



**Interim Financial Statements for the nine months ended
30 September 2008**

**According to the International Financial Reporting Standards
and Article 6, Law 3556/2007**

**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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Financial Statements for the nine months ended 30 September 2008

A. Balance sheet as of September 30 2008

Amounts in €	note	CONSOLIDATED		COMPANY	
		30/09/2008	31/12/2007	30/09/2008	31/12/2007
ASSETS					
Non-current assets					
Property, plant and equipment	4	22.838.463,04	26.552.970,15	22.717.951,88	26.411.667,03
Investment property	5	4.732.969,82	0,00	4.732.969,82	0,00
Investments in subsidiaries	6	0,00	0,00	1.884.330,44	1.897.992,05
Deferred tax receivables	8	1.012.089,24	952.718,17	990.777,76	899.506,42
Other long-term receivables	9	3.679.863,44	3.676.457,00	3.677.450,69	3.674.364,36
Total		32.263.385,54	31.182.145,32	34.003.480,59	32.883.529,86
Current assets					
Inventories	10	12.727.946,63	13.270.314,80	8.899.631,59	9.488.891,56
Trade receivables	11	27.403.919,84	26.078.299,16	18.956.123,69	18.598.562,07
Other receivables	12	2.548.600,96	1.702.274,16	1.234.300,67	667.676,27
Financial assets at fair value through profit or loss	7	0,00	5.768.660,01	0,00	5.768.660,01
Financial assets at fair value through profit or equity		5.251.835,01	0,00	5.251.835,01	0,00
Cash and cash equivalents	13	804.646,78	945.329,58	402.511,31	641.722,27
Total		48.736.949,22	47.764.877,71	34.744.402,27	35.165.512,18
Total Assets		81.000.334,76	78.947.023,03	68.747.882,86	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	17.176.724,78	16.801.724,78	17.176.724,78	16.801.724,78
Other reserves	17 B	7.648.850,99	9.651.398,56	6.293.788,31	8.296.335,88
Results carried forward	17 B	2.132.514,38	2.307.582,32	942.151,16	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		37.996.991,79	37.676.635,90	36.893.561,81	38.316.230,79
Minority interest		0,00	0,00	0,00	0,00
Total equity	15	37.996.991,79	37.676.635,90	36.893.561,81	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	1.228.319,54	1.103.319,54	1.147.292,44	1.022.292,44
Other long-term liabilities	20	71.400,00	54.000,00	71.400,00	54.000,00
Provisions	21	840.744,95	982.203,14	823.689,95	840.988,05
Total		19.026.764,49	21.481.622,68	16.501.382,39	18.450.280,49
Short-term liabilities					
Short-term bank borrowings	23	16.902.565,69	11.928.044,83	10.252.406,36	5.040.812,30
Trade and other liabilities	22	6.303.669,94	7.620.981,80	4.972.061,65	5.923.182,95
Income Tax payables		770.342,85	239.737,82	128.470,65	318.535,51
Total		23.976.578,48	19.788.764,45	15.352.938,66	11.282.530,76
Total Liabilities		43.003.342,97	41.270.387,13	31.854.321,05	29.732.811,25
Total Equity and Liabilities		81.000.334,76	78.947.023,03	68.747.882,86	68.049.042,04

(The notes on pages 9 to 50 form an inextricable part of these financial statements)

B. Income Statement for the nine months ended 30 September 2008

Amounts in €

CONSOLIDATED FIGURES									
COMPANY									
	NOTE.	01/01/2008 - 30/09/2008	01/01/2007- 30/09/2007	01/07/08- 30/09/08	01/07/07- 30/09/07	01/01/2008 - 30/09/2008	01/01/2007- 30/09/2007	01/07/08- 30/09/08	01/07/07- 30/09/07
Total turnover	26	39.024.475,86	40.007.910,18	12.730.980,42	13.636.240,57	28.815.574,09	29.211.926,52	9.383.171,29	10.430.876,60
Less: Cost of sales		24.699.075,70	26.036.670,75	7.847.129,48	8.576.745,52	18.541.218,77	18.663.707,02	5.883.598,82	6.638.407,80
Gross Profit		14.325.400,16	13.971.239,43	4.883.850,94	5.059.495,05	10.274.355,32	10.548.219,50	3.499.572,47	3.792.468,80
Plus: Other operating income	25α	620.053,06	324.613,56	241.025,49	146.500,40	631.545,16	339.706,88	246.642,40	150.287,60
Less: Administrative expenses	25β	3.448.867,16	3.757.258,96	1.370.902,08	1.295.127,42	2.690.600,42	2.922.187,80	1.106.339,25	970.912,44
Less: Distribution expenses	25β	7.981.174,78	8.137.605,33	2.520.873,81	3.063.885,01	7.420.667,28	7.130.354,46	2.262.964,50	2.544.415,56
Earnings before interest and income tax (EBIT)	17A	3.515.411,28	2.400.988,70	1.233.100,54	846.983,02	794.632,78	835.384,12	376.911,12	427.428,40
Plus/Less: Financial Income/ Expenses	25γ	-2.840.955,86	-233.423,86	-344.808,46	-289.906,72	-2.536.974,69	164.430,05	-686.628,57	-159.506,19
Plus: Other income / (Other Expenses)		0,00	-6.761,06	0,00	-1.140,91	0,00	-6.472,52	0,00	-2.655,57
Profit/ (loss) before taxes	17A	674.455,42	2.160.803,78	888.292,08	555.935,39	-1.742.341,91	993.341,65	-309.717,45	265.266,64
Less: Income tax	17A	810.185,82	597.693,23	345.503,98	157.870,15	136.413,36	248.335,41	7.942,71	66.316,66
Less : Income tax attributed to previous periods		0,00	140.099,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit/ (loss) after taxes	17A	-135.730,40	1.423.011,55	542.788,10	398.065,24	-1.878.755,27	745.006,24	-317.660,16	198.949,98
Depreciation		596.101,77	641.322,20	199.194,67	220.603,99	564.568,24	626.423,68	188.448,59	215.637,82
Earnings before interest, taxes, depreciation and amortization (EBITDA)	17A	4.111.513,05	3.042.310,90	1.432.295,21	1.067.587,01	1.359.201,02	1.461.807,80	565.359,71	643.066,22
Attributable to:									
Equity holders of the parent Company	17A	-135.730,40	1.423.011,55	542.788,10	398.065,24	-1.878.755,27	745.006,24	-317.660,16	198.949,98
Minority interest		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Earnings after taxes per share – basic (in €)	27	-0,0147	0,1579	0,0586	0,0442	-0,2028	0,0826	-0,0343	0,0221

