Demetra Investment Public Limited

Annual Report and Consolidated Financial Statements
For the year ended 31 December 2009

Demetra Investment Public Limited

Board of Directors and Professional Advisors

BOARD OF DIRECTORS

Stavros Evagorou	(Non-executive Chairman – Resigned on 2 September 2009)
Demetrios Stavrou	(Non-executive Chairman – Appointed on 2 September 2009)
Lefteris Christoforou	(Non-executive Vice-chairman)
Michalakis Serafides	(Non-executive Vice-chairman – Resigned on 2 September 2009)
Nearchos Ioannou	(Non-executive Vice-chairman – Appointed on 2 September 2009)
Kriton Georgiades	(Non-executive Director)
Evangelos Georgiou	(Non-executive Director)
Fotis Demetriades	(Non-executive Director)
Maria Theodorou	(Non-executive Director)

COMPANY SECRETARY

Nicos Michaelas

REGISTERED OFFICE

Demosthenis Severis 34, 4th Floor
1080 Nicosia
Cyprus

INVESTMENTS MANAGERS

Co-operative Central Bank Ltd
EFG Eurobank Asset Management Ltd
Marfin CLR (Financial Services) Ltd
Argus Financial Services Ltd
Piraeus Bank (Cyprus) Ltd
Goldman Sachs International Limited
Credit Suisse

LAWYERS

Georgiades & Pelides
Antis Triantafyllides & Sons
Christofi & Associates
LicaLaw Partners Orphanides
Dinos Mastoroudes
Panayiotis A. Christofi
Patrikios Pavlou & Associates
Flavia Teodosiu
Chrysis Demetriades and Mousioutta & Co

BANKERS

Co-operative Central Bank Ltd
Co-operative Credit Companies and Savings Companies
Alpha Bank
Marfin Popular Bank Public Co Ltd
Societe Generale Cyprus
EFG Eurobank Ergasias A.E.
Bank Of Cyprus Public Company Ltd

AUDITORS

Deloitte Limited

Demetra Investment Public Limited

Report of the Board of Directors

The Board of Directors of Demetra Investment Public Limited (the “Company”) presents its report together with the audited consolidated financial statements of the Company and its subsidiaries (“the Group”) and the individual financial statements of the Company for the year ended 31 December 2009.

Principal activities

The principal activities of the Group comprise the management of the investments portfolio which includes investments in bonds, securities, venture capital and strategic investments, including inter alia, dividend and interest bearing securities, deposits and financial instruments such as derivatives and forward contracts, as well as investments in real estate and immovable property development.

Review of developments, current position and performance of the Group’s business

The Group, during the year, presented losses as a result of the continuing global economic crisis, that has negatively affected the Group’s investment portfolio and specifically the real estate and immovable property investments. The financial results of Demetra Investment Public Limited Group for the year ended 31 December 2009 show an after tax loss of €9,2 million compared to €84,1 million after tax loss in 2008. The net asset value per share has fallen to 88,53 cents compared to 93,31 cents at 31 December 2008, a decrease of 5,12%.

Interest receivable were €5,8 million showing an increase of 18% compared to the respective period of 2008 and is mainly due to the increase of the Company’s interest bearing assets. Dividends receivable, on the other hand, were €2,3 million showing a significant decrease of 56%, due to the reduced dividend policy of public companies as well as the decrease of the securities portfolio of the Company.

The Financial assets of the Group presented a profit of €3,6 million in contrast to €90,2 million loss in 2008. The profit is due to the relative recovery of the global Stock Exchanges, which have positively affected the portfolio of the Company invested in securities.

Contrary to the above, the Group’s portfolio invested in the real estate and immovable property development sector has shown a loss of €18,3 million, which resulted from the global financial downturn and its effect on global real estate markets. This loss is unrealised and is a result of the revaluation of the Group’s property.

Administrative expenses have shown a decrease of 13.8% compared to 2008, from €2,0 million to €1,7 million, while finance expenses have shown a decrease from €1,4 million in 2008, to 0,1 million in 2009, due to the inclusion of unrealised exchange losses of €1,3 million in 2008 loss.

The activities of the group, for management purposes fall within into two main sectors: a) Securities Portfolio Management and b) Land and Immovable Property Development. On 31 December 2009 the Group assets were 69.1% for Securities Portfolio Management Investments, 28.9% for Land and Immovable Property Development and for the other assets 2.0%.

The Board of Directors and the Company’s Management focus their attention to the improvement of the results of the Group’s activities with more effective diversification of investment risk which is performed on a continuous basis.

Report of the Board of Directors (continued)

Results

The Company's and the Group's results for the year are presented on pages 14 and 10 respectively. During the year 2009 the results of the Group and the Company have shown a slight improvement which is due to the recovery of the Global Economy and the main stock markets that the Group and Company operate.

Main risks and uncertainties

The main risks which both the Company and the Group face are market price risk, interest rate risk, credit risk, liquidity risk, currency risk, operating risk, compliance risk, share ownership risk, capital management risk and economic crisis risk. These risks and the risk management policy adopted by the company and the Group are explained in note 3 of the financial statements.

Future development of the Group

The Board of Directors does not anticipate any significant changes in the activities of the Company and the Group in the foreseeable future.

Events after the balance sheet date

Any significant events that occurred after the balance sheet date are described in note 42 of the financial statements.

Existence of branches

The Company and the Group did not maintain any branches during the year.

Corporate Governance Statement

The Company gives special attention to the application of sound corporate governance policies, practices and procedures. Corporate governance is the set of procedures followed for the correct management and administration of an entity. Corporate Governance rules the relationship between the shareholders, the board of directors and the management team of a company. Additional information is provided in the Report on Corporate Governance, included in the Annual Report.

The Company being listed in the Cyprus Stock Exchange (CSE) adopts the principles of the Code of Corporate Governance introduced by the CSE and applies fully the provisions of the Code.

Dividends

The Board of Directors of the Company does not suggest the payment of a dividend and the net loss will be transferred to the Reserves (2008: € NIL).

Share capital

There were no changes in the share capital of the Company during the year.

On 2 October 2009, the Company's Board of Directors decided the introduction of a share repurchase scheme which has duration from 5th October 2009 to 2nd September 2010 for the repurchase of up to 5.000.000 own shares. During the year ended 31 December 2009 the Company acquired 6.538 own shares with a total cost of €2.492.

Changes in Group's structure

During the year ended 31 December 2009 the Group expanded its activities through the incorporation or acquisition of the following subsidiary and associated companies:

- On 18 February 2009, the Company proceeded with the incorporation of a new subsidiary company named Demetra Oil & Gas Investments Limited. The new subsidiary was incorporated in Cyprus for the purpose of gas and oil trading.

- During the Year, the company, through its 100% owned subsidiary Demetra Oil & Gas Investments Limited, acquired 25% of the share capital of Sheerwater Holdings Limited, a limited liability company, incorporated in Cyprus for the purpose of trading in the gas & oil sector.

- On 16 December 2009, the Company, through its 100% owned subsidiary Demetra Overseas Investments Limited, acquired the additional 50% of the share capital of Demetra Realty Developments SRL, which was incorporated in Romania with principal activity the investment in real estate and immovable property development.

- On 27 October 2009, the company proceeded with the incorporation of a new subsidiary company name Demetra Iphigenias Tower Limited. The new subsidiary was incorporated in Cyprus for the purpose of investment in real estate and immovable property development. The company had remained dormant during the year.

- On 27 February 2009, the company proceeded with the incorporation of a new related company, with a 30% participation, named ICTS (Cyprus) Limited. The new related company was incorporated in Cyprus with principal activity the provision of security services. The company had remained dormant during the year.

- Finally, during the year, the Company acquired 50% of the share capital of Solarmason Limited. The new related company was incorporated in Cyprus with principal activity the trading of electricity in Greece through its subsidiary company Tresen A.E.

Board of directors

The members of the Board of Directors at 31 December 2009 and on the date of this report are shown on page 1. On 2 September 2009 Mr. Stavros Evagorou and Mr. Michalakis Serafides resigned from the position of Chairman and Vice-chairman of the Board of Directors, respectively, and at the same date Mr. Demetrios Stavrou and Mr. Nearchos Ioannou were appointed as Chairman and Vice-chairman respectively. All the remaining were members of the Board throughout 2009. During the forthcoming Annual General Meeting one third of the directors will resign from office, but they reserve the right to put themselves forward for re-election.

There were no significant changes in the assignment of responsibilities of the members of the Board of Directors. Following a special resolution of the Annual General Meeting of the Company's shareholders held on 18 June 2008, the remuneration of the Board Members was set at €3.500 per year for every member of the Board. The remuneration of the Board Members for the current year remained at €3.500 per year with a resolution of the Annual General Meeting dated 2 September 2009.

Board of Directors Remuneration

During the year, the Board Members received the amount of €60.830 (2008: €51.750) as remuneration for their services as Members of the Board of Directors of the Company. This amount is analysed per Member of the Board as follows:

Board of Directors Remuneration*(continued)*

	2009	2008	**2009**	2008
	€	€	**€**	€
	Annual Directors Remuneration		Directors Remuneration for participation in committies	
Demetrios Stavrou	**1.167**	-	**2.700**	-
Lefteris Christoforou	**3.500**	3.459	**5.550**	4.860
Nearchos Ioannou	**1.167**	-	**3.600**	-
Kriton Georgiades	**3.500**	3.459	**4.320**	3.600
Evangelos Georgiou	**3.500**	3.459	**4.470**	2.790
Fotis Demetriades	**3.500**	3.459	**5.970**	3.960
Maria Theodorou	**3.500**	1.750	**5.640**	2.070
Stavros Evagorou	**2.333**	3.459	**2.040**	4.500
Michalakis Serafides	**2.333**	3.459	**2.040**	4.320
Demos Demou	**-**	1.706	**-**	1.440
	24.500	24.210	**36.330**	27.540

Directors' interests in the Company's capital

The percentage shareholding in the Company's share capital, at 31 December 2009 and 23 April 2010 by the members of the Board of Directors, their spouses and their infant children, together with companies in which they hold directly or indirectly at least 20% of the voting rights in a general meeting, are as follows:

	31 December 2009	**23 April 2010**
	%	**%**
Demetrios Stavrou	0,004	0,004
Nearchos Ioannou	0,000	0,000
Lefteris Christoforou	0,000	0,000
Kriton Georgiades	0,003	0,003
Evangelos Georgiou	0,003	0,003
Fotis Demetriades	0,001	0,001
Maria Theodorou	0,000	0,000

Agreements with Directors and affiliated persons

- On 30 December 2009, the Company sold 24.774.721 bonds of A. Panayides Contracting Public Limited for €247.747, representing their initial purchase cost. No profit or loss resulted from the specific transaction.

- On 16 December 2009, the Company, through its 100% subsidiary Demetra Overseas Investments Limited, acquired the remaining 50% of the share capital of Demetra Realty Developments SRL from Osorio Holdings Limited (which is 70% owned by A. Panayides Contracting Public Limited and 30% owned by Farmakas Quarries Limited). The cost of the acquisition was €338 which represents the face value of the shares. This transaction has created a goodwill of €3.816.288 which was written off in the income statement for the year ended 31 December 2009.

Agreements with Directors and affiliated persons (continued)

According to the initial agreement dated 3 October 2007, the shares acquired were pledged in favor of Demetra Overseas Investments Limited for the €6.000.000 loan granted by the Company to Demetra Realty Developments SRL. The loan bares interest equal to the respective basic interest rate plus 2%. With the completion of the above transaction, Osorio Holding Limited will not proceed in granting a loan of €3.000.000 to Demetra Realty Development SRL. This amount would have been used for partly repayment of the loan to the Company, as it was initially agreed in the agreements of 29 June 2009 and 3 October 2007. As per the 29 June 2009 agreement, Osorio Holdings Limited should have granted the loan of €3.000.000 to Demetra Realty Development SRL by the 30 October 2010.

Mr. Evangelos Georgiou is related with the companies A Panayides Contracting Public Ltd and Farmakas Quarries Limited.

Major shareholders

On 31 December 2009 and during the period from 1 January 2010 to 23 April 2010, the shareholders listed below owned more than 5% of the issued share capital of the Company without any variation to their percentage.

	Percentage of participation
Limassol Co-operative Limited	7,21%
Strovolos Co-operative	6,56%

Auditors

Deloitte Limited, expressed their willingness to continue in office. A resolution authorising the Board of Directors to determine their remuneration will be submitted at the forthcoming Annual General Meeting.

By Order of the Board of Directors

Demetrios Stavrou
Chairman

Nicosia, 30 April 2010

Demetra Investment Public Limited

Declaration of the Members of the Board of Directors and other officers of the Company for the preparation of the Financial Statements

In accordance with Article 9(7) of Law 190(I)/2007 on Transparency Requirements in relation to an issuer whose securities are listed for trading on a regulated market, we the Members of the Board of Directors and all other persons responsible for the financial statements of Demetra Investment Public Limited for the year ended 31 December 2009, confirm that to the best of our knowledge:

(a) the annual financial statements that are presented on pages 10 to 63.

(i) were prepared according to the International Financial Reporting Standards as adopted by the European Union and according to Article (4), and

(ii) give a true and fair view of the assets and liabilities, the financial position and the profit or loss of Demetra Investment Public Limited and the undertakings included in the consolidated financial statements, as a whole and

(b) The Report of the Board of Directors includes a fair review of the developments and performance of the business as well as the position of Demetra Investment Public Limited [and the undertakings included in the consolidated financial statements, as a whole together with the description of the principal risks and uncertainties that they face.

Members of the Board of Directors

……………………………. Demetrios Stavrou, Non-executive Chairman

…………………………….. Lefteris Christoforou, Non-executive Vice-chairman

……………………………. Nearchos Ioannou, Non-executive Vice-chairman

……………………………. Kriton Georgiades, Non-executive Director

…………………………….. Evangelos Georgiou, Non-executive Director

…………………………….. Fotis Demetriades, Non-executive Director

…………………………….. Maria Theodorou, Non-executive Director

Financial Controller

…………………………….. Costas Paphitis

Company Secretary

…………………………….. Nicos Michaelas

Nicosia, 30 April 2010

Independent Auditors’ Report

To the Members of Demetra Investment Public Limited

Report on the Consolidated and Individual Financial Statements of the Company

We have audited the consolidated financial statements of ***Demetra Investment Public Limited*** (the "Company") and its subsidiaries ("the Group") and the individual financial statements of the Company on pages 10 to 63 which comprise the consolidated and Company statement of financial possition as at 31 December 2009 and the consolidated and Company statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board of Directors’ Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the preparation and fair presentation of these consolidated and individual financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap 113. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors’ Responsibility

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

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

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

Independent Auditors' Report

To the Members of Demetra Investment Public Limited (continued)

Opinion

In our opinion, the consolidated and individual financial statements give a true and fair view of the financial position of the Group as of 31 December 2009 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU and the requirements of the Cyprus Companies Law, Cap. 113.

