

FOURLIS HOLDINGS SA

REG. NO: 13110/06/B/86/01

OFFICES: 340 KIFISSIAS AVENUE - 154 51 N. PSYCHIKO

CONDENSED FINANCIAL REPORT For the six month period from 1/1/2009 to 30/06/2009 (According to Law 3556/2007)

1

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STATEMENTS OF THE BOARD OF DIRECTORS

(According to art. 5 par. 2 Law 3556 / 2007)

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- 1. Vasilios S. Fourlis, Chairman,
- 2. Apostolos D. Petalas, CEO and
- 3. Alexandros I. Fourlis, Vice Chairman

WE DECLARE THAT

to the best of our knowledge:

- a. The Interim Financial statements of June 30, 2009 for both the Company and Consolidated are in accordance with International Financial Reporting Standards, and they truly reflect all Assets, Liabilities and Shareholders Equity along with the Statement of Financial Position and the Statement of Comprehensive Income of FOURLIS HOLDINGS S.A and its subsidiaries included in the consolidation, as a total, and according to Article 5 paragraphs 3 to 5 of Law 3556 / 2007 and
- b. The Board of Directors Report truly reflects all the information required as per par. 6 art. 5 of Law 3556 / 2007.

N. Psychiko

August 25, 2009

The Chairman The Vice Chairman The CEO

Vasilios S. Fourlis Alexandros I. Fourlis Apostolos D. Petalas

BOARD OF DIRECTORS REPORT FOR THE PERIOD 1/1 - 30/6/2009

(According to Law 3556 / 2007 and resolution no 7/448/11.10.2007 of the Capital Committee's BoD)

Fourlis Group is comprised by Fourlis Holdings S.A and its subsidiaries.

BUSINESS SEGMENTS – CONSOLIDATED ENTITIES

The subsidiary companies along with their subsidiaries are operating in the Wholesale and Retail trade covering the segments of Electric and Electronics (Wholesale) and Home Furnishing and Sporting Goods (Retail).

The subsidiary companies and their subsidiaries that are subject to consolidation (Full Method) grouped per Segment, are the following:

A) Wholesale Trading of Electrical – Electronic Equipment

- «FOURLIS TRADE AEBE»
- «PRIME TELECOM AE»
- «SERVICE ONE AE»
- «EYPΩHΛΕΚΤΡΟΝΙΚΗ ΑΕ»
- «GENCO TRADE SRL» Romania Electrical and Electronic segment.

B) Retail Trading of Furniture and Household Goods (IKEA)

- «HOUSEMARKET AE»
- «HM HOUSEMARKET (CYPRUS) LTD»
- «TRADE LOGISTICS AEBE»
- «RENTIS S.A»
- «HOUSEMARKET BULGARIA EAD»
- «WYLDES LIMITED»

C) Retail Trading of Sporting Goods (INTERSPORT)

- «INTERSPORT ATHLETICS S.A»
- «INTERSPORT ATHLETICS (CYPRUS) LTD»
- «GENCO BULGARIA LTD»
- «GENCO TRADE SRL» Romania Sporting Goods segment.

D) Affiliated Companies

In the Group's consolidated data, "SPEEDEX COURIER SERVICES S.A" and "VYNER LTD" are incorporated, through the Net Equity consolidation method. The former operates in Greece in the courier services sector and the latter operates in Bulgaria in an activity related with the IKEA Store in Sofia.



FINANCIAL DATA - IMPORTANT FACTS & FIGURES

The financial performance of Fourlis Holdings S.A is directly related to those of its subsidiaries.

Based on the above, the summary below presents the per segment consolidated figures for the period Jan 1st to June 30th, 2009.

Having in mind the international financial situation which has negatively affected business environment, Group management undertook a series of actions to mitigate the currency fluctuation exposure and the increased cost of capital. The effort was focused on Romania where the market is significantly volatile from the fluctuating currency and interest rates. As a result of the above the Group ensured all the necessary funds to cover working capital and financing needs.

In an effort to mitigate credit risk, credit policy was reviewed and revised accordingly in the Wholesale Electrical and Electronics segment in Greece and Romania.

In Romania the negative macroeconomic environment led to decreased consumption and revenues for the Electrical and Electronics segment for the 1st half of 2009.

Having in mind all the above we consider the financial results of the period Jan-Jun 2009 as satisfactory.

On a consolidated basis the Group's Equity (before minority) at June 30, 2009 are at €196,6 mil versus an amount of €201,7 mil of year end 2008.

Consolidated Financial Data (€ 000)

In an effort to present a complete view of the Group's performance, at the tables to follow we report the per Segment results for the period Jan-Jun for fiscal years 2009 and 2008.

Wholesale Trading of Electrical – Electronic Equipment

	Jan-Jun 2009	Jan-Jun 2008	2009 / 2008
Revenue	139.387	178.862	0,78
EBITDA	3.659	8.657	0,42
Profit before Tax	(135)	4.815	-
Profit after Tax and Minority Interests	(774)	3.165	-

Retail Trading of Furniture and Household Goods (IKEA)

	Jan-Jun 2009	Jan-Jun 2008	2009 / 2008
Revenue	139.052	138.040	1,01
EBITDA	23.232	18.042	1,29
Profit before Tax	17.116	11.542	1,48
Profit after Tax and Minority Interests	12.953	8.787	1,47

Notes:

The 1rst semester results of 2009 have been charged with preopening expenses of €1,3 mil while the corresponding, preopening expense amount, of the 1rst semester of 2008 was at €5,4 mil. Additionally under the segment's results an amount of €1,7 mil (after expenses and tax), is included referring to the profit from disposal of RENTIS S.A assets.

Trading of Sporting Goods (INTERSPORT)

	Jan-Jun 2009	Jan-Jun 2008	2009 / 2008
Revenue	37.641	32.960	1,14
EBITDA	3.859	4.431	0,87
Profit before Tax	2.250	3.476	0,65
Profit after Tax and Minority Interests	1.516	2.567	0,59

Fourlis Group (Consolidated)

	Jan-Jun 2009	Jan-Jun 2008	2009 / 2008
Revenue	316.081	349.862	0,90
EBITDA	30.260	30.304	1,00
Profit before Tax	19.580	19.482	1,01
Profit after Tax and Minority Interests	13.387	14.138	0,95

Operating Performance – Important developments:

Despite the international financial turbulence the Group has not altered its investment plans and proceeded with their execution, mainly for the retail sector.

In relation to the Retail Trading of Furniture and Household Goods segment one new IKEA store is to commence its operations in Larissa Greece and 2 new stores will be under construction in Ioannina Greece and Sofia Bulgaria.

Intersport is already an established retailer in Greece, with 29 stores and has also expanded its network at the Balkans, with 12 outlets in Romania and 2 in Bulgaria, along with 1 store in Cyprus. As far as the newly opened stores of 1rst semester of 2009 are concerned, these are at Piraeus Greece (09/4/09), Berceni Romania (25/3/09) and at Burgas Bulgaria (26/3/09).

On Jan 28, 2009 the Group announced the increase of its participation in the Bulgaria IKEA franchise to 100% The initial agreement provided for a Group participation of 70%. HOUSE MARKET BULGARIA EAD already possesses a plot of 60.000 sgr m where the first Bulgaria IKEA store will be constructed.

On Mar 19, 2009 the Group announced the sale of a real estate asset that belongs to the 100% subsidiary company RENTIS S.A., to the company SGB ELLINIKI ETAIRIA IDIOKATASKEVON S.A., for a cash consideration of € 32,5 million fully paid. The property under sale was part of a larger property owned by RENTIS S.A.

On Apr 30, 2009 the tax audit results of Fourlis Holdings S.A for the years 2005, 2006 and 2007 have been announced and can be summarized as follows: Total tax resulted from the tax audit amounts to \in 0.7 mil while the company has provided for an amount of \in 0.1 mil and the remaining \in 0.6 mil is recorded under the 1st half 2009 operating results.

Stock Option Plan

Fourlis Holding S.A, following the approval of its General Assembly of June 30, 2008 has proceeded with a Stock Option Plan for its executives and the executives of its subsidiaries and affiliated companies. The General Assembly has authorized the Board of Directors to arrange all the procedural issues and materialize the Program.

Up to June 2009 an amount of 427.843 stock options have been granted.



Finally we should note that in the financial results of the first half of 2009 an amount of €0.1 mil has been booked. A more detailed description of the above Program is included under paragraph 10 of the Condensed Financial Statements Notes.

2nd Semester Outlook

i. Group

Being based upon 1st semester 2009 results we look forward for the semester to follow.

The international financial instability (increased cost of borrowing, slower GDP growth in the EU) along with the local financial issues that the Greek economy faces (GDP & House construction growth rates slow down, Public Debt) does not form the ideal business environment. Despite all the above we are confident that by being based upon the Group's comparative advantages (financial strength, experience in retail trading, the leading market positions of IKEA and Intersport, brand awareness and credibility of our Electric and Electronics brands and our Human capital) we will be in a position during the 2nd semester of 2009 to deliver our development plan.

ii. Wholesale of Electrical - Electronic Equipment

The revenue decrease mainly from the Romanian market makes effective working capital management an imperative. The non stable financial conditions in the above market led the Group to renegotiate its commercial agreements with both suppliers and customers.

The continuing support of the brands' manufacturers (SAMSUNG, GENERA ELECTRIC and LIEBHERR) along with the customers' loyalty provides a competitive advantage especially under periods of uncertainty.

Our experienced staff along with our superior sales and after sales services makes us optimistic for improved results for the semester to come.

iii. Retail Trading (IKEA & Intersport)

The above businesses investment plan is mainly focusing on the expansion of their retail network both in Greece and the Balkans.

The new Larissa Greece store will open during Q4 2009 while the near future new **IKEA** Stores will operate at loannina and Sofia Bulgaria.

Intersport will implement its development plan through new outlet openings in Greece, Romania, Bulgaria and Cyprus.

Fourlis Group – Major Threats & Uncertainties

The Group is exposed to financial risks such as foreign exchange risk, credit risk and interest rate risk. The management of risk is achieved by the central Treasury department, which operates using specific guidelines set by the Board of Directors. The Treasury department identifies, determines and hedges the financial risks in co-operation with the other departments that face these risks. The Board of Directors provides written instructions and directions for the management of the risk in general, as well as specific instructions for the management of specific risks such as foreign exchange risk, interest rate risk and credit risk.

