



FOURLIS HOLDINGS S.A.
 Societes Anonymes Register Number : 13110/06/B/86/01
 340, Kifissias Ave -154 51 Neo Psychiko, Athens, Greece
 Figures and information from 1 January 2010 until 30 September 2010
 According to the Resolution 4/507/28.04.2009 of the Capital Committee's BoD

The figures presented below provide general information about the financial position and the results of Fourlis Holdings SA and Fourlis Group. Therefore we advise the reader who intends to proceed to any investment or any kind of transaction with the Company to visit the company's website where the Financial Statements and the Certified Auditors' Report - when applicable - have been published

Website address : www.fourlis.gr
 Company's BoD Date of Approval of Financial Statements : 22 November 2010

STATEMENT OF FINANCIAL POSITION (Consolidated & Separate) amounts in thousand €				
	GROUP		COMPANY	
	30/9/2010	31/12/2009	30/9/2010	31/12/2009
Assets				
Non-current assets				
Property plant and equipment	194.823	193.252	86	86
Investment Property	20.387	20.387	0	0
Intangible Assets	12.629	12.578	121	123
Investments	10.057	9.755	88.323	88.570
Long Term receivables	13.585	14.480	138	138
Deferred Taxes	4.268	2.460	42	58
Total non-current assets	255.749	252.911	88.711	88.975
Current assets				
Inventories	99.603	105.619	0	0
Income tax receivable	16.073	15.092	4.725	3.870
Trade receivables	74.114	108.519	226	449
Other receivables	40.321	15.938	167	110
Cash & cash equivalents	42.154	94.140	13.386	21.547
Total current assets	272.265	339.308	18.504	26.977
Total Assets	528.014	592.220	107.214	114.951
Shareholders Equity & Liabilities				
Shareholders Equity				
Share Capital	50.953	50.953	50.953	50.953
Share premium reserve	11.870	11.864	12.208	12.208
Reserves	69.675	66.733	30.468	30.781
Retained earnings	75.413	84.894	12.507	17.205
Total equity (a)	207.911	214.444	106.136	111.146
Non - controlling interest (b)	489	1.019	0	0
Total Equity (a)-(b)+(b)	208.400	215.463	106.136	111.146
Non current Liabilities				
Loans and borrowings	65.412	92.334	0	0
Employee retirement benefits	2.455	2.254	34	29
Provisions	0	251	0	0
Deferred Taxes	5.577	5.699	0	0
Other non-current liabilities	4.004	4.002	121	121
Total non current Liabilities	77.447	104.540	154	150
Current Liabilities				
Loans and borrowings	79.235	49.726	0	0
Current portion of non-current loans and borrowings	33.312	9.755	0	0
Income Tax Payable	17.539	20.657	385	2.788
Accounts payable and other current liabilities	112.081	192.078	539	867
Total current Liabilities	242.167	272.216	924	3.655
Total Liabilities (c)	319.614	376.756	1.078	3.805
Total Equity & Liabilities (c) + (d)	528.014	592.220	107.214	114.951

