



Interim Financial Statements for the period from  
January 1<sup>st</sup> to March 31<sup>st</sup> 2008

**The interim financial statements of the Parent and the Group  
have been approved by the Company's Board of Directors  
on May 9, 2008**

**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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## Balance sheet as of March 31<sup>st</sup> 2008

Amounts in €	note	CONSOLIDATED FIGURES		COMPANY	
		31/03/2008	31/12/2007	31/03/2008	31/12/2007
<b>ASSETS</b>					
<b>Non-current assets</b>					
Own used Tangible assets	4	22.207.683,10	26.552.970,15	22.069.457,60	26.411.667,03
Investments in property	5	4.732.969,82	0,00	4.732.969,82	0,00
Investments in subsidiaries	6	0,00	0,00	1.897.992,05	1.897.992,05
Deferred tax receivables	8	976.577,10	952.718,17	923.365,35	899.506,42
Other long-term receivables	9	3.679.199,99	3.676.457,00	3.676.787,24	3.674.364,36
<b>Total</b>		<b>31.596.430,01</b>	<b>31.182.145,32</b>	<b>33.300.572,06</b>	<b>32.883.529,86</b>
<b>Current assets</b>					
Inventories	10	13.393.011,12	13.405.314,80	10.247.224,94	9.623.891,56
Trade receivables	11	27.335.452,65	26.078.299,16	17.580.709,11	18.598.562,07
Other receivables	12	2.124.877,98	1.702.274,16	1.147.719,85	667.676,27
Financial assets at fair value through profit or loss	7	6.190.030,01	5.768.660,01	6.190.030,01	5.768.660,01
Cash and cash equivalents	13	863.451,78	945.329,58	484.747,28	641.722,27
<b>Total</b>		<b>49.906.823,54</b>	<b>47.899.877,71</b>	<b>35.650.431,19</b>	<b>35.300.512,18</b>
<b>Total Assets</b>		<b>81.503.253,55</b>	<b>79.082.023,03</b>	<b>68.951.003,25</b>	<b>68.184.042,04</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Equity attributable to Parent's shareholders					
Share capital	14	8.657.920,18	8.657.920,18	8.657.920,18	8.657.920,18
Share Premium		9.342.489,97	9.342.489,97	9.342.489,97	9.342.489,97
Own shares		-1.297.935,70	-2.595.871,40	-1.297.935,70	-2.595.871,40
Reserves at fair value	16	17.176.724,78	16.801.724,78	17.176.724,78	16.801.724,78
Other reserves	17 B	9.579.821,79	9.651.398,56	8.224.759,11	8.296.335,88
Results carried forward	17 B	1.680.597,52	2.307.582,32	1.626.574,74	2.860.243,97
Results carried forward - Differences resulting from the adaptation of IAS.	17 B	-6.488.608,50	-6.488.608,51	-5.046.612,59	-5.046.612,59
<b>Total</b>		<b>38.651.010,04</b>	<b>37.676.635,90</b>	<b>38.683.920,49</b>	<b>38.316.230,79</b>
Minority interest		0,00	0,00	0,00	0,00
Total equity	15	<b>38.651.010,04</b>	<b>37.676.635,90</b>	<b>38.683.920,49</b>	<b>38.316.230,79</b>
<b>LIABILITIES</b>					
Long-term liabilities					
Long-term bank borrowings	19	18.114.200,00	19.342.100,00	15.496.000,00	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
Other provisions	21	1.550.193,07	1.117.203,14	1.056.140,20	975.988,05
<b>Total</b>		<b>20.964.112,61</b>	<b>21.616.622,68</b>	<b>17.770.832,64</b>	<b>18.585.280,49</b>
Short-term liabilities					
Short-term bank borrowings	23	13.994.618,74	11.928.044,83	6.049.241,96	5.040.812,30
Trade and other liabilities	22	7.653.774,34	7.620.981,80	6.128.472,65	5.923.182,95
Income Tax payables		239.737,82	239.737,82	318.535,51	318.535,51
<b>Total</b>		<b>21.888.130,90</b>	<b>19.788.764,45</b>	<b>12.496.250,12</b>	<b>11.282.530,76</b>
<b>Total Liabilities</b>		<b>42.852.243,51</b>	<b>41.405.387,13</b>	<b>30.267.082,76</b>	<b>29.867.811,25</b>
<b>Total Equity and Liabilities</b>		<b>81.503.253,55</b>	<b>79.082.023,03</b>	<b>68.951.003,25</b>	<b>68.184.042,04</b>

## Income Statement as of March 31<sup>st</sup> 2008

<i>Amounts in €</i>		CONSOLIDATED FIGURES		COMPANY	
	note	01/01/2008 - 31/03/2008	01/01/2007 - 31/03/2007	01/01/2008 - 31/03/2008	01/01/2007 - 31/03/2007
<b>Total turnover</b>	<b>26</b>	<b>12.689.014,14</b>	<b>13.698.562,91</b>	<b>8.932.376,93</b>	<b>8.643.783,98</b>
Less: Cost of sales		7.630.270,31	9.239.155,63	5.747.067,14	5.430.832,90
<b>Gross Profit</b>		<b>5.058.743,83</b>	<b>4.459.407,28</b>	<b>3.185.309,79</b>	<b>3.212.951,08</b>
Plus: Other operating income	<b>25 a</b>	238.674,78	95.111,34	242.242,88	96.517,75
Less: Administrative expenses	<b>25 b</b>	1.030.696,08	1.067.511,66	793.422,64	807.003,51
Less: Distribution expenses	<b>25 b</b>	2.419.274,36	2.171.094,46	2.115.976,61	2.073.880,17
<b>Earnings before interest and income tax (EBIT)</b>		<b>1.847.448,17</b>	<b>1.315.912,50</b>	<b>518.153,42</b>	<b>428.585,15</b>
Plus/Less: Financial income/ Expense	<b>25 c</b>	-2.253.160,24	173.452,79	-1.751.822,65	261.499,65
Plus: Other income		0,00	16.893,11	0,00	16.885,75
Less: Other Expenses		0,00	12.831,17	0,00	12.661,47
<b>Profit/ (loss) before taxes</b>		<b>-405.712,07</b>	<b>1.493.427,23</b>	<b>-1.233.669,23</b>	<b>694.309,08</b>
Less: Income tax		221.272,74	375.354,77	0,00	173.577,27
<b>Profit/ (loss) after taxes</b>		<b>-626.984,81</b>	<b>1.118.072,46</b>	<b>-1.233.669,23</b>	<b>520.731,81</b>
Depreciation		195.612,03	212.470,57	187.842,80	210.397,57
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>2.043.060,20</b>	<b>1.528.383,07</b>	<b>705.996,22</b>	<b>638.982,72</b>
<b>Attributable to:</b>					
Equity holders of the parent Company		-626.984,81	1.118.072,46	-1.233.669,23	520.731,81
Minority interest		0,00	0,00	0,00	0,00
Earnings after taxes per share – basic (in €)	<b>27</b>	-0,0677	0,1240	-0,1332	0,0578