Foreign Exchange Risk

The Group is subject to foreign exchange risk arising for its transactions in foreign currencies (USD, RON) with suppliers which invoice the Group in currencies other than the local. The Group, in order to minimize the foreign exchange risk, in certain cases pre-purchases foreign currencies. The Group has investments in companies overseas, the net assets of which are subject to foreign exchange risk. This type of foreign exchange risk (translation risk) arises due to the operations in Romania in the local currency (RON). Management has kept the foreign exchange risk in Romania to a minimum via loans in RON. During 2008 approximately 85% of GENCO Trade SrI (Romania) loans were converted to local currency (RON) in an effort to avoid the exchange difference charges resulting from RON devaluating vs. the Euro.

In Bulgaria the local currency is pegged to the Euro (EUR/BGN=1.95583) a fact which can not guarantee that in the case of a worsening situation this conversion ratio will remain constant. For the aforementioned reason funding of IKEA Sofia investment is in local currency.

Credit risks

The Group is subject to credit risk arising from the electrical and electronic appliances sector and is due to the collection of receivables in accordance with the customers' credit terms. The Group implements a strict credit policy which is monitored and evaluated constantly in order to ensure that each customer's balance does not exceed the granted credit limit. Furthermore, the majority of receivables are secured via entering into insurance contracts with companies like EULER HERMES for Greece and Romania.

Interest rate & Liquidity risk

The Group is subject to cash flow risk which in the case of possible variable interest rates fluctuation, may affect positively or negatively the cash inflows or outflows related to the Group's assets or liabilities. Despite the current low interest rate environment the Group, in order to mitigate, the consequences of a probable interest rate increase has entered into IRS contracts converting a portion of debt from variable to fixed interest rate (3-5 years). Cash flow risk is minimized via the availability of adequate credit lines and significant cash balances the latter being on Jun end 09, at an amount of €60.3 mil.

Corporate Social Responsibility

Fourlis Group belief that a <<successful company has above all to be a responsible company>> led to the establishment, within year 2008, of the Corporate & Social Responsibility (CSR) Division aiming to coordinate and undertake actions that are inspired by the following principles:

- Being Responsible towards the Group's employees
- Contribute to the Society
- Protect the Environment.

Corporate & Social Responsibility (CSR) Division designs and implements the CSR Programme and ensures the necessary funds from the Group's companies. Its implementation is materialized through the voluntary participation of the Group's employees.

For the protection of Natural Environment the Group has established all the necessary infrastructures and implements recycling programmes. For printing purposes all paper used is recycled.

Upon commencing the <<Energy Saving Project>> at IKEA and INTERSPORT we managed to decrease energy consumption and we also recycled more than a ton of light bulbs. The implementation of the above program is under expansion across the remaining of the Group companies.

Under the Social Responsibility Programme during March 2009 we undertook the support of <<Greek Company for the Protection of Disabled Children (ELEPAP)>> by providing and assembling furniture and

athletic equipment at the ELEPAP premises in Pagrati. The aforementioned initiative has been implemented through the voluntary participation of our employees.

Our participation in voluntary blood donation is for granted along with the constant encouragement of the Group's HR towards our personnel's social activation.

Fourlis Group initiatives in CSR will continue in the future via ensuring the necessary funds from our companies Budgets.

Related parties transactions

The amounts of the related parties' transactions have no significant changes vs. year end 2008. As such they do not influence the financial position of the Company and the Group. More information on the aforementioned transactions is provided under Note 14 of the Condensed Financial Statements for the period Jan to Jun 2009.

Subsequent Events

Nothing to report.

This report, the Condensed Financial Statements of the 1rst semester of 2009, the Notes on the Condensed Interim Financial Statements along with the Auditors Report on Review of Condensed Interim Financial Information have also been uploaded at the Group's internet site, address: http://www.fourlis.gr

N. Psychiko,

Aug 25, 2009

The Board of Directors



The Condensed Interim Financial Statements, included in pages 12-16 are in accordance with the IFRS as applied in the European Union, are those approved by the Board of Directors of "FOURLIS HOLDINGS SA" on 25/08/2009 and are signed by the following:

Chairman CEO

Vassilios St. Fourlis ID No. Σ-700173

Apostolos D. Petalas ID No Π-319553

Finance Manager Planning & Controlling

Chief Accountant

Theodore G. Poulopoulos ID No. AZ-547722 Ch. Acct.Lic. No. 36611 A Class Sotirios I Mitrou ID No. Π-135469 Ch.Acct.Lic. No. 30609 A Class

Independent Auditors' Report on Review of Condensed Interim Financial Information (Translated from the original in Greek)

To the Shareholders of FOURLIS Holding S.A.

Introduction

We have reviewed the accompanying condensed standalone and consolidated statement of financial position of FOURLIS Holding A.E. (the "Company") as of 30 June 2009 and the condensed standalone and consolidated statements of comprehensive income, changes in equity and cash flows for the sixmonth period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of Law 3556/2007. Company's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union applicable to Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of 30 June 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Report on other legal and regulatory requirements

Based on our review we verified that the content of the six-month financial report as provided for by article 5 of L. 3556/2007 is consistent with the accompanying condensed interim financial information.

Athens, 25 August 2009

SOL A.E. Certified Auditors

KPMG Certified Auditors A.E.

Vasileios D. Papageorgakopoulos Certified Auditor Accountant Ioannis A. Achilas
Certified Auditor Accountant

AM SOEL 11681

AM SOEL 12831



INTERIM STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND STAND ALONE) AS AT JUNE 30, 2009 AND DECEMBER 31, 2008

(In thousands of Euro, unless otherwise stated)

		Consolidated		Stand A	lone
Assets	Note	30/6/2009	31/12/2008	30/6/2009	31/12/2008
Non-current assets					
Property plant and equipment	7	197.835	212.487	75	71
Investment Property Intangible Assets Investments Long Term receivables Deferred Taxes	16 16 16 16 11	9.412 12.063 9.812 9.238 1.590	23.822 5.145 95 5.065 1.244	- 86 88.360 137 39	35 88.267 180 46
Total non-current assets		239.949	247.858	88.697	88.599
Current assets Inventory Income tax receivable Trade receivables Other receivables Cash & cash equivalent Non current assets classified as held for sale	11 16 16 16 16	104.067 14.666 96.446 18.491 60.283	110.655 12.767 139.582 24.504 104.218	3.496 237 6.186 22.643	3.281 482 319 40.343
Total current assets		293.955	391.774	32.562	44.472
Total Assets		533.904	639.633	121.259	133.071
SHAREHOLDERS EQUITY & LIABILITIES			-		
Shareholders Equity					
Share Capital Share premium reserve Reserves Retained earnings		50.953 11.864 67.194 66.625	50.953 11.864 64.152 74.784	50.953 12.208 30.524 20.383	50.953 12.208 29.151 33.664
Total equity (a)		19 6.635	201.754	114.067	125.976
Non - controlling interest (b) Total Equity (c)=(a)+(b) Liabilities		659 19 7.295	944 202.698	114.067	125.976
Non current Liabilities Loans and borrowings	9	78.198	87.054		_
Employee retirement benefits Provisions	10	2.019 253	1.855 265	26	24
Deferred Taxes Other non-current liabilities	11 16	5.138 4.123	4.940 164	0 121	0 163
Total non current Liabilities		89.730	94.278	147	187
Current Liabilities Loans and borrowings Current portion of non-current loans and borrowings	9	48.345 44.197	67.114 91.585	:	:
Income Tax Payable	11	22.491	20.550	4.648	5.924
Accounts payable and other current liabilities		131.846	163.408	2.397	984
Total current Liabilities		246.880	342.657	7.045	6.908
Total Liabilities (d)		336.610 533.904	436.935 639.633	7.192 121.259	7.095 133.071
Total Equity & Liabilities (c) + (d)		333.804	038.033	121.239	133.071



INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND STAND ALONE) FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2009 AND JUNE 30, 2008

(In thousands of Euro, unless otherwise stated)

		Consolidated					Stand A	Alone	
	Note	1 st SEM 09	Q2 2009	1 st SEM 09	Q2 2009	1 st SEM 09	Q2 2009	1 st SEM 09	Q2 2009
Revenue	6	316.081	163.135	349.862	188.830	_	_	ie.	
Cost of Goods Sold	6	(217.067)	(112.611)	(246.126)	(131.942)		-	-	-
Gross Profit		9 9.0 1 3	50.524	103.736	5 6.8 88	=	-		-
Other operating income	16	11.153	7.571	7.767	4.446	1.370	1.051	490	338
Distribution expenses		(69.681)	(36.731)	(67.021)	(36.239)	-	-	-	-
Administrative expenses	16	(12.807)	(6.206)	(15.591)	(7.665)	(1.122)	(572)	(833)	(383)
Other operating expenses		(2.556)	(995)	(3.298)	(1.789)	(123)	-	(20)	(20)
Operating Profit		25.122	14.164	25.593	15.641	126	479	(363)	(65)
Finance costs		(7.125)	(2.713)	(7.929)	(3.782)	0	0	-	-
Finance Income		1.881	811	1.818	1.066	851	267	482	276
Expense/income from associate com	panies	(298)	(278)	-	-	6.000	6.000	11.000	11.000
Profit before Tax		1 9.5 8 0	11.984	1 9.4 8 2	12.925	6.976	6.746	11.119	11.211
Income tax	11	(6.014)	(3.408)	(5.052)	(3.103)	(658)	(123)	(30)	(23)
Net Income (A)		13.566	8.576	14.430	9. 82 2	6.318	6.622	1 1.0 8 9	11.188
Attributable to: Parent company Non - controlling interest Net Income (A)		13.387 179 13.566	8.495 80 8.576	14.138 292 14.4 3 0	9.667 155 9. 82 2	6.318 - 6.318	6.622 - 6.622	11.089 - 11.089	11.188
Other comprehensive income	_:	(200)	53	(00)	202				
Foreign currency translation from fore Effective portion of changes in fair val of cash flow hedges		(369) 74	74	(66)	-				2
Comprehensive Income after Tax (B)	1	(294)	127	(66)	202	-		-	-
Total Comprehensive Income after to	ax (A)+(B)	13.272	8.703	14.364	10.024	6.318	6. 62 2	1 1.0 8 9	11.188
Attributable to:									
Parent company Non - controlling interest		13.093 179	8.623 80	14.072 292	9.869 155	6.318 -	6.622	11.089 -	11.188
Total Comprehensive Income after to (A)+(B)	X	13.272	8.703	1 4.3 6 4	10.024	6.318	6. 62 2	1 1.0 8 9	11.188
Basic Earnings per Share (in Euro)	12	0,2627	0,1667	0,2775	0,1897	0,1240	0,1300	0,2176	0,2196
Diluted Earnings per Share (in Euro)	12	0,2609	0,1654	0,2775	0,1897	0,1231	0,1291	0,2176	0,2196
Earnings before Interest, Taxes, Amortisation & Depreciation		30.260	16.749	30.304	18.232	137	485	(356)	(61)