(The notes on pages 9 to 50 form an inextricable part of these financial statements)

C. Statement of Changes in Equity (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						1.610.511,55	1.610.511,55		1.610.511,55
Income tax recognized directly in equity						-8.684,01	-8.684,01		-8.684,01
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						7.848,56	7.848,56		7.848,56
Total Equity as of 30.09.2007 (published)	8.657.920,18	9.342.489,97	-2.595.871,40	16.801.724,78	9.621.505,24	-3.319.580,11	38.508.188,66	0,00	38.508.188,66
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
Total Equity as of 30.09.2007 (after the modification)	8.657.920,18	9.342.489,97	-2.595.871,40	16.801.724,78	9.621.505,24	-3.319.580,11	38.508.188,66	0,00	38.508.188,66
Opening Balance of equity 01.01.2008 (published 31.12.2007)	8.657.920,18	9.342.489,97	-2.595.871,40	16.801.724,78	9.660.773,56	-4.190.401,19	37.676.635,90	0,00	37.676.635,90
Accounting error correction IAS 8 (see Note 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 17A)					-9.375,00	9.375,00	0,00		0,00
Opening Balance of equity 01.01.2008 (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 /loss after taxes						-135.730,40	-135.730,40		-135.730,40
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				500.000,00			500.000,00		500.000,00
Deferred tax on the investment property's fair value				-125.000,00			-125.000,00		-125.000,00
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 profit or equity					-1.188.391,10		-1.188.391,10		-1.188.391,10
Own shares			2.595.871,40				2.595.871,40		2.595.871,40
Total Equity as of 30.09.2008	8.430.420,18	9.097.089,97	0,00	17.176.724,78	7.648.850,99	-4.356.094,13	37.996.991,79	0,00	37.996.991,79

(The notes on pages 9 to 50 form an inextricable part of these financial statements)

D. Statement of Changes in Equity (Company)

<i>Amounts in €</i>	Share Capital	Share Premium	Treasury shares	Assets Fair value reserves	Other Reserves	Results brought forward	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	8.843.657,64	-2.721.515,16	38.328.406,01
Profit after taxes						932.506,24	932.506,24
Income tax recognized directly in equity						190.277,64	190.277,64
Dividends – year 2006						6.961,54	6.961,54
Personnel compensation					-250.000,00		-250.000,00
IFRS adjustments					-630.993,86		-630.993,86
Total Equity as of 30.06.2007 (published)	8.657.920,18	9.342.489,97	-2.595.871,40	16.801.724,78	7.962.663,78	-1.591.769,74	38.577.157,57
Accounting error correction IAS 8 (see Note 17A)						-250.000,00	0,00
Accounting error correction IAS 8 (see Note 17A)						250.000,00	0,00
Total Equity as of 30.09.2007 (after the modification)	8.657.920,18	9.342.489,97	-2.595.871,40	16.801.724,78	7.962.663,78	-1.591.769,74	38.577.157,57
Opening Balance of equity 01.01.2008 (published 31.12.2007)	8.657.920,18	9.342.489,97	-2.595.871,40	16.801.724,78	8.001.932,10	-1.891.964,84	38.316.230,79
Accounting error correction IAS 8 (see Note 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
Opening Balance of equity 01.01.2008 (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 /loss after taxes						-1.878.755,27	-1.878.755,27
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				500.000,00			500.000,00
Deferred tax on the investment property's fair value				-125.000,00			-125.000,00
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 profit or equity					-1.188.391,10		-1.188.391,10
Own shares			2.595.871,40				2.595.871,40
Total Equity as of 30.09.2008	8.430.420,18	9.097.089,97	0,00	17.176.724,78	6.293.788,31	-4.104.461,43	36.893.561,81

(The notes on pages 9 to 50 form an inextricable part of these financial statements)

E. Cash Flow Statement

Amounts in €

	NOTE	CONSOLIDATED		COMPANY	
Indirect Method		01/01/2008 - 30/09/2008	01/01/2007 - 30/09/2007	01/01/2008 - 30/09/2008	01/01/2007 - 30/09/2007
<u>Cash flows from Operating activities</u>					
Net profit/(loss) before taxes (continued operations)	17A	674.455,42	2.160.803,78	-1.742.341,91	993.341,65
Plus/ less adjustments for:					
Depreciation		596.101,77	641.322,20	564.568,24	626.423,68
Provisions		1.361.236,25	-107.915,30	1.407.662,18	-231.915,30
Exchange rate differences		0,00	0,00	0,00	0,00
Results (income, expenses, gains and losses) from investment activities		444.854,86	-1.876,24	459.844,28	-1.155,68
Interest expenses & similar charges		1.366.424,57	1.154.410,56	933.674,38	755.836,09
Plus/ less adjustments from operating activities before changes in working capital :					
Decrease/ (increase) of inventory		458.634,01	-2.199.308,09	544.259,97	-988.382,26
Decrease / (increase) in trade and other receivables		-2.246.947,48	-3.370.116,23	-960.186,02	-3.066.355,85
(Decrease)/ increase in short term liabilities (bank liabilities not included)	17A	-1.428.758,83	-2.278.295,80	-1.016.354,06	-234.811,33
Less:					
Interest expenses & similar charges paid		-1.366.424,57	-1.154.410,56	-933.674,38	-755.836,09
Taxes paid		63.180,74	41.719,97	-61.831,16	145.996,01
Net cash flows from operating activities (a)		-77.243,26	-5.113.665,71	-804.378,48	-2.756.859,08
<u>Cash flows from Investment activities</u>					
Acquisition of subsidiaries, subsidiaries, joint ventures and other investments		-2.414.838,22	-4.123.630,04	-2.414.518,11	-4.314.759,50
Purchase of property, plant and equipment and intangible fixed assets		-1.116.664,32	-772.486,56	-1.105.922,76	-736.940,41
Proceeds from sale of property, plant and equipment and intangible fixed assets		1.674.917,38	1.876.087,21	1.674.917,38	1.876.087,21
Interest received		4.348,23	1.876,24	3.020,42	1.155,68
Dividends received		0,00	0,00	0,00	0,00
Net cash flows from investment activities (b)		-1.852.236,93	-3.018.153,15	-1.842.503,07	-3.174.457,02
<u>Cash flows from Financing activities</u>					
Cash received from increase of share capital		0,00	0,00	0,00	0,00
Payments for decrease of share capital		0,00	0,00	0,00	0,00
Borrowings inflows (bank loans)		2.518.720,86	9.723.562,35	3.137.594,06	7.901.027,33
Borrowings payback (bank loans)		0,00	0,00	0,00	0,00
Repayment of financial lease obligations (installments)		0,00	0,00	0,00	0,00
Dividends paid		-729.923,47	-832.167,29	-729.923,47	-832.167,29
Net cash flows from financial activities (c)		1.788.797,39	8.891.395,06	2.407.670,59	7.068.860,04
Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)		-140.682,80	759.576,20	-239.210,96	1.137.543,94
Cash and cash equivalents at beginning of period		945.329,58	856.881,17	641.722,27	340.069,62
Cash and cash equivalents at end of period		804.646,78	1.616.457,37	402.511,31	1.477.613,56

