0,00	0,00	0,00	**337.703,78**
BENRUBI BULGARIA LTD	51.129,46	0,00	0,00	0,00	**51.129,46**
Total	**388.833,24**	**0,00**	**0,00**	**0,00**	**388.833,24**

7. Financial assets recognized at fair value through equity

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 30th June2009.

According to the amendments of IAS 39, the company reclassified originally on 01.07.2008 from the category <<Financial Assets recognized at fair value through profit and loss>> to the category <<Financial Assets recognized at fair value through equity>> shares of companies listed in the Athens Stock Exchange purchased at 7.784.186,40 euro. The company assessed that the prices of those shares are not reflecting the real value of the companies because of the particular global financial market conditions in the current period. Therefore, the company has the intention to hold these shares and not to dispose those in the near term.

Further, based on the Management's relevant decision (see note 36), the Company classified tn "Financial Assets recognised at fair value through profit and loss" the Geniki Bank shares purchased at 1.432.600,00 euros. Simultaneously, the revaluation defference of these shares for the period from 01.07.2008 to 31.12.2008 of 661.200,00 euros, which reduced directly the equity as at 31.12.2008, burdened the results at the current period in alignment with the accounting treatment determined in I.A.S.39. It is noted that the relative revaluation difference of these shares for the period from 01.01.2008 to 30.06.2008 amounting to 330.600,00 euros had burdened the results of the fiscal year 2008.

The fair value revaluation as at 30.06.2009 led to a positive revaluation difference of 876.545,00 euro, out of which an amount of 2.755,00 euro increased the results as at 30.06.2009 and an amount of 873.790,00 euro was posted in <<Other reserves>>.

Securities held as at 30.06.2009 are analysed, as follows:

Amounts in €

Securities	Units	Aquisition value	Current Value as at 31.12.2008	Revaluation Difference resulting to increase of equity from 01.01.2009 to 30.06.2009	Revaluation Difference resulting to increase of result from 01.01.2009 to 30.06.2009
MARFIN INVEST GROUP	300.000	870.000,00	918.000,00	48.000,00	0,00
GENERAL BANK	275.500	440.800,00	443.555,00	0,00	2.755,00
KORRES	7.500	38.850,00	45.000,00	6.150,00	0,00
METKA	20.000	132.400,00	171.400,00	39.000,00	0,00
MYTILINEOS	346.000	1.370.160,02	2.006.800,02	636.640,00	0,00
SELONTA	50.000	32.500,00	40.500,00	8.000,00	0,00
COCA COLA	10.000	104.000,00	147.000,00	43.000,00	0,00
EFG EUROBANK	10.000	57.000,00	75.000,00	18.000,00	0,00
YGEIA	150.000	285.000,00	360.000,00	75.000,00	0,00
TOTAL		**3.330.710,02**	**4.207.255,02**	**873.790,00**	**2.755,00**

8. Deferred Tax Receivables

Amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	**31/12/2008**	**30/06/2009**	**31/12/2008 restated**
Lease rates adjustment	1.540,72	1.540,72	1.540,72	1.540,72
Inventory impairment	48.750,00	48.750,00	48.750,00	48.750,00
Settlement and formation expenses	15.000,00	15.000,00	15.000,00	15.000,00
Additional Depreciation Kolonaki Branch	16.778,95	16.778,95	16.778,95	16.778,95
Provisions for retirement benefits	192.187,32	192.187,32	192.187,32	192.187,32
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	1.199.692,03	1.199.692,03	1.199.692,03	1.199.692,03
Tax loss carried forward	106.649,95	106.649,95	106.649,95	106.649,95
Revaluation of subsidiaries	429.302,30	429.302,30	429.302,30	429.302,30
Total	**2.240.019,13**	**2.240.019,13**	**2.240.019,13**	**2.240.019,13**

Amounts in €		COMPANY	
	31/12/2008 published	**PLUS ELECTROLINK SA**	**31/12/2008 restated**
Lease rates adjustment	1.540,72	0,00	1.540,72
Inventory impairment	48.750,00	0,00	48.750,00
Settlement and formation expenses	15.000,00	0,00	15.000,00
Additional Depreciation Kolonaki Branch	16.778,95	0,00	16.778,95
Provisions for retirement benefits	187.636,90	4.550,42	192.187,32
Loss from sale of own shares	23.858,93	0,00	23.858,93
Loss from cancellation of own shares	206.258,93	0,00	206.258,93
Valuation of Securities	1.199.692,03	0,00	1.199.692,03
Tax loss carried forward	106.649,95	0,00	106.649,95
Revaluation of subsidiaries	429.302,30	0,00	429.302,30
Total	**2.235.468,71**	**4.550,42**	**2.240.019,13**

9. Other long term assets

Amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	**31/12/2008**	**30/06/2009**	**31/12/2008 restated**
Securities characterized as financial assets	3.422.610,00	3.422.610,00	3.422.610,00	3.422.610,00
Other Long-term receivables	204.912,31	258.503,98	204.912,31	258.503,98
Total	**3.627.522,31**	**3.681.113,98**	**3.627.522,31**	**3.681.113,98**

Amounts in €	COMPANY		
	31/12/2008 published	**PLUS ELECTROLINK SA**	**31/12/2008 restated**
Securities characterized as financial assets	3.422.610,00	0,00	3.422.610,00
Other Long-term receivables	256.091,23	2.412,75	258.503,98
Total	**3.678.701,23**	**2.412,75**	**3.681.113,98**

A) Securities characterized as financial assets

It concerns the participation up to 14,29% to the share capital of "ASSOS PROPERTY INVESTORS LIMITED", a company operating in the investment property market. The total paid share capital of the company as of 30.06.2009 amounts to 21.000.100 €. The participation's fair value was determined on 31.12.2008. This participation has been recognized as a financial asset at fair value through profit or loss.

