



Annual Financial Report 2008

**According to the International Financial Reporting Standards
and Article 4, Law 3556/2007
and Article 2 Decision 7/448/2007 Capital Market Commission**

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

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

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

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

declare that :

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

Maroussi, 27 March 2009

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

SAM. H. BENRUBI

THE VICE CHAIRMAN AND
MANAGING DIRECTOR

ALIKI S. BENRUBI

THE MEMBER OF THE BOARD
OF DIRECTORS

DIMITRIOS A. GIANNAKOPOULOS

CHAPTER 2 : Annual Report of the Board of Directors for the fiscal year 01.01.2008-31.12.2008

Annual Report of the Board of Directors for the fiscal year 1.1.2008 – 31.12.2008

The present Annual Report of the Board of Directors that follows (henceforth called “Report” for brevity), concerns the company’s fiscal year 2008 (1.1.2008 – 31.12.2008). The Report was prepared according to the terms and conditions resulting from the related provisions of Codified Law 2190/1920 (article 107 par.3, since the Company draws up consolidated financial statements) and Law 3556/2007 (Official Gazette 91A’/30.4.2007), the resulting executive decisions by the Capital Market Committee and namely the Decision No 7/448/11.10.2007 of the Capital Market Committee Board of Directors.

The Report accompanies the financial statements of the fiscal year 2008 (1.1.2008 – 31-12-2008).

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

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

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

The Report is included intact along with the Company's financial statements and all other data and statements required by the law in the Annual Financial Report for the fiscal year 2008.

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

SECTION A

A. Important events that took place during the fiscal year 2008

The important events that took place during the fiscal year 2008 (1.1.2008-31.12.2008) on Group and Company level are the following:

1. The social contribution of BENRUBI Group

The BENRUBI Group wanting to continue and intensify its efforts concerning actions and events of social contribution, acted as the prime sponsor of one of the art works of the "Hearts in Athens" street art event, that took place in selected and highly-frequented spots in Athens from January 21st till March 19th, 2008. The theme of the commissioned work was the olive and it was designed by the creator Dimitrios Moustroufis. The "Hearts in Athens" event constitutes the first ever International Art Exhibition organized by the "Hearts in the World" organization which acts for the purposes of the union of charitable organizations "Together for Children".

2. The BENRUBI Group Logistics and Distribution of Retail Products (www.home.com)

The BENRUBI Group assigned, as of February 2008, to a Logistics service provider the handling and distribution of retail products to the pilot stores home.com and to the respective stores of the franchisees. The chain stores in question of the BENRUBI Group included the year 2008 nine pilot stores, fifteen in the form of franchise stores and four in the form of shop in a shop.

Before that, the Group has proceeded to the outsourcing of the handling and distribution of white appliances (Brandt) and small electric appliances (Izzy, Cuisinart, BaByliss).

The objective of the aforementioned restructuring was to increase the efficiency and to achieve economies of scale, covering at the same time the respective procedures that were, until recently, performed within the framework of entrepreneurship (conventional and electronic).

3. Logistics and Distribution of Home & Professional Equipment Merchandises of the BENRUBI Group

The BENRUBI Group further assigned to a Logistics service provider the handling and distribution of home and professional equipment merchandises.

With the assignment of the specific operation to a service provider all home and professional equipment merchandises of the BENRUBI Group are handled and distributed by an external partner.

In this way, a fundamental part of the Group's internal restructuring was completed, with the ultimate objective being the optimization of services rendered and the cut back on expenses, securing at all times the Company's smooth functioning.

4. Sale of Company's Own Shares

The Company proceeded on the 28.02.2008 with the sale of 250,000 own shares to Benbay Limited, a company controlled by Mr V. Restis. Consequently, his indirect participation rate, through the company in question, to the share capital of the Company rose from 3.77% to 6.40%.

5. Cancellation of 50,000 Company's Own Shares

The Extraordinary General Meeting of the Company's shareholders decided on the 19.05.2008 to reduce the company's share capital by forty five thousand five hundred euros (45,000.00), with a reduction of the total number of shares from 9,514,198 to 9,464,198 common registered shares, due to a cancellation of own shares, according to article 16 of C.L. 2190/1920.

6. Cancellation of 200,000 Company Own Shares

The Extraordinary General Meeting of the company shareholders decided on the 25.07.2008 to reduce the company share capital by one hundred eighty two thousand euros (182,000), with a reduction of the total number of shares from 9,464,198 to 9,264,198 common registered shares, due to a cancellation of own shares, according to article 16 of C.L. 2190/1920.

6. Renovation of the Company's central offices building in Maroussi

The Company signed on the 22.05.2008 a contract budgeted at euros 3.53 million with INTRAKAT Constructions Company concerning the renovation of the building that is located in a company-owned plot in Maroussi. The subject matter of the contract is the performance of works for the renovation and modernization of the existing building. The project is expected to be completed by May 2009 and the total cost amounts to euros 4.23 million (upon signing of the relative supplementary contract).

By the project's conclusion the Company will make use of a considerable part of the new offices building. The new exhibition space is already in operation resulting to better customer service.

7. Decisions of the Annual Regular General Meeting of the Company's Shareholders on the 19.06.2008

In the Regular General Meeting were present 13 shareholders representing 51.12% of the company's share capital (4,838,473 shares from a total of 9,464,198 shares). The Regular General Meeting adopted unanimously and by a majority of votes the following decisions:

1. Approved the Management Report of the Board of Directors which is included intact in the Minutes of the company's Board of Directors dated 3^d March 2008 along with the audit report of 12.03.2008 prepared by the company's Chartered Accountant – Auditor, Mr Dimitrios V. Kouteas.

2. Approved the Annual Financial Statements, individual and consolidated, for the fiscal year 2007 (01.01.2007 - 21.12.2007)
3. Approved the profit distribution as follows:
 - a) Dividend distribution of euro 0.06 per company share.
 - b) Formation of legal reserve from profits IAS of an amount of 29,893.32 Euros.
 - c) Distribution of profits to the personnel of an amount of euros 319,238.00.
4. Approved the discharge of the Board members and the auditors from all liability relating to the company's activities during the fiscal year 2007 (01.01.2007 - 12.12.2007).
5. Approved the remuneration of the Board members that was paid during the year 2007 and preliminarily approved the remunerations to be paid in 2008.
6. Decided the election of a regular and a substitute chartered auditor accountant by the Body of Chartered Auditors Accountants for the fiscal year 2008 and setting of their remuneration. More specifically the elected auditors for the fiscal year 2008 are the following members of the auditing company SOL SA and namely: a) as ordinary auditor Mr Dimitrios Kouteas, son of Vasilios, Chartered Auditor Accountant, SOEL Reg. No 11051, b) as a substitute auditor Ms Panagiota Vletsas, daughter of Napoleon, Chartered Auditor Accountant, SOEL Reg. No 26151.
7. Decided the election of a new seven-member Board of Directors of the company for a six-year mandate (till 18.06.2014).

The elected Board members are the following, under the capacity mentioned:

- 1) Sam-Samuel Benrubi son of Chaim: Executive Member
- 2) Alik Benrubi daughter of Sam-Samuel: Executive Member
- 3) Dimitrios Giannakopoulos son of Andreas: Executive Member
- 4) Nora Benrubi daughter of Sam-Samuel: Non Executive Member
- 5) Maria Papathanasiou daughter of Athanasios: Non Executive Member
- 6) Emmanuel Kritsotakis son of Dimitrios: Independent Non Executive Member
- 7) Ioannis Olympios son of Theophanous: Independent Non Executive Member
8. Approved the granting of permission to the Board members and the Company's Managers to participate to the Boards of Directors or the Management of Companies of the Group that are pursuing the same or similar objectives.
9. Approved the amendment, addition, abolition and renumbering of company statute provisions, company statute codification and simultaneous adjustment for standard modern Greek, according to the proposition of the company's Board of Directors and the plan sent to the Athens Stock Exchange on 18.06.2008, in order for it to become adjusted and harmonized with the provisions of the codified C.L. 2190/1920, as in force after its amendment by L.3604/2007.
10. The General Meeting of the shareholders unanimously approved the purchase of own shares according to article 16 of C.L. 2190/1920. More specifically, it approved the own-share purchase possibility up to 700,000 shares during the time period starting on 20.06.2008 and ending on 20.06.2010 with a minimum purchase price of euros 2.50 per share and a maximum purchase price of euros 4.50 per share.

11. The General Meeting of the shareholders decided on the transfer of information through electronic means according to article 18 par. 1 of L. 3556/2007.

9. Field Audit and Tax Investigation on subsidiary company IMAPRO S.A.

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.

10. Sale of subsidiary company SEKOM S.A.

Following the relative decision made by the Extraordinary General Meeting of 29.08.2008, the Company proceeded to the conclusion of the transfer of its entire participation (participation of 100%) in the company SEKOM S.A. to Ms Alik Benrubi and Nora Benrubi for a price of euros 22,000. The net worth of SEKOM S.A. amounted on the 31.12.2007 to euros 13,661.61, while during the current period it showed a profit of euros 5,913.86 against losses after taxes of euros 7,730.17 in 2007. The turnover amounted to euros 61,501.65 against a zero amount in 2007.

According to the I.A.S. 27 SEKOM S.A. results were included in the consolidated financial statement of the current period while the assets and liabilities were not consolidated. Finally, there was no reason to apply the I.F.R.S. 5 "Non Current Assets Held for Sale & Discontinued Operations" due to the minor importance of the sold company's financial size.

11. Futures for the purchase of US dollars (Flexible FX Forward USD/EUR)

The Group proceeded during the third trimester of 2008 to the purchase of the total balance of the futures amounting to USD 9,450,000 making use of the option provided by the specific type of contracts (Flexible Forward). An amount of USD 8,500,000 was then again converted into euros, resulting in an exchange credit difference of euro 8,683.49 (included in the category "Financial Operation Revenues-Expenses" "Other revenues –Other expenses"). Moreover, an amount of

USD 950,000 was streamlined to the usual flow of suppliers' payment, with whom all transactions are carried out in USD. Based on the above facts, the negative valuation of the balances of the Futures EUR/USD contracts on the 31.12.2007, amounting to euros 31,770.85 for the Company and to euros 159,371.94 for the Group, ceased to exist, which positively affected the results of the closing period by the respective amounts.

12. Share capital increase in the subsidiary company IMAPRO S.A

The non-listed 85.77% subsidiary of the Company under the name IMAPRO S.A., during the relative Extraordinary General Meeting of its shareholders, made the decision to increase its share capital by euros 1,150,863.00 through the payment in cash and partial relinquishment of the old shareholders of their preemptive right. The Meeting approved the issue of 391,450 new shares of a nominal value of euro 2.94 per share with a respective amendment made to the company statute. The above-mentioned increase was entirely covered by the Company, the participation of which rose after the increase to 93.20%.

13. Lease of Company warehouses in Oinofyta, Prefecture of Boeotia

The Company, being the owner of warehouse buildings of a total surface of 17.413,50 m² located at the 58nd klm N.N.R. Athens-Lamia in Oinofyta, Prefecture of Boeotia, proceeded to the lease of the warehouses in question, in order for the latter to be used as a place for the storage of merchandises of either the lessees or of third parties.

The Company making use of the relative provisions of I.A.S. 40 integrated on the 31.12.2008 the part of the building in question corresponding to the above-mentioned lease contract in the category "Real estate Investments".

14. Lease of Company ground warehouses in Kalochori, Prefecture of Thessaloniki

The Company, being the owner of a detached and independent building, with offices, an exhibition space and warehouses of a total surface 4.079,27m² located in Kalochori, Prefecture of Thessaloniki, proceeded to the lease of part of the building (2.900 m²) and more specifically of ground warehouses, in order for the latter to be used as a place for the storage of the lessee's merchandises.

The Company making use of the relative provisions of I.A.S. 40 integrated on the 31.12.2008 the part of the building in question corresponding to the above-mentioned lease contract in the category "Real estate Investments".

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

The Board of Directors of H. BENRUBI & SON S.A., during its meeting held the 29.12.2008, decided unanimously to start the procedures for the merger by absorption of the 100% subsidiary

company "ELECTRIC & HOME APPLIANCES COMMERCIAL S.A. – ELECTROLINK S.A." under the distinctive title "ELECTROLINK S.A."

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

This decision is thought to be right and for the benefit of the Company, the Shareholders, the employees and of all parties transacting with the Company, given the fact that it creates a new schema, that is reinforced not only as far as the handling and distribution of merchandises is concerned but also regarding the Company's financial size. The aim of the merger in question is to lead to a more rational organisation of the Company through the simplification of its structure, the achievement of economies of scale and the increase in efficiency.

The merger as described above will be carried out according to the provisions of C.L.2190/20 and L.2166/93 and is subject to the law defined licences and permissions by the competent authorities.

B) Other information for the fiscal year 2008

α) Group's land and property :

Company's land and property

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

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

β) Retail sale branches (home com)

1. Kolonaki

Spefsippou 7, tel. 210 7238442

2.Ampelokipi

Kifisias Avenue 57-59, tel. 210 6920581

3.Glyfada

Gr.Lambraki 18, tel. 210 8983295

4.Piraeus

Ir.Polytechniou 53 & Bouboulinas, tel. 210 4296158

5.Kifissia

Kolokotroni 8, Trade Center Aigli, tel. 210 8012718

6.Halandri

Pendelis Avenue 10, tel. 210 6831820

7.Peristeri

Pelasgias 9 & Thivon 137, tel. 210 5774414

8.Thessaloniki

Karolou Dil 20, tel. 2310 284157

9.Mykonos

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

SECTION B**Major risks and uncertainties****1. Interest rate risk**

The Group cooperates exclusively with Greek Banks.

As at 31st of December 2008, the Company's loan liabilities amounted to 27,014 thousand euros, while the Group's amounted to 35,604 thousand euros.

More specifically, the Company's long-term bond borrowing amounted to 14,459 thousand euros, while the short-term bond borrowing amounted to 2,074 thousand euros and the short-term borrowing concerning working capital lines amounted to 10,481 thousand euros.

The respective figures for the Group were as follows:

- a) Long-term bond borrowing: 16,886 thousand euros
- b) Short-term bond borrowing: 2,456 thousand euros
- c) Short-term bank borrowing: 16,262 thousand euros

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

Company

- a) National Bank of Greece: 7,533 thousand euros
- b) Alpha Bank: 9,000 thousand euros

Group

- a) National Bank of Greece: 7,533 thousand euros
- b) Alpha Bank: 9,000 thousand euros
- c) Eurobank: 2,809 thousand euros

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

A sensitivity table of results and equity of the closing period with reference date the 31.12.2008 to a possible change in the interest rate of +1% or -1% is presented below. The relative impacts are as follows:

Interest Rate	Company		Group	
	Results	Equity	Results	Equity
+1%	- 254 thousand (euros)	- 254 thousand (euros)	- 343 thousand (euros)	- 343 thousand (euros)
-1%	+265 thousand (euros)	+265 thousand (euros)	+318 thousand (euros)	+318 thousand (euros)

2) Credit Risk

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

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

The Company has divided its clientele to identified (balances over euros 20,000) and non-identified (balances under euros 20,000) customers. In the first category of customers the Company participates in the credit risk by 20%, while in the second it participates by 30%.

