BENRUBI

"H. BENRUBI AND SON" SA
FINANCIAL DATA AND INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER 2008 (from 1 January to 30 September 2008)
(Published according to the Decision 6/448/11.10.2007 of the Board of Directors of the Capital Market Commission)

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

COMPANY DATA

Registered Office: 27 Ag. Thoma, 151 24 Paradeisos, Maroussi - **Company's Registrar No.**: 1264/06/B/86/40 - **Competent Prefecture:** Ministry of Development - **Board of Directors:** Sam Benrubi, Chairman, Executive Member - Aliki Benrubi, Vice Chairman & Managing Director, Executive Member - Dimitris Giannakopoulos, Executive Member - Nora Benrubi, Non-Executive Member - Maria Papathanasiou, Non-Executive Member - Emmanouel Kritsotakis, Independent Non-Executive Member - Ioannis Olympios, Independent Non-Executive Member - **Date of approval by the Board of Directors of the Interim Financial Statements** (from which the summary financial data were derived): 06.11.2008 - **Certified Public Accountant Auditor:** Dimitrios V. Kouteas, **Institute of CPA Reg. No.:** 11051 - **Audit Firm:** Associated Certified Public Accountants - SOL S.A. - **Type of Review Report:** Unauduted - **Website address:** www.benrubi.gr.

BALANCE SHEET

Amounts reported in €

	CONSOLIDATED		COMPANY	
	30.09.2008	**31.12.2007**	**30.09.2008**	**31.12.2007**
ASSETS				
Property, plant and equipment	22.838.463,04	26.552.970,15	22.717.951,88	26.411.667,03
Investment property	4.732.969,82	0,00	4.732.969,82	0,00
Intangible assets	0,00	0,00	0,00	0,00
Other non-current assets	4.691.952,68	4.629.175,17	6.552.558,89	6.471.862,83
Inventories	12.727.946,63	13.270.314,80	8.899.631,59	9.488.891,56
Trade receivables	27.403.919,84	26.078.299,16	18.956.123,69	18.598.562,07
Other current assets	8.605.082,75	8.416.263,75	6.888.646,99	7.078.058,55
TOTAL ASSETS	**81.000.334,76**	**78.947.023,03**	**68.747.882,86**	**68.049.042,04**
EQUITY & LIABILITIES				
Share capital	8.430.420,18	8.657.920,18	8.430.420,18	8.657.920,18
Retained earnings and reserves attributable to the Company's equity holders	29.566.571,61	29.018.715,72	28.463.141,63	29.658.310,61
Capital and reserves attributable to the Company's equity holders (a)	37.996.991,79	37.676.635,90	36.893.561,81	38.316.230,79
Minority interest (b)	0,00	0,00	0,00	0,00
Total Equity (c) = (a) + (b)	37.996.991,79	37.676.635,90	36.893.561,81	38.316.230,79
Long-term borrowings	16.886.300,00	19.342.100,00	14.459.000,00	16.533.000,00
Provisions/Other long-term liabilities	2.140.464,49	2.139.522,68	2.042.382,39	1.917.280,49
Short-term borrowings	16.902.565,69	11.928.044,83	10.252.406,36	5.040.812,30
Other current liabilities	7.074.012,79	7.860.719,62	5.100.532,30	6.241.718,46
Total Liabilities (d)	43.003.342,97	41.270.387,13	31.854.321,05	29.732.811,25
TOTAL EQUITY AND LIABILITIES (c) + (d)	**81.000.334,76**	**78.947.023,03**	**68.747.882,86**	**68.049.042,04**

CHANGES IN EQUITY FOR THE PERIOD

Amounts reported in €

	CONSOLIDATED		COMPANY	
	30.09.2008	**30.09.2007**	**30.09.2008**	**30.09.2007**
Total Equity (at 01.01.2008 and 01.01.2007 respectively)	**37.676.635,90**	**37.779.506,42**	**38.316.230,79**	**38.328.406,01**
Profit/(loss) for the period after taxes	-135.730,40	1.423.011,55	-1.878.755,27	745.006,24
Increase/decrease of share capital	-472.900,00	0,00	-472.900,00	0,00
Dividends paid	-555.851,88	-630.993,86	-555.851,88	-630.993,86
Net income recognised directly in equity	-1.111.033,23	-63.335,45	-1.111.033,23	134.739,18
Purchase/(sale) of own shares	2.595.871,40	0,00	2.595.871,40	0,00
Equity Balance (at 30.09.2008 and 30.09.2007 respectively)	**37.996.991,79**	**38.508.188,66**	**36.893.561,81**	**38.577.157,57**

