



## **Annual Financial Report 2009**

**According to the International Financial Reporting Standards  
and Article 4, Law 3556/2007  
and the related executive decisions of the  
Capital Market Commission Board of Directors**

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

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**CHAPTER 1 : 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. Aliko Benrubi, Vice Chairman and Managing Director
3. Dimitrios Giannakopoulos, Member of the Board of Directors

declare that :

- The annual financial statements were prepared according to the accounting standards in force and provide a fair presentation of both the Company's and Group's assets, liabilities, equity and period's income, and
- The Annual Report of the Board of Directors provide a fair presentation of the Company's and Group's course, performance and position, including the depiction of the main risks and uncertainties.

Maroussi, 26 March 2010

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS

SAM. H. BENRUBI

THE VICE CHAIRMAN AND  
MANAGING DIRECTOR

ALIKI S. BENRUBI

THE MEMBER OF THE BOARD  
OF DIRECTORS

DIMITRIOS A. GIANNAKOPOULOS

## **CHAPTER 2 : Independent Auditor's Report**

### **To the Shareholders of "ANONYMOUS COMMERCIAL COMPANY OF HOUSEHOLD AND INSTITUTIONAL PRODUCTS – H. BENRUBI AND SON S.A."**

#### **Report on the Separate and Consolidated Financial Statements**

We have audited the accompanying separate and consolidated financial statements of "ANONYMOUS COMMERCIAL COMPANY OF HOUSEHOLD AND INSTITUTIONAL PRODUCTS – H. BENRUBI AND SON S.A." Company and its subsidiaries, which comprise the separate and consolidated statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Separate and Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries, as at 31 December 2009, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

### **Emphasis of Matter**

Without qualifying our opinion, we draw your attention to note 32 stated in the annual Financial Statements 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.

### **Report on Other Legal and Regulatory Requirements**

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a,107 and 37 of c.L. 2190/1920.

Athens, 29 March 2010

### **Certified Public Accountant Auditor**

**DIMITRIOS V. KOUTEAS**  
**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 3 : Annual Report of the Board of Directors for the fiscal year 01.01.2009-31.12.2009**

### **Annual Report of the Board of Directors for the fiscal year 1.1.2009 – 31.12.2009**

The present Annual Report of the Board of Directors that follows (henceforth called "Report" for brevity), concerns the company's fiscal year 2009 (1.1.2009 – 31.12.2009). 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 fiscal year 2009 (1.1.2009– 31-12-2009).

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 Annual Financial Report for the fiscal year 2009.

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

## **SECTION A**

### **A. Important events that took place during the fiscal year 2009**

The important events that took place during the fiscal year 2009 (1.1.2009-31.12.2009) 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 1<sup>st</sup> 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.

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

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 27<sup>th</sup> 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 Vletsas, 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.

## **6. The First Iterative Annual Shareholders Meeting's decisions on the 13.07.2009**

The First Iterative Annual Shareholders Meeting held on 13.07.2009 decided unanimously and by a full majority the extension of the company's duration for another forty years starting on 1<sup>st</sup> January 2010 and ending on 31<sup>st</sup> December 2049.

## **7. Trade Receivables' non recourse factoring**

The Company proceeded on 07.10.2009 with the sale of the accounts receivables from a part of its clients to a third party, a factor, in the context of the full service factoring (non recourse factoring). Thus, the debtor is notified to pay the factor (notification), who also takes responsibility for collection of payments from the debtor and the risk of the debtor not paying in the event the debtor becomes insolvent.

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).

#### **8. Tax audit completion for financial years 2006-2007**

The company's tax audit for financial years 2006 and 2007 is complete. The audit has turned up taxes payable of a total amount of 120.954,00 euros, which shall not be incurred on the results of financial year 2009, as they are lower than the allowance made to this end.

#### **9. Second lease of Company offices and warehouses in Maroussi, prefecture of Attiki**

The Company has rented an office space to the company "BRITISH AMERICAN TOBACCO HELLAS S.A." as of 1<sup>st</sup> December 2009.

#### **B) Other information for the fiscal year 2009**

##### **a) Group's land and property :**

###### Company's land and property

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

##### **b) Retail sale branches ( home com )**

###### **1.Glyfada**

Gr.Lambraki 18, tel. 210 8983295

###### **2.Thessaloniki**

Karolou Dil 20, tel. 2310 284157

###### **3.Mykonos**

Drafaki, New Peripheral Road of Mykonos, tel. 22890 28990-1

## SECTION B

### Major risks and uncertainties

#### 1. Interest rate risk

The Group cooperates exclusively with Greek Banks.

As at 31<sup>st</sup> of December 2009, the Group's loan liabilities amounted to 29,028 thousand euros.

More specifically, the Group's long-term bond borrowing amounted to 14,431 thousand euros, while the short-term bond borrowing amounted to 2,456 thousand euros and the short-term borrowing concerning working capital lines amounted to 12,141 thousand euros.

The structure of the above-mentioned long-term bond borrowing refers to common bond loans and is further analyzed as follows:

#### Group

α) National Bank of Greece: 5,665 thousand euros

β) Alpha Bank: 6,720 thousand euros

γ) Eurobank : 2,046 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 31.12.2009 to a possible change in the interest rate of +1% or -1% is presented below. The relative impacts are as follows:

Interest Rate	Group	
	Results	Equity
+1%	- 266 thousand (euros)	- 266 thousand (euros)
-1%	+266 thousand (euros)	+266 thousand (euros)

## **2) Credit Risk**

The Group's customer base presents in fact a great diversification, since only one customer does not absorb 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 31.12.2009 the total amount resulting from doubtful customer and other commercial debts was 22,379 thousand euros and 22,738 thousand euros respectively, while the provision for doubtful customer – debtors was 200 thousand euros and 603 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 31.12.2009 total stock amounted to 10,231 thousand euros and 10,260 thousand euros for the Company and the Group respectively, while the depreciation provision was 255 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 31<sup>st</sup> of December 2009 is analysed as follows:

<b>Company 31.12.2009</b>	<b>Up to 12 months</b>	<b>From 1 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Suppliers & other short term liabilities	9.869	0	0	9.869
Short-term borrowing	14.596	0	0	14.596
<b>Group 31.12.2009</b>	<b>Up to 12 months</b>	<b>From 1 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Suppliers & other short term liabilities	9.660	0	0	9.660
Short-term borrowing	14.596	0	0	14.596

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 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.

## **7. Logistics service provider risk**

The Logistics service provider risk derives from the possibility that the outdoor partner will not fulfill his contractual obligations. The 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 outdoor 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:

<u>Amounts in €</u>	CONSOLIDATED		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008 restated
a) Income	0,00	0,00	271.193,59	502.812,30
b) Expenses	0,00	0,00	0,00	529.956,85
c) Receivables	0,00	0,00	695.774,01	935.960,81
d) Payables	0,00	0,00	0,00	0,00
e) Transactions and remuneration of top management and members of the BOD	1.813.698,83	2.258.096,62	1.813.698,83	2.258.096,62
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

<u>Amounts in €</u>	31/12/2008 published	COMPANY ELECTROLINK S.A	31/12/2008 restated
	a) Income	5.200.774,95	4.697.962,65
b) Expenses	857.439,56	327.482,71	529.956,85
c) Receivables	2.457.193,73	1.521.232,92	935.960,81
d) Payables	0,00	0,00	0,00
e) Transactions and remuneration of top management and members of the BOD	2.258.096,62	0,00	2.258.096,62
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

<b>Table of the transactions and the fees corresponding to Managers and Members of the Administration</b>		
<u>Amounts in €</u>	31/12/2009	31/12/2008
a) BoD fees	763.256,19	827.103,79
b) Fees corresponding to Services rendered	0,00	0,00
c) Top management fees	1.050.442,64	1.430.992,83
<b>Total</b>	<b>1.813.698,83</b>	<b>2.258.096,62</b>

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

<b>ANALYSIS OF INTERCOMPANY SALES AND SERVICES AS OF 31/12/2009</b>				
<i>Amounts in €</i>	<b>H. BENRUBI AND SON S.A.</b>	<b>IMAPRO SA</b>	<b>BENRUBI BULGARIA LTD</b>	<b>TOTAL SALES</b>
H. BENRUBI AND SON S.A.		0,00	269.993,59	<b>269.993,59</b>
IMAPRO SA	0,00		0,00	<b>0,00</b>
BENRUBI BULGARIA LTD	0,00	0,00		<b>0,00</b>
<b>TOTAL PURCHASES</b>	<b>0,00</b>	<b>0,00</b>	<b>269.993,59</b>	<b>269.993,59</b>
<b>OTHER INTERCOMPANY INCOME AS OF 31/12/2009</b>				
<i>Amounts in €</i>	<b>H. BENRUBI AND SON S.A.</b>	<b>IMAPRO SA</b>		<b>TOTAL</b>
H. BENRUBI AND SON S.A.		1.200,00		<b>1.200,00</b>
<b>INTRAGROUP RECEIVABLES AND LIABILITIES 31/12/2009</b>				
<i>Amounts in €</i>	<b>H. BENRUBI AND SON S.A.</b>	<b>IMAPRO SA</b>	<b>BENRUBI BULGARIA LTD</b>	<b>TOTAL RECEIVABLES</b>
H. BENRUBI AND SON S.A.		536.945,61	158.828,40	<b>695.774,01</b>
IMAPRO SA	0,00		0,00	<b>0,00</b>
BENRUBI-BULGARIA LTD	0,00			<b>0,00</b>
<b>TOTAL LIABILITIES</b>	<b>0,00</b>	<b>536.945,61</b>	<b>158.828,40</b>	<b>695.774,01</b>

## SECTION D

### Detailed information, according to article 7 and explanatory report according to article 4 par.8 L.3556/2007.

The present explanatory report of the Board of Directors for the Ordinary General Meeting of the shareholders contains all detailed information on the subjects of paragraph 1 of article 4 par.7 L.3556/2007.

#### (a) Structure of the Company share capital

The share capital of the company amounts to eight million four hundred and thirty thousand four hundred and twenty euros and eighteen cents (€ 8,430,420.18), divided in nine million two hundred sixty four thousand one hundred ninety eight (9,264,198) common registered with voting right shares of a nominal value of ninety one euro cents (€ 0.91) per share. Company shares are listed for trading on the Securities Market of the Athens Stock Exchange.

The rights of the Company shares that stem from its share depend on the percentage of the capital to which the paid price of the share corresponds. Each share grants all the rights provided by the law and the Company statute and more specifically:

- The right on the dividend from the Company's annual or after clearing profits. Right to receive dividend has any shareholder who is listed on the Company's register of shareholders on the day that dividend beneficiaries are determined. The dividend of each share is paid to the shareholder within two (2) months from the date of the Ordinary General Meeting that approved the annual

financial statements. The method and place of payment is announced in the Press. The right of receiving the dividend ceases to exist and the respective amount is given to the State if 5 years have passed following the end of the year during which the General Meeting approved the dividend payment.

- The right to withdraw the contribution during clearing or , respectively, the capital amortization corresponding to the share, if so decided by the General Meeting,
- The right of pre-emption on every increase in Company capital share with cash and the acquisition of new shares,
- The right to receive a copy of the financial statements and the audit reports of the chartered auditors and the Company Board of Directors,
- The right to participate in the General Meeting which is further divided into the following individual rights: legalization, presence, participation in discussions, submission of proposals on subjects of the agenda, registering opinion in minutes and voting.
- The General Meeting of the Company shareholders keeps all of its rights during the clearing. The Company shareholders' liability is limited to the nominal value of the shares that they own.

**(b) Restrictions on company share transfer**

The transfer of company shares is carried out as defined by the Law and there are no restrictions on their transfer stemming from the company statute, especially taking into consideration that we refer to dematerialized shares listed on the Athens Stock Exchange.

**(c) Important direct or indirect participations in the sense of provisions of articles 9 to 11 of L.**

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The shareholders (natural or legal persons) participating as at 31.12.2009 directly or indirectly at a rate greater than 5% of the total number of shares, are listed on the following table:

NAME AND SURNAME	PERCENTAGE
BENRUBI ALIKI SAM	24,799 %
BENRUBI NORA SAM	21,830%
RESTIS VICTORAS (1)	10,299%
PICTET AND CO – GENEVA SWITZERLAND	8,057%
PSOMIADIS PAVLOS (2)	6,202%

The above mentioned participation rates have been formed following:

- a) the relative publication of transactions and
- b) the company announcements for the progress of its share capital

*(1) The above-mentioned participation rate of Mr RESTIS VICTORAS on voting rights level in the company H. BENRUBI & SON S.A., is exercised through BENBAY LIMITED, the company that he controls.*

*(2) The above-mentioned participation rate of Mr PSOMIADIS PAVLOS on voting rights level in the company H. BENRUBI & SON S.A., is exercised through ASPIS PRONIA LIFE INSURANCE, ASPIS PRONIA PROPERTY & CASUALTY and ASPIS PRONIA LIFE INSURANCE INTERNAL VARIABLE CAPITAL, companies that he controls.*

**(d) Shares offering special control rights**

There are no Company shares offering to their holders special control rights.

**(e) Restrictions on voting rights**

The company statute does not provide for any restrictions on the voting right stemming from its shares.

**(f) Company shareholders Agreements**

The company is not aware of any agreements between its shareholders, which would result in share transfer restrictions or to the exercise of voting rights stemming from its shares.

**(g) Rules of Board members appointment and replacement and rules of statute amendment**

The rules provided by the Company statute for the appointment and replacement of Board members as well as for the amendment of its statute provisions are not affected by the provision of C.L. 2190/1920.

**(h) Board of Directors competence for the issue of new or the purchase of own shares**

- According to the provisions of article 13 par. 11 C.L. 2190/1920, by decision of the General Meeting a plan may be elaborated concerning the placing of shares to the Board members and the personnel, as well as shares of affiliated companies, in the form of a pre-emptive right of purchase according to the more specific terms of that decision. The decision of the General Meeting defines, more specifically, the maximum number of shares that may be issued, which according to the law may not exceed the 1/10 of the existing shares, whether the beneficiaries will exercise their purchase right, the price and the terms of share placing to the beneficiaries. Moreover according to the provisions of article 13 par.14 C.L. 2190/1920 the General Meeting with increase quorum and majority of votes may authorise the Board of Directors to elaborate share placing plans for a duration of 5 years.

- The Board of Directors, by its decision, settles all other details that cannot be otherwise settled by the General Meeting, issues the right of purchase certificates and every year in December it issues shares to the beneficiaries, who have exercised their right, by increasing the share capital respectively and by certifying that increase.

- According to the new provisions of article 16 L.2190/1920 as amended by L.3604/2007 the Company may acquire its own share up to 10% of the paid share capital only after receiving a relative approval by the General Meeting, which defines the terms and conditions of the acquisitions provided for. The acquisitions are performed at the Board members' responsibility according to the conditions clearly stated in article 16 L.2190/1920. The possibility of acquiring stock to support the market value of the share is no longer available.

**(i) Important agreements put in force, amended or expiring in case of change in control following a public offer**

There are no agreements which are put into force, amended or expiring in case of a change in the Company control following a public offer.

**(j) Agreements with members of the Board of Directors or the personnel of the Company**

There are no agreements between the Company and its Board members or its personnel that provide for an indemnification payment especially in case of a resignation or dismissal without a justified reason or termination of their mandate or employment due to a public offer.

## **SECTION E**

### **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 Company and the Group for the fiscal year 2009**

- The consolidated revenues amount to 41.590.106,73 €.

In specific, the indicators are as follows :

<i>Amounts in €</i>	<b>31/12/2009</b>	<b>31/12/2008</b>	<b>% difference 2009/2008</b>
Turnover	41.590.106,73	50.339.271,94	<b>-17,38%</b>
Gross profit	17.781.090,51	18.439.763,68	<b>-3,57%</b>
% on sales	<b>42,75%</b>	<b>36,63%</b>	
EBIT	2.809.380,44	2.237.845,27	<b>25,54%</b>
% on sales	<b>6,75%</b>	<b>4,45%</b>	
EBITDA	4.140.376,89	3.102.806,98	<b>33,44%</b>
% on sales	<b>9,96%</b>	<b>6,16%</b>	
EBT	-2.199.246,44	-1.244.908,19	<b>76,66%</b>
% on sales	<b>-5,29%</b>	<b>-2,47%</b>	
EARNINGS AFTER TAXES	-2.538.626,68	-1.347.288,19	<b>88,42%</b>
% on sales	<b>-6,10%</b>	<b>-2,68%</b>	

<i>Amounts in €</i>	<b>31/12/2009</b>	<b>31/12/2008</b>
Net Working Capital	13.670.210,06	18.812.159,71
<b>EFFICIENCY RATIOS</b>		
NET PROFIT (before interest and taxes) to TOTAL ASSETS (ROTA)	-1,05%	0,88%
NET PROFIT (before taxes) to EQUITY (ROE)	-5,68%	-3,27%
<b>LIQUIDITY RATIOS</b>		
CURRENT RATIO	1,56	1,67
ACID RATIO	1,15	1,16
<b>LEVERAGE RATIOS</b>		
LIABILITIES TO TOTAL ASSETS	51,14%	55,40%
LIABILITIES TO EQUITY	104,68%	124,22%
<b>EFFICIENCY RATIOS</b>		
ACCOUNTS RECEIVABLE TURNOVER (days)	161	150
INVENTORY TURNOVER (days)	183	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, 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 present year .

## **Other Income**

The Group's other income amounted 2.531 thousand euros, 942 thousand euros in 2008. The increase against previous year is attributed to the income from the Group's property rentals, a fact which led to the essential benefit of the operational results in 2009.

## **Expenses**

The Group's expenses amounted to 17.503 thousand euros in 2009, against 17.126 thousand euros in 2008 and are analysed as follows :

Administration expenses	3.956 thousand euros
Distribution expenses	13.547 thousand euros

## **Financial Income- Financial Expenses**

The Group's financial income for the year 2009 amounted to 317 thousand euros, against 541 thousand euros in year 2008. The Group's financial expenses amounted to 5.326 thousand euros against 4.024 thousand euros in year 2008.

The significant fall of the financial results is attributed mainly to the following factors :

- The loss related to the value decrease of the company's securities, which burdened the results for an amount of 1.500 thousand euro comparing the two relative periods.
- The loss provision from the sale of its participations in Assos Property Investors Limited amounting to 422 thousand euro.
- The compensations related to the contract terminations of the retail sale branches home.com amounting to 500 thousand euro.
- The decrease of the interest and similar expenses by 32,5%, i.e. for an amount of 640 thousand euros as a result of the short-term interest rates fall.
- The positive surplus related to the company's property evaluation amounting to 330 thousand euro.

## **Profit / Loss**

Following the above variations the Group reported in 2009 losses after taxes and minority rights of 2.539 thousand euros against profit of -1.347 thousand euros in 2008.

## **SECTION G**

### **Group's operations and growth forecasts for the fiscal year 2010**

The Group having completed both the headquarters building reconstruction in Maroussi and the rental of office spaces to "DIAGEO HELLAS" and "BRITISH AMERICAN TOBACCO HELLAS S.A." is in the process of leasing the rest office space in accordance with the original real estate exploitation plan.

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**

### **Facts and other information after the Balance date**

1) The tax audit of the company absorbed, Electrolink S.A., for financial years 2006, 2007 and 2008 is complete. The audit has turned up taxes payable of a total amount of 120,954.00 euros, which shall not be incurred on the results of financial year 2009, as they are lower than the allowance made to this end.

2) The Company interrupted, on 28.02.2010, the operation of the retail point home.com in Chanlandri.

3) The Group has proceeded to cooperate with HAIER EUROPE on the distribution of HAIER white electrical appliances in Greece. With this new cooperation, BENRUBI, already holding a dominant position in the white appliances market, aims to conquer whole shares in the market in question.

4) The tax audit of the affiliate company Imapro S.A. for financial years 2004 and up to 2008 is complete. The audit has turned up no taxes payable.

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

6) On March 9<sup>th</sup>, 2010, Mrs. Aliki S. BENRUBI and Mrs. Nora S. BENRUBI, as well as Mr. Sam H. BENRUBI, transferred to Sandrina S.A., via Stock Exchange transactions, all the Stock they directly own, i.e. 2,297,476, 2,022,372 and 65,875 shares, representing a percentage of 24.80%, 21.83% and 0.71% respectively of the share capital and of the voting rights issued by the Company, for a price equal to € 3.48 per share sold. As a result of the above transactions (arranged among the persons participating thereto), Sandrina S.A. (the Proposing Party) became obliged to launch a Public Offer, which has in fact been submitted to the Commodities Commission and to the Company's Board of Directors on March 9<sup>th</sup>, 2010. It is pointed out that the Public Offer is also submitted, according to article 30 of L. 3461/2006, in view of an intended corporate

restructuring, i.e. the merger of the Proposing Party via the Company's buy-out, according to the combined provisions of articles 79 of Regulatory Law 2190/1920 and 1-5 of L. 2166/1993, a process which began simultaneously, with the submission of the Public Offer, by virtue of the March 9<sup>th</sup>, 2010 decisions registered to this end by the Boards of Directors of both the Company and the Proposing Party. The Public Offer concerns, according to the above, the acquisition by the Proposing Party of all the shares which, directly or indirectly, are not owned by the Proposing Party and by the persons acting in concert with the Proposing Party, on March 9<sup>th</sup>, 2010, that is, the date when the Proposing Party became obliged to launch a Public Offer, i.e. 4,878,475 Shares or a percentage of 52.66% of the paid share capital and of the voting rights issued by the Company.

