



## **Interim Financial Report 2009**

**for the period 1 January 2009 to 31 March 2009**

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

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

## CONTENTS

CHAPTER 1 : Interim Financial Statements.....	4
A. Balance sheet as of March 31 <sup>st</sup> 2009.....	4
B. Income Statement from 01.01.2009 to 31.03.2009 .....	6
C. Statement of Changes in Equity from 01.01.2009 to 31.03.2009 (Consolidated Figures) .....	7
D. Statement of Changes in Equity from 01.01.2009 to 31.03.2009 (Company) .....	8
E. Cash Flow Statement.....	9
F. Notes to the Interim Financial Statements .....	10
1. General Information.....	10
2. Accounting principles used by the Group.....	11
2.1. Basis of preparation of Interim financial statements.....	11
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.”.....	12
2.3. Operating Segments.....	15
2.4. Foreign exchange conversions.....	15
2.5. Tangible Fixed Assets.....	16
2.6. Investment Property.....	17
2.7. Asset impairment outside goodwill .....	17
2.8. Taxation .....	18
2.9. Financial Instruments.....	19
2.10. Inventories .....	20
2.11. Trade receivables.....	20
2.12. Cash and cash equivalents.....	20
2.13. Accounting principles used for derivative financial assets and hedging .....	20
2.14. Share Capital .....	21
2.15. Leases .....	21
2.16. Long-term Liabilities .....	22
2.17. Bank Borrowings .....	22
2.18. Financial Risks.....	22
2.19. Personnel retirement compensation provisions.....	23
2.20. Revenue recognition .....	23
2.21. Distribution of dividends .....	24
3. Operating Segments .....	25
4. Property, plant and equipment.....	29
5. Investments in property .....	31
6. Investments in subsidiaries.....	32
7. Financial assets recognized at fair value through equity .....	33
8. Deferred Tax Receivables .....	34
9. Other long term assets .....	35
10. Inventories .....	36
11. Trade Receivables .....	36
12. Other Receivables.....	37
13. Cash and cash equivalents.....	37
14. Share Capital .....	38
15. Total Equity Analysis.....	40

16.	Property Fair Value Reserve .....	42
17.	Changes in previous financial statements .....	43
18.	Deferred Tax Liabilities.....	44
19.	Long-term bank borrowings .....	45
20.	Other long-term liabilities .....	45
21.	Provisions .....	46
22.	Trade and other liabilities .....	47
23.	Short-term Bank Loans.....	47
24.	Obligations from operating lease agreements .....	47
25.	Analysis of Income Statement .....	49
26.	Earnings per share .....	51
27.	Participation in other consolidated financial statements .....	51
28.	Unaudited fiscal years .....	51
29.	Charges upon the undertaking.....	51
30.	Disputes and litigations.....	52
31.	Personnel.....	52
32.	Weighted Average number of shares.....	53
33.	Accounting Period .....	53
34.	Table of related party transactions.....	53
35.	Letters of Guarantee Received and Issued .....	56
36.	Post balance sheet events .....	56
	CHAPTER 2 : Availability of the Financial Report .....	57

## CHAPTER 1 : Interim Financial Statements

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

Amounts in €	note	CONSOLIDATED		COMPANY	
		31/03/2009	31/12/2008 - restated	31/03/2009	31/12/2008 - restated
ASSETS					
Non-current assets					
Property, plant and equipment	4	20.310.907,22	18.736.146,57	20.269.611,25	18.691.791,07
Investment property	5	13.829.144,55	13.829.144,55	13.829.144,55	13.829.144,55
Investments in subsidiaries	6	0,00	0,00	388.833,24	388.833,24
Deferred tax receivables	8	2.240.019,13	2.240.019,13	2.240.019,13	2.240.019,13
Other long-term receivables	9	3.664.117,57	3.681.113,98	3.664.117,57	3.681.113,98
Total		40.044.188,47	38.486.424,23	40.391.725,74	38.830.901,97
Current assets					
Inventories	10	13.485.766,83	14.182.276,50	13.453.746,85	14.150.810,32
Trade receivables	11	23.950.587,28	24.914.432,05	23.967.028,03	25.131.283,72
Other receivables	12	2.568.098,48	2.349.171,79	2.565.910,54	2.347.134,44
Financial assets at fair value through equity	7	2.975.985,02	3.330.710,02	2.975.985,02	3.330.710,02
Cash and cash equivalents	13	1.166.963,67	2.146.868,14	1.035.925,97	1.792.153,17
Total		44.147.401,28	46.923.458,50	43.998.596,41	46.752.091,67
Total Assets		84.191.589,75	85.409.882,73	84.390.322,15	85.582.993,64
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to Parent's shareholders					
Share capital	14	8.430.420,18	8.430.420,18	8.430.420,18	8.430.420,18
Share Premium	14	9.097.089,97	9.097.089,97	9.097.089,97	9.097.089,97
Own shares	14	0,00	0,00	0,00	0,00
Fair value reserves	16	18.990.733,49	18.990.733,49	18.990.733,49	18.990.733,49
Other reserves	17	7.205.771,13	7.560.496,13	5.171.491,83	5.526.216,83
Results carried forward	17	828.549,25	479.069,60	2.388.006,74	2.025.265,66
Results carried forward - Differences resulting from the adaptation of IAS.	17	-6.488.608,51	-6.488.608,51	-5.977.898,08	-5.977.898,08
Total		38.063.955,51	38.069.200,86	38.099.844,13	38.091.828,05
Minority interest		22.777,30	22.963,86	0,00	0,00
Total equity	15	38.086.732,81	38.092.164,72	38.099.844,13	38.091.828,05
LIABILITIES					
Long-term liabilities					
Long-term bank borrowings	19	15.658.400,00	16.886.300,00	15.658.400,00	16.886.300,00
Deferred tax liabilities	18	983.928,80	983.928,80	983.928,80	983.928,80
Other long-term liabilities	20	310.293,48	193.441,08	310.293,48	193.441,08
Provisions	21	1.119.813,68	1.142.749,34	1.099.813,68	1.122.749,34
Total		18.072.435,96	19.206.419,22	18.052.435,96	19.186.419,22
Short-term liabilities					
Short-term bank borrowings	23	19.192.385,57	18.718.021,73	19.188.866,39	18.714.502,55
Trade and other liabilities	22	8.682.405,67	9.235.522,88	8.891.545,93	9.432.614,08
Income Tax payables		157.629,74	157.754,18	157.629,74	157.629,74
Total		28.032.420,98	28.111.298,79	28.238.042,06	28.304.746,37
Total Liabilities		46.104.856,94	47.317.718,01	46.290.478,02	47.491.165,59
Total Equity and Liabilities		84.191.589,75	85.409.882,73	84.390.322,15	85.582.993,64

The notes on pages 10 to 57 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.