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

Amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	**31/12/2008**	**30/06/2009**	**31/12/2008 restated**
Merchandise	12.333.510,75	14.377.276,50	12.302.062,67	14.345.810,32
Inevntory impairment provision	225.000,00	-195.000,00	225.000,00	-195.000,00
Total Inventories	**12.108.510,75**	**14.182.276,50**	**12.077.062,67**	**14.150.810,32**

Amounts in €	COMPANY		
	31/12/2008 published	**PLUS ELECTROLINK SA**	**31/12/2008 restated**
Merchandise	10.581.235,49	3.764.574,83	14.345.810,32
Inevntory impairment provision	-195.000,00	0,00	-195.000,00
Total Inventories	**10.386.235,49**	**3.764.574,83**	**14.150.810,32**

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

11. Trade Receivables

Amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	**31/12/2008**	**30/06/2009**	**31/12/2008 restated**
Trade receivables	18.072.315,98	19.329.202,64	17.714.327,84	19.168.485,39
Less: Provisions	759.158,32	704.158,32	366.589,40	326.589,40
	17.313.157,66	18.625.044,32	17.347.738,44	18.841.895,99
Cheques receivables	5.440.418,15	6.289.387,73	5.440.418,15	6.289.387,73
Total trade receivables	**22.753.575,81**	**24.914.432,05**	**22.788.156,59**	**25.131.283,72**

Amounts in €	COMPANY			
	31/12/2008 published	**PLUS ELECTROLINK SA**	**LESS**	**31/12/2008 restated**
Trade receivables	13.854.252,97	6.835.465,34	1.521.232,92	19.168.485,39
Less: Provisions	294.589,40	32.000,00	0,00	326.589,40
	13.559.663,57	6.803.465,34	1.521.232,92	18.841.895,99
Cheques receivables	4.268.006,53	2.021.381,20	0,00	6.289.387,73
Total trade receivables	**17.827.670,10**	**8.824.846,54**	**1.521.232,92**	**25.131.283,72**

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

Amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	**31/12/2008**	**30/06/2009**	**31/12/2008 restated**
Various debtors	1.767.416,99	1.852.547,46	1.764.754,13	1.850.752,54
Greek Public Sector	349.311,09	399.755,10	349.186,22	399.631,20
Accounts managing advance payments and credits	297.528,66	95.456,57	297.528,66	95.456,57
Prepaid expenses	118,53	118,53	0,00	0,00
Accrued income	0,00	1.294,13	0,00	1.294,13
Total of Other Receivables	**2.414.375,27**	**2.349.171,79**	**2.411.469,01**	**2.347.134,44**

Amounts in €	COMPANY		
	31/12/2008 published	**PLUS ELECTROLINK SA**	**31/12/2008 restated**
Various debtors	715.707,31	1.135.045,23	1.850.752,54
Greek Public Sector	221.033,27	178.597,93	399.631,20
Accounts managing advance payments and credits	90.400,74	5.055,83	95.456,57
Prepaid expenses	0,00	0,00	0,00
Accrued income	1.294,13	0,00	1.294,13
Total of Other Receivables	**1.028.435,45**	**1.318.698,99**	**2.347.134,44**

13. Cash and cash equivalents

Amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	**31/12/2008**	**30/06/2009**	**31/12/2008 restated**
Cash in hand	68.380,79	63.039,29	68.278,00	62.307,94
Sight deposits	1.490.740,70	2.083.828,85	1.336.371,82	1.729.845,23
Total Cash and Cash Equivalents	**1.559.121,49**	**2.146.868,14**	**1.404.649,82**	**1.792.153,17**

Amounts in €	COMPANY		
	31/12/2008 published	**PLUS ELECTROLINK SA**	**31/12/2008 restated**
Cash in hand	57.908,73	4.399,21	62.307,94
Sight deposits	1.168.513,15	561.332,08	1.729.845,23
Total Cash and Cash Equivalents	**1.226.421,88**	**565.731,29**	**1.792.153,17**

The Parent's sight deposits as of 30.06.2009 include a deposit in USD of 28.543,94 and as of 31.12.2008 a deposit amounting to USD 23.545,19. On a Group level, the sight deposits as of 30.06.2009 include a deposit amounting to USD 28.543,94 and 257.054,17 BGN and as of 31.12.2008 amounting to USD 23.545,19 and 659.475,25 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 creased 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 creased 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.

<u>Concordance of the number of shares circulating at the beginning and at the end of the period</u>

	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 30/06/2009	9.264.198	0	9.264.198

15. Total Equity Analysis

Amounts in €	note	CONSOLIDATED FIGURES		COMPANY	
		30/06/2009	**31/12/2008**	**30/06/2009**	**31/12/2008 restated**
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
Own shares		0,00	0,00	0,00	0,00
Assets Fair value reserves	**16**	18.990.733,49	18.990.733,49	18.990.733,49	18.990.733,49
Subtotal		**36.518.243,64**	**36.518.243,64**	**36.518.243,64**	**36.518.243,64**
Other Reserves					
Statutory Reserve	**17**	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		3.150.781,02	1.781.091,02	3.150.781,02	1.781.091,02
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	**17**	1.054.177,11	1.054.177,11	-990.904,32	-990.904,32
Total Other Reserves		**8.930.186,13**	**7.560.496,13**	**6.895.906,83**	**5.526.216,83**
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	**17**	-1.871.071,60	-2.061.508,83	-288.853,80	-501.349,56
Differences resulting from the adaptation of IAS	**17**	-6.488.608,51	-6.488.608,51	-5.977.898,08	-5.977.898,08
Total Results carried forward		**-5.819.101,68**	**-6.009.538,91**	**-3.740.136,66**	**-3.952.632,42**
Total Results		**39.629.328,09**	**38.069.200,86**	**39.674.013,81**	**38.091.828,05**
Minority interest		**21.467,01**	**22.963,86**	**-**	**-**
Total Equity		**39.650.795,10**	**38.092.164,72**	**39.674.013,81**	**38.091.828,05**

Amounts in €	CONSOLIDATED FIGURES				COMPANY			
	31/12/2008 published	**Merger Adjustments**	**31/12/2008 restated**		**31/12/2008 published**	**Plus ELECTROLINK S.A**	**Merger Adjustments**	**31/12/2008 restated**
Share Capital	8.430.420,18		8.430.420,18		8.430.420,18	297.500,00	-297.500,00	8.430.420,18
Share Premium	9.097.089,97		9.097.089,97		9.097.089,97	0,00		9.097.089,97
Assets Fair value reserves	18.990.733,49		18.990.733,49		18.990.733,49	0,00		18.990.733,49
Subtotal	**36.518.243,64**		**36.518.243,64**		**36.518.243,64**	**297.500,00**	**-297.500,00**	**36.518.243,64**
Other Reserves								
Statutory Reserve	2.122.918,97	100.271,30	2.223.190,27		2.052.410,29	170.073,48		2.222.483,77
Statutory reserve from IAS profits	42.618,80		42.618,80		42.618,80	0,00		42.618,80
Extraordinary reserves	1.588.332,78	192.758,24	1.781.091,02		0,00	1.781.091,02		1.781.091,02
Untaxed reserves under special law provisions	2.347.014,43	112.404,50	2.459.418,93		2.358.523,06	112.404,50		2.470.927,56
Profit / Loss from subsidiaries' evaluation transferred directly to equity	409.400,41	644.776,70	1.054.177,11		646.423,19	0,00	-1.637.327,51	-990.904,32
Total Other Reserves	**6.510.285,39**	**1.050.210,74**	**7.560.496,13**		**5.099.975,34**	**2.063.569,00**	**-1.637.327,51**	**5.526.216,83**
Results carried forward								
Results carried forward from untaxed IAS proceeds	2.540.578,43		2.540.578,43		2.123.197,75	403.417,47		2.526.615,22
Results carried forward from taxed IAS proceeds	-1.656.074,78	-405.434,05	-2.061.508,83		-1.247.752,78	746.403,22		-501.349,56
Differences resulting from the adaptation of IAS	-6.488.608,51		-6.488.608,51		-5.046.612,59	-931.285,49		-5.977.898,08
Total Results carried forward	**-5.604.104,86**	**-405.434,05**	**-6.009.538,91**		**-4.171.167,62**	**218.535,20**		**-3.952.632,42**
Total Results	**37.424.424,17**	**644.776,69**	**38.069.200,86**		**37.447.051,36**	**2.579.604,20**	**-1.934.827,51**	**38.091.828,05**
Minority interest	**22.963,86**	**0,00**	**22.963,86**					
Total Equity	**37.447.388,03**	**644.776,69**	**38.092.164,72**		**37.447.051,36**	**2.579.604,20**	**-1.934.827,51**	**38.091.828,05**