INTERIM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED) AS AT JUNE 30, 2009 AND JUNE 30, 2008

(In thousands of Euro, unless otherwise stated)

Consolidated

	Share Capital	Share premium reserve	Reserves	Revaluation Reserves	Foreign currency translation from foreign operations	Retained earnings / (Accumulated losses)	Total	Non-controlling interest	Total Equity
Balance at 1/1/ 2008	50.953	11.864	31.172	18.641	(72)	37.999	150.557	481	151.038
Total comprehensive income for the period									
Profit or loss						14.150	14.150	277	14.427
Other comprehensive income									
Foreign currency translation from foreign operations					(66)		(66)		(66)
Effective portion of changes in fair value of cash flow hedges						Ŧ			
Total other comprehensive income					(6 6)		(66)		(66)
Total comprehensive income for the period					(66)	14.150	14.084	277	14.361
Transactions with owners, recorded directly in equity									
Dividends to equity holders						(15.286)	(15.286)	(121)	(15.407)
Reserves			2.983			(2.997)	(14)	14	
Stock option plan			3				3		3
Total transactions with owners			2.986			(18.283)	(15.297)	(107)	(15.404)
Balance at 30/06/ 2008	50.953	11.864	34.158	18.641	(138)	33.866	149.344	651	149.995
Balance at 1/1/ 2009	50.953	11.864	34.170	30.945	(963)	74.784	201.754	944	202.698
Total comprehensive income for the period									
Profit or loss						13.387	13.387	179	13.566
Other comprehensive income									
Foreign currency translation from foreign operations					(369)		(369)		(369)
Effective portion of changes in fair value of cash flow hedges	÷		74				74		74
Total other comprehensive income			74		(369)		(294)		(294)
Total comprehensive income for the period			74		(369)	13.387	13.093	179	13.272
Transactions with owners, recorded directly in equity									
Dividends to equity holders						(18.342)	(18.342)	(465)	(18.807)
Reserves			3.204			(3.204)	0	0	0
Stock option plan			132				132		132
Total transactions with owners			3.336			(21.546)	(18.210)	(465)	(18.675)
Balance at 30/06/ 2009	50.953	11.864	37.581	30.945	(1.332)	66.625	196.636	659	197.295



INTERIM STATEMENT OF CHANGES IN EQUITY (STAND ALONE) AS AT JUNE 30, 2009 AND MARCH 30, 2008

(In thousands of Euro, unless otherwise stated)

Stand Alone

	Share Capital	Share premium reserve	Reserves	Retained earnings / (Accumulated losses)	Total Equity
Balance at 1/1/ 2008	50.953	12.208	27.984	21.419	112.564
Total comprehensive income for the period					
Profit or loss			×	11.089	11.089
Other comprehensive income					
Foreign currency translation from foreign operations					
Effective portion of changes in fair value of cash flow hedges					
Total other comprehensive income					<u>.</u>
Total comprehensive income for the period		2		11.089	11.08 9
Transactions with owners, recorded directly in equity					
Dividends to equity holders				(15.286)	(15.286)
Reserves			1.150	(1.150)	
Stock option plan				-	
Total transactions with owners			1.150	(16.436)	(15.286)
Balance at 30/06/ 2008	50.95 3	12.208	29.134	16.072	108.367
Balance at 1/1/ 2009	50.953	12.208	29.151	33.664	125.976
Total comprehensive income for the period					
Profit or loss				6.318	6.318
Other comprehensive income					
Foreign currency translation from foreign operations					
Effective portion of changes in fair value of cash flow hedges					
Total other comprehensive income					
Total comprehensive income for the period				6.318	6.318
Transactions with owners, recorded directly in equity					
Dividends to equity holders				(18.343)	(18.343)
Reserves			1.257	(1.257)	
Stock option plan			116		116
Total transactions with owners	-		1. 37 3	(19.600)	(18.227)
Balance at 30/06/ 2009	50.953	12.208	30.524	20.383	114.067



INTERIM STATEMENTS OF CASH FLOWS (CONSOLIDATED AND STAND ALONE) FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2009 AND JUNE 30, 2008

(In thousands of Euro, unless otherwise stated)

	Consolidated		Stand Alone		
	1stSEM 09	1 st SEM 08	1 st SEM 09	1stSEM 08	
O				ſ	
Operating Activities	19.580	19.482	6.976	11.119	
Net profit before taxes	19.500	19.402	0.970	11.119	
Adjustments for: Depreciation	5.138	4.711	11	7	
Provisions	1.162	1,905	50	13	
		1.905	50	13	
Foreign exchange differences	(40)	(17)	(7.504)	(11 400)	
Results (Income, expenses, profit and loss) from investment activity	(4.600)	(17)	(7.584)	(11.483)	
Interest Expense	5.660	5.385	0	1	
Plus/less adj for changes in working capital related to the operating activities:	5 500	(20.207)			
Decrease / (increase) in inventory	5.593	(38.327)	-		
Decrease / (increase) in trade and other receivables	41.893	24.163	203	22	
(Decrease) / increase in liabilities (excluding banks)	(29.755)	(34.157)	(494)	(21)	
Less:	(F.070)	(0.470)		(4)	
Interest paid	(5.678)	(6.179)	0	(1)	
Income taxes paid	(5.769)	(7.172)	(1.926)	(1.135)	
Net cash generated from operations (a)	33.184	(30.199)	(2.763)	(1.478)	
Investing Activities					
Purchase of subsidiaries and related companies	(9.702)	and the	3	-,/0	
Purchase of tangible and intangible fixed assets	(11.765)	(37.903)	(66)	(4)	
Proceeds from disposal of tangible and intangible assets	7	56		•	
Interest Received	1.489	850	851	483	
Proceeds from dividends					
Proceeds from the sale of other investments	33.310		780		
Total inflow / (outflow) from investing activities (b)	13.340	(36.997)	1.567	479	
Financing Activities					
Proceeds from issued loans	73.199	160.266			
Repayment of loans	(142.013)	(115.620)			
Repayment of leasing liabilities	(4.653)	(1.299)			
Dividends paid	(16.967)	(15.402)	(16.503)	(15.280)	
Total inflow / (outflow) from financing activities (c)	(90.434)	27.945	(16.503)	(15.280)	
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(43.909)	(39.251)	(17.700)	(16.279)	
Cash and cash equivalents at the beginning of the period	104.218	70.483	40.343	21.885	
Effect of exchange rate fluctuations on cash held	(26)	(35)	10.010	21.000	
Closing balance, cash and cash equivalents	60.283	31.197	22.643	5. 60 6	



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (STAND ALONE AND CONSOLIDATED)

1. Incorporation and activities of the Group

1.1. General Information

FOURLIS HOLDINGS SA, ("The Company" or "Fourlis S.A") term, in accordance with its Articles of Incorporation is up to 2026.

The head office of the Company is located at the 340 Kifissias Avenue, N. Psychiko. It is registered in the Company's Register of the Ministry of Development with registration number 13110/06/B/86/01.

The Company's activities are the investment in domestic and foreign companies of all types. Furthermore, it purchases companies and participates in other companies' increases of share capital.

FOURLIS HOLDINGS SA also provides general administration services, treasury management and information technology services.

The Group companies included in the consolidated financial statements and the percentage shareholdings are:

GENCO TRADE S.R.L.	Bucharest, Romania	100,00%	Fully consolidated
GENCO BULGARIA L.T.D.	Sofia, Bulgaria	100,00%	Fully consolidated
PRIME TELECOM AE	Athens	82,91%	Fully consolidated
HOUSEMARKET AE	Athens	100,00%	Fully consolidated
FOURLIS TRADE AEBE	Athens	100,00%	Fully consolidated
INTERSPORT ATHLETICS AE	Athens	100,00%	Fully consolidated
EUROELECTRONICS A.E. *	Athens	78,53%	Fully consolidated
SERVICE ONE A.E. *	Athens	99,94%	Fully consolidated
TRADE LOGISTICS ABETE *	Athens	100,00%	Fully consolidated
H.M HOUSE MARKET (CYPRUS) LTD *	Nicosia, Cyprus	100,00%	Fully consolidated
HOUSEMARKET BULGARIA EAD*	Sofia, Bulgaria	100,00%	Fully consolidated
RENTIS A.E *	Athens	100,00%	Fully consolidated
INTERSPORT ATLETICS (CYPRUS) LTD*	Nicosia, Cyprus	100,00%	Fully consolidated
WYLDES LTD*	Nicosia, Cyprus	100,00%	Fully consolidated
VYNER LTD*	Nicosia, Cyprus	50,00%	Net Equity
SPEEDEX S.A	Athens	49,55%	Net Equity

^{*}Companies which Fourlis Holdings S.A has an indirect holding

During the current period the consolidation also included VYNER LTD through the use of the Net Equity method. Shareholding ratios at the rest of the affiliated companies have not changed vs. 2008

The total number of employees of the Group at 30/06/2009 and 30/06/2008 was 2.862 and 2.909 respectively. The total number of employees of the Company as at 30/06/2009 and 30/06/2008 was 5 and 4 respectively.