Report on Other Legal Requirements

Pursuant to the requirements of the Companies Law, Cap. 113, we report the following:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Company.
- The consolidated and individual financial statements of the Company are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Companies Law, Cap. 113, in the manner so required.
- In our opinion, the information given in the report of the Board of Directors on pages 2 to 6 is consistent with the consolidated financial statements.

Pursuant to the requirements of the Directive DI190-2007-04 of the Cyprus Securities and Exchange Commission, we report that a statement of corporate governance has been performed for the information that relate to paragraphs (a), (b), (c), (f) and (g) of article 5 of Directive DI190-2007-04, which is a special section of the Report of the Board of Directors.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 156 of the Companies Law, Cap.113 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report may be divulged.

Deloitte Limited
Certified Public Accountants (Cyprus)

Nicosia, 30 April 2010

Demetra Investment Public Limited

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2009

	Note	**2009** **€**	2008 €
Revenue			
Dividends Receivable	6	**2.264.975**	5.188.656
Interest receivable and other financial income	6	**5.750.825**	4.873.505
(Loss) / Gain from disposal, revaluation and development of land and immovable property	10	**(10.661.095)**	131.470
Gain / (Loss) from financial assets and liabilities	5	**3.612.766**	(90.158.090)
		967.471	(79.964.459)
Administrative expenses	9	**(1.702.883)**	(1.976.173)
Provisions	11	**(450.000)**	-
Financial expenses	12	**(111.348)**	(1.443.076)
Loss from Goodwill impairment	16	**(3.816.288)**	-
Share of loss from associated companies	20	**(3.822.122)**	(1.730)
Loss before taxation		**(8.935.170)**	(83.385.438)
Taxation	13	**(225.672)**	(758.469)
Net loss for the year		**(9.160.842)**	(84.143.907)
Other comprehensive income / (expenses)			
Exchange gain arising on the translation of balances with foreign subsidiaries		**7.264**	46.062
Total comprehensive expenses for the year		**(9.153.578)**	(84.097.845)
Net loss attributable to:			
Company Shareholders		**(9.160.842)**	(84.143.907)
Loss per share – cents	14	**(4,58)**	(42,07)

The notes on pages 18 to 63 form an integral part of these financial statements.

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Demetra Investment Public Limited

Consolidated Statement of Financial Position
as at 31 December 2009

	Note	**2009** **€**	2008 €
ASSETS			
Non Current assets			
Property, plant and equipment	17	**121.415**	9.085.456
Investment property	18	**31.201.464**	23.362.236
Investments in Associates	20	**16.449**	11.170
Receivables from associated companies	25	**3.607.694**	-
Deferred taxation	30	**329.682**	126.753
Held-to-maturity financial assets	21	**8.653.383**	9.888.011
Total non-current assets		**43.930.087**	42.473.626
Current Assets			
Corporate bonds and venture capital	22	**1.357.250**	2.702.080
Inventory	23	**17.140.484**	14.035.633
Trade and other receivables	24	**3.257.966**	2.643.709
Receivables from associated companies	25	**217.940**	6.577.037
Financial assets at fair value through profit and loss	27	**56.238.622**	61.171.564
Bank Deposits	28	**55.930.169**	38.491.258
Cash and cash equivalents	28	**12.346.426**	22.392.315
Total current assets		**146.488.857**	148.013.596
Total assets		**190.418.944**	190.487.222
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	29	**170.000.000**	170.000.000
Reserves		**7.056.423**	16.616.831
Total equity		**177.056.423**	186.616.831
Non Current liabilities			
Deferred taxation	30	**246.095**	473.811
Current liabilities			
Loans	31	**8.873.304**	-
Financial liabilities at fair value through profit and loss	32	**28.349**	-
Trade and other payables	33	**3.824.689**	3.062.537
Taxation	34	**390.084**	334.043
Total current liabilities		**13.116.426**	3.396.580
Total equity and liabilities		**190.418.944**	190.487.222
Net assets per share - cents	14	**88,53**	93,31

On 30 April 2010 the Board of Directors of Demetra Investment Public Limited authorised these consolidated financial statements for issue.

Demetrios Stavrou, Chairman

Nearchos Ioannou , Vice-chairman

The notes on pages 18 to 63 form an integral part of these financial statements.

Demetra Investment Public Limited

Consolidated Statement of Changes in Equity
for the year ended 31 December 2009

	Share Capital €	Accumulated profits €	Own shares reserve €	Share Capital Conversion Reserve €	Exchange difference reserve €	Total Equity €
Balance at 31 December 2007 / 1 January 2008	**170.860.144**	**100.736.589**	-	**-**	**(7.057)**	**271.589.676**
Difference arising from the conversion of share capital to Euro	(860.144)	-	-	860.144	-	-
Net loss for the year	-	(84.143.907)	-	-	-	(84.143.907)
Other comprehensive income for the year	-	-	-	-	46.062	46.062
Defence payable on deemed distribution of dividends	-	(875.000)	-	-	-	(875.000)
Balance at 31 December 2008 / 1 January 2009	**170.000.000**	**15.717.682**	**-**	**860.144**	**39.005**	**186.616.831**
Own shares repurchase	-	-	(2.492)	-	-	(2.492)
Net loss for the year	-	(9.160.842)	-	-	-	(9.160.842)
Other comprehensive income for the year	-	-	-	-	7.264	7.264
Defence payable on deemed distribution of dividends	-	(404.338)	-	-	-	(404.338)
Balance at 31 December 2009	**170.000.000**	**6.152.502**	**(2.492)**	**860.144**	**46.269**	**177.056.423**

From the tax year commencing 1 January 2003 onwards, companies which do not distribute 70% of their profits after tax, as defined in the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence will be payable on such deemed dividends. Any special defence contribution will be payable by the shareholders considering the deemed dividend distribution amount payable initially by the Company and then subsequently charged to shareholders.

The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year during the following two years and in the case when the actual dividend is paid after the two years of the relevant tax year, any deemed distribution amount decreases the actual dividend for which special contribution for defence is withheld.

The notes on pages 18 to 63 form an integral part of these financial statements.

Demetra Investment Public Limited

Consolidated Statement of Cash Flows
for the year ended 31 December 2009

	Note	2009 €	2008 €
Cash flow from operating activities			
Loss for the year before taxation		**(8.935.170)**	(83.385.438)
Adjustments for:			
Depreciation of property, plant and equipment	17	**29.095**	29.917
(Profit)/loss on disposal and revaluation of financial assets and liabilities held at fair value through profit and loss	5	**(3.612.766)**	90.158.090
Loss from Goodwill impairment		**3.816.288**	-
Loss on revaluation of investment property		**5.435.068**	69.672
Share of loss from associated companies		**3.822.122**	1.730
Exchange difference arising on the re-translation of balances in foreign currency		**7.246**	226.577
Net cash flow before working capital changes		**561.883**	7.100.548
Decrease in corporate bonds granted		**1.344.830**	1.265.931
Decrease/(increase) in inventories		**5.132.426**	(9.074.922)
(Increase)/ decrease in trade and other receivables		**(474.781)**	1.435.838
Increase in receivables from associated companies		**(4.759.406)**	(365.971)
Net sales of financial assets and liabilities at fair value through profit and loss		**8.574.554**	13.064.500
Increase in trade and other payables		**355.896**	155.885
Increase in bank deposits		**(17.438.911)**	(12.916.474)
Cash flow (to)/from operations		**(6.703.509)**	665.335
Taxation paid		**(600.275)**	(584.569)
Net Cash flow (to)/from operations		**(7.303.784)**	80.766
Cash flow from investing activities			
Purchase of property, plant and equipment	17	**(45.873)**	(3.911.775)
Investments in associated companies	20	**(11.501)**	(12.900)
Investments in subsidiaries	19	**377.088**	-
Purchase of investment property	18	**(4.293.457)**	(4.552.757)
Proceeds from sale of investment property		**-**	2.728.443
Purchases of financial assets held	21	**(13.120)**	(1.979.370)
Sale of financial assets held-to-maturity	21	**1.247.250**	-
Net cash flow for investing activities		**(2.739.613)**	(7.728.359)
Cash flow from financing activities			
Purchase of treasury shares		**(2.492)**	-
Net cash flow for financing activities		**(2.492)**	-
Net decrease in cash and cash equivalents		**(10.045.889)**	(7.647.593)
Cash and cash equivalents at the beginning of the year		**22.392.315**	30.039.908
Cash and cash equivalents at the end of the year	28	**12.346.426**	22.392.315

The notes on pages 18 to 63 form an integral part of these financial statements.

Demetra Investment Public Limited

Holding Company Statement of Comprehensive Income
for the year ended 31 December 2009

	Note	**2009** **€**	2008 €
Revenue			
Dividends receivable	6	**2.264.975**	5.188.656
Interest receivable and other financial income	6	**6.546.326**	6.576.593
(Loss) / Gain from disposal, revaluation and development of land and immovable property	10	**(322.754)**	249.740
Gain / (Loss) from financial instruments	5	**5.038.070**	(90.158.090)
		13.526.617	(78.143.101)
Administrative expenses	9	**(1.485.054)**	(1.758.837)
Provisions	11	**(5.450.000)**	-
Financial expenses	12	**(108.761)**	(202.820)
Profit / (Loss) before taxation		**6.482.802**	(80.104.758)
Taxation	13	**(626.124)**	(771.846)
Net profit / (Net loss) for the year		**5.856.678**	(80.876.604)
Other comprehensive income / (expenses)		**-**	-
Comprehensive income / (expenses) for the year		**5.856.678**	(80.876.604)
Net profit / (loss) attributable to:			
Company shareholders		**5.856.678**	(80.876.604)
Profit / (loss) per share – cent	14	**2,93**	(40,44)

The notes on pages 18 to 63 form an integral part of these financial statements.

Demetra Investment Public Limited

Holding Company Statement of Financial Position
as at 31 December 2009

	Note	2009 €	2008 €
ASSETS			
Non Current assets			
Investments in subsidiaries	19	**45.460**	44.460
Investments in associates	20	**21.681**	14.181
Property, plant and equipment	17	**121.227**	1.662.021
Investment property	18	**2.679.000**	1.438.575
Receivables from subsidiaries and associated companies	26	**11.753.279**	8.015.591
Held-to-maturity financial assets	21	**8.653.383**	9.888.011
Total non-current assets		**23.274.030**	21.062.839
Current assets			
Corporate bonds and venture capital	22	**1.357.250**	2.702.080
Trade and other receivables	24	**2.545.347**	2.186.102
Receivables from subsidiaries and associated companies	26	**50.613.917**	51.985.314
Financial assets at fair value through profit and loss	27	**52.538.622**	56.045.759
Bank deposits	28	**55.654.337**	38.491.258
Cash and cash equivalents	28	**9.934.129**	16.988.092
Total current assets		**172.643.602**	168.398.605
Total assets		**195.917.632**	189.461.444
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	29	**170.000.000**	170.000.000
Reserves		**22.394.183**	16.943.875
Total equity		**192.394.183**	186.943.875
Non Current liabilities			
Deferred taxation	30	**53.458**	48.809
Current liabilities			
Financial liabilities at fair value through profit and loss	32	**28.349**	-
Trade and other payables	33	**3.073.542**	2.141.862
Taxation	34	**368.100**	326.898
Total current liabilities		**3.469.991**	2.468.760
Total equity and liabilities		**195.917.632**	189.461.444
Net assets per share (cents)	14	**96,20**	93,47

On 30 April 2010 the Board of Directors of Demetra Investment Public Limited authorised these financial statements for issue.

Demetrios Stavrou, Chairman

Nearchos Ioannou , Vice-chairman

The notes on pages 18 to 63 form an integral part of these financial statements.

Demetra Investment Public Limited

Holding Company Statement of Changes in Equity
for the year ended 31 December 2009

	Share Capital €	Accumulated profits €	Own shares reserve €	Share Capital Conversion Reserve €	Total Equity €
Balance at 31 December 2007 / 1 January 2008	**170.860.144**	**97.835.335**	-	**-**	**268.695.479**
Difference arising from the conversion of share capital to Euro	(860.144)	-	-	860.144	-
Net profit for the year	-	(80.876.604)	-	-	(80.876.604)
Defence payable on deemed distribution of dividends	-	(875.000)	-	-	(875.000)
Balance at 31 December 2008 / 1 January 2009	**170.000.000**	**16.083.731**	**-**	**860.144**	**186.943.875**
Purchase of own shares	-	-	(2.492)	-	(2.492)
Net profit for the year	-	5.856.678	-	-	5.856.678
Defence payable on deemed distribution of dividends	-	(403.878)	-	-	(403.878)
Balance at 31 December 2009	**170.000.000**	**21.536.531**	**(2.492)**	**860.144**	**192.394.183**

From the tax year commencing 1 January 2003 onwards, companies which do not distribute 70% of their profits after tax, as defined in the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence will be payable on such deemed dividends. Any special defence contribution will be payable by the shareholders considering the deemed dividend distribution amount payable initially by the Company and then subsequently charged to shareholders.

The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year during the following two years and in the case when the actual dividend is paid after the two years of the relevant tax year, any deemed distribution amount decreases the actual dividend for which special contribution for defence is withheld

The notes on pages 18 to 63 form an integral part of these financial statements.