16. Property Fair Value Reserve

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

	30.06.2009		31.12.2008	
- 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		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 (see Note 2.5)	-1.579.976,27		-1.579.976,27	
Deferred tax	315.995,25	-1.263.981,02	315.995,25	-1.263.981,02
- From the revaluation of the company’s land and buildings at fair value follwing the transfer that took place in the period starting from 01.01.2008 up to 31.12.2008 from property, plant and equipment to Investement Property (see Note 2.6)	4.316.237,16		4.316.237,16	
Deferred tax	-863.247,43	3.452.989,73	-863.247,43	3.452.989,73
Total		**18.990.733,49**		**18.990.733,49**

17. Changes in previous financial statements

For the purpose of the proper presentation of the accounts internal re-classifications took place in certain accounts in year 2008, involving equity, which did not affect the balance of the equity as of 31.12.2007 for both the Parent and the Group. The following table illustrates the relevant re-classifications:

(company's financial statements) amounts in euro

	Previous financial year as of 31.12.2007		
	Published before the modification	**Modified**	**Difference**
Profit / (Loss) from subsidiaries' revaluations transferred to equity	0,00	303.778,78	-303.778,78
Differences resulting from the adaptation of IAS	-4.742.833,81	-5.046.612,59	303.778,78
Results carried forward from taxed IAS earnings	727.671,22	737.046,22	-9.375,00
Statutory Reserve	2.061.785,29	2.052.410,29	9.375,00
Total Difference			**0,00**

(consolidated financial statements) amounts in euro

	Previous financial year as of 31.12.2007		
	Published before the modification	**Modified**	**Difference**
Results carried forward from taxed IAS earnings	-242.371,11	-232.996,11	-9.375,00
Statutory Reserve	2.132.293,97	2.122.918,97	9.375,00
Total Difference			**0,00**

18. Deferred Tax Liabilities

amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	**31/12/2008 restated**	**30/06/2009**	**31/12/2008 restated**
Promotional campaign - Collection of remittance from foreign suppliers	246.964,98	246.964,98	246.964,98	246.964,98
Third parties' turnover discounts	12.500,00	12.500,00	12.500,00	12.500,00
Provision for bad debts	40.454,32	40.454,32	40.454,32	40.454,32
Revaluation of subsidiaries	0,00	0,00	0,00	0,00
Valuation of other investments	105.413,50	105.413,50	105.413,50	105.413,50
Property investment fair value	547.252,17	547.252,17	547.252,17	547.252,17
Depreciation in investment in property	24.887,48	24.887,48	24.887,48	24.887,48
Provisions for retirement benefits	6.456,35	6.456,35	6.456,35	6.456,35
Total deferred tax liabilities	**983.928,80**	**983.928,80**	**983.928,80**	**983.928,80**

amounts in €	CONSOLIDATED FIGURES		
	31/12/2008 published	**Minus merger entries**	**31/12/2008 restated**
Promotional campaign - Collection of remittance from foreign suppliers	246.964,98	0,00	246.964,98
Third parties' turnover discounts	12.500,00	0,00	12.500,00
Provision for bad debts	40.454,32	0,00	40.454,32
Revaluation of subsidiaries	644.776,69	-644.776,69	0,00
Valuation of other investments	105.413,50	0,00	105.413,50
Property investment fair value	547.252,17	0,00	547.252,17
Depreciation in investment in property	24.887,48	0,00	24.887,48
Provisions for retirement benefits	6.456,35	0,00	6.456,35
Total deferred tax liabilities	**1.628.705,49**	**-644.776,69**	**983.928,80**

amounts in €	COMPANY			
	31/12/2008 published	**Plus ELECTROLINK S.A**	**Minus merger entries**	**31/12/2008 restated**
Promotional campaign - Collection of remittance from foreign suppliers	218.896,30	28.068,68	0,00	246.964,98
Third parties' turnover discounts	12.500,00	0,00	0,00	12.500,00
Provision for bad debts	40.454,32	0,00	0,00	40.454,32
Revaluation of subsidiaries	644.776,69	0,00	-644.776,69	0,00
Valuation of other investments	105.413,50	0,00	0,00	105.413,50
Property investment fair value	547.252,17	0,00	0,00	547.252,17
Depreciation in investment in property	24.887,48	0,00	0,00	24.887,48
Provisions for retirement benefits	0,00	6.456,35	0,00	6.456,35
Total deferred tax liabilities	**1.594.180,46**	**34.525,03**	**-644.776,69**	**983.928,80**

19. Long-term bank borrowings

There are two common bond loans issued for the Parent company and one common bond loan for the 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 fist 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 fist 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 common bond loan issued by 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 fist 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.