It follows that in case that the credit risk becomes a reality, the risk for the Group is limited to the respective rate of insured credits.

The Company and the Group make provisions for doubtful customers, as mentioned in detail in note 21 of the Financial Statements. On 31.12.2008 the total amount resulting from doubtful customer and other commercial debts was 18,856 thousand euros and 27,263 thousand euros respectively, while the provision for doubtful customer – debtors was 294 thousand euros and 704 thousand euros for the Company and the Group respectively.

3) Stock Risk

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

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

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

The 31.12.2008 total stock amounted to 10,581 thousand euros and 14,377 thousand euros for the Company and the Group respectively, while the depreciation provision was 195 thousand euros both for the Company and the Group.

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

4) Liquidity Risk

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

Moreover, the possibility of debts assignment for their immediate collection through financial institutions shields even more the Group against the liquidity risk.

The Group has concluded commercial agreements with important and notable foreign Houses for the promotion and exclusive distribution of their various products to the local market, and only one of them supplies the Company with merchandises exceeding 10% of the total purchases. Consequently, the Group's dependence on the specific suppliers is limited.

Finally, the Group always applies a strict evaluation and selection of the suppliers in order to minimize the risk of a delay in the supply of merchandises, which would lead to a loss of market shares.

The maturity of financial liabilities on the 31st of December 2008 is analysed as follows:

Company 31.12.2008	Up to 12 months	From 1 to 5 years	More than 5 years	Total
Suppliers & other short term liabilities	0	0	0	0
Short-term borrowing	12,555	0	0	12,555
Group 31.12.2008	Up to 12 months	From 1 to 5 years	More than 5 years	Total
Suppliers & other short term liabilities	0	0	0	0
Short-term borrowing	18,718	0	0	18,718

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

5) Exchange Rate Risk

The Group is exposed to the risk of change in the exchange rate between the US dollar and the euro due to the fact that part of the transactions with the suppliers is carried out in US dollars.

Towards the end of October 2007 the Group decided to conclude futures for the purchase of US dollars in order to hedge against the exchange rate risk in case of an appreciation of the US dollar against the euro. The hedging in question was not considered an effective one due to the rapid depreciation of the US dollar against the euro during the previous year.

In fact, the Group in the third trimester of 2008 purchased the balance of the futures completely reversing any losses from the negative evaluation of the previous period.

However, the Group benefits from any depreciation of the US dollar by improving its gross profit margin through the clearly better prices of imported goods.

6) Securities

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

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

According to the amendments of I.A.S. 39, the company on the 01.07.2008 transferred from the "Financial assets valued at the reasonable value with changes in results" to the "Financial assets valued at the reasonable value with changes in net worth" stocks listed on the Athens Stock Exchange of a total value of euros 7,784,186.40, estimating that the prices of the stocks in question do not reflect their real value due to the particular conditions in the international financial market during the current period.

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

7. Logistics service provider risk

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

SECTION C

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

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

<u>Amounts in €</u>	CONSOLIDATED		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
a) Income	0,00	0,00	5.200.774,95	4.895.314,73
b) Expenses	0,00	0,00	857.439,56	367.394,50
c) Receivables	0,00	0,00	2.457.193,73	1.878.457,09
d) Payables	0,00	0,00	0,00	0,00
e) Transactions and remuneration of top management and members of the BOD (note 17A)	2.258.096,62	2.158.486,19	2.258.096,62	2.158.486,19
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.

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

<u>Amounts in €</u>	31/12/2008	31/12/2007
a) BoD fees	827.103,79	718.371,44
b) Fees corresponding to Services rendered	0,00	104.007,32
c) Top management fees	1.430.992,83	1.336.107,43
Total (note 17A)	2.258.096,62	2.158.486,19

ANALYSIS OF INTERCOMPANY SALES AND SERVICES AS OF 31/12/2008

<i>Amounts in €</i>	H. BENRUBI AND SON S.A.	ELECTROLINK SA	IMAPRO SA	SEKOM SA	BENRUBI BULGARIA LTD	TOTAL SALES
H. BENRUBI AND SON S.A.		4.581.057,65	0,00	0,00	495.968,30	5.077.025,95
ELECTROLINK SA	327.482,71		0,00	0,00	644,00	328.126,71
IMAPRO SA	502.605,55	0,00		74.686,49	0,00	577.292,04
SEKOM SA	27.351,30	0,00	0,00		0,00	27.351,30
BENRUBI BULGARIA LTD	0,00	0,00	0,00	0,00		0,00
TOTAL PURCHASES	857.439,56	4.581.057,65	0,00	74.686,49	496.612,30	6.009.796,00

The amount of euro 4.581.057,65 is related to the vender of administration, logistics and sales services towards the subsidiary Electrolink S.A. Moreover, the amount of euros 502.605,55 is related to the sale of electronic and other products from the subsidiary Imapro S.A. towards the Company.

OTHER INTERCOMPANY INCOME AS OF 31/12/2008

<i>Amounts in €</i>	H. BENRUBI AND SON S.A.	ELECTROLINK SA	IMAPRO SA	TOTAL INCOME
H. BENRUBI AND SON S.A.		117.549,00	6.200,00	123.749,00

INTRAGROUP RECEIVABLES AND LIABILITIES AS OF 31/12/2008

<i>Amounts in €</i>	H. BENRUBI AND SON S.A.	ELECTROLINK SA	IMAPRO SA	BENRUBI BULGARIA LTD	TOTAL RECEIVABLES
H. BENRUBI AND SON S.A.		1.521.232,92	547.368,08	388.592,73	2.457.193,73
ELECTROLINK SA	0,00		0,00	0,00	0,00
IMAPRO SA	0,00	0,00		0,00	0,00
SEKOM SA	0,00	0,00	0,00	0,00	0,00
BENRUBI BULGARIA LTD	0,00	0,00	0,00		0,00
TOTAL LIABILITIES	0,00	1.521.232,92	547.368,08	388.592,73	2.457.193,73

SECTION D

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

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

(a) Structure of the Company share capital

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

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

- The right on the dividend from the Company's annual or after clearing profits. Right to receive dividend has any shareholder who is listed on the Company's register of shareholders on the day that dividend beneficiaries are determined. The dividend of each share is paid to the shareholder within two (2) months from the date of the Ordinary General Meeting that approved the annual financial statements. The method and place of payment is announced in the Press. The right of receiving the dividend ceases to exist and the respective amount is given to the State if 5 years have passed following the end of the year during which the General Meeting approved the dividend payment.
- The right to withdraw the contribution during clearing or , respectively, the capital amortization corresponding to the share, if so decided by the General Meeting,
- The right of pre-emption on every increase in Company capital share with cash and the acquisition of new shares,
- The right to receive a copy of the financial statements and the audit reports of the chartered auditors and the Company Board of Directors,
- The right to participate in the General Meeting which is further divided into the following individual rights: legalization, presence, participation in discussions, submission of proposals on subjects of the agenda, registering opinion in minutes and voting.
- The General Meeting of the Company shareholders keeps all of its rights during the clearing.

The Company shareholders' liability is limited to the nominal value of the shares that they own.

(b) Restrictions on company share transfer

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

(c) Important direct or indirect participations in the sense of provisions of articles 9 to 11 of L. 3556/2007

The shareholders (natural or legal persons) participating as at 31.12.2008 directly or indirectly at a rate greater than 5% of the total number of shares, are listed on the following table:

NAME AND SURNAME	PERCENTAGE
BENRUBI ALIKI SAM	24,799 %
BENRUBI NORA SAM	21,830%
PICTET AND CO – GENEVA SWITZERLAND	8,057%
RESTIS VICTORAS (1)	6,575%
PSOMIADIS PAVLOS (2)	6,202%

The above mentioned participation rates have been formed following:

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

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

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

(d) Shares offering special control rights

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

(e) Restrictions on voting rights

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

(f) Company shareholders Agreements

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

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

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

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

- According to the provisions of article 13 par. 11 C.L. 2190/1920, by decision of the General Meeting a plan may be elaborated concerning the placing of shares to the Board members and the personnel, as well as shares of affiliated companies, in the form of a pre-emptive right of purchase according to the more specific terms of that decision. The decision of the General Meeting defines, more specifically, the maximum number of shares that may be issued, which according to the law

may not exceed the 1/10 of the existing shares, whether the beneficiaries will exercise their purchase right, the price and the terms of share placing to the beneficiaries. Moreover according to the provisions of article 13 par.14 C.L. 2190/1920 the General Meeting with increase quorum and majority of votes may authorise the Board of Directors to elaborate share placing plans for a duration of 5 years.

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

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

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

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

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

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

SECTION E

Employment issues

1. Personnel

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

SECTION F

Financial and other non-basic performance indicators of the Company and the Group for the fiscal year 2008

- The consolidated revenues amount to 50.339.271,94 €

In specific, the turnover is analysed, as follows :

Amounts in €

	1/1/2008-31/12/2008	1/1/2007-31/12/2007	% DIF 2008/2007
H.BENRUBI AND SON S.A.	37.345.525,66	40.065.185,61	-6,79%
IMAPRO S.A.	596.218,06	1.400.601,14	-57,43%
BENRUBI BULGARIA LTD	695.589,54	171.361,50	305,92%
ELECTROLINK AE	17.650.233,03	17.110.460,02	3,15%
SEKOM S.A	61.501,65	0,00	-
TOTAL	56.349.067,94	58.747.608,27	-4,08%
LESS : INTERNAL TRANSACTIONS	<u>6.009.796,00</u>	<u>5.149.528,00</u>	16,71%
TOTAL TURNOVER	<u>50.339.271,94</u>	<u>53.598.080,27</u>	-6,08%

- The Group's gross profit amounts to 18.439.763,68 €, i.e a percentage of 36,63% of the revenues against 18.508.317,90 €, i.e a percentage of 34,53% of the revenues in 2007. The Company's gross profit amounts to 14.007.972,91 €, i.e a percentage of 37,51% of the revenues, against 14.647.450,37 €, i.e a percentage of 36,56% of the revenues in 2007.
- The Group's ROA (Return on Assets) amounts to 0,88% against 3,54% in year 2007.
- The Company's ROA (Return on Assets) amounts to -1,07% against 3,03% in year 2007.
- The Group's total liability index amounts to 1,67 against 2,41 in year 2007, while the Company's respective index amounts to 1,65, against 3,12 in year 2007.
- The Group's profit before interest and taxes (EBIT) amounts to 2.237.845,27 €, against 2.135.555,01 € in year 2007, while the Company's EBIT amounts to 877.045,75 €, against 1.304.270,46 € in year 2007.
- The Group's EBITDA amounts to 3.102.806,98 €, against 3.006.805,31 € in year 2007.
- The Company's profit before interest, taxes and depreciation EBITDA amounts to 1.690.530,15 €, against 2.148.493,40 € in year 2007.
- The Net loss before taxes of the Group amounts to -1.244.908,19 €, against a profit 968.886,85 € in year 2007, while the net loss after taxes and minority interest amounts to -1.347.288,19 €, against a profit of 695.495,07 € in year 2007.
- The Net loss before taxes of the Parent amounts to -2.163.505,82 €, against a profit of 797.155,16 €, in year 2007 while the net loss after taxes amounts to -1.945.461,46 €, against a profit of 783.847,61 € in year 2007.

§ The ratio Long term & short term liabilities to total liabilities amounts to 56,16%, against 52,28% in year 2007. The respective ratios for the Company amounts to 50,17% against 43,69% in year 2007.

Income

The Company's revenues refer to the trade units Household and Professional Equipment, White Appliances (Brandt) and Retail Trade Home Com. The subsidiary's ELECTROLINK revenue refers to the trade unit Small Electrical Appliances. In the context of the adverse market conditions during the last quarter of 2008 and especially during the months October-November, the Group's turnover decreased compared to the same period last year. In addition, the latter fact was intensified following the Company's decision to diminish the Household Equipment trade unit function in the second half-year of 2008, in order to constrain the loss attributed to a part of the unit's products trade. The further goal is to focus in the trade of such Household Equipment products (for example the brandts PYREX and CURVER) having classic value, quality and profitability.

Other Income

The Group's other income amounted 924 thousand euros, against 1.228 thousand euros in 2007. The latter fall derives from the reduced participation of foreign suppliers in promotion activities in Greece because of the adverse market conditions in the last quarter of 2008.

Expenses

The Group's expenses amounted to 17.126 thousand euros in 2008, against 17.601 thousand euros in 2007 and are analysed as follows :

Administration expenses	5.764 thousand euros
Distribution expenses	11.362 thousand euros

The decrease in the expenses derives from :

- The personnel reduction following the Group's internal restructure process
- The overall effort of reducing expenses in all departments

Financial Income- Financial Expenses

The Group's financial income for the year 2008 amounted to 541 thousand euros, against 1.070 thousand euros in year 2007. The Group's financial expenses amounted to 4.024 thousand euros against 2.230 thousand euros in year 2007. The significant fall of the financial results is attributed mainly to the following factors :

- The negative valuation of the Company's portfolio, which burdened the results by 1.344 thousand euros in year 2008, against 345 thousand euros in year 2007.
- The increase of the interest and similar expenses by 16,59%, i.e. for an amount of 280 thousand euros, attributed to the increase of the short term borrowing. The latter increase derives from :
 - α) the share capital increase of the subsidiary IMAPRO S.A. for an amount of 1.151 thousand euros following the financial figures rationalization effort

- β) the investment in securities listed in the Athens Stock Exchange for an amount of 2.140 thousand euros.
- c) the full renovation of the Company's headquarters in Maroussi for an amount of 1.950 thousand euros.
- The non-realisation of profit from the sale of securities in 2008. In specific, the profit from the sale of securities in 2008 amounted to 30 thousand euros, against 594 thousand euros in year 2007.
- The valuation of the Company's investment in Assos Property Investors Limited in the same level as year 2007. The latter valuation amounted to 422 thousand euros.

Profit / Loss

Following the above variations the Group reported in 2008 losses after taxes and minority rights of -1.347 thousand euros against profit of 695 thousand euros in 2007.

SECTION G

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

The Group operates within a highly competitive and globalized environment.

It is the Company's long-standing pursuit and philosophy to

- Enrich the product categories following market changes and trends
- Offer best customer service
- Maintain and strengthen its established trade name and reputation

The company will have completed within the first semester of 2009 its radical internal restructuring.

The assignment of logistics of all Company's merchandises to an external partner and the exploitation of the Company's real estate constituted the two basic axes of the restructuring in question, as described in detail in Section A.

The third axis concerns the restructuring of the company's chain of pilot stores www.home.com. The company has already discontinued the operation of its branch in Kolonaki (31.01.2009) and is thinking of further discontinuing the operation of other branches, having as a sole criterion whether the specific activity is profitable or not.