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

## B. Income Statement from 01.01.2009 to 31.03.2009

Amounts in €		CONSOLIDATED FIGURES			COMPANY		
	Note	01/01/2009 - 31/03/2009 continued operations	Restated 01/01/2008 - 31/03/2008 continued operations	published 01/01/2008 - 31/03/2008 continued operations	01/01/2009 - 31/03/2009 continued operations	Restated 01/01/2008 -31/03/2008 continued operations	published 01/01/2008 -31/03/2008 continued operations
<b>Total turnover</b>	<b>26</b>	<b>9.596.850,41</b>	<b>12.689.014,14</b>	<b>12.689.014,14</b>	<b>9.572.030,20</b>	<b>12.659.767,44</b>	<b>8.932.376,93</b>
Less: Cost of sales		5.568.333,78	7.630.270,31	7.630.270,31	5.569.646,12	7.628.031,03	5.747.067,14
<b>Gross Profit</b>		<b>4.028.516,63</b>	<b>5.058.743,83</b>	<b>5.058.743,83</b>	<b>4.002.384,08</b>	<b>5.031.736,41</b>	<b>3.185.309,79</b>
Plus: Other operating income	<b>25α</b>	378.830,42	238.674,78	238.674,78	378.830,42	240.474,78	242.242,88
Less: Administrative expenses	<b>25β</b>	894.695,38	1.030.696,08	1.030.696,08	894.434,73	1.029.240,80	793.422,64
Less: Distribution expenses	<b>25β</b>	2.707.798,84	2.419.274,36	2.419.274,36	2.667.893,78	2.369.297,03	2.115.976,61
<b>Earnings before interest and income tax (EBIT)</b>		<b>804.852,83</b>	<b>1.847.448,17</b>	<b>1.847.448,17</b>	<b>818.885,99</b>	<b>1.873.673,36</b>	<b>518.153,42</b>
Plus/Less: Financial Income/ Expenses	<b>25γ</b>	-334.646,05	-2.253.160,24	-2.253.160,24	-335.231,22	-2.222.251,65	-1.751.822,65
<b>Profit/ (loss) before taxes</b>		<b>470.206,78</b>	<b>-405.712,07</b>	<b>-405.712,07</b>	<b>483.654,77</b>	<b>-348.578,29</b>	<b>-1.233.669,23</b>
Less: Income tax	<b>27</b>	120.913,69	221.272,74	221.272,74	120.913,69	221.272,74	0,00
<b>Profit/ (loss) after taxes (A)</b>		<b>349.293,09</b>	<b>-626.984,81</b>	<b>-626.984,81</b>	<b>362.741,08</b>	<b>-569.851,03</b>	<b>-1.233.669,23</b>
- Owners of the Mother Company		349.479,65	-626.984,81	-626.984,81	362.741,08	-569.851,03	-1.233.669,23
- Minority interest		-186,56	0,00	0,00	0,00	0,00	0,00
<b>Other Income after taxes (B)</b>		<b>-354.725,00</b>	<b>761.599,14</b>	<b>303.423,23</b>	<b>-354.725,00</b>	<b>761.599,12</b>	<b>303.423,23</b>
<b>Total Income after taxes (A)+(B)</b>		<b>-5.431,91</b>	<b>134.614,33</b>	<b>-323.561,58</b>	<b>8.016,08</b>	<b>191.748,09</b>	<b>-930.246,00</b>
- Owners of the Mother Company		-5.245,35	134.614,33	-323.561,58	8.016,08	191.748,09	-930.246,00
- Minority interest		-186,56	0,00	0,00	0,00	0,00	0,00
<b>Earnings after taxes per share – basic (in €)</b>	<b>28</b>	<b>0,0377</b>	<b>-0,0677</b>	<b>-0,0677</b>	<b>0,0392</b>	<b>-0,0615</b>	<b>-0,1332</b>
Depreciation		298.649,26	195.612,03	195.612,03	295.589,73	191.138,08	187.842,80
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>1.103.502,09</b>	<b>2.043.060,20</b>	<b>2.043.060,20</b>	<b>1.114.475,72</b>	<b>2.064.811,44</b>	<b>705.996,22</b>

The notes on pages 10 to 57 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 31.03.2009 (Consolidated Figures)

Amounts in €	Share Capital	Share Premium	Treasury shares	Assets Fair value reserves	Other Reserves	Results brought forward	Share Capital	Minority rights	Total
<b>Opening Balance of Equity 01.01.2008 (published 31.12.2007)</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>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>
Accounting error correction IAS 8 (see Note 17)					-9.375,00	9.375,00	0,00		0,00
<b>Opening Balance of Equity 01.01.2008 (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>9.651.398,56</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 )						-626.984,81	-626.984,81		-626.984,81
Investment property's fair value and Deferred tax on the investment property's fair value				375.000,00			375.000,00		375.000,00
Loss from sale of own shares and Deferred tax on loss from sale of own shares					-71.576,77		-71.576,77		-71.576,77
Own shares			1.297.935,70				1.297.935,70		1.297.935,70
IFRS adjustments						0,02	0,02		0,02
<b>Total Equity as of 31.03.2008 ( published )</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-1.297.935,70</b>	<b>17.176.724,78</b>	<b>9.579.821,79</b>	<b>-4.808.010,98</b>	<b>38.651.010,04</b>	<b>0,00</b>	<b>38.651.010,04</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 31.03.2008 (restated)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-1.297.935,70</b>	<b>17.176.724,78</b>	<b>10.443.431,73</b>	<b>-5.213.445,03</b>	<b>39.109.185,93</b>	<b>0,00</b>	<b>39.109.185,93</b>
<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>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>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 )						349.293,09	349.293,09		349.293,09
Minority rights						186,56	186,56	-186,56	0,00
Financial assets at fair value through equity					-354.725,00		-354.725,00		-354.725,00
<b>Total Equity as of 31.03.2009</b>	<b>8.430.420,18</b>	<b>9.097.089,97</b>	<b>0,00</b>	<b>18.990.733,49</b>	<b>7.205.771,13</b>	<b>-5.660.059,26</b>	<b>38.063.955,51</b>	<b>22.777,30</b>	<b>38.086.732,81</b>

*The notes on pages 10 to 57 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 31.03.2009 (Company)

Amounts in €	Share Capital	Share Premium	Treasury shares	Assets Fair value reserves	Other Reserves	Results brought forward	Total
<b>Opening Balance of Equity 01.01.2008 (published 31.12.2007)</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>8.001.932,10</b>	<b>-1.891.964,84</b>	<b>38.316.230,79</b>
Accounting error correction IAS 8 (see Note 17)					-9.375,00	9.375,00	0,00
Accounting error correction IAS 8 (see Note 17)					303.778,78	-303.778,78	0,00
<b>Opening Balance of Equity 01.01.2008 (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>8.296.335,88</b>	<b>-2.186.368,62</b>	<b>38.316.230,79</b>
Profit after taxes ( continued operations )						-1.233.669,23	-1.233.669,23
Investment property's fair value and Deferred tax on the investment property's fair value				375.000,00			375.000,00
Loss from sale of own shares and Deferred tax on loss from sale of own shares					-71.576,77		-71.576,77
Own shares			1.297.935,70				1.297.935,70
<b>Total Equity as of 31.03.2008 ( published )</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-1.297.935,70</b>	<b>17.176.724,78</b>	<b>8.224.759,11</b>	<b>-3.420.037,85</b>	<b>38.683.920,49</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
Profit transfer for the period 01.01-31.03.2008 (see Note 2.2)						663.818,20	663.818,20
<b>Total Equity as of 31.03.2008 (restated)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-1.297.935,70</b>	<b>17.176.724,78</b>	<b>9.210.803,02</b>	<b>-3.284.087,67</b>	<b>39.805.914,58</b>
<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		644.776,69
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 )						362.741,08	362.741,08
Financial assets at fair value through equity					-354.725,00		-354.725,00
<b>Total Equity as of 31.03.2009</b>	<b>8.430.420,18</b>	<b>9.097.089,97</b>	<b>0,00</b>	<b>18.990.733,49</b>	<b>5.171.491,83</b>	<b>-3.589.891,34</b>	<b>38.099.844,13</b>

*The notes on pages 10 to 57 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.*