20. Other long-term liabilities

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

21. Provisions

amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	31/12/2008 restated	30/06/2009	31/12/2008 restated
Personnel retirement benefits provisions	732.837,50	768.749,34	732.837,50	768.749,34
Provision for the unaudited fiscal years	424.000,00	374.000,00	404.000,00	354.000,00
Subtotal	**1.156.837,50**	**1.142.749,34**	**1.136.837,50**	**1.122.749,34**
Inventory impairment provisions	225.000,00	195.000,00	225.000,00	195.000,00
Provisions for doubtful debts	759.158,32	704.158,32	366.589,40	326.589,40
Total provisions	**2.140.995,82**	**2.041.907,66**	**1.728.426,90**	**1.644.338,74**

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 Liabilites as << Provisions >>.

amounts in €	COMPANY		
	31/12/2008 published	Plus ELECTROLINK S.A	31/12/2008 restated
Personnel retirement benefits provisions	750.547,59	18.201,75	768.749,34
Provision for the unaudited fiscal years	200.000,00	154.000,00	354.000,00
Subtotal	**950.547,59**	**172.201,75**	**1.122.749,34**
Inventory impairment provisions	195.000,00	0,00	195.000,00
Provisions for doubtful debts	294.589,40	32.000,00	326.589,40
Total provisions	**1.440.136,99**	**204.201,75**	**1.644.338,74**

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

amounts in €	CONSOLIDATED FIGURES 30/06/2009	COMPANY 30/06/2009
Opening Balance (as of 01.01.2009)	**768.749,34**	**768.749,34**
Amount needed for the provision within 2009 as per the actuarial evaluation.	36.443,25	36.443,25
Minus : Used provision	214.598,06	214.598,06
Plus : Any additional compensation expenses apart from the anticipated	142.242,97	142.242,97
Closing Balance (as of 30.06.2009)	**732.837,50**	**732.837,50**

22. Trade and other liabilities

amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	31/12/2008 restated	30/06/2009	31/12/2008 restated
Suppliers	5.524.210,29	5.861.826,59	6.046.832,74	6.396.278,87
Taxes - dues	1.857.048,83	1.451.604,31	1.845.826,12	1.440.049,05
Insurance and pension funds	109.352,66	287.017,18	109.352,66	287.017,18
Dividends payable	105.338,81	134.563,49	105.338,81	134.563,49
Various creditors	671.418,15	1.500.511,31	353.151,26	1.174.705,49
Total Trade and Other Liabilities	**8.267.368,74**	**9.235.522,88**	**8.460.501,59**	**9.432.614,08**

amounts in €	COMPANY			
	31/12/2008 published	plus ECTROLINK S.A	Minus merger entries	31/12/2008 restated
Suppliers	5.981.486,83	1.936.024,96	1.521.232,92	6.396.278,87
Taxes - dues	1.430.486,27	9.562,78	0,00	1.440.049,05
Insurance and pension funds	262.268,21	24.748,97	0,00	287.017,18
Dividends payable	134.563,49	0,00	0,00	134.563,49
Various creditors	138.125,09	1.036.580,40	0,00	1.174.705,49
Total Trade and Other Liabilities	**7.946.929,89**	**3.006.917,11**	**1.521.232,92**	**9.432.614,08**

23. 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.

24. Obligations from operating lease agreements

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

amounts in €	CONSOLIDATED 30/06/2009		
	Buildings	Transportation	Total
No later than 1 year	794.870	138.519	**933.389**
For more than 1 and up to 5 years	2.012.112	83.470	**2.095.582**
More than 5 years	899.848	0	**899.848**
Total operating lease obligations	**3.706.830**	**221.989**	**3.928.819**

amounts in €	COMPANY 30/06/2009		
	Buildings	Transportation	Total
No later than 1 year	769.327	131.109	**900.436**
For more than 1 and up to 5 years	2.007.139	80.382	**2.087.521**
More than 5 years	896.740	0	**896.740**
Total operating lease obligations	**3.673.206**	**211.491**	**3.884.697**

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

amounts in €	CONSOLIDATED 30/06/2009	COMPANY 30/06/2009
No later than 1 year	139.164	139.164
For more than 1 and up to 5 years	556.656	556.656
More than 5 years	313.121	313.121
Total operating sublease claims	**1.008.941**	**1.008.941**

All future claims regarding lease agreements between the Parent and the subsidiaries of the Group are analysed, as follows:

amounts in €	COMPANY 30/06/2009
No later than 1 year	1.200
For more than 1 and up to 5 years	4.800
More than 5 years	3.000
Total operating lease claims	**9.000**

These leases are eliminated on the consolidated level.

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

amounts in €	CONSOLIDATED 30/06/2009	COMPANY 30/06/2009
No later than 1 year	1.762.400	1.762.400
For more than 1 and up to 5 years	5.040.953	5.040.953
More than 5 years	5.208.521	5.208.521
Total operating lease claims	**12.011.874**	**12.011.874**

25. Analysis of Income Statement

a. Other Operating Income

amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008 restated
Revenue from rents	706.511,73	207.039,84	707.111,73	210.639,84
Revenues from services	122.236,99	40.700,82	122.236,99	40.700,82
Other income	113.333,85	131.286,91	113.333,85	131.286,91
Total other operating income	**942.082,57**	**379.027,57**	**942.682,57**	**382.627,57**

amounts in €	COMPANY			
	30/06/2008 publisched	Plus ELECTROLINK S.A.	Minus Intercompany transactions	30/06/2008 restated
Revenue from rents	269.414,34	0,00	58.774,50	210.639,84
Revenues from services	40.700,82	0,00	0,00	40.700,82
Other income	74.787,60	56.499,31	0,00	131.286,91
Total other operating income	**384.902,76**	**56.499,31**	**58.774,50**	**382.627,57**

b. Administrative and distribution expenses

amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008 restated
Personnel fees and expenses	2.858.119,38	3.281.199,00	2.844.684,70	3.267.060,32
Third party fees and expenses	471.314,60	472.922,14	458.034,51	520.922,07
Third party compensation	1.773.495,56	1.365.573,41	1.742.391,63	1.273.341,07
Taxes - Duties	247.781,13	217.712,23	247.504,17	217.329,68
Various expenses	1.705.972,74	1.815.423,82	1.679.285,68	1.737.991,37
Depreciation	465.370,27	385.435,45	459.251,21	374.069,87
Total Expenses	**7.522.053,68**	**7.538.266,05**	**7.431.151,90**	**7.390.714,38**

amounts in €	COMPANY			
	30/06/2008 publisched	Plus ELECTROLINK S.A.	Minus Intercompany transactions	30/06/2008 restated
Personnel fees and expenses	3.028.706,83	238.353,49	0,00	3.267.060,32
Third party fees and expenses	489.717,71	1.829.280,88	1.798.076,52	520.922,07
Third party compensation	1.227.417,55	104.698,02	58.774,50	1.273.341,07
Taxes - Duties	190.246,84	27.082,84	0,00	217.329,68
Various expenses	1.441.227,02	296.764,35	0,00	1.737.991,37
Depreciation	364.648,00	9.421,87	0,00	374.069,87
Total Expenses	**6.741.963,95**	**2.505.601,45**	**1.856.851,02**	**7.390.714,38**

c. Financial Income / Expense

Financial Expenses

amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	**30/06/2008**	**30/06/2009**	**30/06/2008 restated**
Expenses and losses from securities	658.445,00	13.153,78	658.445,00	13.153,78
Financial forwards impairment provision	0,00	423.694,10	0,00	423.694,10
Provision of impairment of listed shares in A.S.E	0,00	1.343.960,28	0,00	1.343.960,28
Interest and similar expenses	706.999,29	912.157,30	705.900,17	858.652,42
Other expenses	30.087,56	39.946,46	30.087,56	34.823,46
Total Financial Expenses	**1.395.531,85**	**2.732.911,92**	**1.394.432,73**	**2.674.284,04**