## 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
<b>Opening Balance of Equity 01.01.2007</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>10.502.499,10</b>	<b>-4.929.256,21</b>	<b>37.779.506,42</b>	<b>0,00</b>	<b>37.779.506,42</b>
Profit after taxes						1.118.072,46	1.118.072,46		1.118.072,46
Differences resulting from the adaptation of IAS						-35.993,68	-35.993,68		-35.993,68
<b>Total Equity as of 31.03.2007</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>10.502.499,10</b>	<b>-3.847.177,43</b>	<b>38.861.585,20</b>	<b>0,00</b>	<b>38.861.585,20</b>
<b>Opening Balance of equity 01.01.2008 (published 31.12.2007)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>9.660.773,56</b>	<b>-4.190.401,19</b>	<b>37.676.635,90</b>	<b>0,00</b>	<b>37.676.635,90</b>
Correction of accounting error IAS 8 (see note 17B)					-9.375,00	9.375,00	0,00		0,00
<b>Opening Balance of equity 01.01.2008 (after the modification)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>9.651.398,56</b>	<b>-4.181.026,19</b>	<b>37.676.635,90</b>	<b>0,00</b>	<b>37.676.635,90</b>
Profit / (loss) after taxes, for the period						-626.984,81	-626.984,81		-626.984,81
Asset's evaluation at fair value				500.000,00			500.000,00		500.000,00
Deferred tax of asset's evaluation				-125.000,00			-125.000,00		-125.000,00
Loss from treasury shares sale					-95.435,70		-95.435,70		-95.435,70
Deferred tax on losses from the sale of treasury shares					23.858,93		23.858,93		23.858,93
Treasury shares			1.297.935,70				1.297.935,70		1.297.935,70
Differences resulting from the adaptation of IAS						0,02	0,02		0,02
<b>Total Equity as of 31.03.2008</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-1.297.935,70</b>	<b>17.176.724,78</b>	<b>9.579.821,79</b>	<b>-4.808.010,98</b>	<b>38.651.010,04</b>	<b>0,00</b>	<b>38.651.010,04</b>



## 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
<b>Opening Balance of equity 01.01.2007</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>8.843.657,64</b>	<b>-2.721.515,16</b>	<b>38.328.406,01</b>
Profit after taxes						520.731,81	520.731,81
Differences resulting from the adaptation of IAS						93.845,14	93.845,14
<b>Total Equity as of 31.03.2007</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>8.843.657,64</b>	<b>-2.106.938,21</b>	<b>38.942.982,96</b>
<b>Opening Balance of equity 01.01.2008 (published 31.12.2007)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>8.001.932,10</b>	<b>-1.891.964,84</b>	<b>38.316.230,79</b>
Correction of accounting error IAS 8 (see note 17B)					-9.375,00	9.375,00	0,00
Correction of accounting error IAS 8 (see note 17B)					303.778,78	-303.778,78	0,00
<b>Opening Balance of equity 01.01.2008 (after the modification)</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-2.595.871,40</b>	<b>16.801.724,78</b>	<b>8.296.335,88</b>	<b>-2.186.368,62</b>	<b>38.316.230,79</b>
Profit / (loss) after taxes, for the period						-1.233.669,23	-1.233.669,23
Asset's evaluation at fair value				500.000,00			500.000,00
Deferred tax of asset's evaluation				-125.000,00			-125.000,00
Loss from treasury shares sale					-95.435,70		-95.435,70
Deferred tax on losses from the sale of treasury shares					23.858,93		23.858,93
Treasury shares			1.297.935,70				1.297.935,70
<b>Total Equity as of 31.03.2008</b>	<b>8.657.920,18</b>	<b>9.342.489,97</b>	<b>-1.297.935,70</b>	<b>17.176.724,78</b>	<b>8.224.759,11</b>	<b>-3.420.037,85</b>	<b>38.683.920,49</b>

## Cash Flow Statement

Amounts in €

	CONSOLIDATED FIGURES		COMPANY	
	01/01/2008 - 31/03/2008	01/01/2007- 31/03/2007	01/01/2008 - 31/03/2008	01/01/2007- 31/03/2007
<b>Indirect Method</b>				
<b><u>Operating activities</u></b>				
Profit before taxes (continuing operations)	-405.712,07	1.493.427,23	-1.233.669,23	694.309,08
Plus/ less adjustments for:				
Depreciation	195.612,03	212.470,57	187.842,80	210.397,57
Provisions	1.864.330,21	-394.884,68	1.498.492,43	-394.884,68
Exchange differences	0,00	0,00	0,00	0,00
Results (income, expenses, gains and losses) from investment activities	-1.432,16	0,00	-1.406,33	0,00
Interest expense & related charges	397.448,41	251.663,57	255.344,53	163.610,32
Plus/ less adjustments of working capital or related to operating activities:				
Decrease/ (increase) of inventories	12.303,68	-2.373.438,04	-623.333,38	-1.702.196,67
Decrease / (increase) of receivables	-1.692.757,31	-938.648,78	537.809,38	467.195,11
(Decrease)/ increase of liabilities (except banks)	-401.632,14	-1.915.207,98	138.325,43	-2.100,81
Less:				
Interest expense & related charges paid	-397.448,41	-251.663,57	-255.344,53	-163.610,32
Taxes paid	365.792,48	122.062,80	219.604,79	430.838,85
<b>Net cash flows from operating activities (a)</b>	<b>-63.495,28</b>	<b>-3.794.218,88</b>	<b>723.665,89</b>	<b>-296.441,55</b>
<b><u>Investing activities</u></b>				
Acquisition of affiliates, subsidiaries, joint ventures and other investments	-1.842.453,27	-2.354.804,32	-1.842.133,16	-2.493.817,84
Purchase of tangible and intangible fixed assets	-83.294,82	-133.334,88	-78.603,21	-129.950,18
Proceeds from sales of tangible and intangible fixed assets	1.202.500,00	416.608,50	1.202.500,00	416.608,50
Interest received	1.432,16	0,00	1.406,33	0,00
Dividends received	0,00	0,00	0,00	0,00
<b>Net cash flows from investing activities (b)</b>	<b>-721.815,93</b>	<b>-2.071.530,70</b>	<b>-716.830,04</b>	<b>-2.207.159,52</b>
<b><u>Financing activities</u></b>				
Proceeds from share capital increase	0,00	0,00	0,00	0,00
Payments for decrease of share capital	0,00	0,00	0,00	0,00
Proceeds from loans issued/ undertaken	867.244,25	6.076.454,08	0,00	2.930.670,76
Loan repayment	-28.570,34	-140.000,00	-28.570,34	0,00
Repayment of financial lease obligations	0,00	0,00	0,00	0,00
Dividends paid	-135.240,50	67.540,25	-135.240,50	67.540,25
<b>Net cash flows from financial activities (c)</b>	<b>703.433,41</b>	<b>6.003.994,33</b>	<b>-163.810,84</b>	<b>2.998.211,01</b>
<b>Net increase/ (decrease) of cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>-81.877,80</b>	<b>138.244,75</b>	<b>-156.974,99</b>	<b>494.609,94</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>945.329,58</b>	<b>856.881,17</b>	<b>641.722,27</b>	<b>340.069,62</b>
<b>Cash and cash equivalents at end of period</b>	<b>863.451,78</b>	<b>995.125,92</b>	<b>484.747,28</b>	<b>834.679,56</b>

## 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 Athens's Stock Exchange.

According to the decision of the first Iterative General Meeting of the Shareholders, that took place on July 12, 2007, 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 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.

The Interim Financial Statement of the period from 01.01.2008 to 31.03.2008 have been approved by the Board of Directors of the Company on May 9, 2008.

#### Composition of the Board of Directors

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

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

The Interim Financial Statement of the Parent and the Group, as of 31.03.2008 and 31.03.2007 have been prepared in accordance with the same accounting principles that are involved in the application of I.A.S / I.F.R.S. and 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 31.03.2008 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 31.03.2008 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 subsidiary companies**

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. Own Used Tangible 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 under 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. Investments in 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

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.

### Price risk

The Group is exposed to the risk of a significant change in the securities it is holding, through the Parent company. The securities, which are listed in detail in the attached Interim Financial Statements, are shares of companies listed in the Athens Stock Exchange.

#### Credit risk

Such risk does not materially affect the Group because the Group's claims to its customers are insured at a rate that exceeds 75% of their balance.

#### 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 possibility of demanding the collection of claims through financial institutions armours even more the Group against any liquidity risk.

#### Interest rate risks

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 their increase, the revaluation dates for interest rates are limited to periods that vary from one week to one month at the latest.

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

#### Cash Flow Risk

The Group is exposed to cash flow risk mainly through the foreign exchange risk. In order to be best protected against such risk, the Group has contracted several agreements with regard to the purchase of US dollars (Flexible FX Forward EUR/USD) which are described in detail in the attached Interim Financial Statements.