## E. Cash Flow Statement

Amounts in €	NOTE	CONSOLIDATED		COMPANY		
		01/01/2009 - 31/03/2009	01/01/2008 - 31/03/2008	01/01/2009 - 31/03/2009	01/01/2008 - 31/03/2008 restated	01/01/2008 - 31/03/2008 Published
<b>Indirect Method</b>						
<b>Cash flows from Operating activities</b>						
Net profit/(loss) before taxes (continued operations)		470.206,78	-405.712,07	483.654,77	-348.578,29	-1.233.669,23
Plus/ less adjustments for:						
Depreciation		298.649,26	195.612,03	295.589,73	191.138,08	187.842,80
Provisions		12.064,34	1.864.330,21	12.064,34	1.851.330,21	1.498.492,43
Exchange rate differences		0,00	0,00	0,00	0,00	0,00
Results (income, expenses, gains and losses) from investment activities		-1.075,30	-1.432,16	-17,22	-1.406,33	-1.406,33
Interest expenses & similar charges		332.874,42	397.448,41	332.401,51	371.636,99	255.344,53
Plus/ less adjustments from operating activities before changes in working capital :						
Decrease/ (increase) of inventory		681.509,67	12.303,68	682.063,47	9.194,44	-623.333,38
Decrease / (increase) in trade and other receivables		2.246.151,00	-1.692.757,31	2.446.712,51	-10.833,98	537.809,38
(Decrease)/ increase in short term liabilities (loans liabilities not included)		-2.176.076,04	-401.632,14	-2.163.902,54	-2.065.807,43	138.325,43
Less:						
Interest expenses & similar charges paid		-332.874,42	-397.448,41	-332.401,51	-371.636,99	-255.344,53
Taxes paid		97.540,18	365.792,48	97.540,18	365.710,87	219.604,79
<b>Net cash flows from operating activities (a)</b>		<b>1.628.969,89</b>	<b>-63.495,28</b>	<b>1.853.705,24</b>	<b>-9.252,43</b>	<b>723.665,89</b>
<b>Cash flows from Investment activities</b>						
Acquisition of subsidiaries, subsidiaries, joint ventures and other investments		16.996,41	-1.842.453,27	16.996,41	-1.842.453,27	-1.842.133,16
Purchase of property, plant and equipment and intangible fixed assets		-1.873.409,91	-83.294,82	-1.873.409,91	-78.603,21	-78.603,21
Proceeds from sale of property, plant and equipment and intangible fixed assets		0,00	1.202.500,00	0,00	1.202.500,00	1.202.500,00
Interest received		1.075,30	1.432,16	17,22	1.406,33	1.406,33
Dividends received		0,00	0,00	0,00	0,00	0,00
<b>Net cash flows from investment activities (b)</b>		<b>-1.855.338,20</b>	<b>-721.815,93</b>	<b>-1.856.396,28</b>	<b>-717.150,15</b>	<b>-716.830,04</b>
<b>Cash flows from Financing activities</b>						
Cash received from increase of share capital		0,00	0,00	0,00	0,00	0,00
Borrowings inflows (bank loans)		-753.536,16	867.244,25	-753.536,16	865.345,13	0,00
Borrowings payback (bank loans)		0,00	-28.570,34	0,00	-28.570,34	-28.570,34
Repayment of financial lease obligations (installments)		0,00	0,00	0,00	0,00	0,00
Dividends paid		0,00	-135.240,50	0,00	-135.240,50	-135.240,50
<b>Net cash flows from financial activities (c)</b>		<b>-753.536,16</b>	<b>703.433,41</b>	<b>-753.536,16</b>	<b>701.534,29</b>	<b>-163.810,84</b>
<b>Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)</b>		<b>-979.904,47</b>	<b>-81.877,80</b>	<b>-756.227,20</b>	<b>-24.868,29</b>	<b>-156.974,99</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>2.146.868,14</b>	<b>945.329,58</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>1.166.963,67</b>	<b>863.451,78</b>	<b>1.035.925,97</b>	<b>753.872,94</b>	<b>484.747,28</b>

The notes on pages 10 to 57 form an inextricable part of the Financial Report, in which the comparative figures of the previous period have been restated for the purpose of sound information.

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

### **1. General Information**

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

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

According to the decision of the First Iterative General Meeting of the Shareholders, which took place on September 9, 2008, the Article 2 of the Company's Articles of Incorporation, which refers to the Company's scope, has been amended, as follows:

"The Company's scope shall include the following:

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

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

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

**A.** Participate to invitations to tender or public sales pertaining to the Public Sector or any sort of public, municipal or communal enterprises, organizations or banking institutions as well as any sort of legal entities pertaining to both public or private law.

**B.** Participate in any company that has the same or relevant objective, of any business form.

- C.** To create branches, annexes or offices anywhere.
- D.** To cooperate with any natural or legal entity, in any way and
- E.** To represent any other third company, of Greek or foreign interests pursuing the same or relevant business activity.

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

Responsible for the compilation and the accuracy of the data included in the interim financial statements prepared on 27 May 2009 are Mrs Benrubi Alik, Vice President & Managing Director, Executive Director of the BOD and Mr Giannakopoulos Dimitris, General Manager, Executive Member of the BOD.

The Interim Financial Statements for the period ended 31 March 2009 have been approved by the Board of Directors of the Company on 27 May 2009

#### 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 Interim Financial Statements of the Parent and the Group as of 31.03.2009 and 31.03.2008 have been prepared in accordance with the same accounting principles deriving from the application of I.A.S / I.F.R.S. These accounting principles are listed below.

### **2.1. Basis of preparation of Interim financial statements**

The interim financial statements of the Company and Group for the 01.01.2009 to 31.03.2009 period have been drawn up according to International Accounting Standard (IAS) 34 “Interim Financial Statements”.

The accounting principles and methods used to prepare and present the interim financial statements of 31.03.2009 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<sup>st</sup>.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 01.01.2009, 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 - 31.03. 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 01.01.2009-31.03.2009 period have been crossed out.

The Company's Financial Statements present the assets and liabilities on 31.12.2008, also including the financial figures and information of the company absorbed, "Electrolink S.A.", as these figures stood on that date. Given that the company absorbed was being consolidated before the merger as well, the companies being merged were already following the same accounting principles and methods, and thus no adjustment was required to the sums transferred in terms of the assets and liabilities from the company absorbed to the absorber.

d) The pooling of interests method requires the rephrasing of the financial statements for the reference period, so as to render them comparable to those of the current period. This is the reason why the company proceeded to rephrase the financial statements of the 01.01.2008 to 31.03.2008 period.

The analyses and financial information regarding the previous period of 01.01.2008-31.03.2008 have been adjusted retrospectively to provide comparative information. All those of the financial statements of the reference period which have been rephrased show that the financial information of the company absorbed have been consolidated. More specifically, in the results referring to the Company for the 01.01.2008-31.03.2008 period, the results of "Electrolink S.A." are also included. All the intracompany transactions of revenue and expenses have been crossed out.

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

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

## **2.3. Operating Segments**

An operating segment is a component of an entity :

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity)
- whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and
- for which 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 31.12.2008.

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

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

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



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

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

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

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

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

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

## 2.6. Investment Property

Investment property is intended for providing income from rent or profit from resale. Property that is used for the Group's operating needs is not considered as investment property but as operational. This constitutes the segregation point between investment property and property used for the company's own operational needs. Investment property, constituting non current assets, is evaluated at fair value by independent evaluators (CB Richard Ellies- Axies as at 31.12.2008). Any modifications on the fair value, resulting from the free market value of the property are stated in the income financial statement for the specific period (evaluation based on the measurement method of the real "fair" value of the property, as foreseen by IAS 40).

## 2.7. Asset impairment outside goodwill

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

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

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

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

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

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

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

## **2.8. Taxation**

### **a) Income tax**

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

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

The tax is calculated in accordance with the tax rules in force during the closing of the balance sheet and amounts to 25%.

According to the provisions of L.3697/200, the later tax rate is being gradually reduced by one percentage point from fiscal year 2010 until fiscal year 2014. In year 2014 the income tax rate will be reading 20%. The Company following the above, calculated the real estate's 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 (listed in detail in the attached Interim Financial Statements for the period ended 31 March 2009) are shares of companies listed in the Athens Stock Exchange.

### Interest rate risk

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

The Group's management is constantly monitoring the developments in the interest rate market and is kept up to date of any changes with the help of the collaborating banks ; thus, it has the alternative to contract at any time an interest rate exchange agreement in order to immediately respond to an interest rate risk.