2. Basis of presentation of the Financial Statements

The attached Condensed Stand Alone and Consolidated Financial Statements have been prepared in accordance with IAS 34 Interim Financial reporting and as such does not include all information necessary for the Annual Financial Statements. Consequently they have to be read in combination with the published Group accounts of 31/12/2008, uploaded on the internet address: www.fourlis.gr

The aforementioned statements (30/06/09) have been prepared based on the historical cost, except from the valuation of some assets and liabilities, which are at fair value, and based on the going concern principle.

The Interim Financial Statements are presented in thousand Euros and as such minor differences are due to rounding.

3. Basic Accounting Principles

The Accounting Principles and the valuation methods used, are the ones reported under the Notes of the Annual Financial Statements of 31/12/2008, except from the ones mentioned below:

i. The Group commencing from Jan 01, 2009 has applied IAS 1 "Presentation of Financial Statements" by choosing to present the non related party transactions under one Statement, "the Interim Comprehensive Income Statement" without any change in EPS. The prior year comparable data have been adjusted accordingly.

ii. From Jan 01, 2009 IFRS 8 "Operating Segments" has been applied by the Group, however there are no changes for the current or prior year reporting period.

4. Risk Management

The policies for Risk and Capital management of the Group are the ones analyzed under the Notes of Annual Financial Statements of 31/12/2008. Management estimates are under constant evaluation, based on historical data and expectations for future events which are considered as realistic, and do not differ with the ones applied for the preparation of the Annual Financial Statements of 31/12/2008.

5. Management Estimates

The preparation of the Interim Financial Statements is based on estimations and assumptions that may influence the accounting balances of Assets & Liabilities, the Notes for Receivables & Payables along with the amounts of Revenues and Expenses recorded during the current period. The use of available information and subjective judgment are an integral part of making assumptions. Future results may vary from the above estimates. Management estimates are under constant evaluation, based on historical data and expectations for future events which are considered as realistic under the current circumstances.

6. Operating Segments

The Group's activities comprise mainly one geographical area, that of the wider European region, primarily Greece along with countries of Southeastern Europe. Therefore the main financial interest is concentrated in the business classification of the Group's activities, where the different economic environments constitute different risks and rewards.

The Group is mainly active in Greece with 83% of total operations with the remaining 17% to the other countries of South-eastern Europe (Romania, Bulgaria, and Cyprus).

There are no changes on the per Segment allocation policy of activities versus prior year.

The geographic breakdown of Assets, Liabilities are as follows:

	30/06/2009		31/12/2008	
	GREECE	Other Southeastern Europe Countries	GREECE	Other Southeastern Europe Countries
Total Assets	400.948	132.956	461.485	178.148
Total Liabilities	223.381	113.228	270.531	166.404

Group results by segment for the period ended 30/06/2009 and 30/06/2008 are as below:

		ding of Electrical – ctronic Equipment		Furniture and Sportswear		wear	Unallocated		Consolidated	
	30.06.09	30.06.08	30.06.09	30.06.08	30.06.09	30.06.08	30.06.09	30.06.08	30.06.09	30.06.08
Revenue	139.387	178.862	139.052	138.040	37.641	32.960	-	-	316.081	349.862
Cost of Goods Sold	(117.210)	(149.368)	(81.071)	(80.406)	(18.787)	(16.352)	-	-	(217.067)	(246.126)
Gross Profit	22.177	29.494	57.982	5 7 .6 34	18.85 5	16.608	-	-	99.013	103.736
Other operating income	6.018	6.520	4.077	740	317	489	742	19	11.153	7.767
Distribution expenses	(19.145)	(19.620)	(35.774)	(35.891)	(14.762)	(11.510)	-	-	(69.681)	(67.021)
Administrative expenses	(4.502)	(5.712)	(5.726)	(7.393)	(1.460)	(1.655)	(1.120)	(832)	(12.807)	(15.591)
Other operating expenses	(1.421)	(2.549)	(893)	(506)	(120)	(223)	(123)	(20)	(2.556)	(3.298)
Operating Profit	3.127	8.133	19.666	14.584	2.830	3.709	(501)	(833)	25.122	25.593
Financial expenses / income Expense/income from associa		,		(3.042)	(580)	(233)	850	482	(5.244)	(6.111)
companies		-	(298)		-			-	(298)	
Profit before Tax	(135)	4.815	17.116	11.542	2. 2 50	3.476	350	(351)	19.580	19.482
Depreciation	532	524	3.566	3.458	1.029	722	11	7	5.138	4.711

The breakdown structure of Assets and Liabilities for the period ended 30/06/2009 and 31/12/2008 are as below:

	Tradin Electric Electro Equipr	cal – onic	Furnitur Household		Sports	wear	Unallo	cated	Consc	lidated
	30.06.09	31.12.08	30.06.09	31.12.08	30.06.09	31.12.08	30.06.09	31.12.08	30.06.09	31.12.08
Total Assets	164.378	229.940	290.910	312.212	49.574	50.738	29.042	46.743	533.904	639.633
Total Liabilities	119.112	185.038	173.592	208.523	36.836	36.574	7.070	6.800	336.610	436.935

7. Property, plant and equipment

Property, plant and equipment are analyzed as follows:

Consolidated					
Cost at 31/12/2008	26 4.883				
Additions	7.895				
Decreases - Transfers	(18.153)				
Cost at 30/06/2009	254.626				
Accumulated depreciation at 31/12/2008	52.3 96				
Depreciation	4.816				
Decreases - Transfers	(421)				
Accumulated depreciation at 30/06/2009	56.7 91				
Net Book Value 30/06/2009	19 7.83 5				

The assets of the group are free of mortgages and pre-notations. The aforementioned additions are mainly related with leasehold improvements and purchase of equipment for the Athletics and Retail Home Furnishing retail stores.

8. Dividends

The General Assembly of June 12, 2009 approved the distribution of a dividend per share of €0,36 versus an €0,30 of the prior year. A withholding tax of 10% was applied upon the 2008 dividends and as such the after tax dividend per share was at €0,324. During the current period under the Stand Alone results of Fourlis Holdings S.A and one of its subsidiaries were booked, approved but not paid, dividends of €6.000 th and €1.696 th respectively.

9. Borrowings

Borrowings are analyzed as below:

	Consolida	ited
	30/06/2009	31/12/2008
Non - current loans	99.477	15 4.31 7
Less:Non current portion of borrowings payable within the following 12 months	44.197	91.585
Finance Leases	22.918	24.322
Current loans and borrowings	48.3 45	67.114
Total loans and borrowings	170.740	245.753

The repayment period of non-current loans varies between 2 to 5 years and the average effective interest rate of the Group for Jan-June 2009 was 3,5% (Jan-June 2008 at 5,7%).

Non current loans cover mainly expansion needs of the Group and are analyzed into bond loans and other non current loans as follows:

		Amount	Issuing Date	Duration
FOURLIS TRADE S.A	Bond	10.000	5/12/2006	3 years from the issuing date
	Bond	5.000	13/12/2006	3 years from the issuing date
	Total	15.000		
PRIME TELECOM S.A	Bond	3.000	15/12/2006	3 years from the issuing date
	Bond	1.000	28/03/2008	5 years from the issuing date
	Bond	1.500	12/01/2009	3 years from the issuing date
	Total	5.500		
SERVICE ONE S.A	Bond	1.500	13/12/2006	3 years from the issuing date
	Total	1.500		
H.M. HOUSE MARKET (CYPRUS) LTD	Other	25.629	25/10/2006	4,5 years from the issuing date
		1.750	17/9/2007	2,5 years from the issuing date
		3.937	17/9/2007	5 years from the issuing date
	Tabal	21.216		
	Total	31.316		
TRADE LOGISTICS S.A	Bond	3.200	31/12/2007	3 years from the issuing date

		Amount	Issuing Date	Duration
	Bond	6.800	27/6/2008	3 years from the issuing date
	Bond	5.000	25/7/2008	2 years from the issuing date
	Total	26.160		
RENTIS S.A	Bond	4.000	15/11/2007	2 years from the issuing date
	Bond	8.000	18/01/2008	2 years from the issuing date
	Bond	8.000	08/04/2008	20 months from the issuing date
	Total	20.000		
Grand Total		99.476		

Total current loans of the group concerns mainly overdraft bank accounts which they are used as working capital for the activities of the Company mainly for Romania and Bulgaria. The drawn amounts are used mainly to cover short term needs to suppliers. The weighted average interest rate of short term loans for the 1rst semester of the year was approximately at 7,0%

During the current period subsidiary companies have entered into IRS (Interest Rate Swap) contracts in an effort to mitigate interest rate risk. The IRS terms are as below:

- a. 3 year IRS through exchange of fixed/variable rate for an amount of €10 mil at a fair value on 30/06/09 of €26.798,52 and 5 year IRS through exchange of fixed/variable rate for an amount of €15 mil at a fair value on 30/06/09 of €44.747,29
- b. The expected Net Cash Flows, per contract will be as below:

3 Years

Year	Per	riod	Payment		Receipt 3M Euribor		Net Cash Flow	Cash flow Date
Y1	11/6/2009	11/9/2009	1,50%	38.333	1,286%	32.864	-5.469	11/9/2009
	11/9/2009	11/12/2009	1,50%	37.917				11/12/2009
	11/12/2009	11/3/2010	1,50%	37.500				11/3/2010
	11/3/2010	11/6/2010	1,50%	38.333				11/6/2010
Y2	11/6/2010	13/9/2010	2,18%	56.922				13/9/2010
	13/9/2010	13/12/2010	2,18%	55.106				13/12/2010
	13/12/2010	11/3/2011	2,18%	53.289				11/3/2011
	11/3/2011	13/6/2011	2,18%	56.922				13/6/2011
Y3	13/6/2011	12/9/2011	2,62%	66.228				12/9/2011
	12/9/2011	12/12/2011	2,62%	66.228				12/12/2011
	12/12/2011	12/3/2012	2,62%	66.228				12/3/2012
	12/3/2012	11/6/2012	2,62%	66.228				11/6/2012