(The notes on pages 9 to 50 form an inextricable part of these financial statements)

F. Notes to the Interim Financial Statements

1. General Information

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

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

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

The Company's scope shall include the following:

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

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

In realizing its objective the company may:

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

E. To represent any other third company, of Greek or foreign interests pursuing the same or relevant business activity.

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

Responsible for the compilation and the accuracy of the data included in the interim financial statements prepared on 5th November 2008 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 Interim Financial Statements of the period from 01.01.2008 to 30.09.2008 have been approved by the Board of Directors of the Company on 6th November 2008.

Composition of the Board of Directors

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

2. Accounting principles used by the Group

The Interim Financial Statements of the Parent and the Group as of 30.09.2008 and 30.09.2007 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 interim financial statements

The interim financial statements of the Company and the Group, for the period from 01.01.2008 to 30.09.2008 have been prepared in accordance to I.A.S. / I.F.R.S. as adopted by the European Union.

The accounting principles and methods used in order to prepare and present the interim financial statements of 30.09.2008 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.

The tangible assets have been evaluated according to the following:

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 EFG PROPERTY SERVICE S.A. 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 are 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, which is determined annually based on recent arm's length market transactions, taking place near the balance sheet date, or based on appraisals performed by independent evaluators. 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 of 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%.

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. It should be dully noted that there is no reason to underdepreciate the value of the inventories, since their selling price is higher than their acquisition cost.

The net liquidation value is estimated on the basis of the inventory's current selling prices in the ordinary course of business minus the cost of sales, where applicable.

2.11. Trade receivables

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

2.12. Cash and cash equivalents

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

2.13. Accounting principles used for derivative financial assets and hedging

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

a) Fair value hedge

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

b) Cash flow hedge

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

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

c) Net investment Hedge

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

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

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

d) Derivatives not considered as hedging instruments.

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

2.14. Share Capital

The registered shares of the Company are classified under equity.

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

2.15. Leases

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

All other leasings are classified as finance lease.

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

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

Any assets that are owned based on finance leases can be found under the assets of the Group, and are evaluated during the conclusion of the leasing agreement, at fair value, or if such value appears to be inferior, at present value of the minimum lease obligation payable. The relevant liability to the lessor is recorded in the balance sheet as a liability from a financial lease. All lease payments are registered as a financial expense and a financial obligation, in a way that may produce a stable interest rate to the occasional remaining sum for the relevant obligation. The financial expense is recorded under expense unless it is directly relevant to an asset.

2.16. Long-term Liabilities

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

2.17. Bank Borrowings

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

2.18. Financial Risks

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

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

The main risks are analysed as follows:

Foreign exchange risk – Cash flow risk

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

Valuation of securities

The Group is exposed to the risk of a significant change in the price of the securities, which the Parent company is holding. The securities (listed in detail in the attached Interim Financial Statements for the nine months ended 30 September 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 30.09.2008 and the period starting from 01.01.2007 to 30.09.2007 for the Group and the Parent company are as follows:

CONSOLIDATED DATA 30/09/2008					
Amounts in €	Wholesale trade	Retail trade	Provision of Services	Non distributed	Total
Net sales	36.534.168,86	2.490.307,00	0,00	0,00	39.024.475,86
Operating result	3.409.234,18	-76.886,00	0,00	183.063,10	3.515.411,28
Plus: Financial income/ expenses	-849.071,00	-16.425,00	0,00	-1.975.459,86	-2.840.955,86
Profit/ loss before taxes	2.560.163,18	-93.311,00	0,00	-1.792.396,76	674.455,42
Less: Taxes				810.185,82	810.185,82
Profit/ Loss after taxes					-135.730,40

COMPANY 30/09/2008					
Amounts in €	Wholesale trade	Retail trade	Provision of Services	Non distributed	Total
Net sales	23.654.423,86	2.490.307,00	2.670.843,23	0,00	28.815.574,09
Operating result	861.811,82	-76.886,00	-173.356,14	183.063,10	794.632,78
Plus: Financial income/ expenses	-567.652,67	-16.425,00	0,00	-1.952.897,02	-2.536.974,69
Profit/ loss before taxes	294.159,15	-93.311,00	-173.356,14	-1.769.833,92	-1.742.341,91
Less: Taxes				136.413,36	136.413,36
Profit/ Loss after taxes					-1.878.755,27