Demetra Investment Public Limited

Holding Company Cash Flow Statement
For the year ended 31 December 2009

	Σημ.	2009 €	2008 €
Cash flow from operating activities			
Profit/(loss) for the year before taxation		**6.482.802**	(80.104.758)
Adjustments for:			
Depreciation of property, plant and equipment	17	**28.615**	29.435
(Profit)/loss on disposal and revaluation of financial assets and liabilities which a valued at fair value and charge at fair value through the provident loss	5	**(5.038.570)**	90.158.090
Impairment investments in associated companies	5	**500**	-
Loss/(profit) on revaluation of investment property		**322.754**	(384.042)
Net cash flow before working capital changes		**1.796.101**	9.698.725
Decrease in corporate bonds granted		**1.344.830**	1.265.931
Increase in trade and other receivables		**(359.245)**	(82.071)
Increase in receivables from subsidiaries and associated companies		**(2.366.291)**	(20.479.389)
Net sales of financial assets and liabilities at fair value through profit and loss		**8.574.554**	13.064.500
Increase in trade and other payables		**527.802**	300.664
Increase in bank deposits		**(17.163.079)**	(12.916.474)
Cash flow used in operations		**(7.645.328)**	(9.148.114)
Taxation paid		**(580.273)**	(496.412)
Net cash flow used in operations		**(8.225.601)**	(9.644.526)
Cash flow from investing activities			
Purchase of property, plant and equipment	17	**(45.873)**	(1.577.607)
Purchase of investment property	18	**(5.127)**	-
Proceeds from the sale of investment property		**-**	2.335.443
Purchase of or increase in financial assets held-to-maturity	21	**(13.120)**	(1.979.370)
Sale of financial assets held-to-maturity	21	**1.247.250**	-
Purchase of subsidiaries	19	**(1.000)**	(36)
Purchase of associates	20	**(8.000)**	(12.900)
Net cash flow from/(used in) investing activities		**1.174.130**	(1.234.470)
Cash flow from financing activities			
Purchase of own shares		**(2.492)**	-
Cash flow for financing activities		**(2.492)**	-
Net decrease in cash and cash equivalents		**(7.053.963)**	(10.878.996)
Cash and cash equivalents at the beginning of the year		**16.988.092**	27.867.088
Cash and cash equivalents at the end of the year	28	**9.934.129**	16.988.092

The notes on pages 18 to 63 form an integral part of these financial statements.

Demetra Investment Public Limited

Notes to the Company and Consolidated Financial Statements
for the year ended 31 December 2009

1. General Information

Incorporation
Demetra Investment Public Limited (the “Company”) was incorporated in Cyprus as a public limited liability company in accordance with the provisions of the Companies Law, Cap. 113 on 30 December 1999. The shares and warrants of the Company were listed on the Cyprus Stock Exchange on 27 April 2000. The registered office of the Company is at 34 Dimosthenis Severis Avenue, 4th floor, 1080 Nicosia, Cyprus.

Principal Activities
On 7 March 2005, the Board of the Cyprus Stock Exchange with the agreement of the Securities and Exchange Commission, approved the Prospectus of the Company dated 4 March 2005 regarding the expansion of its activities and its release from any investment limitations.

The principal activities of the Group comprise the management of the investment portfolio which includes investments in securities, venture capital and strategic investments, including inter alia, dividend earning and interest earning securities, deposits and financial instruments such as derivatives and forward contracts, as well as investments in real estate and immovable property development.

Investment management
On 27 February 2009, the agreement with the Central Cooperative Bank Limited governing the management of the Company’s funds which are invested in the Cyprus Stock Exchange was renewed for a period of one more year. The Company reserves the right to end the agreement at any given time by giving at least one month’s notice. For the services that the Investment Manager provides to the Company based on the Management Agreement, the Company has agreed to pay him a Management Fee of 0,33% per year which will be calculated quarterly based on the value of the Portfolio plus VAT. Furthermore, the commission payable by the Company for its stock market transactions amounts to 0,25% on the total value of these transactions, excluding the Stock Exchange’s fees and the transactions costs.

During the year ending 31 December 2009, the Company renewed the agreements that had signed with EFG Eurobank Asset Management Ltd, Marfin CLR (Financial Services) Ltd and Argus Financial Services Ltd which relate to the management of its funds which are invested in foreign Stock Exchanges. Additionally, during the year ended 31 December 2009, the Company renewed the agreements it had signed with Goldman Sachs International and Credit Suisse relating to the management of its funds which are invested in securities and bonds. Finally, during the year, the Company terminated the agreement it had with Piraeus Bank (Cyprus) Ltd and Credit Suisse Ltd relating to the management of its funds. For their services, the Company pays a Management Fee of 0,1%-0,8% per year on the net value of the portfolio, plus VAT. Furthermore, a commission on the stock market transactions is payable as well as other fees which fluctuate according to the Stock Exchange in which the transactions are carried out and the agreement which has signed with each Investment Manager

2. Summary of significant accounting policies

The principal accounting policies applied throughout the year for the preparation of these, Company and Group, financial statements are set out below. These policies have been applied consistently for all the periods presented in these financial statements, except where it is stated otherwise.

2. Summary of significant accounting policies (continued)

Basis of preparation
The consolidated and individual financial statements are prepared under the historical cost convention, as modified for the revaluation of the investment property and the financial assets at fair value through profit and loss.

The financial statements of the Company and the Group have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113 as well as the provisions of the Cyprus Stock Exchange Law and Regulations.

The preparation of these financial statements in conformity with IFRS, requires the use of certain critical accounting estimates and the exercise of judgement from management during the process of applying the Company's and the Group's accounting policies. It also requires the use of estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the year. Despite the fact that these estimates are based on management's best possible knowledge with reference to current circumstances and conditions, actual results may differ from these estimates.

The financial statements of the Company and Group can be obtained from the Company's registered office which is located at 34 Demosthenis Severis Street, 4th floor, 1080 Nicosia, Cyprus.

Adoption of new and revised International Financial Reporting Standards (IFRS)
In the current year, the Company has adopted all of the new and revised standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and are effective for annual periods beginning on 1 January 2009. The adoption of these Standards did not have a material effect on the financial statements with the exception of the following:

a) IAS 1 'Presentation of Financial Statements' (Revised). As a result of the adoption of this revised standard, the Company and the Group are required to present all owner changes in equity and all non-owner changes to be presented either in one statement of comprehensive income or in two separate statements of income and comprehensive income. The revised standard also requires that the income tax effect of each component of comprehensive income be disclosed. In addition, it requires entities to present a comparative balance sheet as at the beginning of the earliest comparative period when the entity has applied an accounting policy retrospectively, makes a retrospective restatement, or reclassifies items in the financial statements. The presentation of comparative information has been adjusted to comply with the revised standard.

b) IFRS 7 'Improving Disclosures about Financial Instruments' (Amended). As a result of the adoption of this revised standard, the Company and the Group provide additional disclosures in relation to fair value of financial instruments and liquidity risk. With respect to fair value, the amendments require disclosure of a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value and specific disclosures related to the transfers between levels in the hierarchy and detailed disclosures related to level three of the fair value hierarchy. In addition, the amendments modify the required liquidity disclosures with respect to derivative transactions and assets used for liquidity management. Comparative information has not been restated as this is not required by the transitional provisions of the amendment.

2. Summary of significant accounting policies (continued)

Adoption of new and revised International Financial Reporting Standards (IFRS)(continued)
At the date of authorisation of these financial statements the following Standards and Interpretations were in issue but not yet effective:

Standard/Interpretation	Effective for annual periods beginning on or after:
i) Adopted by the European Union	
IFRS1 : "First Time Adoption of International Financial Reporting Standards" (Revised)	1 July 2009
IFRS3 : "Business Combinations" (Revised)	1 July 2009
IAS27 : "Consolidated and Separate Financial Statements" (Amended)	1 July 2009
IFRIC 17: "Distribution of Non-cash Assets to Owners"	1 July 2009
Amendments to IAS39: "Eligible Hedged Items"	1 July 2009
Improvements to IFRSs 2008 – Amendments to IFRS5: "Non-current Assets held for sale and Discontinued Operations"	1 July 2009
Amendments to IAS32: "Classification of Rights Issues"	1 February 2010

Standard/Interpretation	Effective for annual periods beginning on or after:
ii) Not Adopted by the European Union	
Improvements to IFRSs – 2009	1 July 2009 / 1 January 2010
Amendments to IFRS2: "Group cash-settled Share-based Payment Transactions"	1 January 2010
Amendments to IFRS1: "Additional Exemptions for First-time Adopters"	1 January 2010
IFRIC19: "Extinguishing Financial Liabilities with Equity Instruments"	1 July 2010
Amendments to IFRIC14: "Prepayments of a Minimum Funding Requirement"	1 January 2011
IAS24 : "Related Party Disclosures" (Revised)	1 January 2011
IFRS9: "Financial Instruments	1 January 2013

The Board of Directors expects that the adoption of these Standards and Interpretations in future periods will not have a material effect on the financial statements of the Group and the Company except for the application of IAS 9 which is expected to result in significant changes in the classification and measurement of financial instruments. The Company and the Group are in the process of evaluating the effect of the adoption of this standard on the financial statements

Basis of consolidation
The consolidated financial statements of the Group include the financial statements of the holding company (the "Company") and its subsidiaries all of which together are referred to as the "Group". The financial statements of the subsidiary companies are prepared on the same date as the Company's report, using identical accounting policies.

Revenues, profits and balances which arise from transactions among the Group companies are reversed during the consolidation procces.

2. Summary of significant accounting policies (continued)

Basis of consolidation (continued)
The subsidiary companies included in note 19, are the companies in which the Group holds more than 50% of the voting rights or it exercises control over them by other means. The financial statements of the subsidiary companies are consolidated from the date when the Group acquires the right of control and cease to be consolidated from the date the Group ceases to hold the right to control. The control is achieved when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The consolidated financial statements do not include Cooper Security Services Public Ltd. Cooper Security Services Public Ltd was incorporated in Cyprus as a private limited liability company in accordance with the provisions of the Companies Law, Cap. 113, on 17 November 1993. The Company holds 50.72% of the shares of Cooper Security Services Public Ltd. The net assets of Cooper Security Services Public Ltd on 31 December 2009 and the net profit of the company for the year then ended based on the unaudited financial statements of the Company are not considered material for consolidation purposes. Operations of the company were terminated during the year 2008 and the Board of Directors has already commenced the procedures for its liquidation.

Business combinations
The combination of subsidiaries is accounted for using the acquisition method. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 "Business Combinations" are recognised at their fair values at the acquisition date, except for non-current assets that are classified as held for sale in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination the excess is recognised immediately in the income statement.

Investments in associated companies
Associated companies are entities in which the Group owns between 20% and 50% of the voting rights or over which the Group exerts significant influence but doesn't control them. Investments in associated companies are initially recognized in cost price and subsequently accounted for according to the method of the net position. The investment of the Group in associated companies includes the goodwill (after the deductions of any accumulated impairment losses) which arises on their acquisition. If the acquisition cost is less than the fair value of the clearly identifiable net assets of the associated company that has been acquired, the difference is recognized in the consolidated income statement as negative goodwill.

2. Summary of significant accounting policies (continued)

Investments in associated companies (continued)
The share of the Group in the profit or loss of the associated companies after their acquisition is recognized in the consolidated statement of comprehensive income and the share of the Group in the reserves movement after the acquisition is recognized in the reserves. The accumulated movements after the acquisition are adjusted against the accounting value of the investment. When the share of the Group in the loss of the associated company equals or exceeds the interest in the associated company including other unsecured receivables, the Group doesn't recognize any further losses, except if it has took on liabilities or made payments on behalf of the associated company.

Any Unrealised profits arising from transactions between the Group and its associated companies are set-off to the extent of the interest of the Group in these associated companies. Any unrealised losses are also set-off except if the transaction reveals an impairment in the value of the asset carried forward. Where necessary, the accounting policies of the associated companies have been adjusted in order to conform with the accounting policies adopted by the Group.

The financial statements of the associates are prepared on the same date as the Company's report, using identical accounting policies.

Revenue recognition
The revenue of the Group and Company is recognized as follows:

Dividend income is recognised when the Company's and the Group's right to receive payment is established. Dividends from investments in shares of public companies are considered payable on the date of recording in the Register of the Shareholders for the purpose of dividend payment or the "ex-dividend" date of shares trade.

Interest from securities, bonds and deposits are recognised on the accrued income basis and included the statement of comprehensive income.

Profit or loss from the sale of financial assets or liabilities at fair value through the profit and loss is calculated as the difference between the average cost price and the net selling proceeds, which includes the stock exchange selling costs. The profit or loss is recognized in the statement of comprehensive income.

The difference between the fair value of financial instruments at fair value through profit and loss at 31 December 2009 and the average cost price represents unrealised gain or loss and is recognised in the statement of comprehensive income as deficit / surplus from revaluation of investments.

Income from real estate development is recognised upon delivery and transfer of risks to the buyer.

Functional and presentation currency
Items included in the Company's and the Group's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency").

Employees' benefits
The Company and its employees contribute to the Governmental Social Insurance Fund based on the salaries of the employees. Furthermore, the Company contributes to a Medical Scheme as well as to the Approved Provident Fund of the Company. The contributions of the Company are written-off in the year to which they relate and are included in the staff cost.

2. Summary of significant accounting policies (continued)

Debtors and provisions for bad debts
Bad debts are written off to the income statement and a specific provision is made, where it is considered necessary. No general provision for bad debts is made. Trade debtors are stated after deducting the specific provision for bad and doubtful debts, if any.

Foreign currencies
For the purpose of preparing the separate financial statements of the holding Company and its subsidiaries, the accounting records of the Group's companies are kept in Euro (functional currency) with the exception of foreign subsidiaries. Transactions in foreign currency are recorded based on the exchange rates prevailing on the date of the transaction.

At each balance sheet date, monetary items denominated in foreign currencies are retranslated to Euro at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated to Euro at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost and are denominated in a foreign currency are not retranslated to Euro.

Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items, are included in the income statement of the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the income statement of the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in the exchange difference reserve. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in the exchange difference reserve.

For the purpose of presenting the consolidated financial statements, the financial statements of the Group's foreign subsidiaries are retranslated to Euro using exchange rates prevailing on the balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising from the retranslation are transferred to reserves. Such translation differences are recognised in the income statement in the period in which the foreign operation is disposed of.

Taxation
Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. The management evaluates periodically the stands that it took in the tax returns in relation to instances where the applicable tax regulations are subject to interpretation and creates provisions where this is necessary based on the amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

2. Summary of significant accounting policies (continued)

Taxation (continued)
Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are netted off where there is a strong legal right to net off the current tax assets with the current tax liabilities and when the deferred taxes relate to the same tax authority.

The carrying value of the deferred tax assets is reviewed at each financial possition date and it is reduced to the extent that it is not any more probable that adequate future taxable profits will be available to allow the recovery of this asset, either partly or in full.

Property, plant and equipment
Property, plant and equipment is shown at historical cost less accumulated depreciation and impairment losses. The historical cost includes any expenditure that is directly attributable to the acquisition of the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate cost minus residual values of property, plant and equipment, over their respective estimated useful economic lives. The annual depreciation rates are as follows:

	%
Furniture and office equipment	10
Motor vehicles	20
Computer hardware	20 - 33,3

The residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to the income statement in the year in which it is incurred. The cost of major renovations and other subsequent expenditure is included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the Group and the cost of the item can be measured reliably.

Gains and losses on disposal of property, plant and equipment are determined by comparing sales proceeds with the respective carrying amounts, and are included in the income statement.