The Proposing Party, already on March 24<sup>th</sup>, 2010, held directly (by having acquired it via the Athens Stock Exchange) 8,022,411 shares issued by the Company or a percentage of 86.596% of the share capital and of the voting rights of the latter.

7) On the basis of the above and at the request of the shareholder holding the relevant majority of shares, "SANDRINA S.A." the Company's Board of Directors, in its meeting of March 9<sup>th</sup>, 2010, approved the (commencement of procedures for the) merger of the Company with "SANDRINA S.A." through the buy-out of the former by the latter, according to the provisions of articles 69-77 and 79 of Regulatory Law 2190/1920 combined with articles 1-5 of L. 2166/1993, as these apply, June 30<sup>th</sup> 2010 being the date of the Company's restructuring balance; that will be done against payment, by "SANDRINA S.A." to the Company's shareholders of the highest sum, in cash, between the sum of € 3.48 and the corresponding sum that the relevant valuator may deem to set per share, according to article 4 of decision no. 17/427/09.05.2007 by the Commodities Commission Board of Directors on the "Process and the Way to Calculate the Price at the Launching of an Obligatory Public Offer in case of a Corporate Restructuring". The proposed, by this document, merger of the Company by buy-out by "SANDRINA S.A.", as well as the Plan of Merger by Buy-out signed to that effect, are subject to the obtaining of the approvals and permits required by the law and set out in the articles of association of both contracting parties, including the approval of the corresponding General Shareholders' Meetings stipulated by article 72 of the Regulatory Law 2190/1920, as well as the observance of the relevant formalities and deadlines, and furthermore, in case of acquisition by "SANDRINA S.A.", a full audit of the Company; failing these, the restructuring announced by this document shall be interrupted and remain incomplete.

**Maroussi, 26 March 2010**

**THE CHAIRMAN OF THE BOARD OF DIRECTORS**

**SAM. H. BENRUBI**

## CHAPTER 4 : Annual Financial Statements

### A. Balance sheet as of December 31<sup>st</sup> 2009

Amounts in €	note	CONSOLIDATED		
		31/12/2009	31/12/2008 restated	31/12/2007 restated
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	23.503.040,09	18.736.146,57	26.552.970,15
Investment property	5	14.157.743,64	13.829.144,55	0,00
Investments in subsidiaries	6	0,00	0,00	0,00
Deferred tax receivables	8	1.707.938,68	2.240.019,13	952.718,17
Other long-term receivables	9	3.149.033,23	3.681.113,98	3.676.457,00
<b>Total</b>		<b>42.517.755,64</b>	<b>38.486.424,23</b>	<b>31.182.145,32</b>
<b>Current assets</b>				
Inventories	10	10.004.506,96	14.182.276,50	13.270.314,80
Trade receivables	11	22.135.290,01	24.914.432,05	26.078.299,16
Other receivables	12	1.572.694,03	2.349.171,79	1.702.274,16
Financial assets	7	3.154.418,32	3.330.710,02	5.768.660,01
Cash and cash equivalents	13	1.059.698,72	2.146.868,14	945.329,58
<b>Total</b>		<b>37.926.608,04</b>	<b>46.923.458,50</b>	<b>47.764.877,71</b>
<b>Total Assets</b>		<b>80.444.363,68</b>	<b>85.409.882,73</b>	<b>78.947.023,03</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity attributable to Parent's shareholders				
Share capital	14	8.430.420,18	8.430.420,18	8.657.920,18
Share Premium	15	9.097.089,97	9.097.089,97	9.342.489,97
Own shares	15	0,00	0,00	-2.595.871,40
Property Fair value reserve	16	20.326.208,42	18.990.733,49	16.801.724,78
Other reserves	15	9.977.059,15	7.560.496,13	10.515.008,50
Results carried forward	15	-2.059.557,08	479.069,60	1.902.148,27
Results carried forward - Differences resulting from the adaptation of IAS.	15	-6.488.608,51	-6.488.608,51	-6.488.608,51
<b>Total</b>		<b>39.282.612,13</b>	<b>38.069.200,86</b>	<b>38.134.811,79</b>
Minority interest		19.639,06	22.963,86	0,00
<b>Total equity</b>	15	<b>39.302.251,19</b>	<b>38.092.164,72</b>	<b>38.134.811,79</b>
<b>LIABILITIES</b>				
Long-term liabilities				
Long-term bank borrowings	19	14.431.133,38	16.886.300,00	19.342.100,00
Deferred tax liabilities	18	1.195.898,60	983.928,80	645.143,65
Other long-term liabilities	20	304.252,40	193.441,08	54.000,00
Provisions	21	954.430,13	1.142.749,34	982.203,14
<b>Total</b>		<b>16.885.714,51</b>	<b>19.206.419,22</b>	<b>21.023.446,79</b>
Short-term liabilities				
Short-term bank borrowings	23	14.596.388,62	18.718.021,73	11.928.044,83
Trade and other liabilities	22	9.282.049,41	9.235.522,88	7.620.981,80
Income Tax payables		377.959,95	157.754,18	239.737,82
<b>Total</b>		<b>24.256.397,98</b>	<b>28.111.298,79</b>	<b>19.788.764,45</b>
<b>Total Liabilities</b>		<b>41.142.112,49</b>	<b>47.317.718,01</b>	<b>40.812.211,24</b>
<b>Total Equity and Liabilities</b>		<b>80.444.363,68</b>	<b>85.409.882,73</b>	<b>78.947.023,03</b>

Amounts in €		ΣHM	COMPANY	
			31/12/2008	31/12/2007
			restated	restated
		31/12/2009		
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	23.486.643,02	18.691.791,07	26.484.438,08
Investment property	5	14.157.743,64	13.829.144,55	0,00
Investments in subsidiaries	6	51.129,46	388.833,24	64.791,07
Deferred tax receivables	8	1.707.938,68	2.240.019,13	952.718,17
Other long-term receivables	9	3.149.033,23	3.681.113,98	3.676.457,00
<b>Total</b>		<b>42.552.488,03</b>	<b>38.830.901,97</b>	<b>31.178.404,32</b>
<b>Current assets</b>				
Inventories	10	9.976.474,04	14.150.810,32	12.628.451,24
Trade receivables	11	22.179.201,01	25.131.283,72	25.635.883,84
Other receivables	12	1.570.383,61	2.347.134,44	1.740.423,88
Financial assets	7	3.154.418,32	3.330.710,02	5.768.660,01
Cash and cash equivalents	13	917.261,76	1.792.153,17	778.741,23
<b>Total</b>		<b>37.797.738,74</b>	<b>46.752.091,67</b>	<b>46.552.160,20</b>
<b>Total Assets</b>		<b>80.350.226,77</b>	<b>85.582.993,64</b>	<b>77.730.564,52</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity attributable to Parent's shareholders				
Share capital	14	8.430.420,18	8.430.420,18	8.657.920,18
Share Premium	15	9.097.089,97	9.097.089,97	9.342.489,97
Own shares	15	0,00	0,00	-2.595.871,40
Property Fair value reserve	16	20.326.208,42	18.990.733,49	16.801.724,78
Other reserves	15	7.605.076,07	5.526.216,83	9.282.379,79
Results carried forward	15	-461.611,13	2.025.265,66	3.263.661,44
Results carried forward - Differences resulting from the adaptation of IAS.	15	-5.977.898,08	-5.977.898,08	-5.977.898,08
<b>Total</b>		<b>39.019.285,43</b>	<b>38.091.828,05</b>	<b>38.774.406,68</b>
Minority interest		0,00	0,00	0,00
<b>Total equity</b>	15	<b>39.019.285,43</b>	<b>38.091.828,05</b>	<b>38.774.406,68</b>
<b>LIABILITIES</b>				
Long-term liabilities				
Long-term bank borrowings	19	14.431.133,38	16.886.300,00	19.342.100,00
Deferred tax liabilities	18	1.195.898,60	983.928,80	645.143,65
Other long-term liabilities	20	304.252,40	193.441,08	54.000,00
Provisions	21	934.430,13	1.122.749,34	982.203,14
<b>Total</b>		<b>16.865.714,51</b>	<b>19.186.419,22</b>	<b>21.023.446,79</b>
Short-term liabilities				
Short-term bank borrowings	23	14.596.388,62	18.714.502,55	10.098.899,82
Trade and other liabilities	22	9.490.878,26	9.432.614,08	7.515.275,72
Income Tax payables		377.959,95	157.629,74	318.535,51
<b>Total</b>		<b>24.465.226,83</b>	<b>28.304.746,37</b>	<b>17.932.711,05</b>
<b>Total Liabilities</b>		<b>41.330.941,34</b>	<b>47.491.165,59</b>	<b>38.956.157,84</b>
<b>Total Equity and Liabilities</b>		<b>80.350.226,77</b>	<b>85.582.993,64</b>	<b>77.730.564,52</b>

Amounts in €	note	CONSOLIDATED		COMPANY	
		31/12/2008 published	31/12/2007 published	31/12/2008 published	31/12/2007 published
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	4	18.736.146,57	26.552.970,15	18.634.707,90	26.411.667,03
Investment property	5	13.829.144,55	0,00	13.829.144,55	0,00
Investments in subsidiaries	6	0,00	0,00	2.968.437,44	1.897.992,05
Deferred tax receivables	8	2.240.019,13	952.718,17	2.235.468,71	899.506,42
Other long-term receivables	9	3.681.113,98	3.676.457,00	3.678.701,23	3.674.364,36
<b>Total</b>		<b>38.486.424,23</b>	<b>31.182.145,32</b>	<b>41.346.459,83</b>	<b>32.883.529,86</b>
<b>Current assets</b>					
Inventories	10	14.182.276,50	13.270.314,80	10.386.235,49	9.488.891,56
Trade receivables	11	24.914.432,05	26.078.299,16	17.827.670,10	18.598.562,07
Other receivables	12	2.349.171,79	1.702.274,16	1.028.435,45	667.676,27
Financial assets	7	3.330.710,02	5.768.660,01	3.330.710,02	5.768.660,01
Cash and cash equivalents	13	2.146.868,14	945.329,58	1.226.421,88	641.722,27
<b>Total</b>		<b>46.923.458,50</b>	<b>47.764.877,71</b>	<b>33.799.472,94</b>	<b>35.165.512,18</b>
<b>Total Assets</b>		<b>85.409.882,73</b>	<b>78.947.023,03</b>	<b>75.145.932,77</b>	<b>68.049.042,04</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity attributable to Parent's shareholders					
Share capital	14	8.430.420,18	8.657.920,18	8.430.420,18	8.657.920,18
Share Premium	15	9.097.089,97	9.342.489,97	9.097.089,97	9.342.489,97
Own shares	15	0,00	-2.595.871,40	0,00	-2.595.871,40
Property Fair value reserve	16	18.990.733,49	16.801.724,78	18.990.733,49	16.801.724,78
Other reserves	15	6.510.285,39	9.651.398,56	5.099.975,34	8.296.335,88
Results carried forward	15	884.503,65	2.307.582,32	875.444,97	2.860.243,97
Results carried forward - Differences resulting from the adaptation of IAS.	15	-6.488.608,51	-6.488.608,51	-5.046.612,59	-5.046.612,59
<b>Total</b>		<b>37.424.424,17</b>	<b>37.676.635,90</b>	<b>37.447.051,36</b>	<b>38.316.230,79</b>
Minority interest		22.963,86	0,00	0,00	0,00
<b>Total equity</b>	15	<b>37.447.388,03</b>	<b>37.676.635,90</b>	<b>37.447.051,36</b>	<b>38.316.230,79</b>
<b>LIABILITIES</b>					
Long-term liabilities					
Long-term bank borrowings	19	16.886.300,00	19.342.100,00	14.459.000,00	16.533.000,00
Deferred tax liabilities	18	1.628.705,49	1.103.319,54	1.594.180,46	1.022.292,44
Other long-term liabilities	20	193.441,08	54.000,00	193.441,08	54.000,00
Provisions	21	1.142.749,34	982.203,14	950.547,59	840.988,05
<b>Total</b>		<b>19.851.195,91</b>	<b>21.481.622,68</b>	<b>17.197.169,13</b>	<b>18.450.280,49</b>
Short-term liabilities					
Short-term bank borrowings	23	18.718.021,73	11.928.044,83	12.554.782,39	5.040.812,30
Trade and other liabilities	22	9.235.522,88	7.620.981,80	7.946.929,89	5.923.182,95
Income Tax payables		157.754,18	239.737,82	0,00	318.535,51
<b>Total</b>		<b>28.111.298,79</b>	<b>19.788.764,45</b>	<b>20.501.712,28</b>	<b>11.282.530,76</b>
<b>Total Liabilities</b>		<b>47.962.494,70</b>	<b>41.270.387,13</b>	<b>37.698.881,41</b>	<b>29.732.811,25</b>
<b>Total Equity and Liabilities</b>		<b>85.409.882,73</b>	<b>78.947.023,03</b>	<b>75.145.932,77</b>	<b>68.049.042,04</b>

The notes on pages 33 to 95 form an inextricable part of the Financial Report, in which the comparative figures of the previous period have been restated for the purpose of sound information.

## B. Income Statement from 01.01.2009 to 31.12.2009

Amounts in €	note	CONSOLIDATED FIGURES				COMPANY	
		01/01/2009 - 31/12/2009 continued operations	restated 01/01/2008 - 31/12/2008 continued operations	published 01/01/2008 - 31/12/2008 continued operations	01/01/2009 - 31/12/2009 continued operations	restated 01/01/2008 - 31/12/2008 continued operations	published 01/01/2008 - 31/12/2008 continued operations
<b>Total turnover</b>		<b>41.590.106,73</b>	<b>50.339.271,94</b>	<b>50.339.271,94</b>	<b>41.471.116,90</b>	<b>50.086.574,33</b>	<b>37.345.525,66</b>
Less: Cost of sales		23.809.016,22	31.899.508,26	31.899.508,26	23.806.140,20	31.841.087,91	23.337.552,75
<b>Gross Profit</b>		<b>17.781.090,51</b>	<b>18.439.763,68</b>	<b>18.439.763,68</b>	<b>17.664.976,70</b>	<b>18.245.486,42</b>	<b>14.007.972,91</b>
Plus: Other operating income	25α	2.531.112,65	924.193,27	924.193,27	2.527.928,56	930.393,27	941.210,94
Less: Administrative expenses	25β	4.211.107,75	5.763.960,14	5.763.960,14	4.183.047,68	5.758.179,36	4.256.114,55
Less: Distribution expenses	25β	13.291.714,97	11.362.151,54	11.362.151,54	13.168.085,93	11.131.037,83	9.816.023,55
<b>Earnings before interest and income tax (EBIT)</b>		<b>2.809.380,44</b>	<b>2.237.845,27</b>	<b>2.237.845,27</b>	<b>2.841.771,65</b>	<b>2.286.662,50</b>	<b>877.045,75</b>
Plus/Less: Financial Income/ Expenses	25γ	-5.008.626,88	-3.482.753,46	-3.482.753,46	-4.985.943,40	-3.389.976,09	-3.040.551,57
<b>Profit/ (loss) before taxes</b>		<b>-2.199.246,44</b>	<b>-1.244.908,19</b>	<b>-1.244.908,19</b>	<b>-2.144.171,75</b>	<b>-1.103.313,59</b>	<b>-2.163.505,82</b>
Less: Income tax		102.705,04	-258.130,92	115.869,08	102.705,04	-258.255,36	-218.044,36
Less : Income tax attributed to previous periods		240.000,00	374.000,00	0,00	240.000,00	354.000,00	0,00
<b>Profit/ (loss) after taxes (A)</b>		<b>-2.541.951,48</b>	<b>-1.360.777,27</b>	<b>-1.360.777,27</b>	<b>-2.486.876,79</b>	<b>-1.199.058,23</b>	<b>-1.945.461,46</b>
- Owners of the Mother Company		-2.538.626,68	-1.347.288,19	-1.347.288,19	-2.486.876,79	-1.199.058,23	-1.945.461,46
- Minority interest		-3.324,80	-13.489,08	-13.489,08	0,00	0,00	0,00
<b>Other Income after taxes (B)</b>		<b>3.752.037,95</b>	<b>209.186,57</b>	<b>0,00</b>	<b>3.414.334,17</b>	<b>-592.464,03</b>	<b>0,00</b>
<b>Total Income after taxes (A)+(B)</b>		<b>1.210.086,47</b>	<b>-1.151.590,70</b>	<b>-1.360.777,27</b>	<b>927.457,38</b>	<b>-1.791.522,26</b>	<b>-1.945.461,46</b>
- Owners of the Mother Company		1.213.411,27	-1.138.101,62	-1.347.288,19	927.457,38	-1.791.522,26	-1.945.461,46
- Minority interest		-3.324,80	-13.489,08	-13.489,08	0,00	0,00	0,00
Earnings after taxes per share – basic (in €)	28	-0,2740	-0,1454	-0,1454	-0,2684	-0,1294	-0,2100
Depreciation		1.330.996,45	864.961,71	864.961,71	1.303.038,01	832.571,58	813.484,40
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>4.140.376,89</b>	<b>3.102.806,98</b>	<b>3.102.806,98</b>	<b>4.144.809,66</b>	<b>3.119.234,08</b>	<b>1.690.530,15</b>
Proposed share per dividend (in €)		0,00	0,00	0,00	0,00	0,00	0,00

The notes on pages 33 to 95 form an inextricable part of the Financial Report, in which the comparative figures of the previous period have been restated for the purpose of sound information.

### C. Statement of Changes in Equity from 01.01.2009 to 31.12.2009 (Consolidated Figures)

Amounts in €	Share Capital	Share Premium	Treasury shares	Assets Fair value reserves	Other Reserves	Results brought forward	Total	Minority interest	Total Equity
<b>Opening Balance of Equity 01.01.2007</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>10.502.499,10</b>	<b>-4.929.256,21</b>	<b>37.779.506,42</b>	<b>0,00</b>	<b>37.779.506,42</b>
Profit after taxes ( continued operations )						882.997,07	882.997,07		882.997,07
Income tax recognized directly in equity						-330.195,58	-330.195,58		-330.195,58
Statutory Reserves					39.268,32	-39.268,32	0,00		0,00
Dividends – year 2006					-630.993,86		-630.993,86		-630.993,86
Personnel compensation					-250.000,00		-250.000,00		-250.000,00
IFRS adjustments						225.321,85	225.321,85		225.321,85
<b>Total Equity as of 31.12.2007 (published)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>9.660.773,56</b>	<b>-4.190.401,19</b>	<b>37.676.635,90</b>	<b>0,00</b>	<b>37.676.635,90</b>
Reserve's transfer					-9.375,00	9.375,00	0,00		0,00
<b>Total Equity as of 31.12.2007 (restated) – (a)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>9.651.398,56</b>	<b>-4.181.026,19</b>	<b>37.676.635,90</b>	<b>0,00</b>	<b>37.676.635,90</b>
Deferred 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
<b>Total Equity as of 31.12.2007 (restated)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>10.515.008,50</b>	<b>-4.586.460,24</b>	<b>38.134.811,79</b>		<b>38.134.811,79</b>
<b>Opening Balance of Equity 01.01.2008 (restated) –as (a)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>9.651.398,56</b>	<b>-4.181.026,19</b>	<b>37.676.635,90</b>	<b>0,00</b>	<b>37.676.635,90</b>
Profit after taxes ( continued operations )						-1.360.777,27	-1.360.777,27		-1.360.777,27
Minority interest						-22.963,86	-22.963,86	22.963,86	0,00
Share Capital Decrease following the cancellation of 250.000 own shares	-227.500,00	-245.400,00					-472.900,00		-472.900,00
Investment property's fair value				2.736.260,88			2.736.260,88		2.736.260,88
Deferred tax on the investment property's fair value				-547.252,17			-547.252,17		-547.252,17
Evaluation difference of the participation in SEKOM SA					523.615,22		523.615,22		523.615,22
Deferred tax on the evaluation of the participation in SEKOM SA					-130.903,81		-130.903,81		-130.903,81
Dividends – year 2007					-68.805,69	-487.046,19	-555.851,88		-555.851,88
Reserves' arrangement					-447.708,65	447.708,65	0,00		0,00
Loss from sale of own shares					-95.435,70		-95.435,70		-95.435,70
Loss from cancellation of own shares					-825.035,70		-825.035,70		-825.035,70
Deferred tax on loss from sale of own shares					23.858,93		23.858,93		23.858,93
Deferred tax on loss from cancellation of own shares					206.258,93		206.258,93		206.258,93
Financial assets at fair value through equity					-3.109.516,10		-3.109.516,10		-3.109.516,10
Deferred tax on Financial assets at fair value through equity					777.379,03		777.379,03		777.379,03
Deferred tax on the evaluation of the participation in ELECTROLINK SA					-186.600,81		-186.600,81		-186.600,81
Deferred tax on the evaluation of the participation in IMAPRO SA					203.289,81		203.289,81		203.289,81
Cost of IMAPRO's share capital increasing					-11.508,63		-11.508,63		-11.508,63
Own shares			2.595.871,40				2.595.871,40		2.595.871,40
<b>Total Equity as of 31.12.2008</b>	<b>8.430.420,18</b>	<b>9.097.089,97</b>	<b>0,00</b>	<b>18.990.733,49</b>	<b>6.510.285,39</b>	<b>-5.604.104,86</b>	<b>37.424.424,17</b>	<b>22.963,86</b>	<b>37.447.388,03</b>
Deferred 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
<b>Total Equity as of 31.12.2008 (restated) – (β)</b>	<b>8.430.420,18</b>	<b>9.097.089,97</b>	<b>0,00</b>	<b>18.990.733,49</b>	<b>7.560.496,13</b>	<b>-6.009.538,91</b>	<b>38.069.200,86</b>	<b>22.963,86</b>	<b>38.092.164,72</b>