Amounts in €

Amounts in €	CONSOLIDATED DATA 30/09/2007					Total
	Wholesale trade	Retail trade	Telecommunications	Provision of Services	Non distributed	
Net sales	36.152.984,27	2.465.404,62	1.389.521,29	0,00	0,00	40.007.910,18
Operating result *	2.526.968,28	20.247,62	-146.227,20	0,00	0,00	2.400.988,70
Plus: Financial income/ expenses	-653.378,49	-17.833,00	-66.642,42	0,00	504.430,05	-233.423,86
Plus: Other income/ expenses	0,00	0,00	0,00	0,00	-6.761,06	-6.761,06
Profit/ loss before taxes *	1.873.589,79	2.414,62	-212.869,62	0,00	497.668,99	2.160.803,78
Less: Taxes*					737.792,23	737.792,23
Profit/ Loss after taxes *						1.423.011,55

Amounts in €	COMPANY 30/09/2007				Total
	Wholesale trade	Retail trade	Provision of Services	Non distributed	
Net sales	24.266.573,73	2.465.404,62	2.479.948,17	0,00	29.211.926,52
Operating result *	811.614,35	20.247,62	3.522,15	0,00	835.384,12
Plus: Financial income/ expenses	-322.167,00	-17.833,00	0,00	504.430,05	164.430,05
Plus: Other income/ expenses	0,00	0,00	0,00	-6.472,52	-6.472,52
Profit/ loss before taxes *	489.447,35	2.414,62	3.522,15	497.957,53	993.341,65
Less: Taxes*				248.335,41	248.335,41
Profit/ Loss after taxes *					745.006,24

* Modified as per Note 17A for the period 01.01.2007 – 30.09.2007

Property, plant and equipment per segment

<u>Amounts in €</u>	CONSOLIDATED		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Wholesale Trade	20.743.712,94	24.588.361,58	20.623.201,78	24.447.058,46
Retail Trade	2.094.750,10	1.964.608,57	2.094.750,10	1.964.608,57
Total	22.838.463,04	26.552.970,15	22.717.951,88	26.411.667,03

Other assets per segment

<u>Amounts in €</u>	CONSOLIDATED		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Wholesale Trade *	44.713.443,04	43.428.096,73	31.226.815,57	31.267.640,30
Retail Trade	2.451.534,61	2.244.577,98	1.943.202,38	1.803.576,23
Non distributed	10.996.894,07	6.721.378,17	12.859.913,03	8.566.158,48
Total	58.161.871,72	52.394.052,88	46.029.930,98	41.637.375,01

Liabilities per segment

<u>Amounts in €</u>	CONSOLIDATED		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Wholesale Trade	39.284.791,60	36.997.870,30	29.227.459,74	26.173.445,49
Retail Trade	2.067.620,61	1.947.256,33	1.538.287,35	1.377.549,76
Non distributed *	1.650.930,76	2.325.260,50	1.088.573,96	2.181.816,00
Σύνολο	43.003.342,97	41.270.387,13	31.854.321,05	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 30.09.2008

<i>Amounts in €</i>	ACQUISITION VALUE AS OF 31.12.2007	ADDITIONS FOR THE PERIOD AS OF 30.09.2008	DECREASE (SALES) FOR THE PERIOD AS OF 30.09.2008	TRANSFER IN INVTMENT PROPERTY	ACQUISITION VALUE AS OF 30.09.2008	TOTAL DEPRECIATIO N AS OF 31.12.2007	DEPRECIATIONS FOR THE PERIOD AS OF 30.09.2008	DECREASE (SALES) FOR THE PERIOD AS OF 30.09.2008	TRANSFER IN INVTMENT PROPERTY	TOTAL DEPRECIATIO N AS OF 30.09.2008	CURRENT BALANCE AS OF 30.09.2008
<u>Property, plant and equipment</u>											
- Land	14.210.000,00	0,00	0,00	-1.122.000,00	13.088.000,00	0,00	0,00	0,00	0,00	0,00	13.088.000,00
- Buildings and Technical Works	12.820.909,03	1.000.320,42	0,00	-3.309.555,64	10.511.673,81	1.667.051,38	278.588,24	0,00	198.585,82	1.747.053,80	8.764.620,01
Machinery, technical facilities and other mechanical equipment	406.488,52	0,00	0,00	0,00	406.488,52	323.432,15	12.388,19	0,00	0,00	335.820,34	70.668,18
Machinery - Leasing	73.954,51	0,00	0,00	0,00	73.954,51	43.140,15	4.622,16	0,00	0,00	47.762,31	26.192,20
- Total Machinery- Technical Facilities and Other Equipment	480.443,03	0,00	0,00	0,00	480.443,03	366.572,30	17.010,35	0,00	0,00	383.582,65	96.860,38
Transportation means	283.277,72	3.967,31	55.963,93	0,00	231.281,10	205.737,83	13.978,16	53.864,08	0,00	165.851,91	65.429,19
Transportation means - Leasing	17.137,05	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	55.963,93	0,00	248.418,15	222.874,87	13.978,16	53.864,08	0,00	182.988,95	65.429,20
Furniture and other equipment	3.717.696,90	101.635,03	0,00	0,00	3.819.331,93	2.861.298,16	254.991,49	0,00	0,00	3.116.289,65	703.042,28
Furniture and other equipment - Leasing	60.427,27	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	101.635,03	0,00	0,00	3.879.759,20	2.921.725,42	254.991,49	0,00	0,00	3.176.716,91	703.042,29
Company's property, plant and equipment	31.589.891,00	1.105.922,76	55.963,93	-4.431.555,64	28.208.294,19	5.178.223,97	564.568,24	53.864,08	198.585,82	5.490.342,31	22.717.951,88