At the same time, having concluded the relative agreement with the company "DSGI SOUTH EAST EUROPE S.A.", four new stores in the form of shop in a shop have gradually started operating during the last trimester of 2008 with the forecast being for another seven stores to operate during the current year.

In this way, the Company restructures the specific retail activity, reducing substantially the relative operating costs (rents and wages). Moreover, the mix of wholesale and retail trade is redistributed in the Company's ultimate benefit.

Due to the special social and financial conditions currently in place globally, the Company has as its primary objective to maximize the results of its commercial activities and to maintain its market shares.

SECTION H

Events and other information following the balance sheet date

1. Lease of Company offices and warehouses in Maroussi, Prefecture of Attiki

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

Maroussi, 27 March 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS

SAM. H. BENRUBI

CHAPTER 3 : Independent Auditor's Report

To the Shareholders of "H. BENRUBI & SON AE"

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying corporate and consolidated financial statements of *H. BENRUBI & SON AE* (the "Company"), which comprise the corporate and consolidated balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union (EU). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying corporate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and of the Group as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Without qualifying our opinion, we draw attention to the note 32, in the Annual Financial Report, where reference is made to the fact that over the year 2007 a company of the Group was audited by the tax authorities for the years 2001 to 2003 whereas "Tax audit differences" were assessed of a total amount Euro 1.599.840,72. For these differences no provision has been made in the financial statements of the Group given that against the relevant Audit Sheets appeals were lodged, the success of which anticipates the company for the reasons referred to in the aforementioned note 32.

Report on Other Legal and Regulatory Requirements

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

Athens, 30 March 2009



DIMITRIOS V. KOUTEAS

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 11051

SOL S.A. – Certified Public Accountants Auditors

3, Fok. Negri Street - Athens, Greece

Institute of CPA (SOEL) Reg. No. 125

CHAPTER 4 : Annual Financial Statements

A. Balance sheet as of December 31st 2008

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

(The notes on pages 32 to 83 form an inextricable part of this Financial Report)

B. Income Statement from 01.01.2008 to 31.12.2008

Amounts in €

	note	CONSOLIDATED FIGURES		COMPANY	
		01/01/2008 - 31/12/2008 continued operations	01/01/2007- 31/12/2007 continued operations	01/01/2008- 31/12/2008 continued operations	01/01/2007- 31/12/2007 continued operations
Total turnover	26	50.339.271,94	53.598.080,27	37.345.525,66	40.065.185,61
Less: Cost of sales		31.899.508,26	35.089.762,37	23.337.552,75	25.417.735,24
Gross Profit		18.439.763,68	18.508.317,90	14.007.972,91	14.647.450,37
Plus: Other operating income	25a	924.193,27	1.228.139,86	941.210,94	1.110.815,23
Less: Administrative expenses	25b	5.763.960,14	5.731.132,53	4.256.114,55	4.188.899,23
Less: Distribution expenses	25b	11.362.151,54	11.869.770,22	9.816.023,55	10.265.095,91
Earnings before interest and income tax (EBIT)	17A	2.237.845,27	2.135.555,01	877.045,75	1.304.270,46
Plus/Less: Financial Income/ Expenses	25c	-3.482.753,46	-1.159.575,61	-3.040.551,57	-500.618,27
Plus: Other income / (Other Expenses)		0,00	-7.092,55	0,00	-6.497,03
Profit/ (loss) before taxes	17A	-1.244.908,19	968.886,85	-2.163.505,82	797.155,16
Less: Income tax	27	115.869,08	133.290,78	-218.044,36	13.307,55
Less : Income tax attributed to previous periods	26 30	0,00	140.099,00	0,00	0,00
Profit/ (loss) after taxes	17A	-1.360.777,27	695.497,07	-1.945.461,46	783.847,61
Depreciation		864.961,71	871.250,30	813.484,40	844.222,94
Earnings before interest, taxes, depreciation and amortization (EBITDA)	17A	3.102.806,98	3.006.805,31	1.690.530,15	2.148.493,40
Attributable to:					
Equity holders of the parent Company	17A	-1.347.288,19	695.497,07	-1.945.461,46	783.847,61
Minority interest		-13.489,08	0,00	0,00	0,00
Earnings after taxes per share – basic (in €)	28	-0,1454	0,0772	-0,2100	0,0870
Proposed share per dividend (in €)		0,0000	0,0600	0,0000	0,0600

(The notes on pages 32 to 83 form an inextricable part of this Financial Report)

C. Statement of Changes in Equity from 01.01.2008 to 31.12.2008 (Consolidated Figures)

<i>Amounts in €</i>	Share Capital	Share Premium	Treasury shares	Assets Fair value reserves	Other Reserves	Results brought forward	Total	Minority interest	Total Equity
Opening Balance of Equity 01.01.2007	8.657.920,18	9.342.489,97	-2.595.871,40	16.801.724,78	10.502.499,10	-4.929.256,21	37.779.506,42	0,00	37.779.506,42
Profit after taxes (continued operations)						882.997,07	882.997,07		882.997,07
Income tax recognized directly in equity						-330.195,58	-330.195,58		-330.195,58
Statutory Reserves					39.268,32	-39.268,32	0,00		0,00
Dividends – year 2006					-630.993,86		-630.993,86		-630.993,86
Personnel compensation					-250.000,00		-250.000,00		-250.000,00
IFRS adjustments						225.321,85	225.321,85		225.321,85
Total Equity as of 31.12.2007 (published)	8.657.920,18	9.342.489,97	-2.595.871,40	16.801.724,78	9.660.773,56	-4.190.401,19	37.676.635,90	0,00	37.676.635,90
Accounting error correction IAS 8 (see Note 17A)						250.000,00	250.000,00		250.000,00
Accounting error correction IAS 8 (see Note 17A)						-250.000,00	-250.000,00		-250.000,00
Accounting error correction IAS 8 (see Note 17B)					-9.375,00	9.375,00	0,00		0,00
Total Equity as of 31.12.2007 (after the modification)	8.657.920,18	9.342.489,97	-2.595.871,40	16.801.724,78	9.651.398,56	-4.181.026,19	37.676.635,90	0,00	37.676.635,90
Profit after taxes (continued operations)						-1.360.777,27	-1.360.777,27		-1.360.777,27
Minority interest						-22.963,86	-22.963,86	22.963,86	0,00
Share Capital Decrease following the cancellation of 250.000 own shares	-227.500,00	-245.400,00					-472.900,00		-472.900,00
Investment property's fair value				2.736.260,88			2.736.260,88		2.736.260,88
Deferred tax on the investment property's fair value				-547.252,17			-547.252,17		-547.252,17
Evaluation difference of the participation in SEKOM SA					523.615,22		523.615,22		523.615,22
Deferred tax on the evaluation of the participation in SEKOM SA					-130.903,81		-130.903,81		-130.903,81
Dividends – year 2007					-68.805,69	-487.046,19	-555.851,88		-555.851,88
Reserves' arrangement					-447.708,65	447.708,65	0,00		0,00
Loss from sale of own shares					-95.435,70		-95.435,70		-95.435,70
Loss from cancellation of own shares					-825.035,70		-825.035,70		-825.035,70
Deferred tax on loss from sale of own shares					23.858,93		23.858,93		23.858,93
Deferred tax on loss from cancellation of own shares					206.258,93		206.258,93		206.258,93
Financial assets at fair value through equity					-3.109.516,10		-3.109.516,10		-3.109.516,10
Deferred tax on Financial assets at fair value through equity					777.379,03		777.379,03		777.379,03
Deferred tax on the evaluation of the participation in ELECTROLINK SA					-186.600,81		-186.600,81		-186.600,81
Deferred tax on the evaluation of the participation in IMAPRO SA					203.289,81		203.289,81		203.289,81
Cost of IMAPRO's share capital increasing					-11.508,63		-11.508,63		-11.508,63
Own shares			2.595.871,40				2.595.871,40		2.595.871,40
Total Equity as of 31.12.2008	8.430.420,18	9.097.089,97	0,00	18.990.733,49	6.510.285,39	-5.604.104,86	37.424.424,17	22.963,86	37.447.388,03

(The notes on pages 32 to 83 form an inextricable part of this Financial Report)

D. Statement of Changes in Equity from 01.01.2008 to 31.12.2008 (Company)

Amounts in €	Share Capital	Share Premium	Treasury shares	Assets Fair value reserves	Other Reserves	Results brought forward	Total
Opening Balance of Equity 01.01.2007	8.657.920,18	9.342.489,97	-2.595.871,40	16.801.724,78	8.843.657,64	-2.721.515,16	38.328.406,01
Profit after taxes (continued operations)						971.347,61	971.347,61
Income tax recognized directly in equity						-251.397,89	-251.397,89
Statutory Reserves					39.268,32	-39.268,32	0,00
IFRS adjustments						148.868,92	148.868,92
Personnel compensation					-250.000,00		-250.000,00
Dividends – year 2006					-630.993,86		-630.993,86
Total Equity as of 31.12.2007 (published)	8.657.920,18	9.342.489,97	-2.595.871,40	16.801.724,78	8.001.932,10	-1.891.964,84	38.316.230,79
Accounting error correction IAS 8 (see Note 17B)					-9.375,00	9.375,00	0,00
Accounting error correction IAS 8 (see Note 17A)						250.000,00	250.000,00
Accounting error correction IAS 8 (see Note 17A)						-250.000,00	-250.000,00
Accounting error correction IAS 8 (see Note 17B)					303.778,78	-303.778,78	0,00
Total Equity as of 31.12.2007 (after the modification)	8.657.920,18	9.342.489,97	-2.595.871,40	16.801.724,78	8.296.335,88	-2.186.368,62	38.316.230,79
Profit after taxes (continued operations)						-1.945.461,46	-1.945.461,46
Share Capital Decrease following the cancellation of 250.000 own shares	-227.500,00	-245.400,00					-472.900,00
Investment property's fair value				2.736.260,88			2.736.260,88
Deferred tax on the investment property's fair value				-547.252,17			-547.252,17
Evaluation difference of the participation in SEKOM SA					523.615,22		523.615,22
Deferred tax on the evaluation of the participation in SEKOM SA					-130.903,81		-130.903,81
Dividends – year 2007					-68.805,69	-487.046,19	-555.851,88
Reserves' arrangement					-447.708,65	447.708,65	0,00
Loss from sale of own shares					-95.435,70		-95.435,70
Loss from cancellation of own shares					-825.035,70		-825.035,70
Deferred tax on loss from sale of own shares					23.858,93		23.858,93
Deferred tax on loss from cancellation of own shares					206.258,93		206.258,93
Financial assets at fair value through or equity					-3.109.516,10		-3.109.516,10
Deferred tax on Financial assets at fair value through or equity					777.379,03		777.379,03
Evaluation of the participation in ELECTROLINK SA					746.403,22		746.403,22
Deferred tax on the evaluation of the participation in ELECTROLINK SA					-186.600,81		-186.600,81
Evaluation of the participation in IMAPRO SA					-813.159,22		-813.159,22
Deferred tax on the evaluation of the participation in IMAPRO SA					203.289,81		203.289,81
Own shares			2.595.871,40				2.595.871,40
Total Equity as of 31.12.2008	8.430.420,18	9.097.089,97	0,00	18.990.733,49	5.099.975,34	-4.171.167,62	37.447.051,36

(The notes on pages 32 to 83 form an inextricable part of this Financial Report)

E. Cash Flow Statement

Amounts in €

	NOTE	CONSOLIDATED		COMPANY	
		01/01/2008 - 31/12/2008	01/01/2007 - 31/12/2007	01/01/2008 - 31/12/2008	01/01/2007 - 31/12/2007
Indirect Method					
Cash flows from Operating activities					
Net profit/(loss) before taxes (continued operations)	17A	-1.244.908,19	968.886,85	-2.163.505,82	797.155,16
Plus/ less adjustments for:					
Depreciation		864.961,71	871.250,30	813.484,40	844.222,94
Provisions		795.109,18	196.727,03	1.142.082,71	10.093,94
Exchange rate differences		0,00	0,00	0,00	0,00
Results (income, expenses, gains and losses) from investment activities		456.196,70	-3.880,95	459.780,73	-2.538,80
Interest expenses & similar charges		1.967.532,23	1.687.602,89	1.394.102,85	1.154.904,49
Plus/ less adjustments from operating activities before changes in working capital :					
Decrease/ (increase) of inventory		-971.961,70	-1.677.949,39	-957.343,93	-408.475,91
Decrease / (increase) in trade and other receivables		942.219,28	-2.141.523,95	581.569,90	-2.223.132,93
(Decrease)/ increase in short term liabilities (loans liabilities not included)	17A	1.156.939,12	1.156,10	1.465.593,02	1.558.609,39
Less:					
Interest expenses & similar charges paid		-1.967.532,23	-1.687.602,89	-1.394.102,85	-1.154.904,49
Taxes paid		593.946,16	-428.626,60	660.964,46	-98.416,18
Net cash flows from operating activities (a)		2.592.502,26	-2.213.960,61	2.002.625,47	477.517,61
Cash flows from Investment activities					
Acquisition of subsidiaries, subsidiaries, joint ventures and other investments		-2.415.768,66	-6.138.559,20	-3.566.631,66	-6.329.688,66
Purchase of property, plant and equipment and intangible fixed assets		-4.357.798,53	-917.236,42	-4.345.865,56	-853.736,55
Proceeds from sale of property, plant and equipment and intangible fixed assets		1.888.088,38	1.876.087,20	1.888.088,38	1.876.087,20
Interest received		7.853,77	3.880,95	4.269,74	2.538,80
Dividends received		0,00	0,00	0,00	0,00
Net cash flows from investment activities (b)		-4.877.625,04	-5.175.827,47	-6.020.139,10	-5.304.799,21
Cash flows from Financing activities					
Cash received from increase of share capital		-11.508,63	0,00	0,00	0,00
Borrowings inflows (bank loans)		4.336.120,45	8.311.424,02	5.439.970,09	5.962.230,41
Borrowings payback (bank loans)		0,00	108,63	0,00	0,00
Repayment of financial lease obligations (installments)		0,00	0,00	0,00	0,00
Dividends paid		-837.756,85	-833.296,16	-837.756,85	-833.296,16
Net cash flows from financial activities (c)		3.486.854,97	7.478.236,49	4.602.213,24	5.128.934,25
Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)		1.201.732,19	88.448,41	584.699,61	301.652,65
Cash and cash equivalents at beginning of period		945.135,95	856.881,17	641.722,27	340.069,62
Cash and cash equivalents at end of period		2.146.868,14	945.329,58	1.226.421,88	641.722,27

* The difference of 193,63 € in the consolidated cash equivalents at beginning of the previous period is attributed to the non-consolidation of the Company SEKOM S.A. (see note 6 of the Annual Financial Reports).