<i>Amounts in €</i>	Share Capital	Share Premium	Treasury shares	Assets Fair value reserves	Other Reserves	Results brought forward	Total	Minority interest	Total Equity
<b>Opening Balance of Equity 31.12.2008 (published)</b>	<b>8.430.420,18</b>	<b>9.097.089,97</b>	<b>0,00</b>	<b>18.990.733,49</b>	<b>6.510.285,39</b>	<b>-5.604.104,86</b>	<b>37.424.424,17</b>	<b>22.963,86</b>	<b>37.447.388,03</b>
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
<b>Opening Balance of Equity 01.01.2009 (restated )</b>	<b>8.430.420,18</b>	<b>9.097.089,97</b>	<b>0,00</b>	<b>18.990.733,49</b>	<b>7.560.496,13</b>	<b>-6.009.538,91</b>	<b>38.069.200,86</b>	<b>22.963,86</b>	<b>38.092.164,72</b>
Profit after taxes ( continued operations )						-2.541.951,48	-2.541.951,48		-2.541.951,48
Minority interest						3.324,80	3.324,80	-3.324,80	0,00
Deferred tax on the evaluation of the participation in IMAPRO SA					84.425,95		84.425,95		84.425,95
Investement property's fair value				1.669.343,66			1.669.343,66		1.669.343,66
Deferred tax on the investment property's fair value				-333.868,73			-333.868,73		-333.868,73
Transfer of the securities value decrement to Profir & Loss					2.332.137,07		2.332.137,07		2.332.137,07
<b>Total Equity as of 31.12.2009</b>	<b>8.430.420,18</b>	<b>9.097.089,97</b>	<b>0,00</b>	<b>20.326.208,42</b>	<b>9.977.059,15</b>	<b>-8.548.165,59</b>	<b>39.282.612,13</b>	<b>19.639,06</b>	<b>39.302.251,19</b>

*The notes on pages 33 to 95 form an inextricable part of the Financial Report, in which the comparative figures of the previous period have been restated for the purpose of sound information.*

## D. Statement of Changes in Equity from 01.01.2009 to 31.12.2009 (Company)

<i>Amounts in €</i>	Share Capital	Share Premium	Treasury shares	Assets Fair value reserves	Other Reserves	Results brought forward	Total Equity
<b>Opening Balance of Equity 01.01.2007</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>8.843.657,64</b>	<b>-2.721.515,16</b>	<b>38.328.406,01</b>
Profit after taxes ( continued operations )						971.347,61	971.347,61
Income tax recognized directly in equity						-251.397,89	-251.397,89
Statutory Reserves					39.268,32	-39.268,32	0,00
IFRS adjustments						148.868,92	148.868,92
Personnel compensation					-250.000,00		-250.000,00
Dividends – year 2006					-630.993,86		-630.993,86
<b>Total Equity as of 31.12.2007 (published)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>8.001.932,10</b>	<b>-1.891.964,84</b>	<b>38.316.230,79</b>
Reserve's transfer					-9.375,00	9.375,00	0,00
Reserve's transfer					303.778,78	-303.778,78	0,00
<b>Total Equity as of 31.12.2007 (restated) (a)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>8.296.335,88</b>	<b>-2.186.368,62</b>	<b>38.316.230,79</b>
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
<b>Total Equity as of 31.12.2007 (restated)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>9.282.379,79</b>	<b>-2.714.236,64</b>	<b>38.774.406,68</b>
<b>Opening Balance of Equity 01.01.2008 (restated) as (a)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>8.296.335,88</b>	<b>-2.186.368,62</b>	<b>38.316.230,79</b>
Profit after taxes ( continued operations )						-1.945.461,46	-1.945.461,46
Share Capital Decrease following the cancellation of 250.000 own shares	-227.500,00	-245.400,00					-472.900,00
Investment property's fair value				2.736.260,88			2.736.260,88
Deferred tax on the investment property's fair value				-547.252,17			-547.252,17
Evaluation difference of the participation in SEKOM SA					523.615,22		523.615,22
Deferred tax on the evaluation of the participation in SEKOM SA					-130.903,81		-130.903,81
Dividends – year 2007					-68.805,69	-487.046,19	-555.851,88
Reserves' arrangement					-447.708,65	447.708,65	0,00
Loss from sale of own shares					-95.435,70		-95.435,70
Loss from cancellation of own shares					-825.035,70		-825.035,70
Deferred tax on loss from sale of own shares					23.858,93		23.858,93
Deferred tax on loss from cancellation of own shares					206.258,93		206.258,93
Financial assets at fair value through equity					-3.109.516,10		-3.109.516,10
Deferred tax on Financial assets at fair value through equity					777.379,03		777.379,03
Evaluation of the participation in ELECTROLINK SA					746.403,22		746.403,22
Deferred tax on the evaluation of the participation in ELECTROLINK SA					-186.600,81		-186.600,81
Evaluation of the participation in IMAPRO SA					-813.159,22		-813.159,22
Deferred tax on the evaluation of the participation in IMAPRO SA					203.289,81		203.289,81
Own shares			2.595.871,40				2.595.871,40
<b>Total Equity as of 31.12.2008 (published)</b>	<b>8.430.420,18</b>	<b>9.097.089,97</b>	<b>0,00</b>	<b>18.990.733,49</b>	<b>5.099.975,34</b>	<b>-4.171.167,62</b>	<b>37.447.051,36</b>
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
<b>Total Equity as of 31.12.2008 (restated)</b>	<b>8.430.420,18</b>	<b>9.097.089,97</b>	<b>0,00</b>	<b>18.990.733,49</b>	<b>5.526.216,83</b>	<b>-3.952.632,42</b>	<b>38.091.828,05</b>

<i>Amounts in €</i>	Share Capital	Share Premium	Treasury shares	Assets Fair value reserves	Other Reserves	Results brought forward	Total Equity
<b>Opening Balance of Equity 01.01.2009 (published 31.12.2008)</b>	<b>8.430.420,18</b>	<b>9.097.089,97</b>	<b>0,00</b>	<b>18.990.733,49</b>	<b>5.099.975,34</b>	<b>-4.171.167,62</b>	<b>37.447.051,36</b>
Deffered taxation on the ELECTROLINK S.A. evaluation reserve (see Note 2.2)					644.776,69		<b>644.776,69</b>
Reserve's transfer following the merger (see Note 2.2)					-218.535,20	218.535,20	0,00
<b>Opening Balance of Equity 01.01.2009 (restated)</b>	<b>8.430.420,18</b>	<b>9.097.089,97</b>	<b>0,00</b>	<b>18.990.733,49</b>	<b>5.526.216,83</b>	<b>-3.952.632,42</b>	<b>38.091.828,05</b>
Profit after taxes ( continued operations )						-2.486.876,79	<b>-2.486.876,79</b>
Evaluation of the participation in IMAPRO SA					-337.703,78		<b>-337.703,78</b>
Deferred tax on the evaluation of the participation in IMAPRO SA					84.425,95		<b>84.425,95</b>
Investement property's fair value				1.669.343,66			<b>1.669.343,66</b>
Deferred tax on the investment property's fair value				-333.868,73			<b>-333.868,73</b>
Transfer of the securities value decrement to Profir & Loss					2.332.137,07		<b>2.332.137,07</b>
<b>Total Equity as of 31.12.2009</b>	<b>8.430.420,18</b>	<b>9.097.089,97</b>	<b>0,00</b>	<b>20.326.208,42</b>	<b>7.605.076,07</b>	<b>-6.439.509,21</b>	<b>39.019.285,43</b>

*The notes on pages 33 to 95 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		
		01/01/2009 - 31/12/2009	01/01/2008- 31/12/2008	01/01/2009 - 31/12/2009	01/01/2008- 31/12/2008 restated	01/01/2008- 31/12/2008 published
<b>Indirect Method</b>						
<b>Cash flows from Operating activities</b>						
Net profit/(loss) before taxes (continued operations)		-2.199.246,44	-1.244.908,19	-2.144.171,75	-1.103.313,60	-2.163.505,82
Plus/ less adjustments for:						
Depreciation		1.330.996,45	864.961,71	1.303.038,01	832.571,58	813.484,40
Provisions		3.044.279,44	795.109,18	3.019.279,44	981.109,18	1.142.082,71
Exchange rate differences		0,00	0,00	0,00	0,00	0,00
Results (income, expenses, gains and losses) from investment activities		-296.256,33	456.196,70	-292.339,58	458.792,63	459.780,73
Interest expenses & similar charges		1.330.023,28	1.967.532,23	1.328.422,77	1.883.247,21	1.394.102,85
Plus/ less adjustments from operating activities before changes in working capital :						
Decrease/ (increase) of inventory		4.117.769,54	-971.961,70	4.114.336,28	-1.582.359,08	-957.343,93
Decrease / (increase) in trade and other receivables		3.396.619,80	942.219,28	3.594.833,54	107.286,86	581.569,90
(Decrease)/ increase in short term liabilities (loans liabilities not included)		5.057.605,27	1.156.939,12	5.062.830,73	1.432.663,81	1.465.593,02
Less:						
Interest expenses & similar charges paid		-1.330.023,28	-1.967.532,23	-1.328.422,77	-1.883.247,21	-1.394.102,85
Taxes paid		-5.428.543,71	593.946,16	-5.421.907,07	587.485,09	660.964,46
<b>Net cash flows from operating activities (a)</b>		<b>9.023.224,02</b>	<b>2.592.502,26</b>	<b>9.235.899,60</b>	<b>1.714.236,47</b>	<b>2.002.625,47</b>
<b>Cash flows from Investment activities</b>						
Acquisition of subsidiaries, subsidiaries, joint ventures and other investments		230.360,03	-2.415.768,66	230.360,03	-3.566.631,66	-3.566.631,66
Purchase of property, plant and equipment and intangible fixed assets		-4.466.164,88	-4.357.798,53	-4.466.164,88	-4.349.584,97	-4.345.865,56
Proceeds from sale of property, plant and equipment and intangible fixed assets		675.210,16	1.888.088,38	675.210,16	1.888.088,38	1.888.088,38
Interest received		6.410,28	7.853,77	2.493,53	5.257,84	4.269,74
Dividends received		49.815,38	0,00	49.815,38	0,00	0,00
<b>Net cash flows from investment activities (b)</b>		<b>-3.504.369,03</b>	<b>-4.877.625,04</b>	<b>-3.508.285,78</b>	<b>-6.022.870,41</b>	<b>-6.020.139,10</b>
<b>Cash flows from Financing activities</b>						
Cash received from increase of share capital		0,00	-11.508,63	0,00	0,00	0,00
Borrowings inflows (bank loans)		0,00	4.336.120,45	0,00	6.159.802,73	5.439.970,09
Borrowings payback (bank loans)		-6.576.799,73	0,00	-6.573.280,55	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	-837.756,85	-29.224,68	-837.756,85	-837.756,85
<b>Net cash flows from financial activities (c)</b>		<b>-6.606.024,41</b>	<b>3.486.854,97</b>	<b>-6.602.505,23</b>	<b>5.322.045,88</b>	<b>4.602.213,24</b>
<b>Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)</b>		<b>-1.087.169,42</b>	<b>1.201.732,19</b>	<b>-874.891,41</b>	<b>1.013.411,94</b>	<b>584.699,61</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>2.146.868,14</b>	<b>945.135,95</b>	<b>1.792.153,17</b>	<b>778.741,23</b>	<b>641.722,27</b>
<b>Cash and cash equivalents at end of period</b>		<b>1.059.698,72</b>	<b>2.146.868,14</b>	<b>917.261,76</b>	<b>1.792.153,17</b>	<b>1.226.421,88</b>

The notes on pages 33 to 95 form an inextricable part of the Financial Report, in which the comparative figures of the previous period have been restated for the purpose of sound information.

## **F. Notes to the Annual Financial Statements**

### **1. General Information**

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

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

The Company's scope includes the following:

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

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

**In realizing its objective the company may:**

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

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

Responsible for the compilation and the accuracy of the data included in the Annual financial statements prepared on 26 March 2010 are Mrs Benrubi Alik, Vice President & Managing Director, Executive Director of the BOD and Mr Giannakopoulos Dimitris, General Manager, Executive Member of the BOD.

The Annual Financial Statements for the period ended 31 December 2009 have been approved by the Board of Directors of the Company on 26 March 2010.

Composition of the Board of Directors

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

## **2. Accounting principles used by the Group**

The Annual Financial Statements of the Parent and the Group as of 31.12.2009 and 31.12.2008 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 Annual financial statements**

The Annual financial statements of the Company and Group for the 01.01.2009 to 31.12.2009 period have been drawn up according to International Accounting Standard (IAS) 34 “Annual Financial Statements”.

The accounting principles and methods used to prepare and present the Annual financial statements of 31.12.2009 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 31.12.2008.

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 – 31.12.2009 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 01.01.2009-31.12.2009 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 periods, 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 31.12.2008 period and of the 01.01.2007 to 31.12.2007 period as well.

The analyses and financial information regarding the previous periods of 01.01.2008-31.12.2008 and of 01.01.2007 to 31.12.2007 have been adjusted retrospectively to provide comparative information. All those of the financial statements of the reference periods 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 01.01.2008-31.12.2008 period and for the 01.01.2007 to 31.12.2007 period, the results of "Electrolink S.A." are also included.

All the intracompany transactions 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 component of an entity :

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

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

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

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

## 2.4. Foreign exchange conversions

### Functional currency and reporting currency

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

### Transactions and balances

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

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

## 2.5. Tangible Fixed Assets

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

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

Any depreciation of the asset's net book value, due to its revaluation is stated under expenses after removing any accumulated revaluation reserve for the related asset. The book value of a tangible asset is removed from the accounts at the time of sale or when no future financial gains resulting

from the use or the sale of the asset in question are to be expected. The gain or loss resulting from the elimination of a tangible asset is immediately included in the income statement.

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

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

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

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

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

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

The assets that have been acquired through leasing are depreciated within the minimum time resulting between their estimated useful life and the duration of the relevant leasing agreements.

Residual values and useful lives of tangible assets are subject to revision on each balance sheet date.

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

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

## **2.6. Investment Property**

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

## **2.7. Asset impairment outside goodwill**

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

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

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

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

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

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

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

## **2.8. Taxation**

### **a) Income tax**

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

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

The tax is calculated in accordance with the tax rules in force during the closing of the balance sheet and amounts to 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 deferred tax liability at the rate of 20%.

### **b) Deferred Income Tax**

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

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

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

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

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

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

## 2.9. Financial Instruments

The investments of the Group are classified as follows:

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

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

b) Receivables

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

c) Securities operating like financial assets

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

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

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

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

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

## **2.10. Inventories**

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

## **2.11. Trade receivables**

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

## **2.12. Cash and cash equivalents**

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

## **2.13. Accounting principles used for derivative financial assets and hedging**

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

### a) Fair value hedge

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

### b) Cash flow hedge

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

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

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

#### c) Net investment Hedge

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

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

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

#### d) Derivatives not considered as hedging instruments.

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

### **2.14. Share Capital**

The registered shares of the Company are classified under equity.

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

### **2.15. Leases**

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

All other leasings are classified as finance lease.

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

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

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

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

## **2.16. Long-term Liabilities**

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

## **2.17. Bank Borrowings**

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

## **2.18. Financial Risks**

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

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

The main risks are analysed as follows:

### Foreign exchange risk – Cash flow risk

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

### Valuation of securities

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

### Interest rate risk

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

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

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

#### Liquidity risk

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

### **2.19. Personnel retirement compensation provisions**

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

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

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

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

### **2.20. Revenue recognition**

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

Revenue recognition is made as follows:

#### Sales of goods

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

### Provision of Services

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

### Interest income

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

### Dividends

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

## **2.21. Distribution of dividends**

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

### 3. Operating Segments

#### Primary form of information– business segments

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

- Electrical appliances
- Non Electrical appliances
- Others

The results per segment for the period starting from 01.01.2009 until 31.12.2009 and the period starting from 01.01.2008 to 31.12.2008 for the Group and the Parent company are as follows:

<b>CONSOLIDATED DATA 31.12.2009</b>				
<i>Amounts in €</i>	<b>Electrical appliances</b>	<b>Non Electrical appliances</b>	<b>Others</b>	<b>Total</b>
Gross Sales per segment	26.636.633,09	15.223.467,23	0,00	41.860.100,32
Intercompany Sales	-327,63	-269.665,96	0,00	-269.993,59
<b>Net Sales</b>	<b>26.636.305,46</b>	<b>14.953.801,27</b>	<b>0,00</b>	<b>41.590.106,73</b>
EBITDA	1.908.274,42	753.548,59	1.478.553,88	4.140.376,89
Operating result (EBIT)	1.893.722,64	148.401,30	767.256,50	2.809.380,44
Financial income/ expenses				-5.008.626,88
Less: Taxes				342.705,04
<b>Profit/ Loss after taxes</b>				<b>-2.541.951,48</b>

<b>CONSOLIDATED DATA 31.12.2008</b>				
<i>Amounts in €</i>	<b>Electrical appliances</b>	<b>Non Electrical appliances</b>	<b>Others</b>	<b>Total</b>
Gross Sales per segment	28.722.861,68	22.717.021,90	0,00	51.439.883,58
Intercompany Sales	-644,00	-1.099.967,64	0,00	-1.100.611,64
<b>Net Sales</b>	<b>28.722.217,68</b>	<b>21.617.054,26</b>	<b>0,00</b>	<b>50.339.271,94</b>
EBITDA	1.704.470,15	930.842,09	467.494,74	3.102.806,98
Operating result (EBIT)	1.590.880,44	559.470,09	87.494,74	2.237.845,27
Financial income/ expenses				-3.482.753,46
Less: Taxes				115.869,08
<b>Profit/ Loss after taxes</b>				<b>-1.360.777,27</b>

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.

