



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)

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STATEMENTS OF THE BOARD OF DIRECTORS

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

The undersigned:

1. Vasilios S. Furlis, Chairman,
2. Apostolos D. Petalas, CEO and
3. Alexandros I. Furlis, 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. Furlis

Alexandros I. Furlis

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»
- «EYPQHΛEKTPONIKH AE»
- «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 Fournalis 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 1st semester results of 2009 have been charged with preopening expenses of €1,3 mil while the corresponding, preopening expense amount, of the 1st 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 1st 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 sqm 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 € 0.7 mil while the company has provided for an amount of € 0.1 mil and the remaining € 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 Ioannina 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 Srl (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 1st 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

Vassilios St. Fourlis
ID No. Σ-700173

CEO

Apostolos D. Petalas
ID No Π-319553

Finance Manager
Planning & Controlling

Theodore G. Pouloupoulos
ID No. AZ-547722
Ch. Acct.Lic. No. 36611 A Class

Chief Accountant

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 six-month 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)

| Assets | Note | Consolidated | | Stand Alone | |
|-----------------------------------------------------|------|----------------|----------------|----------------|----------------|
| | | 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 | 16 | 9.412 | 23.822 | - | - |
| Intangible Assets | 16 | 12.063 | 5.145 | 86 | 35 |
| Investments | 16 | 9.812 | 95 | 88.360 | 88.267 |
| Long Term receivables | 16 | 9.238 | 5.065 | 137 | 180 |
| Deferred Taxes | 11 | 1.590 | 1.244 | 39 | 46 |
| Total non-current assets | | 239.949 | 247.858 | 88.697 | 88.599 |
| Current assets | | | | | |
| Inventory | | 104.067 | 110.655 | - | - |
| Income tax receivable | 11 | 14.666 | 12.767 | 3.496 | 3.281 |
| Trade receivables | 16 | 96.446 | 139.582 | 237 | 482 |
| Other receivables | 16 | 18.491 | 24.504 | 6.186 | 319 |
| Cash & cash equivalent | 16 | 60.283 | 104.218 | 22.643 | 40.343 |
| Non current assets classified as held for sale | 16 | 2 | 49 | - | 47 |
| 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 | | 50.953 | 50.953 | 50.953 | 50.953 |
| Share premium reserve | | 11.864 | 11.864 | 12.208 | 12.208 |
| Reserves | | 67.194 | 64.152 | 30.524 | 29.151 |
| Retained earnings | | 66.625 | 74.784 | 20.383 | 33.664 |
| Total equity (a) | | 196.635 | 201.754 | 114.067 | 125.976 |
| Non - controlling interest (b) | | 659 | 944 | - | - |
| Total Equity (c)=(a)+(b) | | 197.295 | 202.698 | 114.067 | 125.976 |
| Liabilities | | | | | |
| Non current Liabilities | | | | | |
| Loans and borrowings | 9 | 78.198 | 87.054 | - | - |
| Employee retirement benefits | 10 | 2.019 | 1.855 | 26 | 24 |
| Provisions | | 253 | 265 | - | - |
| Deferred Taxes | 11 | 5.138 | 4.940 | 0 | 0 |
| Other non-current liabilities | 16 | 4.123 | 164 | 121 | 163 |
| Total non current Liabilities | | 89.730 | 94.278 | 147 | 187 |
| Current Liabilities | | | | | |
| Loans and borrowings | 9 | 48.345 | 67.114 | - | - |
| Current portion of non-current loans and borrowings | | 44.197 | 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 | 436.935 | 7.192 | 7.095 |
| Total Equity & Liabilities (c) + (d) | | 533.904 | 639.633 | 121.259 | 133.071 |

The attached notes on pages 17 to 30 are an integral part of the Condensed Financial Statements

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)

| | Note | Consolidated | | | | Stand Alone | | | |
|----------------------------------------------------------------|------|------------------------|---------------|------------------------|---------------|------------------------|--------------|------------------------|---------------|
| | | 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 | - | - | - | - |
| Cost of Goods Sold | 6 | (217.067) | (112.611) | (246.126) | (131.942) | - | - | - | - |
| Gross Profit | | 99.013 | 50.524 | 103.736 | 56.888 | - | - | - | - |
| 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 companies | | (298) | (278) | - | - | 6.000 | 6.000 | 11.000 | 11.000 |
| Profit before Tax | | 19.580 | 11.984 | 19.482 | 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 | 9.822 | 6.318 | 6.622 | 11.089 | 11.188 |
| Attributable to: | | | | | | | | | |
| Parent company | | 13.387 | 8.495 | 14.138 | 9.667 | 6.318 | 6.622 | 11.089 | 11.188 |
| Non - controlling interest | | 179 | 80 | 292 | 155 | - | - | - | - |
| Net Income (A) | | 13.566 | 8.576 | 14.430 | 9.822 | 6.318 | 6.622 | 11.089 | 11.188 |
| Other comprehensive income | | | | | | | | | |
| Foreign currency translation from foreign operations | | (369) | 53 | (66) | 202 | - | - | - | - |
| Effective portion of changes in fair value of cash flow hedges | | 74 | 74 | - | - | - | - | - | - |
| Comprehensive Income after Tax (B) | | (294) | 127 | (66) | 202 | - | - | - | - |
| Total Comprehensive Income after tax (A)+(B) | | 13.272 | 8.703 | 14.364 | 10.024 | 6.318 | 6.622 | 11.089 | 11.188 |
| Attributable to: | | | | | | | | | |
| Parent company | | 13.093 | 8.623 | 14.072 | 9.869 | 6.318 | 6.622 | 11.089 | 11.188 |
| Non - controlling interest | | 179 | 80 | 292 | 155 | - | - | - | - |
| Total Comprehensive Income after tax (A)+(B) | | 13.272 | 8.703 | 14.364 | 10.024 | 6.318 | 6.622 | 11.089 | 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) |