Investment property
Investment property consists of investments in land and buildings that are held for capital appreciation or for rental. Investment property is initially recognised at cost, which includes transaction costs relating to the acquisition, and is subsequently carried at fair value.

Properties under construction or constructed for future use as investment property are classified as investment property. Such properties are stated at fair value at year end.

The fair value of the investment property is based on valuations performed by independent professional valuators before the deduction of transaction costs that the Company and the Group will incur on the sale.

2. Summary of significant accounting policies (continued)

Investment property (continued)
The profit or loss on the disposal of investment property included in the statement of comprehensive income for the year represents the net proceeds less the carrying amount of such property.

The profit or loss on the revaluation of investment property included in the statement of comprehensive income for the year, represents the difference between the market value at the end of the year and the market value at the beginning of the year or the cost of the investment property acquired during the year.

Inventories
Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price of inventories at the ordinary operations of the Company and Group less all estimated costs of sale. The purchase price includes the cost of purchase of investment property and subsequent expenses.

Impairment of assets
At the end of each reporting period, the Company and the Group review the carrying amounts of it, tangible and intangible assets to determine whether there's any indication that those assets have suffered an impairment loss (if any).

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company and the Group estimate the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is defined as the higher of the asset's fair value less cost to sell and its value in use. Fair value less costs to sell is defined as the net proceeds from the disposal of an asset in a binding sale agreement in an arms length transaction between knowledgeable, willing parties after deducting the costs of disposal, whereas value in use is the present value of the future cash flows expected to be derived from the continuous use of an asset and from its ultimate disposal at the end of its estimated useful life.

For the calculation of the value in use, the future cash flows are discounted at a pre-tax interest rate. The discount factor reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.
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2. Summary of significant accounting policies (continued)

Impairment of assets (continued)
Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Financial instruments

(i) Investments
The Company and the Group classifies its investments in the following categories:
a) financial assets at fair value through profit or loss, b) corporate bonds and c) held to maturity financial assets. The classification depends on the purpose for which the investment was initially acquired. Management determines the classification of investments at initial recognition and re-evaluates this designation at every reporting date.

a) Financial assets at fair value through profit and loss
This category has two sub-categories: 1) financial assets held for trading and 2) those designated at fair value through profit and loss at initial recognition. A financial asset is classified in this category if it was acquired with the main purpose of being disposed off in the near future, or if it was classified in this category by management

These investments are initially recognised at cost and they are subsequently adjusted to their fair value. Any surplus or deficit which arises from this adjustment is recognised in the statement of comprehensive income in the period in which it occurs.

b) Corporate bonds
Corporate bonds are non-derivative financial assets with fixed or determinable payments which are not traded in active markets and for which no intention for trading exists.

The corporate bonds are recognised initially at their purchase cost and are subsequently shown at their amortised cost.

c) Held-to-maturity financial assets
Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities, which the Company's management has the positive intention and ability to hold to maturity.

The held-to-maturity financial assets are presented initially at their purchase cost and subsequently at their amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account the difference between the original amount and the amount payable at maturity, and all other fees that are integral part of the effective interest rate.

2. Summary of significant accounting policies (continued)

(i) Investments (continued)

Purchases and sales of investments are recognised on the date of transaction which is the date on which the Company and the Group commit to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company and the Group has transferred substantially all risks and rewards of ownership.

The fair values of quoted investments in an active market are based on current bid prices. If the market for a financial asset is not active the Company and the Group establishes fair value by using valuation techniques. These include the use of recent transactions performed on an arm's length basis, reference to other similar instruments and discounted cash flow analysis, by making maximum use of market inputs and by relying as little as possible on the Company's and the Group's specific inputs.

The Company and the Group assesses at each financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists for held to maturity financial assets or corporate bonds the impairment in their value is recognised in the statement of comprehensive income in the period in which it occurs.

(ii) Bank borrowings

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

(iii) Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and deposits in bank accounts that are highly liquid or are repayable within three months from the date of acquisition.

(iv) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company and the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of comprehensive income.

Offsetting financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if, and only if, the Company and the Group have a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Demetra Investment Public Limited

Notes to the Company and Consolidated Financial Statements
for the year ended 31 December 2009

2. Summary of significant accounting policies (continued)

Share capital
Ordinary shares are classified as equity.

Purchase of treasury shares
The treasury shares are presented in the Statement of financial position of the Company and the Group as a reduction in the shareholders' funds.

No profit or loss from the sale, issue or cancellation of the treasury shares which are owned by the Company and the Group and the share of the treasury shares which are owned by the subsidiary and associated companies is recognized in the statement of comprehensive income for the year.

The share of the Company in the treasury shares which are owned by the subsidiary and associated companies at the balance sheet date is presented as a reduction in the shareholders' funds instead of being included as part of the assets in the consolidated statement of financial position.

Employees' provident fund
The annual cost regarding specific contribution schemes is recognised in the statement of comprehensive income of the year it relates.

Dividends
The distribution of dividends to the shareholders of the Company is recognized as a liability in the financial statements of the Company in the year in which the dividends are approved by the shareholders of the Company.

Analysis by activity sector
For management purposes, the activities of the Group are divided into two main sectors:
a) Investment Management Portfolio and b) Investments in Land and Immovable Property Development. The sectors are divided based on the reporting of information to the Board of Directors which is the responsible body for all decision making.

Income and expenses by sector
The income and expenses that directly relate with an activity sector are attributed to that certain sector.

Assets by Sector
The balances of the assets by sector include all the assets that are being used in a sector. In case that an asset is used in more than one sector then it is being attributed to that sectors on a proportionate basis.

Income and charges between sectors are carried out on an arm's length basis.

Analysis by geographical sector
The Group also prepares analysis by geographical sector and distinguishes its activities by areas in which the economical and political situations are consistent.

(a) Analysis of the income of the Group by geographical sector based on the geographical area of the investments.

2. Summary of significant accounting policies (continued)

Analysis by geographical sector (continued)

(b) Analysis of the assets of the Group by geographical sector based on the geographical area of the assets of the Group.

The Group conducts its operations in the following geographical sectors: Cyprus, member-states of the Eurozone, Romania, Bulgaria and other countries.

Comparatives
Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. Financial risk management

(a) Financial Risk Factors
The main financial assets of the Company and the Group are the cash at bank, the investments in securities and bonds and the trade and other receivables. The main financial liabilities are the trade and other liabilities.

The accounting policies that relate to financial instruments have been applied to the following:

31 December 2009

Financial Assets

	THE GROUP		THE COMPANY	
	At fair value through profit and loss €	Loans and receivables €	At fair value through profit and loss €	Loans and receivables €
Trade and other receivables	-	3.257.966	-	2.545.347
Cash and cash equivalents	-	12.346.426	-	9.934.129
Bank deposits	-	55.930.169	-	55.654.337
Financial assets held-to-maturity	-	8.653.383	-	8.653.383
Receivables from subsidiaries and associates	-	3.825.634	-	62.367.196
Corporate bonds and venture capital	-	1.357.250	-	1.357.250
Financial assets at fair value through profit and loss	56.238.622	-	52.538.622	-
	56.238.622	85.370.828	52.538.622	140.511.642

Financial Liabilities

	THE GROUP		THE COMPANY	
	At fair value through profit and loss €	Loans and other liabilities €	At fair value through profit and loss €	Loans and other liabilities €
Trade and other payables	-	3.824.689	-	3.073.542
Bank borrowings	-	8.873.304	-	-
Financial liabilities at fair value through profit and loss	28.349	-	28.349	-
	28.349	12.697.993	28.349	3.073.542

3. Financial risk management (continued)

(a) Financial Risk Factors (continued)

31 December 2008

Financial Assets

	THE GROUP		THE COMPANY	
	At fair value through profit and loss	**Loans and receivables**	**At fair value through profit and loss**	**Loans and receivables**
	€	€	€	€
Trade and other receivables	-	2.643.709	-	2.186.102
Cash and cash equivalents	-	22.392.315	-	16.988.092
Bank deposits	-	38.491.258	-	38.491.258
Financial assets held-to-maturity	-	9.888.011	-	9.888.011
Receivables from subsidiaries and associates	-	6.577.037	-	60.000.905
Corporate bonds and venture capital	-	2.702.080	-	2.702.080
Financial assets at fair value through profit and loss	61.171.564	-	56.045.759	-
	61.171.564	82.694.410	56.045.759	130.256.448

Financial Liabilities

	THE GROUP		THE COMPANY	
	At fair value through profit and loss	**Loans and other liabilities**	**At fair value through profit and loss**	**Loans and other liabilities**
	€	€	€	€
Trade and other payables	-	3.062.537	-	2.141.862

The Company's and the Group's activities expose them to market price risk, interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk, securities ownership risk, capital management risk and financial crisis risk all arising from the financial instruments they hold and their general activities.

These risks are monitored by various mechanisms by all the companies of the Group so as to avoid the possibility of having excess risks concentrated. The risk management policies employed by the Company and the Group to manage these risks are discussed below:

(i) Market price risk

Market price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices. The financial assets at fair value through profit and loss are subject to market price risk arising from uncertainties about future prices of the investments. This market price risk is managed through the diversification of the investment portfolio in Cyprus and abroad and by selected placements and disposals when this is considered necessary.

Sensitivity analysis

An increase in investment prices by 15% at 31 December 2009 would have as a result an increase in the results for the year of the Company and the Group by €7.880.793 and €8.435.793, respectively (2008: €8.406.864 and €9.175.734 respectively). For a decrease of 15% there would be an equal but opposite impact on the results for the year.

3. Financial risk management (continued)

(a) Financial Risk Factors (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company and the Group is exposed to interest rate risk in relation to its revenue, cash flows and financial position from interest rates fluctuations. The Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

At the balance sheet date, the analysis of the financial instruments that bear interest compared to the interest rates were:

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
Financial instruments bearing fixed interest rate				
Financial assets	**63.090.242**	50.677.657	**60.668.553**	45.486.834
Financial instruments bearing variable interest rate				
Financial assets	**26.700.778**	38.685.531	**84.786.164**	91.793.834
Financial liabilities	**(8.873.304)**	-	**-**	-
	80.917.716	89.363.188	**145.454.717**	137.280.668

<u>Sensitivity analysis</u>

An increase of 50 basis points in interest rates at 31 December 2009 would have as a result an increase in the profit for the year which is shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. For a decrease of 50 basis points there would be an equal and opposite impact on the results.

	THE GROUP Results		THE COMPANY Results	
	2009	2008	**2009**	2008
	€	€	**€**	€
Financial instruments bearing variable interest rate	**89.137**	193.428	**423.931**	458.969

(iii) Credit Risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets at the balance sheet date. The Company and the Group apply effective controls and procedures in order to minimize this reisk. Cash balances are held with high credit quality financial institutions and the Company as well as the Group have policies to limit the amount of credit exposure to any financial institution.

The accounting value of the financial assets represents the maximum exposure in credit risk. The maximum exposure in credit risk at the reporting date was:

3. Financial risk management (continued)

(a) Financial Risk Factors (continued)

(iii) Credit Risk (continued)

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
Trade and other receivables	**3.257.966**	2.643.709	**2.545.347**	2.186.102
Cash and cash equivalents	**12.346.426**	22.392.315	**9.934.129**	16.988.092
Bank deposits	**55.930.169**	38.491.258	**55.654.337**	38.491.258
Corporate securities listed in CSE	**3.239.601**	1.708.601	**3.239.601**	1.708.601
Securities listed in foreign stock exchanges	**6.704.639**	7.947.155	**6.704.639**	7.947.155
Financial assets held-to-maturity	**8.653.383**	9.888.011	**8.653.383**	9.888.011
Receivables from subsidiaries and associates	**3.825.634**	6.577.037	**62.367.196**	60.000.905
Corporate bonds and venture capital	**1.357.250**	2.702.080	**1.357.250**	2.702.080
	95.315.068	92.350.166	**150.455.882**	139.912.204

(iv) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company and the Group have procedures to minimize such losses such as maintaining sufficient cash deposits and other highly liquid assets.

The following tables show the expected maturity of the financial liabilities of the Company and the Group. The tables have been prepared based on the conventional non pre-settled cash flows of the financial obligations and based on the earliest date at which the Company/the Group could be obligated to pay:

THE GROUP

31 December 2009

	Net Book Value	**Contractual cash flows**	**within 3 months**	**between 3 and 12 months**
	€	**€**	**€**	**€**
Bank borrowings	**8.873.304**	**9.035.501**	**-**	**9.035.501**
Trade and other payables	**2.861.480**	**2.861.480**	**1.644.760**	**1.216.720**
	11.734.784	**11.896.981**	**1.644.760**	**10.252.221**

31 December 2008

	Net Book Value	Contractual cash flows	within 3 months	between 3 and 12 months
	€	€	€	€
Trade and other payables	2.635.941	2.635.941	1.419.221	1.216.720

THE COMPANY

31 December 2009

	Net Book Value	**Contractual cash flows**	**within 3 months**	**between 3 and 12 months**
	€	**€**	**€**	**€**
Trade and other payables	**2.131.700**	**2.131.700**	**914.980**	**1.216.720**

31 December 2008

	Net Book Value	Contractual cash flows	within 3 months	between 3 and 12 months
	€	€	€	€
Trade and other payables	1.729.591	1.729.591	512.871	1.216.720

3. Financial risk management (continued)

(a) Financial Risk Factors (continued)

(v) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's and the Group's functional currency. The Company and the Group are exposed to foreign exchange risk arising from its overseas investments which are located outside the Eurozone.

The accounting value of the monetary assets and liabilities of the Company and the Group which are presented in foreign currency at the reporting date is as follows:

	THE GROUP Assets		**THE COMPANY Assets**	
	2009	2008	**2009**	2008
	€	€	**€**	€
United States Dollars	**9.763.819**	10.014.691	**9.763.819**	10.014.691
English Sterling	**717.120**	529.493	**717.120**	529.493
Swiss Franc	**377.034**	204.854	**377.034**	204.854
Japanese Yen	**283.271**	304.326	**283.271**	304.326
Romanian Lei	**12.282**	28.809	**-**	-
Bulgarian Leva	**7.415**	22.941	**-**	-
Moldavian Lei	**24.919**	31.981	**-**	-
	11.185.860	11.137.095	**11.141.244**	11.053.364

<u>Sensitivity analysis</u>

A 5% strengthening of the Euro against the following currencies at 31 December 2009 would have decreased the results for the year by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. For a 5% weakening of the Euro against the relevant currency, there would be an equal and opposite impact on the results.