(The notes on pages 32 to 83 form an inextricable part of this Financial Report)

F. Notes to the Annual Financial Statements

1. General Information

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

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

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 annual financial statements prepared on 27 March 2009 are Mrs Benrubi Alikí, Vice President & Managing Director, Executive Director of the BOD and Mr Giannakopoulos Dimitris, General Manager, Executive Member of the BOD.

The Annual Financial Statements of the year ended 31 December 2008 have been approved by the Board of Directors of the Company on 27 March 2009.

Composition of the Board of Directors

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

2. Accounting principles used by the Group

The Interim Financial Statements of the Parent and the Group as of 31.12.2008 and 31.12.2007 have been prepared in accordance with the same accounting principles deriving from the application of I.A.S / I.F.R.S. These accounting principles are listed below.

2.1. Basis of preparation of Annual financial statements

The annual financial statements for the period 01.01.2008 - 31.12.2008 have been prepared according to the International Financial Reporting Reports (including the International Accounting Standards-IAS and Interpretations issued by the International Accounting Standards Board –IASB), as these have been adapted by the European Union.

The accounting principles and methods used in order to prepare and present the Annual financial statements of 31.12.2008 are identical to those used for the preparation of the annual financial statements of the Company and the Group as of 31.12.2007.

2.2. Consolidation of subsidiaries

Subsidiaries are undertakings over which the parent company exercises control. Subsidiaries are fully consolidated (method of total consolidation) from the date on which control is obtained and consolidation ceases on the date, when such control no longer exists.

The acquisition of subsidiaries by the Group is accounted according to the purchase method. The cost for the acquisition of a subsidiary corresponds to the fair value of assets given, shares issued as recompense for the control of the subsidiaries and liabilities undertaken on the date of exchange, plus any cost directly connected to the transaction.

The acquisition cost that exceeds the net fair value at which the various recognizable assets and obligations were acquired is being registered as goodwill. Following initial recognition, goodwill is calculated at cost, less cumulated impairment losses. If the total acquisition cost is less than the fair value of the individual assets acquired, the difference will be immediately posted in results.

Minority interests are stated under equity, at the minority's proportion of the fair value, separately from the equity corresponding to the Shareholders of the Parent. Also, the minority interests are stated separately under the results of the Group.

The results of the acquired or sold subsidiary, within a financial year, are included in the consolidated financial income statement starting from or up to the date of acquisition or sale, accordingly. The consolidated financial statements include all the subsidiaries of the Parent company. Any exception from the consolidation may occur in those cases where there are valid indications that: a) the control exercised by the Parent is intended to be only temporary, in other words the subsidiary company has been acquired in order to be sold off within 12 months following its acquisition and b) management is actively seeking for a buyer.

Intragroup transactions, intergroup income and expenses, intergroup balances and unrealized profits or losses from transactions between the companies of the Group are written off. The financial statements of the subsidiary companies are prepared, bearing the same reference date as the one used for the Parent company and are adjusted accordingly so as to be drafted in a uniform fashion, using the Group's accounting principles.

2.3. Segment reporting

Business segment means a pool of assets and activities providing products and services, which are exposed to risks and performance different from those of other business segments. Geographic segment means a geographic region in which products and services are provided and which is exposed to risks and performance different from those of other regions.

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.

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). 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.

α) Fair value hedge

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

b) Cash flow hedge

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

Statements for the year ended 31 December 2008) 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, as well as assuring the direct collection of revenue through the home.com retail shops.

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. Segment reporting

Primary form of information– business segments

The activities of the Group are divided in the following sectors:

- § Wholesale trade
- § Retail trade
- § Telecommunications
- § Provision of services

The results per segment for the period starting from 01.01.2008 until 31.12.2008 and the period starting from 01.01.2007 to 31.12.2007 for the Group and the Parent company are as follows:

CONSOLIDATED DATA 31.12.2008					
<u>Amounts in €</u>	Wholesale trade	Retail trade	Provision of Services	Non distributed	Total
Net sales	46.944.025,94	3.395.246,00	0,00	0,00	50.339.271,94
Operating result	2.003.674,63	-192.060,00	0,00	426.230,64	2.237.845,27
Plus: Financial income/ expenses	-1.235.271,05	-21.163,00	0,00	-2.226.319,41	-3.482.753,46
Profit/ loss before taxes	768.403,58	-213.223,00	0,00	-1.800.088,77	-1.244.908,19
Less: Taxes					115.869,08
Profit/ Loss after taxes					-1.360.777,27

COMPANY 31.12.2008					
<u>Amounts in €</u>	Wholesale trade	Retail trade	Provision of Services	Non distributed	Total
Net sales	29.450.279,64	3.395.246,00	4.500.000,02	0,00	37.345.525,66
Operating result	1.010.101,77	-192.060,00	-367.226,66	426.230,64	877.045,75
Plus: Financial income/ expenses	-793.015,39	-21.163,00	0,00	-2.226.373,18	-3.040.551,57
Profit/ loss before taxes	217.086,38	-213.223,00	-367.226,66	-1.800.142,54	-2.163.505,82
Less: Taxes					-218.044,36
Profit/ Loss after taxes					-1.945.461,46

<u>Amounts in €</u>	CONSOLIDATED DATA 31.12.2007					Total
	Wholesale trade	Retail trade	Telecommunications	Provision of Services	Non distributed	
Net sales	48.636.424,06	3.564.922,00	1.389.521,29	7.212,92	0,00	53.598.080,27
Operating result *	2.330.743,46	-114.418,00	-87.983,37	7.212,92	0,00	2.135.555,01
Plus: Financial income/ expenses	-851.339,52	-24.273,00	-91.573,97	0,00	-192.389,12	-1.159.575,61
Plus: Other income/ expenses	0,00	0,00	0,00	0,00	-7.092,55	-7.092,55
Profit/ loss before taxes *	1.479.403,94	-138.691,00	-179.557,34	7.212,92	-199.481,67	968.886,85
Less: Taxes*						273.389,78
Profit/ Loss after taxes *						695.497,07

<u>Amounts in €</u>	COMPANY 31.12.2007				Total
	Wholesale trade	Retail trade	Provision of Services	Non distributed	
Net sales	32.000.263,77	3.564.922,00	4.499.999,84	0,00	40.065.185,61
Operating result *	1.368.170,45	-114.418,00	50.518,01	0,00	1.304.270,46
Plus: Financial income/ expenses	-283.956,15	-24.273,00	0,00	-192.389,12	-500.618,27
Plus: Other income/ expenses	0,00	0,00	0,00	-6.497,03	-6.497,03
Profit/ loss before taxes *	1.084.214,30	-138.691,00	50.518,01	-198.886,15	797.155,16
Less: Taxes*					13.307,55
Profit/ Loss after taxes *					783.847,61

* Modified as per Note 17A for the period 01.01.2007 – 31.12.2007

Property, plant and equipment per segment

<u>Amounts in €</u>	CONSOLIDATED		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Wholesale Trade	16.634.735,90	24.588.361,58	16.533.297,23	24.447.058,46
Retail Trade	2.101.410,67	1.964.608,57	2.101.410,67	1.964.608,57
Total	18.736.146,57	26.552.970,15	18.634.707,90	26.411.667,03

Other assets per segment

<u>Amounts in €</u>	CONSOLIDATED		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Wholesale Trade *	44.812.429,69	43.428.096,73	32.152.549,25	31.267.640,30
Retail Trade	2.461.432,77	2.244.577,98	1.994.914,90	1.803.576,23
Non distributed	19.399.873,70	6.721.378,17	22.363.760,72	8.566.158,48
Total	66.673.736,16	52.394.052,88	56.511.224,87	41.637.375,01

Liabilities per segment

<u>Amounts in €</u>	CONSOLIDATED		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Wholesale Trade	42.781.621,40	36.997.870,30	33.396.445,69	26.173.445,49
Retail Trade	2.251.664,28	1.947.256,33	1.757.707,67	1.377.549,76
Non distributed *	2.929.209,02	2.325.260,50	2.544.728,05	2.181.816,00
Total	47.962.494,70	41.270.387,13	37.698.881,41	29.732.811,25

- **Modified as per Note 10 for the period 01.01.2007 – 31.12.2007**

4. Property, plant and equipment

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

<i>Amounts in €</i>	ACQUISITION VALUE AS OF 31.12.2007	ADDITIONS FOR THE PERIOD AS OF 31.12.2008	DECREASE (SALES) FOR THE PERIOD AS OF 31.12.2008	SURPLUS ASSESSMENT FOR THE PERIOD AS 31.12.2008	VALUE DECREMENT FOR THE PERIOD AS OF 31.12.2008	TRANSFER IN INVESTMENT PROPERTY	ACQUISITION VALUE AS OF 31.12.2008	TOTAL DEPRECIATIO N AS OF 31.12.2007	DEPRECIA TIONS FOR THE PERIOD AS OF 31.12.2008	DECREASE (SALES) FOR THE PERIOD AS OF 31.12.2008	TRANSFER IN INVESTMENT PROPERTY	TOTAL DEPRECIATIO N AS OF 31.12.2008	CURRENT BALANCE AS OF 31.12.2008
- Land	14.210.000,00	1.687.756,50	0,00	37.109,18	-1.663.281,53	-3.340.700,00	10.930.884,15	0,00	0,00	0,00	0,00	0,00	10.930.884,15
- Buildings and Technical Works	12.820.909,03	2.522.722,88	-13.440,00	134.373,87	-88.177,79	-6.908.398,78	8.467.989,21	1.667.051,38	446.168,67	-1.278,08	-736.191,38	1.375.750,59	7.092.238,62
Machinery, technical facilities and other mechanical equipment	406.488,52	0,00	-72.900,00	0,00	0,00	0,00	333.588,52	323.432,15	15.800,26	-33.656,06	0,00	305.576,35	28.012,17
Machinery - Leasing	73.954,51	0,00	0,00	0,00	0,00	0,00	73.954,51	43.140,15	6.162,88	0,00	0,00	49.303,03	24.651,48
- Total Machinery – Technical Facilities and Other Equipment	480.443,03	0,00	-72.900,00	0,00	0,00	0,00	407.543,03	366.572,30	21.963,14	-33.656,06	0,00	354.879,38	52.663,65
Transportation means	283.277,72	3.967,31	-62.808,93	0,00	0,00	0,00	224.436,10	205.737,83	18.630,52	-58.091,10	0,00	166.277,25	58.158,85
Transportation means – Leasing	17.137,05	0,00	0,00	0,00	0,00	0,00	17.137,05	17.137,04	0,00	0,00	0,00	17.137,04	0,01
- Total Transportation Means	300.414,77	3.967,31	-62.808,93	0,00	0,00	0,00	241.573,15	222.874,87	18.630,52	-58.091,10	0,00	183.414,29	58.158,86
Furniture and other equipment	3.717.696,90	131.418,87	-209.468,08	0,00	0,00	0,00	3.639.647,69	2.861.298,16	326.722,07	-49.135,15	0,00	3.138.885,08	500.762,61
Furniture and other equipment - Leasing	60.427,27	0,00	0,00	0,00	0,00	0,00	60.427,27	60.427,26	0,00	0,00	0,00	60.427,26	0,01
- Total Furniture and Other Equipment	3.778.124,17	131.418,87	-209.468,08	0,00	0,00	0,00	3.700.074,96	2.921.725,42	326.722,07	-49.135,15	0,00	3.199.312,34	500.762,62
Company's property, plant and equipment	31.589.891,00	4.345.865,56	-358.617,01	171.483,05	-1.751.459,32	-10.249.098,78	23.748.064,50	5.178.223,97	813.484,40	-142.160,39	-736.191,38	5.113.356,60	18.634.707,90

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

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

5. Investments in property

<i>Amounts in €</i>	TRANSFER OF ACQUISITION VALUE IN INVESTMENT PROPERTY	TRANSFER DEPRECIATION IN INVESTMENT PROPERTY	CURRENT BALANCE AS OF 31.12.2008	SURPLUS ASSESMENT FOR THE PERIOD AS 31.12.2008	CURRENT BALANCE AS OF 31.12.2008
- Land					
Land portion A! Warehouse Oinofyta	1.122.000,00	0,00	1.122.000,00	350.000,00	1.472.000,00
Land portion B! Warehouse Oinofyta	1.878.000,00	0,00	1.878.000,00	-41.200,28	1.836.799,72
Land portion Warehouse Kalohori Thessaloniki	340.700,00	0,00	340.700,00	166.890,82	507.590,82
- Total Land	3.340.700,00	0,00	3.340.700,00	475.690,54	3.816.390,54
- Buildings and Technical Works					
Building portion A! Warehouse Building Oinofyta	3.309.555,64	-198.585,82	3.110.969,82	150.000,00	3.260.969,82
Building portion B! Warehouse Building Oinofyta	2.815.543,14	-420.110,56	2.395.432,58	3.475.988,03	5.871.420,61
Building portion Warehouse Building Kalohori Thessaloniki	783.300,00	-117.495,00	665.805,00	214.558,58	880.363,58
- Total Buildings and Technical Works	6.908.398,78	-736.191,38	6.172.207,40	3.840.546,61	10.012.754,01
Total Investment Property	10.249.098,78	-736.191,38	9.512.907,40	4.316.237,15	13.829.144,55

The amounts included in the Profit & Loss Statement of the period (01.01.2008 to 31.12.2008) and refer to Investment Property relate only to rental income, the latter amounts to 334.291,59 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
ELECTROLINK S.A.	GREECE	-	100%	FULL
IMAPRO A.E. ¹	GREECE	-	93,20%	FULL
BENRUBI BULGARIA LTD ²	BULGARIA	-	100 %	FULL

1. The non listed subsidiary IMAPRO S.A. (85,77% participation) proceeded with the increase of its share capital for an amount of 1.150.863,00 Euro through payment in cash followed by a partial relinquishment of the preferred rights of the old shareholders. Following the above and since the Mother Company covered the aforementioned share capital increase in total, the participation of the latter in IMAPRO S.A. is reading now 93,20%.

2. BENRUBI BULGARIA LTD has been included for the first time in the consolidated financial statements as at 31.12.2007.

Following the relative decision of the Extraordinary General Meeting of the Shareholders held on 29.08.2008, the Company concluded the sale of its subsidiary (100% participation) SEKOM SA to Mrs Alik Benrubi and Mrs Nora Benrubi at a sale's price of euro 22.000. The subsidiary's Equity amounted euro 13.661,61 as at 31.12.2007, while the company reported a profit of euro 5.913,86 during the current period against losses after taxes of euro 7.730,17 in year 2007. The sales revenue amounted euro 61.501,65 against null in 2007. According to IAS 27 the results of SEKOM S.A. have been included in the consolidated Profit & Loss Statement of the current period, while the assets and liabilities have not been consolidated. Finally, IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" has not been applied because of the immateriality of the sold company's financial figures.

There are no other companies, where the Parent or any of its subsidiaries participate directly or indirectly in their share capital.