Financial Income

amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	**30/06/2008**	**30/06/2009**	**30/06/2008 restated**
Divedents of listed shares in A.S.E	39.723,24	189.167,00	39.723,24	189.167,00
Interest income	2.851,82	3.563,66	662,47	3.483,02
Other income	23.889,08	44.033,86	23.889,08	44.033,86
Total Financial Income	**66.464,14**	**236.764,52**	**64.274,79**	**236.683,88**
Total Financial Income / Expenses	**-1.329.067,71**	**-2.496.147,40**	**-1.330.157,94**	**-2.437.600,16**

amounts in €	COMPANY		
	30/06/2008 publisched	**Plus ELECTROLINK S.A.**	**30/06/2008 restated**
Expenses and losses from securities	13.153,78	0,00	13.153,78
Financial forwards impairment provision	85.395,34	338.298,76	423.694,10
Provision of impairment of listed shares in A.S.E	1.343.960,28	0,00	1.343.960,28
Interest and similar expenses	609.962,97	248.689,45	858.652,42
Other expenses	33.406,62	1.416,84	34.823,46
Total Financial Expenses	**2.085.878,99**	**588.405,05**	**2.674.284,04**
Divedents of listed shares in A.S.E	189.167,00	0,00	189.167,00
Interest income	2.935,75	547,27	3.483,02
Other income	43.430,12	603,74	44.033,86
Total Financial Income	**235.532,87**	**1.151,01**	**236.683,88**
Total Financial Income / Expenses	**-1.850.346,12**	**-587.254,04**	**-2.437.600,16**

26. Earnings per share

Amounts in €	CONSOLIDATED FIGURES		COMPANY	
	30/06/2009	**30/06/2008**	**30/06/2009**	**30/06/2008 restated**
Profit/(Loss) after taxes attributable to the equity holders of the Parent Company	190.437,23	-678.518,50	212.495,76	-553.091,08
Weighted average number of shares	9.264.198	9.264.198	9.264.198	9.264.198
Basic earnings per share (Euro per share)	0,0206	-0,0732	0,0229	-0,0597

Amounts in €		COMPANY	
	30/06/2008 publisched	**PLUS 30/06/2008 ELECTROLINK S.A.**	**30/06/2008 restated**
Profit/(Loss) after taxes attributable to the equity holders of the Parent Company	-1.561.095,11	1.008.004,03	-553.091,08
Weighted average number of shares	9.264.198	-	9.264.198
Basic earnings per share (Euro per share)	-0,1685	-	-0,0597

27. Participation in other consolidated financial statements

The interim financial statements of the Mother Company and its subsidiaries for the period ended 30 June 2009 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. and ELECTROLINK S.A from 2006 to 2008, b) IMAPRO S.A. from 2004 to 2008, and c) BENRUBI BULGARIA LTD from 2007 to 2008.

The tax liabilities of the Group's companies are not definite since the companies have not been audited for the fiscal years following those mentioned above. In this regard the Company and the Group formed contigent tax liability provisions for additional taxes and superadditions amounting 404.000,00 euros and 424.000,00 euros respectively. The latter provision determination for the unaudited fiscal years (including year 2008) 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 undetaking 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. 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 Interim 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. Personnel

The Mother company employs 144 persons as at 30.06.2009 and the Group 147, while the Mother company employed 207 as at 30.06.2008 and the Group 210.

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

Amounts in €	CONSOLIDATED FIGURES		COMPANY	
	01/01/2009 - 30/06/2009	**01/01/2008 - 30/06/2008**	**01/01/2009 - 30/06/2009**	**01/01/2008 - 30/06/2008 restated**
Personnel Fees	2.063.470,70	2.509.799,96	2.052.119,17	2.498.031,60
Employer's contributions	506.100,15	561.657,74	504.017,00	559.287,42
Other Benefits	33.899,91	58.923,09	33.899,91	58.923,09
Compensation expenses	254.648,62	150.818,21	254.648,62	150.818,21
Total	**2.858.119,38**	**3.281.199,00**	**2.844.684,70**	**3.267.060,32**

	COMPANY		
Amounts in €	**01/01/2008 -30/06/2008 publisched**	**Plus ELECTROLINK S.A.**	**01/01/2008 -30/06/2008 restated**
Personnel Fees	2.308.614,74	189.416,86	2.498.031,60
Employer's contributions	511.296,42	47.991,00	559.287,42
Other Benefits	57.977,46	945,63	58.923,09
Compensation expenses	150.818,21	0,00	150.818,21
Total	**3.028.706,83**	**238.353,49**	**3.267.060,32**

32. 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
30.06.2009	30.06.2008	30.06.2007	30.06.2006	30.06.2005
9.264.198	9.264.198	9.014.198	9.014.198	9.366.849

33. Accounting Period

The accounting period of the consolidated companies has not changed.

34. 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:

Amounts in €	CONSOLIDATED		COMPANY	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008 restated
a) Income	0,00	0,00	161.274,53	153.818,18
b) Expenses	0,00	0,00	0,00	0,00
c) Receivables	0,00	0,00	695.732,61	221.458,93
d) Payables	0,00	0,00	0,00	0,00
e) Transactions and renumeration of top management and members of the BOD	876.749,60	1.234.774,00	876.749,60	1.234.774,00
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

Amounts in €	COMPANY		
	30/06/2008 published	ELECTROLINK S.A	30/06/2008 restated
a) Income	2.073.262,56	1.919.444,38	153.818,18
b) Expenses	214.877,28	214.877,28	0,00
c) Receivables	697.466,02	476.007,09	221.458,93
d) Payables	295.758,69	295.758,69	0,00
e) Transactions and renumeration of top management and members of the BOD	1.234.774,00	0,00	1.234.774,00
f) Receivables from top management and members of the BOD	0,00	0,00	0,00
g) Payables to top management and members of the BOD	0,00	0,00	0,00

It should be noted that for cases (a) to (d) with regard to the Group there are no associated Companies or other affiliated parties according to IAS 24 and consequently there have not been carried out sales or purchases of goods or services, nor are there any balances of receivables and payables. Moreover, there are no receivables and payables from or towards the top management and members of the BOD of the Group and any transaction or executive managers' fees or other members of the administration are identitical to those of the Parent Company.