<b>COMPANY 31.12.2009</b>				
<i>Amounts in €</i>	<b>Electrical appliances</b>	<b>Non Electrical appliances</b>	<b>Others</b>	<b>Total</b>
Gross Sales per segment	26.636.960,72	14.834.156,18	0,00	41.471.116,90
Intercompany Sales	0,00	0,00	0,00	0,00
<b>Net Sales</b>	<b>26.636.960,72</b>	<b>14.834.156,18</b>	<b>0,00</b>	<b>41.471.116,90</b>
EBITDA	1.908.274,42	756.781,36	1.479.753,88	4.144.809,66
Operating result (EBIT)	1.893.722,64	179.592,51	768.456,50	2.841.771,65
Financial income/ expenses				-4.985.943,40
Less: Taxes				342.705,04
<b>Profit/ Loss after taxes</b>				<b>-2.486.876,79</b>

<b>COMPANY 31.12.2008</b>				
<i>Amounts in €</i>	<b>Electrical appliances</b>	<b>Non Electrical appliances</b>	<b>Others</b>	<b>Total</b>
Gross Sales per segment	28.660.072,03	21.426.502,30	0,00	50.086.574,33
Intercompany Sales	0,00	0,00	0,00	0,00
<b>Net Sales</b>	<b>28.660.072,03</b>	<b>21.426.502,30</b>	<b>0,00</b>	<b>50.086.574,33</b>
EBITDA	1.704.470,15	941.069,19	473.694,74	3.119.234,08
Operating result (EBIT)	1.623.270,57	569.697,19	93.694,73	2.286.662,49
Financial income/ expenses				-3.389.976,09
Less: Taxes				95.744,64
<b>Profit/ Loss after taxes</b>				<b>-1.199.058,24</b>

**Allocation of Assets and Liabilities per operating segment as at 31<sup>st</sup> December 2009 and 31<sup>st</sup> December 2008 for the Group and the Company**

<i>Amounts in €</i>	<b>CONSOLIDATED DATA</b>		
<u>Assets per segment</u>	<b>31/12/2009</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Electrical appliances	27.696.767,79	29.828.339,35	27.020.787,91
Non Electrical appliances	23.289.117,10	26.251.594,80	32.710.330,56
Non distributed	29.458.478,79	29.329.948,58	19.215.904,56
<b>Total</b>	<b>80.444.363,68</b>	<b>85.409.882,73</b>	<b>78.947.023,03</b>
<u>Total Equity and Liabilities per segment</u>			
Electrical appliances	15.135.921,59	17.680.975,05	17.922.029,70
Non Electrical appliances	17.319.576,56	20.121.883,43	12.406.381,27
Non distributed	8.686.614,34	9.514.859,53	10.483.800,27
<b>Total</b>	<b>41.142.112,49</b>	<b>47.317.718,01</b>	<b>40.812.211,24</b>

	<b>COMPANY</b>		
<u>Assets per segment</u>	<b>31/12/2009</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Electrical appliances	27.647.674,48	29.785.624,48	31.944.710,17
Non Electrical appliances	23.227.274,71	26.163.651,91	27.073.296,88
Non distributed	29.475.277,58	29.633.717,25	18.712.557,47
<b>Total</b>	<b>80.350.226,77</b>	<b>85.582.993,64</b>	<b>77.730.564,52</b>
<u>Total Equity and Liabilities per segment</u>			
Electrical appliances	15.236.336,00	17.773.761,06	12.936.462,76
Non Electrical appliances	17.411.990,97	20.206.669,44	15.457.097,11
Non distributed	8.682.614,37	9.510.735,09	10.562.597,97
<b>Total</b>	<b>41.330.941,34</b>	<b>47.491.165,59</b>	<b>38.956.157,84</b>

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

#### 4. Property, plant and equipment

##### H.BENRUBI S.A. TABLE OF CHANGES IN ASSETS AS OF 31.12.2008 - restated

<i>Amounts in €</i>	ACQUISITION VALUE AS OF 31.12.2007	ADDITIONS FOR THE PERIOD AS OF 31.12.2008	DECREASE (SALES) FOR THE PERIOD AS OF 31.12.2008	SURPLUS ASSESMEN T FOR THE PERIOD AS 31.12.2008	VALUE DECREMENT FOR THE PERIOD AS OF 31.12.2008	TRANSFER IN INVTMENT PROPERTY	ACQUISITION VALUE AS OF 31.12.2008	TOTAL DEPRECIATI ON AS OF 31.12.2007	DEPRECIATI ONS FOR THE PERIOD AS OF 31.12.2008	DECREASE (SALES) FOR THE PERIOD AS OF 31.12.2008	TRANSFER IN INVTMENT PROPERTY	TOTAL DEPRECIATI ON AS OF 31.12.2008	CURRENT BALANCE AS OF 31.12.2008
<b>- Land</b>	<b>14.210.000,00</b>	<b>1.687.756,50</b>	<b>0,00</b>	<b>37.109,18</b>	<b>-1.663.281,53</b>	<b>-3.340.700,00</b>	<b>10.930.884,15</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>10.930.884,15</b>
<b>- Buildings and Technical Works</b>	<b>12.820.909,03</b>	<b>2.522.722,88</b>	<b>-13.440,00</b>	<b>134.373,87</b>	<b>-88.177,79</b>	<b>-6.908.398,78</b>	<b>8.467.989,21</b>	<b>1.667.051,38</b>	<b>446.168,67</b>	<b>-1.278,08</b>	<b>-736.191,38</b>	<b>1.375.750,59</b>	<b>7.092.238,62</b>
Machinery, technical facilities and other mechanical equipment	406.488,52	0,00	-72.900,00	0,00	0,00	0,00	333.588,52	323.432,15	15.800,26	-33.656,06	0,00	305.576,35	<b>28.012,17</b>
Machinery - Leasing	73.954,51	0,00	0,00	0,00	0,00	0,00	73.954,51	43.140,15	6.162,88	0,00	0,00	49.303,03	<b>24.651,48</b>
<b>- Total Machinery – Technical Facilities and Other Equipment</b>	<b>480.443,03</b>	<b>0,00</b>	<b>-72.900,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>407.543,03</b>	<b>366.572,30</b>	<b>21.963,14</b>	<b>-33.656,06</b>	<b>0,00</b>	<b>354.879,38</b>	<b>52.663,65</b>
Transportation means	283.277,72	3.967,31	-62.808,93	0,00	0,00	0,00	224.436,10	205.737,83	18.630,52	-58.091,10	0,00	166.277,25	<b>58.158,85</b>
– Transportation means Leasing	17.137,05	0,00	0,00	0,00	0,00	0,00	17.137,05	17.137,04	0,00	0,00	0,00	17.137,04	<b>0,01</b>
<b>- Total Transportation Means</b>	<b>300.414,77</b>	<b>3.967,31</b>	<b>-62.808,93</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>241.573,15</b>	<b>222.874,87</b>	<b>18.630,52</b>	<b>-58.091,10</b>	<b>0,00</b>	<b>183.414,29</b>	<b>58.158,86</b>
Furniture and other equipment	3.818.641,35	134.818,17	-209.468,08	0,00	0,00	0,00	3.743.111,44	2.889.471,56	345.809,25	-49.135,15	0,00	3.186.145,66	<b>557.845,78</b>
Furniture and other equipment - Leasing	60.427,27	0,00	0,00	0,00	0,00	0,00	60.427,27	60.427,26	0,00	0,00	0,00	60.427,26	<b>0,01</b>
<b>- Total Furniture and Other Equipment</b>	<b>3.879.068,62</b>	<b>134.818,17</b>	<b>-209.468,08</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>3.804.418,71</b>	<b>2.949.898,82</b>	<b>345.809,25</b>	<b>-49.135,15</b>	<b>0,00</b>	<b>3.246.572,92</b>	<b>557.845,79</b>
<b>Company's property, plant and equipment</b>	<b>31.690.835,45</b>	<b>4.349.264,86</b>	<b>-358.617,01</b>	<b>171.483,05</b>	<b>-1.751.459,32</b>	<b>-10.249.098,78</b>	<b>23.852.408,25</b>	<b>5.206.397,37</b>	<b>832.571,58</b>	<b>-142.160,39</b>	<b>-736.191,38</b>	<b>5.160.617,18</b>	<b>18.691.791,07</b>

**H.BENRUBI S.A. TABLE OF CHANGES IN ASSETS AS OF 31.12.2009**

<i>Amounts in €</i>	ACQUISITION VALUE AS OF 31.12.2008	ADDITIONS FOR THE PERIOD AS OF 31.12.2009	SURPLUS ASSESSMENT FOR THE PERIOD AS 2009	DECREASE (SALES) FOR THE PERIOD AS OF 31.12.2009	VALUE DECREMENT FOR THE PERIOD AS OF 2009	ACQUISITION VALUE AS OF 31.12.2009	TOTAL DEPRECIATIO N AS OF 31.12.2008	DEPRECIATIO NS FOR THE PERIOD AS OF 31.12.2009	DECREASE (SALES) FOR THE PERIOD AS OF 31.12.2009	TOTAL DEPRECIATIO N AS OF 31.12.2009	CURRENT BALANCE AS OF 31.12.2009
<b>- Land</b>	<b>10.930.884,15</b>	<b>0,00</b>	<b>14.743,32</b>	<b>0,00</b>	<b>-1.969.988,32</b>	<b>8.975.639,15</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>8.975.639,15</b>
<b>- Buildings and Technical Works</b>	<b>8.467.989,21</b>	<b>4.117.876,87</b>	<b>3.624.588,66</b>	<b>-1.285.610,87</b>	<b>0,00</b>	<b>14.924.843,87</b>	<b>1.375.750,59</b>	<b>971.791,46</b>	<b>-1.285.610,87</b>	<b>1.061.931,18</b>	<b>13.862.912,69</b>
Machinery, technical facilities and other mechanical equipment	333.588,52	0,00	0,00	0,00	0,00	333.588,52	305.576,35	4.816,46	0,00	310.392,81	23.195,71
Machinery - Leasing	73.954,51	0,00	0,00	0,00	0,00	73.954,51	49.303,03	6.162,88	0,00	55.465,91	18.488,60
<b>- Total Machinery – Technical Facilities and Other Equipment</b>	<b>407.543,03</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>407.543,03</b>	<b>354.879,38</b>	<b>10.979,34</b>	<b>0,00</b>	<b>365.858,72</b>	<b>41.684,31</b>
Transportation means	224.436,10	46.647,54	0,00	-118.537,45	0,00	152.546,19	166.277,25	16.087,23	-80.918,87	101.445,61	51.100,58
Transportation means – Leasing	17.137,05	0,00	0,00	0,00	0,00	17.137,05	17.137,04	0,00	0,00	17.137,04	0,01
<b>- Total Transportation Means</b>	<b>241.573,15</b>	<b>46.647,54</b>	<b>0,00</b>	<b>-118.537,45</b>	<b>0,00</b>	<b>169.683,24</b>	<b>183.414,29</b>	<b>16.087,23</b>	<b>-80.918,87</b>	<b>118.582,65</b>	<b>51.100,59</b>
Furniture and other equipment	3.639.647,69	300.640,47	0,00	-302.219,01	0,00	3.638.069,15	3.138.885,08	284.548,85	-302.219,01	3.121.214,92	516.854,23
Furniture and other equipment - Leasing	60.427,27	0,00	0,00	0,00	0,00	60.427,27	60.427,26	0,00	0,00	60.427,26	0,01
Furniture and other equipment – Electrolink	104.343,75	1.000,00	0,00	0,00	0,00	105.343,75	47.260,58	19.631,13	0,00	66.891,71	38.452,04
<b>- Total Furniture and Other Equipment</b>	<b>3.804.418,71</b>	<b>301.640,47</b>	<b>0,00</b>	<b>-302.219,01</b>	<b>0,00</b>	<b>3.803.840,17</b>	<b>3.246.572,92</b>	<b>304.179,98</b>	<b>-302.219,01</b>	<b>3.248.533,89</b>	<b>555.306,28</b>
<b>Company's property, plant and equipment</b>	<b>23.852.408,25</b>	<b>4.466.164,88</b>	<b>3.639.331,98</b>	<b>-1.706.367,33</b>	<b>-1.969.988,32</b>	<b>28.281.549,46</b>	<b>5.160.617,18</b>	<b>1.303.038,01</b>	<b>-1.668.748,75</b>	<b>4.794.906,44</b>	<b>23.486.643,02</b>

## H.BENRUBI S.A. CONSOLIDATED TABLE OF CHANGES IN ASSETS AS OF 31.12.2008

<i>Amounts in €</i>	ACQUISITION VALUE AS OF 31.12.2007	ADDITIONS FOR THE PERIOD AS OF 31.12.2008	DECREASE (SALES) FOR THE PERIOD AS OF 31.12.2008	SURPLUS ASSESSMENT FOR THE PERIOD AS 31.12.2008	VALUE DECREMENT FOR THE PERIOD AS OF 31.12.2008	TRANSFER IN INVTMENT PROPERTY	ACQUISITION VALUE AS OF 31.12.2008	TOTAL DEPRECIATIO N AS OF 31.12.2007	DEPRECIATIONS FOR THE PERIOD AS OF 31.12.2008	DECREASE (SALES) FOR THE PERIOD AS OF 31.12.2008	TRANSFER IN INVTMENT PROPERTY	TOTAL DEPRECIATIO N AS OF 31.12.2008	CURRENT BALANCE AS OF 31.12.2008
<b>- Land</b>	14.210.000,00	1.687.756,50	0,00	37.109,18	-1.663.281,53	-3.340.700,00	10.930.884,15	0,00	0,00	0,00	0,00	0,00	10.930.884,15
<b>- Buildings and Technical Works</b>	12.820.909,03	2.522.722,88	-13.440,00	134.373,87	-88.177,79	-6.908.398,78	8.467.989,21	1.667.051,38	446.168,67	-1.278,08	-736.191,38	1.375.750,59	7.092.238,62
Machinery, technical facilities and other mechanical equipment	407.067,40	0,00	-72.900,00	0,00	0,00	0,00	334.167,40	324.011,03	15.800,26	-33.656,06	0,00	306.155,23	28.012,17
Machinery - Leasing	73.954,51	0,00	0,00	0,00	0,00	0,00	73.954,51	43.140,15	6.162,88	0,00	0,00	49.303,03	24.651,48
<b>- Total Machinery – Technical Facilities and Other Equipment</b>	481.021,91	0,00	-72.900,00	0,00	0,00	0,00	408.121,91	367.151,18	21.963,14	-33.656,06	0,00	355.458,26	52.663,65
Transportation means	283.277,72	3.967,31	-62.808,93	0,00	0,00	0,00	224.436,10	205.737,83	18.630,52	-58.091,10	0,00	166.277,25	58.158,85
Transportation means – Leasing	17.137,05	0,00	0,00	0,00	0,00	0,00	17.137,05	17.137,04	0,00	0,00	0,00	17.137,04	0,01
<b>- Total Transportation Means</b>	300.414,77	3.967,31	-62.808,93	0,00	0,00	0,00	241.573,15	222.874,87	18.630,52	-58.091,10	0,00	183.414,29	58.158,86
Furniture and other equipment	3.961.793,40	143.031,73	-209.468,08	0,00	0,00	0,00	3.895.357,05	2.964.091,54	378.199,38	-49.135,15	0,00	3.293.155,77	602.201,28
Furniture and other equipment - Leasing	60.427,27	0,00	0,00	0,00	0,00	0,00	60.427,27	60.427,26	0,00	0,00	0,00	60.427,26	0,01
<b>- Total Furniture and Other Equipment</b>	4.022.220,67	143.031,73	-209.468,08	0,00	0,00	0,00	3.955.784,32	3.024.518,80	378.199,38	-49.135,15	0,00	3.353.583,03	602.201,29
<b>Company's property, plant and equipment</b>	31.834.566,38	4.357.478,42	-358.617,01	171.483,05	-1.751.459,32	-10.249.098,78	24.004.352,74	5.281.596,23	864.961,71	-142.160,39	-736.191,38	5.268.206,17	18.736.146,57

## H.BENRUBI S.A. CONSOLIDATED TABLE OF CHANGES IN ASSETS AS OF 31.12.2009

<i>Amounts in €</i>	ACQUISITION VALUE AS OF 31.12.2008	ADDITIONS FOR THE PERIOD AS OF 31.12.2009	SURPLUS ASSESSMENT FOR THE PERIOD AS 2009	DECREASE (SALES) FOR THE PERIOD AS OF 31.12.2009	VALUE DECREMENT FOR THE PERIOD AS OF 2009	ACQUISITION VALUE AS OF 31.12.2009	TOTAL DEPRECIATIO N AS OF 31.12.2008	DEPRECIATIO NS FOR THE PERIOD AS OF 31.12.2009	DECREASE (SALES) FOR THE PERIOD AS OF 31.12.2009	TOTAL DEPRECIATIO N AS OF 31.12.2009	CURRENT BALANCE AS OF 31.12.2009
<b>- Land</b>	<b>10.930.884,15</b>	<b>0,00</b>	<b>14.743,32</b>	<b>0,00</b>	<b>-1.969.988,32</b>	<b>8.975.639,15</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>8.975.639,15</b>
<b>- Buildings and Technical Works</b>	<b>8.467.989,21</b>	<b>4.117.876,87</b>	<b>3.624.588,66</b>	<b>-1.285.610,87</b>	<b>0,00</b>	<b>14.924.843,87</b>	<b>1.375.750,59</b>	<b>971.791,46</b>	<b>-1.285.610,87</b>	<b>1.061.931,18</b>	<b>13.862.912,69</b>
Machinery, technical facilities and other mechanical equipment	334.167,40	0,00	0,00	0,00	0,00	334.167,40	306.155,23	4.816,46	0,00	310.971,69	23.195,71
Machinery - Leasing	73.954,51	0,00	0,00	0,00	0,00	73.954,51	49.303,03	6.162,88	0,00	55.465,91	18.488,60
<b>- Total Machinery – Technical Facilities and Other Equipment</b>	<b>408.121,91</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>408.121,91</b>	<b>355.458,26</b>	<b>10.979,34</b>	<b>0,00</b>	<b>366.437,60</b>	<b>41.684,31</b>
Transportation means	224.436,10	46.647,54	0,00	-118.537,45	0,00	152.546,19	166.277,25	16.087,23	-80.918,87	101.445,61	51.100,58
Transportation means – Leasing	17.137,05	0,00	0,00	0,00	0,00	17.137,05	17.137,04	0,00	0,00	17.137,04	0,01
<b>- Total Transportation Means</b>	<b>241.573,15</b>	<b>46.647,54</b>	<b>0,00</b>	<b>-118.537,45</b>	<b>0,00</b>	<b>169.683,24</b>	<b>183.414,29</b>	<b>16.087,23</b>	<b>-80.918,87</b>	<b>118.582,65</b>	<b>51.100,59</b>
Furniture and other equipment	3.895.357,05	301.640,48	0,00	-302.219,01	0,00	3.894.778,52	3.293.155,77	332.138,42	-302.219,01	3.323.075,18	571.703,34
Furniture and other equipment - Leasing	60.427,27	0,00	0,00	0,00	0,00	60.427,27	60.427,26	0,00	0,00	60.427,26	0,01
<b>- Total Furniture and Other Equipment</b>	<b>3.955.784,32</b>	<b>301.640,48</b>	<b>0,00</b>	<b>-302.219,01</b>	<b>0,00</b>	<b>3.955.205,79</b>	<b>3.353.583,03</b>	<b>332.138,42</b>	<b>-302.219,01</b>	<b>3.383.502,44</b>	<b>571.703,35</b>
<b>Company's property, plant and equipment</b>	<b>24.004.352,74</b>	<b>4.466.164,89</b>	<b>3.639.331,98</b>	<b>-1.706.367,33</b>	<b>-1.969.988,32</b>	<b>28.433.493,96</b>	<b>5.268.206,17</b>	<b>1.330.996,45</b>	<b>-1.668.748,75</b>	<b>4.930.453,87</b>	<b>23.503.040,09</b>

## 5. Investments in property

<i>Amounts in €</i>	<b>CURRENT BALANCE AS OF 31.12.2008</b>	<b>ADDITIONS FOR THE PERIOD AS OF 31.12.2009</b>	<b>DECREASE (SALES) FOR THE PERIOD AS OF 31.12.2009</b>	<b>CURRENT BALANCE AS OF 31.12.2009</b>
<b>- Land</b>				
Land portion A! Warehouse Oinofyta	<b>1.472.000,00</b>	227.990,00	0,00	<b>1.699.990,00</b>
Land portion B! Warehouse Oinofyta	<b>1.836.799,72</b>	1.008.916,28	0,00	<b>2.845.716,00</b>
Land portion Warehouse Kalohori Thessaloniki	<b>507.590,82</b>	36.256,68	0,00	<b>543.847,50</b>
<b>- Total Land</b>	<b>3.816.390,54</b>	<b>1.273.162,96</b>	<b>0,00</b>	<b>5.089.553,50</b>
<b>- Buildings and Technical Works</b>				
Building portion A! Warehouse Building Oinofyta	<b>3.260.969,82</b>	0,00	663.893,40	<b>2.597.076,42</b>
Building portion B! Warehouse Building Oinofyta	<b>5.871.420,61</b>	0,00	512.722,88	<b>5.358.697,73</b>
Building portion Warehouse Building Kalohori Thessaloniki	<b>880.363,58</b>	232.052,41	0,00	<b>1.112.415,99</b>
<b>- Total Buildings and Technical Works</b>	<b>10.012.754,01</b>	<b>232.052,41</b>	<b>1.176.616,28</b>	<b>9.068.190,14</b>
<b>Total Investment Property</b>	<b>13.829.144,55</b>	<b>1.505.215,37</b>	<b>1.176.616,28</b>	<b>14.157.743,64</b>

The amounts included in the Profit & Loss Statement of the period (01.01.2009 to 31.12.2009) and refer to Investment Property relate only to rental income, the latter amounts to 1.386.485,56 euros.

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

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

## 6. Investments in subsidiaries

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

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

### Analysis of the account of Current Assets "Participation in subsidiaries" of the financial statements as at 31.12.2009 and 31.12.2008

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
<b>Total</b>	<b>1.897.992,05</b>	<b>1.150.863,00</b>	<b>-13.661,61</b>	<b>3.035.193,44</b>	<b>-66.756,00</b>	<b>-2.579.604,20</b>	<b>388.833,24</b>

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

## 7. Financial assets recognised at fair value

Those are shares of companies listed in the Athens Stock Exchange. The purchase expense has been added to their acquisition value. Their valuation is at fair value. As fair value was recognized their value at the closing of the Athens Exchange as of 31<sup>st</sup> December 2009.

The fair value revaluation as at 31.12.2009 along with the relative control of the respective financial assets regarding the loss due to their value decrement, led to an accumulated loss of 2.145.352,42 euro, which burdened the results of the current year.