Analysis of the account of Current Assets “Participation in subsidiaries” of the financial statements as at 31.12.2008 and 31.12.2007

Amounts in €

31.12.2007	Valuation as of 31.12.2006	Increase in Share Capital	Sale of subsidiary	Final Acquisition Value	Revaluation Provision	Fair Value as of 31.12.2007
ELECTROLINK S.A.	1.782.428,50	0,00	0,00	1.782.428,50	50.772,48	1.833.200,98
SEKOM S.A.	0,00	140.000,00	0,00	140.000,00	-126.338,39	13.661,61
IMAPRO S.A.	0,00	0,00	0,00	0,00	0,00	0,00
BENRUBI BULGARIA LTD	0,00	51.129,46	0,00	51.129,46	0,00	51.129,46
Total	1.782.428,50	191.129,46	0,00	1.973.557,96	-75.565,91	1.897.992,05

31.12.2008	Valuation as of 31.12.2007	Increase in Share Capital	Sale of subsidiary	Final Acquisition Value	Revaluation Provision	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
SEKOM S.A.	13.661,61	0,00	-13.661,61	0,00	0,00	0,00
IMAPRO S.A.	0,00	1.150.863,00	0,00	1.150.863,00	-813.159,22	337.703,78
BENRUBI BULGARIA LTD	51.129,46	0,00	0,00	51.129,46	0,00	51.129,46
Total	1.897.992,05	1.150.863,00	-13.661,61	3.035.193,44	-66.756,00	2.968.437,44

7. Financial assets recognized at fair value through equity

Those are shares of companies listed in the Athens Stock Exchange. The purchase expense has been added to their acquisition value. Their valuation is at fair value. As fair value was recognized their value at the closing of the Athens Exchange as of 31st December 2008.

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 31.12.2008 led to a negative revaluation difference of 4.453.476,38 euro, out of which an amount of 1.343.960,28 euro (concerning the period from 01.01.2008 to 30.06.2008) decreased the results as at 31.12.2008 and an amount of 3.109.516,10 euro was posted in <<Other reserves>>.

Securities held as at 31.12.2008 are analysed, as follows:

Amounts in €

Securities	Units	Acquisition value	Current Value as at 31.12.2008	Revaluation Difference as at 31.12.2008	Revaluation Difference resulting to decrease of profit as at 30.06.2008	Revaluation Difference resulting to decrease of equity from 01.07.2008 to 31.12.2008
MARFIN INVEST GROUP	300.000	1.668.000,00	870.000,00	-798.000,00	-162.000,00	-636.000,00
GENERAL BANK	275.500	1.432.600,00	440.800,00	-991.800,00	-330.600,00	-661.200,00
KORRES	7.500	71.100,00	38.850,00	-32.250,00	-4.050,00	-28.200,00
METKA	20.000	308.400,00	132.400,00	-176.000,00	-37.600,00	-138.400,00
MYTILINEOS	346.000	3.218.270,30	1.370.160,02	-1.848.110,28	-671.710,28	-1.176.400,00
SELONTA	50.000	175.000,00	32.500,00	-142.500,00	-87.000,00	-55.500,00
COCA COLA	10.000	158.816,10	104.000,00	-54.816,10	0,00	-54.816,10
EFG EUROBANK	10.000	143.000,00	57.000,00	-86.000,00	0,00	-86.000,00
YGEIA	150.000	609.000,00	285.000,00	-324.000,00	-51.000,00	-273.000,00
TOTAL		7.784.186,40	3.330.710,02	-4.453.476,38	-1.343.960,28	-3.109.516,10

8. Deferred Tax Receivables

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Recognition and measuring of royalties	0,00	12.907,99	0,00	0,00
Lease rates adjustment	1.540,72	0,00	1.540,72	0,00
Inventory impairment	48.750,00	33.750,00	48.750,00	33.750,00
Settlement and formation expenses	15.000,00	0,00	15.000,00	0,00
Additional Depreciation Kolonaki Branch	16.778,95	0,00	16.778,95	0,00
Write-off of long term depreciation expenses	0,00	152.520,87	0,00	152.520,87
Provisions for retirement benefits	192.187,32	207.036,42	187.636,90	203.632,93
Provision for bad debts	0,00	63.420,68	0,00	58.420,68
Loss from sale of own shares	23.858,93	0,00	23.858,93	0,00
Loss from cancellation of own shares	206.258,93	0,00	206.258,93	0,00
Financial Forwards valuation	0,00	39.842,98	0,00	7.942,71
Valuation of Securities	1.199.692,03	86.322,93	1.199.692,03	86.322,93
Tax loss carried forward	106.649,95	0,00	106.649,95	0,00
Revaluation of subsidiaries	429.302,30	356.916,30	429.302,30	356.916,30
Total	2.240.019,13	952.718,17	2.235.468,71	899.506,42

9. Other long term assets

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Securities characterized as financial assets	3.422.610,00	3.000.956,00	3.422.610,00	3.000.956,00
Assos Property Evaluation	0,00	421.654,00	0,00	421.654,00
Other Long-term receivables	258.503,98	253.847,00	256.091,23	251.754,36
Total	3.681.113,98	3.676.457,00	3.678.701,23	3.674.364,36

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, which is broken down to the value paid in the form of a participation to its share capital amounting 3.000.000 € plus 956 € in additional expenses. The total paid share capital of the company as of 31.12.2008 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	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Merchandise	14.377.276,50	13.405.314,80	10.581.235,49	9.623.891,56
Inventory impairment provision	-195.000,00	-135.000,00	-195.000,00	-135.000,00
Total Inventories	14.182.276,50	13.270.314,80	10.386.235,49	9.488.891,56

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. Last year's respective financial items have been also modified for proper comparison purposes.

11. Trade Receivables

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Trade receivables	19.329.202,64	18.819.247,73	13.854.252,97	13.214.173,21
Less: Provisions	<u>704.158,32</u>	<u>1.099.555,62</u>	<u>294.589,40</u>	<u>466.026,51</u>
	18.625.044,32	17.719.692,11	13.559.663,57	12.748.146,70
Cheques receivables	6.289.387,73	8.358.607,05	4.268.006,53	5.850.415,37
Total trade receivables	24.914.432,05	26.078.299,16	17.827.670,10	18.598.562,07

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	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Various debtors	1.852.547,46	1.358.879,29	715.707,31	515.129,37
Greek Public Sector	399.755,10	226.125,64	221.033,27	44.030,22
Accounts managing advance payments and credits	95.456,57	114.119,51	90.400,74	105.366,96
Prepaid expenses	118,53	3.066,14	0,00	3.066,14
Accrued income	1.294,13	83,58	1.294,13	83,58
Total of Other Receivables	2.349.171,79	1.702.274,16	1.028.435,45	667.676,27

13. Cash and cash equivalents

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Cash in hand	63.039,29	68.756,17	57.908,73	57.272,53
Sight deposits	2.083.828,85	876.573,41	1.168.513,15	584.449,74
Total Cash and Cash Equivalents	2.146.868,14	945.329,58	1.226.421,88	641.722,27

The Parent's sight deposits as of 31.12.2008 include a deposit in USD of 18.786,12 and as of 31.12.2007 a deposit amounting to USD 44.002,59. On a Group level, the sight deposits as of 31.12.2008 include a deposit amounting to USD 23.564,55 and 659.475,25 BGN and as of 31.12.2007 amounting to USD 60.863,32 and 309.863,54 BGN. The conversion of the said amounts to Euro took place based on the currency prices valid on the particular dates.

14. Share Capital

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

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

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

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

On 25.07.2008 the Extraordinary General Meeting of the Shareholders of "H. BENRUBI & SON S.A." resolved the decrease of the company's share capital by one hundred eighty two thousand (182.000,00) Euro by decreasing of the total number of shares from 9.464.198 to 9.264.198 ordinary registered shares, due to the cancellation of 200.000 own shares in accordance with the Article 16, Law 2190/1920 as in force on 17.01.2005 when the Company's Extraordinary Shareholder's Meeting

was held and was decided to acquire the above mentioned own shares. The decision of the Minister of Development reading K2-10261/14.08.2008 by which the respective amendment of the Articles of Association was approved, has been filed in the Societe Anonymes Companies' Registrar on 14.08.2008. The Board of Directors of the Athens Stock Exchange was informed on the relevant decrease of the Share Capital of the Company due to the cancellation of shares on its meeting held on 04.09.2008. Following this, by virtue of the decision of the Board of Directors, the trade of the cancelled 200.000 own shares in the Athens Stock Exchange ceased as of 10.09.2008. As from the same date, the total number of the company's shares trading in the Athens Stock Exchange amounts to 9.264.198 common registered shares. Last, the << Share Premium> account was 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

15. Total Equity Analysis

<i>Amounts in €</i>	Note	CONSOLIDATED FIGURES		COMPANY	
		31/12/2008	31/12/2007	31/12/2008	31/12/2007
Share Capital		8.430.420,18	8.657.920,18	8.430.420,18	8.657.920,18
Share Premium		9.097.089,97	9.342.489,97	9.097.089,97	9.342.489,97
Own shares		0,00	-2.595.871,40	0,00	-2.595.871,40
Assets Fair value reserves	16	18.990.733,49	16.801.724,78	18.990.733,49	16.801.724,78
Subtotal		36.518.243,64	32.206.263,53	36.518.243,64	32.206.263,53
Other Reserves					
Statutory Reserve	17 B.	2.122.918,97	2.122.918,97	2.052.410,29	2.052.410,29
Statutory reserve from IAS profits		42.618,80	42.618,80	42.618,80	42.618,80
Extraordinary reserves		1.588.332,78	1.590.964,52	0,00	2.631,74
Untaxed reserves under special law provisions		2.347.014,43	5.894.896,27	2.358.523,06	5.894.896,27
Profit / Loss from subsidiaries' evaluation transferred directly to equity	17 B.	409.400,41	0,00	646.423,19	303.778,78
Total Other Reserves		6.510.285,39	9.651.398,56	5.099.975,34	8.296.335,88
Results carried forward					
Results carried forward from untaxed IAS proceeds		2.540.578,43	2.540.578,43	2.123.197,75	2.123.197,75
Results carried forward from taxed IAS proceeds	17 B.	-1.656.074,78	-232.996,11	-1.247.752,78	737.046,22
Differences resulting from the adaptation of IAS	17 B.	-6.488.608,51	-6.488.608,51	-5.046.612,59	-5.046.612,59
Total Results carried forward		-5.604.104,86	-4.181.026,19	-4.171.167,62	-2.186.368,62
Minority interest		22.963,86	0,00	0,00	0,00
Total Equity		37.447.388,03	37.676.635,90	37.447.051,36	38.316.230,79

16. Property Fair Value Reserve

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

<u>Amounts in €</u>	<u>31.12.2008</u>		<u>31.12.2007</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		0,00	
Deferred tax	315.995,25	-1.263.981,02	0,00	0,00
- 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		0,00	
Deferred tax	-863.247,43	3.452.989,73	0,00	0,00
Total		18.990.733,49		16.801.724,78

17. Changes in previous financial statements

The Company proceeded with the modification of the annual financial statements for the year 2007, in order to correct an accounting error as per IAS 8. The modifications of the accounts appearing in the previous financial statements (circular letter 34 of the Capital Market Commission) are listed in the relevant tables below, along with some explanatory notes.

(non consolidated financial statements) amounts in euro

	Previous financial year as of 31.12.2007	
	Published before the modification	Modified
Turnover (for continued activities)	There has been no change	
Results after taxes (for continued activities)	971.347,61	783.847,61
Net Shareholders' Equity	There has been no change	

(consolidated financial statements) amounts in euro

	Previous financial year as of 31.12.2007	
	Published before the modification	Modified
Turnover (for continued activities)	There has been no change	
Results after taxes (for continued activities)	882.997,07	695.497,07
Net Shareholders' Equity	There has been no change	

A. The difference in the results after taxes of the Parent Company amounting 187.500 Euro resulted from a correction of an error relating to the top management remuneration, which was charged by mistake directly to the shareholders' equity instead to profit and loss. The relevant amounts reads, as follows:

Total top management remuneration charged to the shareholder's equity	€ 250.000
Less deferred tax	€ <u>62.500</u>
Final charges after taxes to profit and loss	€ <u>187.500</u>

The same correction took place respectively in the consolidated financial statements affecting the consolidated profit & loss statement.

B. Apart from the above correction and in order for the accounts to be presented properly, internal re-classifications took place in certain accounts involving equity, which did not affect the balance of the equity as of 31.12.2007 for both the Parent and the Group. The following table illustrates the relevant re-classifications:

(company's financial statements) amounts in euro

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

* The difference is due to the re-measuring of the statutory reserve after the alteration of the financial results of the Mother company, as mentioned above under case A.

(consolidated financial statements) amounts in euro

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

18. Deferred Tax Liabilities

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Promotional campaign - Collection of remittance from foreign suppliers	246.964,98	301.613,47	218.896,30	250.667,72
Third parties' turnover discounts	12.500,00	0,00	12.500,00	0,00
Write-off of long term depreciation expenses	0,00	137.706,71	0,00	137.706,71
Provision for bad debts	40.454,32	92.625,00	40.454,32	69.000,00
Revaluation of subsidiaries	644.776,69	458.175,88	644.776,69	458.175,88
Valuation of other investments	105.413,50	105.413,50	105.413,50	105.413,50
Property investment fair value	547.252,17	0,00	547.252,17	0,00
Depreciation in investment in property	24.887,48	0,00	24.887,48	0,00
Provisions for retirement benefits	6.456,35	7.784,98	0,00	1.328,63
Total deferred tax liabilities	1.628.705,49	1.103.319,54	1.594.180,46	1.022.292,44

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	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Personnel retirement benefits provisions	768.749,34	822.831,20	750.547,59	809.217,20
Provision for the unaudited fiscal years	374.000,00	0,00	200.000,00	0,00
Financial forwards impairment provision	0,00	159.371,94	0,00	31.770,85
Subtotal	1.142.749,34	982.203,14	950.547,59	840.988,05
Inventory impairment provisions	195.000,00	135.000,00	195.000,00	135.000,00
Provisions for doubtful debts	704.158,32	1.099.555,62	294.589,40	466.026,51
Total provisions	2.041.907,66	2.216.758,76	1.440.136,99	1.442.014,56

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

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

<u>amounts in €</u>	CONSOLIDATED FIGURES 31/12/2008	COMPANY 31/12/2008
Opening Balance (as of 01.01.2008)	822.831,20	809.217,20
Amount needed for the provision within 2008 as per the actuarial evaluation.	107.467,00	100.466,00
Minus : Used provision	558.794,54	556.381,29
Plus : Any additional compensation expenses apart from the anticipated	397.245,68	397.245,68
Closing Balance (as of 31.12.2008)	768.749,34	750.547,59

22. Trade and other liabilities

<u>amounts in €</u>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Suppliers	5.861.826,59	5.480.344,18	5.981.486,83	4.269.263,77
Taxes - dues	1.451.604,31	461.115,08	1.430.486,27	294.181,05
Insurance and pension funds	287.017,18	355.972,03	262.268,21	333.548,50
Dividends payable	134.563,49	452.256,46	134.563,49	452.256,46
Various creditors	1.500.511,31	871.294,05	138.125,09	573.933,17
Total Trade and Other Liabilities	9.235.522,88	7.620.981,80	7.946.929,89	5.923.182,95

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 :

<u>amounts in €</u>	CONSOLIDATED 31/12/2008		
	Buildings	Transportation	Total
No later than 1 year	1.078.756	208.579	1.287.335
For more than 1 and up to 5 years	2.959.227	122.733	3.081.960
More than 5 years	1.340.427	0	1.340.427
Total operating lease obligations	5.378.410	331.312	5.709.722

<u>amounts in €</u>	COMPANY 31/12/2008		
	Buildings	Transportation	Total
No later than 1 year	1.069.756	181.711	1.251.467
For more than 1 and up to 5 years	2.959.227	106.719	3.065.946
More than 5 years	1.340.427	0	1.340.427
Total operating lease obligations	5.369.410	288.430	5.657.840

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

<u>amounts in €</u>	CONSOLIDATED 31/12/2008	COMPANY 31/12/2008
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	382.701	382.701
Total operating sublease claims	1.078.521	1.078.521

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

<u>amounts in €</u>	COMPANY 31/12/2008
No later than 1 year	118.749
For more than 1 and up to 5 years	474.996
More than 5 years	121.149
Total operating lease claims	714.894

These leases are eliminated on the consolidated level.