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

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

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

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

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

## **2.20. Revenue recognition**

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

Revenue recognition is made as follows:

### Sales of goods

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

### Provision of Services

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

### Interest income

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

### Dividends

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

## **2.21. Distribution of dividends**

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

### 3. Segment reporting

#### Primary form of information– business segments

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

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

The results per segment for the period starting from 01.01.2008 until 31.03.2008 and the period starting from 01.01.2007 to 31.03.2007 for the Group and the Parent company are as follows:

<u>Amounts in €</u>	CONSOLIDATED DATA 31/03/2008					Total
	Wholesale trade	Retail trade	Telecommunications	Provision of Services	Non distributed	
<b>Net sales</b>	<b>11.970.557,14</b>	<b>718.457,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>12.689.014,14</b>
Operating result	1.854.774,05	-57.927,00	0,00	0,00	50.601,12	1.847.448,17
Plus: Financial income/ expenses	-615.384,34	4.713,00	0,00	0,00	-1.642.488,90	-2.253.160,24
<b>Profit/ loss before taxes</b>	<b>1.239.389,71</b>	<b>-53.214,00</b>	<b>0,00</b>	<b>0,00</b>	<b>-1.591.887,78</b>	<b>-405.712,07</b>
Less: Taxes						221.272,74
<b>Profit/ Loss after taxes</b>						<b>-626.984,81</b>

<u>Amounts in €</u>	COMPANY 31/03/2008				
	Wholesale trade	Retail trade	Provision of Services	Non distributed	Total
<b>Net sales</b>	<b>7.270.013,05</b>	<b>718.457,00</b>	<b>943.906,88</b>	<b>0,00</b>	<b>8.932.376,93</b>
Operating result	482.530,19	-57.927,00	27.630,39	65.919,84	518.153,42
Plus: Financial income/ expenses	-130.057,53	4.713,00	0,00	-1.626.478,12	-1.751.822,65
<b>Profit/ loss before taxes</b>	<b>352.472,66</b>	<b>-53.214,00</b>	<b>27.630,39</b>	<b>-1.560.558,28</b>	<b>-1.233.669,23</b>
Less: Taxes					0,00
<b>Profit/ Loss after taxes</b>					<b>-1.233.669,23</b>

<u>Amounts in €</u>	CONSOLIDATED DATA 31/03/2007					Total
	Wholesale trade	Retail trade	Telecommunications	Provision of Services	Non distributed	
<b>Net sales</b>	<b>11.588.475,62</b>	<b>720.566,00</b>	<b>1.389.521,29</b>	<b>0,00</b>	<b>0,00</b>	<b>13.698.562,91</b>
Operating result	1.369.610,08	-43.849,00	-9.848,58	0,00	0,00	1.315.912,50
Plus: Financial income/ expenses	-246.299,30	-5.307,00	-4.598,96	0,00	429.658,05	173.452,79
Plus: Other income/ expenses	0,00	0,00	0,00	0,00	4.061,94	4.061,94
<b>Profit/ loss before taxes</b>	<b>1.123.310,78</b>	<b>-49.156,00</b>	<b>-14.447,54</b>	<b>0,00</b>	<b>433.719,99</b>	<b>1.493.427,23</b>
Less: Taxes						375.354,77
<b>Profit/ Loss after taxes</b>						<b>1.118.072,46</b>

<u>Amounts in €</u>	COMPANY 31/03/2007				Total
	Wholesale trade	Retail trade	Provision of Services	Non distributed	
<b>Net sales</b>	<b>6.967.933,38</b>	<b>720.566,00</b>	<b>955.284,60</b>	<b>0,00</b>	<b>8.643.783,98</b>
Operating result	405.946,55	-43.849,00	66.487,60	0,00	428.585,15
Plus: Financial income/ expenses	-123.252,44	-5.307,00	0,00	390.059,09	261.499,65
Plus: Other income/ expenses	0,00	0,00	0,00	4.224,28	4.224,28
<b>Profit/ loss before taxes</b>	<b>282.694,11</b>	<b>-49.156,00</b>	<b>66.487,60</b>	<b>394.283,37</b>	<b>694.309,08</b>
Less: Taxes					173.577,27
<b>Profit/ Loss after taxes</b>					<b>520.731,81</b>

### Own used tangible assets per segment

<u>Amounts in €</u>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Wholesale Trade	20.217.616,43	24.588.361,58	20.079.390,93	24.447.058,46
Retail Trade	1.990.066,67	1.964.608,57	1.990.066,67	1.964.608,57
<b>Total</b>	<b>22.207.683,10</b>	<b>26.552.970,15</b>	<b>22.069.457,60</b>	<b>26.411.667,03</b>

### Other assets per segment

<u>Amounts in €</u>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Wholesale Trade	45.015.332,65	43.563.096,73	31.312.178,49	31.402.640,30
Retail Trade	2.380.660,87	2.244.577,98	1.825.009,92	1.803.576,23
Non distributed	11.899.576,93	6.721.378,18	13.744.357,24	8.566.158,48
<b>Total</b>	<b>59.295.570,45</b>	<b>52.529.052,88</b>	<b>46.881.545,65</b>	<b>41.772.375,01</b>

### Liabilities per segment

<u>Amounts in €</u>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Wholesale Trade	37.842.293,43	36.997.870,30	27.326.478,88	26.173.445,49
Retail Trade	1.991.699,65	1.947.256,33	1.438.235,73	1.377.549,76
Non distributed	3.018.250,43	2.460.260,50	1.502.368,15	2.316.816,00
<b>Total</b>	<b>42.852.243,51</b>	<b>41.405.387,13</b>	<b>30.267.082,76</b>	<b>29.867.811,25</b>



#### 4. Own used tangible assets

##### H.BENRUBI S.A. TABLE OF CHANGES IN ASSETS AS OF 31.03.2008

<i>Amounts in €</i>	ACQUISITION VALUE AS OF 31.12.2007	ADDITIONS FOR THE PERIOD AS OF 31.03.2008	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2008	TRANSFER IN PROPERTY INVESTMENTS	ACQUISITION VALUE AS OF 31.03.2008	TOTAL DEPRECIATIO N AS OF 31.12.2007	DEPRECATIO NS FOR THE PERIOD AS OF 31.03.2008	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2008	TRANSFER IN PROPERTY INVESTMENTS	TOTAL DEPRECIATIO N AS OF 31.03.2008	UNDEPRECIATED BALANCE AS OF 31.03.2008
<b>Own used assets</b>											
- 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	28.752,00	0,00	-3.309.555,64	9.540.105,39	1.667.051,38	90.054,19	0,00	-198.585,82	1.558.519,75	7.981.585,64
Machinery technical facilities and other mechanical equipment	406.488,52	0,00	0,00	0,00	406.488,52	323.432,15	4.215,40	0,00	0,00	327.647,55	78.840,97
Machinery - Leasing	73.954,51	0,00	0,00	0,00	73.954,51	43.140,15	1.540,70	0,02	0,00	44.680,87	29.273,64
- Total Machinery- Technical facilities and other equipment	480.443,03	0,00	0,00	0,00	480.443,03	366.572,30	5.756,10	0,02	0,00	372.328,42	108.114,61
Transportation means	283.277,72	0,00	-17.520,18	0,00	265.757,54	205.737,83	4.633,63	-17.520,18	0,00	192.851,28	72.906,26
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	0,00	-17.520,18	0,00	282.894,59	222.874,87	4.633,63	-17.520,18	0,00	209.988,32	72.906,27
Furniture and other equipment	3.717.696,90	49.851,21	0,00	0,00	3.767.548,11	2.861.298,16	87.398,88	0,00	0,00	2.948.697,04	818.851,07
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	49.851,21	0,00	0,00	3.827.975,38	2.921.725,42	87.398,88	0,00	0,00	3.009.124,30	818.851,08
<b>Company's total own used tangible assets</b>	<b>31.589.891,00</b>	<b>78.603,21</b>	<b>-17.520,18</b>	<b>-4.431.555,64</b>	<b>27.219.418,39</b>	<b>5.178.223,97</b>	<b>187.842,80</b>	<b>-17.520,16</b>	<b>-198.585,82</b>	<b>5.149.960,79</b>	<b>22.069.457,60</b>