5 Years

Year	Per	riod	Payment		Receip Euril		Net Cash Flow	Cash flow Date
Y1	26/5/2009	26/8/2009	1,50%	57.500	1,259%	48.262	-9.238	26/8/2009
	26/8/2009	26/11/2009	1,50%	57.500				26/11/2009
	26/11/2009	26/2/2010	1,50%	57.500				26/2/2010
L	26/2/2010	26/5/2010	1,50%	55.625				26/5/2010
Y2	26/5/2010	26/8/2010	2,15%	82.417				26/8/2010
	26/8/2010	26/11/2010	2,15%	82.417				26/11/2010
	26/11/2010	28/2/2011	2,15%	84.208				28/2/2011
L	28/2/2011	26/5/2011	2,15%	77.938				26/5/2011
Y3	26/5/2011	26/8/2011	2,77%	106.183				26/8/2011
	26/8/2011	28/11/2011	2,77%	108.492				28/11/2011
	28/11/2011	27/2/2012	2,77%	105.029				27/2/2012
	27/2/2012	28/5/2012	2,77%	105.029				28/5/2012
Y4	28/5/2012	27/8/2012	3,52%	133.467				27/8/2012
	27/8/2012	26/11/2012	3,52%	133.467				26/11/2012
	26/11/2012	26/2/2013	3,52%	134.933				26/2/2013
	26/2/2013	27/5/2013	3,52%	132.000				27/5/2013
Y5	27/5/2013	26/8/2013	3,77%	142.946	,			26/8/2013
	26/8/2013	26/11/2013	3,77%	144.517				26/11/2013
	26/11/2013	26/2/2014	3,77%	144.517				26/2/2014
	26/2/2014	26/5/2014	3,77%	139.804				26/5/2014

c. The Fair value of the each IRS according to the bank's valuation is booked under Net Equity

10. Employee Benefits

The General Assembly (repeated) of June 30, 2008 has approved the issue of, at maximum, 509.500 stock options, and authorized the Board of Directors to to arrange all the procedural issues and materialize the Program.

The Program will be implemented through 3 tranches with a maturity period of 3 years for each one. Assuming that the right has matured, each beneficiary will have 5 chances to exercise it. The Exercise price for each tranche is defined as the Jan-Feb average stock price of the grant year with a 25% discount. The prerequisite for a person to be entitled in the Program is to have a salary based employment relation with the Company or its affiliated entities.

The Stock Options Fair value calculation was based upon the widely accepted Black-Scholes method. The above method takes into consideration the following variables:

Exercise Price, Current Price at the Grant Date, Grant Date, Maturity Date(s), Stock Volatility, Dividend Yield, Risk Free Rate.

On August 26, 2008 the Board of Directors granted 223.843 Options, being the first out of the 3 foreseen, Options granting tranches. The aforementioned tranche matures in 3 years following the below dates:

Maturity Date	No of Options
31.12.2008	55.961
31.12.2009	55.961
31.12.2010	111.921



Fair Value per Option Right and Maturity Date is defined as below:

Maturity Date	Fair Value €
31.12.2008	0,021
31.12.2009	0,336
31.12.2010	0,690

The variables upon which the Fair Value calculation has been performed are as below:

Variable	Value
Exercise Price	€ 16,48
Current Price at the Grant Date	€ 13,80
Grant Date	26.08.2008
Maturity Period (Months)	4,17 - 16,17 - 28,17
Volatility	16%
Dividend Yield	2%
Risk Free Rate	4,48%

On February 23, 2009 the Board of Directors granted 204.000 Options, being the second out of the 3 foreseen, Options granting tranches. The aforementioned tranche matures in 3 years following the below dates:

Maturity Date	No of Options
31.12.2009	51.000
31.12.2010	51.000
31.12.2010	102.000

Fair Value per Option Right and Maturity Date is defined as below:

Maturity Date	Fair Value €
31.12.2009	3,091
31.12.2010	3,324
31.12.2011	3,517

The variables upon which the Fair Value calculation has been performed are as below:

Variable	Value
Exercise Price	€ 3,89
Current Price at the Grant Date	€ 6,88
Grant Date	31.03.2009
Maturity Period (Months)	9, 21,33
Volatility	50%
Dividend Yield	2%
Risk Free Rate	4,00%

Consequently, for the 1st semester of 2009 an amount of € 132 th. has been booked under Operating Expenses.

11. Income taxes

The nominal Income Tax rates at the countries where the Group operates range between 10% and 25%.



Greek tax legislation and the relevant regulations are subject to interpretations by the tax authorities. The tax returns are filed on an annual basis but the profits or losses declared, remain provisional up until the time when the company's tax returns, as well as the books and records are audited by the tax authorities. Tax losses, to the extent they are recognized by the tax authorities may be used to set-off profits of the following five years.

The Greek nominal tax rate of 25% is to be gradually (within the next 5 years) decreased by a 1 pt per annum and will be set, by year 2014, at 20%

During the current period the recorded provision for non audited years amount approx at €309 th.

The parent company and its subsidiaries have not been audited by the tax authorities for the following years:

	Years
FOURLIS HOLDINGS S.A	2008
FOURLIS TRADE A.E.B.E.	2007-2008
INTERSPORT ATHLETICS AE	2008
EUROELECTRONICS S.A	2006-2008
SERVICE ONE A.E.	2007-2008
PRIME TELECOM AE	2008
GENCO TRADE S.R.L.	2007-2008
GENCO BULGARIA L.T.D.	-
TRADE LOGISTICS A.E.B.E	2007-2008
HOUSEMARKET A.E.	2007-2008
H.M HOUSEMARKET (CYPRUS) LTD	2008
HOUSEMARKET BULGARIA EAD	-
RENTIS S.A	2008
INTERSPORT ATHLETICS (CYPRUS) LTD	2008
WYLDES LIMITED	-
WYNER LTD	-
SPEEDEX AE	2005-2008

During the 1st semester of 2009 the tax audit for Fourlis Holdings S.A and one of its subsidiaries has been concluded, covering the fiscal years of 2005-2007 and of 2001-2007 respectively. The amount due was at €745 th. partially offset by an accrual of €218 th. and consequently the 1st semester 2009 results to carry a burden of €535 th.

Additionally:

- During July 2009 the tax audit for the subsidiary Intersport Athletics S.A (2006-2007) was concluded resulting to an extra tax payable amount of €100 th which has already been provided for.
- It is currently taking place the tax audit of subsidiaries, Fourlis Trade S.A (2007) and Euroelectronics S.A (2006-2008).
- Based on the above, the total Income Tax included under the Interim Condensed Financial Statements for the 1st semester of 2009 can be analyzed as follows:

Item	Amount(€ th)
Income Tax for the period	5.894
Tax Audit Differences	535
Deferred Taxes	(415)
Total Income Tax	6.014



12. Earnings per share

The basic earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the period / year. The weighted average number of shares as of June 30, 2009 and June 30, 2008 is at 50.952.920

	Consolidated		Stand Alone	
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Net income (in thousands euro)	13.387	14.138	6.318	11.089
Number of issued shares	50.952.920	50.952.920	50.952.920	50.952.920
SOP Impact	359.843		359.843	
Weighted average number of shares	51.312.763	50.952.920	51.312.763	50.952.920
Basic Earnings per Share (in Euro)	0,2627	0,2775	0,1240	0,2176
Diluted Earnings per Share (in Euro)	0,2609	0,2775	0,1231	0,2176

13. Commitments and Contingencies

- The company has issued letters of guarantee for associated company SPEEDEX AE for short term loans and participation in tenders amounting to €3.621 th.
- The Group has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to €83.115 th.
- A subsidiary has issued letters of guarantee to its subsidiaries for guaranteeing liabilities of €100.087 th.
- A subsidiary of the Group has signed an operating lease, in order to house its new stores in Greece. The letters of guarantee amount to €66.400 the.
- The Group has issued, to a foreign supplier, a letter of guarantee for its subsidiaries related to purchases of goods (merchandise) amounting to €80.000 the.

14. Related parties transactions

The parent company provides advice and services in the areas of General Administration and Treasury Management to its subsidiaries. The analysis of the related party receivables and payables as at June 30, 2009 and December 31, 2008 is as follows:

		Consolidated		Stand .	Alone
		30/06/2009	31/12/2008	30/06/2009	31/12/2008
Receivables from :	FOURLIS TRADE SA	-	<u>2</u>	19	65
	EUROELECTRONICS SA	-	-	9	25
	PRIME TELECOM SA	=	=	2	16
	HOUSE MARKET SA	-	•	40	200
	INTERSPORT SA	-	2	12	73
	SERVICE ONE SA	-	¥	0	18
	TRADE LOGISTICS SA	-	=	0	17
	GENCO BULGARIA LTD	-	•	15	18
	INTERSPORT (CYPRUS) LTD	-	-	12	12
	H.M. HOUSE MARKET (CYPRUS) LTD	-	-	8	36
	SPEEDEX SA	-	-	:=	:5
	GENCO TRADE SRL		ū	134	12
	Total	=	-	223	450
	FOURLIS TRADE SA	1.5.		0	33
	EUROELECTRONICS SA	:-		0	11
	PRIME TELECOM SA	22	10	0	10
	HOUSE MARKET SA	5-	: E	0	130
	INTERSPORT SA	9-	-		37
	SERVICE ONE SA	Œ	E	H	14
	TRADE LOGISTICS SA	12	Tie	(4)	13
	GENCO BULGARIA LTD	=	:-	-	
	INTERSPORT (CYPRUS) LTD	us.		-	=
	H.M. HOUSE MARKET (CYPRUS) LTD	-	e	E	12
	SPEEDEX SA	48	69	1	2
	GENCO TRADE SRL	N=		æ	
	Total	48	69	2	262

Related parties transactions for the periods June 30, 2009 and June 30, 2008 can be analysed as below:

	Cons	Consolidated		I Alone
Income:	30/06/2009	6/2009 30/06/2008		30/06/2008
Income:	(m.	i. .	: 	£#4
Other operating income	-	=	629	471
Revenues		3	=	H _
Total		3	629	471

	Consolidated		Stand A	Alone
Expenses:	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Expenses	1-	11-1	-	~
Administrative expenses	24	10	2	2
Distribution expenses	115	88	받	fü.
Other operating expenses	2	14	255 272	
Total _	141	112	2	2

Board of Directors Fees and Top Management remuneration for the period 01.01.-30.06.2009:

	Consolidated		Stand	d Alone
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Board of Directors	660	632	24	24
Top Management remuneration	268	415	268	393
Total	928	1.047	292	417
Otal	920	1.047	292	417

There are no demands from or obligations towards Fourlis Group or Fourlis Holdings S.A from BoD members and Managers.

