

Consolidated Financials FY08 (IFRS)

- **Sales** grew by **17,1% to € 784,45 mio** y-o-y (FY07: € 670,08 mio).
- **EBITDA up 21,9% to € 101,73 mio** y-o-y (FY07: € 83,42 mio).
Adjusted EBITDA was up 10,5% to € 86,92 mio (FY07: € 78,63 mio).
 - DSGI SOUTH-EAST EUROPE A.E.B.E. (ex Kotsovolos) one off capital gain: € 23,4 mio (FY07: € 10,9 mio including ATC sale).
 - IKEA Preopening expenses FY08: € 6,3 mio (FY07: € 6,2 mio).
 - Other unusual items in FY08 EBITDA (port strikes): € 2,25 mio
- **PBT up by 16.9% to € 76,23 mio** y-o-y (FY07: € 65,21 mio).
Adjusted PBT figure for FY08 is up 3,5% y-o-y to 62,53 mio (FY07: € 60,43 mio) since the first quarter of the current year includes, in addition to what is mentioned in EBITDA analysis, € 1,1 mio one off foreign exchange differences from Romania activity due to hedging policy.
- **NP up 19,2% to € 55,06 mio** y-o-y (FY07: € 46,18 mio).
- **EPS € 1,08 (FY07: € 0,91).**

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	FY08	FY07	% Change
Sales	784,45	670,08	17,1%
Gross Profit	238,10	198,88	19,7%
EBITDA	101,73	83,42	21,9%
EBITDA Margin	13,0%	12,4%	0,6 pps
Adjusted EBITDA	86,92	78,63	10,5%
Adjusted EBITDA Margin	11,1%	11,7%	-0,6pps
EBIT	91,50	75,61	21,0%
EBIT Margin	11,7%	11,3%	0,4pps
Adjusted EBIT	76,70	70,83	8,3%
Adjusted EBIT Margin	9,8%	10,6%	-0,8pps
PBT	76,23	65,21	16,9%
PBT Margin	9,7%	9,7%	0 pps
Adjusted PBT	62,53	60,43	3,5%
Adjusted PBT Margin	8,0%	9,0%	-1,0pps
NP	55,06	46,18	19,2%
NP Margin	7,0%	6,9%	0,1pps
EPS	1,08	0,91	19,2%

Amounts in million EUR except margins and EPS

Retail Home Furnishings division (IKEA) during the twelve month period, realized 32,4% y-o-y increase in sales to € 334,23 million and € 38,71 million Profit Before Taxes (FY07 € 39,22 million). The new IKEA store in Athens and the IKEA store in Cyprus operated successfully in 2008, affecting positively the profitability of the division, during the first year of their operation. The financial results of this division include € 6,3 million pre-opening expenses related mainly to the new IKEA store in Athens, but also related to future openings in the Greek province and Bulgaria (FY07 pre-opening expenses: € 6,2 mio) and € 2,25 million additional non recurring cost from the port strike in Greece.

Retail Sporting Goods division (INTERSPORT), with 28 stores in Greece, 11 stores in Romania, 1 store in Bulgaria and 1 store in Cyprus, realized sales of €73,21 million (24,5% up y-o-y) and € 6,50 million Profit Before Taxes 15,1% up y-o-y.

Finally **the wholesale of electrical and electronics division**, realized 5,1% y-o-y increase in sales (€ 377,01 million) and € 8,73 million Profit before Taxes. The adjusted profit before taxes of this sector is € 9,83 mio since the first quarter of the current year includes, € 1,1 mio one off negative foreign exchange differences from Romania activity due to hedging policy.

Financials by sector (IFRS)

	SALES			EBITDA			PBT		
	FY08	FY07	Δ%	EBITDA (adjusted)			PBT (adjusted)		
				FY08	FY07	Δ%	FY08	FY07	Δ%
Retail Home Furnishings (IKEA)	334,23	252,53	32,4%	52,95	49,06	7,9%	38,71	39,22	-1,3%
				61,53	55,21	11,4%	47,30	45,38	4,2%
Retail Sporting Goods (INTERSPORT)	73,21	58,80	24,5%	8,81	7,65	15,2%	6,50	5,65	15,1%
				8,81	7,65	15,2%	6,50	5,65	15,1%
Electricals & Electronics	377,01	358,75	5,1%	18,37	18,66	-1,6%	8,73	11,79	-25,9%
				18,37	18,66	-1,6%	9,83	11,79	-16,6%
Holding Company & Consolidation Differences	0,00	0,00	-	21,61	8,05	168,3%	22,29	8,56	160,5%
				-1,78	-2,89	-38,3%	-1,10	-2,38	-54,0%
GROUP	784,45	670,08	17,1%	101,73	83,42	22,0%	76,23	65,21	16,9%
				86,92	78,63	10,5%	62,53	60,43	3,5%

Amounts in million EUR

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Fourlis Holdings S.A.
I.R. Department