H.BENRUBI S.A. CONSOLIDATED TABLE OF CHANGES IN ASSETS AS OF 30.09.2008

<i>Amounts in €</i>	ACQUISITION VALUE AS OF 31.12.2007	ADDITIONS FOR THE PERIOD AS OF 30.09.2008	DECREASE (SALES) FOR THE PERIOD AS OF 30.09.2008	TRANSFER IN PROPERTY INVESTMENTS	ACQUISITION VALUE AS OF 30.09.2008	TOTAL DEPRECIATIO N AS OF 31.12.2007	DEPRECATIO NS FOR THE PERIOD AS OF 30.09.2008	DECREASE (SALES) FOR THE PERIOD AS OF 30.09.2008	TRANSFER IN PROPERTY INVESTMENTS	TOTAL DEPRECIATIO N AS OF 30.09.2008	UNDEPRECIATED BALANCE AS OF 30.09.2008
<u>Property, plant and equipment</u>											
- Land	14.210.000,00	0,00	0,00	-1.122.000,00	13.088.000,00	0,00	0,00	0,00	0,00	0,00	13.088.000,00
- Buildings and Technical Works	12.820.909,03	1.000.320,42	0,00	-3.309.555,64	10.511.673,81	1.667.051,38	278.588,24	0,00	198.585,82	1.747.053,80	8.764.620,01
Machinery, technical facilities and other mechanical equipment	407.067,40	0,00	0,00	0,00	407.067,40	324.011,03	12.388,19	0,00	0,00	336.399,22	70.668,18
Machinery - Leasing	73.954,51	0,00	0,00	0,00	73.954,51	43.140,15	4.622,19	0,00	0,00	47.762,31	26.192,20
- Total Machinery- Technical facilities and Other Equipment	481.021,91	0,00	0,00	0,00	481.021,91	367.151,18	17.010,35	0,00	0,00	384.161,53	96.860,38
Transportation means	283.277,72	3.967,31	55.963,93	0,00	231.281,10	205.737,83	13.978,16	53.864,09	0,00	165.851,90	65.429,20
Transportation means - Leasing	17.137,05	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	55.963,93	0,00	248.418,15	222.874,87	13.978,16	53.864,09	0,00	182.988,94	65.429,21
Furniture and other equipment	3.961.793,40	112.376,59	0,00	0,00	4.074.149,99	2.964.091,54	286.525,02	0,00	0,00	3.250.616,56	823.553,43
Furniture and other equipment - Leasing	60.427,27	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	112.376,59	0,00	0,00	4.134.597,26	3.024.518,80	286.525,02	0,00	0,00	3.311.043,82	823.553,44
Company's property, plant and equipment	31.834.566,38	1.116.664,32	55.963,93	-4.431.555,64	28.463.711,13	5.281.596,23	596.101,77	53.864,09	198.585,82	5.625.248,09	22.838.463,04

5. Investments in property

1. Land

Balance as of 31.12.2007	0,00
Plus: Additions for the period (Transfer from assets used by the company)	1.122.000,00
Plus: Revaluation Difference	<u>350.000,00</u>
Balance as of 30.09.2008	<u>1.472.000,00</u>

1. Buildings and Technical works

Balance as of 31.12.2007	0,00
Plus: Additions for the period (Transfer from assets used by the company)	
Initial acquisition value	3.309.555,64
Less: Depreciations as of 31.12.2007	<u>198.585,82</u>
	3.110.969,82
Plus: Revaluation Difference	<u>150.000,00</u>
Balance as of 30.09.2008	<u>3.260.969,82</u>
Total investment in property 30.09.2008	<u>4.732.969,82</u>

The sums that have been registered under the results of the period (starting 01.01.2008 up to 30.09.2008) that are linked to property investments correspond to revenue from leases, which amount in total to 156.219,84 €.

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 S.A.	GREECE	-	85,77 %	FULL
BENRUBI BULGARIA LTD	BULGARIA	-	100 %	FULL

Despite the fact that the Parent company participates to the share capital of IMAPRO S.A. at a percentage of 85,77%, no minority interest is recognized in the consolidated financial statements as of 30.06.2008 and of 31.12.2007, due to the fact that the loss regarding the minority of the consolidated subsidiary company IMAPRO S.A. exceeds the minority interest in its equity. The additional loss that concerns the minority of IMAPRO S.A. amounts cumulatively to 108.576,82 € and is beared by the majority interest, in compliance with IAS 27. 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 of at 30.09.2008 and 31.12.2007

Amounts in €

31.12.2007	Valuation as of 31.12.2006	Increase in Share Capital	Final Acquisition Value	Impairment Provision	Revaluation Reserve	Fair Value as of 31.12.2007
ELECTROLINK S.A.	1.782.428,50	0,00	1.782.428,50	0,00	50.772,48	1.833.200,98
SEKOM S.A.	0,00	140.000,00	140.000,00	-126.338,39	0,00	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	51.129,46	0,00	0,00	51.129,46
Total	1.782.428,50	191.129,46	1.973.557,96	-126.338,39	50.772,48	1.897.992,05

30.09.2008	Valuation as of 31.12.2007	Increase in Share Capital	Final Acquisition Value	Impairment Provision	Revaluation Reserve	Fair Value as of 30.09.2008
ELECTROLINK S.A.	1.833.200,98	0,00	1.833.200,98	0,00	0,00	1.833.200,98
IMAPRO S.A.	0,00	0,00	0,00	0,00	0,00	0,00
BENRUBI BULGARIA LTD	51.129,46	0,00	51.129,46	0,00	0,00	51.129,46
Total	1.884.330,44	0,00	1.884.330,44	0,00	0,00	1.884.330,44

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 September 30.09.2008.

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 7.784.186,38 €. 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 30.09.2008 led to a negative revaluation difference of 2.532.351,38 €, 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 30.09.2008 and an amount of 1.188.391,10 € was posted in <<Other reserves>>

Securities held as at 30.09.2008 are analysed, as follows:

Amounts in €

Securities	Units	Aquisition value	Current Value	Revaluation Difference resulting to increase of revenue	Revaluation Difference resulting to decrease of revenue	Revaluation Difference resulting to decrease of equity
MARFIN INVEST GROUP	300.000	1.668.000,00	1.500.000,00	-168.000,00	-162.000,00	-6.000,00
GENERAL BANK	275.500	1.432.600,00	763.135,00	-669.465,00	-330.600,00	-338.865,00
KORRES	7.500	71.100,00	58.200,00	-12.900,00	-4.050,00	-8.850,00
METKA	20.000	308.400,00	188.400,00	-120.000,00	-37.600,00	-82.400,00
MYTILINEOS	346.000	3.218.270,28	1.972.200,00	-1.246.070,28	-671.710,28	-574.360,00
SELONTA	50.000	175.000,00	45.000,00	-130.000,00	-87.000,00	-43.000,00
COCA COLA	10.000	158.816,10	152.400,00	-6.416,10	0,00	-6.416,10
EFG EUROBANK	10.000	143.000,00	127.000,00	-16.000,00	0,00	-16.000,00
YGEIA	150.000	609.000,00	445.500,00	-163.500,00	-51.000,00	-112.500,00
TOTAL		7.784.186,38	5.251.835,00	-2.532.351,38	-1.343.960,28	-1.188.391,10