Transactions between related parties are performed in accordance with the general commercial practices.

15. Intercompany Transactions

During the period of Jan - June of 2009 the following intercompany transactions (Parent company - Subsidiaries) took place:

	Consolie	Consolidated		d Alone
	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Revenue	12.315	8.341		
Cost of Sales	8.773	6.113		
Other Income	1.538	1.234	629	471
Administrative expenses	3.198	1.117	2	1
Distribution expenses	1.878	2.191		
Dividends	7.696	11.444	6.000	11.000

	Consolid	Consolidated		Stand Alone	
	30/06/2009	31/12/2008	30/06/2009	31/12/2008	
Trade receivables	15.138	9.447	6.222	450	
Inventory	356	353			
Creditors	15.139	9.448	122	261	

16. Major Changes on the Consolidated Interim Financial Statements

The major changes reported on the Consolidated Statements Balance Sheet & Income Statement for the period ended June 30, 2009 can be summarize as below:

- An amount of €10.002 th. included under account "Investments" is mainly attributed to VYNER LTD, 50% subsidiary of WYLDES LTD. WYLDES LTD is a 100% subsidiary of HOUSEMARKET A.E. The Financial Statements of VYNER LTD have been consolidated for the first time during 1st semester of 2009, by using the Net Equity Method. During consolidation an amount of €298 th. has been booked under the P&L account "Expense/Income from Associate companies" with a corresponding decrease in "Investments".
- The account "Investment Property" has been decreased due to the sale for a consideration of €32.530 th. of a real estate asset that belongs to the 100% subsidiary company RENTIS S.A. The property sold is part of a larger property owned by RENTIS S.A.
- The decrease of the "Non current assets classified as held for sale" is due to the sale of 4.000 shares of "ORACLE FINANCIAL SERVICES S.A" having a book value of €47 th. The resulting profit of €733 th. is booked under P&L account of "Other Operating Income"
- The increase of "Intangible Assets" by €6.9 mil is mainly due to the increased participation in the IKEA Bulgaria franchise. The Group has already paid an amount of €1.0 mil and the remaining €4.0 mil is booked under "Other non-current liabilities"
- "Cash and Cash Equivalent" decrease is attributed to payment of suppliers and loans along with payment of Dividends.
- "Administrative expenses" decrease is a result of the Group's effective cost management and decreased preopening costs.
- The change in "Long Term Receivables" is mainly due to guarantee paid from a subsidiary company for future store lease.

17. Subsequent Events

The subsequent events related with the conclusion of Tax audits in subsidiaries are include under Note 11.





The figures presented below provide general information about the financial position and results of Fouris Holdings SA and Fouris 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 to visit the company's website where the Financial Statements and the Certified Auditors Report - when necessary - have been published.

: www.fourlis.gr Date of Approval of Financial Statements Auditors Auditing Firms Type of Report

: 25 August 2009 : Vassilios D. Papageorgakopoulos, Ioannis A Achilas : SOL S.A. CHARTERED AUDITORS and KPMG CERTIFIED AUDITORS S.A. : Unqualified