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

<u>amounts in €</u>	CONSOLIDATED 31/12/2008	COMPANY 31/12/2008
No later than 1 year	904.261	904.261
For more than 1 and up to 5 years	1.466.161	1.466.161
More than 5 years	0	0
Total operating lease claims	2.370.422	2.370.422

25. Analysis of Income Statement

a. Other Operating Income

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Revenue from rents	467.494,74	136.650,48	591.243,74	249.200,55
Revenue from the participation of non-domestic suppliers in promotion activities	0,00	685.766,27	0,00	553.608,09
Revenues from services	181.942,42	924,95	181.942,42	924,95
Other income	274.756,11	404.798,16	168.024,78	307.081,64
Total other operating income	924.193,27	1.228.139,86	941.210,94	1.110.815,23

b. Administrative and distribution expenses

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Personnel fees and expenses (NOTE 17 A)	6.201.283,08	6.508.288,71	5.682.294,24	6.041.572,90
Third party fees and expenses	1.020.803,12	1.073.446,74	1.064.769,91	1.065.765,44
Third party compensation	3.136.600,21	2.486.578,34	2.864.882,89	2.236.949,32
Taxes - Duties	339.338,91	318.293,98	305.970,28	290.907,42
Various expenses	5.609.502,11	6.375.126,00	3.387.113,84	4.006.658,45
Depreciation	818.584,25	839.168,98	767.106,94	812.141,61
Total Expenses (NOTE 17 A)	17.126.111,68	17.600.902,75	14.072.138,10	14.453.995,14

Financial Income / Expense

c. Financial Expenses

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Expenses and losses from securities	8.534,58	37.226,18	8.534,58	37.226,18
Financial forwards impairment provision (see: explanatory notes on next page)	-159.371,94	159.371,94	-31.770,85	31.770,85
Provision of impairment of listed shares in A.S.E	1.343.960,28	345.291,71	1.343.960,28	345.291,71
Evaluation difference of the participation in SEKOM	523.615,22	0,00	523.615,22	0,00
SEKOM's result during the current period	5.913,86	0,00	0,00	0,00
Interest and similar expenses	1.967.532,23	1.687.602,89	1.394.102,85	1.154.904,49
Other expenses	333.607,43	0,00	326.349,21	0,00
Total Financial Expenses	4.023.791,66	2.229.492,72	3.564.791,29	1.569.193,23

Financial Income

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Income from securities	202.667,00	50.000,00	202.667,00	50.000,00
Income from the valuation of long-term securities	0,00	421.654,00	0,00	421.654,00
Profit from the sale of listed shares in the A.S.E.	30.094,60	594.382,16	30.094,60	594.382,16
Interest income	7.853,77	3.880,95	4.269,74	2.538,80
Other income	300.422,83	0,00	287.208,38	0,00
Total Financial Income	541.038,20	1.069.917,11	524.239,72	1.068.574,96
Total Financial Income / Expenses	-3.482.753,46	-1.159.575,61	-3.040.551,57	-500.618,27

Explanatory data regarding the value of the financial instruments

The actual value of the financial instruments trading in active markets (stock markets) is determined from the published prices valid at the balance sheet's date.

The actual value of the financial instruments not trading in active markets is determined through valuation techniques and through the use of methods and principles based on the market conditions at the balance sheet date.

The Group purchased during the third quarter of 2008 the remainder of the financial forwards amounting 9.450.000 USD by exercising the relative option of the specific type of those contracts (Flexible Forward). Following that, an amount of USD 8.500.000 was converted again in Euro, where positive exchange rate differences in the amount of Euro 8.683,49 were recorded (these are included in the section "Financial Income-Expenses" – "Other income-other expenses"). Further, the amount of 950.000 USD was used in the ordinary conduct of business with foreign suppliers, where the settlement of those takes place in US Dollars.

Following the above, the negative evaluations of the remainders of the financial forwards EUR/USD as at 31.12.2007 amounting 31.770,85 Euro for the Company and 159.371,94 Euro for the Group, cease to exist, leading to the benefit of the results of the current period.

26. Income Tax

The amount of 140.099 euros refers exclusively to corporate income tax following the tax audit completion of the subsidiary ELECTROLINK S.A. for the years 2003, 2004 and 2005. This amount has equally reduced the Group's profit after taxes for the year 2007.

27. Income Tax 2008

A. Tax expense

<i>amounts in €</i>	31/12/2008 CONSOLIDATED FIGURES	31/12/2008 COMPANY
Income Tax 2008	-258.130,92	-418.044,36
Provision for the un-audited fiscal years	<u>374.000,00</u>	<u>200.000,00</u>
TAX EXPENSE	115.869,08	-218.044,36

B. Income Tax reconciliation

<i>amounts in €</i>	31/12/2008 CONSOLIDATED FIGURES	31/12/2008 COMPANY
Declaration Tax	157.754,18	0,00
Deffered tax asset	-418.416,31	-468.224,58
Deffered tax liability	-12.157,95	35.491,06
Previous period's tax asset reduction	<u>14.689,16</u>	<u>14.689,16</u>
Corporate Income Tax	-258.130,92	-418,044,36

<i>amounts in €</i>	31/12/2008 CONSOLIDATED FIGURES	31/12/2008 COMPANY
Corporate Income Tax	-258.130,92	-418.044,36
Additional taxes and superadditions	206.019,83	100.760,77
Previous period's tax asset reduction	-14.689,16	-14.689,16
Proportionate Income tax on employee's bonus distributed in 2008	-79.809,50	-79.809,50
Proportionate Income tax on loss from a subsidiary's sale	<u>-129.094,21</u>	<u>-129.094,21</u>
IFRS Proportionate Tax	-275.703,96	-540.876,46

28. Earnings per share

<u>Amounts in €</u>	CONSOLIDATED FIGURES		COMPANY	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Profit/(Loss) after taxes attributable to the equity holders of the Parent Company (note 17 A)	-1.347.288,19	695.497,07	-1.945.461,46	783.847,61
Weighted average number of shares	9.264.198	9.014.198	9.264.198	9.014.198
Basic earnings per share (Euro per share)	-0,1454	0,0772	-0,2100	0,0870

29. Participation in other consolidated financial statements

The annual financial statements of the Mother Company and its subsidiaries for the year ended 31 December 2008 have been incorporated only in the consolidated financial statements of the Group prepared by the Parent Company. The consolidated financial statements of the Company have not been included in other consolidated financial statements prepared by other companies (outside the Group).

30. Unaudited fiscal years

The unaudited fiscal years of the Group's companies are as follows: a) H. BENRUBI AND SON S.A. 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.

31. Charges upon the undertaking

There are no charges upon the undertaking within the Group.

32. Disputes and litigations

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

The anticipated in favour of the company outcome of these appeals is based on our perception that the determination of the results for all three years as performed by the audit with the addition of the relevant book differences is arbitrary, since the audit rejected the tax deductibility of the related expenses due to the misapplication of the law and bad estimation of the situation. Therefore, the Company did not form a provision for tax liabilities pending the final outcome of the appeals. 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.

33. Personnel

The Mother company employs 149 persons as at 31.12.2008 and the Group 168, while the Mother company employed 218 as at 31.12.2007 and the Group 237.

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

<u>Amounts in €</u>	CONSOLIDATED FIGURES		COMPANY	
	01/01/2008 - 31/12/2008	01/01/2007- 31/12/2007	01/01/2008 - 31/12/2008	01/01/2007- 31/12/2007
Personnel Fees	4.514.857,12	4.771.075,34	4.100.342,39	4.400.192,63
Employer's contributions	1.055.009,75	1.339.920,70	952.925,38	1.248.032,19
Other Benefits	133.704,53	145.900,47	131.314,79	143.163,08
Compensation expenses	497.711,68	251.392,20	497.711,68	250.185,00
Total	6.201.283,08	6.508.288,71	5.682.294,24	6.041.572,90

34. Weighted Average number of shares

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

Current period T	Period T-1	Period T-2	Period T-3	Period T-4
31.12.2008	31.12.2007	31.12.2006	31.12.2005	31.12.2004
9.264.198	9.014.198	9.014.198	9.166.005	8.908.215

35. Proposed Share per dividend

The Company's Board of Directors will propose the non-distribution of dividends for the year 2008. The latter proposal will undergo the approval of the Annual Shareholders' Meeting.

36. Accounting Period

The accounting period of the consolidated companies has not changed.

37. 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	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
a) Income	0,00	0,00	5.200.774,95	4.895.314,73
b) Expenses	0,00	0,00	857.439,56	367.394,50
c) Receivables	0,00	0,00	2.457.193,73	1.878.457,09
d) Payables	0,00	0,00	0,00	0,00
e) Transactions and remuneration of top management and members of the BOD (note 17A)	2.258.096,62	2.158.486,19	2.258.096,62	2.158.486,19
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.

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

<u>Amounts in €</u>	31/12/2008	31/12/2007
a) BoD fees	827.103,79	718.371,44
b) Fees corresponding to Services rendered	0,00	104.007,32
c) Top management fees	1.430.992,83	1.336.107,43
Total (note 17A)	2.258.096,62	2.158.486,19

ANALYSIS OF INTERCOMPANY SALES AND SERVICES AS OF 31/12/2008

<i>Amounts in €</i>	H. BENRUBI AND SON S.A.	ELECTROLINK SA	IMAPRO SA	SEKOM SA	BENRUBI BULGARIA LTD	TOTAL SALES
H. BENRUBI AND SON S.A.		4.581.057,65	0,00	0,00	495.968,30	5.077.025,95
ELECTROLINK SA	327.482,71		0,00	0,00	644,00	328.126,71
IMAPRO SA	502.605,55	0,00		74.686,49	0,00	577.292,04
SEKOM SA	27.351,30	0,00	0,00		0,00	27.351,30
BENRUBI BULGARIA LTD	0,00	0,00	0,00	0,00		0,00
TOTAL PURCHASES	857.439,56	4.581.057,65	0,00	74.686,49	496.612,30	6.009.796,00

The amount of euro 4.581.057,65 is related to the vender of administration, logistics and sales services towards the subsidiary Electrolink S.A. Moreover, the amount of euros 502.605,55 is related to the sale of electronic and other products from the subsidiary Imapro S.A. towards the Company.

OTHER INTERCOMPANY INCOME AS OF 31/12/2008

<i>Amounts in €</i>	H. BENRUBI AND SON S.A.	ELECTROLINK SA	IMAPRO SA	TOTAL INCOME
H. BENRUBI AND SON S.A.		117.549,00	6.200,00	123.749,00

INTRAGROUP RECEIVABLES AND LIABILITIES AS OF 31/12/2008

<i>Amounts in €</i>	H. BENRUBI AND SON S.A.	ELECTROLINK SA	IMAPRO SA	BENRUBI BULGARIA LTD	TOTAL RECEIVABLES
H. BENRUBI AND SON S.A.		1.521.232,92	547.368,08	388.592,73	2.457.193,73
ELECTROLINK SA	0,00		0,00	0,00	0,00
IMAPRO SA	0,00	0,00		0,00	0,00
SEKOM SA	0,00	0,00	0,00	0,00	0,00
BENRUBI BULGARIA LTD	0,00	0,00	0,00		0,00
TOTAL LIABILITIES	0,00	1.521.232,92	547.368,08	388.592,73	2.457.193,73

38. 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.

39. Post balance sheet events

The Company being owner of a detached and independent offices and exhibition space building located in Maroussi, Attiki, proceeded to the lease of offices to the company "DIAGEO HELLAS S.A, BEVERAGE TRADE IMPORT AND REPRESENTATION" as of 1st May 2009.

Maroussi, 27 March 2009

THE CHAIRMAN OF THE BOARD OF
DIRECTORS

SAM. H. BENRUBI
ID Card No. N 257479

THE VICE CHAIRMAN AND MANAGING
DIRECTOR

ALIKI S. BENRUBI
ID Card No. AB 340629

.....

THE FINANCIAL MANAGER

ILIAS S. CHRISTAKOS
ID Card No. T 504978

THE HEAD OF THE ACC. DEPT.