### Liquidity risk

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

## **2.19. 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 31.03.2009 and the period starting from 01.01.2008 to 31.03.2008 for the Group and the Parent company are as follows:**

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

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

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>CONSOLIDATED DATA 31.03.2008</b>				
<u>Amounts in €</u>	<b>Electrical appliances</b>	<b>Non Electrical appliances</b>	<b>Others</b>	<b>Total</b>
Gross Sales per segment	7.398.850,94	5.329.790,36		12.728.641,30
Intercompany Sales		-39.627,16		-39.627,16
Net Sales	7.398.850,94	5.290.163,20	0,00	12.689.014,14
EBITDA	1.331.462,30	612.918,06	98.679,84	2.043.060,20
Operating result (EBIT)	1.323.693,27	520.075,06	3.679,84	1.847.448,17
Financial income/ expenses				-2.253.160,24
Less: Taxes				221.272,73
Profit/ Loss after taxes				-626.984,81

<b>COMPANY 31.03.2008</b>				
<u>Amounts in €</u>	<b>Electrical appliances</b>	<b>Non Electrical appliances</b>	<b>Others</b>	<b>Total</b>
Gross Sales per segment	7.385.350,94	5.274.416,50		12.659.767,44
Intercompany Sales				0,00
Net Sales	7.385.350,94	5.274.416,50	0,00	12.659.767,44
EBITDA	1.344.962,30	621.169,30	98.679,84	2.064.811,44
Operating result (EBIT)	1.335.248,27	534.745,25	3.679,84	1.873.673,35
Financial income/ expenses				-2.222.251,65
Less: Taxes				221.272,73
Profit/ Loss after taxes				-569.851,03

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

<u>Amounts in €</u>	<b>CONSOLIDATED DATA</b>	
<u>Assets per segment</u>	<b>31/3/2009</b>	<b>31/12/2008</b>
Electrical appliances	29.274.879,13	29.828.339,35
Non Electrical appliances	25.592.595,86	26.251.594,80
Non distributed	29.324.114,76	29.329.948,59
<b>Total</b>	<b>84.191.589,75</b>	<b>85.409.882,73</b>
<u>Total Equity and Liabilities per segment</u>		
Electrical appliances	17.391.431,24	17.680.975,05
Non Electrical appliances	19.700.375,35	20.121.883,43
Non distributed	47.099.783,16	47.607.024,25
<b>Total</b>	<b>84.191.589,75</b>	<b>85.409.882,73</b>

<u>Amounts in €</u>	<b>COMPANY</b>	
<u>Assets per segment</u>	<b>31/3/2009</b>	<b>31/12/2008</b>
Electrical appliances	29.202.345,74	29.785.624,48
Non Electrical appliances	25.514.499,92	26.163.651,91
Non distributed	29.673.476,49	29.633.717,24
<b>Total</b>	<b>84.390.322,15</b>	<b>85.582.993,64</b>
<u>Total Equity and Liabilities per segment</u>		
Electrical appliances	17.490.241,78	17.773.761,06
Non Electrical appliances	19.791.185,89	20.206.669,44
Non distributed	47.108.894,48	47.602.563,14
<b>Total</b>	<b>84.390.322,15</b>	<b>85.582.993,64</b>

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



#### 4. Property, plant and equipment

##### **H.BENRUBI S.A. TABLE OF CHANGES IN ASSETS AS OF 31.03.2009**

<i>Amounts in €</i>	ACQUISITION VALUE AS OF 31.12.2008	ADDITIONS FOR THE PERIOD AS OF 31.03.2009	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2009	ACQUISITION VALUE AS OF 31.03.2009	TOTAL DEPRECIATION AS OF 31.12.2008	DEPRECIATIONS FOR THE PERIOD AS OF 31.03.2009	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2009	TOTAL DEPRECIATION AS OF 31.03.2009	CURRENT BALANCE AS OF 31.03.2009
<b>- Land</b>	<b>10.930.884,15</b>	<b>0,00</b>	<b>0,00</b>	<b>10.930.884,15</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>10.930.884,15</b>
<b>- Buildings and Technical Works</b>	<b>8.467.989,21</b>	<b>1.853.489,88</b>	<b>-399.616,79</b>	<b>9.921.862,30</b>	<b>1.375.750,59</b>	<b>218.486,73</b>	<b>-399.616,79</b>	<b>1.194.620,53</b>	<b>8.727.241,77</b>
Machinery, technical facilities and other mechanical equipment	333.588,52	0,00	0,00	333.588,52	305.576,35	1.194,03	0,00	306.770,38	26.818,14
Machinery - Leasing	73.954,51	0,00	0,00	73.954,51	49.303,03	1.540,72	0,00	50.843,75	23.110,76
<b>- Total Machinery – Technical Facilities and Other Equipment</b>	<b>407.543,03</b>	<b>0,00</b>	<b>0,00</b>	<b>407.543,03</b>	<b>354.879,38</b>	<b>2.734,75</b>	<b>0,00</b>	<b>357.614,13</b>	<b>49.928,90</b>
Transportation means	224.436,10	0,00	0,00	224.436,10	166.277,25	4.235,70	0,00	170.512,95	53.923,15
Transportation means – Leasing	17.137,05	0,00	0,00	17.137,05	17.137,04	0,00	0,00	17.137,04	0,01
<b>- Total Transportation Means</b>	<b>241.573,15</b>	<b>0,00</b>	<b>0,00</b>	<b>241.573,15</b>	<b>183.414,29</b>	<b>4.235,70</b>	<b>0,00</b>	<b>187.649,99</b>	<b>53.923,16</b>
Furniture and other equipment	3.639.647,69	18.920,03	0,00	3.658.567,72	3.138.885,08	65.360,67	0,00	3.204.245,75	454.321,97
Furniture and other equipment - Leasing	60.427,27	0,00	0,00	60.427,27	60.427,26	0,00	0,00	60.427,26	0,01
Furniture and other equipment – Electrolink	104.343,75	1.000,00	0,00	105.343,75	47.260,58	4.771,88	0,00	52.032,46	53.311,29
<b>- Total Furniture and Other Equipment</b>	<b>3.804.418,71</b>	<b>19.920,03</b>	<b>0,00</b>	<b>3.824.338,74</b>	<b>3.246.572,92</b>	<b>70.132,55</b>	<b>0,00</b>	<b>3.316.705,47</b>	<b>507.633,27</b>
<b>Company's property, plant and equipment</b>	<b>23.852.408,25</b>	<b>1.873.409,91</b>	<b>-399.616,79</b>	<b>25.326.201,37</b>	<b>5.160.617,18</b>	<b>295.589,73</b>	<b>-399.616,79</b>	<b>5.056.590,12</b>	<b>20.269.611,25</b>

### **H.BENRUBI S.A. CONSOLIDATED TABLE OF CHANGES IN ASSETS AS OF 31.03.2009**

<i>Amounts in €</i>	ACQUISITION VALUE AS OF 31.12.2008	ADDITIONS FOR THE PERIOD AS OF 31.03.2009	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2009	ACQUISITION VALUE AS OF 31.03.2009	TOTAL DEPRECIATION AS OF 31.12.2008	DEPRECIATION S FOR THE PERIOD AS OF 31.03.2009	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2009	TOTAL DEPRECIATION AS OF 31.03.2009	CURRENT BALANCE AS OF 31.03.2009
<b>- Land</b>	<b>10.930.884,15</b>	<b>0,00</b>	<b>0,00</b>	<b>10.930.884,15</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>10.930.884,15</b>
<b>- Buildings and Technical Works</b>	<b>8.467.989,21</b>	<b>1.853.489,88</b>	<b>-399.616,79</b>	<b>9.921.862,30</b>	<b>1.375.750,59</b>	<b>218.486,73</b>	<b>-399.616,79</b>	<b>1.194.620,53</b>	<b>8.727.241,77</b>
Machinery, technical facilities and other mechanical equipment	334.167,40	0,00	0,00	334.167,40	306.155,23	1.194,03	0,00	307.349,26	26.818,14
Machinery - Leasing	73.954,51	0,00	0,00	73.954,51	49.303,03	1.540,72	0,00	50.843,75	23.110,76
<b>- Total Machinery – Technical Facilities and Other Equipment</b>	<b>408.121,91</b>	<b>0,00</b>	<b>0,00</b>	<b>408.121,91</b>	<b>355.458,26</b>	<b>2.734,75</b>	<b>0,00</b>	<b>358.193,01</b>	<b>49.928,90</b>
Transportation means	224.436,10	0,00	0,00	224.436,10	166.277,25	4.235,70	0,00	170.512,95	53.923,15
Transportation means – Leasing	17.137,05	0,00	0,00	17.137,05	17.137,04	0,00	0,00	17.137,04	0,01
<b>- Total Transportation Means</b>	<b>241.573,15</b>	<b>0,00</b>	<b>0,00</b>	<b>241.573,15</b>	<b>183.414,29</b>	<b>4.235,70</b>	<b>0,00</b>	<b>187.649,99</b>	<b>53.923,16</b>
Furniture and other equipment	3.895.357,05	19.920,03	0,00	3.915.277,08	3.293.155,77	73.192,08	0,00	3.366.347,85	548.929,23
Furniture and other equipment - Leasing	60.427,27	0,00	0,00	60.427,27	60.427,26	0,00	0,00	60.427,26	0,01
<b>- Total Furniture and Other Equipment</b>	<b>3.955.784,32</b>	<b>19.920,03</b>	<b>0,00</b>	<b>3.975.704,35</b>	<b>3.353.583,03</b>	<b>73.192,08</b>	<b>0,00</b>	<b>3.426.775,11</b>	<b>548.929,24</b>
<b>Company's property, plant and equipment</b>	<b>24.004.352,74</b>	<b>1.873.409,91</b>	<b>-399.616,79</b>	<b>25.478.145,86</b>	<b>5.268.206,17</b>	<b>298.649,26</b>	<b>-399.616,79</b>	<b>5.167.238,64</b>	<b>20.310.907,22</b>