## H.BENRUBI S.A. CONSOLIDATED TABLE OF CHANGES IN ASSETS AS OF 31.03.2008

<i>Amounts in €</i>	ACQUISITION VALUE AS OF 31.12.2007	ADDITIONS FOR THE PERIOD AS OF 31.03.2008	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2008	TRANSFER IN PROPERTY INVESTMENTS	ACQUISITION VALUE AS OF 31.03.2008	TOTAL DEPRECIATIO N AS OF 31.12.2007	DEPRECATIO NS FOR THE PERIOD AS OF 31.03.2008	DECREASE (SALES) FOR THE PERIOD AS OF 31.03.2008	TRANSFER IN PROPERTY INVESTMENTS	TOTAL DEPRECIATIO N AS OF 31.03.2008	UNDEPRECIATED BALANCE AS OF 31.03.2008
<b>Own used assets</b>											
- 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	28.752,00	0,00	-3.309.555,64	9.540.105,39	1.667.051,38	90.054,19	0,00	-198.585,82	1.558.519,75	7.981.585,64
Machinery technical facilities and other mechanical equipment	407.067,40	0,00	0,00	0,00	407.067,40	324.011,03	4.215,40	0,00	0,00	328.226,43	78.840,97
Machinery - Leasing	73.954,51	0,00	0,00	0,00	73.954,51	43.140,15	1.540,70	0,02	0,00	44.680,87	29.273,64
<b>- Total Machinery- Technical facilities and other equipment</b>	<b>481.021,91</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>481.021,91</b>	<b>367.151,18</b>	<b>5.756,10</b>	<b>0,02</b>	<b>0,00</b>	<b>372.907,30</b>	<b>108.114,61</b>
Transportation means	283.277,72	0,00	-17.520,18	0,00	265.757,54	205.737,83	4.633,63	-17.520,18	0,00	192.851,28	72.906,26
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
<b>- Total Transportation means</b>	<b>300.414,77</b>	<b>0,00</b>	<b>-17.520,18</b>	<b>0,00</b>	<b>282.894,59</b>	<b>222.874,87</b>	<b>4.633,63</b>	<b>-17.520,18</b>	<b>0,00</b>	<b>209.988,32</b>	<b>72.906,27</b>
Furniture and other equipment	3.961.793,40	54.542,82	0,00	0,00	4.016.336,22	2.964.091,54	95.168,11	0,00	0,00	3.059.259,65	957.076,57
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
<b>- Total Furniture and other equipment</b>	<b>4.022.220,67</b>	<b>54.542,82</b>	<b>0,00</b>	<b>0,00</b>	<b>4.076.763,49</b>	<b>3.024.518,80</b>	<b>95.168,11</b>	<b>0,00</b>	<b>0,00</b>	<b>3.119.686,91</b>	<b>957.076,58</b>
<b>Group's total own used tangible assets</b>	<b>31.834.566,38</b>	<b>83.294,82</b>	<b>-17.520,18</b>	<b>-4.431.555,64</b>	<b>27.468.785,38</b>	<b>5.281.596,23</b>	<b>195.612,03</b>	<b>-17.520,16</b>	<b>-198.585,82</b>	<b>5.261.102,28</b>	<b>22.207.683,10</b>



## 5. Investments in property

### 1. Land

<b>Balance as of 31.12.2007</b>	<b>0,00</b>
Plus: Additions for the period (Transfer from assets used by the company)	1.122.000,00
Plus: Revaluation Difference	<u>350.000,00</u>
<b>Balance as of 31.03.2008</b>	<b><u>1.472.000,00</u></b>

### 1. Buildings and Technical works

<b>Balance as of 31.12.2007</b>			<b>0,00</b>
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>
<b>Balance as of 31.03.2008</b>			<b><u>3.260.969,82</u></b>
<b>Total investment in property 31.03.2008</b>			<b><u>4.732.969,82</u></b>

The sums that have been registered under the results of the period (starting 01.01.2008 up to 31.03.2008) that are linked to property investments correspond to revenue from leases, which amount in total to 57,219.84 €.

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 participation of the Company is shown on the following table:

Company name	Country	First Consolidation	Parent's participation percentage to 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
SEKOM S.A.	GREECE	-	100 %	FULL
BENRUBI BULGARIA LTD	BULGARIA	-	100 %	FULL

Despite the fact that the Parent company participates to the share capital of IMAPRO S.A. with percentage 85,77%, no minority interest is recognized under the consolidated financial statements as of 31.03.2008 and of 31.12.2007, due to the fact that the losses regarding the minority of the consolidated subsidiary company IMAPRO S.A. exceed the minority interest in its Shareholder's equity. The additional loss that concerns the minority of IMAPRO S.A. amounts accumulatively to the sum of 93.496,78 € and has encumbered the majority interest, in compliance with IAS 27.

BENRUBI BULGARIA LTD has been included for the first time under the consolidated financial statements as of 31.12.2007. There are no other companies where the Parent or any of its subsidiaries participate directly or indirectly with regard to the share capital of any third companies.

### Analysis of the account of Current Assets "Participation in subsidiaries" of the financial statements of at 31.03.2008 and 31.12.2007

31.12.2007	Valuation as of 31.12.2006	Increase in Share Capital	Final Acquisition Value	Impairment Provision	Revaluation Reserve	Evaluation at 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
<b>Total</b>	<b>1.782.428,50</b>	<b>191.129,46</b>	<b>1.973.557,96</b>	<b>-126.338,39</b>	<b>50.772,48</b>	<b>1.897.992,05</b>

#### Amounts in €

31.03.2008	Valuation as of 31.12.2007	Increase in Share Capital	Final Acquisition Value	Impairment Provision	Revaluation Reserve	Evaluation at Fair Value as of 31.12.2008
ELECTROLINK S.A.	1.833.200,98	0,00	1.833.200,98	0,00	0,00	1.833.200,98
SEKOM S.A.	13.661,61	0,00	13.661,61	0,00	0,00	13.661,61
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
<b>Total</b>	<b>1.897.992,05</b>	<b>0,00</b>	<b>1.897.992,05</b>	<b>0,00</b>	<b>0,00</b>	<b>1.897.992,05</b>

## 7. Financial assets recognized at fair value through profit or loss

Those are shares of companies listed to the Athens Exchange Market. The purchase expense has not 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 March 31, 2008.

Since their valuation at fair value, a loss was noted, amounting to 1.418.340,28 €, that was subsequently recorded in the income statement as of 31.03.2008.

Securities hold as of 31.03.2008 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
MARFIN INVEST GROUP	300.000	1.782.000,00	1.392.000,00	0,00	-390.000,00
GENERAL BANK	275.500	1.432.600,00	1.129.550,00	0,00	-303.050,00
KORRES	5.000	71.100,00	59.000,00	0,00	-12.100,00
METKA	20.000	308.400,00	267.200,00	0,00	-41.200,00
MYTILINEOS	346.000	3.218.270,28	2.657.280,00	0,00	-560.990,28
SELONTA	50.000	175.000,00	94.000,00	0,00	-81.000,00
YGEIA	150.000	621.000,00	591.000,00	0,00	-30.000,00
<b>TOTAL</b>		<b>7.608.370,28</b>	<b>6.190.030,00</b>	<b>0,00</b>	<b>-1.418.340,28</b>
Total effect on the income statement:					
Revaluation difference in favor of the financial results of the period from 01.01.2008 up to 31.03.2008.					0,00
Less : Revaluation difference charged to the financial results of the period from 01.01.2008 up to 31.03.2008.					1.418.340,28
<b>Final effect resulting from revaluation charged to the financial results as of 31.03.2008.</b>					<b>1.418.340,28</b>