ANTONIOS E. ANDROULAKIS
ID Card No. AE 538132

CHAPTER 5 : Figures and Information for the period January 1st to December 31 2008

FINANCIAL DATA AND INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2008 (from 1 January to 31 December 2008)

(Published according to C.L. 2190/1920, article 135 concerning enterprises that prepare annual individual and consolidated financial statements according to International Financial Reporting Standards IFRS)

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

COMPANY DATA

Registered Office: 27 Ag. Thonisi, 15124 Paradosis, Marousi **Company's Registrar No.** 126406B/98640 - **Compobank**
Director: Ministry of Development - **Board of Directors:** Sam Benetis, Chairman, Executive Member, Ali Benetis, Vice Chairman
& Managing Director: Executive Member, Dimitris Giannakopoulos, Executive Member, Nora Benetis, Non-Executive Member, Maria Papathanasiou, Non-Executive Member, Emmanouil Krikoris, Independent Non-Executive Member, Ioannis Olympos, Independent
 Non-Executive Member - **Date of approval by the Board of Directors of the Annual Financial Statements:** 27 March 2009
- Certified Public Accountant Auditor: Dimitrios V. Koutalas, Institute of CPA Reg. No.: 11081 -
Audit Firm: Associated Certified Public Accountants - S.O.L.S.A. - **Type of Review Report:** Unqualified Opinion - **Emphasis of Matter.**
 The emphasis refers to matter relevant to providing for disputed tax liabilities of a subsidiary company. Website address: www.bennetbi.gr

BALANCE SHEET

BALANCE SHEET
Amounts reported in €

	CONSOLIDATED		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
ASSETS				
Property, plant and equipment	18,736,146.57	26,552,900.15	18,834,707.00	26,411,667.05
Investment property	13,829,144.55	0.00	13,829,144.55	0.00
Intangible assets	0.00	0.00	0.00	0.00
Other non-current assets	8,021,133.11	4,629,175.17	8,882,607.38	6,481,862.83
Inventories	14,162,275.60	13,270,314.80	10,396,236.49	9,488,891.66
Trade receivables	24,014,432.05	26,078,239.16	17,827,670.10	16,568,642.04
Other current assets	7,826,749.05	8,416,263.75	4,856,667.36	7,079,855.00
TOTAL ASSETS	85,409,882.73	78,947,023.03	75,145,992.77	69,049,042.07

EQUITY & LIABILITIES

	2016	2015	2014
Share capital	8,430,420.18	8,657,920.18	8,430,420.18
Retained earnings and reserves attributable to the Company's equity holders (a)	28,004,003.99	21,078,712.72	29,016,631.18
Capital and reserves attributable to the Company's equity holders (a)	37,424,424.17	37,676,635.00	37,447,051.36
Minority interest (b)	22,063.86	-	0.00
Total Equity (c) = (a) + (b)	37,447,388.03	37,676,635.00	37,447,051.36
Long-term borrowings	16,696,300.00	10,342,100.00	14,450,000.00
Provisions/Other long-term liabilities	2,914,696.91	2,130,622.68	2,738,169.13
Short-term borrowings	1,016,144.73	1,026,144.63	12,557,332.39
Other current liabilities	9,393,277.08	7,860,719.67	7,946,520.99
Total Liabilities (d)	47,862,448.70	41,270,397.13	37,698,983.41
TOTAL EQUITY AND LIABILITIES (c) + (d)	85,409,836.73	78,947,032.03	75,145,932.77

CHANGES IN EQUITY FOR THE YEAR

Amounts reported in €

	CONSOLIDATED		COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Total Equity (at 01.01.2008 and 01.01.2007 respectively)	37,676,635.90	37,779,906.42	38,316,230.79	38,328,065.01
Profit/(loss) for the period after taxes (continued operations)	1,380,777.27	605,497.07	1,945,461.46	783,847.61
Increase/decrease of share capital	472,900.00	0.00	472,900.00	0.00
Dividends paid	-555,851.88	-630,993.86	-555,851.88	-630,993.86
Net income recognised directly in equity	472,900.00	-167,323.73	492,509.49	-168,146.25
Purchases/(sales) of own shares	2,595,871.40	0.00	2,595,871.40	0.00
Equity Balance (at 31.12.2008 and 31.12.2007 respectively)	37,447,389.03	37,676,635.90	37,447,051.36	38,316,230.79

INCOME STATEMENT FOR THE YEAR

AMOUNTS REPORTED IN \$

AMOUNTS REPORTED IN €	CONSOLIDATED		COMPANY	
	01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
	(continued operations)	(continued operations)	(continued operations)	(continued operations)
Sales Revenue	50.339.271,94	53.998.080,27	37.345.525,66	40.065.185,61
Gross profit	18.439.763,68	18.508.317,90	14.007.972,91	14.647.450,57
Profit/(loss) before interest and tax (EBIT)	2.237.845,27	2.135.558,01	877.045,75	1.204.220,46
Profit/(loss) before taxes	-1.244.908,19	968.886,85	-2.163.505,82	797.155,16
Profit/(loss) for the period after taxes	-1.360.777,27	695.497,07	-1.945.461,46	783.847,61
<u>Attributable to:</u>				
Equity holders of the Company	-1.347.288,19	695.497,07	-1.945.461,46	783.847,61
Minority interest	-13.489,08	0,00	0,00	0,00
Basic Profit/(Loss) (after taxes) per share - (expressed in € per share)	-0,1464	0,0772	-0,2100	0,0870
Proposed dividend per share (€)	0,00	0,06	0,00	0,06
Profit/(loss) before interest, tax, depreciation and amortisation (EBITDA)	3.102.806,98	3.008.806,31	1.690.530,15	2.148.493,40

CASH FLOW STATEMENT FOR THE YEAR

Amounts reported in €

Indirect Method	CONSOLIDATED		COMPANY	
	01.01-31.12.2008	01.01-31.12.2007	01.01-31.12.2008	01.01-31.12.2007
Operating Activities				
Profit/(loss) before taxes (continued operations)	-1.244.908,19	968.886,85	-2.163.806,82	797.186,16
Plus/Less adjustments for:				
Depreciation and Amortisation	864.961,71	871.260,30	813.484,40	844.222,22
Provisions	796.109,18	196.727,03	1.142.082,71	10.093,04
Results (revenues, expenses, profit and losses) from investing activities	456.196,70	-3.880,95	459.780,73	-2.638,80
Interest expense and similar charges	1.967.632,23	1.687.602,89	1.394.102,85	1.164.904,49
Tangible and intangible assets impairment	0,00	0,00	0,00	0,00
Plus/Less adjustments from operating activities before changes in working capital:				
Decreases/(increase) of Inventory	-971.061,70	-1.677.949,39	-957.343,93	-406.475,91
Decreases/(increase) in trade & other receivables	942.219,20	-2.141.523,96	681.669,90	-2.223.132,03
(Decreases)/increase in short term liabilities/loans liabilities not in Less:	1.156.939,12	1.156,10	1.466.693,02	1.668.609,39
Interest expense and similar charges paid	-1.967.632,23	-1.687.602,89	-1.394.102,85	-1.164.904,49
Income Tax paid	593.046,16	-426.626,60	660.964,46	-96.416,18
Net cash generated from Operating Activities (a)	2.592.502,26	-2.213.960,61	2.002.625,47	477.517,61
Cash Flows from Investing Activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	-2.416.768,66	-6.139.559,20	-3.666.631,66	-6.329.686,66
Purchases of property, plant and equipment and intangible assets	-4.357.708,63	-917.236,42	-4.345.866,56	-853.736,55
Proceeds from sale of property, plant and equipment and intangl	1.888.089,38	1.876.087,20	1.888.088,38	1.876.087,20
Interest received	7.853,77	3.880,96	4.269,74	2.638,80
Dividends received	0,00	0,00	0,00	0,00
Net cash used in Investment Activities (b)	-4.877.625,04	-5.175.927,47	-6.020.139,16	-5.304.799,21
Cash Flows from Financing Activities				
Cash received from increase of share capital	-11.508,63	0,00	0,00	0,00
Payments for decrease of share capital	0,00	0,00	0,00	0,00
Borrowings inflows (bank/loans)	4.336.120,45	8.311.424,02	5.439.970,09	5.962.230,41
Borrowings payback (bank/loans)	0,00	109,63	0,00	0,00
Repayments of finance lease obligations (installments)	0,00	0,00	0,00	0,00
Dividends paid	-837.756,85	-833.206,16	-837.756,85	-833.206,16
Net cash from Financing Activities (c)	3.498.854,97	7.478.226,49	4.602.213,24	5.129.024,25
Net increase/(decrease) in cash and cash equivalents for the year (a) + (b) + (c)	1.201.732,19	89.448,41	584.696,61	301.652,65
Cash and cash equivalents at beginning of the year *	945.139,95	856.991,17	641.722,27	340.069,62
Cash and cash equivalents at end of the year	2.146.868,14	946.329,58	1.226.418,88	641.722,27

* The difference of € 133.63 in the consolidated cash equivalents at the beginning of the year of the previous period is attributed to the non consolidation of the subsidiary SEURIS A (see note 6 of the Financial Statements)

ADDITIONAL DATA AND INFORMATION

1. The annual financial statements of the Parent and the Group for the year 2008 (01.01.2008 to 31.12.2008) as well as those for the previous year 2007 (01.01.2007 to 31.12.2007) have been prepared in accordance with the International Financial Reporting Standards.
2. The Companies of the Group with their respective addresses and the percentages of ownership, are as follows : Full consolidation method : a) H. BENRUBI AND SON SA (Parent-Greece/Paradeisos, Maroussi), b) ELECTROLINK SA (100%-Greece/Paradeisos, Maroussi), c) IMAPRO SA (93,20%-Greece/Paradeisos, Maroussi), d) BENRUBI BULGARIA (100% - Sofia Bulgaria) (see Note 6 of the Financial Statements)
3. Following the relative decision of the Extraordinary General Meeting of the Shareholders held on 29.08.2008, the Company concluded the sale of its subsidiary (100% participation) SEKOM SA to Mrs Aliki Benrubi and Mrs Nora Benrubi at a sale's price of € 22.000. The subsidiary's equity amounted € 13.661,61 as at 31.12.2007, while the company reported a profit of € 5.913,86 during the current period against losses after taxes of € 7.730,17 in year 2007. The sales revenue amounts to € 61.501,65 against null in 2007. According to IAS 27 the results of SEKOM SA have been included in the consolidated Profit & Loss Statement of the current period, while the assets and liabilities have not been consolidated. Finally, IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" has not been applied because of the immateriality of the sold company's financial figures.
4. The un-audited tax years (see Note 30 of the Financial Statements) are as follows: a) H. BENRUBI AND SON SA and ELECTROLINK SA, years 2006 to 2008, b) IMAPRO AE, years 2004 to 2008, and c) BENRUBI BULGARIA LTD, years 2007 to 2008.
5. The financial statements of the Parent company and its subsidiaries are included only in the consolidated financial statements of the Group, which are prepared by the parent. The consolidated financial statements of the company are not included in any other consolidated financial statements prepared by other companies.
6. The financial period of the consolidated companies has not changed.
7. There are no charges upon the undertaking within the Group.
8. The subsidiary IMAPRO SA was audited during 2007 by the tax authorities for the fiscal years 2001, 2003 and 2005 and an income tax difference of a total amount of € 1.599.840,72 emerged. Appeals were lodged against the relevant audit sheets in schedule. The anticipated in favour of the company outcome of these appeals is based on our perception that the determination of the results for all three years as performed by the audit with the addition of the relevant book differences is arbitrary, since in the audit rejected the tax deductibility of the related expenses due to the misapplication of the law and bad estimation of the situation. Therefore, the Company did not form a provision for tax liabilities pending the final outcome of the appeals. (see N Except for the above case, there are no other differences in disputes or under arbitration, neither judgement of a court nor other administrative body, which may have any material impact on the financial position or operation of the Company or the Group.
9. The employed personnel of the Parent company reads 149 persons as at 31.12.2008 and of the Group 168 persons, while it read 218 and 237 persons as at 31.12.2007 respectively.
10. The earnings per share were calculated on the basis of the average weighted number of the total shares.
11. According to the amendments to 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 €. 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 31.12.2008 led to a negative revaluation difference of 4.453.476,38 €, out of which an amount of 1.343.960,28 € (concerning the period from 01.01.2008 to 30.06.2008) decreased the results as at 31.12.2008 and an amount of 3.109.516,10 € was posted in <<Other reserves>>
12. The transactions carried out with related parties, as these are defined by IAS 24, are as follows: Company: a) Income € 5.200.774,96 b) Expenses € 857.439,56 c) Receivables € 2.457.193,73 d) Transactions and remuneration with Top Management and BOD members € 2.258.096,62 . The amounts concerning the previous year are as follows: a) Income € 4.895.314,73, b) Expenses € 367.394,50,26 c) Receivables € 1.878.457,09 d) Transactions and remuneration with Top Management and BOD members € 2.158.486,19. There are no associated companies and other related parties at the Group level, as these are defined by IAS 24, and consequently there have not been carried out sales and/or purchases of goods and services (income or expenses) nor exist any receivables' or payables' balances. Moreover, there are no receivables and payables from or to directors and key management personnel of the Group, while the transactions and remuneration with Top Management and BOD members are the same as those of the Parent company amounting to € 2.258.096,62 for the year 2008 (01.01.2008 - 31.12.2008) and € 2.158.486,19 for the respective period of 2007.
13. The formation of the provisions for the Group at 31.12.2008 amount to € 2.041.907,66 and for the Parent Company to € 1.440.136,99 . For the un-audited fiscal years of the companies of the Group the provisions for the Group amount to € 374.000,00 and and for the Parent Company to € 200.000 (see Note 21 of the Financial Statements). No provisions have been formed for any kind of disputes or under arbitration cases.
14. The amounts of income/expenses, which were recognised in the current period directly in the equity of the Group and the Company are analysed, as follows: Investment property fair value € 2.736.260,88, Deferred Tax on the Investment property's fair value € -547.252,17 , Loss from sale of own shares € -95.435,70, Loss from the cancellation of own shares € -825.035,70, Deferred tax on the loss from sale of own shares € 23.858,93, Deferred tax on the loss from the cancellation of own shares € 206.258,93, Financial assets recognized at fair value through equity euro -3.109.516,10 and Deferred tax 777.379,03, Evaluation difference of the participation in SEKOM SA 523.615,22 € and Deferred tax on the evaluation of the participation in SEKOM SA € -130.903,81 . Deferred tax on the evaluation of the participation in ELECTROLINK S.A. -186.600,81 €, Deferred tax on the evaluation of the participation in IMAPRO S.A 203.289,81 and cost for the share capital increasing € -11508,63, ELECTROLINK S.A 746.403,22 € and Evaluation difference of the participation in IMAPRO -813.159,22€.
15. The Group does not hold any own shares at the end of the current period.
16. The Share capital decreased by € 227.500,00 due to the cancellation of 250.000 own shares and the "Share premium account" was adjusted accordingly, i.e. it decreased by € 245.400,00 (see Note 14 of the Financial Statements).
17. The Company proceeded in changes of the annual and the first semester financial statements for the year 2007 due to the correction of an accounting error as per IAS 8. In particular, the year's results after taxes both for the Parent company and the Group by € 187.500. (see Note 17A of the financial statements). There were no changes in turnover or equity.
18. The Company proceeded in the reclassification of certain items of its equity, which did not affect the total equity as of 31.12.2007 of the parent company or the Group (see Note 17B of the financial statements).
19. The non listed subsidiary IMAPRO S.A. (85,77% participation) proceeded with the increase of its share capital for an amount of 1.150.863,00 Euro through payment in cash followed by a partial relinquishment of the preferred rights of the old shareholders. Following the above and since the Mother Company covered the aforementioned share capital increase in total, the participation of the latter in IMAPRO S.A. is reading now 93,20%.
20. The Board of Directors of H.BENRUBI AND SON S.A., during its meeting held the 29.12.2008, decided unanimously to start the procedures for the merger by absorption of the 100% subsidiary company "ELECTRIC & HOME APPLIANCES COMMERCIAL S.A. -ELECTROLINK S.A. under the distinctive title "ELECTROLINK S.A.". The date for the drawing up of the transformation Balance sheet of the subsidiary company was the 31.12.2008. The merger as described above will be carried out according to the provisions of C.L. 2190/20 and L.2168/93 and is subject to the law defined licences and permissions by the competent authorities.
21. The Company being owner of a detached and independent offices and exhibition space building located in Maroussi, Attiki, proceeded to the lease of offices to the company "DIAGEO HELLAS S.A. BEVERAGE TRADE IMPART AND REPRESENTATION" as of 1st May 2009.
22. The annual financial statements have been approved by the Board of Directors of H. BENRUBI AND SON SA on 27 March 2009 and have been posted in the internet (website address : www.benrubi.gr).