CASH FLOW STATEMENT FOR THE PERIOD

Amounts reported in €

	CONSOLIDATED		COMPANY	
Indirect Method	**01.01-30.09.2008**	**01.01-30.09.2007**	**01.01-30.09.2008**	**01.01-30.09.2007**
Operating Activities				
Profit/(loss) before taxes (continued operations)	674.455,42	2.160.803,78	-1.742.341,91	993.341,65
Plus/Less adjustments for:				
Depreciation and Amortisation	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 differences	0,00	0,00	0,00	0,00
Results (revenues, expenses, profit and losses) from investing activities	444.854,86	-1.876,24	459.844,28	-1.155,68
Interest expense and 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 & 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)	-1.428.758,83	-2.278.295,80	-1.016.354,06	-234.811,33
Less:				
Interest expense and similar charges paid	-1.366.424,57	-1.154.410,56	-933.674,38	-755.836,09
Income Tax paid	63.180,74	41.719,97	-61.831,16	145.996,01
Net cash generated from Operating Activities (a)	**-77.243,26**	**-5.113.665,71**	**-804.378,48**	**-2.756.859,08**
Cash Flows from Investing Activities				
Acquisition of subsidiaries, associates, joint-ventures and other investments	-2.414.838,22	-4.123.630,04	-2.414.518,11	-4.314.759,50
Purchases of property, plant and equipment and intangible 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 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 used in Investment Activities (b)	**-1.852.236,93**	**-3.018.153,15**	**-1.842.503,07**	**-3.174.457,02**
Cash Flows from Financing Activities				
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
Repayments of finance 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 used in Financing Activities (c)	**1.788.797,39**	**8.891.395,06**	**2.407.670,59**	**7.068.860,04**
Net increase/(decrease) in 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 the period	**945.329,58**	**856.881,17**	**641.722,27**	**340.069,62**
Cash and cash equivalents at end of the period	**804.646,78**	**1.616.457,37**	**402.511,31**	**1.477.613,56**

INCOME STATEMENT FOR THE PERIOD

Amounts Reported in €

	CONSOLIDATED				COMPANY			
	01.01-30.09.2008	**01.01-30.09.2007**	**01.07-30.09.2008**	**01.07-30.09.2007**	**01.01-30.09.2008**	**01.01-30.09.2007**	**01.07-30.09.2008**	**01.07-30.09.2007**
Sales Revenue	**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**
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**
Earnings/(loss) before interest and tax (EBIT)	**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**
Profit/(loss) before taxes	**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**
Profit/(loss) for the period after taxes	**-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**
Attributable to:								
Equity holders of the Company	-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
Basic Earnings/(Loss) (after taxes) per share - (expressed in € per share)	-0,0147	0,1579	0,0586	0,0442	-0,2028	0,0826	-0,0343	-0,0221
Earnings/(loss) before interest, tax, depreciation and amortisation (EBITDA)	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

ADDITIONAL DATA AND INFORMATION

1. The interim financial statements of the Parent and the Group for the nine months of 2008 (01.01.2008 to 30.09.2008) as well as those for the previous period of 2007 (01.01.2007 to 30.09.2007) have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Statements".

2. The Companies of the Group with their respective addresses and the percentages of ownership, are as follows : Full consolidation method a) H. BENRUBI AND SON SA (Parent-Greece/Paradeisos, Maroussi), b) ELECTROLINK SA (100%-Greece/Paradeisos, Maroussi), c) IMAPRO SA (85,77%-Greece/Paradeisos, Maroussi), and d) BENRUBI BULGARIA LTD (100%-Bulgaria).

3. Following the relative decision of the Extraordinary General Meeting od the Shareholders held on 29.08.2008, the Company concluded the sale of its subsidiary (100% participation) SEKOM SA to Mrs Aliki Benrubi and Mrs Nora Benrubi at a sale's price of euro 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 amount to euro 61.501,65 against 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. Finall, IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" has not been applied because of the immateriality of the sold company's financial figures.

4. The un-audited tax years (see Note 28 of the Financial Statements) are as follows: a) H. BENRUBI AND SON SA and ELECTROLINK SA, years 2006 to 2008, b) IMAPRO AE, years 2004 to 2008, and c) BENRUBI BULGARIA LTD, years 2007 to 2008.

5. The financial statements of the Parent company and its subsidiaries are included only in the consolidated financial statements of the Group, which are prepared by the parent. The consolidated financial statements of the company are not included in any other consolidated financial statements prepared by other companies.