## 8. Deferred Tax Receivables

<u>Amounts in €</u>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Recognition and measuring of royalties	12.907,99	12.907,99	0,00	0,00
Recognition of assets through leasing	0,00	0,00	0,00	0,00
Inventory impairment	33.750,00	33.750,00	33.750,00	33.750,00
Write-off of multi-annual 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
Impairment of derivative financial instruments	39.842,98	39.842,98	7.942,71	7.942,71
Loss from treasury shares sale	23.858,93	0,00	23.858,93	0,00
Evaluation of Securities	86.322,93	86.322,93	86.322,93	86.322,93
Revaluation of subsidiaries fair value	356.916,30	356.916,30	356.916,30	356.916,30
<b>Total</b>	<b>976.577,10</b>	<b>952.718,17</b>	<b>923.365,35</b>	<b>899.506,42</b>

## 9. Other Long-term receivables

<u>Amounts in €</u>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Securities operating like 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	256.589,99	253.847,00	254.177,24	251.754,36
<b>Total</b>	<b>3.679.199,99</b>	<b>3.676.457,00</b>	<b>3.676.787,24</b>	<b>3.674.364,36</b>

### A) Securities operating like financial assets

It concerns the participation to the share capital of "ASSOS PROPERTY INVESTORS LIMITED", a company activated in the investment property market, which is broken down to the value paid in the form of a participation to its share capital and amounts to 3.000.000 € plus 956 € in additional expenses.

The total paid share capital of the company as of 31.03.2008 amounts to 21.000.000 €. The evaluation of the relevant participation has been at fair value. This participation has been recognized as a financial asset at fair value through profit or loss.

### B) Other Long-term receivables

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

## 10. Inventories

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Merchandise	13.393.011,12	13.405.314,80	10.247.224,94	9.623.891,56
<b>Total Inventories</b>	<b>13.393.011,12</b>	<b>13.405.314,80</b>	<b>10.247.224,94</b>	<b>9.623.891,56</b>

## 11. Trade Receivables

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Trade receivables	22.380.011,06	18.819.247,73	13.787.617,37	13.214.173,21
Less: Provisions	<u>1.112.555,62</u>	<u>1.099.555,62</u>	<u>466.026,51</u>	<u>466.026,51</u>
	21.267.455,44	17.719.692,11	13.321.590,86	12.748.146,70
Cheques receivables	6.067.997,21	8.358.607,05	4.259.118,25	5.850.415,37
<b>Total trade receivables</b>	<b>27.335.452,65</b>	<b>26.078.299,16</b>	<b>17.580.709,11</b>	<b>18.598.562,07</b>

The provision with regard to bad dept, as expressed above is deemed as sufficient, because the credits provided towards the customers of the Group are secured by a percentage that exceeds 75%, through credit insurance contracts.

## 12. Other Receivables

<i>Ποσά εκφρασμένα σε ευρώ</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Various debtors	1.788.713,34	1.358.879,29	998.604,95	515.129,37
Greek Public Sector	223.119,02	226.125,64	44.969,42	44.030,22
Accounts managing advance payments and credits	110.494,97	114.119,51	101.638,19	105.366,96
Prepaid expenses	2.550,65	3.066,14	2.507,29	3.066,14
Accrued income	0,00	83,58	0,00	83,58
<b>Total of Other Receivables</b>	<b>2.124.877,98</b>	<b>1.702.274,16</b>	<b>1.147.719,85</b>	<b>667.676,27</b>

### 13. Cash and cash equivalents

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Cash in hand	56.276,90	68.756,17	50.051,39	57.272,53
Sight deposits	807.174,88	876.573,41	434.695,89	584.449,74
<b>Total Cash and Cash Equivalents</b>	<b>863.451,78</b>	<b>945.329,58</b>	<b>484.747,28</b>	<b>641.722,27</b>

The Parent's sight deposits as of 31.03.2008 include a deposit in USD of 3,274.19 and as of 31.12.2007 a deposit amounting to USD 44,002.59. On a Group level, the sight deposits as of 31.03.2008 include a deposit amounting to USD 6,828.10 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 in the particular dates.

### 14. Share Capital

The Share Capital of the company is constituted by 9,514,198 common registered shares of nominal value 0,91 per share, and total value amounting to 8,657,920.18 € fully paid out.

The Company, during 2005 has moved forward with the purchase of 500,000 treasury shares amounting to the purchase value of 2,595,871.40 euro which corresponds to a participation percentage of 5,2553% to the Share Capital of the Mother Company as is deducted from equity. On 28.02.2008 the company H. BENRUBI AND SON S.A. following a relevant decision of the Board of Directors, as of 26.02.2008, followed through the sale of 250,000 shares in the form of pre-agreed package through PROTON Bank S.A. Shares were exercised at 4.81 € per share and the total value of the transaction amounted to 1,202,500 €.

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

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

	ISSUED SHARES	TREASURY SHARES	CIRCULATING SHARES
<b>Balance at 01.01.06</b>	<b>9.514.198</b>	<b>500.000</b>	<b>9.014.198</b>
<b>Balance at 31.12.06</b>	<b>9.514.198</b>	<b>500.000</b>	<b>9.014.198</b>
<b>Balance at 31.12.07</b>	<b>9.514.198</b>	<b>500.000</b>	<b>9.014.198</b>
<b>Balance at 31.03.08</b>	<b>9.514.198</b>	<b>250.000</b>	<b>9.264.198</b>

## 15. Total Equity Analysis

<i>Amounts in €</i>	note	CONSOLIDATED FIGURES		COMPANY	
		31/03/2008	31/12/2007	31/03/2008	31/12/2007
Share Capital		8.657.920,18	8.657.920,18	8.657.920,18	8.657.920,18
Share Premium		9.342.489,97	9.342.489,97	9.342.489,97	9.342.489,97
Treasury shares		-1.297.935,70	-2.595.871,40	-1.297.935,70	-2.595.871,40
Assets Fair value reserves		17.176.724,78	16.801.724,78	17.176.724,78	16.801.724,78
<b>Subtotal</b>		<b>33.879.199,23</b>	<b>32.206.263,53</b>	<b>33.879.199,23</b>	<b>32.206.263,53</b>
<b>Other Reserves</b>					
Statutory Reserve	17 B.	2.122.918,97	2.122.918,97	2.052.410,29	2.052.410,29
Statutory reserve from IAS profits		42.618,80	42.618,80	42.618,80	42.618,80
Extraordinary reserves		1.590.964,52	1.590.964,52	2.631,74	2.631,74
Untaxed reserves under special law provisions		5.823.319,50	5.894.896,27	5.823.319,50	5.894.896,27
Profit / Loss from evaluation transferred directly to equity	17 B.	0,00	0,00	303.778,78	303.778,78
<b>Total of Other Reserves</b>		<b>9.579.821,79</b>	<b>9.651.398,56</b>	<b>8.224.759,11</b>	<b>8.296.335,88</b>
<b>Results carried forward</b>					
Results carried forward by untaxed IAS proceeds		2.540.578,43	2.540.578,43	2.123.197,75	2.123.197,75
Results carried forward by taxed IAS proceeds	17 B.	-859.980,91	-232.996,11	-496.623,01	737.046,22
Differences resulting from the adaptation of IAS.	17 B.	-6.488.608,50	-6.488.608,51	-5.046.612,59	-5.046.612,59
<b>Total Results carried forward</b>		<b>-4.808.010,98</b>	<b>-4.181.026,19</b>	<b>-3.420.037,85</b>	<b>-2.186.368,62</b>
Minority interest		0,00	0,00	0,00	0,00
<b>Total Equity</b>		<b>38.651.010,04</b>	<b>37.676.635,90</b>	<b>38.683.920,49</b>	<b>38.316.230,79</b>

## 16. Reserve of Property Fair Value

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

<u>Amounts in €</u>	<u>31.03.2008</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	
From the revaluation of the company's land and buildings at fair value, during the transfer that took place during the period starting at 01.01.2008 up to 31.03.2008, of a company realty changing its classification from an intangible asset used by the company, 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
<b>Total</b>		<b>17.176.724,78</b>		<b>16.801.724,78</b>

## 17. Changes in previous financial statements

The Company has moved forward with a modification of the annual financial statement for the year 2007, in order to correct an accounting error based on IAS 8. In the relevant tables presented below, are the modifications of the accounts appearing in previous financial statements (circular letter 34 of the Capital Market Commission) along with some explanatory notes.