8. Deferred Tax Receivables

<u>Amounts in €</u>	CONSOLIDATED FIGURES		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Recognition and measuring of royalties	12.907,99	12.907,99	0,00	0,00
Inventory impairment	33.750,00	33.750,00	33.750,00	33.750,00
Write-off of long term depreciation expenses	152.520,87	152.520,87	152.520,87	152.520,87
Provisions for retirement benefits	207.036,42	207.036,42	203.632,93	203.632,93
Provision for bad debts	63.420,68	63.420,68	58.420,68	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	86.322,93	86.322,93	86.322,93	86.322,93
Revaluation of subsidiaries	226.012,49	356.916,30	226.012,49	356.916,30
Total	1.012.089,24	952.718,17	990.777,76	899.506,42

9. Other long term assets

<u>Amounts in €</u>	CONSOLIDATED		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Securities characterized as financial assets	3.000.956,00	3.000.956,00	3.000.956,00	3.000.956,00
Assos Property Evaluation	421.654,00	421.654,00	421.654,00	421.654,00
Other Long-term receivables	257.253,44	253.847,00	254.840,69	251.754,36
Total	3.679.863,44	3.676.457,00	3.677.450,69	3.674.364,36

A) Securities characterized as financial assets

It concerns the participation 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 30.09.2008 amounts to 21.000.100 €. The participation's fair value was determined on 31.12.2007. 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		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Merchandise	12.946.680,79	13.405.314,80	9.079.631,59	9.623.891,56
Inventory impairment provision	-218.734,16	-135.000,00	-180.000,00	-135.000,00
Total Inventories	12.727.946,63	13.270.314,80	8.899.631,59	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		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Trade receivables	21.722.562,93	18.819.247,73	14.658.805,90	13.214.173,21
Less: Provisions	<u>1.174.555,62</u>	<u>1.099.555,62</u>	<u>502.026,51</u>	<u>466.026,51</u>
	20.548.007,31	17.719.692,11	14.156.779,39	12.748.146,70
Cheques receivables	6.855.912,53	8.358.607,05	4.799.344,30	5.850.415,37
Total trade receivables	27.403.919,84	26.078.299,16	18.956.123,69	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

<u>Amounts in €</u>	CONSOLIDATED		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Various debtors	2.038.677,74	1.358.879,29	906.634,01	515.129,37
Greek Public Sector	398.506,97	226.125,64	220.137,86	44.030,22
Accounts managing advance payments and credits	111.316,21	114.119,51	107.528,80	105.366,96
Prepaid expenses	100,04	3.066,14	0,00	3.066,14
Accrued income	0,00	83,58	0,00	83,58
Total of Other Receivables	2.548.600,96	1.702.274,16	1.234.300,67	667.676,27

13. Cash and cash equivalents

<u>Amounts in €</u>	CONSOLIDATED		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Cash in hand	79.534,74	68.756,17	62.090,91	57.272,53
Sight deposits	725.112,04	876.573,41	340.420,40	584.449,74
Total Cash and Cash Equivalents	804.646,78	945.329,58	402.511,31	641.722,27

The Parent's sight deposits as of 30.09.2008 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 30.09.2008 include a deposit amounting to USD 23.564,55 and as of 31.12.2007 amounting to USD 60.863,32. 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 sales price amounted 4,81 € per share and the total value of the transaction amounted 1.202.500 €

On 19.05.2008 the Extraordinary General Meeting of the Shareholders of "H. BENRUBI & SON S.A." resolved the decrease of the company's share capital by forty five thousand five hundred (45.500,00) Euro by decreasing of the total number of shares from 9.514.198 to 9.464.198 ordinary

registered shares, due to the cancellation of 50.000 own shares in accordance with the Article 16, Law 2190/1920. The decision of the Minister of Development reading K2-6247/21.05.2008 by which the respective amendment of the Articles of Association was approved, has been filed in the Societe Anonymes Companies' Registrar on 19.05.2008. Following this, by virtue of the decision of the Board of Directors, the trade of the cancelled 50.000 own shares in the Athens Stock Exchange ceased as of 12.06.2008. As from the same date, the total number of the company's shares trading in the Athens Stock Exchange amounts to 9.464.198 common registered shares. Last, the << Share Premium> account was creased by 49.000 Euro alias by the portion of the cancelled own shares in the said account. Thus, the share capital of the company amounts to Euro 8.612.420,18 and voting rights 9.464.198 arising from equal number of ordinary registered shares of par value Euro 0,91 each.

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. 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. 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 share capital of the company now amounts to Euro 8.430.420,18 and voting rights 9.264.198 arising from equal number of ordinary registered shares of par value Euro 0,91 each

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 at 01.01.06	9.514.198	500.000	9.014.198
Balance at 31.12.06	9.514.198	500.000	9.014.198
Balance at 31.12.07	9.514.198	500.000	9.014.198
Balance at 30.09.08	9.264.198	0	9.264.198

15. Total Equity Analysis

<i>Amounts in €</i>	Note	CONSOLIDATED		COMPANY	
		30/09/2008	31/12/2007	30/09/2008	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	17.176.724,78	16.801.724,78	17.176.724,78	16.801.724,78
Subtotal		34.704.234,93	32.206.263,53	34.704.234,93	32.206.263,53
Other Reserves					
Statutory Reserve	17 B.	2.080.300,17	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		3.544.887,83	5.894.896,27	3.502.269,03	5.894.896,27
Profit / Loss from subsidiaries' evaluation transferred directly to equity	17 B.	392.711,41	0,00	696.490,19	303.778,78
Total Other Reserves		7.648.850,99	9.651.398,56	6.293.788,31	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.	-408.064,05	-232.996,11	-1.181.046,59	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		-4.356.094,13	-4.181.026,19	-4.104.461,43	-2.186.368,62
Minority interest		0,00	0,00	0,00	0,00
Total Equity		37.996.991,79	37.676.635,90	36.893.561,81	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>30.09.2008</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 (see Note 2.5)		16.801.724,78		16.801.724,78
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 30.09.2008 from property, plant and equipment to Investment Property (see Notes 2.6 and 5)	500.000,00		0,00	
Less : Deferred tax	125.000,00	375.000,00	0,00	0,00
Total		17.176.724,78		16.801.724,78