	THE GROUP Results		**THE COMPANY Results**	
	2009	2008	**2009**	2008
	€	€	**€**	€
United States Dollars	**464.944**	476.890	**464.944**	476.890
English Sterling	**34.149**	25.214	**34.149**	25.214
Swiss Franc	**17.954**	9.755	**17.954**	9.755
Japanese Yen	**13.489**	14.492	**13.489**	14.492
Romanian Lei	**585**	1.372	**-**	-
Bulgarian Leva	**353**	1.092	**-**	-
Moldavian Lei	**1.187**	1.523	-	-
	532.661	530.338	**530.536**	526.351

(vi) Operational risk

Operational risk is the risk that derives from the deficiencies relating to the Company's information technology and control systems as well as the risk of human error and natural disasters.

The Company and the Group use methods of self-assessment of risks and benchmarks to address operational risks. In addition there are procedures for timely reporting of incidents

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3. Financial risk management (continued)

(a) Financial Risk Factors (continued)

(vi) Operational risk (continued)

The internal audit and compliance department of the Company and the Group through independent audits and regular reports to the executive management of the Company and the Group, ensure that the framework for managing operational risks and operational policies and procedures are effectively implemented.

The Company and the Group seek to inform their employees regarding the operational risk management through continuous personnel training.

(vii) Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Compliance Officer, as well as by the monitoring controls applied by the Company and the Group.

(viii) Share ownership risk

The risk of share ownership arises from the investment in shares/participation of the Company and the Group and it is a combination of credit, price and operational risk as well as the risk of compliance and loss of reputation. The Company and the Group applies procedures of analysis, measurement and evaluation of this risk in order to minimize it.

(ix) Capital management risk

The Company and the Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's and the Group's overall strategy remains unchanged from last year.

(x) Financial Crisis risk

The adverse economic developments in 2008 and 2009 that took place mainly in the international stock market led to a significant worsening of the International Financial Crisis. A significant number of International Financial Institutions went bankrupt or acquired by other Financial Institutions or joined in the Program of Liquidity Enhancement offered by the governments of the countries where they operate. As a result of the above developments, the date of issuance of financial statements there is a continuing market uncertainty that may affect the results of the Company and the Group. This risk is faced with the best possible diversification of portfolio investments in Cyprus and abroad, the selected placements and liquidation when deemed necessary.

3. Financial risk management (continued)

(b) Fair value estimation

The fair value of financial assets at fair value through profit and loss which are traded in active markets is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the Company and the Group is the current bid price. The appropriate quoted market price for financial liabilities is the current selling price.

The fair value of financial instruments that are not traded in active markets is determined using valuation techniques. The Company and the Group use a variety of methods, such as the estimated discounted cash flow method, and makes assumptions that are based on market conditions existing at the balance sheet date. The fair value of the financial instruments approximates their accounting value at the statement of financial position date.

The nominal value less accumulated credit adjustments for financial assets and liabilities, is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Company and the Group for similar financial instruments.

(c) Fair value measurements recognised in statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

(i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
(ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
(iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2009

THE GROUP

	Level 1	Level 2	Level 3	Total
Financial Assets	**€**	**€**	**€**	**€**
Financial assets at fair value through profit and loss	**46.980.875**	**3.726.533**	**5.531.214**	**56.238.622**
Financial Liabilities				
Financial liabilities at fair value through profit and loss	**28.349**	**-**	**-**	**28.349**

Notes to the Company and Consolidated Financial Statements
for the year ended 31 December 2009

3. Financial risk management (continued)

(c) Fair value measurements recognised in statement of financial position (continued)

31 December 2009

THE COMPANY

	Level 1	Level 2	Level 3	Total
Financial Assets	**€**	**€**	**€**	**€**
Financial assets at fair value through profit and loss	**46.980.875**	**3.726.533**	**1.831.214**	**52.538.622**
Financial Liabilities				
Financial liabilities at fair value through profit and loss	**28.349**	**-**	**-**	**28.349**

The movement of financial instruments that have been assigned to Level 3 is presented below:

THE GROUP

	Financial assets at fair value through profit and loss
	€
Balance at 1 January 2009	**7.186.925**
Unrealised losses that have been recognised through profit and loss	**(1.655.711)**
Balance at 31 December 2009	**5.531.214**

THE COMPANY

	Financial assets at fair value through profit and loss
	€
Balance at 1 January 2009	**2.061.120**
Unrealised losses that have been recognised through profit and loss	**(229.906)**
Balance at 31 December 2009	**1.831.214**

During the year there have not been any movements between the Levels.

4. Critical judgements and estimates in applying the Company's and the Group's accounting policies

During the implementation of the accounting policies of the Company and the Group described in Note 2, the Board of Directors exercised the following estimates and judgments that have a significant effect on the amounts recognised in the financial statements:

Estimates

Provision for bad and doubtful debts

The Company and the Group review their trade and other receivables to assess their recoverability. Such evidence includes the payment record and the overall financial position of the third party. If indications of non-recoverability exist, the recoverable amount is estimated and a respective provision for bad and doubtful debts is made. The amount of the provision is charged to the income statement.

The review of the credit risk is continuous and the methodology and assumptions used for estimating the provision are reviewed regularly and adjusted accordingly.

Income Taxes

The taxation charge for the year is calculated on the basis of the taxation legislation and on various estimates made during the preparation of the financial statements and has been charged to the statement of comprehensive income. The final tax assessment for the companies of the Group is agreed with the taxation authorities at a later stage. Any possible differences between the amount of the provision and the actual charge will affect the taxation charge of subsequent periods.

Valuation of non-listed investments

The Company and the Group use various valuation methods to value non-listed investments. These methods are based on assumptions made by the Board of Directors which are based on market information at the statement of financial position date.

Goodwill impairment

During the assessment of goodwill impairment it is required to estimate the value in use of the specific cash generating units (CGUs) of the Company, to which goodwill has been allocated. The Value in use estimation is based on valuation assumptions of future cash flows that are expected to arise from the cash generating units and using an appropriate discount rate their present value is calculated.

Judgements

Classification of investments

The Company and the Group adopt the provisions of IAS39 regarding the classification of financial assets.

The Company and the Group exercise judgment concerning the classification of their financial assets on the basis of the strategic management of the relevant risks associated with those investments. Within this framework, the Company and the Group have classified their financial instruments to financial instruments held-to maturity, financial instruments included at fair value through profit and loss and corporate bonds and venture capital.

4. Critical judgements and estimates in applying the Company's and the Group's accounting policies (continued)

Financial instruments held-to-maturity
The Company and the Group follow the provisions of IAS 39 in the classification of non-derivative financial instruments with fixed or predetermined payments with an expiration date, as held-to-maturity. This classification requests the exercise of substantial judgment. On exercising that judgment the Company and the Group evaluate whether those investments will be held-to-maturity. If the Company and the Group fail to hold these investments to maturity for reasons other than the ones specified in IAS39, the whole classification of assets will be changed to financial assets available for sale.

Legal cases
At the date of this report there were no pending lawsuits against the Company and the Group and no contingent liabilities, relating to legal claims, that need to be reported.

Going concern
The Company's management has made an assessment of the Company's and the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's and the Group's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

5. Profit / (loss) from financial instruments

THE GROUP

	2009 €	2008 €
Loss from disposal of financial assets and liabilities at fair value through profit and loss	**(14.816.240)**	(9.096.225)
Profit/(Loss) from revaluation of financial assets at fair value through profit and loss (Note 27 and 32)	**18.429.006**	(81.061.865)
	3.612.766	(90.158.090)

THE COMPANY

	2009 €	2008 €
Loss from disposal of financial assets and liabilities at fair value through profit and loss	**(14.816.240)**	(9.096.225)
Profit/(Loss) from revaluation of financial assets at fair value through profit and loss (Note 27 and 32)	**19.854.810**	(81.061.865)
Impairment of investments in associates	**(500)**	-
	5.038.070	(90.158.090)

6. Analysis of revenue from investments in financial asset - by financial asset category

THE GROUP

	2009	2008
	€	€
Loans and other receivables (including bank deposits and cash and cash equivalents)		
- Interest receivable and other financial income	**4.738.707**	3.970.093
Financial instruments at fair value through profit and loss		
- Interest receivable	**423.225**	405.926
Financial instruments held-to-maturity		
- Interest receivable	**588.893**	497.486
	5.750.825	4.873.505
Financial instruments at fair value through profit and loss		
- Dividends receivable	**2.264.975**	5.188.656
	8.015.800	10.062.161

THE COMPANY

	2009	2008
	€	€
Loans and other receivables (including bank deposits and cash and cash equivalents)		
- Interest receivable and other financial income	**5.534.208**	5.673.181
Financial instruments at fair value through profit and loss		
- Interest receivable	**423.225**	405.926
Financial instruments held-to-maturity		
- Interest receivable	**588.893**	497.486
	6.546.326	6.576.593
Financial instruments at fair value through profit and loss		
- Dividends receivable	**2.264.975**	5.188.656
	8.811.301	11.765.249

Demetra Investment Public Limited

Notes to the Company and Consolidated Financial Statements
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7. **Segmental Analysis**

THE GROUP
31 December 2009

	Investments	**Land and immovable property development field**	**Other Segments**	**Total**
	€	**€**	**€**	**€**
Dividends receivable	**2.264.975**	**-**	**-**	**2.264.975**
Interest receivable	**4.530.742**	**1.220.083**	**-**	**5.750.825**
Gain from sale or revaluation of investments	**3.612.766**	**-**	**-**	**3.612.766**
Loss from sale, revaluation and development of land and real estate.	**-**	**(10.661.095)**	**-**	**(10.661.095)**
Net total income/(loss)	**10.408.483**	**(9.441.012)**	**-**	**967.471**
Loss from Goodwill impairment	**-**	**(3.816.288)**	**-**	**(3.816.288)**
Provisions	**-**	**-**	**(450.000)**	**(450.000)**
Financial expenses	**-**	**(2.580)**	**(108.768)**	**(111.348)**
Share of loss from associated companies	**-**	**(3.815.900)**	**(6.222)**	**(3.822.122)**
Administrative expenses	**(580.990)**	**(839.333)**	**(282.560)**	**(1.702.883)**
Profit / (loss) before tax - as in statement of comprehensive income	**9.827.493**	**(17.915.113)**	**(847.550)**	**(8.935.170)**
Total Assets	**131.585.200**	**54.950.812**	**3.882.932**	**190.418.944**
Additions to non-current assets	**22.937**	**4.316.393**	**-**	**4.339.330**

31 December 2008

	Investments	Land and immovable property development field	Other Segments	Total
	€	€	€	€
Dividends receivable	5.188.656	-	-	5.188.656
Interest receivable	4.118.333	755.172	-	4.873.505
Loss from sale or revaluation of investments	(90.158.090)	-	-	(90.158.090)
Gain from sale, revaluation and development of land and real estate.	-	131.470	-	131.470
Net total income/(loss)	(80.851.101)	886.642	-	(79.964.459)
Financial expenses	-	(1.240.255)	(202.821)	(1.443.076)
Share of loss from associated companies	-	-	(1.730)	(1.730)
Administrative expenses	(751.924)	(834.253)	(389.996)	(1.976.173)
Loss before tax - as in statement of comprehensive income	(81.603.025)	(1.187.866)	(594.547)	(83.385.438)
Total Assets	128.466.426	61.799.135	221.661	190.487.222
Additions to non-current assets	9.777	8.454.755	-	8.464.532

8. Geographical Analysis

THE GROUP

2009

	Cyprus	**Euro-zone**	**Romania**	**Bulgaria**	**Other countries**	**Total**
	€	**€**	**€**	**€**	**€**	**€**
Income / (Losses)	**10.678.118**	**(903.693)**	**(6.480.402)**	**(2.631.124)**	**304.572**	**967.471**
Non-current assets	**26.216.327**	**-**	**966.525**	**4.140.027**	**-**	**31.322.879**

2008

	Cyprus	**Euro-zone**	**Romania**	**Bulgaria**	**Other countries**	**Total**
	€	€	€	€	€	€
(Losses)/ Income	(58.117.018)	(19.029.642)	365.425	(1.328.344)	(1.854.880)	(79.964.459)
Non-current assets	23.182.321	-	3.567.648	5.697.723	-	32.447.692

9. Administrative expenses

	THE GROUP		**THE COMPANY**	
	2009	2008	**2009**	2008
	€	€	**€**	€
Investment managers fees	**188.959**	342.185	**188.959**	342.185
Custodian fees	**23.498**	24.379	**23.498**	24.379
Auditors' remuneration – current year	**54.295**	38.092	**33.120**	22.000
Auditors' remuneration – prior years	**425**	(461)	**425**	(461)
Annual fees of the Members of the Board of Directors	**24.500**	24.210	**24.500**	24.210
Committees' fees of the Members of the Board of Directors	**36.330**	27.540	**36.330**	27.540
Other expenses of the Members of the Board of Directors	**27.740**	23.788	**27.740**	23.788
Insurance	**27.336**	31.220	**15.407**	19.450
Printing and dispatch of Annual Report and Annual General Meeting expenses	**175.725**	280.989	**175.725**	280.989
Cyprus Stock Exchange Annual Fee	**4.697**	8.199	**4.697**	8.199
Cyprus Stock Exchange depository fees	**43.569**	42.715	**43.569**	42.715
Legal expenses	**63.911**	129.752	**48.350**	97.175
Other professional expenses	**139.616**	85.208	**41.163**	40.288
Valuation expenses	**32.058**	39.194	**5.565**	18.288
Salaries and staff expenses (Note 15)	**404.291**	378.326	**404.291**	378.326
Rents	**75.752**	73.731	**73.472**	71.659
Contributions and donations	**10.330**	6.914	**10.330**	6.914
Travelling abroad	**41.598**	54.450	**41.598**	54.450
Expenses for press announcements	**52.864**	51.562	**52.864**	51.562
Electricity and water	**13.510**	15.045	**13.510**	15.045
Travelling inland	**31.626**	20.737	**31.626**	20.737
Telephone and postages	**12.333**	14.093	**12.333**	14.093
Printing and stationary	**11.859**	8.561	**11.859**	8.561
Public Relation Expenses	**30.074**	20.814	**30.074**	20.814
Depreciation of property, plant and equipment (Note 17)	**29.095**	29.917	**28.615**	29.435
Charge or provision for Bad Debts	**37.500**	89.477	**37.500**	70.632
Other administrative expenses	**109.392**	115.536	**67.934**	45.864
	1.702.883	1.976.173	**1.485.054**	1.758.837

10. (Loss) / gain from sale, revaluation and development of land and immovable property

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
(Loss) / gain from revaluation of investment property (Note 18)	**(5.435.068)**	(203.116)	**(322.754)**	310.848
Decrease in the value of inventory	**(5.577.620)**	(54.411)	**-**	-
Net loss from sales of Investment Property	**-**	(23.454)	**-**	(61.108)
Net gain from sales of Inventory	**5.693**	131.306	-	-
Rent Receivable (Note 18)	**345.900**	281.145	**-**	-
	(10.661.095)	131.470	**(322.754)**	249.740

Income from rent receivable for the Group represents rent received from investment property that is currently under operating leases.