## 8. Deferred Tax Receivables

<i>Amounts in €</i>	CONSOLIDATED FIGURES		
	31/12/2009	31/12/2008	31/12/2007
Recognition and measuring of royalties	0,00	0,00	12.907,99
Lease rates adjustment	3.081,44	1.540,72	0,00
Inventory impairment	63.750,00	48.750,00	33.750,00
Settlement and formation expenses	11.884,93	15.000,00	0,00
Additional Depreciation home com Branch	16.144,14	16.778,95	0,00
Write-off of long term depreciation expenses	0,00	0,00	152.520,87
Provisions for retirement benefits	176.708,70	192.187,32	207.036,42
Loss from sale of own shares	23.858,93	23.858,93	0,00
Loss from cancellation of own shares	206.258,93	206.258,93	0,00
Valuation of Securities	642.446,47	1.199.692,03	86.322,93
Financial Forwards valuation	0,00	0,00	39.842,98
Tax loss carried forward	0,00	106.649,95	0,00
Revaluation of subsidiaries	513.728,25	429.302,30	356.916,30
Provision for bad debts	50.076,89	0,00	63.420,68
<b>Total</b>	<b>1.707.938,68</b>	<b>2.240.019,13</b>	<b>952.718,17</b>

<i>Amounts in €</i>	COMPANY		
	31/12/2009	31/12/2008 restated	31/12/2007 restated
Recognition and measuring of royalties	0,00	0,00	12.907,99
Lease rates adjustment	3.081,44	1.540,72	0,00
Inventory impairment	63.750,00	48.750,00	33.750,00
Settlement and formation expenses	11.884,93	15.000,00	0,00
Additional Depreciation home com Branch	16.144,14	16.778,95	0,00
Write-off of long term depreciation expenses	0,00	0,00	152.520,87
Provisions for retirement benefits	176.708,70	192.187,32	207.036,42
Loss from sale of own shares	23.858,93	23.858,93	0,00
Loss from cancellation of own shares	206.258,93	206.258,93	0,00
Valuation of Securities	642.446,47	1.199.692,03	86.322,93
Financial Forwards valuation	0,00	0,00	39.842,98
Tax loss carried forward	0,00	106.649,95	0,00
Revaluation of subsidiaries	513.728,25	429.302,30	356.916,30
Provision for bad debts	50.076,89	0,00	63.420,68
<b>Total</b>	<b>1.707.938,68</b>	<b>2.240.019,13</b>	<b>952.718,17</b>

<i>Amounts in €</i>	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 home com 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
<b>Total</b>	<b>2.235.468,71</b>	<b>4.550,42</b>	<b>2.240.019,13</b>

<i>Amounts in €</i>	COMPANY		
	31/12/2007 published	PLUS ELECTROLINK SA	31/12/2007 restated
Recognition and measuring of royalties	0,00	12.907,99	12.907,99
Inventory impairment	33.750,00	0,00	33.750,00
Settlement and formation expenses	152.520,87	0,00	152.520,87
Provisions for retirement benefits	203.632,93	3.403,49	207.036,42
Valuation of Securities	86.322,93	0,00	86.322,93
Financial Forwards valuation	7.942,71	31.900,27	39.842,98
Revaluation of subsidiaries	356.916,30	0,00	356.916,30
Provision for bad debts	58.420,68	5.000,00	63.420,68
<b>Total</b>	<b>899.506,42</b>	<b>53.211,75</b>	<b>952.718,17</b>

## 9. Other long term assets

<i>Amounts in €</i>	CONSOLIDATED FIGURES		
	31/12/2009	31/12/2008	31/12/2007
Securities characterized as financial assets	3.000.956,00	3.422.610,00	3.422.610,00
Other Long-term receivables	148.077,23	258.503,98	253.847,00
<b>Total</b>	<b>3.149.033,23</b>	<b>3.681.113,98</b>	<b>3.676.457,00</b>

<i>Amounts in €</i>	COMPANY		
	31/12/2009	31/12/2008 restated	31/12/2007 restated
Securities characterized as financial assets	3.000.956,00	3.422.610,00	3.422.610,00
Other Long-term receivables	148.077,23	258.503,98	253.847,00
<b>Total</b>	<b>3.149.033,23</b>	<b>3.681.113,98</b>	<b>3.676.457,00</b>

<u>Amounts in €</u>	<b>31/12/2008 published</b>	<b>COMPANY PLUS ELECTROLINK SA.</b>	<b>31/12/2008 restated</b>
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
<b>Total</b>	<b>3.678.701,23</b>	<b>2.412,75</b>	<b>3.681.113,98</b>

<u>Amounts in €</u>	<b>31/12/2007 published</b>	<b>COMPANY PLUS ELECTROLINK SA..</b>	<b>31/12/2007 restated</b>
Securities characterized as financial assets	3.422.610,00	0,00	3.422.610,00
Other Long-term receivables	251.754,36	2.094,64	253.847,00
<b>Total</b>	<b>3.674.364,36</b>	<b>2.092,64</b>	<b>3.676.457,00</b>

A) Securities characterized as financial assets

It concerns the participation up to 14,29% to the share capital of "ASSOS PROPERTY INVESTORS LIMITED". The total paid share capital as of 31.12.2009 amounts to 21.000.100 euros. The participation's determined fair value as at 31.12.2009 is identical with the sales price of the asset which occurred on 10.03.2010.

B) Other Long-term receivables

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

## 10. Inventories

<i>Amounts in €</i>	CONSOLIDATED FIGURES		
	31/12/2009	31/12/2008	31/12/2007
Merchandise	10.259.506,96	14.377.276,50	13.405.314,80
Inevntory impairment provision	255.000,00	-195.000,00	-135.000,00
<b>Total Inventories</b>	<b>10.004.506,96</b>	<b>14.182.276,50</b>	<b>13.270.314,80</b>

<i>Amounts in €</i>	COMPANY		
	31/12/2009	31/12/2008 restated	31/12/2007 restated
Merchandise	10.231.474,04	14.345.810,32	12.763.451,24
Inevntory impairment provision	255.000,00	-195.000,00	-135.000,00
<b>Total Inventories</b>	<b>9.976.474,04</b>	<b>14.150.810,32</b>	<b>12.628.451,24</b>

<i>Amounts in €</i>	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
<b>Total Inventories</b>	<b>10.386.235,49</b>	<b>3.764.574,83</b>	<b>14.150.810,32</b>

<i>Amounts in €</i>	COMPANY		
	31/12/2007 published	PLUS ELECTROLINK SA	31/12/2007 restated
Merchandise	9.623.891,56	3.139.559,68	12.763.451,24
Inevntory impairment provision	-135.000,00	0,00	-135.000,00
<b>Total Inventories</b>	<b>9.488.891,56</b>	<b>3.139.559,68</b>	<b>12.628.451,24</b>

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

## 11. Trade Receivables

<i>Amounts in €</i>	CONSOLIDATED FIGURES		
	31/12/2009	31/12/2008	31/12/2007
Trade receivables	19.679.001,32	19.329.202,64	18.819.247,73
Less: Provisions	<u>602.876,47</u>	<u>704.158,32</u>	<u>1.099.555,62</u>
	19.076.124,89	18.625.044,32	17.719.692,11
Cheques receivables	3.059.165,16	6.289.387,73	8.358.607,05
<b>Total trade receivables</b>	<b>22.135.290,01</b>	<b>24.914.432,05</b>	<b>26.078.299,16</b>

<i>Amounts in €</i>	COMPANY		
	31/12/2009	31/12/2008 restated	31/12/2007 restated
Trade receivables	19.320.343,40	19.168.485,39	17.813.263,49
Less: Provisions	<u>200.307,55</u>	<u>326.589,40</u>	<u>535.986,70</u>
	19.120.035,85	18.841.895,99	17.277.276,79
Cheques receivables	3.059.165,16	6.289.387,73	8.358.607,05
<b>Total trade receivables</b>	<b>22.179.201,01</b>	<b>25.131.283,72</b>	<b>25.635.883,84</b>

<i>Amounts in €</i>	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	<u>294.589,40</u>	<u>32.000,00</u>	<u>0,00</u>	<u>326.589,40</u>
	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
<b>Total trade receivables</b>	<b>17.827.670,10</b>	<b>8.824.846,54</b>	<b>1.521.232,92</b>	<b>25.131.283,72</b>

<i>Amounts in €</i>	COMPANY			
	31/12/2007 published	PLUS ELECTROLINK SA	LESS	31/12/2007 restated
Trade receivables	13.214.173,21	6.269.411,54	1.670.321,26	17.813.263,49
Less: Provisions	<u>466.026,51</u>	<u>69.960,19</u>	<u>0,00</u>	<u>535.986,70</u>
	12.748.146,70	6.199.451,35	1.670.321,26	17.277.276,79
Cheques receivables	5.850.415,37	2.508.191,68	0,00	8.358.607,05
<b>Total trade receivables</b>	<b>18.598.562,07</b>	<b>8.707.643,03</b>	<b>1.670.321,26</b>	<b>25.635.883,84</b>

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

## 12. Other Receivables

<i>Amounts in €</i>	CONSOLIDATED FIGURES		
	31/12/2009	31/12/2008	31/12/2007
Various debtors	1.257.393,09	1.852.547,46	1.358.879,29
Greek Public Sector	125.474,91	399.755,10	226.125,64
Accounts managing advance payments and credits	186.952,34	95.456,57	114.119,51
Prepaid expenses	2.867,73	118,53	3.066,14
Accrued income	5,96	1.294,13	83,58
<b>Total of Other Receivables</b>	<b>1.572.694,03</b>	<b>2.349.171,79</b>	<b>1.702.274,16</b>

<i>Amounts in €</i>		COMPANY	
	31/12/2009	31/12/2008 restated	31/12/2007 restated
Various debtors	1.255.257,31	1.850.752,54	1.405.532,30
Greek Public Sector	125.349,11	399.631,20	221.870,84
Accounts managing advance payments and credits	186.952,34	95.456,57	109.871,02
Prepaid expenses	2.818,89	0,00	3.066,14
Accrued income	5,96	1.294,13	83,58
<b>Total of Other Receivables</b>	<b>1.570.383,61</b>	<b>2.347.134,44</b>	<b>1.740.423,88</b>

<i>Amounts in €</i>		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
<b>Total of Other Receivables</b>	<b>1.028.435,45</b>	<b>1.318.698,99</b>	<b>2.347.134,44</b>

<i>Amounts in €</i>		COMPANY	
	31/12/2007 published	PLUS ELECTROLINK SA	31/12/2007 restated
Various debtors	515.129,37	890.402,93	1.405.532,30
Greek Public Sector	44.030,22	177.840,62	221.870,84
Accounts managing advance payments and credits	105.366,96	4.504,06	109.871,02
Prepaid expenses	3.066,14	0,00	3.066,14
Accrued income	83,58	0,00	83,58
<b>Total of Other Receivables</b>	<b>667.676,27</b>	<b>1.072.747,61</b>	<b>1.740.423,88</b>

### 13. Cash and cash equivalents

<i>Amounts in €</i>		CONSOLIDATED FIGURES	
	31/12/2009	31/12/2008	31/12/2007
Cash in hand	79.660,55	63.039,29	68.756,17
Sight deposits	980.038,17	2.083.828,85	876.573,41
<b>Total Cash and Cash Equivalents</b>	<b>1.059.698,72</b>	<b>2.146.868,14</b>	<b>945.329,58</b>

<i>Amounts in €</i>		COMPANY	
	31/12/2009	31/12/2008 restated	31/12/2007 restated
Cash in hand	78.937,89	62.307,94	67.700,75
Sight deposits	838.323,87	1.729.845,23	711.040,48
<b>Total Cash and Cash Equivalents</b>	<b>917.261,76</b>	<b>1.792.153,17</b>	<b>778.741,23</b>

<i>Amounts in €</i>	<b>COMPANY</b>		
	<b>31/12/2008 published</b>	<b>PLUS ELECTROLINK SA.</b>	<b>31/12/2008 restated</b>
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
<b>Total Cash and Cash Equivalents</b>	<b>1.226.421,88</b>	<b>565.731,29</b>	<b>1.792.153,17</b>

<i>Amounts in €</i>	<b>COMPANY</b>		
	<b>31/12/2007 published</b>	<b>PLUS ELECTROLINK SA</b>	<b>31/12/2007 restated</b>
Cash in hand	57.272,53	10.428,22	67.700,75
Sight deposits	584.449,74	126.590,74	711.040,48
<b>Total Cash and Cash Equivalents</b>	<b>641.722,27</b>	<b>137.018,96</b>	<b>778.741,23</b>

The Parent's sight deposits as of 31.12.2009 include a deposit in USD of 10.666,69, as of 31.12.2008 a deposit amounting to USD 23.545,19 and as of 31.12.2007 USD 60.863,32 . On a Group level, the sight deposits as of 31.12.2009 include a deposit amounting to USD 10.666,69 and 220.760,94 BGN as of 31.12.2008 amounting to USD 23.545,19 and 659.475,25 BGN and as of 31.12.2007 USD 60.863,32 and 309.863,54 BGN. The conversion of the said amounts to Euro took place based on the currency prices valid on the particular dates.

#### **14. Share Capital**

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

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

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

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

date, the total number of the company's shares trading in the Athens Stock Exchange amounts to 9.464.198 common registered shares. Last, the << Share Premium> account was created by 49.000 Euro alias by the portion of the cancelled own shares in the said account.

On 25.07.2008 the Extraordinary General Meeting of the Shareholders of "H. BENRUBI & SON S.A." resolved the decrease of the company's share capital by one hundred eighty two thousand (182.000,00) Euro by decreasing of the total number of shares from 9.464.198 to 9.264.198 ordinary registered shares, due to the cancellation of 200.000 own shares in accordance with the Article 16, Law 2190/1920 as in force on 17.01.2005 when the Company's Extraordinary Shareholder's Meeting was held and was decided to acquire the above mentioned own shares. The decision of the Minister of Development reading K2-10261/14.08.2008 by which the respective amendment of the Articles of Association was approved, has been filed in the Societe Anonymes Companies' Registrar on 14.08.2008. The Board of Directors of the Athens Stock Exchange was informed on the relevant decrease of the Share Capital of the Company due to the cancellation of shares on its meeting held on 04.09.2008. Following this, by virtue of the decision of the Board of Directors, the trade of the cancelled 200.000 own shares in the Athens Stock Exchange ceased as of 10.09.2008. As from the same date, the total number of the company's shares trading in the Athens Stock Exchange amounts to 9.264.198 common registered shares. Last, the << Share Premium> account was created by 196.400 Euro alias by the portion of the cancelled own shares in the said account.

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

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

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

## 15. Total Equity Analysis

<i>Amounts in €</i>	note	CONSOLIDATED FIGURES			COMPANY		
		31/12/2009	31/12/2008 restated	31/12/2007 restated	31/12/2009	31/12/2008 restated	31/12/2007 restated
Share Capital		8.430.420,18	8.430.420,18	8.657.920,18	8.430.420,18	8.430.420,18	8.657.920,18
Share Premium		9.097.089,97	9.097.089,97	9.342.489,97	9.097.089,97	9.097.089,97	9.342.489,97
Own shares		0,00	0,00	-2.595.871,40	0,00	0,00	-2.595.871,40
Assets Fair value reserves	16	20.326.208,42	18.990.733,49	16.801.724,78	20.326.208,42	18.990.733,49	16.801.724,78
<b>Subtotal</b>		<b>37.853.718,57</b>	<b>36.518.243,64</b>	<b>32.206.263,53</b>	<b>37.853.718,57</b>	<b>36.518.243,64</b>	<b>32.206.263,53</b>
<b>Other Reserves</b>							
Statutory Reserve	17	2.223.190,27	2.223.190,27	2.223.190,27	2.222.483,77	2.222.483,77	2.222.483,77
Statutory reserve from IAS profits		42.618,80	42.618,80	42618,80	42.618,80	42.618,80	42.618,80
Extraordinary reserves		4.113.228,09	1.781.091,02	1.783.722,77	4.113.228,09	1.781.091,02	1.783.722,76
Untaxed reserves under special law provisions		2.459.418,93	2.459.418,93	6.007.300,77	2.470.927,56	2.470.927,56	6.007.300,77
Profit / Loss from subsidiaries' evaluation transferred directly to equity	17	1.138.603,06	1.054.177,11	458.175,89	-1.244.182,15	-990.904,32	-773.746,31
<b>Total Other Reserves</b>		<b>9.977.059,15</b>	<b>7.560.496,13</b>	<b>10.515.008,50</b>	<b>7.605.076,07</b>	<b>5.526.216,83</b>	<b>9.282.379,79</b>
<b>Results carried forward</b>							
Results carried forward from untaxed IAS proceeds		2.540.578,43	2.540.578,43	2.540.578,43	2.526.615,22	2.526.615,22	2.526.615,22
Results carried forward from taxed IAS proceeds	17	-4.600.135,51	-2.061.508,83	-638.430,16	-2.988.226,35	-501.349,56	737.046,22
Differences resulting from the adaptation of IAS	17	-6.488.608,51	-6.488.608,51	-6.488.608,51	-5.977.898,08	-5.977.898,08	-5.977.898,08
<b>Total Results carried forward</b>		<b>-8.548.165,59</b>	<b>-6.009.538,91</b>	<b>-4.586.460,24</b>	<b>-6.439.509,21</b>	<b>-3.952.632,42</b>	<b>-2.714.236,64</b>
<b>Total Results</b>		<b>39.282.612,13</b>	<b>38.069.200,86</b>	<b>38.134.811,79</b>	<b>39.019.285,43</b>	<b>38.091.828,05</b>	<b>38.774.406,68</b>
Minority interest		19.639,06	22.963,86	0,00	0,00	-	0,00
<b>Total Equity</b>		<b>39.302.251,19</b>	<b>38.092.164,72</b>	<b>38.134.811,79</b>	<b>39.019.285,43</b>	<b>38.091.828,05</b>	<b>38.774.406,68</b>

<i>Amounts in €</i>	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
<b>Subtotal</b>	<b>36.518.243,64</b>		<b>36.518.243,64</b>	<b>36.518.243,64</b>	<b>297.500,00</b>	<b>-297.500,00</b>	<b>36.518.243,64</b>
<b>Other Reserves</b>							
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
<b>Total Other Reserves</b>	<b>6.510.285,39</b>	<b>1.050.210,74</b>	<b>7.560.496,13</b>	<b>5.099.975,34</b>	<b>2.063.569,00</b>	<b>-1.637.327,51</b>	<b>5.526.216,83</b>
<b>Results carried forward</b>							
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
<b>Total Results carried forward</b>	<b>-5.604.104,86</b>	<b>-405.434,05</b>	<b>-6.009.538,91</b>	<b>-4.171.167,62</b>	<b>218.535,20</b>		<b>-3.952.632,42</b>
<b>Total Results</b>	<b>37.424.424,17</b>	<b>644.776,69</b>	<b>38.069.200,86</b>	<b>37.447.051,36</b>	<b>2.579.604,20</b>	<b>-1.934.827,51</b>	<b>38.091.828,05</b>
Minority interest	22.963,86	0,00	22.963,86				
<b>Total Equity</b>	<b>37.447.388,03</b>	<b>644.776,69</b>	<b>38.092.164,72</b>	<b>37.447.051,36</b>	<b>2.579.604,20</b>	<b>-1.934.827,51</b>	<b>38.091.828,05</b>

<i>Amounts in €</i>	CONSOLIDATED FIGURES			COMPANY			
	31/12/2007 published	Merger Adjustments	31/12/2007 restated	31/12/2007 published	Plus ELECTROLINK S.A	Merger Adjustments	31/12/2007 restated
Share Capital	8.657.920,18		8.657.920,18	8.657.920,18	297.500,00	-297.500,00	8.657.920,18
Share Premium	9.342.489,97		9.342.489,97	9.342.489,97	0,00	0,00	9.342.489,97
Assets Fair value reserves	-2.595.871,40		-2.595.871,40	-2.595.871,40	0,00	0,00	-2.595.871,40
Own Shares	16.801.724,78		16.801.724,78	16.801.724,78	0,00	0,00	16.801.724,78
<b>Subtotal</b>	<b>32.206.263,53</b>		<b>32.206.263,53</b>	<b>32.206.263,53</b>	<b>297.500,00</b>	<b>-297.500,00</b>	<b>32.206.263,53</b>
<b>Other Reserves</b>							
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	1.590.964,52	192.758,24	1.783.722,77	2631,74	1.781.091,02		1.783.722,76
Untaxed reserves under special law provisions	5.894.896,27	112.404,50	6.007.300,77	5.894.896,27	112.404,50		6.007.300,77
Profit / Loss from subsidiaries' evaluation transferred directly to equity	0,00	458.175,89	458.175,89	303.778,78		-1.077.525,09	-773.746,31
<b>Total Other Reserves</b>	<b>9.651.398,56</b>	<b>863.609,94</b>	<b>10.515.008,50</b>	<b>8.296.335,88</b>	<b>2.063.569,00</b>	<b>-1.077.525,09</b>	<b>9.282.379,79</b>
<b>Results carried forward</b>							
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	-232.996,11	-405.434,05	-638.430,16	737.046,22	0,00		737.046,22
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
<b>Total Results carried forward</b>	<b>-4.181.026,19</b>	<b>-405.434,05</b>	<b>-4.586.460,24</b>	<b>-2.186.368,62</b>	<b>-527.868,02</b>	<b>0,00</b>	<b>-2.714.236,64</b>
<b>Total Results</b>	<b>37.676.635,90</b>	<b>458.175,89</b>	<b>38.134.811,79</b>	<b>38.316.230,79</b>	<b>1.833.200,98</b>	<b>-1.375.025,09</b>	<b>38.774.406,68</b>
Minority interest	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total Equity</b>	<b>37.676.635,90</b>	<b>458.175,89</b>	<b>38.134.811,79</b>	<b>38.316.230,79</b>	<b>1.833.200,98</b>	<b>-1.375.025,09</b>	<b>38.774.406,68</b>