STATEMENT OF FINANCIAL POSITION (Consolidated & Stand alone) amounts in thousand €					STATEMENT OF COMPREHENSIVE INCOME (Consolidated & Stand alone) amounts in thousand €								
GROUP 30/05/09 31/12/08		COMPANY 30/06/09 31/12/08			1/01 -	GROUP 1/01 - 1/04 -		1/04 -	1/01 -	COMPANY 1/01 - 1/04 -		1/04 -	
ASSETS	30/06/09	31/12/08	30/06/09	31/12/08		30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008	30/06/2009	30/06/2008
Non-current assets Property plant and equipment	197.835	212.487	75	71	Revenue	316.081	349.862	163.135	188.830	0	0	0	
Investment Property	9.412	23.822	0	0	Cost of Goods Sold	-217.067	-246.126	-112.611	-131.942	0	ō	ō	
Intangible Assets	12.063 9.812	5.145 95	86 88 360	35 88.267	Gross Profit Other operating income	99.013 11.153	103.736 7.767	50.524 7.571	56.888 4.446	1.370	0 490	1.051	33
Long Term receivables	9.238	5.065	137	180	Distribution expenses	-69.681	-67.021	-36.731	-36.239	0	0	0	
Deferred Taxes Total non-current assets	1.590 239.949	1.244 247.858	88.697	88.599	Administrative expenses Other operating expenses	-12.807 -2.556	-15.591 -3.298	-6.206 -995	-7.665 -1.789	-1.122 -123	-833 -20	-572	-38 -2
Current assets			00.037	00.333	Operating Profit	25.122	25.593	14.164	15.641	126	-363	479	-6
Inventory	104.067 14.666	110.655 12.767	3 496	0 3.281		-7 125	-7 929	-2.713	-3.782				
Income tax receivable Trade receivables	14.666 96.446	12.767 139.582	3.496 237	3.281 482	Finance costs Finance Income	-7.125 1.881	-7.929 1.818	-2.713 811	-3.782 1.066	0 851	0 482	0 267	2
Other receivables	18.491	24.504	6.186	319	Expense/income from associate companies	-298	0	-278	. 0	6.000	11.000	6.000	11.00
Cash & cash equivalent Non current assets classified as held for sale	60.283 2	104.218	22.643	40.343 47	Profit before Tax	19.580	19.482	11.984	12.925	6.976	11.119	6.746	11.21
Total current assets	293.955	391.774	32.562	44.472	Income tax	-6.014	-5.052	-3.408	-3.103	-658	-30	-123	4
TOTAL ASSETS SHAREHOLDERS EQUITY & LIABILITIES	533.904	639.633	121.259	133.071	Net Income (A) Attributable to:	13.566	14.430	8.576	9.822	6.318	11.089	6.622	11.18
Shareholders Equity					Parent company	13.387	14.138	8.495	9.667	6.318	11.089	6.622	11.10
Share Capital Share premium reserve	50.953 11.864	50.953 11.864	50.953 12.208	50.953 12.208	Non - controlling interest Net Income (A)	179 13 566	292 14.430	80 8.576	155 9.822	6.318	11 089	6.622	11.18
Reserves	67.194	64.152	30.524	29.151	Other comprehensive Income after Tax	13.500	14.430	8.570	5.022	0.316	11.009	0.022	11.10
Dateland	66.625	74.784	20.383	33.664	Foreign currency translation from foreign	200		53	202			0	
Retained earnings	66.625	74.784	20.383	33.664	operations Effective portion of changes in fair value of cash	-369	-66	53	202	0	0	0	
Total equity (a)	196.635	201.754	114.067	125.976	flow hedges	74	0	74	0	0	0	0	
Non - controlling interest (b)	659	944	0	0	Comprehensive Income after Tax (B) Total Comprehensive Income after tax	-294	-66	127	202	0	0	0	
Total Equity (c)=(a)+(b)	197.295	202.698	114.067	125.976	(A)+(B)	13.272	14.364	8.703	10.024	6.318	11.089	6.622	11.18
LIABILITIES Non current Liabilities					Attributable to: Parent company	13.093	14.072	8.623	9.869	6.318	11.089	6.622	11,1
Non current Liabilities Loans and borrowings	78.198	87.054	0	0	Non - controlling interest	13.093 179	14.072	8.623 80	9.869 155	0.318	11.089	0.022	11.18
Employee retirement benefits	2.019	1.855	26	24									
Provisions	253	265	0	0	Basic Earnings per Share (in Euro)	0.2627	0.2775	0,1667	0.1897	0,1240	0.2176	0.1300	0.219
Deferred Taxes	5.138	4.940	0	0	Diluted Earnings per Share (in Euro)	0,2609	0.2775	0.1654	0.1897	0,1231	0.2176	0,1291	0.219
Other non-current liabilities	4 123	164	121	163	Earnings before Interest, Taxes, Amortisation & Depreciation	30.260	30.304	16,749	18.232	137	-356	485	
Total non current Liabilities	89.730	94.278	147	187	Anomalion a Depreciation	30.200	30,304	10.743	10.2.32	137	-330	403	
Current Liabilities Loans and borrowings	48 345	67.114			Notes :								
Current portion of non-current loans and borrowings	48.345 44.197	91.585	0	0	1. The basic accounting principles applied are	consistent with those	applied for the Annual I	Financial Statem	nents of 31/12/2008.				
Income Tay Payable	22.491 131.846	20.550	4.648	5.924	2. The type of Auditors Independent Report or	Review of Condensed	Interim Financial Inform	mation, is unqual	lified.				
Accounts payable and other current liabilities Total current Liabilities	131.846 246.880	163.408 342.657	7.045	6.908	3. The assets of the Group and the Company a 4. There are no litigations, which have an impo	are free of mortgages a rtant impact on the fin	ind pre-notations. ancial position of Fourli	s Group and the	Company.				
Total Liabilities (d)	336.610	436.935	7.192	7.095	5. The total headcount for Group and Company	is as follows : Group	2.862 (1st Half 2008 2	.909), Company	5(1st Half 2008 4)				
TOTAL EQUITY & LIABILITIES (c) + (d)	533.904	639.633	121.259	133.071	6. Subsidiary Companies, their location, Fourli	s Holdings share parti	cipation along with the	method of conso	olidation in the Interim	n Financial Stateme	ents 1/1-30/6/2009 are	as below:	
(consolidated and stand alon	GRO		COME		HOUSEMARKET S.A H.M HOUSEMARKET (CYPRUS) LTD* RENTIS S.A*	Athens Nicosia, Cyprus Athens	100 100	0.00% 0.00% 0.00%					
	30/06/09	30/06/08	30/06/09	30/06/08	INTERSPORT ATHLETICS S.A INTERSPORT ATHLETICS (CYPRUS) LTD*	Athens Nicosia, Cyprus	100	0.00%					
Balance at the beginning of period (1/1/2009 and 1/1/2008 respectively)	202.698	151.038											
Total comprehensive income for the period			125.976	112.564	FOURLIS TRADE S.A	Athens	100	0.00%					
		14.361	6.318	11.089	FOURLIS TRADE S.A.	Athens Athens	78.	53%					
Dividends to equity holders Stock Option Plan	-18.807 132	14.361 -15.407 3	6.318 -18.343 116	112.564 11.089 -15.286 0	FOURLIS TRADE S.A	Athens	78. 82.	0.00% 53% 91% 0.00%					
Stock Option Plan Balance at the end of period (30/6/2009 and 30/6/2008 respectively)	-18.807 132	14.361 -15.407 3	6.318 -18.343 116	11.089 -15.286 0	FOURLIS TRADE S.A EUROELECTRONICS S.A * PRIME TELECOM S.A GENCO TRADE S.R.L.	Athens Athens Athens Bucarest, Romania	78. 82. 100	53% 91%					
Stock Option Plan	-18.807	14.361	6.318 -18.343	11.089	FOURLIS TRADE S.A. EUROELECTRONICS S.A.* PRIME TELECOM S.A. GENCO TRADE S.R.L. SERVICE ONE S.A.* TRADE LOGISTICS S.A.*	Athens Athens Athens Bucarest, Romania Athens Athens	78. 82. 100 99.	53% 91% 0.00% 94% 0.00%					
Slock Option Plan Balance at the end of period (30/6/2009 and 30/6/2008 respectively)	-18.807 132 197.295	14.361 -15.407 3	6.318 -18.343 116	11.089 -15.286 0	FOURLIS TRADE S.A EUROBLECTRONICS S.A * PRIME TELECOM S.A GENCO TRADE S.R.L. SERVICE ONE S.A * TRADE LOGISTICS S.A* GENCO BULGARIA L.T.D	Athens Athens Bucarest, Romania Athens Athens Sofia, Bulgaria	78. 82. 100 99, 100	53% 91% 0.00% 94% 0.00%					
Stock Option Plan	-18.807 132 197.295	14.361 -15.407 3	6.318 -18.343 116	11.089 -15.286 0	FOURLIS TRADE S.A EUROCELECTRONICS S.A * PRIME TELECOM S.A GENCO TRADE S.R.L SERVICE ONE S.A * TRADE LOGISTICS S.A* GENCO BULGARIA L.T.D HOUSE MARKET BULGARIA EAD* WYLDES LID*	Athens Athens Athens Bucarest, Romania Athens Athens	78. 82. 100 99, 100 100	53% 91% 0.00% 94% 0.00%					
Stock Option Plan Balance at the end of period (30/6/2009 and 30/6/2008 respectively) CASH FLOW 5	197.295 STATEMENT ie) amounts in thouse	14.361 -15.407 3 149.995	6.318 -18.343 116 114.067	11.089 -15.286 0 108.367	FOURLIS TRADE S.A FRIME TELECOM S.A GENCO TRADE S.R.L SERVICE ONE S.A TRADE LOGISTICS S.A GENCO BULGARIA L.T.D HOUSE MARKET BULGARIA EAD' WYLDES LTD' BUHGE EQUITY Method	Athens Athens Bucarest, Romania Athens Athens Athens Athens Athens Sofia, Bulgaria Sofia, Bulgaria Nicosia, Cyprus	78. 82. 100 99, 100 100 100	53% 91% 0.00% 94% 0.00% 0.00% 0.00%					
Stock Option Plan Balance at the end of period (30/6/2009 and 30/6/2008 respectively) CASH FLOW 5	-18.807 132 197.295 STATEMENT e) amounts in thouse GROI 1/01 -	14.361 -15.407 3 149.995 and €	6.318 -18.343 116 114.067	11.089 -15.286 0 108.367	FOURLIS TRADE S A FUNDATE TILLEON S A FRIME TILLEON S A GENCO TRADE S R L SERVICE ONE S A TRADE LOGISTICS & A GENCO TRADE S A GENCO BULGARA L TO HOUSE MARKET BULGARIA EAD MARKET BULGARIA EAD SPEEDEX S A S	Athens Athens Bucarest, Romania Athens Athens Athens Osfia, Bulgaria Sofia, Bulgaria Nicosia, Cyprus Athens	78 82 100 99, 100 100 100 49,	53% 91% 94% 9.00% 9.00% 0.00% 0.00%					
Stock Option Plan Balance at the end of period (30/6/2009 and 30/6/2008 respectively) CASH FLOW 5	-18807 132 197.295 STATEMENT ie amounts in thousi	14.361 -15.407 3 149.995 and €	6.318 -18.343 116 114.067	11.089 -15.286 0 108.367	FOURLIS TRADE S.A FRIME TELECOM S.A GENCO TRADE S.R.L SERVICE ONE S.A TRADE LOGISTICS S.A GENCO BULGARIA L.T.D HOUSE MARKET BULGARIA EAD' WYLDES LTD' BUHGE EQUITY Method	Athens Athens Bucarest, Romania Athens Athens Athens Athens Athens Sofia, Bulgaria Sofia, Bulgaria Nicosia, Cyprus	78 82 100 99, 100 100 100 49,	53% 91% 0.00% 94% 0.00% 0.00% 0.00%					
Stack Option Plan Belance at the end of period (30/6/2009 and 30/6/2008 respectively) CASH FLOW 5 (consolidated and stand alon Operation Admities	197.295 STATEMENT ie) amounts in thousi GROI 1/01 - 30/06/2009	14.381 -15.407 3 149.995 and € JP 1/01- 30/06/2008	6.318 -18.343 116 114.067 COMF 1/01 - 30/06/2009	11,089 -15,286 0 108,367 2ANY 1/01 - 30/06/2008	FOURLIS TRADE S A FUNDATE TILLEON S A FRIME TILLEON S A GENCO TRADE S R L SERVICE ONE S A TRADE LOGISTICS & A GENCO TRADE S A GENCO BULGARA L TO HOUSE MARKET BULGARIA EAD MARKET BULGARIA EAD SPEEDEX S A S	Athens Athens Athens Bucarest, Romania Athens Athens Athens Athens Sofia, Bulgaria Sofia, Bulgaria Nicosia, Cyprus Athens Nicosia, Cyprus	78 82. 100 99, 100 100 100 49,	53% 91% 94% 9.00% 9.00% 0.00% 0.00%					
Stack Option Plan Balance at the end of period (30/6/2009 and 30/6/2008 respectively) CASH FLOW (consolidated and stand alon Operantion Activities Net profit before taxes	-18.807 132 197.295 STATEMENT e) amounts in thouse GROI 1/01 -	14.361 -15.407 3 149.995 and €	6.318 -18.343 116 114.067	11.089 -15.286 0 108.367	FOURLISTANCE S.A FOURLISTANCE S.A COLINO TRACE S.R. SERVICE C.NE S.A THOSE LOGARITH S.R. SERVICE ONE S.A THOSE LOGARITH S.A FOUNCE S.A THOSE LOGARITH S.A THO	Athens Athens Athens Bucarest, Romania Athens Bucarest, Romania Athens Sofia, Bulgaria Nicosia, Cyprus Athens S A has an indirect p	78. 82. 100 99. 100 100 100 49. 50.	53% 91% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%	Sistemants The accident	udir (158 Half 7000)	omissions related.		