## 5. Investments in property

<i>Amounts in €</i>	CURRENT BALANCE AS OF 31.12.2008	ADDITIONS FOR THE PERIOD AS OF 31.03.2009	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2009	CURRENT BALANCE AS OF 31.03.2009
<b>- Land</b>				
Land portion A! Warehouse Oinofyta	1.472.000,00	0,00	0,00	1.472.000,00
Land portion B! Warehouse Oinofyta	1.836.799,72	0,00	0,00	1.836.799,72
Land portion Warehouse Kalohori Thessaloniki	507.590,82	0,00	0,00	507.590,82
<b>- Total Land</b>	<b>3.816.390,54</b>	<b>0,00</b>	<b>0,00</b>	<b>3.816.390,54</b>
<b>- Buildings and Technical Works</b>				
Building portion A! Warehouse Building Oinofyta	3.260.969,82	0,00	0,00	3.260.969,82
Building portion B! Warehouse Building Oinofyta	5.871.420,61	0,00	0,00	5.871.420,61
Building portion Warehouse Building Kalohori Thessaloniki	880.363,58	0,00	0,00	880.363,58
<b>- Total Buildings and Technical Works</b>	<b>10.012.754,01</b>	<b>0,00</b>	<b>0,00</b>	<b>10.012.754,01</b>
<b>Total Investment Property</b>	<b>13.829.144,55</b>	<b>0,00</b>	<b>0,00</b>	<b>13.829.144,55</b>

The amounts included in the Profit & Loss Statement of the period (01.01.2009 to 31.03.2009) and refer to Investment Property relate only to rental income, the latter amounts to 269.619,54 euros.

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

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

## 6. Investments in subsidiaries

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

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

### Analysis of the account of Current Assets "Participation in subsidiaries" of the financial statements as at 31.03.2009 and 31.12.2008

Amounts in €

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

31.03.2009	Valuation as of 31.12.2008	Increase in Share Capital	Final Acquisition Value	Revaluation Provision	Fair Value as of 31.03.2009
IMAPRO S.A.	337.703,78	0,00	0,00	0,00	337.703,78
BENRUBI BULGARIA LTD	51.129,46	0,00	0,00	0,00	51.129,46
<b>Total</b>	<b>388.833,24</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>388.833,24</b>



## 7. Financial assets recognized at fair value through equity

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

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

The fair value revaluation as at 31.03.2009 led to a negative revaluation difference of 354.725,00 euro, posted in <<Other reserves>>.

Securities held as at 31.03.2009 are analysed, as follows:

*Amounts in €*

Securities	Units	Aquisition value	Current Value as at 31.12.2008	Revaluation Difference resulting to increase of equity from 01.01.2009 to 31.03.2009	Revaluation Difference resulting to decrease of equity from 01.01.2009 to 31.03.2009
MARFIN INVEST GROUP	300.000	870.000,00	816.000,00		-54.000,00
GENERAL BANK	275.500	440.800,00	286.520,00		-154.280,00
KORRES	7.500	38.850,00	38.325,00		-525,00
METKA	20.000	132.400,00	127.000,00		-5.400,00
MYTILINEOS	346.000	1.370.160,02	1.276.740,02		-93.420,00
SELONTA	50.000	32.500,00	23.500,00		-9.000,00
COCA COLA	10.000	104.000,00	108.000,00	4.000,00	0,00
EFG EUROBANK	10.000	57.000,00	43.400,00		-13.600,00
YGEIA	150.000	285.000,00	256.500,00		-28.500,00
<b>TOTAL</b>		<b>3.330.710,02</b>	<b>2.975.985,02</b>	<b>4.000,00</b>	<b>-358.725,00</b>

Total effect on the equity::

Revaluation difference in favor of the equity of the period from 01.01.2009 to 31.03.2009 4.000,00

Less : Revaluation difference charged to the equity of the period from 01.01.2009 to 31.03.2009 358.725,00

**Final effect resulting from revaluation charged to the equity as of 31.03.2009 354.725,00**

## 8. Deferred Tax Receivables

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008 restated
Lease rates adjustment	1.540,72	1.540,72	1.540,72	1.540,72
Inventory impairment	48.750,00	48.750,00	48.750,00	48.750,00
Settlement and formation expenses	15.000,00	15.000,00	15.000,00	15.000,00
Additional Depreciation Kolonaki Branch	16.778,95	16.778,95	16.778,95	16.778,95
Provisions for retirement benefits	192.187,32	192.187,32	192.187,32	192.187,32
Loss from sale of own shares	23.858,93	23.858,93	23.858,93	23.858,93
Loss from cancellation of own shares	206.258,93	206.258,93	206.258,93	206.258,93
Valuation of Securities	1.199.692,03	1.199.692,03	1.199.692,03	1.199.692,03
Tax loss carried forward	106.649,95	106.649,95	106.649,95	106.649,95
Revaluation of subsidiaries	429.302,30	429.302,30	429.302,30	429.302,30
<b>Total</b>	<b>2.240.019,13</b>	<b>2.240.019,13</b>	<b>2.240.019,13</b>	<b>2.240.019,13</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 Kolonaki Branch	16.778,95	0,00	16.778,95
Provisions for retirement benefits	187.636,90	4.550,42	192.187,32
Loss from sale of own shares	23.858,93	0,00	23.858,93
Loss from cancellation of own shares	206.258,93	0,00	206.258,93
Valuation of Securities	1.199.692,03	0,00	1.199.692,03
Tax loss carried forward	106.649,95	0,00	106.649,95
Revaluation of subsidiaries	429.302,30	0,00	429.302,30
<b>Total</b>	<b>2.235.468,71</b>	<b>4.550,42</b>	<b>2.240.019,13</b>

## 9. Other long term assets

<u>Amounts in €</u>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008 restated
Securities characterized as financial assets	3.422.610,00	3.422.610,00	3.422.610,00	3.422.610,00
Other Long-term receivables	241.507,57	258.503,98	241.507,57	258.503,98
<b>Total</b>	<b>3.664.117,57</b>	<b>3.681.113,98</b>	<b>3.664.117,57</b>	<b>3.681.113,98</b>

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

### A) Securities characterized as financial assets

It concerns the participation up to 14,29% to the share capital of "ASSOS PROPERTY INVESTORS LIMITED", a company operating in the investment property market. The total paid share capital of the company as of 31.03.2009 amounts to 21.000.100 €. The participation's fair value was determined on 31.12.2008. This participation has been recognized as a financial asset at fair value through profit or loss.