Table of the transactions and the fees corresponding to Managers and Members of the Administration

Amounts in €	**30/06/2009**	**30/06/2008**
a) BoD fees	353.924,73	417.772,33
b) Fees corresponding to Services rendered	0,00	0,00
c) Top management fees	522.824,87	817.001,67
Total	**876.749,60**	**1.234.774,00**

The intercompany transactions analysed in the tables below refer exclusively to transactions between the Group's subsidiaries.

ANALYSIS OF INTERCOMPANY SALES AND SERVICES AS OF 30/06/2009

Amounts in €	**H. BENRUBI AND SON S.A.**	**IMAPRO SA**	**BENRUBI BULGARIA LTD**	**TOTAL SALES**
H. BENRUBI AND SON S.A.		0,00	160.674,53	**160.674,53**
IMAPRO SA	0,00		0,00	**0,00**
BENRUBI BULGARIA LTD	0,00	0,00		**0,00**
TOTAL PURCHASES	**0,00**	**0,00**	**160.674,53**	**160.674,53**

OTHER INTERCOMPANY INCOME AS OF 30/06/2009

	H. BENRUBI AND SON S.A.	**IMAPRO SA**	**TOTAL**
H. BENRUBI AND SON S.A.		**600,00**	**600,00**

INTRAGROUP RECEIVABLES AND LIABILITIES AS OF 30/06/2009

Amounts in €	**H. BENRUBI AND SON S.A.**	**IMAPRO SA**	**BENRUBI BULGARIA LTD**	**TOTAL RECEIVABLES**
H. BENRUBI AND SON S.A.		532.181,32	163.551,29	**695.732,61**
IMAPRO SA	0,00			**0,00**
BENRUBI BULGARIA LTD	0,00	0,00		**0,00**
TOTAL LIABILITIES	**0,00**	**532.181,32**	**163.551,29**	**695.732,61**

ANALYSIS OF INTERCOMPANY SALES AND SERVICES AS OF 30/06/2008 restated					
Amounts in €	**H. BENRUBI AND SON S.A.**	**IMAPRO SA**	**SEKOM SA**	**BENRUBI BULGARIA LTD**	**TOTAL SALES**
H. BENRUBI AND SON S.A.		0,00	0,00	150.992,11	**150.992,11**
IMAPRO SA	0,00		0,00	0,00	**0,00**
SEKOM SA	0,00	0,00		0,00	**0,00**
BENRUBI-BULGARIA LTD	0,00	0,00	0,00		**0,00**
TOTAL PURCHASES	**0,00**	**0,00**	**0,00**	**150.992,11**	**150.992,11**

OTHER INTERCOMPANY INCOME AS OF 30/06/2008 restated			
Amounts in €	**H. BENRUBI AND SON S.A.**	**IMAPRO SA**	**TOTAL INCOME**
H. BENRUBI AND SON S.A.		3.600,00	**3.600,00**

INTRAGROUP RECEIVABLES AND LIABILITIES AS OF 30/06/2008 restated					
Ποσά εκφρασμένα σε ευρώ	**H. BENRUBI AND SON S.A.**	**IMAPRO SA**	**SEKOM SA**	**BENRUBI BULGARIA LTD**	**TOTAL RECEIVABLES**
H. BENRUBI AND SON S.A.		65.751,73	6.660,58	153.773,29	**226.185,60**
IMAPRO SA	0,00		0,00	0,00	**0,00**
SEKOM SA	0,00	0,00		0,00	**0,00**
BENRUBI-BULGARIA LTD	0,00	0,00	0,00		**0,00**
TOTAL LIABILITIES	**0,00**	**65.751,73**	**6.660,58**	**153.773,29**	**226.185,60**

35. Letters of Guarantee Received and Issued

The Group has issued letters of guarantee in favor of third parties for the amount of 17.393,05 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 17.393,05 Euro.

36. Post balance sheet events

The Company’s Management decided on 02.07.2009 the re-classification of the GENIKI BANK shares as financial assets recognized at fair value through profit and loss.
Apart from the already mentioned facts, there are no other events following the balance sheet date of the interim financial statements which concern the Group or the Company, that need to be mentioned, in accordance to the International Accounting Standards (IAS).

Maroussi, 25 August 2009

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 5 : Figures and Information for the period January 1st to June 30 2009

"H. BENRUBI AND SON" SA

FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 30 JUNE 2009 (from 1 January to 30 June 2009)
REGISTRATION No1264/06/B/86/40, REGISTERED OFFICES: 27 AGIOY THOMAS STR, 151 24, MAROUSSI
(Published according to Decision 4/507/28.04.2009 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" S.A. and its Group. Therefore, we advise, the reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, at the address www.benrubi.gr, where the Financial Statements according to the International Financial Reporting Standards accompanied with the Review Report of the Certified Auditor Accountant (when required) are presented.

COMPANY DATA

Website address: www.benrubi.gr. - **Date of approval by the Board of Directors of the Interim Financial Statements :** 25 August 2009 - **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 Opinion** : Emphasis of Matter.
The emphasis refers to matter relevant to providing for disputed tax liabilities of a subsidiary company

BALANCE SHEET

Amounts reported in €

	CONSOLIDATED		COMPANY	
	30.06.2009	**31.12.2008**	**30.06.2009**	**31.12.2008**
ASSETS				
Property, plant and equipment	21.696.551,32	18.736.146,57	21.658.314,87	18.691.791,07
Investment property	13.829.144,55	13.829.144,55	13.829.144,55	13.829.144,55
Other non-current assets	5.867.541,44	5.921.133,11	6.256.374,68	6.309.966,35
Inventories	12.108.510,75	14.182.276,50	12.077.062,67	14.150.810,32
Trade receivables	22.753.575,81	24.914.432,05	22.788.156,59	25.131.283,72
Other current assets	8.180.751,78	7.826.749,95	8.023.373,85	7.469.997,63
TOTAL ASSETS	**84.436.075,65**	**85.409.882,73**	**84.632.427,21**	**85.582.993,64**
EQUITY & LIABILITIES				
Share capital	8.430.420,18	8.430.420,18	8.430.420,18	8.430.420,18
Retained earnings and reserves attributable to the Comp:	31.198.907,91	29.638.780,68	31.243.593,63	29.661.407,87
Capital and reserves attributable to the Company's equity	39.629.328,09	38.069.200,86	39.674.013,81	38.091.828,05
Minority interest (b)	21.467,01	22.963,86	0,00	0,00
Total Equity (c) = (a) + (b)	39.650.795,10	38.092.164,72	39.674.013,81	38.091.828,05
Long-term borrowings	15.658.400,00	16.886.300,00	15.658.400,00	16.886.300,00
Provisions/Other long-term liabilities	2.433.659,78	2.320.119,22	2.413.659,78	2.300.119,22
Short-term borrowings	18.393.453,44	18.718.021,73	18.393.453,44	18.714.502,55
Other current liabilities	8.299.767,33	9.393.277,06	8.492.900,18	9.590.243,82
Total Liabilities (d)	44.785.280,55	47.317.718,01	44.958.413,40	47.491.165,59
TOTAL EQUITY AND LIABILITIES (c) + (d)	**84.436.075,65**	**85.409.882,73**	**84.632.427,21**	**85.582.993,64**