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) GROUP						
	Continuing operations		Discontinued operations		Total	
	1/1 - 30/9/2010	1/1 - 30/9/2010	1/1 - 30/9/2010	1/1 - 30/9/2010	1/1 - 30/9/2010	1/1 - 30/9/2010
Revenue	407.849	55.484	463.333	419.660	92.463	512.123
Cost of Goods Sold	-258.472	-51.065	-319.537	-274.467	-78.163	-352.630
Gross Profit	149.377	4.419	143.796	145.193	14.300	158.493
Other operating income	6.807	4.968	11.775	10.405	5.596	16.000
Distribution expenses	-102.203	-8.071	-110.274	-95.955	-14.727	-110.682
Administrative expenses	-20.115	-1.080	-21.195	-21.691	-1.914	-21.606
Other operating expenses	-2.107	-97	-2.204	-2.090	-1.194	-3.284
Operating Profit	21.758	139	21.897	37.862	2.060	39.921
Finance costs	-6.037	-2.153	-8.191	-6.073	-3.470	-9.543
Finance Income	1.149	1.601	2.750	1.780	759	2.538
Expense/income from associate companies	-209	0	-209	-236	0	-236
Profit / Loss before Tax	16.661	-413	16.248	33.332	-661	32.681
Income tax	-9.408	-204	-9.612	-9.229	-32	-9.260
Net Income (A)	7.252	-616	6.636	24.103	-693	23.420
Attributable to:						
Parent company	7.430	-645	6.784	24.130	-1.078	23.051
Non - controlling interest	-177	29	-148	-26	395	369
Net Income (A)	7.252	-616	6.636	24.103	-693	23.420
Other comprehensive income						
Foreign currency translation from foreign operations	37	3	39	-35	-344	-379
Effective portion of changes in fair value of cash flow hedges	-967	0	-967	-245	0	-245
Comprehensive Income after Tax (B)	-930	3	-927	-280	-344	-624
Total Comprehensive Income after tax (A)+(B)	6.322	-614	5.708	23.823	-1.027	22.796
Attributable to:						
Parent company	6.499	-642	5.857	23.850	-1.422	22.427
Non - controlling interest	-177	29	-148	-26	395	369
Total Comprehensive Income after tax (A)+(B)	6.322	-614	5.708	23.823	-1.027	22.796
Basic Earnings per Share (in Euro)	0.1461	-0.0127	0.1334	0.4736	-0.0212	0.4524
Diluted Earnings per Share (in Euro)	0.1450	-0.0126	0.1324	0.4700	-0.0210	0.4490
Earnings before Interest, Taxes, Amortisation & Depreciation	30.364	245	30.609	46.465	2.173	47.637

STATEMENT OF CHANGES IN EQUITY (Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	30/9/2010	30/9/2009	30/9/2010	30/9/2009
Balance at the beginning of period (1/1/2010 and 1/1/2009 respectively)	215.463	202.698	111.146	125.976
Total comprehensive income for the period after taxes	5.708	22.796	8.131	6.292
Dividends to equity holders	-13.125	-18.807	-12.738	-18.343
Share buy-back	-634	0	-634	0
Other	988	235	230	253
Balance at the end of period (30/9/2010 and 30/9/2009 respectively)	208.400	206.922	106.136	114.177

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) GROUP						
	Continuing operations		Discontinued operations		Total	
	1/1 - 30/9/2010	1/1 - 30/9/2010	1/1 - 30/9/2010	1/1 - 30/9/2010	1/1 - 30/9/2010	1/1 - 30/9/2010
Revenue	144.725	1.818	146.543	158.158	37.884	196.042
Cost of Goods Sold	-95.314	-1.799	-97.113	-103.599	-31.963	-135.563
Gross Profit	49.411	0	49.430	54.559	5.921	60.479
Other operating income	1.910	221	2.130	2.833	2.014	4.848
Distribution expenses	-35.817	-212	-36.029	-35.285	-5.716	-41.001
Administrative expenses	-6.494	-83	-6.576	-8.161	-8.799	-17.375
Other operating expenses	-767	-25	-792	-423	-304	-728
Operating Profit	8.243	-79	8.163	13.522	1.278	14.800
Finance costs	-2.172	-346	-2.518	-1.868	-550	-2.419
Finance Income	293	326	619	387	271	658
Expense/income from associate companies	-85	0	-85	0	0	0
Profit / Loss before Tax	6.278	-99	6.179	12.103	988	13.101
Income tax	-1.595	39	-1.556	-3.037	-210	-3.246
Net Income (A)	4.683	-60	4.622	9.066	788	9.854
Attributable to:						
Parent company	4.751	-60	4.691	9.076	588	9.665
Non - controlling interest	-68	-1	-69	-10	200	190
Net Income (A)	4.683	-60	4.622	9.066	788	9.854
Other comprehensive income						
Foreign currency translation from foreign operations	-35	31	-5	-1	-9	-10
Effective portion of changes in fair value of cash flow hedges	131	0	131	-320	0	-320
Comprehensive Income after Tax (B)	96	31	126	-321	-9	-330
Total Comprehensive Income after tax (A)+(B)	4.779	-30	4.748	8.745	779	9.524
Attributable to:						
Parent company	4.846	-29	4.817	8.755	579	9.335
Non - controlling interest	-68	-1	-69	-10	200	190
Total Comprehensive Income after tax (A)+(B)	4.779	-30	4.748	8.745	779	9.524
Basic Earnings per Share (in Euro)	0.0935	-0.0012	0.0923	0.1781	0.0115	0.1897
Diluted Earnings per Share (in Euro)	0.0928	-0.0012	0.0916	0.1767	0.0115	0.1881
Earnings before Interest, Taxes, Amortisation & Depreciation	11.170	-58	11.112	16.063	1.315	17.378