### B) Other Long-term receivables

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

## 10. Inventories

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008 restated
Merchandise	13.695.766,83	14.377.276,50	13.663.746,85	14.345.810,32
Inventory impairment provision	-210.000,00	-195.000,00	-210.000,00	-195.000,00
<b>Total Inventories</b>	<b>13.485.766,83</b>	<b>14.182.276,50</b>	<b>13.453.746,85</b>	<b>14.150.810,32</b>

<i>Amounts in €</i>	COMPANY		
	31/12/2008 published	PLUSELECTROLINK SA	31/12/2008 restated
Merchandise	10.581.235,49	3.764.574,83	14.345.810,32
Inventory 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>

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

## 11. Trade Receivables

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008 restated
Trade receivables	19.444.252,75	19.329.202,64	19.083.124,58	19.168.485,39
Less: Provisions	<u>724.158,32</u>	<u>704.158,32</u>	<u>346.589,40</u>	<u>326.589,40</u>
	18.720.094,43	18.625.044,32	18.736.535,18	18.841.895,99
Cheques receivables	5.230.492,85	6.289.387,73	5.230.492,85	6.289.387,73
<b>Total trade receivables</b>	<b>23.950.587,28</b>	<b>24.914.432,05</b>	<b>23.967.028,03</b>	<b>25.131.283,72</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>

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

## 12. Other Receivables

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008 restated
Various debtors	1.998.022,90	1.852.547,46	1.996.077,39	1.850.752,54
Greek Public Sector	348.650,37	399.755,10	348.526,47	399.631,20
Accounts managing advance payments and credits	221.306,68	95.456,57	221.306,68	95.456,57
Prepaid expenses	118,53	118,53	0,00	0,00
Accrued income	0,00	1.294,13	0,00	1.294,13
<b>Total of Other Receivables</b>	<b>2.568.098,48</b>	<b>2.349.171,79</b>	<b>2.565.910,54</b>	<b>2.347.134,44</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>

## 13. Cash and cash equivalents

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008 restated
Cash in hand	32.218,42	63.039,29	31.491,60	62.307,94
Sight deposits	1.134.745,25	2.083.828,85	1.004.434,37	1.729.845,23
<b>Total Cash and Cash Equivalents</b>	<b>1.166.963,67</b>	<b>2.146.868,14</b>	<b>1.035.925,97</b>	<b>1.792.153,17</b>

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

The Parent's sight deposits as of 31.03.2009 include a deposit in USD of 28.539,39 and as of 31.12.2008 a deposit amounting to USD 23.545,19. On a Group level, the sight deposits as of 31.03.2009 include a deposit amounting to USD 48.205,55 and 211.299,69 BGN and as of 31.12.2008 amounting to USD 23.545,19 and 659.475,25 BGN. The conversion of the said amounts to Euro took place based on the currency prices valid on the particular dates.

## 14. Share Capital

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

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

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

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

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

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

**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 31/03/2009	9.264.198	0	9.264.198

## 15. Total Equity Analysis

<u>Amounts in €</u>	<u>note</u>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY</b>	
		<b>31/03/2009</b>	<b>31/12/2008 restated</b>	<b>31/03/2009</b>	<b>31/12/2008 restated</b>
Share Capital		8.430.420,18	8.430.420,18	8.430.420,18	8.430.420,18
Share Premium		9.097.089,97	9.097.089,97	9.097.089,97	9.097.089,97
Own shares		0,00	0,00	0,00	0,00
Assets Fair value reserves	<b>16</b>	18.990.733,49	18.990.733,49	18.990.733,49	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>36.518.243,64</b>
<b>Other Reserves</b>					
Statutory Reserve	<b>17</b>	2.223.190,27	2.223.190,27	2.222.483,77	2.222.483,77
Statutory reserve from IAS profits		42.618,80	42.618,80	42.618,80	42.618,80
Extraordinary reserves		1.781.091,02	1.781.091,02	1.781.091,02	1.781.091,02
Untaxed reserves under special law provisions		2.104.693,93	2.459.418,93	2.116.202,56	2.470.927,56
Profit / Loss from subsidiaries' evaluation transferred directly to equity	<b>17</b>	1.054.177,11	1.054.177,11	-990.904,32	-990.904,32
<b>Total Other Reserves</b>		<b>7.205.771,13</b>	<b>7.560.496,13</b>	<b>5.171.491,83</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	2.526.615,22	2.526.615,22
Results carried forward from taxed IAS proceeds	<b>17</b>	-1.712.029,18	-2.061.508,83	-138.608,48	-501.349,56
Differences resulting from the adaptation of IAS	<b>17</b>	-6.488.608,51	-6.488.608,51	-5.977.898,08	-5.977.898,08
<b>Total Results carried forward</b>		<b>-5.660.059,26</b>	<b>-6.009.538,91</b>	<b>-3.589.891,34</b>	<b>-3.952.632,42</b>
<b>Total Results</b>		<b>38.063.955,51</b>	<b>38.069.200,86</b>	<b>38.099.844,13</b>	<b>38.091.828,05</b>
Minority interest		<b>22.777,30</b>	<b>22.963,86</b>	-	-
<b>Total Equity</b>		<b>38.086.732,81</b>	<b>38.092.164,72</b>	<b>38.099.844,13</b>	<b>38.091.828,05</b>



<u>Amounts in €</u>	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	0,00	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	<b>22.963,86</b>	<b>0,00</b>	<b>22.963,86</b>				
<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>

## 16. Property Fair Value Reserve

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

	<u>31.03.2009</u>		<u>31.12.2008</u>	
- By the adaptation of the value of the company's land and buildings at fair value as calculated by approved evaluators. The evaluation took place by using data as of 31.12.2004.		16.801.724,78		16.801.724,78
By the adaptation of the value of the company's land and buildings at fair value as calculated by approved evaluators. The evaluation took place by using data as of 31.12.2008 (see Note 2.5)	-1.579.976,27		-1.579.976,27	
Deferred tax	315.995,25	-1.263.981,02	315.995,25	-1.263.981,02
- From the revaluation of the company's land and buildings at fair value 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 (see Note 2.6)	4.316.237,16		4.316.237,16	
Deferred tax	-863.247,43	3.452.989,73	-863.247,43	3.452.989,73
<b>Total</b>		<b>18.990.733,49</b>		<b>18.990.733,49</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>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY</b>	
	<b>31/03/2009</b>	<b>31/12/2008 restated</b>	<b>31/03/2009</b>	<b>31/12/2008 restated</b>
Promotional campaign - Collection of remittance from foreign suppliers	246.964,98	246.964,98	246.964,98	246.964,98
Third parties' turnover discounts	12.500,00	12.500,00	12.500,00	12.500,00
Provision for bad debts	40.454,32	40.454,32	40.454,32	40.454,32
Revaluation of subsidiaries	0,00	0,00	0,00	0,00
Valuation of other investments	105.413,50	105.413,50	105.413,50	105.413,50
Property investment fair value	547.252,17	547.252,17	547.252,17	547.252,17
Depreciation in investment in property	24.887,48	24.887,48	24.887,48	24.887,48
Provisions for retirement benefits	6.456,35	6.456,35	6.456,35	6.456,35
<b>Total deferred tax liabilities</b>	<b>983.928,80</b>	<b>983.928,80</b>	<b>983.928,80</b>	<b>983.928,80</b>

<u>amounts in €</u>	<b>CONSOLIDATED FIGURES</b>		
	<b>31/12/2008 published</b>	<b>Minus merger entries</b>	<b>31/12/2008 restated</b>
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>	<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>
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>

## **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 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		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008 restated
Personnel retirement benefits provisions	745.813,68	768.749,34	745.813,68	768.749,34
Provision for the unaudited fiscal years	374.000,00	374.000,00	354.000,00	354.000,00
<b>Subtotal</b>	<b>1.119.813,68</b>	<b>1.142.749,34</b>	<b>1.099.813,68</b>	<b>1.122.749,34</b>
Inventory impairment provisions	210.000,00	195.000,00	210.000,00	195.000,00
Provisions for doubtful debts	724.158,32	704.158,32	346.589,40	326.589,40
<b>Total provisions</b>	<b>2.053.972,00</b>	<b>2.041.907,66</b>	<b>1.656.403,08</b>	<b>1.644.338,74</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 Liabilites 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>

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

<u>amounts in €</u>	CONSOLIDATED FIGURES	COMPANY
	31/03/2009	31/03/2009
Opening Balance (as of 01.01.2009)	768.749,34	768.749,34
Amount needed for the provision within 2009 as per the actuarial evaluation.	18.817,00	18.817,00
Minus : Used provision	117.510,30	117.510,30
Plus : Any additional compensation expenses apart from the anticipated	75.757,64	75.757,64
<b>Closing Balance (as of 31.03.2009 )</b>	<b>745.813,68</b>	<b>745.813,68</b>