6. Despite the fact of the participation of the parent company in the share capital of IMAPRO SA at a percentage of 85,77%, no minority interest is reported in the consolidated financial statements since the loss attributed to the minority of the subsidiary interest in its equity. The additional amount of the loss attributed to the minority of IMAPRO SA amounting cumulatively to€ 108.576,82 is beared (according to IAS 27) by the majority interest. There are no other companies, of which the Parent company or its subsidiaries hold directly or indirectly a percentage of their share capital.

7. The financial period of the consolidated companies has not changed.

8. There are no charges upon the undertaking within the Group.

9. The subsidiary IMAPRO SA was audited during 2007 by the tax authorities for the fiscal years 2001, 2003 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 in the 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. Moreov 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 t by the President of the First Instance Administrative Arbitration Tribunal of Athens, according to which, the reinforcement of the aforementioned acts is suspended, until the issue of a judgement on the respective suspension applications.
Except for the above case, there are no other differences in disputes or under arbitration, neither judgement of a court nor other administrative body, which may have any material impact on the financial position or operation of the Company or the Group.

10. The employed personnel of the Parent company reads 188 persons as at 30.06.2008 and of the Group 206 persons, while it read 221 and 236 persons as at 30.09.2007 respectively.

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

12. 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>>

13. The transactions carried out with related parties, as these are defined by IAS 24, are as follows: Company: a) Income€ 3.188.456,82 b) Expenses € 310.153,30 c) Receivables € 893.231,09 d) Payables € 403.662,49, e) Transactions and renumeration with Top Management and BOD members € 1.725.407,28 . The amounts concerning the previous year are as follows: a) Income € 2.637.363,97, b) Expenses € 215.400,26 c) Receivables € 506.856,39 d) Payables € 54.466,29 e) Transactions and renumeration with Top Management and BOD members € 1.630.425,27. There are no associated companies and other related parties at the Group level, as these are defined by IAS 24, and consequently there have not been carried out sales and/or purchases of goods and services (income or expenses) nor exist any receivables' or payables' balances. Moreover, there are no receivables and payables from or to directors and key management personnel of the Group, while the transactions and renumeration with Top Management and BOD members are the same as those of th Parent company amounting to € 1.725.407,28 for the period from 01.01.2008 to 30.09.2008 and € 1.630.425,27 for the respective period of 2007.

14. The formation of the provisions for the Group at 30.09.2008 amount to€ 2.234.034,73and for the Parent Company to € 1.505.716,46 (see Note 21 of the Financial Statements). No provisions have been formed for any kind of disputes or under arbitration cases, neither for the un-audited fiscal years of the companies of the Group.

15. The amounts of income/expenses, which were recognised in the current period directly in the equity of the Group and the Company are analysed, as follows: Investment property fair valu€ 500.000,00, Deferred Tax on the Investment property's fair value € -125.000,00 , Loss from sale of own shares € -95.435,70, Loss from the cancellation of own shares € -825.035,70, Deferred tax on the loss from sale of own shares € 23.858,93, Deferred tax on the loss from the cancellation of own shares € 206.258,93, Financial assets recognized at fair value through equity euro -1.188.391,10 , Evaluation difference of the participation in SEKOM SA 523.615,22 € and Deffered tax on the evaluation of the participation in SEKOM SA € -130.903,81 .

16. The Group does not hold any own shares at the end of the current period.

17. The Share capital decreased by € 227.500,00 due to the cancellation of 250.000 own shares and the "Share premium account" was adjusted accordingly, i.e. it decreased by € 245.400,00 (see Note 14 of the Financial Statements).

18. The Company proceeded in changes of the annual and the first semester financial statements for the year 2007 due to the correction of an accounting error as per IAS 8. In particular, the year's results after taxes both for the Parent company and the Group by € 187.500. (see Note 17A of the financial statements). There were no changes in turnover or equity.

19. The Company proceeded in the reclassification of certain items of its equity, which did not affect the total equity as of 31.12.2007 of the parent company or the Group (see Notes 10 and 17B of the financial statements).

20. 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%.

21. The interim financial statements have been approved by the Board of Directors of H. BENRUBI AND SON SA on 6th November 2008 and have been posted in the internet (website address "www.benrubi.gr").

Maroussi, 6 November 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE VICE CHAIRMAN AND MANAGING DIRECTOR	THE FINANCE DIRECTOR	THE HEAD OF ACCOUNTS DEPT.
SAM H. BENRUBI ID. No. N 257479	ALIKI S. BENRUBI ID. No. AB 340629	ILIAS S. CHRISTAKOS ID. No. T 504978	ANTONIOS E. ANDROULAKIS ID. No. AE 538132