CHANGES IN EQUITY

Amounts reported in €

	CONSOLIDATED		COMPANY	
	30.06.2009	**30.06.2008**	**30.06.2009**	**30.06.2008**
Total Equity (at 01.01.2009 and 01.01.2008 respectively)	**38.092.164,72**	**37.676.635,90**	**38.091.828,05**	**38.316.230,79**
Total Income after taxes	1.558.630,38	-40.734,73	1.582.185,76	84.692,69
Increase/decrease of share capital	0,00	-94.500,00	0,00	-94.500,00
Dividends paid	0,00	-555.851,88	0,00	-555.851,88
Purchase/(sale) of own shares	0,00	1.557.522,84	0,00	1.557.522,84
Equity Balance (at 30.06.2009 and 30.06.2008 respectively)	**39.650.795,10**	**38.543.072,13**	**39.674.013,81**	**39.308.094,44**

CASH FLOW STATEMENT

Amounts reported in €

	CONSOLIDATED		COMPANY	
Indirect Method	**01.01-30.06.2009**	**01.01-30.06.2008**	**01.01-30.06.2009**	**01.01-30.06.2008**
Operating Activities				
Profit/(loss) before taxes (continued operations)	106.038,97	-213.836,66	129.594,35	-88.619,09
Plus/Less adjustments for:				
Depreciation and Amortisation	465.370,27	396.907,10	459.251,21	385.541,52
Provisions	757.533,16	1.887.357,49	742.533,16	1.831.357,49
Results (revenues, expenses, profit and losses) from investing activities	-38.979,23	-28.463,62	-36.789,88	-28.382,98
Interest expense and similar charges	706.999,29	912.157,30	705.900,16	858.652,42
Tangible and intagible assets impairment	0,00	0,00	0,00	0,00
Plus/Less adjustments from operating activities before changes in working capital :				
Decrease/(increase) of Inventory	2.043.765,75	-476.886,90	2.043.747,65	-485.655,33
Decrease/(increase) in trade & other receivables	2.040.652,76	-3.256.324,89	2.238.792,56	-3.245.318,25
(Decrease)/increase in short term liabilities(loans liabilities not includ	643.061,15	-2.337.308,65	597.008,80	-2.356.347,82
Less:				
Interest expense and similar charges paid	-706.999,29	-912.157,30	-705.900,16	-858.652,42
Income Tax paid	-1.690.292,40	363.423,15	-1.648.073,95	345.783,95
Net cash generated from Operating Activities (a)	**4.327.150,43**	**-3.665.132,98**	**4.526.063,90**	**-3.641.640,51**
Cash Flows from Investing Activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	53.591,67	-1.842.212,69	53.591,67	-1.842.212,69
Purchases of property, plant and equipment and intangible assets	-3.446.370,84	-431.194,49	-3.446.370,84	-425.184,12
Proceeds from sale of property, plant and equipment and intangible :	17.000,00	1.227.400,00	17.000,00	1.227.400,00
Interest received	2.851,82	3.563,66	662,47	3.483,02
Dividends received	39.723,24	0,00	39.723,24	0,00
Net cash used in Investment Activities (b)	**-3.333.204,11**	**-1.042.443,52**	**-3.335.393,46**	**-1.036.513,79**
Cash Flows from Financing Activities				
Cash received from increase of share capital	0,00	0,00	0,00	0,00
Payments for decrease of share capital	0,00	0,00	0,00	0,00
Borrowings inflows (bank loans)	0,00	4.490.650,88	0,00	4.488.002,09
Borrowings payback (bank loans)	-1.552.468,29	0,00	-1.548.949,11	0,00
Repayments of finance lease obligations (installments)	0,00	0,00	0,00	0,00
Dividends paid	-29.224,68	-175.234,75	-29.224,68	-175.234,75
Net cash used in Financing Activities (c)	**-1.581.692,97**	**4.315.416,13**	**-1.578.173,79**	**4.312.767,34**
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	**-587.746,65**	**-392.160,37**	**-387.503,35**	**-365.386,96**
Cash and cash equivalents at beginning of the year	**2.146.868,14**	**945.329,58**	**1.792.153,17**	**778.741,23**
Cash and cash equivalents at end of the year	**1.559.121,49**	**553.169,21**	**1.404.649,82**	**413.354,27**

INCOME STATEMENT

Amounts Reported in €	CONSOLIDATED				COMPANY			
	01.01-30.06.2009	**01.01-30.06.2008**	**01.04-30.06.2009**	**01.04-30.06.2008**	**01.01-30.06.2009**	**01.01-30.06.2008**	**01.04-30.06.2009**	**01.04-30.06.2008**
	(continued operations)				(continued operations)			
Sales Revenue	**19.302.665,48**	**26.293.495,44**	**9.705.815,07**	**13.604.481,30**	**19.236.260,97**	**26.168.927,44**	**9.664.230,77**	**13.509.160,00**
Gross profit	**8.015.077,79**	**9.441.549,22**	**3.986.561,16**	**4.382.805,39**	**7.948.221,62**	**9.357.067,88**	**3.945.837,54**	**4.325.331,47**
Profit/(loss) before interest and tax (EBIT)	**1.435.106,68**	**2.282.310,74**	**630.253,85**	**434.862,57**	**1.459.752,29**	**2.348.981,07**	**640.866,30**	**475.307,71**
Profit/(loss) before taxes	**106.038,97**	**-213.836,66**	**-364.167,81**	**191.875,41**	**129.594,35**	**-88.619,09**	**-354.060,42**	**259.959,20**
Profit/(loss) for the period after taxes (a)	**188.940,38**	**-678.518,50**	**-160.352,71**	**-51.533,69**	**212.495,76**	**-553.091,08**	**-150.245,32**	**16.759,95**
Equity holders of the Company	190.437,23	-678.518,50	-159.042,42	-51.533,69	212.495,76	-553.091,08	-150.245,32	16.759,95
Minority interest	-1.496,85	0,00	-1.310,29	0,00	0,00	0,00	0,00	0,00
Other income for the period after taxes (b)	**1.369.690,00**	**637.783,77**	**1.724.415,00**	**-123.815,37**	**1.369.690,00**	**637.783,77**	**1.724.415,00**	**-123.815,35**
Total income for the period after taxes (a)+ (b)	**1.558.630,38**	**-40.734,73**	**1.564.062,29**	**-175.349,06**	**1.582.185,76**	**84.692,69**	**1.574.169,68**	**-107.055,40**
Equity holders of the Company	1.560.127,23	-40.734,73	1.565.372,58	-175.349,06	1.582.185,76	84.692,69	1.574.169,68	-107.055,40
Minority interest	-1.496,85	0,00	-1.310,29	0,00	0,00	0,00	0,00	0,00
Basic Profit/(Loss) (after taxes) per share - (expressed in € per share)	0,0206	-0,0732	-0,0172	-0,0056	0,0229	-0,0597	-0,0162	0,0018
Profit/(loss) before interest, tax, depreciation and amortisation (EBITDA)	1.900.476,95	2.679.217,84	796.974,86	636.157,64	1.919.003,50	2.734.522,59	804.527,78	669.711,15