## 22. Trade and other liabilities

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2009	31/12/2008	31/03/2009	31/12/2008 restated
Suppliers	5.031.247,82	5.861.826,59	5.571.441,02	6.396.278,87
Taxes - dues	1.662.213,68	1.451.604,31	1.658.502,87	1.440.049,05
Insurance and pension funds	120.478,59	287.017,18	120.478,59	287.017,18
Dividends payable	134.563,49	134.563,49	134.563,49	134.563,49
Various creditors	1.733.902,09	1.500.511,31	1.406.559,96	1.174.705,49
<b>Total Trade and Other Liabilities</b>	<b>8.682.405,67</b>	<b>9.235.522,88</b>	<b>8.891.545,93</b>	<b>9.432.614,08</b>

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

## 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 31/03/2009		
	Buildings	Transportation	Total
No later than 1 year	1.058.055	175.533	1.233.588
For more than 1 and up to 5 years	2.991.659	102.821	3.094.480
More than 5 years	1.241.235	0	1.241.235
<b>Total operating lease obligations</b>	<b>5.290.949</b>	<b>278.354</b>	<b>5.569.303</b>

<i>amounts in €</i>	<b>COMPANY 31/03/2009</b>		
	<b>Buildings</b>	<b>Transportation</b>	<b>Total</b>
No later than 1 year	1.025.655	168.123	<b>1.193.778</b>
For more than 1 and up to 5 years	2.991.659	97.881	<b>3.089.540</b>
More than 5 years	1.241.235	0	<b>1.241.235</b>
<b>Total operating lease obligations</b>	<b>5.258.549</b>	<b>266.004</b>	<b>5.524.553</b>

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

<i>amounts in €</i>	<b>CONSOLIDATED 31/03/2009</b>	<b>COMPANY 31/03/2009</b>
No later than 1 year	139.164	139.164
For more than 1 and up to 5 years	556.656	556.656
More than 5 years	347.910	347.910
<b>Total operating sublease claims</b>	<b>1.043.730</b>	<b>1.043.730</b>

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

<i>amounts in €</i>	<b>COMPANY 31/03/2009</b>
No later than 1 year	1.200
For more than 1 and up to 5 years	4.800
More than 5 years	3.300
<b>Total operating lease claims</b>	<b>9.300</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>	<b>CONSOLIDATED 31/03/2009</b>	<b>COMPANY 31/03/2009</b>
No later than 1 year	1.046.000	1.046.000
For more than 1 and up to 5 years	2.393.136	2.393.136
More than 5 years	347.910	347.910
<b>Total operating lease claims</b>	<b>3.787.046</b>	<b>3.787.046</b>



## 25. Analysis of Income Statement

### a. Other Operating Income

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008 restated
Revenue from rents	269.619,54	98.679,84	269.619,54	100.479,84
Revenues from services	69.636,26	21.155,30	69.636,26	21.155,30
Other income	39.574,62	118.839,64	39.574,62	118.839,64
<b>Total other operating income</b>	<b>378.830,42</b>	<b>238.674,78</b>	<b>378.830,42</b>	<b>240.474,78</b>

<i>amounts in €</i>	COMPANY			
	31/03/2008 published	Plus ELECTROLINK S.A.	Minus Intercompany transactions	31/03/2008 restated
Revenue from rents	129.867,09	0,00	29.387,25	100.479,84
Revenues from services	21.155,30	0,00	0,00	21.155,30
Other income	91.220,49	27.619,15	0,00	118.839,64
<b>Total other operating income</b>	<b>242.242,88</b>	<b>27.619,15</b>	<b>29.387,25</b>	<b>240.474,78</b>

### b. Administrative and distribution expenses

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008 restated
Personnel fees and expenses	1.431.083,44	1.691.349,27	1.424.869,00	1.684.476,24
Third party fees and expenses	179.780,11	193.977,91	170.283,57	192.754,36
Third party compensation	788.938,16	596.255,38	771.870,17	577.533,14
Taxes - Duties	52.869,18	41.320,57	52.772,00	41.028,47
Various expenses	851.174,07	734.436,80	846.944,04	714.589,07
Depreciation	298.649,26	192.630,51	295.589,73	188.156,55
<b>Total Expenses</b>	<b>3.602.494,22</b>	<b>3.449.970,44</b>	<b>3.562.328,51</b>	<b>3.398.537,83</b>

<i>amounts in €</i>	COMPANY			
	31/03/2008 published	Plus ELECTROLINK S.A.	Minus Intercompany transactions	31/03/2008 restated
Personnel fees and expenses	1.384.432,94	122.532,55	177.510,75	1.684.476,24
Third party fees and expenses	210.710,88	951.682,54	-969.639,06	192.754,36
Third party compensation	513.608,49	49.420,19	14.504,46	577.533,14
Taxes - Duties	38.929,55	1.768,60	330,32	41.028,47
Various expenses	579.603,80	83.733,55	51.251,72	714.589,07
Depreciation	182.113,59	3.295,28	2.747,68	188.156,55
<b>Total Expenses</b>	<b>2.909.399,25</b>	<b>1.212.432,71</b>	<b>-723.294,13</b>	<b>3.398.537,83</b>

## c. Financial Income / Expense

### Financial Expenses

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008 restated
Expenses and losses from securities	0,00	6.253,06	0,00	6.253,06
Financial forwards impairment provision	0,00	441.891,94	0,00	441.891,94
Provision of impairment of listed shares in A.S.E	0,00	1.418.340,28	0,00	1.418.340,28
Interest and similar expenses	332.874,42	397.448,41	332.401,51	371.636,99
Other expenses	21.082,89	8.758,71	21.082,89	3.635,71
<b>Total Financial Expenses</b>	<b>353.957,31</b>	<b>2.272.692,40</b>	<b>353.484,40</b>	<b>2.241.757,98</b>

### Financial Income

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008 restated
Interest income	1.075,30	1.432,16	17,22	1.406,33
Other income	18.235,96	18.100,00	18.235,96	18.100,00
<b>Total Financial Income</b>	<b>19.311,26</b>	<b>19.532,16</b>	<b>18.253,18</b>	<b>19.506,33</b>

<b>Total Financial Income / Expenses</b>	<b>-334.646,05</b>	<b>-2.253.160,24</b>	<b>-335.231,22</b>	<b>-2.222.251,65</b>
--	--------------------	----------------------	--------------------	----------------------

<i>amounts in €</i>	COMPANY		
	31/03/2008 published	Plus ELECTROLINK S.A.	31/03/2008 restated
Expenses and losses from securities	6.253,06	0,00	6.253,06
Financial forwards impairment provision ( see: explanatory notes on next page)	89.054,16	352.837,78	441.891,94
Provision of impairment of listed shares in A.S.E	1.418.340,28	0,00	1.418.340,28
Interest and similar expenses	255.344,53	116.292,46	371.636,99
Other expenses	2.336,95	1.298,76	3.635,71
<b>Total Financial Expenses</b>	<b>1.771.328,98</b>	<b>470.429,00</b>	<b>2.241.757,98</b>
Interest income	1.406,33	0,00	1.406,33
Other income	18.100,00	0,00	18.100,00
<b>Total Financial Income</b>	<b>19.506,33</b>	<b>0,00</b>	<b>19.506,33</b>
<b>Total Financial Income / Expenses</b>	<b>-1.751.822,65</b>	<b>-470.429,00</b>	<b>-2.222.251,65</b>

## 26. Earnings per share

<i>Amounts in €</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY</b>	
	<b>31/03/2009</b>	<b>31/03/2008</b>	<b>31/03/2009</b>	<b>31/03/2008 restated</b>
Profit/(Loss) after taxes attributable to the equity holders of the Parent Company	349.479,65	-626.984,81	362.741,08	-569.851,03
Weighted average number of shares	9.264.198	9.264.198	9.264.198	9.264.198
Basic earnings per share (Euro per share)	0,0377	-0,0677	0,0392	-0,0615

<i>Amounts in €</i>	<b>COMPANY</b>		
	<b>31/03/2008 published</b>	<b>31/03/2008 published</b>	<b>31/03/2008 restated</b>
Profit/(Loss) after taxes attributable to the equity holders of the Parent Company	-1.233.669,23	663.818,20	-569.851,03
Weighted average number of shares	9.264.198		9.264.198
Basic earnings per share (Euro per share)	-0,1332		-0,0615

## 27. Participation in other consolidated financial statements

The interim financial statements of the Mother Company and its subsidiaries for the period ended 31 March 2009 have been incorporated only in the consolidated financial statements of the Group prepared by the Parent Company. The consolidated financial statements of the Company have not been included in other consolidated financial statements prepared by other companies (outside the Group).