*(non consolidated financial statements) amounts in euro*

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

(consolidated financial statements) amounts in euro

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

**A.** In the Parent Company, the difference in results after taxes, concerning an amount of 187,500 (971,347.61 – 783,847.61) euro resulted from a correction of error concerning top management remuneration which oversightly encumbered the shareholders' equity instead of the financial results. The relevant amounts are as follows:

Total of top management remuneration encumbered the Shareholder's Equity	€ 250,000
Less deferred tax	€ <u>62,500</u>
Final charges on the financial results after taxes	€ <u>187,500</u>

The same reason has been the cause of an equal amount of change on the consolidated financial results after taxes and minority interest.

**B.** Apart from the above correction, and in order for the accounts to be better represented, there were internal reclassifications in certain accounts involving equity, which did not change the position of equity as of 31.12.2007, for both the Parent and the Group. The table that follows illustrates the relevant reclassifications:

(not consolidated financial statements) amounts in euro

	Previous financial year as of 31.12.2007		
	Published before the modification	Reformed	Differences
Gain / (Loss) after revaluations transfer 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 by taxed IAS proceeds	727.671,22	737.046,22	-9.375,00
Statutory reserves *	2.061.785,29	2.052.410,29	9.375,00
<b>Total Differences</b>			<b>0,00</b>

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

( consolidated financial statements) amounts in euro

	Previous financial year as of 31.12.2007		
	Published before the modification	Reformed	Differences
Results carried forward by taxed IAS proceeds	-242.371,11	-232.996,11	-9.375,00
Statutory Reserve	2.132.293,97	2.122.918,97	9.375,00
<b>Total Differences</b>			<b>0,00</b>

## 18. Deferred Tax Liabilities

<u>amounts in €</u>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Collection of remittance from foreign suppliers	301.613,47	301.613,47	250.667,72	250.667,72
Write-off of multi-annual 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
Revaluation of Property investment 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
<b>Total deferred tax payable</b>	<b>1.228.319,54</b>	<b>1.103.319,54</b>	<b>1.147.292,44</b>	<b>1.022.292,44</b>

## 19. Long-term loan liabilities

There are two common bond loans issued for the Parent and one common bond loan for the subsidiary company 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 which is covered by 7,200,000.0 € by the NATIONAL BANK OF GREECE S.A. and by 800,000.00 euro by the NATIONAL BANK OF GREECE (CYPRUS BRANCH) LTD.

The repayment of the bond is in 13 semiannual installments. The first shall be paid on 23/8/2008. The first 11 installments amount to 467,000 euro each, the twelfth amounts to 463,000 euro and the thirteenth 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, and with a 7 year duration, and has been covered by 8,990,000.00 euro from ALPHA BANK S.A. and by 10,000.00 euro by ALPHA BANK LONDON LTD.

The repayment of the bond is in 12 semiannual installments, the first of which shall be paid on 9/2/2009. The first 11 installments amount to 570,000 euro each and the twelfth 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 is in 12 semiannual installments, the first of which shall be paid on 22/9/2008. The first 11 installments amount to 190,900 euro each and the twelfth 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

<i>amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Personnel retirement compensation provisions	813.929,19	822.831,20	800.315,19	809.217,20
Inventories impairment provisions	135.000,00	135.000,00	135.000,00	135.000,00
Derivative impairment provision	601.263,88	159.371,94	120.825,01	31.770,85
<b>Subtotal</b>	<b>1.550.193,07</b>	<b>1.117.203,14</b>	<b>1.056.140,20</b>	<b>975.988,05</b>
Provisions for doubtful debts	1.112.555,62	1.099.555,62	466.026,51	466.026,51
<b>Total provisions</b>	<b>2.662.748,69</b>	<b>2.216.758,76</b>	<b>1.522.166,71</b>	<b>1.442.014,56</b>

The amount corresponding to doubtful debts appears under Note 11 and is deducted by the account "Trade Receivables" while all the remaining provisions appear in the Balance Sheet, under "Other Liabilities".

The Provision for Retirement Benefits is broken down as follows:

<i>amounts in €</i>	<b>CONSOLIDATED FIGURES 31/03/2008</b>	<b>COMPANY 31/03/2008</b>
Opening Balance (as of 01/01/2008)	<b>822.831,20</b>	<b>809.217,20</b>
Amount necessary for the provision within 2008 as an actuarial evaluation.	25.125,00	25.125,00
Minus used provision	-113.544,65	-113.544,65
Plus any additional compensation expenses besides those foreseen	79.517,64	79.517,64
<b>Closing Balance (as of 31.03.08)</b>	<b>813.929,19</b>	<b>800.315,19</b>

## 22. Trade and other liabilities

<i>amounts in €</i>	<b>CONSOLIDATED FIGURES</b>		<b>COMPANY</b>	
	<b>31/03/2008</b>	<b>31/12/2007</b>	<b>31/03/2008</b>	<b>31/12/2007</b>
Suppliers	5.621.902,47	5.480.344,18	4.815.299,00	4.269.263,77
Taxes - dues	1.048.180,29	461.115,08	513.785,84	294.181,05
Insurance and pension funds	163.267,51	355.972,03	152.288,47	333.548,50
Dividends payable	317.015,96	452.256,46	317.015,96	452.256,46
Various creditors	503.408,11	871.294,05	330.083,38	573.933,17
<b>Total Trade and Other Liabilities</b>	<b>7.653.774,34</b>	<b>7.620.981,80</b>	<b>6.128.472,65</b>	<b>5.923.182,95</b>

## 23. Short-term Bank Loans

The Group has contracts regarding open mutual credit financing account in euro therefore has no exposure to exchange risks. The dates for the redetermination of the interest rates for all the loans vary up to 3 months.

## 24. Obligations from operating lease agreements

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

<i>amounts in €</i>	<b>CONSOLIDATED 31/03/2008</b>		
	<b>Buildings</b>	<b>Transportation</b>	<b>Total</b>
No later than 1 year	1.284.060	231.557	<b>1.515.617</b>
For more than 1 and up to 5 years	3.448.565	226.464	<b>3.675.029</b>
More than 5 years	1.830.210	0	<b>1.830.210</b>
<b>Total operating lease obligations</b>	<b>6.562.835</b>	<b>458.021</b>	<b>7.020.856</b>

<i>amounts in €</i>	<b>COMPANY 31/03/2008</b>		
	<b>Buildings</b>	<b>Transportation</b>	<b>Total</b>
No later than 1 year	1.248.060	207.686	<b>1.455.746</b>
For more than 1 and up to 5 years	3.448.565	204.243	<b>3.652.808</b>
More than 5 years	1.830.210	0	<b>1.830.210</b>
<b>Total operating lease obligations</b>	<b>6.526.835</b>	<b>411.929</b>	<b>6.938.764</b>

Οι μελλοντικές απαιτήσεις από υπομισθώσεις (ελάχιστες εισπράξεις υπομισθωμάτων) αφορούν στην υπομίσθωση ακινήτου που έχει συνάψει η Μητρική Εταιρεία και αναλύονται ως εξής :

<i>amounts in €</i>	<b>CONSOLIDATED FIGURES</b>	<b>COMPANY</b>
	<b>31/03/2008</b>	<b>31/03/2008</b>
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	458.640	458.640
<b>Total operating sublease claims</b>	<b>1.113.840</b>	<b>1.113.840</b>

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

<i>amounts in €</i>	<b>COMPANY 31/03/2008</b>
No later than 1 year	118.200
For more than 1 and up to 5 years	472.800
More than 5 years	239.250
<b>Total operating lease claims</b>	<b>830.250</b>

Those leasings are written off during consolidation.