## 16. Property Fair Value Reserve

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

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

## 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
<b>Total Difference</b>			<b>0,00</b>

*(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
<b>Total Difference</b>			<b>0,00</b>

## 18. Deferred Tax Liabilities

<u>amounts in €</u>	CONSOLIDATED FIGURES		
	31/12/2009	31/12/2008 restated	31/12/2007 restated
Promotional campaign - Collection of remittance from foreign suppliers	172.291,59	246.964,98	301.613,47
Write-off of long term depreciation expenses	0,00	0,00	137.706,71
Third parties' turnover discounts	0,00	12.500,00	0,00
Provision for bad debts	0,00	40.454,32	92.625,00
Valuation of other investments	0,00	105.413,50	105.413,50
Property investment fair value	946.840,72	547.252,17	0,00
Depreciation in investment in property	76.766,29	24.887,48	0,00
Provisions for retirement benefits	0,00	6.456,35	7.784,98
<b>Total deferred tax liabilities</b>	<b>1.195.898,60</b>	<b>983.928,80</b>	<b>645.143,65</b>

<u>amounts in €</u>	COMPANY		
	31/12/2009	31/12/2008 restated	31/12/2007 restated
Promotional campaign - Collection of remittance from foreign suppliers	172.291,59	246.964,98	301.613,47
Write-off of long term depreciation expenses	0,00	0,00	137.706,71
Third parties' turnover discounts	0,00	12.500,00	0,00
Provision for bad debts	0,00	40.454,32	92.625,00
Valuation of other investments	0,00	105.413,50	105.413,50
Property investment fair value	946.840,72	547.252,17	0,00
Depreciation in investment in property	76.766,29	24.887,48	0,00
Provisions for retirement benefits	0,00	6.456,35	7.784,98
<b>Total deferred tax liabilities</b>	<b>1.195.898,60</b>	<b>983.928,80</b>	<b>645.143,65</b>

<u>amounts in €</u>	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
<b>Total deferred tax liabilities</b>	<b>1.628.705,49</b>	<b>-644.776,69</b>	<b>983.928,80</b>

<u>amounts in €</u>	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
<b>Total deferred tax liabilities</b>	<b>1.594.180,46</b>	<b>34.525,03</b>	<b>-644.776,69</b>	<b>983.928,80</b>

<u>amounts in €</u>	CONSOLIDATED FIGURES		
	31/12/2007 published	Minus merger entries	31/12/2007 restated
Promotional campaign - Collection of remittance from foreign suppliers	301.613,47		301.613,47
Write-off of long term depreciation expenses	137.706,71		137.706,71
Third parties' turnover discounts	0,00		0,00
Provision for bad debts	92.625,00		92.625,00
Valuation of other investments	105.413,50		105.413,50
Revaluation of subsidiaries	458.175,89	-458.175,89	0,00
Property investment fair value	0,00		0,00
Depreciation in investment in property	0,00		0,00
Provisions for retirement benefits	7.784,98		7.784,98
<b>Total deferred tax liabilities</b>	<b>1.103.319,54</b>	<b>-458.175,89</b>	<b>645.143,65</b>

<u>amounts in €</u>	COMPANY			
	31/12/2007 published	Plus ELECTROLINK S.A	Minus merger entries	31/12/2007 restated
Promotional campaign - Collection of remittance from foreign suppliers	250.667,72	50.945,75		301.613,47
Write-off of long term depreciation expenses	137.706,71			137.706,71
Third parties' turnover discounts	0,00			0,00
Provision for bad debts	69.000,00	23.625,00		92.625,00
Valuation of other investments	105.413,50			105.413,50
Revaluation of subsidiaries	458.175,89		-458.175,89	0,00
Property investment fair value	0,00			0,00
Depreciation in investment in property	0,00			0,00
Provisions for retirement benefits	1.328,63	6.456,35		7.784,98
<b>Total deferred tax liabilities</b>	<b>1.022.292,44</b>	<b>81.027,10</b>	<b>-458.175,89</b>	<b>645.143,65</b>

## **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 first one was paid on 23/8/2008. The first 11 installments amount to 467.000 Euro each, the 12th amounts to 463.000 Euro and the 13th amounts to 2.400.000 Euro. The bond loan has been issued without any securities or guarantees.

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

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

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

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

## **20. Other long-term liabilities**

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

## 21. Provisions

<u>amounts in €</u>	CONSOLIDATED FIGURES		
	31/12/2009	31/12/2008	31/12/2007
Personnel retirement benefits provisions	732.660,26	768.749,34	822.831,20
Provision for the unaudited fiscal years	221.769,87	374.000,00	0,00
Financial forwards impairment provision	0,00	0,00	159.371,94
<b>Subtotal</b>	<b>954.430,13</b>	<b>1.142.749,34</b>	<b>982.203,14</b>
Inventory impairment provisions	255.000,00	195.000,00	135.000,00
Provisions for doubtful debts	602.876,47	704.158,32	1.099.555,62
<b>Total provisions</b>	<b>1.812.306,60</b>	<b>2.041.907,66</b>	<b>2.216.758,76</b>

  

<u>amounts in €</u>	COMPANY		
	31/12/2009	31/12/2008 restated	31/12/2007 restated
Personnel retirement benefits provisions	732.660,26	768.749,34	822.831,20
Provision for the unaudited fiscal years	201.769,87	354.000,00	0,00
Financial forwards impairment provision	0,00	0,00	159.371,94
<b>Subtotal</b>	<b>934.430,13</b>	<b>1.122.749,34</b>	<b>982.203,14</b>
Inventory impairment provisions	255.000,00	195.000,00	135.000,00
Provisions for doubtful debts	200.307,55	326.589,40	535.986,70
<b>Total provisions</b>	<b>1.389.737,68</b>	<b>1.644.338,74</b>	<b>1.653.189,84</b>

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

<u>amounts in €</u>	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
<b>Subtotal</b>	<b>950.547,59</b>	<b>172.201,75</b>	<b>1.122.749,34</b>
Inventory impairment provisions	195.000,00	0,00	195.000,00
Provisions for doubtful debts	294.589,40	32.000,00	326.589,40
<b>Total provisions</b>	<b>1.440.136,99</b>	<b>204.201,75</b>	<b>1.644.338,74</b>

  

<u>amounts in €</u>	COMPANY		
	31/12/2007 published	Plus ELECTROLINK S.A	31/12/2007 restated
Personnel retirement benefits provisions	809.217,20	13.614,00	822.831,20
Provision for the unaudited fiscal years	0,00	0,00	0,00
Financial forwards impairment provision	31.770,85	127.601,09	159.371,94
<b>Subtotal</b>	<b>840.988,05</b>	<b>141.215,09</b>	<b>982.203,14</b>
Inventory impairment provisions	135.000,00	0,00	135.000,00
Provisions for doubtful debts	466.026,51	69.960,19	535.986,70
<b>Total provisions</b>	<b>1.442.014,56</b>	<b>211.175,28</b>	<b>1.653.189,84</b>

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

<u>amounts in €</u>	<b>CONSOLIDATED FIGURES</b>	<b>COMPANY</b>
	<b>31/12/2009</b>	<b>31/12/2009</b>
Opening Balance (as of 01.01.2009)	<b>768.749,34</b>	<b>768.749,34</b>
Amount needed for the provision within 2009 as per the actuarial evaluation.	75.268,00	75.268,00
Minus : Used provision	339.914,20	339.914,20
Plus : Any additional compensation expenses apart from the anticipated	228.557,12	228.557,12
<b>Closing Balance (as 31/12/2009)</b>	<b>732.660,26</b>	<b>732.660,26</b>

## 22. Trade and other liabilities

<u>amounts in €</u>	<b>CONSOLIDATED FIGURES</b>		
	<b>31/12/2009</b>	<b>31/12/2008</b>	<b>31/12/2007</b>
Suppliers	6.511.834,89	5.861.826,59	5.480.344,18
Taxes - dues	1.521.740,24	1.451.604,31	461.115,08
Insurance and pension funds	202.672,63	287.017,18	355.972,03
Dividends payable	105.338,81	134.563,49	452.256,46
Various creditors	940.462,84	1.500.511,31	871.294,05
<b>Total Trade and Other Liabilities</b>	<b>9.282.049,41</b>	<b>9.235.522,88</b>	<b>7.620.981,80</b>

<u>amounts in €</u>	<b>COMPANY</b>		
	<b>31/12/2009</b>	<b>31/12/2008 restated</b>	<b>31/12/2007 restated</b>
Suppliers	7.040.355,72	6.396.278,87	5.468.607,12
Taxes - dues	1.515.998,74	1.440.049,05	377.223,19
Insurance and pension funds	202.672,53	287.017,18	355.804,74
Dividends payable	105.338,81	134.563,49	452.256,46
Various creditors	626.512,46	1.174.705,49	861.384,21
<b>Total Trade and Other Liabilities</b>	<b>9.490.878,26</b>	<b>9.432.614,08</b>	<b>7.515.275,72</b>

<u>amounts in €</u>	<b>COMPANY</b>			
	<b>31/12/2008 published</b>	<b>plus ELECTROLINK S.A</b>	<b>Minus merger entries</b>	<b>31/12/2008 restated</b>
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
<b>Total Trade and Other Liabilities</b>	<b>7.946.929,89</b>	<b>3.006.917,11</b>	<b>1.521.232,92</b>	<b>9.432.614,08</b>

<u>amounts in €</u>	<b>COMPANY</b>			
	<b>31/12/2007 published</b>	<b>plus ELECTROLINK S.A</b>	<b>Minus merger entries</b>	<b>31/12/2007 restated</b>
Suppliers	4.269.263,77	2.869.664,61	1.670.321,26	5.468.607,12
Taxes - dues	294.181,05	83.042,14	0,00	377.223,19
Insurance and pension funds	333.548,50	22.256,24	0,00	355.804,74
Dividends payable	452.256,46	0,00	0,00	452.256,46
Various creditors	573.933,17	287.451,04	0,00	861.384,21
<b>Total Trade and Other Liabilities</b>	<b>5.923.182,95</b>	<b>3.262.414,03</b>	<b>1.670.321,26</b>	<b>7.515.275,72</b>

## 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 (minimum lease payments) regarding the lease of real property and means of transportation, contracted by the Group's Companies, are analysed, as follows :

<i>amounts in €</i>	CONSOLIDATED 31/12/2009		
	Buildings	Transportation	Total
No later than 1 year	399.611	198.018	597.629
For more than 1 and up to 5 years	256.167	42.642	298.809
More than 5 years	43.707	0	43.707
<b>Total operating lease obligations</b>	<b>699.485</b>	<b>240.660</b>	<b>940.145</b>

<i>amounts in €</i>	COMPANY 31/12/2009		
	Buildings	Transportation	Total
No later than 1 year	379.211	191.225	570.436
For more than 1 and up to 5 years	251.067	42.642	293.709
More than 5 years	43.707	0	43.707
<b>Total operating lease obligations</b>	<b>673.985</b>	<b>233.867</b>	<b>907.852</b>

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

<i>amounts in €</i>	COMPANY 31/12/2009
No later than 1 year	1.200
For more than 1 and up to 5 years	4.800
More than 5 years	2.400
<b>Total operating lease claims</b>	<b>8.400</b>

These leases are eliminated on the consolidated level.

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

<i>amounts in €</i>	CONSOLIDATED 31/12/2009	COMPANY 31/12/2009
No later than 1 year	1.836.710	1.836.710
For more than 1 and up to 5 years	5.671.511	5.671.511
More than 5 years	7.347.344	7.347.344
<b>Total operating lease claims</b>	<b>14.855.566</b>	<b>14.855.566</b>

## 25. Analysis of Income Statement

### a. Other Operating Income

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008 restated
Revenue from rents	1.478.553,88	467.494,74	1.479.753,88	473.694,74
Revenue from the participation of non-domestic suppliers in promotion activities	430.000,00	0,00	430.000,00	0,00
Revenues from services	606.071,18	181.942,42	606.071,18	181.942,42
Other income	16.487,59	274.756,11	12.103,50	274.756,11
<b>Total other operating income</b>	<b>2.531.112,65</b>	<b>924.193,27</b>	<b>2.527.928,56</b>	<b>930.393,27</b>

<i>amounts in €</i>	COMPANY			
	31/12/2008 published	Plus ELECTROLINK S.A.	Minus Intercompany transactions	31/12/2008 restated
Revenue from rents	591.243,74		117.549,00	473.694,74
Revenues from services	181.942,42			181.942,42
Other income	168.024,78	106.731,33		274.756,11
<b>Total other operating income</b>	<b>941.210,94</b>	<b>106.731,33</b>	<b>117.549,00</b>	<b>930.393,27</b>

### b. Administrative and distribution expenses

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008 restated
Personnel fees and expenses	5.246.165,92	6.201.283,08	5.218.100,61	6.171.492,35
Third party fees and expenses	1.168.334,89	1.020.803,12	1.148.855,27	994.415,96
Third party compensation	3.162.815,84	3.136.600,21	3.111.072,46	3.069.316,87
Taxes - Duties	355.833,97	339.338,91	355.228,24	338.527,66
Various expenses	6.238.675,65	5.609.502,11	6.214.839,02	5.529.270,23
Depreciation	1.330.996,45	818.584,25	1.303.038,01	786.194,12
<b>Total Expenses</b>	<b>17.502.822,72</b>	<b>17.126.111,68</b>	<b>17.351.133,61</b>	<b>16.889.217,19</b>

<i>amounts in €</i>	COMPANY			
	31/12/2008 published	Plus ELECTROLINK S.A.	Minus Intercompany transactions	31/12/2008 restated
Personnel fees and expenses	5.682.294,24	489.198,11	0,00	6.171.492,35
Third party fees and expenses	1.064.769,91	4.547.195,07	-4.617.549,02	994.415,96
Third party compensation	2.864.882,89	204.433,98	0,00	3.069.316,87
Taxes - Duties	305.970,28	32.557,38	0,00	338.527,66
Various expenses	3.387.113,84	2.142.156,40	0,00	5.529.270,23
Depreciation	767.106,94	19.087,18	0,00	786.194,12
<b>Total Expenses</b>	<b>14.072.138,10</b>	<b>7.434.628,12</b>	<b>-4.617.549,02</b>	<b>16.889.217,19</b>

### c. Financial Income / Expense

<i>amounts in €</i>	CONSOLIDATED		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008 restated
Expenses and losses from securities	3.255.242,32	8.534,58	3.255.242,32	8.534,58
Financial forwards impairment provision	0,00	-159.371,94	0,00	-159.371,94
Provision of impairment of listed shares in A.S.E	0,00	1.343.960,28	0,00	1.343.960,28
Evaluation difference of the participation in SEKOM	0,00	523.615,22	0,00	523.615,22
SEKOM's result during the current period	0,00	5.913,86	0,00	0,00
Interest and similar expenses	1.330.023,28	1.967.532,23	1.328.422,77	1.883.247,21
Other expenses	740.409,69	333.607,43	715.408,31	328.433,01
<b>Total Financial Expenses</b>	<b>5.325.675,29</b>	<b>4.023.791,66</b>	<b>5.299.073,40</b>	<b>3.928.418,36</b>
Income from securities	49.815,38	202.667,00	49.815,38	202.667,00
Income from the valuation of long-term securities	138.562,61	0,00	138.562,61	0,00
Profit from the sale of listed shares in the A.S.E.	70.311,06	30.094,60	70.311,06	30.094,60
Interest income	6.410,28	7.853,77	2.493,53	5.257,84
Other income	51.949,08	300.422,83	51.947,42	300.422,83
<b>Total Financial Income</b>	<b>317.048,41</b>	<b>541.038,20</b>	<b>313.130,00</b>	<b>538.442,27</b>
<b>Total Financial Income / Expenses</b>	<b>-5.008.626,88</b>	<b>-3.482.753,46</b>	<b>-4.985.943,40</b>	<b>-3.389.976,09</b>

<i>amounts in €</i>	COMPANY		
	31/12/2008 published	Plus ELECTROLINK S.A.	31/12/2008 restated
Expenses and losses from securities	8.534,58	0,00	8.534,58
Financial forwards impairment provision	-31.770,85	-127.601,09	-159.371,94
Provision of impairment of listed shares in A.S.E	1.343.960,28	0,00	1.343.960,28
Evaluation difference of the participation in SEKOM	523.615,22	0,00	523.615,22
Interest and similar expenses	1.394.102,85	489.144,36	1.883.247,21
Other expenses	326.349,21	2.083,80	328.433,01
<b>Total Financial Expenses</b>	<b>3.564.791,29</b>	<b>363.627,07</b>	<b>3.928.418,36</b>
Income from securities	202.667,00	0,00	202.667,00
Profit from the sale of listed shares in the A.S.E.	30.094,60	0,00	30.094,60
Interest income	4.269,74	988,10	5.257,84
Other income	287.208,38	13.214,45	300.422,83
<b>Total Financial Income</b>	<b>524.239,72</b>	<b>14.202,55</b>	<b>538.442,27</b>
<b>Total Financial Income / Expenses</b>	<b>-3.040.551,57</b>	<b>-349.424,52</b>	<b>-3.389.976,09</b>

## 26. Income Tax 2009

### A. Tax expense

<i>amounts in €</i>	31/12/2009 CONSOLIDATED FIGURES	31/12/2009 COMPANY
Income Tax 2009	102.705,04	102.705,04
Provision for the un-audited fiscal years	<u>240.000,00</u>	<u>240.000,00</u>
<b>TAX EXPENSE</b>	<b>342.705,04</b>	<b>342.705,04</b>

### B. Income Tax reconciliation

<i>amounts in €</i>	31/12/2009 CONSOLIDATED FIGURES	31/12/2009 COMPANY
<b>Declaration Tax</b>	<b>331.393,64</b>	<b>331.393,64</b>
Deffered tax asset	-150.894,42	-150.894,42
Deffered tax liability	-81.444,61	-81.444,61
Previous period's tax asset reduction	<u>3.650,43</u>	<u>3.650,43</u>
<b>Corporate Income Tax</b>	<b>102.705,04</b>	<b>102.705,04</b>

<i>amounts in €</i>	31/12/2009 CONSOLIDATED FIGURES	31/12/2009 COMPANY
<b>Corporate Income Tax</b>	<b>102.705,04</b>	<b>102.705,04</b>
Additional taxes and superadditions	-138.436,13	-138.436,13
Previous period's tax asset reduction	-3.650,43	-3.650,43
Previous periods loss proportionate income tax	106.649,95	106.649,95
Investments in property depreciation deffered tax difference due to tax factor change	16.429,95	16.429,95
Securities valuation loss proportionate income tax	-625.235,05	-625.235,05
Settlements and formation expenses depreciation proportionate income tax	<u>5.493,73</u>	<u>5.382,52</u>
<b>IFRS Proportionate Tax</b>	<b>536.042,94</b>	<b>536.042,94</b>

## 27. Personnel

The Mother company employs 129 persons as at 31.12.2009 and the Group 132, while the Mother company employed 165 as at 31.12.2008 and the Group 168.

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

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	01/01/2009 - 31/12/2009	01/01/2008 - 31/12/2008	01/01/2009 - 31/12/2009	01/01/2008 - 31/12/2008 restated
Personnel Fees	3.907.367,98	4.514.857,12	3.883.701,05	4.489.931,90
Employer's contributions	949.805,13	1.055.009,75	945.406,75	1.050.144,24
Other Benefits	85.167,69	133.704,53	85.167,69	133.704,53
Compensation expenses	303.825,12	497.711,68	303.825,12	497.711,68
<b>Total</b>	<b>5.246.165,92</b>	<b>6.201.283,08</b>	<b>5.218.100,61</b>	<b>6.171.492,35</b>

<i>Amounts in €</i>	COMPANY		
	31/12/2008 published	Plus ELECTROLINK S.A.	31/12/2008 restated
Personnel Fees	4.100.342,39	389.589,51	4.489.931,90
Employer's contributions	952.925,38	97.218,86	1.050.144,24
Other Benefits	131.314,79	2.389,74	133.704,53
Compensation expenses	497.711,68	0,00	497.711,68
<b>Total</b>	<b>5.682.294,24</b>	<b>489.198,11</b>	<b>6.171.492,35</b>

## 28. Earnings per share

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008 restated
Profit/(Loss) after taxes attributable to the equity holders of the Parent Company	-2.538.626,68	-1.347.288,19	-2.486.876,79	-1.199.058,23
Weighted average number of shares	9.264.198	9.264.198	9.264.198	9.264.198
Basic earnings per share (Euro per share)	-0,2740	-0,1454	-0,2684	-0,1294

<i>Amounts in €</i>	COMPANY PLUS ELECTROLINK S.A.		
	31/12/2008 published		31/12/2008 restated
Profit/(Loss) after taxes attributable to the equity holders of the Parent Company	-1.945.461,46	746.403,23	-1.199.058,23
Weighted average number of shares	9.264.198	-	9.264.198
Basic earnings per share (Euro per share)	-0,2100		-0,1294

## **29. Participation in other consolidated financial statements**

The annual financial statements of the Mother Company and its subsidiaries for the period ended 31 December 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).