During the year the Group received €460.000 (2008: €1.050.000) from the sale of inventories.

11. Provisions

During the year ended 31 December 2009 a provision of €450.000 (2008: €Nil) was recognised, relating to debts of associated companies with the Inland Revenue Department. Additionally a provision has been made by the Company of €5.000.000 (2008: Nil) in respect of loans receivable from subsidiary companies.

12. Financial Expenses

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
Interest on Tax	**106.422**	150.000	**105.756**	150.000
Bank charges	**4.926**	7.450	**3.005**	5.007
Exchange loss	**-**	1.285.626	**-**	47.813
	111.348	1.443.076	**108.761**	202.820

13. Taxation

Taxation charge for the year is made up of the following:

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
Tax adjustment for previous years	**(11.358)**	100.000	**(11.291)**	100.000
Corporation tax	**620.584**	639.847	**595.169**	625.898
Defence contribution	**45.381**	94.429	**37.597**	88.103
Tax of foreign subsidiaries	**1.710**	68.726	**-**	-
Deferred taxation (Note 30)	**(430.645)**	(144.533)	**4.649**	(42.155)
	225.672	758.469	**626.124**	771.846

Taxation on the Company's/Group's profit before tax differs from the theoretical amount that would arise using the applicable tax rates as follows:

13. Taxation (continued)

	THE GROUP		THE COMPANY	
	2009 **€**	2008 €	**2009** **€**	2008 €
Profit / (loss) before tax	**(8.935.170)**	(83.385.438)	**6.482.802**	(80.104.758)
Tax calculated at the applicable corporation tax rate of 10%	**329.422**	(7.945.762)	**648.280**	(8.010.476)
Tax effect of expenses not deductible for tax purposes	**2.484.149**	9.211.819	**2.144.789**	9.180.955
Tax effect of allowances and income not subject to tax	**(2.214.895)**	(654.889)	**(2.214.895)**	(560.725)
Special contribution for defence	**45.381**	94.429	**37.597**	88.103
Tax adjustment for previous years	**(11.358)**	100.000	**(11.291)**	100.000
Tax of foreign subsidiaries	**1.710**	68.726	**-**	-
10% Additional tax	**16.995**	16.304	**16.995**	16.144
Deferred tax	**(430.645)**	(144.533)	**4.649**	(42.155)
Other effects	**4.913**	12.375	**-**	-
Tax charge	**225.672**	758.469	**626.124**	771.846

Tax Rates

Corporation tax

According to the Income Tax Law of 2002, which came into effect on 1 January 2003, the Company is subject to corporation tax on its taxable profits at the rate of 10%. In case of losses, the Group's companies can elect to transfer losses and offset them against future profits indefinitely

From 1 January 2003, the Group which consists of the Company and its subsidiaries is entitled to transfer its tax losses among its companies and offset them against profits, given that companies have been part of the Group for the whole of the tax year. For tax purposes members of the same Group are considered to be companies in which the holding company owns directly or indirectly over 75% of the issued share capital.

Special defence contribution

The defence contribution on the tax profits of the Company and the Group has been abolished as from 1 January 2003.In some cases, Income from dividends from abroad is subject to a 15% defence contribution according to specific conditions. Income from interest, of non-trading nature is subject to 10% defence contribution.

14. Earnings per share and net assets per share

The earnings per share is calculated by dividing the profit for the year which is attributable to the shareholders of the Company by the weighted average number of issued shares during the year.

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
Profit / (loss) for the year	**(9.160.842)**	(84.143.907)	**5.856.678**	(80.876.604)
Weighted average number of shares in issue during the year	**199.998.442**	**200.000.000**	**199.998.442**	**200.000.000**
Profit / (loss) per share (cents)	**(4,58)**	(42,07)	**2,93**	(40,44)

The net assets per share is calculated by dividing the net assets at 31 December by the number of issued shares on that date.

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
Net assets at 31 December	**177.056.423**	186.616.831	**192.394.183**	186.943.875
Number of shares in issue at 31 December	**199.993.462**	200.000.000	**199.993.462**	200.000.000
Net assets per share (cents)	**88,53**	93,31	**96,20**	93,47

The Company has no share options that can be exercised. As a result the diluted earnings per share and the diluted net assets per share were not calculated.

During 2009, the Company has acquired 6.538 own shares which have been deducted from the total number of issued shares of the Company for the calculation of the profit/(loss) per share and the net assets per share (Note 29).

15. Staff expenses

THE GROUP AND THE COMPANY

	2009	2008
	€	€
Salaries	**322.940**	289.748
Provident fund contribution	**32.294**	27.908
Other employer’s contributions	**49.057**	60.670
	404.291	378.326

The total number of employees of the Group and the Company as at 31 December 2009 was 9 (2008: 9).

16. Loss from Goodwill impairment

THE GROUP

	Goodwill
	€
Balance at 1 January 2009	-
Additions	**3.816.288**
Impairment loss	**(3.816.288)**
Balance at 31 December 2009	**-**

On December 16, 2009, the Group, through its 100% subsidiary Demetra Overseas Investments Limited, acquired the additional 50% of the share capital of Demetra Realty Developments SRL (Note 20). The above transaction has resulted in goodwill of € 3.816.288. Because of the global economic crisis it is not possible to predict with accuracy the future cash flows from this investment. Therefore, the Board of Directors decided to write-off the total amount of goodwill in the statement of comprehensive income for the year ended 31 December 2009. The goodwill impairment loss was allocated in land development and real estate sector.

17. Property, plant and equipment

THE GROUP

	Motor Vehicles	Furniture and office equipment	Computer hardware	Property under construction	Total
	€	€	€	€	€
Cost					
Balance 1 January 2008	15.377	78.222	70.761	5.088.599	5.252.959
Additions	-	3.464	16.091	3.892.220	3.911.775
Balance 1 January 2009	**15.377**	**81.686**	**86.852**	**8.980.819**	**9.164.734**
Transfer to Investment property (Note 18)	**-**	**-**	**-**	**(8.980.819)**	**(8.980.819)**
Additions	**-**	**2.120**	**43.753**	**-**	**45.873**
Balance 31 December 2009	**15.377**	**83.806**	**130.605**	**-**	**229.788**
Accumulated depreciation					
Balance 1 January 2008	3.331	15.027	31.003	-	49.361
Charge for the year	3.075	8.021	18.821	-	29.917
Balance 1 January 2009	**6.406**	**23.048**	**49.824**	**-**	**79.278**
Charge for the year	**3.077**	**8.337**	**17.681**	**-**	**29.095**
Balance 31 December 2009	**9.483**	**31.385**	**67.505**	**-**	**108.373**
Net book value					
31 December 2009	**5.894**	**52.421**	**63.100**	**-**	**121.415**
31 December 2008	8.971	58.638	37.028	8.980.819	9.085.456

17. Property, plant and equipment (continued)

THE COMPANY

	Motor Vehicles €	Furniture and office equipment €	Computer hardware €	Property under construction €	Total €
Cost					
Balance 1 January 2008	15.377	78.222	69.282	-	162.881
Additions	-	3.464	16.091	1.558.052	1.577.607
Balance 1 January 2009	**15.377**	**81.686**	**85.373**	**1.558.052**	**1.740.488**
Transfer to Investment property (Note 18)	**-**	**-**	**-**	**(1.558.052)**	**(1.558.052)**
Additions	**-**	**2.120**	**43.753**	**-**	**45.873**
Balance 31 December 2009	**15.377**	**83.806**	**129.126**	**-**	**228.309**
Accumulated depreciation					
Balance 1 January 2008	3.331	15.027	30.674	-	49.032
Charge for the year	3.075	8.021	18.339	-	29.435
Balance 1 January 2009	**6.406**	**23.048**	**49.013**	**-**	**78.467**
Charge for the year	**3.077**	**8.337**	**17.201**	**-**	**28.615**
Balance 31 December 2009	**9.483**	**31.385**	**66.214**	**-**	**107.082**
Net book value					
31 December 2009	**5.894**	**52.421**	**62.912**	**-**	**121.227**
31 December 2008	8.971	58.638	36.360	1.558.052	1.662.021

18. Investment Property

	THE GROUP		**THE COMPANY**	
	2009	2008	**2009**	2008
	€	€	**€**	€
Balance 1 January	**23.362.236**	21.795.504	**1.438.575**	3.389.976
Transfer from Property, plant and equipment (Note17)	**8.980.819**	-	**1.558.052**	-
Additions	**4.293.457**	4.552.757	**5.127**	-
Sales	**-**	(2.594.999)	**-**	(2.262.249)
Revaluation for the year	**(5.435.068)**	(203.116)	**(322.754)**	310.848
Exchange differences	**20**	(187.910)	**-**	-
Balance 31 December	**31.201.464**	23.362.236	**2.679.000**	1.438.575

18. Investment Property (continued)

The property included in investment property was revalued at 31 December 2009 according to valuations of independent professional valuators, for each property, using the Comparative method of valuation, based on the value of property in the free market. The market value was estimated according to the existing comparative data and by considering physical and legal characteristics, the prospects and potential of the property under review as well as the trends in the real estate market and the economy in general. The profit on revaluation of the investment property is included in the statement of comprehensive income of the year.

Investment property under construction held by the Group and the Company at 31 December 2008, with cost €8.980.819 and €1.558.052 respectively, has been transferred on 1 January 2009 from property, plant and equipment to investment property due to the amendments to the revised IAS 40 “Investment property”.

Investment property purchased near the end of the year ended 31 December 2008, of value €950.920, was included in the consolidated financial statements of 2008 at purchase cost which as per the Board of Directors, deemed its fair value.

Investment property totalling €5.709.000 (2008: €7.578.865) was not transferred to the Group as the title deeds were not issued, but all necessary acquisition documents have been filed with the Land Registry Department. Investment property totalling €1.479.000 (2008: €1.438.575) was not transferred to the Company as the title deeds were not issued, but all necessary acquisition documents have been filed with the Land Registry Department.

Income received by the Group in the form of rent from investment property, all of which is currently under operating leases, is €345.900 (2008: €281.145) (Note 10).

19. Investments in subsidiary companies

THE COMPANY

	2009	2008
	€	€
Balance at 1 January	**44.460**	44.424
Additions	**1.000**	36
Balance at 31 December	**45.460**	44.460

Additions for the year ending 31 December 2008 represent increases in the Share Capital of subsidiaries due to its conversion from Cyprus Pounds to Euro.

19. Investments in subsidiary companies (continued)

The subsidiary companies as at 31 December 2009 are as follows:

	Principal Activity	Country of incorporation	Ownership percentage and voting rights	
			Direct	**Indirect**
Demetra Overseas Investments Limited	Investment in foreign associated companies	Cyprus	100%	-
Demetra Real Estate Investments Limited	Investments in the field of land and immovable property development in Cyprus	Cyprus	100%	-
Demetra Oil & Gas Investments Limited	Active in the Gas and Oil trading sector	Cyprus	100%	-
Demetra Bulgaria Limited	Investments in the field of land and immovable property development in Bulgaria	Bulgaria	-	100%
Demetra Investment Public SRL	Investments in the field of land and immovable property development in Romania	Romania	-	100%
Demetra Residency Developments SRL	Investments in the field of land and immovable property development in Romania	Romania	-	100%
Demetra Realty Developments SRL	Investments in the field of land and immovable property development in Romania	Romania	-	100%
Demetra Investment Public SRL	Investments in the field of land and immovable property development in Moldova	Moldova	-	100%
Demetra Golf Investments Limited	Investment in the development of golf resorts	Cyprus	-	100%
Demetra Tower Limited	Investment and exploitation of immovable property in Cyprus	Cyprus	-	100%
Demetra Tower (Limassol) Limited	Investment and exploitation of immovable property in Cyprus	Cyprus	-	100%
Demetra Iphigenias Limited	Investments in the field of land and immovable property development in Cyprus	Cyprus	-	100%
Cooper Security Services Public Limited	Dormant at year end	Cyprus	50,72%	-

The details relating to the acquisition of the subsidiary companies in 2009 are shown below:

Demetra Oil & Gas Investments Limited
On 18 February 2009, Demetra Oil & Gas Investments Limited was incorporated in Cyprus with principal activity its involvement in the sector of Gas & Oil products trading. The Company directly holds 100% of the share capital of Demetra Oil & Gas Investments Limited. The issued and fully paid share capital of Demetra Oil & Gas Investments Limited is €1.000. No goodwill resulted from the above transaction.

Demetra Iphigenias Limited
On 27 October 2009, the Company, through is 100% subsidiary Demetra Real Estate Investments Ltd, proceeded in the incorporation of an new subsidiary company named Demetra Iphigenias Tower Limited. The new subsidiary company was incorporated in Cyprus for the purpose of investments in the field of land and immovable property development. The issued and fully paid share capital of the company is €1.000. The company has remained dormant during the year. No goodwill resulted from the above transaction.

19. Investments in subsidiary companies (continued)

Demetra Realty Developments SRL
On 16 December 2009, the Company, through its 100% owned subsidiary Demetra Overseas Investments Limited, acquired the additional 50% of the share capital of Demetra Realty Developments SRL which was incorporated in Romania for the purpose of investments in the field of land and immovable property development. The acquisition cost was €338 which represents the face value of the shares. A goodwill of €3.816.288 has resulted from the above transaction, which was written off in the statement of comprehensive income for the year (Note 16).

The net loss that was recognized in the consolidated financial statements from the incorporation of the above subsidiaries until the end of the financial year amounts to €17.989.
As mentioned above, on 16 December 2009, the Group has acquired the additional 50% share capital of Demetra Realty Developments SRL. The transaction was deemed using the acquisition method.