CASH FLOW STATEMENT (Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	1/1 - 30/9/2010	1/1 - 30/9/2009	1/1 - 30/9/2010	1/1 - 30/9/2009
Operating Activities				
Net profit before taxes (Continuing Operations)	16.661	33.332	8.161	6.947
Net profit / loss before taxes (Discontinued Operations)	-413	-451	0	0
Adjustments for:				
Depreciation	8.606	7.603	30	17
Provisions	1.215	1.175	46	54
Foreign exchange differences	13	-40	-79	0
Results (Income, expenses, profit and loss) from investment activity	-958	-4.884	-8.748	-7.746
Interest Expense	5.887	5.958	7	1
Plus/less adj for changes in working capital related to the operating activities				
Decrease / (increase) in inventories	-4.023	-17.783	0	0
Decrease / (increase) in trade and other receivables	-11.045	20.280	-689	-266
(Decrease) / increase in liabilities (excluding banks)	-33.786	-1.074	-328	-473
Less:				
Interest paid	-6.037	-6.073	-7	-1
Income taxes paid	-14.682	-13.289	-2.416	-4.269
Operating inflow / (outflow) from discontinued operations	-17.709	18.002	0	0
Net cash generated from operations (a)	-58.271	42.555	-4.022	-5.738
Investing Activities				
Purchase of subsidiaries and related companies	-525	-9.804	0	0
Purchase of tangible and intangible fixed assets	-10.398	-12.328	-28	-67
Proceeds from disposal of tangible and intangible assets	0	0	0	0
Interest Received	1.149	1.850	327	1.013
Proceeds from the sale of subsidiaries and associates	0	0	435	0
Proceeds from the sale of investments	0	33.310	0	780
Proceeds from dividends	0	0	8.500	6.000
Purchase of other investments	0	-3.230	0	0
Investing inflow / (outflow) from discontinued operations	1.577	744	0	0
Total inflow / (outflow) from investing activities (b)	-8.189	10.541	8.234	7.726
Financing Activities				
Payment for purchase own shares	-634	0	-634	0
Outflow from share capital increase	-17	0	0	0
Proceeds from issued loans	44.328	66.643	0	0
Repayment of loans	-11.819	-118.733	0	0
Payment of leasing liabilities	-3.344	-373	0	0
Dividends paid	-12.739	-18.337	-12.739	-18.337
Financing inflow / (outflow) from discontinued operations	-3.287	-16.428	0	0
Total inflow / (outflow) from financing activities (c)	12.489	-67.228	-13.373	-18.337
Net increase/(decrease) in cash and cash equivalents for the period (a)-(b)+(c)	-51.969	-34.132	-8.161	-16.347
Cash and cash equivalents at the beginning of the period	94.140	104.218	21.547	40.343
Effect of exchange rate fluctuations on cash held	-6	-27	0	0
Closing balance, cash and cash equivalents	42.154	70.059	13.386	23.996

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) COMPANY				
	1/1 - 30/9/2010		1/1 - 30/9/2009	
	1/1 - 30/9/2010	1/1 - 30/9/2010	1/1 - 30/9/2010	1/1 - 30/9/2010
Revenue	0	0	0	0
Cost of				