## **30. Unaudited fiscal years**

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

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

## **31. Charges upon the undertaking**

There are no charges upon the undertaking within the Group.

## **32. Disputes and litigations**

The subsidiary IMAPRO SA was audited during 2007 by the tax authorities for the fiscal years 2001, 2002 and 2003 and an income tax difference of a total amount of € 1.599.840,72 emerged. Appeals were lodged against the relevant audit sheets in schedule.

The anticipated in favour of the company outcome of these appeals is based on our perception that the determination of the results for all three years as performed by the audit with the addition of the relevant book differences is arbitrary, since the audit rejected the tax deductibility of the related expenses due to the misapplication of the law and bad estimation of the situation. Therefore, the Company did not form a provision for tax liabilities pending the final outcome of the appeals. It is stated, that the relative tax audit concerning the fiscal years from 2004 to 2008 of the respective subsidiary recognized in fact the tax deductibility of the related expenses. Moreover, applications for the suspension of the reinforcement of the acts for the certification of 10% of the disputed taxes have been submitted to the First Instance Administrative Arbitration Tribunal of Athens. Meanwhile, an Annual Order (4805, 4806 and 4807/2008) of the Suspension of the Reinforcement was issued by the President of the First Instance Administrative Arbitration Tribunal of Athens, according to which, the reinforcement of the aforementioned acts is suspended, until the issue of a judgement on the respective suspension applications. Except for the above case, there are no other differences in disputes or under arbitration, neither judgement of a court nor other administrative body, which may have any material impact on the financial position or operation of the Company or the Group.

### 33. Weighted Average number of shares

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

Current period T	Period T-1	Period T-2	Period T-3	Period T-4
31.12.2009	31.12.2008	31.12.2007	31.12.2006	31.12.2005
9.264.198	9.264.198	9.014.198	9.014.198	9.166.005

### 34. Proposed Share per dividend

The Company's Board of Directors will propose the non-distribution of dividends for the year 2009. The latter proposal will undergo the approval of the Annual Shareholders' Meeting.

### 35. Accounting Period

The accounting period of the consolidated companies has not changed.

### 36. Table of related party transactions

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

<i>Amounts in €</i>	CONSOLIDATED		COMPANY	
	31/12/2009	31/12/2008	31/12/2009	31/12/2008 restated
a) Income	0,00	0,00	271.193,59	502.812,30
b) Expenses	0,00	0,00	0,00	529.956,85
c) Receivables	0,00	0,00	695.774,01	935.960,81
d) Payables	0,00	0,00	0,00	0,00
e) Transactions and remuneration of top management and members of the BOD	1.813.698,83	2.258.096,62	1.813.698,83	2.258.096,62
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

<i>Amounts in €</i>	COMPANY		
	31/12/2008 published	ELECTROLINK S.A	31/12/2008 restated
a) Income	5.200.774,95	4.697.962,65	502.812,30
b) Expenses	857.439,56	327.482,71	529.956,85
c) Receivables	2.457.193,73	1.521.232,92	935.960,81
d) Payables	0,00	0,00	0,00
e) Transactions and remuneration of top management and members of the BOD	2.258.096,62	0,00	2.258.096,62
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

<b>Table of the transactions and the fees corresponding to Managers and Members of the Administration</b>		
<i>Amounts in €</i>	31/12/2009	31/12/2008
a) BoD fees	763.256,19	827.103,79
b) Fees corresponding to Services rendered	0,00	0,00
c) Top management fees	1.050.442,64	1.430.992,83
<b>Total</b>	<b>1.813.698,83</b>	<b>2.258.096,62</b>

**ANALYSIS OF INTERCOMPANY SALES AND SERVICES AS OF 31/12/2009**

<i>Amounts in €</i>	<b>H. BENRUBI AND SON S.A.</b>	<b>IMAPRO SA</b>	<b>BENRUBI BULGARIA LTD</b>	<b>TOTAL SALES</b>
H. BENRUBI AND SON S.A.		0,00	269.993,59	<b>269.993,59</b>
IMAPRO SA	0,00		0,00	<b>0,00</b>
BENRUBI BULGARIA LTD	0,00	0,00		<b>0,00</b>
<b>TOTAL PURCHASES</b>	<b>0,00</b>	<b>0,00</b>	<b>269.993,59</b>	<b>269.993,59</b>

  

<b>OTHER INTERCOMPANY INCOME AS OF 31/12/2009</b>			
<i>Amounts in €</i>	<b>H. BENRUBI AND SON S.A.</b>	<b>IMAPRO SA</b>	<b>TOTAL</b>
H. BENRUBI AND SON S.A.		1.200,00	<b>1.200,00</b>

  

<b>INTRAGROUP RECEIVABLES AND LIABILITIES 31/12/2009</b>				
<i>Amounts in €</i>	<b>H. BENRUBI AND SON S.A.</b>	<b>IMAPRO SA</b>	<b>BENRUBI BULGARIA LTD</b>	<b>TOTAL RECEIVABLES</b>
H. BENRUBI AND SON S.A.		536.945,61	158.828,40	<b>695.774,01</b>
IMAPRO SA	0,00		0,00	<b>0,00</b>
BENRUBI-BULGARIA LTD	0,00			<b>0,00</b>
<b>TOTAL LIABILITIES</b>	<b>0,00</b>	<b>536.945,61</b>	<b>158.828,40</b>	<b>695.774,01</b>

**ANALYSIS OF INTERCOMPANY SALES AND SERVICES AS OF 31/12/2008 - restated**

<i>Amounts in €</i>	<b>H. BENRUBI AND SON S.A.</b>	<b>IMAPRO SA</b>	<b>SEKOM SA</b>	<b>BENRUBI BULGARIA LTD</b>	<b>TOTAL SALES</b>
H. BENRUBI AND SON S.A.		0,00	0,00	495.968,30	<b>495.968,30</b>
IMAPRO SA	502.605,55		74.686,49	0,00	<b>577.292,04</b>
SEKOM SA	27.351,30	0,00		0,00	<b>27.351,30</b>
BENRUBI-BULGARIA LTD	0,00	0,00	0,00		<b>0,00</b>
<b>TOTAL PURCHASES</b>	<b>529.959,85</b>	<b>0,00</b>	<b>74.686,49</b>	<b>495.968,30</b>	<b>1.100.611,64</b>

  

<b>INTRAGROUP RECEIVABLES AND LIABILITIES AS OF 31/12/2008 - restated</b>			
<i>Amounts in €</i>	<b>H. BENRUBI AND SON S.A.</b>	<b>IMAPRO SA</b>	<b>TOTAL INCOME</b>
H. BENRUBI AND SON S.A.		6.200,00	<b>6.200,00</b>

  

<b>INTRAGROUP RECEIVABLES AND LIABILITIES AS OF 31/12/2008 - restated</b>					
<i>Amounts in €</i>	<b>H. BENRUBI AND SON S.A.</b>	<b>IMAPRO SA</b>	<b>SEKOM SA</b>	<b>BENRUBI BULGARIA LTD</b>	<b>TOTAL RECEIVABLES</b>
H. BENRUBI AND SON S.A.		547.368,08	0,00	388.592,73	<b>935.960,81</b>
IMAPRO SA	0,00		0,00	0,00	<b>0,00</b>
SEKOM SA	0,00	0,00		0,00	<b>0,00</b>
BENRUBI-BULGARIA LTD	0,00	0,00	0,00		<b>0,00</b>
<b>TOTAL LIABILITIES</b>	<b>0,00</b>	<b>547.368,08</b>	<b>0,00</b>	<b>388.592,73</b>	<b>935.960,81</b>

### **37. Letters of Guarantee Received and Issued**

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

### **38. Post balance sheet events**

1) The tax audit of the company absorbed, Electrolink S.A., for financial years 2006, 2007 and 2008 is complete. The audit has turned up taxes payable of a total amount of 120,954.00 euros, which shall not be incurred on the results of financial year 2009, as they are lower than the allowance made to this end.

2) The Company interrupted, on 28.02.2010, the operation of the retail point home.com in Chanlandri.

3) The Group has proceeded to cooperate with HAIER EUROPE on the distribution of HAIER white electrical appliances in Greece. With this new cooperation, BENRUBI, already holding a dominant position in the white appliances market, aims to conquer whole shares in the market in question.

4) The tax audit of the affiliate company Imapro S.A. for financial years 2004 and up to 2008 is complete. The audit has turned up no taxes payable.

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

6) On March 9<sup>th</sup>, 2010, Mrs. Aiki S. BENRUBI and Mrs. Nora S. BENRUBI, as well as Mr. Sam H. BENRUBI, transferred to Sandrina S.A., via Stock Exchange transactions, all the Stock they directly own, i.e. 2,297,476, 2,022,372 and 65,875 shares, representing a percentage of 24.80%, 21.83% and 0.71% respectively of the share capital and of the voting rights issued by the Company, for a price equal to € 3.48 per share sold. As a result of the above transactions (arranged among the persons participating thereto), Sandrina S.A. (the Proposing Party) became obliged to launch a Public Offer, which has in fact been submitted to the Commodities Commission and to the Company's Board of Directors on March 9<sup>th</sup>, 2010. It is pointed out that the Public Offer is also submitted, according to article 30 of L. 3461/2006, in view of an intended corporate restructuring, i.e. the merger of the Proposing Party via the Company's buy-out, according to the combined provisions of articles 79 of Regulatory Law 2190/1920 and 1-5 of L. 2166/1993, a process which began simultaneously, with the submission of the Public Offer, by virtue of the March 9<sup>th</sup>, 2010 decisions registered to this end by the Boards of Directors of both the Company and the Proposing Party. The Public Offer concerns,

according to the above, the acquisition by the Proposing Party of all the shares which, directly or indirectly, are not owned by the Proposing Party and by the persons acting in concert with the Proposing Party, on March 9<sup>th</sup>, 2010, that is, the date when the Proposing Party became obliged to launch a Public Offer, i.e. 4,878,475 Shares or a percentage of 52.66% of the paid share capital and of the voting rights issued by the Company.

The Proposing Party, already on March 24<sup>th</sup>, 2010, held directly (by having acquired it via the Athens Stock Exchange) 8,022,411 shares issued by the Company or a percentage of 86.596% of the share capital and of the voting rights of the latter.

7) On the basis of the above and at the request of the shareholder holding the relevant majority of shares, "SANDRINA S.A." the Company's Board of Directors, in its meeting of March 9<sup>th</sup>, 2010, approved the (commencement of procedures for the) merger of the Company with "SANDRINA S.A." through the buy-out of the former by the latter, according to the provisions of articles 69-77 and 79 of Regulatory Law 2190/1920 combined with articles 1-5 of L. 2166/1993, as these apply, June 30<sup>th</sup> 2010 being the date of the Company's restructuring balance; that will be done against payment, by "SANDRINA S.A." to the Company's shareholders of the highest sum, in cash, between the sum of € 3.48 and the corresponding sum that the relevant valuator may deem to set per share, according to article 4 of decision no. 17/427/09.05.2007 by the Commodities Commission Board of Directors on the "Process and the Way to Calculate the Price at the Launching of an Obligatory Public Offer in case of a Corporate Restructuring". The proposed, by this document, merger of the Company by buy-out by "SANDRINA S.A.", as well as the Plan of Merger by Buy-out signed to that effect, are subject to the obtaining of the approvals and permits required by the law and set out in the articles of association of both contracting parties, including the approval of the corresponding General Shareholders' Meetings stipulated by article 72 of the Regulatory Law 2190/1920, as well as the observance of the relevant formalities and deadlines, and furthermore, in case of acquisition by "SANDRINA S.A.", a full audit of the Company; failing these, the restructuring announced by this document shall be interrupted and remain incomplete.

**Maroussi, 26 March 2010**

THE CHAIRMAN OF THE BOARD OF  
DIRECTORS

SAM. H. BENRUBI  
ID Card No. N 257479

THE VICE CHAIRMAN AND MANAGING  
DIRECTOR

ALIKI S. BENRUBI  
ID Card No. AB 340629

.....

THE FINANCIAL MANAGER

ILIAS S. CHRISTAKOS  
ID Card No. T 504978

THE HEAD OF THE ACC. DEPT.

ANTONIOS E. ANDROULAKIS  
ID Card No. AE 538132

## CHAPTER 5 : Figures and Information for the period January 1<sup>st</sup> to December 31 2009

<b>BENRUBI</b>		<b>THE BENRUBI AND SON'S SA</b>	
FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2009 (from 1 January to 31 December 2009)			
REGISTRATION No:1254/09/06/40, REGISTERED OFFICE: 27 AGIOY THOMAS STR, 151 24, MAROUSI			
(Published according to C.L. 1590/1920, article 135 concerning enterprises that prepare annual individual and consolidated financial statements according to International Financial Reporting Standards (IFRS))			
The following data and information aim to provide a general briefing for the financial position and the results of operations of "THE BENRUBI AND SON'S SA" and its Group. Therefore, 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 <a href="http://www.benrubi.gr">www.benrubi.gr</a> , 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.			
<b>COMPANY DATA</b>		<b>CASH FLOW STATEMENT</b>	
<p>Registered Office: 27 Ag. Thoma, 151 24 Marousi, Attica - Company's Register No.: 1254/09/06/40 - Competent Prefecture: Ministry of Development - Board of Directors: Sami Benrubi, Chairman, Executive Member - Aiki Benrubi, Vice Chairman &amp; Managing Director, Executive Member - Dimitris Chalkopoulos, Executive Member - Nora Benrubi, Non-Executive Member - Miro Papatrapiakos, Non-Executive Member - Dimostanis Krivastakis, Independent Non-Executive Member - Ioannis Olympios, Independent Non-Executive Member - Date of approval by the Board of Directors of the Annual Financial Statements: 26 March 2010 - Certified Public Accountant Auditor: Dimitrios V. Koukias, Institute of CPA Reg. No.: 11051 - Audit Firm: Associated Certified Public Accountants- SOI S.A. - Type of Review Report: Unqualified Opinion - Emphasis of Matter. The emphasis relates to matter relevant to providing for disputed liabilities of a subsidiary company. Website: <a href="http://www.benrubi.gr">www.benrubi.gr</a>.</p>		Amounts reported in €	
<b>BALANCE SHEET</b>		<b>CONSOLIDATED</b>	
Amounts reported in €		Amounts reported in €	
<b>ASSETS</b>		<b>CONSOLIDATED</b>	
31.12.2009		31.12.2009	
<b>COMPANY</b>		<b>COMPANY</b>	
31.12.2009		31.12.2009	
Property, plant and equipment	23,550,040,00	18,736,146,57	23,486,643,02
Investment property	14,157,743,64	13,829,144,55	14,157,743,64
Other non-current assets	4,856,371,91	5,321,133,11	4,906,101,27
Inventories	10,004,506,96	14,182,276,50	9,976,474,24
Trade receivables	22,135,290,01	24,314,422,25	22,179,201,91
Other current assets	5,786,811,07	7,826,749,95	5,642,063,69
<b>TOTAL ASSETS</b>	<b>60,444,363,60</b>	<b>65,409,882,73</b>	<b>60,356,228,77</b>
<b>EQUITY &amp; LIABILITIES</b>		<b>CONSOLIDATED</b>	
31.12.2009		31.12.2009	
<b>COMPANY</b>		<b>COMPANY</b>	
31.12.2009		31.12.2009	
Share capital	8,430,420,18	8,430,420,18	8,430,420,18
Retained earnings and reserves attributable to the Company's equity holders	30,552,191,95	29,638,780,68	30,588,955,25
Capital and reserves attributable to the Company's equity holders (a)	39,282,612,13	38,069,200,86	39,019,285,43
Minority interest (b)	19,629,06	22,962,86	0,00
<b>Total Equity (c) = (a) + (b)</b>	<b>39,302,251,19</b>	<b>38,092,164,72</b>	<b>39,019,285,43</b>
Long term borrowings	14,431,133,30	16,896,300,00	14,431,133,30
Provisions/Other long-term liabilities	2,454,581,13	2,330,119,22	2,434,581,13
Short term borrowings	14,896,388,62	18,718,821,73	14,586,388,62
Other current liabilities	9,860,093,36	9,393,277,06	9,860,093,21
<b>Total Liabilities (d)</b>	<b>41,142,112,49</b>	<b>47,317,161,01</b>	<b>41,335,941,24</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>80,444,363,60</b>	<b>85,409,882,73</b>	<b>80,356,228,77</b>
<b>CHANGES IN EQUITY</b>		<b>CONSOLIDATED</b>	
Amounts reported in €		Amounts reported in €	
31.12.2009		31.12.2009	
<b>COMPANY</b>		<b>COMPANY</b>	
31.12.2009		31.12.2009	
Total Equity	38,092,164,72	37,878,425,90	38,019,285,43
(at 01.01.2009 and 01.01.2008 respectively)	1,210,086,47	-1,151,500,70	927,457,38
Total Income after taxes	0,00	-472,900,00	0,00
Increases/decrease of share capital	0,00	-555,851,88	0,00
Dividends paid	0,00	2,595,871,46	0,00
Purchases/sales of own shares	0,00	0,00	0,00
Equity balance	39,302,251,19	38,092,164,72	39,019,285,43
(at 31.12.2009 and 31.12.2008 respectively)			
<b>INCOME STATEMENT</b>		<b>CONSOLIDATED</b>	
Amounts Reported in €		Amounts Reported in €	
01.01-31.12.2009		01.01-31.12.2009	
<b>COMPANY</b>		<b>COMPANY</b>	
01.01-31.12.2009		01.01-31.12.2009	
(continued operations)		(continued operations)	
Sales Revenue	41,590,106,73	50,335,271,94	41,471,116,90
Gross profit	17,791,090,51	18,436,793,89	17,864,375,70
Profit/(loss) before interest and tax (EBIT)	2,909,260,44	2,237,845,27	2,847,174,65
Profit/(loss) before taxes	-2,193,246,44	-1,244,909,19	-2,144,171,75
Profit/(loss) for the period after taxes (a)	-2,541,551,48	-1,380,777,27	-2,406,876,79
Equity holders of the Company	-2,538,626,69	-1,347,282,19	-2,488,876,79
Minority interest	0,00	-33,475,08	0,00
Other income for the period after taxes (b)	3,752,027,25	306,198,57	3,414,324,17
Total Income for the period after taxes (a) + (b)	1,210,475,77	-1,151,500,70	927,457,38
Equity holders of the Company	1,210,411,27	-1,126,101,62	927,457,38
Minority interest	-3,224,80	-13,499,08	0,00
Basic Profit/(loss) (after taxes) per share - (expressed in € per share)	-0,2740	-0,1454	-0,2694
Profit/(loss) before interest, tax, depreciation and amortisation (EBITDA)	4,143,276,89	3,102,906,90	4,144,806,66
Proposed share per dividend (in euro)	0,0000	0,0000	0,0000
<b>CONSOLIDATED</b>		<b>COMPANY</b>	
01.01-31.12.2009		01.01-31.12.2009	
(continued operations)		(continued operations)	
Profit/(loss) before taxes (continued operations)	-2,193,246,44	-1,244,909,19	-2,144,171,75
Profit/(loss) before taxes	-2,193,246,44	-1,244,909,19	-2,144,171,75
Profit/(loss) for the period after taxes (a)	-2,541,551,48	-1,380,777,27	-2,406,876,79
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Profit/(loss) before interest, tax, depreciation and amortisation (EBITDA)	4,143,276,89	3,102,906,90	4,144,806,66
Proposed share per dividend (in euro)	0,0000	0,0000	0,0000
<b>CONSOLIDATED</b>		<b>COMPANY</b>	
01.01-31.12.2009		01.01-31.12.2009	
(continued operations)		(continued operations)	
Profit/(loss) before taxes (continued operations)	-2,193,246,44	-1,244,909,19	-2,144,171,75
Profit/(loss) before taxes	-2,193,246,44	-1,244,909,19	-2,144,171,75
Profit/(loss) for the period after taxes (a)	-2,541,551,48	-1,380,777,27	-2,406,876,79
Equity holders of the Company	-2,538,626,69	-1,347,282,19	-2,488,876,79
Minority interest	0,00	-33,475,08	0,00
Other income for the period after taxes (b)	3,752,027,25	306,198,57	3,414,324,17
Total Income for the period after taxes (a) + (b)	1,210,475,77	-1,151,500,70	927,457,38
Equity holders of the Company	1,210,411,27	-1,126,101,62	927,457,38
Minority interest	-3,224,80	-13,499,08	0,00
Basic Profit/(loss) (after taxes) per share - (expressed in € per share)	-0,2740	-0,1454	-0,2694
Profit/(loss) before interest, tax, depreciation and amortisation (EBITDA)	4,143,276,89	3,102,906,90	4,144,806,66
Proposed share per dividend (in euro)	0,0000	0,0000	0,0000