The assets and liabilities of the subsidiary company that were acquired by the Group during 2009 were as follows:

	Book Value	Fair Value
	€	€
Property stock	**8.237.277**	**8.237.277**
Debtors and prepayments	**139.476**	**139.476**
Bank deposits	**377.476**	**377.476**
Bank Loans	**(8.873.304)**	**(8.873.304)**
Balances with related companies	**(7.510.809)**	**(7.510.809)**
Creditors and accruals	**(1.916)**	**(1.916)**
Net liabilities of the acquired company	**(7.631.800)**	**(7.631.800)**
Goodwill		**3.816.288**
Provision for associated companies losses already recognised		**3.815.900**
Acquisition cost		**388**
Covered in:		
Cash		**388**

Cash flow from the acquisition of subsidiary companies during the year 2009:	
Cash paid for the acquisition of the company	**(388)**
Cash acquired	**377.476**
	377.088

20. Investments in associated companies

THE GROUP

	2009 €	2008 €
At 1 January	**11.170**	-
Additions	**11.501**	12.900
Share of loss after taxation	**(6.222)**	(1.730)
At 31 December	**16.449**	11.170

A loss from participation in associated companies of €3.822.122 (2008: €1730) was recognised in the statement of comprehensive income. An amount of €6.222 plus an additional provision over and above the initial investment of €3.815.900 from the participation in Demetra Realty Developments SRL, is included in the loss for the year ended 31 December 2009.

THE COMPANY

	2009 €	2008 €
Balance at 1 January	**14.181**	1.281
Additions	**8.000**	12.900
Impairment charge	**(500)**	-
Balance at 31 December	**21.681**	14.181

The associated companies at 31 December 2009 are:

	Principal Activity	Country of incorporation	Ownership percentage and voting rights	
			Direct	Indirect
Demetra Investment & Arsiotis Developments Limited	Investments in land and immovable property development in Cyprus	Cyprus	50%	-
Verendrya Ventures Limited	Development and construction of desalinization units.	Cyprus	40%	-
Thoosa (Energy) Limited	Production of energy	Cyprus	50%	-
Flightcare Cyprus Limited	Dormant at year end	Cyprus	25%	-
ICTS (Cyprus) Limited	Provision of security services	Cyprus	30%	-
Solarmason Limited	Provision of electricity in Greece.	Cyprus	50%	-
Sheerwater Holdings Limited	Engagement in the Gas & Oil trading sector.	Cyprus	-	25%

ICTS (Cyprus) Limited
During the year the Company has acquired 30% of the share capital of ICTS (Cyprus) Limited, which was incorporated in Cyprus on 27 February 2009 as a limited liability company for purpose of engaging in the provision of security services sector. During the year the company has remained dormant. The cost of investment was €7.500.

Solarmason Limited
During the year, the Company acquired 50% of the share capital of Solarmason Limited, which was incorporated in Cyprus as a limited liability company for the purpose of engaging in the provision of electricity sector in Greece through its subsidiary company Tresen A.E. The cost of the investment was €500.

20. Investments in associated companies (continued)

Sheerwater Holdings Limited
During the year, the Group acquired 1 “Class A” share of Sheerwater Holding Limited, which represents the 25% of the total “Class A” shares and gives it the right of participation and vote in the Board of Directors. Additionally the Group acquired 3.500 “Class B” shares, of the same company, that gives it the right of participation in the profits by 35%. Sheerwater Holdings Limited was incorporated in Cyprus as a limited liability company for the purpose of engaging in the Gas & Oil trading sector. The total cost of the investment was €3.501.

There was no goodwill created out of the above transactions in 2009.

Demetra Realty Developments SRL
On 16 December 2009, the Company, through its 100% owned subsidiary Demetra Overseas Investments Limited, acquired the additional 50% of the share capital of Demetra Realty Developments SRL which was incorporated in Romania for the purpose of investments in the field of land and immovable property development. As a result of the above transaction, the investment in Demetra Realty Developments SRL was transferred in investments in subsidiary companies (Note.19)

Flightcare Cyprus Limited
During 2008, the operations of Flightcare Cyprus Ltd were terminated and the Board of Directors has commenced the liquidation process.

Significant total amounts for the associated companies of the Group:

THE GROUP

	2009	2008
	€	€
Total Assets	**4.402.826**	15.078.124
Total Liabilities	**5.008.259**	15.161.479
Total income	**1.711.255**	78.381
Total net (loss)/profit	**(8.249.769)**	14.734

The amount of total net loss and total income for 2009 includes the result of Demetra Realty Developments S.R.L. which was transferred in investments in subsidiary companies at the end of 2009.

21. Financial assets held to maturity

THE GROUP AND THE COMPANY

	2009	2008
	€	€
Government bonds	**6.832.841**	6.819.721
Corporate bonds listed in foreign Stock Exchanges	**666.242**	666.242
Corporate bonds listed in the Cyprus Stock Exchange	**1.154.300**	**2.402.048**
	8.653.383	9.888.011

21. Financial assets held to maturity (continued)

The Government bonds bear interest at 5,75% - 7% (2008: 5,75% - 7%) annually, and the corporate bonds earn interest equal to the base rate plus 0,8%- 2%.

All financial assets held-to-maturity are redeemable as follows:

	Between 1 and 5 years		**Over 5 years**	
	2009	2008	**2009**	2008
	€	€	**€**	€
Government bonds	**6.832.841**	6.819.721		-
Corporate bonds listed in foreign Stock Exchanges	**-**	-	**666.242**	666.242
Corporate bonds listed in the Cyprus Stock Exchanges	**-**	247.747	**1.154.300**	2.154.301
Balance 31 December	**6.832.841**	7.067.468	**1.820.542**	2.820.543

22. Corporate bonds and venture capital

THE GROUP AND THE COMPANY

	2009	2008
	€	€
Corporate bonds and venture capital	**1.357.250**	2.702.080

Included in the above amount is the amount due from Cybarco Ltd in relation to an agreement signed with Cybarco Ltd in 2005, according to which it allows the Company to participate in the Amathusa Coastal Heights project. The total amount of this investment was €5.125.804. The project is located in the area of Amathunta, adjacent to the coastal road network and comprises 255 villas and apartments. In relation to the above, the Company has obtained a capital guarantee totalling €5.125.804 plus interest via the mortgage of immovable property. According to the agreement the Company has the right to terminate this agreement in 6 years. In that case the Company is entitled (beyond the amounts received up to the date of termination) to a refund of part of the original amount invested, corresponding to any unsold villas and apartments, plus interest. For the year ended 31 December 2009, the Group has received an amount of €1.968.038 (2008: €1.852.575) and €1.220.083 (2008: €755.173) were recognized as income in the Income Statement.

23 Inventories

	THE GROUP		**THE COMPANY**	
	2009	2008	**2009**	2008
	€	€	**€**	€
Land and buildings under development and for sale	**17.140.484**	14.035.633	**-**	-

Inventories amounting to €1.460.000 (2008: €1.252.364) have not been transferred to the Group due to the fact that the title deeds have not been issued yet, however all the necessary acquisition documents have been filed with the Land Registry Department. All inventories above are measured at the lower of cost and Net Realizable Value (NRV).

Immovable property included in the inventories of the Group with book value €8.237.277 on 31 December 2009, owned by the newly acquired subsidiary Demetra Realty Developments Ltd, are mortgaged in favor of a bank (Note31).

During the year, 3 residences were granted to the Group, of total value €873.043 plus V.A.T, as a repayment of the amount that was owed to the Group from a Debtor. Based on the respective agreement, the Group has the right (put option) to return the residences back to the Debtor, if the residences are not sold within three years from the date that they were granted to the Group. In such a case, interest of 4% will be imposed on the initial amount owed to the Group. The total value of the residences as at 31 December 2009 was estimated at €740.000.

24. Trade and other receivables

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
Trade Receivables	**350.000**	350.000	**-**	-
Amounts receivable from cash refunds in relation to investments in new share issues	**19.905**	1.039.429	**19.905**	1.039.429
Dividends receivable	**71.120**	-	**71.120**	-
Interest receivable	**2.104.897**	1.125.435	**2.104.897**	1.114.249
Prepayment for the purchase of land and immovable property	**174.800**	-	**173.800**	-
Other receivables and prepayments	**537.244**	128.845	**175.625**	32.424
	3.257.966	**2.643.709**	**2.545.347**	**2.186.102**

The amount receivable from cash refunds in relation to investments in new share issues bear interest at the rate of 6% (2008: 6%-6,5%) per annum.

The fair value of trade and other receivables approximates their carrying amount at the balance sheet date.

Aged analysis of trade receivables and other financial assets overdue but not impaired:

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
within 30 days	**-**	100.000	**-**	-
30-120 days	**-**	-	**-**	-
121-365 days	**-**	-	**-**	-
over 1 year	**369.905**	1.039.429	**19.905**	1.039.429
	369.905	1.139.429	**19.905**	1.039.429

25. Receivables from associated companies

THE GROUP

	2009	2008
	€	€
Receivables from associated companies within 1 year (Note 35)	**217.940**	6.577.037
Receivables from associated companies over 1 year (Note 35)	**3.607.694**	-
	3.825.634	6.577.037

The amounts receivable from associated companies bear interest at the rate of 1% - 4,5% (2008: 4%-6%) per annum.

Loan amount of US$5.150.750 allowed by the Company during 2009 to the wholly owned subsidiaries of Sheerwater Holdings Ltd is included in the above amounts. These loans bare an interest rate equal to 6 monthly LIBOR USD plus a margin of 2% or an interest rate of 3,5%, whichever is greater. The Loans are repayable within 10 years and are secured by mortgage, in favor of the Company, against two ships owned by the above companies.

During 2009 a loss of €37.500 was recognized for non recovery of amount owed by associated company Solarmason Ltd.

26. Receivable from subsidiary and associated companies

THE COMPANY

	2009 €	2008 €
Receivables from subsidiary and associated companies within 1 year (Note 35)	**50.613.917**	51.985.314
Receivables from subsidiary and associated companies over 1 year (Note 35)	**11.753.279**	8.015.591
	62.367.196	60.000.905

The amounts receivable from subsidiary and associated companies carry interest 1% - 4,5% (2008: 4%-6%) per annum.

During 2009 a loss of €5.000.000 and €37.500 was recognized for non recovery of receivables that are due from subsidiary and associated companies, respectively.

The receivable amounts from subsidiary and associated companies do not include any amounts that are overdue.

27. Financial assets at fair value through profit and loss

	THE GROUP		THE COMPANY	
	2009 €	2008 €	**2009 €**	2008 €
At 1 January	**61.171.564**	164.394.154	**56.045.759**	159.268.350
Addition	**25.771.951**	36.775.928	**25.771.951**	36.775.927
Disposals	**(49.162.248)**	(58.936.653)	**(49.162.248)**	(58.936.653)
Changes in fair value (Note 5)	**18.457.355**	(81.061.865)	**19.883.160**	(81.061.865)
At 31 December	**56.238.622**	**61.171.564**	**52.538.622**	**56.045.759**

27. Financial assets at fair value through profit and loss (continued)

The financial assets at fair value through profit and loss are analysed as follows:

	THE GROUP		THE COMPANY	
Shares listed on the Cyprus Stock Exchange by sector:	**Market value 2009 €**	Market value 2008 €	**Market value 2009 €**	Market value 2008 €
Financial	**6.910.658**	15.746.756	**6.910.658**	15.746.756
Manufacturing	**547.439**	809.727	**547.439**	809.727
Retail services	**2.677.461**	2.528.658	**2.677.461**	2.528.658
Consumption goods	**3.305.150**	3.125.150	**3.305.150**	3.125.150
Technology	**3.514.082**	4.317.621	**3.514.082**	4.317.621
Corporate bonds	**3.239.601**	1.708.601	**3.239.601**	1.708.601
	20.194.391	28.236.513	**20.194.391**	28.236.513
Non-listed shares	**5.531.214**	7.186.925	**1.831.214**	2.061.120
Total investments in Cyprus	**25.725.605**	35.423.438	**22.025.605**	30.297.633
Foreign investments				
Structured and other products	**3.726.535**	4.578.117	**3.726.535**	4.578.117
Shares in foreign stock exchanges	**18.243.753**	11.851.508	**18.243.753**	11.851.508
Stock repos	**1.838.090**	1.228.652	**1.838.090**	1.228.652
Derivatives listed in foreign stock exchanges	**-**	142.694	**-**	142.694
Bonds listed in foreign stock exchanges	**6.704.639**	7.947.155	**6.704.639**	7.947.155
Total foreign investments	**30.513.017**	25.748.126	**30.513.017**	25.748.126
Total investments	**56.238.622**	61.171.564	**52.538.622**	56.045.759

The financial assets at fair value through profit and loss are presented in the cash flow statement under “cash flows from operations” as part of changes in working capital. The changes in fair values of financial assets at fair values through profit and loss are included in the statement of comprehensive income.

Financial assets designated at fair value through profit and loss at inception are those of which performance is evaluated on a fair value basis in accordance with the Group’s established investment strategy. Information about these financial assets is provided internally on a fair value basis to the Group’s directors.

The Group financial statements include in the non listed investments the purchase of 321.518 shares, from Demetra Golf Investments Limited, in Eliades Anatolikon Leisure Resort Limited with a cost of €5.125.805 (2008: €5.125.805) and current value €3.700.000 (2008: €5.125.805), representing 10% of the issued share capital. The above company has the option (put option) to sell the shares to the previous owners at the fair value. The exercise period of this option is from 1 November 2016 until 31 January 2017. In addition a warranty, based on the agreement, is given for tax and accounting issues, amongst other.

27. Financial assets at fair value through profit and loss (continued)

Financial assets at fair value of €1.838.090 (2008: €1.228.652) as at 31 December 2009 were borrowed to the Athens Derivatives Stock Exchange. The Company still enjoys all risks and rewards from the ownership of the shares, but cannot proceed to the sale of these shares as far as these are still bound to the Derivatives Stock Exchange.

The accounting value of financial assets shown below is categorized as follows:

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
Financial assets that have been designated at fair value through profit and loss during the initial recognition	**56.238.622**	**61.171.564**	**52.538.622**	**56.045.759**

28. Cash and other bank balances

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
Balances with Co-Operative Financial Institutions, Savings Companies and Commercial Banks	**9.970.034**	20.042.701	**7.557.737**	14.638.478
Cash under management by Investment	**2.376.392**	2.349.614	**2.376.392**	2.349.614
Total cash and cash equivalents	**12.346.426**	22.392.315	**9.934.129**	16.988.092
Bank deposits – more than 3 months	**55.930.169**	38.491.258	**55.654.337**	38.491.258
At 31 December	**68.276.595**	**60.883.573**	**65.588.466**	**55.479.350**

The cash and cash equivalents that are included in statement of cash flows comprise the above balance sheet amounts and bare an interest of 0,05%-6,5% (2008: 1%-6,5%) per annum.

Bank deposits represent savings accounts of period more than three moths and bare an interest of 0,15%-6,5% (2008: 2,3%-6,75%) per annum.