17. Changes in previous financial statements

The Company proceeded with the modification of the annual and nine months 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

	Comparable nine months period				Previous financial year as of 31.12.2007	
	01.01.2007- 30.09.2007		01.07.2007-30.09.2007			
	Published before the modification	Modiifed	Published before the modification	Modified	Published before the modification	Modified
Turnover (for continued activities)	There has been no change		There has been no change		There has been no change	
Results after taxes (for continued activities)	932.506,24	745.006,24	There has been no change		971.347,61	783.847,61
Net Shareholders' Equity	There has been no change				There has been no change	

(consolidated financial statements) amounts in euro

	Comparable nine months period				Previous financial year as of 31.12.2007	
	01.01.2007- 30.09.2007		01.07.2007-30.09.2007			
	Published before the modification	Modified	Published before the modification	Modified	Published before the modification	Modified
Turnover (for continued activities)	There has been no change		There has been no change		There has been no change	
Results after taxes (for continued activities)	1.610.511,55	1.423.011,55	There has been no change		882.997,07	695.497,07
Net Shareholders' Equity	There has been no change				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		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Collection of remittance from foreign suppliers	301.613,47	301.613,47	250.667,72	250.667,72
Write-off of long term depreciation expenses	137.706,71	137.706,71	137.706,71	137.706,71
Provision for bad debts	92.625,00	92.625,00	69.000,00	69.000,00
Revaluation of subsidiaries	458.175,88	458.175,88	458.175,88	458.175,88
Valuation of other investments	105.413,50	105.413,50	105.413,50	105.413,50
Property investment fair value	125.000,00	0,00	125.000,00	0,00
Provisions for retirement benefits	7.784,98	7.784,98	1.328,63	1.328,63
Total deferred tax liabilities	1.228.319,54	1.103.319,54	1.147.292,44	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 12 semi-annual 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		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Personnel retirement benefits provisions	840.744,95	822.831,20	823.689,95	809.217,20
Financial forwards impairment provision	0,00	159.371,94	0,00	31.770,85
Subtotal	840.744,95	982.203,14	823.689,95	840.988,05
Inventory impairment provisions	218.734,16	135.000,00	180.000,00	135.000,00
Provisions for doubtful debts	1.174.555,62	1.099.555,62	502.026,51	466.026,51
Total provisions	2.234.034,73	2.216.758,76	1.505.716,46	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 Retirement Benefits is broken down, as follows:

<u>amounts in €</u>	CONSOLIDATED	COMPANY
	30/09/2008	30/09/2008
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.	78.816,00	75.375,00
Minus : Used provision	218.945,75	218.945,75
Plus : Any additional compensation expenses apart from the anticipated	158.043,50	158.043,50
Closing Balance (as of 30.09.2008)	840.744,95	823.689,95

22. Trade and other liabilities

<i>amounts in €</i>	CONSOLIDATED		COMPANY	
	30/09/2008	31/12/2007	30/09/2008	31/12/2007
Suppliers	4.386.292,52	5.480.344,18	3.542.389,23	4.269.263,77
Taxes - dues	764.033,64	461.115,08	550.885,40	294.181,05
Insurance and pension funds	149.145,90	355.972,03	136.945,53	333.548,50
Dividends payable	278.184,87	452.256,46	278.184,87	452.256,46
Various creditors	726.013,01	871.294,05	463.656,62	573.933,17
Total Trade and Other Liabilities	6.303.669,94	7.620.981,80	4.972.061,65	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 :

<i>amounts in €</i>	CONSOLIDATED 30/09/2008		
	Buildings	Transportation	Total
No later than 1 year	1.224.291	242.176	1.466.467
For more than 1 and up to 5 years	3.310.540	161.512	3.472.052
More than 5 years	1.520.723	0	1.520.723
Total operating lease obligations	6.055.554	403.688	6.459.242

amounts in €

COMPANY 30/09/2008

	Buildings	Transportation	Total
No later than 1 year	1.206.291	215.824	1.422.115
For more than 1 and up to 5 years	3.310.540	140.603	3.451.143
More than 5 years	1.520.723	0	1.520.723
Total operating lease obligations	6.037.554	356.427	6.393.981

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

	CONSOLIDATED FIGURES	COMPANY
<i>amounts in €</i>	30/09/2008	30/09/2008
No later than 1 year	131.040	131.040
For more than 1 and up to 5 years	524.160	524.160
More than 5 years	393.120	393.120
Total operating sublease claims	1.048.320	1.048.320

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

	COMPANY
<i>amounts in €</i>	30/09/2008
No later than 1 year	124.740
For more than 1 and up to 5 years	498.960
More than 5 years	188.325
Total operating lease claims	812.025

These leases are eliminated on the consolidated level.

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

	CONSOLIDATED	COMPANY
<i>amounts in €</i>	30/09/2008	30/09/2008
No later than 1 year	302.400	302.400
For more than 1 and up to 5 years	395.400	395.400
More than 5 years	0	0
Total operating lease claims	697.800	697.800