Stack Option Plan Belance at the end of period (30/6/2009 and 30/6/2008 respectively) CASH FLOW 5 (consolidated and stand alon Operation Admities	18.807 132 197.295 STATEMENT e) amounts in thous 1/01 - 30/06/2009 19.580 5.138	14.381 -15.407 3 149.995 and € JP 1/01- 30/06/2008	6.318 -18.343 -116 	11.089 -15.286 0 108.367 2ANY 1/01 - 30/06/2008 11.119	FOURLISTANCE S.A FOURLISTANCE S.A FRINE TILEZOMS S.A GENCO TRACE S.R.L SERVICE ONE S.A THOSE LOGISTICS S.A GENCO BLAGARA I. TO HOUSE MARKET BLAGARIA E.D' HOUSE MARKET BLAGARIA E.D' HOUSE MARKET BLAGARIA E.D' WILES LID "MICE SID "Mice S.D' "Mice	Athens Athens Athens Bucarest, Romania Athens Athens Athens Athens Sefia, Bulgaria Sefia, Bulgaria Nicosia, Cyprus Athens SA has an indirect p Companies are listed for her but be Groun	78. 82. 99. 100 100 100 100 49. 49. articipation. under Note 11 of the la	53% 91% 0.00% 94% 0.00% 0.00% 0.00% 0.00% 0.00%					
Stack Option Plan Balance at the end of period (30/6/2009 and 30/6/2008 respectively) CASH FLOW (consolidated and stand alon Operation Activities Net profit before taxes Adjustments for Depression Provisions	18.807 132 197.295 STATEMENT e) amounts in thousing GROI 1/01 - 30/06/2009	14.381 -15.407 3 149.995 and € JP 1/01- 30/06/2008	6.318 -18.343 116 114.067 COMM 1/01 - 30/06/2009	11,089 -15,286 0 108,367 2ANY 1/01 - 30/06/2008	FOURLIS TRADE S.A FOURLIS TRADE S.A FRIME TILEZOMS S.A GENCO TRADE S.R SERVICE ONE S.A THOME LOGISTICS FOURLIS TRADE S.A GENCO BULGARIA L.T D HOUSE MARKET BULGARIA E.D' WIVLES LID' WHOLES HANKET BULGARIA E.D' WIVLES LID' Thome LOGISTICS THOME LOGIS	Athens Athens Athens Athens Bucarest, Romania Athens Athens Sofia, Bulgaria Sofia, Bulgaria Nicosia, Cyprus Athens Nicosia, Cyprus Athens Companies are listed for both the Group Clude in addition to the Group Clude in a ddition	78. 82. 100 99, 100 100 100 100 49, articipation. aunder Note 11 of the In and the Company, e afformerstoned amo	53% 91% 0.00% 94% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% terim Financial S terim Financial S	r compensation payn	nents re guarantee:	s for products sold.		
Slack Option Plan Balance at the end of period (30/6/2009 and 30/6/2008 respectively) CASH FLOW (consolidated and stand alon Operation Admities Not profit before taxes Adjustments for Operation Consolidated and Standard Consolidated Con	18.807 132 197.295 STATEMENT e) amounts in thous 1/01 - 30/06/2009 19.580 5.138 1.162 -40 4.600	14.361 -15.407 3 149.995 and € JP 1/01- 30/06/2008 19.482 4.711 1.905 7 -17	6.318 -18.343 -116 	11.089 -15.286 0 108.367 2ANY 1/01 - 30/06/2008 11.119	FOURLIS TRADE S.A FOURLIS TRADE S.A FRIME TILEZOMS S.A GENCO TRADE S.R SERVICE ONE S.A THOME LOGISTICS FOURLIS TRADE S.A GENCO BULGARIA L.T D HOUSE MARKET BULGARIA E.D' WIVLES LID' WHOLES HANKET BULGARIA E.D' WIVLES LID' Thome LOGISTICS THOME LOGIS	Athens Athens Athens Athens Bucarest, Romania Athens Athens Sofia, Bulgaria Sofia, Bulgaria Nicosia, Cyprus Athens Nicosia, Cyprus Athens Companies are listed for both the Group Clude in addition to the Group Clude in a ddition	78. 82. 100 99, 100 100 100 100 49, articipation. aunder Note 11 of the In and the Company, e afformerstoned amo	53% 91% 0.00% 94% 0.00% 0.00% 0.00% 0.00% 0.00% 0.00% terim Financial S terim Financial S	r compensation payn	nents re guarantee:	s for products sold.		
Stack Option Plan Belance at the end of period (30/6/2009 and 30/6/2008 respectively) CASH FLOW 3 (consolidated and stand alon Operation Activities Net profit before taxes Adjustments for Deprecation Provisions Provisions Republic Pro	18.807 132 197.295 STATEMENT e) amounts in thouse 1/01- 30/06/2009 19.580 5.138 1.162 -40	14361 -15407 3 149.995 and € JP 1/01- 30/06/2008 19.482 4.711 1.905 7	6.318 -18.343 -110 	11.089 -15.286 0 108.367 2ANY 1/01 - 30/06/2008 11.119 7 13	FOURLIS TRACES A FOURLIS TRACES A GRICO TRACES BY FRINCE TLEEOMS S.A. GRICO TRACES BY GRICO TRACES BY GRICO TRACES BY TRACEL COMES A.A. GRICO GRIL GARNA L. TO HOUSE MARKET BILGARNA E.D' HO	Athens Athens Athens Athens Bucarest, Romania Athens Athens Athens Athens Athens Athens Athens Nicosia, Cyprus Athens Ath	78. 82. 100 99. 100 100 100 100 49. 50. articipation. under Note 11 of the In and the Company. a dorementioned amount of the Company of the C	53% 91% 0.00% 94% 0.00% 94% 0.00% 0.	r compensation payn	nents re guarantee:	s for products sold.	ity.	
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Stack Option Plan CASH FLOW 5 (consolidated and stand alon Constitution Admitties Not profit before taxes Adjustments for Compression Programming Admitties Not profit before taxes Adjustments for Compression Foreign exhaulting officences Results frome, regentees profit and least from investment activity Interest Expense Floration and for changes in working capital related to the Plantiles and for changes in working capital related to the Concrete (forestee) in mentary Concrete (forestee) in mentary Concrete (forestee) in whether of the concrete forestee (increase) in the concrete for	18,007 18,007 18,007 18,007 18,007 18,007 18,007 18,007 19,580 11,007 19,580 11,007 19,580 11,007 19,580 11,007 19,580 11,007 19,580 11,007 19,580 11,007 19,580 11,007 19,580 11,007 11	14.361 -154.07 149.995 149.995 19.482 4.711 1.905 -2.777 -2.175 -2.1	6.318 -18.343 -110 -114.067	1.1089 1.15280 1.108.367 1.108.367 1.101. 3006/2008 11.119 1.1140 2.21 2.1 1.115 1.1478 4.0 0.0 0.0 0.0	FOURLISTANCES A FOURTH STRACE SA FOURTH STRACE SA GOLINO TINGAE SA GOLINO TINGAE SA GOLINO TINGAE SA GOLINO TINGAE SA SERVICE ONE SA THOME CONTINUES SA GENERAL ELECTRIS SA GENERAL ELGARA LA LORRA EADY WOLES LITTLE SA WHER LTD* **Indicating Companies where Fourits Holdings The Non Audited Final years for the Group in the Holdings The Non Audited Final years amount 301 ST THE ACTUAL SA THE ACT	Athens Albens Bearlest, Romania Albens Bearlest, Romania Albens Bearlest, Romania Albens Sorfa Bulgaria Sofia Bulgaria Sofia Bulgaria Sofia Bulgaria Nicona, Opprus Nicona, Opprus Nicona, Opprus S. A. has an indirect p Compania are listed in the Compania are listed in the for both the Group clude, in addition to the sofi sofi 30 dis 20 dis 10 dis 20 d	78 and 100 and	53% 91% 100% 94% 100% 94% 100% 100% 100% 100% 100% 100% 100% 10	compensation paym include the following subsidiary of Vylder er, Profit After Taxes and Managers	nents re guaranteers: :1 WYLDES LIMIN LINE LINE LINE LINE LINE LINE LINE LI	s for products sold. TED Nicosia Cyprus, and Shareholder's Equ	ity.	
Stack Option Plan CASH FLOW (consolidated and stand along Consolidated Consoli	16,807 132 197.296 167.296 167.296 167.296 167.296 167.296 19.580	14.381 149.995 149.995 149.995 19.482 4.711 1.906/2008 19.482 4.711 1.905 7.75 7.75 1.775 2.3163 2.4163	6.318 -18.343 -116 -114.067	1.1089 1.152/08 1.108.367 1.108.367 1.101. 30/06/2008 11.119 1.1148 1.1488 1.14	FOURLISTAGES A FOURTH STRAGE SA FOURT STRAGES A GOLONO THAGE SR SERVICE CINES ON TANGEL GOLD THAGE SR SERVICE CINES ON TANGEL GOLD THAGE SR THAGE LOGISTICS SA GENCO BULGARAL TO GRADE AD' TONOSIC MARKET FOURLY METHOD SINCE MARKET FOUND SINCE MARKET	Afterins Services of the Companies are listed in Companies are listed to the Companies have additional to the Compan	78 and 100 and	53% 91% 100% 94% 100% 94% 100% 100% 100% 100% 100% 100% 100% 10	r compensation paym include the following the following the same of the following the following the following the following the following the following the following the same of the following the fo	nents re guaranteer ; 1) WYLDES LIMI LIId LIId LIId Minority Interest 4 The CEO costolos D. Petalas iD No II-319553	a for products and. ITED Nicose Ciprus, and Shareholder's Equ	sky.	
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Stack Option Plan CASH FLOW (consolidated and stand along Control Con	18,007 132 197,299 174	14.381 1.54.07 2.149.995 149.995 19.482 4711 1.905 7.7 1.17 2.31.63 3.41.57 4.157 3.31.90 3.00	6.318 -10.343 -110.067	11.089 1-152/80 1-108.367 2009/2008 11.119 1	FOURLISTRACES A FOURTH STRACES A FOURTH STRACES A GOLINO TINGAE SA SERVICE ONE SA THACE LOGISTICS SA GENCH BULGARAL I DATA GENCH BULGARAL I DATA GENCH BULGARAL I DATA THACE LOGISTICS THACE LOGISTICS THE Finance Manager Pla The Finance Manager Pla The Finance Manager Pla THE LOGISTICS THE FINANCE MANAGER PLA THE FI	Afterins San Afterins Bucarest, Romania Bucarest, Romania Bucarest, Romania Bucarest, Romania Afterins Safia Bugaria Safia S	78 and 100 and	53% 91% 100% 94% 100% 94% 100% 100% 100% 100% 100% 100% 100% 10	or compressation paym include the following includes the following includ	nents re guaranteer 1.1) WYDES LIMI Litid Minorky Interest a The CEO The CEO Doostoles D. Petalas ID No IP-319553 ee Chief Accountant	a for products and. ITED Nicose Ciprus, and Shareholder's Equ	ity.	
Stack Option Plan CASH FLOW 5 (consolidated and stand alon Constraint Adminise Not profit before toxes Adjustments for Provisions Pro	18,007 18,207 18,208 197,269 17ATEMENT e) amounts in thouse 101-18,000 1101- 3006/2009 19,580 51,182 4,000 5,000 5,000 4,000 5,000 4,000 5,000 4,000 5,000 4,000 5,000 5,000 1	14.381 1.15407 149.995 149.995 101 - 30066/2008 19.482 4.711 1.905 7.7 5.385 34.157 34.157 34.157 34.157 34.157 35.25 36.157 37.172	6.318 -18.343 -116 -114.067	1.1089 1.152/08 1.108.367 1.108.367 1.101. 30/06/2008 11.119 1.1148 1.1488 1.14	FOURLISTAGES A FOURTH STRAGE SA FOURT STRAGES A GOLONO THAGE SR SERVICE CINES ON TANGEL GOLD THAGE SR SERVICE CINES ON TANGEL GOLD THAGE SR THAGE LOGISTICS SA GENCO BULGARAL TO GRADE AD' TONOSIC MARKET FOURLY METHOD SINCE MARKET FOUND SINCE MARKET	Athens Albens Romania Albens Romania Albens Romania Albens Romania Albens Romania Albens Sodia Bulgaria Solia Bulgaria Solia Bulgaria Solia Bulgaria Solia Bulgaria Solia Bulgaria Nicesa. Oppus Albens Nicesa Cyprus S. A. has an indirect p Companies are listed in the for both the Group Colubia. In addition to the solia Solia Bulgaria Solia Solia Solia Solia Solia Solia Solia Solia Bulgaria Solia	78 and 100 and	53% 91% 100% 94% 100% 94% 100% 100% 100% 100% 100% 100% 100% 10	overgeneration spyrious consistence of the consistence and consistence and consistence and consistence and consistence of the c	nents re guaranteer ; 1) WYLDES LIMI LIId LIId LIId Minority Interest 4 The CEO costolos D. Petalas iD No II-319553	a for products and. ITED Nicose Ciprus, and Shareholder's Equ	ièy.	