29. Share capital

	2009		2008	
	Number of shares	**€**	**Number of shares**	€
Authorised				
Shares of €0,85 each	**500.000.000**	**425.000.000**	500.000.000	425.000.000
Issued and fully paid				
Shares of €0,85 each	**200.000.000**	**170.000.000**	200.000.000	170.000.000

All issued ordinary shares carry the same rights.

On 2 October 2009 the Board of Directors of the Company decided to establish an own-share repurchase scheme which runs from 5 October 2009 to 2 September 2010. During the year ended 31 December 2009, the Company acquired 6.538 own-shares for a total cost of €2.492. Based on the Scheme, the Company may repurchase up to 5.000.000 own shares, with maximum purchase price the current Net Asset Value per share and a floor of 18 cents. The term ownership of these shares may not exceed two years.

30. Deferred Taxation

The deferred taxation is calculated on the temporary differences using the liability method based on the applicable tax rates.

Deferred Tax Liability

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
At 1 January	**473.811**	497.821	**48.809**	90.964
(Credit)/Charge in the Income Statement	**(227.716)**	(15.107)	**4.649**	(42.155)
Exchange difference	**-**	(8.903)	**-**	-
At 31 December	**246.095**	473.811	**53.458**	48.809

Deferred Tax Assets

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
At 1 January	**126.753**	-	**-**	-
Credit in the Income Statement	**202.929**	129.426	**-**	-
Exchange difference	**-**	(2.673)	**-**	-
At 31 December	**329.682**	126.753	**-**	-

Deferred tax liabilities arise from the revaluation of investment property, whilst deferred tax assets arise from the tax losses of foreign subsidiaries and revaluation of investment property.

31. Borrowings

	THE GROUP		THE COMPANY	
	2009	2008	**2009**	2008
	€	€	**€**	€
Short term loans				
Bank loans	**8.873.304**	-	**-**	-

The bank loan was granted to Demetra Realty Developments SRL on 5 October 2007 for three years and with a grace period of two years during which the interest is capitalized every six months. After the grace period has elapsed, the loan, including the interest, is repayable with two six-monthly payments. The loan bares an interest, for the first two years, equal to EURIBOR +2% per annum and for the third year equal to EURIBOR +1,75% per annum. The loan, including its interest, is repayable until 5 October 2010.

The above bank loan is secured by a mortgage of €9.360.000 on the immovable property owned by Demetra Realty Developments SRL. The book value of the above immovable property at 31 December 2009 is €8.237.277 (Note 23). For the securing of the loan, the Company has also provided corporate guarantee of €3.900.000. Additional corporate guarantees of €3.900.000 were provided to the bank from the previous shareholders of the Group company that secured the loan.

32. Financial liabilities at fair value through profit and loss

	THE GROUP		THE COMPANY	
Derivatives listed in foreign stock exchanges	**Market Value 2009 €**	Market Value 2008 €	**Market Value 2009 €**	Market Value 2008 €
At 1 January	**-**	-	**-**	-
Changes in fair value (Note 5)	**28.349**	-	**28.349**	-
At 31 December	**28.349**	-	**28.349**	-

The financial liabilities at fair value through profit and loss are presented in the cash flows from operations as part of changes in working capital in the statement of cash flows.

Changes in fair value of financial liabilities at fair value through profit and loss are included in the statement of comprehensive income.

33. Trade and other creditors

	THE GROUP		THE COMPANY	
	2009 €	2008 €	**2009 €**	2008 €
Trade creditors	**663.998**	755.197	**-**	-
Defence contribution payable for the deemed dividend distribution	**1.621.059**	1.216.720	**1.620.598**	1.216.720
Other creditors and accrued expenses	**1.539.632**	1.090.620	**1.452.944**	925.142
	3.824.689	3.062.537	**3.073.542**	2.141.862

The fair value of other creditors approximates their carrying amount at the statement of financial possition date.

34. Current tax liabilities

	THE GROUP		THE COMPANY	
	2009 €	2008 €	**2009 €**	2008 €
Corporation tax	**525.880**	428.287	**511.387**	426.526
Special contribution for defence	**(135.504)**	(93.302)	**(143.287)**	(99.628)
Corporation tax of foreign subsidiaries	**(292)**	(942)	**-**	-
	390.084	334.043	**368.100**	326.898

Demetra Investment Public Limited

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35. Related parties transactions

(i) Remuneration of key management personnel
The remuneration and other benefits of the members of the Board of Directors and the key management personnel were as follows:

THE GROUP AND THE COMPANY	2009 €	2008 €
Members of the Board of Directors		
Annual fees of the Members of the Board of Directors	**24.500**	24.210
Committee fees of the Members of the Board of Directors	**36.330**	27.540
Other expenses of the Members of the Board of Directors	**27.740**	23.788
	88.570	75.538

Remuneration of the Board of Directors is analyzed as follows:

	2009 €	2008 €	2009 €	2008 €
	Annual Directors Fees		Committee fees for Directors	
Remuneration of members of the Board of Directors and key management personnel				
Demetrios Stavrou	**1.167**	-	**2.700**	-
Lefteris Christoforou	**3.500**	3.459	**5.550**	4.860
Nearchos Ioannou	**1.167**	-	**3.600**	-
Kriton Georgiades	**3.500**	3.459	**4.320**	3.600
Evangelos Georgiou	**3.500**	3.459	**4.470**	2.790
Fotis Demetriades	**3.500**	3.459	**5.970**	3.960
Maria Theodorou	**3.500**	1.750	**5.640**	2.070
Stavros Evagorou	**2.333**	3.459	**2.040**	4.500
Michalakis Serafides	**2.333**	3.459	**2.040**	4.320
Demos Demou	**-**	1.706	**-**	1.440
	24.500	24.210	**36.330**	27.540

Remuneration of other key management personnel		
Salaries	**93.659**	89.157
Provident fund contributions	**9.366**	8.916
Other employer's contributions	**9.874**	13.755
	112.899	111.828

35. Related parties transactions (continued)

(ii) Agreements with Directors and related parties

Bond of A. Panayides Contracting Public Limited

On 30 December 2009, the Company proceeded in the disposal of 24.774.721 bonds of A. Panayides Contracting Public Ltd for €247.747 that represents their initial acquisition cost. No profit or loss resulted from this transaction.

Acquisition of 50% of Demetra Realty Developments SRL share capital

On 16 December 2009, the Company, through its 100% subsidiary Demetra Overseas Investments Limited, acquired the remaining 50% of the share capital of Demetra Realty Developments SRL from Osorio Holdings Limited (which is 70% owned by A. Panayides Contracting Public Limited and 30% owned by Farmakas Quarries Limited). The cost of the acquisition was €338 which represents the face value of the shares. This transaction has created a goodwill of €3.816.288 which was written off in the income statement for the year ended 31 December 2009.

According to the initial agreement dated 3 October 2007,the shares acquired were pledged in favor of Demetra Overseas Investments Limited for the €6.000.000 loan granted by the Company to Demetra Realty Developments SRL. The loan bares interest equal to the respective basic interest rate plus 2%. After the completion of the above transaction, Osorio Holding Limited will not move forward in granting a loan of €3.000.000 to Demetra Realty Development SRL. This amount would have been used for partly repayment of the loan to the company, as it was initially agreed on 29 June 2009 on the basis of the 3 October 2007 agreement. Based on the 29 June 2009 agreement, Osorio Holdings Limited should have granted the loan of €3.000.000 to Demetra Realty Development SRL by the 30 October 2010.

Mr. Evangelos Georgiou is related with the companies A Panayides Contracting Public Ltd and Farmakas Quarries Limited.

(iii) Receivables from directly and indirectly subsidiary and associated companies

THE COMPANY

	2009	2008
	€	€
Amounts due from subsidiary companies	**58.541.562**	53.432.225
Amounts due from associated companies	**3.825.634**	6.568.680
	62.367.196	60.000.905

During 2009 the Company has recognised an impairment loss of €5.000.000 (2008: nil) on amounts due from subsidiary companies and €37.500 (2008: nil) on amounts due from associated companies.

The above amounts are repayable as follows:

	2009	**2008**
	€	**€**
Repayable within one year:		
- Due from subsidiary companies	**50.395.977**	45.416.634
- Due from associated companies	**217.940**	6.568.680
	50.613.917	51.985.314
Repayable between one and five years:		
- Due from subsidiary companies	**8.145.585**	8.015.591
Repayable in more than five years:		
- Due from associated companies	**3.607.694**	-
	62.367.196	60.000.905

35. Related parties transactions (continued)

(iv) Interest charged to subsidiary and associated companies
THE COMPANY

	2009	2008
	€	€
Interest charged to subsidiary companies	**943.723**	1.841.222
Interest charged to associated companies	**293.236**	370.440
	1.236.959	2.211.662

***(iv)* Receivables from associated companies**
THE GROUP

	2009	2008
	€	€
Repayable within one year	**217.940**	6.577.037
Repayable in more than five years	**3.607.694**	-
	3.825.634	6.577.037

During 2009 interest was charged to associated companies of €293.236 (2008: €370:440) and recognised losses for non-collection of receivables €37.500 (2008: nil).

36. Contingent liabilities

On 31 December 2009 the Company had contingent liabilities in relation to bank guarantees of €1.089.600 and corporate guarantees for a banking institution of €3.900.000. The Board of Directors does not anticipate that significant liabilities arise from the above guarantees.

At the date of this report there were no pending lawsuits against the Company and the Group and no contingent liabilities that need to be reported.

37. Commitments

Commitments relate to rent payable by the Company and the Group and are as follows:

	THE GROUP		**THE COMPANY**	
	2009	2008	**2009**	2008
	€	€	**€**	€
Within one year	**1.604.078**	3.184.604	**706.989**	570.929
Between two to five years	**572.875**	690.000	**572.875**	690.000
More than five years	**-**	-	**-**	-
	2.176.953	3.874.604	**1.279.864**	1.260.929

The above commitments include an amount of €1.146.065 (2008: €1.208.800) which is related to the construction of a building in Nicosia whilst the remaining amount of €133.799 (2008: €52.129) relates to commitments for rental payments.

Additionally in the above commitments of the Group an amount of €897.089 (2008: €2.613.675) is included in respect to the construction of the Demetra Tower building by Demetra Tower Ltd which is located at Limassol Avenue, in Nicosia.

38. Leasing of property

The future minimum receipts from leasing of property and for which no provision is made in the financial statements are as follows:

THE GROUP

	2009	2008
	€	€
Within one year	**354.644**	346.020
Between two to five years	**1.269.533**	1.298.377
More than five years	**1.003.800**	1.329.600
	2.627.977	2.973.997

39. Provident fund

The Company operates a defined contribution provident fund in which its employees participate. The contributions of the employees range from 5% to 10%, whereas employers' contributions are 10%. The fund operates independently and prepares separate financial statements. The total contribution of the Company and the Group to the fund for 2009 was €32.294 (2008: €27.908).

40. Significant contracts

Other than the agreements with the asset managers, as described in Note 1 "General Information", there are no other significant contracts.

41. Dividends

The Board of Directors of the Company does not recommend the payment of a dividend.

42. Events after the balance sheet date

There were no other significant events during the period from 1 January 2010 to 30 April 2010.

Demetra Investment Public Limited

Investments exceeding 5% of the Group's Assets,
and the 10 most significant investments of the Group as at 31 December 2009

	Issuer / Asset	Industry	Market	Title category	Number of titles	Purchase Cost €	Market Value €	Total Market Value €	Percentage of total assets %	Dividend, rent and interest received €	Participation in issuers share capital	Issuer's net profit for the year €'000	Issuer's Net Assets that relate to the investment €'000
1	Bank Deposits and Cash	N/A	N/A	N/A	N/A	68.276.595	68.276.595	68.276.595	35,86%	3.143.439	N/A	N/A	N/A
2	Investments in the field of land and property development	Land and property Development											
	-Cyprus		N/A	Other investments	N/A	33.687.620	32.902.097						
	-Romania		N/A	Other investments	N/A	28.947.505	14.847.262						
	-Bulgaria		N/A	Other investments	N/A	7.019.256	5.939.775	53.689.134	28,20%	345.900	N/A	N/A	N/A
3	Bank of Cyprus Public Company Ltd	Financial	Main market	CSE Shares	192.905	851.048	947.164			209.085	0,03%	321.994	727
		Financial	Big Capitalization	ASE Shares	997.987	5.334.554	4.920.076			175.578	0,17%		4.119
		Corporate bonds	Bond market	Capital bonds -BCSC	170.860.144	1.708.601	1.708.601			50.698	1,35%		
		Corporate bonds	Bond market	Capital bonds-BCCCB	1.000.000	1.000.000	1.031.000			31.931	0,15%		
		Corporate bonds	Other markets	Bonds	7.000	666.242	666.242	9.273.083	4,87%	20.402	0,35%		
4	Marfin Popular Bank Public Company Ltd	Financial	Main market	CSE Shares	848.007	3.776.801	1.933.456			421.035	0,10%	170.379	3.636
		Financial	Big capitalization	ASE Shares	2.028.923	9.553.743	4.646.234			117.589	0,24%		8.726
		Corporate bonds	Bond market	Capital bond-CPBCB	500	500.000	500.000	7.079.690	3,72%	23.583			
5	Government Bonds	Government Bonds	Bond market	7% 2000-2010	341.720.288	3.320.383	3.405.965						
		Government Bonds	Bond market	5,75% 2005-2010	341.720.288	3.400.104	3.413.757	6.819.722	3,58%	449.621	N/A	N/A	N/A
6	Investments in other projects	Other projects	N/A	Other investments	N/A	3.827.081	3.844.822	3.844.822	2,02%	55.241	N/A	N/A	N/A
7	Logicom Public Ltd	Technology	Main market	Shares	7.171.596	7.230.222	3.514.082	3.514.082	1,84%	257.768	10,01%	5.172	5.279
8	A&P (Andreou & Paraskevaides) Ent. Plc Co Ltd	Consumer Goods	Parallel market	Shares	18.500.000	15.990.570	2.590.000	2.590.000	1,36%	388.500	10,12%	3.524	5.080
9	SFS Group Public Company Ltd	Financial	Main market	Shares	6.652.000	8.022.299	2.461.240	2.461.240	1,29%	-	10,00%	6.602	13.068
10	A. Tsokkos Hotels Public Ltd	Consumer services	Main market	Shares	15.565.000	9.576.230	1.867.800	1.867.800	0,98%	-	6,20%	(1.192)	9.803
	TOTAL						**159.416.168**	**159.416.168**	**83,72%**				

Total assets: €190.418.944

Net assets per share at 31 December 2009: €0,8853

Diluted net assets per share is not applicable.

The market value of the listed investments is calculated based on bid prices on 31 December 2009.