25. Analysis of Income Statement

a. Other Operating Income

	CONSOLIDATED		COMPANY	
<i>amounts in €</i>	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Revenue from rents	315.399,84	94.710,00	408.961,59	178.860,00
Revenues from services regarding transports of goods	96.663,12	0,00	96.663,12	0,00
Other income	207.990,10	229.903,56	125.920,45	160.846,88
Total other operating income	620.053,06	324.613,56	631.545,16	339.706,88

b. Administrative and distribution expenses

	CONSOLIDATED		COMPANY	
<i>amounts in €</i>	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Personnel fees and expenses (NOTE 17 A)	4.740.710,50	4.938.989,22	4.359.446,37	4.608.985,70
Third party fees and expenses	719.593,52	730.678,08	750.926,35	714.898,36
Third party compensation	2.234.490,94	1.736.337,67	2.028.220,91	1.558.906,72
Taxes - Duties	284.107,51	215.210,85	253.162,19	197.335,32
Various expenses	2.872.257,03	3.651.432,19	2.172.162,97	2.365.098,40
Depreciation	578.882,44	622.216,28	547.348,91	607.317,76
Total Expenses (NOTE 17 A)	11.430.041,94	11.894.864,29	10.111.267,70	10.052.542,26

c. Financial Income / Expense

Financial Expenses

<i>amounts in €</i>	CONSOLIDATED		COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Expenses and losses from securities	8.534,58	37.219,99	8.534,58	37.219,99
Financial forwards impairment provision (see: explanatory notes on next page)	-159.371,94	0,00	-31.770,85	0,00
Provision of impairment of listed shares in A.S.E	1.343.960,28	0,00	1.343.960,28	0,00
Evaluation difference of the participation in SEKOM	523,615,22	0,00	523,615,22	0,00
SEKOM profit during the current period	5.913,86	0,00	0,00	0,00
Interest and simialar expenses	1.366.424,57	1.154.410,56	933.674,38	755.836,09
Other expenses	56.738,76	0,00	49.604,96	0,00
Total Financial Expenses	3.145.815,33	1.191.630,55	2.827.618,57	793.056,08

Financial Income

<i>amounts in €</i>	CONSOLIDATED		COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Income from securities	202.667,00	50.000,00	202.667,00	50.000,00
Income from evaluation of listed shares in the A.S.E.	0,00	313.448,29	0,00	313.448,29
Profit from the sale of listed shares in the A.S.E.	30.094,60	592.882,16	30.094,60	592.882,16
Interest income	4.348,23	1.876,24	3.020,42	1.155,68
Other income	67.749,64	0,00	54.861,86	0,00
Total Financial Income	304.859,47	958.206,69	290.643,88	957.486,13
Total Financial Income / Expenses	-2.840.955,86	-233.423,86	-2.536.974,69	164.430,05

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. Earnings per share

<u>Amounts in €</u>	CONSOLIDATED		COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
Profit/(Loss) after taxes attributable to the equity holders of the Parent Company (note 17 A)	-135.730,40	1.423.011,55	-1.878.755,27	745.006,24
Weighted average number of shares	9.264.198	9.014.198	9.264.198	9.014.198
Basic earnings per share (Euro per share)	-0,0147	0,1579	-0,2028	0,0826

27. Participation in other consolidated financial statements

The interim financial statements of the Mother Company and its subsidiaries for the nine months ended 30 September 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).

28. Unaudited fiscal years

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

The tax liabilities of the Group's companies are not definite since the companies have not been audited for the fiscal years following those mentioned above . Following this, no contingent tax liability provisions for additional taxes and superadditions were formed since the outcome of the audit remains uncertain.

29. Charges upon the undertaking

There are no charges upon the undertaking within the Group.

30. Disputes and litigations

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

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

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

31. Personnel

The Mother company employs 188 persons as at 30.09.2008 and the Group 206, while the Mother company employed 221 as at 30.09.2007 and the Group 236.

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

Amounts in €

	CONSOLIDATED		COMPANY	
	01/01/2008 - 30/09/2008	01/01/2007- 30/09/2007	01/01/2008 - 30/09/2008	01/01/2007- 30/09/2007
Personnel Fees (note 17A)	3.672.516,58	3.761.962,88	3.363.529,42	3.500.703,42
Employer's contributions	814.325,92	878.184,04	743.824,47	813.465,86
Other Benefits	95.824,50	107.221,09	94.048,98	105.425,41
Compensation expenses	158.043,50	191.621,21	158.043,50	189.391,01
Total	4.740.710,50	4.938.989,22	4.359.446,37	4.608.985,70

32. Weighted Average number of shares

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

Current period T	Period T-1	Period T-2	Period T-3	Period T-4
30.09.2008	30.09.2007	30.09.2006	30.09.2005	30.09.2004
9.264.198	9.014.198	9.014.198	9.251.717	8.810.676

33. Accounting Period

The accounting period of the consolidated companies has not changed.

34. Table of related party transactions

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

Amounts in €

	CONSOLIDATED		COMPANY	
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
a) Income	0,00	0,00	3.188.456,82	2.637.363,97
b) Expenses	0,00	0,00	310.153,30	215.400,26
c) Receivables	0,00	0,00	893.231,09	506.856,39
d) Payables	0,00	0,00	403.662,49	54.466,29
e) Transactions and remuneration of top management and members of the BOD (note 17A)	1.725.407,28	1.630.425,27	1.725.407,28	1.630.425,27
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

<i>Amounts in €</i>	30/09/2008	30/09/2007
a) BoD fees	607.738,33	499.005,98
b) Fees corresponding to Services rendered	0,00	104.007,32
c) Top management fees	1.117.668,95	1.027.411,97
Total (note 17A)	1.725.407,28	1.630.425,27

ANALYSIS OF INTERCOMPANY SALES AND SERVICES AS OF 30/09/2008

<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.		2.747.458,35	0,00	0,00	347.436,72	3.094.895,07
ELECTROLINK SA	282.802,00		0,00	0,00	644,00	283.446,00
IMAPRO SA	0,00	0,00		74.686,49	0,00	74.686,49
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	310.153,30	2.747.458,35	0,00	74.686,49	348.080,72	3.480.378,86

OTHER INTERCOMPANY INCOME AS OF 30/09/2008

<i>Amounts in €</i>	H. BENRUBI AND SON S.A.	ELECTROLINK SA	IMAPRO SA	TOTAL INCOME
H. BENRUBI AND SON S.A.		88.161,75	5.400,00	93.561,75

INTRAGROUP RECEIVABLES AND LIABILITIES AS OF 30/09/2008

<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.		480.376,89	172.793,05	240.061,15	893.231,09
ELECTROLINK SA	403.662,49		0,00	4.450,00	408.112,49
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	403.662,49	480.376,89	172.793,05	244.511,15	1.301.343,58

35. Letters of Guarantee Received and Issued

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

36. Post balance sheet events

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%.

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 340629s

.....

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