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

<i>amounts in €</i>	<b>CONSOLIDATED 31/03/2008</b>	<b>COMPANY 31/03/2008</b>
No later than 1 year	302.400	302.400
For more than 1 and up to 5 years	546.600	546.600
More than 5 years	0	0
<b>Total operating lease claims</b>	<b>849.000</b>	<b>849.000</b>

## 25. Analysis of Income Statement

### a. Other Operating Income

<i>amounts in €</i>	<b>CONSOLIDATED</b>		<b>COMPANY</b>	
	<b>31/03/2008</b>	<b>31/03/2007</b>	<b>31/03/2008</b>	<b>31/03/2007</b>
Revenue from rents	98.679,84	31.500,00	129.867,09	59.550,00
Revenues from services regarding transports of goods	21.155,30	0,00	21.155,30	0,00
Other income	118.839,64	63.611,34	91.220,49	36.967,75
<b>Total other operating income</b>	<b>238.674,78</b>	<b>95.111,34</b>	<b>242.242,88</b>	<b>96.517,75</b>

## **b. Administrative and distribution Expenses**

<i>amounts in €</i>	CONSOLIDATED		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Personnel fees and expenses	1.691.349,27	1.386.820,53	1.384.432,94	1.295.149,04
Third party fees and expenses	193.977,91	182.597,26	210.710,88	177.643,41
Third party compensation	596.255,38	548.625,80	513.608,49	487.496,32
Taxes - Duties	41.320,57	61.229,30	38.929,55	56.959,08
Various expenses	734.436,80	853.279,79	579.603,80	659.655,40
Depreciation	192.630,51	206.053,44	182.113,59	203.980,44
<b>Total Expenses</b>	<b>3.449.970,44</b>	<b>3.238.606,12</b>	<b>2.909.399,25</b>	<b>2.880.883,68</b>

## **c. Financial Income / expense**

### **Financial Expenses**

<i>amounts in €</i>	CONSOLIDATED		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Expenses and losses from securities	6.253,06	22.965,91	6.253,06	22.965,91
Derivative impairment provision (see: explanatory information at the next page)	441.891,94	0,00	89.054,16	0,00
Provision of impairment for listed shares in A.S.E	1.418.340,28	0,00	1.418.340,28	0,00
Interest & related expenses	397.448,41	251.663,57	255.344,53	163.610,32
Other expenses	8.758,71	0,00	2.336,95	0,00
<b>Total Financial Expenses</b>	<b>-2.272.692,40</b>	<b>274.629,48</b>	<b>1.771.328,98</b>	<b>186.576,23</b>

## **Financial Income**

<i>amounts in €</i>	CONSOLIDATED		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Income from securities	0,00	32,25	0,00	32,25
Income from evaluation of listed securities in A.S.E	0,00	448.025,00	0,00	448.025,00
Proceeds from sale of fixed assets	18.100,00	0,00	18.100,00	0,00
Credit interest	1.432,16	25,02	1.406,33	18,63
<b>Total Financial Income</b>	<b>19.532,16</b>	<b>448.082,27</b>	<b>19.506,33</b>	<b>448.075,88</b>
<b>Total Financial Income / expense</b>	<b>-2.253.160,24</b>	<b>173.452,79</b>	<b>-1.751.822,65</b>	<b>261.499,65</b>

### **Explanatory data regarding the value of the financial instruments**

The value of financial instruments that are participating in transactions in active markets (stock exchange markets) is determined by the prices denominating at balance sheet day.

The value of the financial instruments that do not participate in active market transactions, are recognized following the application of valuation techniques by using methods and principles that are based on market data at balance sheet date.

The Group has contracted various forward rate agreements for purchasing US dollars (Flexible FX Forward USD/EUR) with the following characteristics:

#### **a) Liable company: H. BENRUBI AND SON SA**

Contraction of forward rate agreement regarding the purchase of US dollars amounting totally to 1,000,000.00 at an exchange rate of 1.4250 USD/EUR and maturity date October 24, 2008.

Contraction of forward rate agreement regarding the purchase of US dollars amounting totally to 1.000.000,00 at an exchange rate of 1.45 USD/EUR and maturity date November 6, 2008.

#### **b) Liable company: ELECTROLINK SA**

Contraction of forward rate agreement regarding the purchase of US dollars amounting totally to 4,000,000.00 at an exchange rate of 1.4250 USD/EUR and maturity date October 29, 2008.

Contraction of forward rate agreement regarding the purchase of US dollars amounting totally to 4,000,000.00 at an exchange rate of 1.45 USD/EUR and maturity date November 10, 2008.

According to the terms of the forward rate agreements at both companies may buy US dollars until the maturity date of the agreement, at the fixed rate determined by the agreement, independent of the amount and, until they reach the limit of the total amount determined under the relevant forward rate agreements.

At the maturity date of the forward-rate agreements the companies are obliged to buy the remaining amount of US dollars at the pre-agreed rate. The remaining amount corresponds to the difference between the total amount and the added amounts of US dollars already purchased.

Those agreements were contracted in order to protect the Group from possible exchange risks due to a possible revaluation of the US dollar, in relation to the euro, aiming to better exchange rates reflecting on the price of the imported goods and thus to a greater margin of gross profit, while the Group would be less exposed to any exchange risk that might have influenced the cash flows negatively.

Given the fact that the Cash Flow hedging has not been deemed effective, the loss (amounting to 441,891,94 euro for the Group and 89,054.16 euro for the Parent Company) that resulted by its evaluation at 31.03.2008 encumbered equally the Group's and the Company result at the same date. The following table presents for each forward rate agreement the loss resulting revaluation:

#### **H. BENRUBI AND SON SA**

Remaining USD Balance (as of 31.03.08)	Forward Rate (Agreed rate) USD/EUR	Remaining Euro Balance 31/03/2008	Current price 31/03/2008	Revaluation 31/03/2008 in euro	Total loss in euro	Loss in euro up to 31/12/2007	Loss in euro from 01/01/2008 to 31/3/2008
1.000.000,00	1,425	701.754,39	1,5812	632.431,07	69.323,32	22.452,71	46.870,61
900.000,00	1,45	620.689,65	1,5812	569.187,96	51.501,69	9.318,14	42.183,55
<b>1.900.000,00</b>		<b>1.322.444,04</b>		<b>1.201.619,03</b>	<b>120.825,01</b>	<b>31.770,85</b>	<b>89.054,16</b>

#### **ELECTROLINK SA :**

Remaining USD Balance (as of 31.03.08)	Forward Rate (Agreed rate) USD/EUR	Remaining Euro Balance 31/03/2008	Current price 31/03/2008	Revaluation 31/03/2008 in euro	Total loss in euro	Loss in euro up to 31/12/2007	Loss in euro from 01/01/2008 to 31/3/2008
4.000.000,00	1,425	2.807.017,55	1,5812	2.529.724,26	277.293,29	89.810,83	187.482,46
3.550.000,00	1,45	2.448.275,86	1,5812	2.245.130,28	203.145,58	37.790,26	165.355,32
<b>7.550.000,00</b>		<b>5.255.293,41</b>		<b>4.774.854,54</b>	<b>480.438,87</b>	<b>127.601,09</b>	<b>352.837,78</b>

#### **TOTAL FOR THE GROUP:**

Total remaining USD as of 31/03/2008	Remaining Euro as of 31/03/2008	Revaluation 31/03/2008 in euro	Total loss in euro	Loss in euro up to 31/12/2007	Loss in euro from 01/01/2008 to 31/3/2008
<b>9.450.000,00</b>	<b>6.577.737,45</b>	<b>5.976.473,57</b>	<b>601.263,88</b>	<b>159.371,94</b>	<b>441.891,94</b>

## 26. Analysis per activity and STAKOD

The turnover of the Mother Company and the Group for the periods starting 01.01.2008 to 31.03.2008 and from 01.01.2007 to 31.03.2007 is analysed per STAKOD activity as follows:

STAKOD	<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
		31/03/2008	31/03/2007	31/03/2008	31/03/2007
Driver					
514.3	Wholesale trade of electrical appliances	7.366.898,77	7.239.599,38	2.727.553,55	2.619.057,14
514.4	Wholesale trade of porcelain and glass goods, of wallpaper and cleaning material.	4.603.658,37	4.348.876,24	4.542.459,50	4.348.876,24
524.4	Retail trade of furniture, lights and household goods.	718.457,00	720.566,00	718.457,00	720.566,00
642.0	Telecommunications	0,00	1.389.521,29	0,00	0,00
741.4	Provision of Services	0,00	0,00	943.906,88	955.284,60
	<b>Total turnover</b>	<b>12.689.014,14</b>	<b>13.698.562,91</b>	<b>8.932.376,93</b>	<b>8.643.783,98</b>

## 27. Earnings per share

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Profit / (loss) after taxes attributable to holders of the Parent Company	-626.984,81	1.118.072,46	-1.233.669,23	520.731,81
Weighted average number of shares	9.264.198	9.014.198	9.264.198	9.014.198
Basic earnings per share (euro per share)	-0,0677	0,1240	-0,1332	0,0578

## 28. Participation in other consolidations

The interim financial statements of the Mother Company and of the subsidiaries are included only in the consolidated financial statements of the Group that are drafted by the Parent Company. The consolidated financial statements of the Company are not included in other consolidated financial statements that are prepared by other companies.

## **29. Unaudited fiscal years**

The companies of the Group have been audited by tax authorities as follows:

H. BENRUBI AND SON S.A. until fiscal year 2005

ELECTROLINK S.A until fiscal year 2005

IMAPRO S.A. until fiscal year 2003

SEKOM S.A until fiscal year 2002

The tax obligations of the Group's companies are not definitive, given that they have not been audited for the years following those mentioned above and thus, no provision can be recorded for any contingent tax obligation regarding the exact amount of additional taxes and augmentation, because the outcome of the audit cannot be predicted.

## **30. Liens**

There are no liens in any company of the Group.

## **31. Disputes and litigations**

During the year 2007 the subsidiary IMAPRO SA underwent an audit by the tax authorities for the years 2001, 2002 and 2003. From this audit arose a difference of income tax totalling euro 1.599.840,72. Against the relevant audit sheets were filed in due time recourses. The anticipated in favour of the company outcome thereof is based on our concept that the made by the audit determination of results of the three years, with the addition of relevant book differences is arbitrary, since in the overwhelming majority of cases, the audit proceeded to the non recognition of expenses from incorrect execution of law and bad estimate of the situation. Therefore, the company did not set up provision for tax liabilities pending the final outcome of the recourse. Except for the above case there are no other disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position or operation of the Company and the Group.

### 32. Personnel

There are 209 employees at the Mother company as of 31.03.2008 and 228 at the Group while on 31.03.2007 there were 242 and 257 employees respectively.

The total amount effecting the Group and the Company regarding payroll is analysed as follows:

<i>Amounts in €</i>	CONSOLIDATED FIGURES		COMPANY	
	01/01/2008 - 31/03/2008	01/01/2007- 31/03/2007	01/01/2008 - 31/03/2008	01/01/2007- 31/03/2007
Personnel Fees	1.290.810,00	1.009.872,69	1.005.950,88	936.870,87
Employer's contributions	280.507,91	298.063,92	258.789,05	280.168,42
Provided Benefits	40.513,72	22.631,54	40.175,37	21.857,37
Compensation	79.517,64	56.252,38	79.517,64	56.252,38
<b>Total</b>	<b>1.691.349,27</b>	<b>1.386.820,53</b>	<b>1.384.432,94</b>	<b>1.295.149,04</b>

### 33. Weighted Average number of shares

The earnings per share were calculated based on the weighted average number of total shares in circulation.

Current period T	Period T-1	Period T-2	Period T-3	Period T-4
31.03.2008	31.03.2007	31.03.2006	31.03.2005	31.03.2004
9.264.198	9.014.198	9.014.198	9.511.198	8.763.798

### 34. Accounting Period

The accounting period of the consolidated companies has not been altered.

### 35. Table of related party transactions

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

<u>Amounts in €</u>	CONSOLIDATED FIGURES		COMPANY	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
a) Income	0,00	0,00	1.025.946,94	959.901,48
b) Expenses	0,00	0,00	100.320,43	69.633,28
c) Receivables	0,00	0,00	550.827,94	386.358,31
d) Payables	0,00	0,00	0,00	1.411,51
e) Transactions and remuneration of top management and members of BOD	433.825,06	412.692,41	433.825,06	412.692,41
f) Receivables from top management and members of BOD	0,00	0,00	0,00	0,00
g) Payables to top management and members of 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 BOD of the Group, and any transaction or executive managers fees or other members of the administration are identical to those of the Parent Company.

#### Table of the Transactions and the fees corresponding to Managers and Members of the Administration

<u>Amounts in €</u>	31/03/2008	31/03/2007
a) BoD fees	162.828,00	100.512,00
b) Fees corresponding to Services rendered	0,00	19.203,76
c) Top management Fees	270.997,06	292.976,65
<b>Total</b>	<b>433.825,06</b>	<b>412.692,41</b>

**ANALYSIS OF INTERCOMPANY SALES AND SERVICES AS OF 31/03/2008**

Amounts in €	H. BENRUBI AND SON S.A.	ELECTROLINK SA	IMAPRO SA	SEKOM SA	BENRUBI BULGARIA LTD	TOTAL SALES
H. BENRUBI AND SON S.A.		956.932,53	0,00	0,00	37.827,16	994.759,69
ELECTROLINK SA	100.320,43		0,00	0,00	215,87	100.536,30
IMAPRO SA	0,00	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		0,00
<b>TOTAL PURCHASES</b>	<b>100.320,43</b>	<b>956.932,53</b>	<b>0,00</b>	<b>0,00</b>	<b>38.043,03</b>	<b>1.095.295,99</b>

**OTHER INTERCOMPANY INCOME AS OF 31/03/2008**

Amounts in €	H. BENRUBI AND SON S.A.	ELECTROLINK SA	IMAPRO SA	TOTAL INCOME
H. BENRUBI AND SON S.A.		29.387,25	1.800,00	31.187,25

**INTRAGROUP RECEIVABLES AND LIABILITIES 31/03/2008**

<u>Amounts in €</u>	H. BENRUBI AND SON S.A.	ELECTROLINK SA	IMAPRO SA	SEKOM SA	BENRUBI BULGARIA LTD	TOTAL RECEIVABLES
H. BENRUBI AND SON S.A.		347.502,25	33.822,85	4.400,00	165.102,84	550.827,94
ELECTROLINK SA	137.784,75		0,00	0,00	4.021,56	141.806,31
IMAPRO SA	0,00	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		0,00
<b>TOTAL LIABILITIES</b>	<b>137.784,75</b>	<b>347.502,25</b>	<b>33.822,85</b>	<b>4.400,00</b>	<b>169.124,40</b>	<b>692.634,25</b>

### 36. Letters of Guarantee Received and Granted

The Group has issued letters of guarantee in favor of third parties that amount to 312,890.80 euro while it holds collateral in the form of guarantee for the settlement of the obligations of its customers amounting to Euro 124,800.00 euro. The Mother Company has issued letters of guarantee in favor of third party amounting to 20,390.70 euro.

### 37. Post balance sheet events

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

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE CHAIRMAN AND MANAGING DIRECTOR
SAM. H. BENRUBI	ALIKI S. BENRUBI
ID Card No. N 257479	ID Card No. AB 340629

THE GENERAL MANAGER	THE HEAD OF ACCOUNTING
DIMITRIOS A GIANNAKOPOULOS	ANTONIOS E. ANDROULAKIS
ID Card No. Ξ 298811	ID Card No. AE 538132