Maroussi, 27 March 2009

THE CHAIRMAN OF THE BOARD OF DIRECTORS

SAM H. BENRUBI
ID. No. N 257479

THE VICE CHAIRMAN
AND MANAGING DIRECTOR

ALIKI S. BENRUBI
ID. No. AB 340629

THE FINANCE DIRECTOR

ILIAS S. CHRISTAKOS
ID. No. T 504978

THE HEAD OF ACCOUNTS DEPT.

ANTONIO E. ANDROULAKIS
ID. No. AE 538132

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

Documents available for the public (from cross-reference)

During year 2008 and up to the completion of the current report, the Company published and made available to the investors and public the below mentioned information, which are raised in the Company's internet web site, www.benrubi.gr, in the section Investors or/and in the Athens Stock Exchange site.

date	theme	no	website
23/03/2009	Merger contract draft summary	8230	www.benrubi.gr / www.ase.gr
19/3/2009	Market inspection policy Officer Appointment	7891	www.benrubi.gr / www.ase.gr
19/3/2009	Office space rental to Diageo S.A.	7848	www.benrubi.gr / www.ase.gr
10/3/2009	Reannouncement – Merger contract draft summary	6726	www.benrubi.gr / www.ase.gr
12/2/2009	Merger contract draft summary	4105	www.benrubi.gr / www.ase.gr
30/12/2008	Decision for the merger of the subsidiary ELECTROLINK S.A.	50225	www.benrubi.gr / www.ase.gr
24/12/2008	Regulated information announcement L.3556/2007 23/12/2008 - XML file	49996	www.benrubi.gr / www.ase.gr
24/12/2008	Regulated information announcement L.3556/2007 23/12/2008	49994	www.benrubi.gr / www.ase.gr
23/12/2008	Regulated information announcement L.3556/2007 22/12/2008 - XML file	49855	www.benrubi.gr / www.ase.gr
23/12/2008	Regulated information announcement L.3556/2007 22/12/2008	49854	www.benrubi.gr / www.ase.gr
15/12/2008	Regulated information announcement L.3556/2007 11/12/2008	48807	www.benrubi.gr / www.ase.gr
15/12/2008	Regulated information announcement L.3556/2007 11/12/2008 - XML file	48806	www.benrubi.gr / www.ase.gr
10/12/2008	Regulated information announcement L.3556/2007 9/12/2008 - XML file	48377	www.benrubi.gr / www.ase.gr
10/12/2008	Reannouncement - Regulated information announcement L.3556/2007 9/12/2008	48376	www.benrubi.gr / www.ase.gr
10/12/2008	Regulated information announcement L.3556/2007 9/12/2008	48374	www.benrubi.gr / www.ase.gr
8/12/2008	Regulated information announcement L.3556/2007 5/12/2008	48099	www.benrubi.gr / www.ase.gr
8/12/2008	Regulated information announcement L.3556/2007 5/12/2008 - XML file	48097	www.benrubi.gr / www.ase.gr
27/11/2008	Consolidated Financial Statements 9M 2008	46005	www.benrubi.gr / www.ase.gr
27/11/2008	Company's Financial Statements 9M 2008	45999	www.benrubi.gr / www.ase.gr
31/10/2008	Regulated information announcement L.3556/2007 30/10/2008 - XML file	41698	www.benrubi.gr / www.ase.gr
31/10/2008	Regulated information announcement L.3556/2007 30/10/2008	41697	www.benrubi.gr / www.ase.gr
30/10/2008	Disclosure relating to the change of in a listed company the shareholders' holding percentage	41434	www.benrubi.gr / www.ase.gr
30/10/2008	Regulated information announcement L.3556/2007 29/10/2008 - XML file	41378	www.benrubi.gr / www.ase.gr
30/10/2008	Regulated information announcement L.3556/2007 29/10/2008	41375	www.benrubi.gr / www.ase.gr
27/10/2008	Regulated information announcement L.3556/2007 24/10/2008 - XML file	40866	www.benrubi.gr / www.ase.gr
27/10/2008	Regulated information announcement L.3556/2007 24/10/2008	40865	www.benrubi.gr / www.ase.gr
24/10/2008	Regulated information announcement L.3556/2007 23/10/2008 - XML file	40496	www.benrubi.gr / www.ase.gr
24/10/2008	Regulated information announcement L.3556/2007	40495	www.benrubi.gr / www.ase.gr
23/10/2008	Regulated information announcement L.3556/2007 22/10/2008 - XML file	40222	www.benrubi.gr / www.ase.gr

23/10/2008	Regulated information announcement L.3556/2007 22/10/2008	40221	www.benrubi.gr / www.ase.gr
22/10/2008	Regulated information announcement L.3556/2007 21/10/2008 - XML file	39975	www.benrubi.gr / www.ase.gr
22/10/2008	Regulated information announcement L.3556/2007 21/10/2008	39974	www.benrubi.gr / www.ase.gr
21/10/2008	Regulated information announcement L.3556/2007 20/10/2008 - XML file	39718	www.benrubi.gr / www.ase.gr
21/10/2008	Regulated information announcement L.3556/2007 20/10/2008	39717	www.benrubi.gr / www.ase.gr
14/10/2008	Sale of the subsidiary company SEKOM S.A.	38529	www.benrubi.gr / www.ase.gr
14/10/2008	Share capital change of the subsidiary company IMAPRO S.A.	38526	www.benrubi.gr / www.ase.gr
13/10/2008	Regulated information announcement L.3556/2007 10/10/2008 - XML file	38377	www.benrubi.gr / www.ase.gr
13/10/2008	Regulated information announcement L.3556/2007 10/10/2008	38376	www.benrubi.gr / www.ase.gr
29/9/2008	Share capital as at 30/09/2008	36171	www.benrubi.gr / www.ase.gr
9/9/2008	Decisions of the first Extraordinary Shareholders' Meeting 9/9/2008	33364	www.benrubi.gr / www.ase.gr
5/9/2008	Company's Own Shares Cancellation	33014	www.benrubi.gr / www.ase.gr
2/9/2008	6M 2008- Certified Accountant Auditor Review Report Amendment	32402	www.benrubi.gr / www.ase.gr
2/9/2008	Consolidated Financial Statements 6M 2008	32400	www.benrubi.gr / www.ase.gr
2/9/2008	Company's Financial Statements 6M 2008	32397	www.benrubi.gr / www.ase.gr
29/8/2008	Decisions of the Extraordinary Shareholders' Meeting 29/8/2008	31691	www.benrubi.gr / www.ase.gr
8/8/2008	Explanatory notes on the second issue of the Extraordinary Shareholders' Meeting Invitation 29/8/2008	29006	www.benrubi.gr / www.ase.gr
8/8/2008	Company's Articles of Association Amendment Draft	29002	www.benrubi.gr / www.ase.gr
7/8/2008	Invitation to an Extraordinary Shareholders' Meeting 29/8/2008	28956	www.benrubi.gr / www.ase.gr
6/8/2008	BoD Report Amendment and Certified Accountant Auditor Review Report Amendment	28813	www.benrubi.gr / www.ase.gr
4/8/2008	Consolidated Financial Statements 6M 2008	28564	www.benrubi.gr / www.ase.gr
4/8/2008	Company's Financial Statements 6M 2008	28560	www.benrubi.gr / www.ase.gr
25/7/2008	Decisions of the 1 st Extraordinary Shareholders' Meeting 25/7/2008	27582	www.benrubi.gr / www.ase.gr
14/7/2008	Decisions of the 1 st Extraordinary Shareholders' Meeting 14/7/2008	25925	www.benrubi.gr / www.ase.gr
27/6/2008	Share capital as at 30/06/2008	23882	www.benrubi.gr / www.ase.gr
24/6/2008	Chief Financial Officer Replacement	23171	www.benrubi.gr / www.ase.gr
20/6/2008	Invitation to an Extraordinary Shareholders' Meeting 14/7/2008	22749	www.benrubi.gr / www.ase.gr
20/6/2008	BoD new composition	22748	www.benrubi.gr / www.ase.gr
20/6/2008	Dividend payment 2007	22747	www.benrubi.gr / www.ase.gr
20/6/2008	Decisions of the Shareholders' Meeting 19/6/2008	22697	www.benrubi.gr / www.ase.gr
18/6/2008	Company's Articles of Association Amendment Draft	22522	www.benrubi.gr / www.ase.gr
10/6/2008	Company's Own Shares Cancellation	21278	www.benrubi.gr / www.ase.gr
2/6/2008	Annual Report 2007	20065	www.benrubi.gr / www.ase.gr
29/5/2008	Commenting on financial statements 3M 2008	18982	www.benrubi.gr / www.ase.gr
29/5/2008	Consolidated Financial Statements 3M 2008	18901	www.benrubi.gr / www.ase.gr
29/5/2008	Company's Financial Statements 3M 2008	18897	www.benrubi.gr / www.ase.gr
28/5/2008	Preannouncement of a Shareholders' Meeting 19/6/2008	18491	www.benrubi.gr / www.ase.gr

22/5/2008	Contract sign-off with INTRAKAT S.A	17330	www.benrubi.gr / www.ase.gr
19/5/2008	Decisions of the 1 st Extraordinary Shareholders' Meeting 19/5/2008	16886	www.benrubi.gr / www.ase.gr
9/5/2008	Chief Financial Officer's leave and temporary relative duties assignment	15743	www.benrubi.gr / www.ase.gr
6/5/2008	Preannouncement of an Extraordinary Shareholders' Meeting 19/5/2008	15244	www.benrubi.gr / www.ase.gr
5/5/2008	Decisions of the Extraordinary Shareholders' Meeting 5/5/2008	15111	www.benrubi.gr / www.ase.gr
5/5/2008	Decisions of the Extraordinary Shareholders' Meeting 5/5/2008	15110	www.benrubi.gr / www.ase.gr
10/4/2008	Preannouncement of an Extraordinary Shareholders' Meeting 5/5/2008	12926	www.benrubi.gr / www.ase.gr
27/3/2008	Commenting on financial statements 12M 2007	10068	www.benrubi.gr / www.ase.gr
27/3/2008	Consolidated Financial Statements 12M 2007	10067	www.benrubi.gr / www.ase.gr
27/3/2008	Company's Financial Statements 12M 2007	10064	www.benrubi.gr / www.ase.gr
29/2/2008	Disclosure relating to the change of the shareholders' holding percentage in a listed company	6984	www.benrubi.gr / www.ase.gr
28/2/2008	Announcement for the sale of own shares	6788	www.benrubi.gr / www.ase.gr
27/2/2008	Decision for the sale of Own Shares	6578	www.benrubi.gr / www.ase.gr
7/2/2008	Commenting on Articles	4512	www.benrubi.gr / www.ase.gr
17/1/2008	Regulated information announcement L.3556/2007 16/1/2008 - XML file	1626	www.benrubi.gr / www.ase.gr
17/1/2008	Regulated information announcement L.3556/2007 16/1/2008	1625	www.benrubi.gr / www.ase.gr
16/1/2008	Regulated information announcement L.3556/2007 15/1/2008 - XML file	1565	www.benrubi.gr / www.ase.gr
16/1/2008	Regulated information announcement L.3556/2007 15/1/2008	1559	www.benrubi.gr / www.ase.gr
15/1/2008	Regulated information announcement L.3556/2007 14/1/2008	1343	www.benrubi.gr / www.ase.gr
15/1/2008	Regulated information announcement L.3556/2007 14/1/2008 - XML file	1342	www.benrubi.gr / www.ase.gr
14/1/2008	Regulated information announcement L.3556/2007 11/1/2008	1119	www.benrubi.gr / www.ase.gr
14/1/2008	Regulated information announcement L.3556/2007 11/1/2008 - XML file	1120	www.benrubi.gr / www.ase.gr

CHAPTER 7 : Transactions Acknowledgements

During year 2008 and up to the completion of the current report, the below transactions acknowledgements have been made according to the L. 3340/2005 and L.3556/2007.

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

Reason for submitting	Details of the person in senior managerial position			Person conducting the transaction	Transaction particulars (Details/elements)						
	Name	Fathers Name	Position		Date	Market	Volume	Value euro	B/S	Rem.	Stock
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	11/01/2008	Stock Mkt	16.000	62.872,84	B		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	14/01/2008	Stock Mkt	5.000	19.761,76	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	15/01/2008	Stock Mkt	24.000	94.990,88	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	16/01/2008	Stock Mkt	5.000	19.521,70	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	10/10/2008	Stock Mkt	25.000	86.186,40	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	20/10/2008	Stock Mkt	20.500	69.748,14	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	21/10/2008	Stock Mkt	1.810	6.154,00	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	22/10/2008	Stock Mkt	690	2.353,00	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	23/10/2008	Stock Mkt	10.000	34.256,34	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	24/10/2008	Stock Mkt	25.000	79.658,10	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	29/10/2008	Stock Mkt	7.000	22.456,88	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	30/10/2008	Stock Mkt	500	1.555,86	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	05/12/2008	Stock Mkt	1.500	5.022,20	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	09/12/2008	Stock Mkt	1.000	3.290,00	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	11/12/2008	Stock Mkt	1.000	3.196,00	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	22/12/2008	Stock Mkt	50.200	158.450,02	A		Stock (Common)
A	BENRUBI ALIKI	BENRUBI SAMUEL	Vice President & Chief Executive Officer	The Same	23/12/2008	Stock Mkt	50.000	157.000,00	A		Stock (Common)
Reason for submitting A : PERSON HOLDING SENIOR MANAGERIAL POSITION (POST) B : PERSON CLOSELY AFFILIATED TO A PERSON HOLDING SENIOR MANAGERIAL POSITION B/S (Transaction Type) B : Purchase/Acquisition S : Sale/Sell, Disposal					Rem. (Remarks) 1 : Participation in Share Capital Increase 2 : Stock Option Plan 3 : Endowment / Donation 4 : Merger or Split etc. 5 : Conversion of Bonds 6 : Stock Exchange due to Optional Public Offering 7 : Parental Bequest						

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

Date of Announcemen	Trade Date	Company Name of Shares Traded	Bought / Sold	Reason for Announcement	Trade Details				Previous Announcement			Disclosing Shareholder Details	
					Pre-Trade Shareholding	%	Post-Trade Shareholding	%	Type of Announcement	Date	%	Full Name	Father's Name
29/02/2008	28/02/2008	BENRUBI S.A	Bought	> 5% threshold	359.109	3,7700%	609.109	6,4000%	-	-	-	VICTOR RESTIS (BENBAY LIMITED)	
30/10/2008	24/10/2008	BENRUBI S.A	Bought	> 5% threshold	451.450	4,8730%	466.450	5,0349%	-	-	-	PICTET AND CO	

CHAPTER 8 : Availability of the Financial Report

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

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