ADDITIONAL DATA AND INFORMATION

1. The interim financial statements of the Parent and the Group for the period 2009 (01.01.2009 to 30.06.2009) as well as those for the previous period 2008 (01.01.2008 to 30.06.2008) have been prepared in accordance with the International Financial Reporting Standards

2. 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) IMAPRO SA (93,20%-Greece/Paradeisos, Maroussi), c) BENRUBI BULGARIA (100% - Sofia Bulgaria) (see Note 6 of the Financial Statements)

3. 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, and c) BENRUBI BULGARIA LTD, years 2007 to 2008.

4. 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.

5. The financial period of the consolidated companies has not changed.

6. There are no charges upon the undertaking within the Group.

7. 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 overwhelming majority of cases, 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. (see Note 32 of the Financial Statements) 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.

8. The employed personnel of the Parent company reads 144 persons as at 30.06.2009 and of the Group 147 persons, while it read 207 and 210 persons as at 30.06.2008 respectively.

9. The earnings per share were calculated on the basis of the average v of the company are not included in any other consolidated financial statements prepared by other companies.

10. According to the amendments of IAS 39, the company reclassified originally on 01.07.2008 from the category <<Financial Assets recognized at fair value through profit and loss>> to the category <<Financial Assets recognized at fair value through equity>> shares of companies listed in the Athens Stock Exchange purchased at 7.784.186,40 euro. The company assessed that the prices of those shares are not reflecting the real value of the companies because of the particular global financial market conditions in the current period. Therefore, the company has the intention to hold these shares and not to dispose those in the near term. Further, based on the Management's relevant decision (see note 36), the Company classified tn "Financial Assets recognised at fair value through profit and loss" the Geniki Bank shares purchased at 1.432.600,00 euros. Simultaneously, the revaluation defference of these shares for the period from 01.07.2008 to 31.12.2008 of 661.200,00 euros, which reduced directly the equity as at 31.12.2008, burdened the results of the current period in alignment with the accounting treatment determined in I.A.S.39 . It is noted that the relative revaluation difference of these shares for the period from 01.01.2008 to 30.06.2008 amounting to 330.600,00 euros had burdened the results of the fiscal year 2008.The fair value revaluation as at 30.06.2009 led to a positive revaluation difference of 876.545,00 euro, out of which an amount of 2.755,00 euro increased the results as at 30.06.2009 and an amount of 873.790,00 euro was posted in <<Other reserves>>.

11. The transactions carried out with related parties, as these are defined by IAS 24, are as follows: Company: a) Income € 161.274,53 b) Receivables € 695.732,612 c) Transactions and renumeration with Top Management and BOD members € 876.749,60 . The amounts concerning the previous period are as follows: a) Income € 153.818,18 b) Receivables € 221.458,93 c)Transactions and renumeration with Top Management and BOD members €1.234.774,00. 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' or payables' balances. Moreover, there are no receivables and payables from or to directors and key management personnel of the Group, while the transactions and renumeration with Top Management and BOD members are the same as those of the Parent company amounting to € 876.749,60 for the period 2009 (01.01.2009 - 30.06.2009) and € 1.234.774,00 for the respective period of 2008.

12. The formation of the provisions for the Group at 30.06.2009 amount to € 2.140.955,82 and for the Parent Company to € 1.728.426,90 .For the un-audited fiscal years of the companies of the Group the provisions for the Group amount to € 424.000,00 and and for the Parent Company to € 404.000,00 (see Note 21 of the Financial Statements). No provisions have been formed for any kind of disputes or under arbitration cases.

13. The amounts of income/expenses, which were recognised in the current period directly in the equity of the Group and the Company are analysed, as follows: Financial assets recognized at fair value through equity euro 1.369.690,00 (see Note 7 of the Financial Statements).

14. The Group does not hold any own shares at the end of the current period.

15. The merger by absorption of ELECTROLINK S.A. by H.BENRUBI & SON S.A. according to the provisions of Regulatory Law 2190/1920 and L.2166/93, whereby the transformation Balance Sheet issue date was set to be the 31st December 2008 has been concluded on 07.05.2009 (Ministry of Development Decision No K2-4508 / 07.05.2009). The Financial Statements of the Parent company as at 30.06.2009 include the assets, liabilities and results of the period 01.01.2009-07.05.2009 of the merged subsidiary ELECTROLINK S.A.. Therefore and for the purpose of sound information the figures of the previous period have been restated, in order to be comparable to those of the current period. (see Note 2.2 of the Financial Statements).

16. The Company's Management decided on 02.07.2009 the re-classification of the GENIKI BANK shares as financial assets recognized at fair value through profit and loss.(see Note 10 of the Financial Statements)

17. The interim financial statements have been approved by the Board of Directors of H. BENRUBI AND SON SA on 25 August 2009 and have been posted in the internet (website address : "www.benrubi.gr").

Maroussi, 25 August2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE CHAIRMAN AND MANAGING DIRECTOR	THE FINANCE DIRECTOR	THE HEAD OF ACCOUNTS DEPT.
SAM H. BENRUBI	ALIKI S. BENRUBI	ILIAS S. CHRISTAKOS	ANTONIOS E. ANDROULAKIS
ID. No. N 257479	ID. No. AB 340629	ID. No. T 504978	ID. No. AE 538132

CHAPTER 6 : 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.