#### ADDITIONAL DATA AND INFORMATION

1. The annual financial statements of the Parent and the Group for the period 2009 (01.01.2009 to 31.12.2009) as well as those for the previous period 2008 (01.01.2008 to 31.12.2008) 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, Marousi),  
b) IMAPRO SA (33,20%-Greece/Paradeisos, Marousi), c) BENRUBI BULGARIA (100% - Sofia Bulgaria) (see Note 6 of the Financial Statements)
3. The merger by absorption of ELECTROLINK S.A. by H.BENRUBI & SON S.A. according to the provisions of Regulatory Law 2190/1990 and L2166/93, 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 31.12.2009 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).
4. The un-audited tax years (see Note 30 of the Financial Statements) are as follows: a) H. BENRUBI AND SON SA year 2009, b) IMAPROAE, year 2009, and c) BENRUBI BULGARIA LTD, years 2007 to 2009.
5. 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.
6. The financial period of the consolidated companies has not changed.
7. There are no charges upon the undertaking within the Group.
8. 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 € 1.529.840,72 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. It is stated that the tax audit for the fiscal years from 2004 to 2008 recognized in fact the tax deductibility of the related expenses. Therefore the Company did not form a provisions 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.
9. The employed personnel of the Parent company reads 129 persons as at 31.12.2009 and of the Group 132 persons, while it read 165 and 168 persons as at 31.12.2008 respectively.
10. The earnings per share were calculated on the basis of the average weighted number of the total shares.
11. The transactions carried out with related parties, as these are defined by IAS 24, are as follows: Company: a) Income € 271.193,59 b) Receivables € 695.774,01 c) Transactions and remuneration with Top Management and BOD members € 1.813.698,83. The amounts concerning the previous period are as follows: a) Income € 502.812,30 b) Expenses € 529.956,85 c) Receivables € 935.960,81 d) Transactions and remuneration with Top Management and BOD members € 2.258.096,62. Moreover, there are no receivables and payables from or to directors and key management personnel of the Group, while the transactions and remuneration with Top Management and BOD members are the same as those of the Parent company amounting to € 1.813.698,83 for the period 2009 01.01.2009 - 31.12.2009 and € 2.258.096,62 for the respective period of 2008.
12. The formation of the provisions for the Group at 31.12.2009 amount to €1.812.306,60 and for the Parent Company to € 1.389.737,68. For the un-audited fiscal years of the companies of the Group the provisions for the Group amount to € 221.769,87 and for the Parent Company to € 201.769,87 (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 recognized in the current period directly in the equity of the Group and the Company are analysed, as follows: Investment property fair value € 1.669.343,66, Deferred Tax on the investment property's fair value € -333.865,73, Financial assets € 2.332.137,07, Deferred tax on the evaluation of the participation in IMAPRO SA € 84.425,95. All the above concern the Parent Company. Moreover, in the Parent Company there is an evaluation difference of the participation in IMAPRO S.A. amounting to -337.703,75 €.
14. The Group does not hold any own shares at the end of the current period.
15. On March 9th, 2010, Mrs. ANI S. BENRUBI and Mrs. Nora S. BENRUBI, as well as Mr. Sam H. BENRUBI, transferred to Sandrina S.A., via Stock Exchange transactions, all the Stock they directly own, i.e. 2,297,476, 2,022,372 and 65,875 shares, representing a percentage of 24.80%, 21.60% and 0.71% respectively of the share capital and of the voting rights issued by the Company, for a price equal to € 3.48 per share sold. As a result of the above transactions (emerged among the persons participating thereto), Sandrina S.A. (the Proposing Party) became obliged to launch a Public Offer, which has in fact been submitted to the Commodities Commission and to the Company's Board of Directors on March 9th, 2010. The Public Offer concerns, according to the above, the acquisition by the Proposing Party of all the shares which, directly or indirectly, are not owned by the Proposing Party and by the persons acting in concert with the Proposing Party, on March 9th, 2010, that is, the date when the Proposing Party became obliged to launch a Public Offer, i.e. 4,878,475 Shares or a percentage of 52.66% of the paid share capital and of the voting rights issued by the Company. The Proposing Party, already on March 26th, 2010, held directly (by having acquired it via the Athens Stock Exchange) 8,022,411 shares issued by the Company or a percentage of 86,596% of the share capital and of the voting rights of the latter.
16. The annual financial statements have been approved by the Board of Directors of H. BENRUBI AND SON SA on 26 March 2010 and have been posted in the internet (website address : [www.benrubi.gr](http://www.benrubi.gr)).

Marousi, 26 March 2010

THE CHAIRMAN OF THE BOARD OF DIRECTORS

SAM H. BENRUBI  
ID. No. N 257479

THE VICE CHAIRMAN  
AND MANAGING DIRECTOR

ALIKI S. BENRUBI  
ID. No. AB 340629

THE FINANCE DIRECTOR

ELIAS S. CHRISTAKOS  
ID. No. T 504976

THE HEAD OF ACCOUNTS DEPT.

ANTONIOS E. ANDROULAKIS  
ID. No. AE 538132

## CHAPTER 6 : Company's announcements according to Article 10, Law 3401/2005.

### Documents available for the public (from cross-reference)

During year 2009 and up to the completion of the current report, the Company published and made available to the investors and public the below mentioned information, which are raised in the Company's internet web site, [www.benrubi.gr](http://www.benrubi.gr), in the section Investors or/and in the Athens Stock Exchange site.

date	theme	no	website
26/3/2010	Regulated information announcement L.3556/2007	7029	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
26/3/2010	Regulated information announcement L.3556/2007	7028	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
26/3/2010	Regulated information announcement L.3556/2007	7026	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
24/3/2010	Regulated information announcement L.3556/2007	6794	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
24/3/2010	Regulated information announcement L.3556/2007	6771	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
24/3/2010	Regulated information announcement L.3556/2007	6769	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
23/3/2010	Regulated information announcement L.3556/2007	6600	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
23/3/2010	Regulated information announcement L.3556/2007	6599	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
23/3/2010	Regulated information announcement L.3556/2007	6598	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
22/3/2010	Regulated information announcement L.3556/2007	6432	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
22/3/2010	Regulated information announcement L.3556/2007	6431	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
22/3/2010	Regulated information announcement L.3556/2007	6430	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
19/3/2010	Regulated information announcement L.3556/2007	6289	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
19/3/2010	Regulated information announcement L.3556/2007	6288	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
19/3/2010	Regulated information announcement L.3556/2007	6287	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
19/3/2010	Shares Dispersion	6286	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
18/3/2010	Regulated information announcement L.3556/2007	6137	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
18/3/2010	Regulated information announcement L.3556/2007	6136	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
18/3/2010	Regulated information announcement L.3556/2007	6135	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
17/3/2010	Regulated information announcement L.3556/2007	6003	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
17/3/2010	Regulated information announcement L.3556/2007	6002	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
17/3/2010	Regulated information announcement L.3556/2007	6001	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
16/3/2010	Regulated information announcement L.3556/2007	5892	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
16/3/2010	Regulated information announcement L.3556/2007	5891	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
16/3/2010	Regulated information announcement L.3556/2007	5889	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
15/3/2010	Regulated information announcement L.3556/2007	5830	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
15/3/2010	Regulated information announcement L.3556/2007	5786	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
15/3/2010	Regulated information announcement L.3556/2007	5784	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
15/3/2010	Regulated information announcement L.3556/2007	5783	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
15/3/2010	Regulated information announcement L.3556/2007	5782	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
12/3/2010	Regulated information announcement L.3556/2007	5656	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
12/3/2010	Regulated information announcement L.3556/2007	5655	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
12/3/2010	Regulated information announcement L.3556/2007	5653	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
12/3/2010	Regulated information announcement L.3556/2007	5652	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
12/3/2010	Regulated information announcement L.3556/2007	5649	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
11/3/2010	Regulated information announcement L.3556/2007	5576	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
11/3/2010	Regulated information announcement L.3556/2007	5571	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
11/3/2010	Regulated information announcement L.3556/2007	5570	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
11/3/2010	Regulated information announcement L.3556/2007	5569	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>
11/3/2010	Regulated information announcement L.3556/2007	5566	<a href="http://www.benrubi.gr">www.benrubi.gr</a> / <a href="http://ww.ase.gr">ww.ase.gr</a>

10/3/2010	Merger Announcement	5477	www.benrubi.gr / ww.ase.gr
10/3/2010	B part - Decision announcement for the submission of a Public Buy Offer according to the legislation in force	5476	www.benrubi.gr / ww.ase.gr
10/3/2010	A part- Decision announcement for the submission of a Public Buy Offer according to the legislation in force	5475	www.benrubi.gr / ww.ase.gr
10/3/2010	Regulated information announcement L.3556/2007	5474	www.benrubi.gr / ww.ase.gr
10/3/2010	Regulated information announcement L.3556/2007	5473	www.benrubi.gr / ww.ase.gr
10/3/2010	Regulated information announcement L.3556/2007	5472	www.benrubi.gr / ww.ase.gr
10/3/2010	Regulated information announcement L.3556/2007	5471	www.benrubi.gr / ww.ase.gr
10/3/2010	Regulated information announcement L.3556/2007	5470	www.benrubi.gr / ww.ase.gr
10/3/2010	Regulated information announcement L.3556/2007	5469	www.benrubi.gr / ww.ase.gr
10/3/2010	Regulated information announcement L.3556/2007	5468	www.benrubi.gr / ww.ase.gr
10/3/2010	Regulated information announcement L.3556/2007	5467	www.benrubi.gr / ww.ase.gr
10/3/2010	Regulated information announcement L.3556/2007	5466	www.benrubi.gr / ww.ase.gr
2/3/2010	Collaboration with HAIER	4764	www.benrubi.gr / ww.ase.gr
27/1/2010	Tax audit completion of the absorbed subsidiary Electrolink S.A.	1832	www.benrubi.gr / ww.ase.gr
3/12/2009	Regulated information announcement L.3556/2007	37275	www.benrubi.gr / ww.ase.gr
19/11/2009	Financial Statements September 2009	34725	www.benrubi.gr / ww.ase.gr
19/11/2009	Financial Statements September 2009	34722	www.benrubi.gr / ww.ase.gr
9/11/2009	Company's tax audit completion for the fiscal years 2006 and 2007	33493	www.benrubi.gr / ww.ase.gr
6/11/2009	Tax audit completion	33459	www.benrubi.gr / ww.ase.gr
27/8/2009	Financial Statements June 2009	26131	www.benrubi.gr / ww.ase.gr
27/8/2009	Financial Statements June 2009	26128	www.benrubi.gr / ww.ase.gr
13/7/2009	General Meeting Decisions	21926	www.benrubi.gr / ww.ase.gr
30/6/2009	General Meeting Decisions	20590	www.benrubi.gr / ww.ase.gr
26/6/2009	Articles of Association Amendment Draft	20076	www.benrubi.gr / ww.ase.gr
4/6/2009	General Meeting Pre-Announcement	17815	www.benrubi.gr / ww.ase.gr
28/5/2009	Financial Statements March 2009	16360	www.benrubi.gr / ww.ase.gr
28/5/2009	Financial Statements March 2009	16362	www.benrubi.gr / ww.ase.gr
11/5/2009	Ministry of Development merger by absorption approval of "ELECTROLINK S.A." by "H.BENRUBI & SON S.A."	13871	www.benrubi.gr / ww.ase.gr
30/3/2009	Announcement regarding financial statements comments	9483	www.benrubi.gr / ww.ase.gr
30/3/2009	Financial Statements year 2008	9436	www.benrubi.gr / ww.ase.gr
30/3/2009	Financial Statements year 2008	9429	www.benrubi.gr / ww.ase.gr
23/3/2009	Merger Summary Draft	8230	www.benrubi.gr / ww.ase.gr
19/3/2009	Appointment of person liable for market regulations	7891	www.benrubi.gr / ww.ase.gr
19/3/2009	Property rental	7848	www.benrubi.gr / ww.ase.gr
10/3/2009	Right Repetition - Merger Summary Draft	6726	www.benrubi.gr / ww.ase.gr
12/2/2009	Merger Summary Draft	4105	www.benrubi.gr / ww.ase.gr

## **CHAPTER 7 : Transactions Acknowledgements , L.3556/2007**

During 2009 no bounded person's transactions according to L.3340 /2005 took place.

The change in the participation percentage of the Shareholder V.Restis (through the company BENBAY LIMITED) in the Company's Share Capital has been announced on the 3<sup>rd</sup> December 2009.

The relative announcement follows :

«BENRUBI SA announces that on 01.12.2009 Mr. Victor Restis purchased through Benbay Limited, a company controlled by him, common voting shares of the company BENRUBI SA. Therefore his indirect percentage through Benbay Limited changed from 8,25% to 10,30% of the total share capital and the voting rights of BENRUBI SA.»

Within the frame of the Public Offer submitted on the 3<sup>th</sup> March 2010 (see Post Balance Sheet Events) and until the compilation of the annual financial statements, the following bounded person's transactions according to L.3340/2005 and L.3356/2007 took place:

**Transactions Acknowledgements in accordance with the provisions of Law 3340/2005 article 13 and  
the Decision 3/347/12.07.2005 issued by the Board of Directors of the HCMC**

Reason for submitting	Details of the person in senior managerial position			Person conducting the transaction	Transaction particulars (Details/elements)						
	Name	Fathers Name	Position		Date	Market	Volume	Value euro	B/S	Rem.	Value
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	9/3/2010	Stock Mkt	2.297.476	7.995.216,48	S		Stock (Common)
A	BENRUBI NORA	BENRUBI SAMUEL	Non-Executive Member	The Same	9/3/2010	Stock Mkt	2.022.372	7.037.854,56	S		Stock (Common)
A	BENRUBI SAM	BENRUBI HAIM	President	The Same	9/3/2010	Stock Mkt	65.875	229.245,00	S		Stock (Common)
B	SANDRINA AE		PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION	The Same	9/3/2010	Stock Mkt	4.421.482	15.386.757,36	B		Stock (Common)
A	GIANNAKOPOULOS DHMTRIOS	ANDREAS	Executive Member	The Same	10/3/2010	Stock Mkt	1.054	3.667,92	S		Stock (Common)
B	SANDRINA AE		PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION	The Same	10/3/2010	Stock Mkt	1.780.655	6.196.679,40	B		Stock (Common)
B	SANDRINA AE		PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION	The Same	11/3/2010	Stock Mkt	1.044.422	3.634.588,56	B		Stock (Common)
B	SANDRINA AE		PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION	The Same	12/3/2010	Stock Mkt	686.125	2.387.715,00	B		Stock (Common)
B	SANDRINA AE		PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION	The Same	15/3/2010	Stock Mkt	36.758	127.917,84	B		Stock (Common)
B	SANDRINA AE		PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION	The Same	16/3/2010	Stock Mkt	9.756	33.950,88	B		Stock (Common)
B	SANDRINA AE		PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION	The Same	17/3/2010	Stock Mkt	7.367	25.637,16	B		Stock (Common)
B	SANDRINA AE		PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION	The Same	18/3/2010	Stock Mkt	7.503	26.110,44	B		Stock (Common)
B	SANDRINA AE		PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION	The Same	19/3/2010	Stock Mkt	4.586	15.959,28	B		Stock (Common)
B	SANDRINA AE		PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION	The Same	22/3/2010	Stock Mkt	15.607	54.312,36	B		Stock (Common)
B	SANDRINA AE		PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION	The Same	23/3/2010	Stock Mkt	6.473	22.526,04	B		Stock (Common)
B	SANDRINA AE		PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION	The Same	24/3/2010	Stock Mkt	1.677	5.835,96	B		Stock (Common)

**Reason for submitting**

**A : PERSON HOLDING SENIOR MANAGERIAL POSITION (POST)**

**B : PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION**

**B/S (Transaction Type)**

**B : Purchase/Acquisition**

**S : Sale/Sell, Disposal**

**Rem. (Remarks)**

**1 : Participation in Share Capital Increase**

**2 : Stock Option Plan**

**3 : Endowment / Donation**

**4 : Merger or Split etc.**

**5 : Conversion of Bonds**

**6 : Stock Exchange due to Optional Public Offering**

**7 : Parental Bequest**

**8 : Off-exchange stock transfer, as contribution in kind in the share capital increase of subsidiary companies of the Associated Legal Person-Transacting person**

**Transactions Acknowledgements of "Regulated Information" according to Law 3556/2007 articles 9-16 and the  
Decision 1/434/03.07.2007 issued by the Board of Directors of the HCMC**

Date of Announcement	Trade Date	Company Name of Shares Traded	Bought / Sold	Reason for Announcement	Trade Details				Previous Announcement			Disclosing Shareholder Details	
					Pre-Trade Shareholding	%	Post-Trade Shareholding	%	Type of Announcement	Date	%	Full Name	Father's Name
15/3/2010	11/3/2010	BENRUBI S.A	Sold	< 5% threshold and >3%	746.450	8,0574%	451.450	4,8731%	> 5% threshold	30/10/2008	5,0349%	PICTET AND CO	
15/3/2010	12/3/2010	BENRUBI S.A	Bought	> 3%	7.246.559	78,2211%	7.932.684	85,6273%	> 3%	12/03/2010	78,2211%	SAM BENRUBI (CHAIRMAN BOD SANDRINA AE)	HAIM
15/3/2010	12/3/2010	BENRUBI S.A	Bought	> 3%	7.246.559	78,2211%	7.932.684	85,6273%	> 3%	12/03/2010	78,2211%	ALICE BENRUBI (SANDRINA AE)	SAMOUEL
15/3/2010	12/3/2010	BENRUBI S.A	Bought	> 3%	7.246.559	78,2211%	7.932.684	85,6273%	> 3%	12/03/2010	78,2211%	NORA BENRUBI (SANDRINA AE)	SAMOUEL
12/3/2010	11/3/2010	BENRUBI S.A	Bought	> 3%	6.202.137	66,9474%	7.246.559	78,2211%	> 2/3 threshold and >3%	11/03/2010	66,9474%	SAM BENRUBI (CHAIRMAN BOD SANDRINA AE)	HAIM
12/3/2010	11/3/2010	BENRUBI S.A	Bought	> 3%	6.202.137	66,9474%	7.246.559	78,2211%	> 2/3 threshold and >3%	11/03/2010	66,9474%	ALICE BENRUBI (SANDRINA AE)	SAMOUEL
12/3/2010	11/3/2010	BENRUBI S.A	Bought	> 3%	6.202.137	66,9474%	7.246.559	78,2211%	> 2/3 threshold and >3%	11/03/2010	66,9474%	NORA BENRUBI (SANDRINA AE)	SAMOUEL
12/3/2010	10/3/2010	BENRUBI S.A	Sold	<10% threshold	954.109	10,2989%	0	0,0000%	> 10% threshold	03/12/2009	10,2989%	VICTOR RESTIS (BENBAY LIMITED)	
11/3/2010	10/3/2010	BENRUBI S.A	Bought	> 2/3 threshold and >3%	4.385.723	47,3406%	6.202.137	66,9474%	> 10% threshold	10/03/2010	47,3406%	SAM BENRUBI (CHAIRMAN BOD SANDRINA AE)	HAIM
11/3/2010	10/3/2010	BENRUBI S.A	Bought	> 2/3 threshold and >3%	4.385.723	47,3406%	6.202.137	66,9474%	> 10% threshold	10/03/2010	47,3406%	ALICE BENRUBI (SANDRINA AE)	SAMOUEL
11/3/2010	10/3/2010	BENRUBI S.A	Bought	> 2/3 threshold and >3%	4.385.723	47,3406%	6.202.137	66,9474%	> 10% threshold	10/03/2010	47,3406%	NORA BENRUBI (SANDRINA AE)	SAMOUEL
10/3/2010	9/3/2010	BENRUBI S.A	Bought	> 10% threshold	0	0,0000%	4.385.723	47,3406%				SAM BENRUBI (CHAIRMAN BOD SANDRINA AE)	HAIM
10/3/2010	9/3/2010	BENRUBI S.A	Bought	> 10% threshold	0	0,0000%	4.385.723	47,3406%				ALICE BENRUBI (SANDRINA AE)	SAMOUEL
10/3/2010	9/3/2010	BENRUBI S.A	Bought	> 10% threshold	0	0,0000%	4.385.723	47,3406%				NORA BENRUBI (SANDRINA AE)	SAMOUEL
3/12/2009	1/12/2009	BENRUBI S.A	Bought	> 10% threshold	764.109	8,2480%	954.109	10,2989%	> 5% threshold	29/02/2008	6,4000%	VICTOR RESTIS (BENBAY LIMITED)	-

## **CHAPTER 8 : Availability of the Financial Report**

The Annual Financial Reports, the Annual Financial Statements of the Group and the Company, the Audi Reports of the Independent Certified Public Accountants, the Annual Report of the Board of Directors towards the Annual General Shareholders Meeting and the Detailed Information Report have been made available in the Company's website: <http://www.benrubi.gr>.

The Annual Financial Reports of the Group's subsidiaries, the Audit Reports of the Independent Certified Public Accountants, the Annual Report of the Board of Directors have been made available in the Company's website : <http://www.benrubi.gr>.