## 28. Unaudited fiscal years

The unaudited fiscal years of the Group's companies are as follows: a) H. BENRUBI AND SON S.A. and ELECTROLINK S.A from 2006 to 2008, b) IMAPRO S.A. from 2004 to 2008, and c) BENRUBI BULGARIA LTD from 2007 to 2008.

The tax liabilities of the Group's companies are not definite since the companies have not been audited for the fiscal years following those mentioned above. In this regard the Company and the Group formed contingent tax liability provisions for additional taxes and superadditions amounting 200.000,00 euros and 374.000,00 euros respectively. The latter provision determination for the unaudited fiscal years (including year 2008) has derived from assumptions and calculations which are based in the Group's management best knowledge of the current conditions. If the tax audit's final outcome is different than the one originally recognized, this difference will affect the tax income expense and the period's deferred tax provision.

## 29. Charges upon the undertaking

There are no charges upon the undertaking within the Group.

### 30. Disputes and litigations

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

The anticipated in favour of the company outcome of these appeals is based on our perception that the determination of the results for all three years as performed by the audit with the addition of the relevant book differences is arbitrary, since the audit rejected the tax deductibility of the related expenses due to the misapplication of the law and bad estimation of the situation. Therefore, the Company did not form a provision for tax liabilities pending the final outcome of the appeals. Moreover, applications for the suspension of the reinforcement of the acts for the certification of 10% of the disputed taxes have been submitted to the First Instance Administrative Arbitration Tribunal of Athens. Meanwhile, an Interim Order (4805, 4806 and 4807/2008) of the Suspension of the Reinforcement was issued by the President of the First Instance Administrative Arbitration Tribunal of Athens, according to which, the reinforcement of the aforementioned acts is suspended, until the issue of a judgement on the respective suspension applications.

Except for the above case, there are no other differences in disputes or under arbitration, neither judgement of a court nor other administrative body, which may have any material impact on the financial position or operation of the Company or the Group.

### 31. Personnel

The Mother company employs 147 persons as at 31.03.2009 and the Group 150, while the Mother company employed 225 as at 31.03.2008 and the Group 228.

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

<i>Amounts in €</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY</b>	
	<b>01/01/2009 - 31/03/2009</b>	<b>01/01/2008 - 31/03/2008</b>	<b>01/01/2009 - 31/03/2009</b>	<b>01/01/2008 - 31/03/2008 restated</b>
Personnel Fees	1.061.900,18	1.290.810,00	1.056.652,08	1.285.077,44
Employer's contributions	259.595,05	280.507,91	258.628,71	279.367,44
Other Benefits	16.204,32	40.513,72	16.204,32	40.513,72
Compensation expenses	93.383,89	79.517,64	93.383,89	79.517,64
<b>Total</b>	<b>1.431.083,44</b>	<b>1.691.349,27</b>	<b>1.424.869,00</b>	<b>1.684.476,24</b>

<i>Amounts in €</i>	<b>01/01/2008 -31/03/2008 published</b>	<b>ETAPEIA Plus ELECTROLINK S.A.</b>	<b>01/01/2008 -31/03/2008 restated</b>
Personnel Fees	1.005.950,88	279.126,56	1.285.077,44
Employer's contributions	258.789,05	20.578,39	279.367,44
Other Benefits	40.175,37	338,35	40.513,72
Compensation expenses	79.517,64	0,00	79.517,64
<b>Total</b>	<b>1.384.432,94</b>	<b>300.043,30</b>	<b>1.684.476,24</b>

### 32. Weighted Average number of shares

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

Current period T	Period T-1	Period T-2	Period T-3	Period T-4
31.03.2009	31.03.2008	31.03.2007	31.03.2006	31.03.2005
9.264.198	9.264.198	9.014.198	9.014.198	9.511.198

### 33. Accounting Period

The accounting period of the consolidated companies has not changed.

### 34. Table of related party transactions

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

<u>Amounts in €</u>	CONSOLIDATED		COMPANY	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008 restated
a) Income	0,00	0,00	58.293,92	39.627,16
b) Expenses	0,00	0,00	0,00	0,00
c) Receivables	0,00	0,00	712.727,54	203.325,69
d) Payables	0,00	0,00	0,00	0,00
e) Transactions and remuneration of top management and members of the BOD	421.049,93	433.825,06	421.049,93	433.825,06
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

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

<u>Amounts in €</u>	<b>31/03/2008 published</b>	<b>ETAPEIA ELECTROLINK S.A</b>	<b>31/03/2008 restated</b>
a) Income	1.025.946,94	986.319,78	39.627,16
b) Expenses	100.320,43	100.320,43	0,00
c) Receivables	550.827,94	347.502,25	203.325,69
d) Payables	137.784,75	137.784,75	0,00
e) Transactions and remuneration of top management and members of the BOD	433.825,06	0,00	433.825,06
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>	<b>31/03/2009</b>	<b>31/03/2008</b>
a) BoD fees	162.828,00	162.828,00
b) Fees corresponding to Services rendered	0,00	0,00
c) Top management fees	258.221,93	270.997,06
<b>Total</b>	<b>421.049,93</b>	<b>433.825,06</b>

<b>ANALYSIS OF INTERCOMPANY SALES AND SERVICES AS OF 31/03/2009</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	58.293,92		<b>58.293,92</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>58.293,92</b>		<b>58.293,92</b>

  

<b>INTRAGROUP RECEIVABLES AND LIABILITIES AS OF 31/03/2009</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.		551.900,14	160.827,40		<b>712.727,54</b>
IMAPRO SA	0,00		0,00		<b>0,00</b>
BENRUBI BULGARIA LTD	0,00	0,00			<b>0,00</b>
<b>TOTAL LIABILITIES</b>	<b>0,00</b>	<b>551.900,14</b>	<b>160.827,40</b>		<b>712.727,54</b>

<b>ANALYSIS OF INTERCOMPANY SALES AND SERVICES AS OF 31/03/2008 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 SALES</b>
H. BENRUBI AND SON S.A.		0,00	0,00	37.827,16	<b>37.827,16</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 PURCHASES</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>37.827,16</b>	<b>37.827,16</b>

  

<b>OTHER INTERCOMPANY INCOME AS OF 31/03/2008 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.		1.800,00	<b>1.800,00</b>

  

<b>INTRAGROUP RECEIVABLES AND LIABILITIES AS OF 31/03/2008 restated</b>					
<i>Ποσά εκφρασμένα σε ευρώ</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.		33.822,85	4.400,00	165.102,84	<b>203.325,69</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>33822,85</b>	<b>4.400,00</b>	<b>165.102,84</b>	<b>203.325,69</b>

### 35. Letters of Guarantee Received and Issued

The Group has issued letters of guarantee in favor of third parties for the amount of 17.393,05 Euro while it holds collaterals in the form of guarantees for the settlement of the obligations of its customers amounting to 124.800,00 Euros. The Mother Company has issued letters of guarantee in favor of third parties for an amount of 14.893,05 Euro.

### 36. Post balance sheet events

Apart from the already mentioned facts, there are no other events following the balance sheet date of the interim financial statements which concern the Group or the Company, that need to be mentioned, in accordance to the International Accounting Standards (IAS).

Maroussi, 27 May 2009

THE CHAIRMAN OF THE BOARD OF  
DIRECTORS

THE VICE CHAIRMAN AND MANAGING  
DIRECTOR

SAM. H. BENRUBI  
ID Card No. N 257479

ALIKI S. BENRUBI  
ID Card No. AB 340629

.....

THE FINANCIAL MANAGER

THE HEAD OF THE ACC. DEPT.

ILIAS S. CHRISTAKOS  
ID Card No. T 504978

ANTONIOS E. ANDROULAKIS  
ID Card No. AE 538132



## **CHAPTER 2 : Availability of the Financial Report**

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