The attached notes on pages 17 to 30 are an integral part of the Condensed Financial Statements

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 | - | - | - | - | - | - | - | - | - |
| Total other comprehensive income | - | - | - | - | (66) | - | (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 |

The attached notes on pages 17 to 30 are an integral part of the Condensed Financial Statements

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 | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 11.089 | 11.089 |
| 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 | 50.953 | 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 | - | - | 1.373 | (19.600) | (18.227) |
| Balance at 30/06/ 2009 | 50.953 | 12.208 | 30.524 | 20.383 | 114.067 |

The attached notes on pages 17 to 30 are an integral part of the Condensed Financial Statements

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 | |
|----------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | 1 st SEM 09 | 1 st SEM 08 | 1 st SEM 09 | 1 st SEM 08 |
| Operating Activities | | | | |
| Net profit before taxes | 19.580 | 19.482 | 6.976 | 11.119 |
| Adjustments for: | | | | |
| Depreciation | 5.138 | 4.711 | 11 | 7 |
| Provisions | 1.162 | 1.905 | 50 | 13 |
| Foreign exchange differences | (40) | 7 | | |
| 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: | | | | |
| 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: | | | | |
| 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) | - | 3 | - |
| 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) | | |
| Closing balance, cash and cash equivalents | 60.283 | 31.197 | 22.643 | 5.606 |

The attached notes on pages 17 to 30 are an integral part of the Condensed Financial Statements

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 "Foullis 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 Foullis 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:

| | Trading of Electrical – Electronic Equipment | | Furniture and Household Goods | | Sportswear | | 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 | 57.634 | 18.855 | 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 | (3.262) | (3.318) | (2.252) | (3.042) | (580) | (233) | 850 | 482 | (5.244) | (6.111) |
| Expense/income from associate companies | - | - | (298) | - | - | - | - | - | (298) | - |
| Profit before Tax | (135) | 4.815 | 17.116 | 11.542 | 2.250 | 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:

| | Trading of Electrical – Electronic Equipment | | Furniture and Household Goods | | Sportswear | | Unallocated | | Consolidated | |
|-------------------|----------------------------------------------|----------|-------------------------------|----------|------------|----------|-------------|----------|--------------|----------|
| | 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 | 264.883 |
| Additions | 7.895 |
| Decreases - Transfers | (18.153) |
| Cost at 30/06/2009 | <u>254.626</u> |
| Accumulated depreciation at 31/12/2008 | 52.396 |
| Depreciation | 4.816 |
| Decreases - Transfers | (421) |
| Accumulated depreciation at 30/06/2009 | <u>56.791</u> |
| Net Book Value 30/06/2009 | 197.835 |

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 Fournalis 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:

| | Consolidated | |
|--------------------------------------------------------------------------------|----------------|----------------|
| | 30/06/2009 | 31/12/2008 |
| Non - current loans | 99.477 | 154.317 |
| 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 | 48.345 | 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 |
| | 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 1st 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 | Period | 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 | Period | Payment | Receipt 3M Euribor | 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 |
| | 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 |
| | 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 Fournalis 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, Fournalis 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 | - | - | 19 | 65 |
| EUROELECTRONICS SA | - | - | 9 | 25 |
| PRIME TELECOM SA | - | - | 2 | 16 |
| HOUSE MARKET SA | - | - | 40 | 200 |
| INTERSPORT SA | - | - | 12 | 73 |
| SERVICE ONE SA | - | - | 0 | 18 |
| TRADE LOGISTICS SA | - | - | 0 | 17 |
| GENCO BULGARIA LTD | - | - | - | - |
| INTERSPORT (CYPRUS) LTD | - | - | - | - |
| H.M. HOUSE MARKET (CYPRUS) LTD | - | - | 8 | 36 |
| SPEEDEX SA | - | - | - | - |
| GENCO TRADE SRL | - | - | 134 | - |
| Total | - | - | 223 | 450 |
| Payables to: | | | | |
| FOURLIS TRADE SA | - | - | 0 | 33 |
| EUROELECTRONICS SA | - | - | 0 | 11 |
| PRIME TELECOM SA | - | - | 0 | 10 |
| HOUSE MARKET SA | - | - | 0 | 130 |
| INTERSPORT SA | - | - | - | 37 |
| SERVICE ONE SA | - | - | - | 14 |
| TRADE LOGISTICS SA | - | - | - | 13 |
| GENCO BULGARIA LTD | - | - | - | - |
| INTERSPORT (CYPRUS) LTD | - | - | - | - |
| H.M. HOUSE MARKET (CYPRUS) LTD | - | - | - | 12 |
| SPEEDEX SA | 48 | 69 | 1 | 2 |
| GENCO TRADE SRL | - | - | - | - |
| Total | 48 | 69 | 2 | 262 |

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

| Income : | Consolidated | | Stand Alone | |
|------------------------|--------------|------------|-------------|------------|
| | 30/06/2009 | 30/06/2008 | 30/06/2009 | 30/06/2008 |
| Income: | - | - | - | - |
| Other operating income | - | - | 629 | 471 |
| Revenues | - | 3 | - | - |
| Total | - | 3 | 629 | 471 |

| Expenses : | Consolidated | | Stand Alone | |
|--------------------------|--------------|------------|-------------|------------|
| | 30/06/2009 | 30/06/2008 | 30/06/2009 | 30/06/2008 |
| Expenses | - | - | - | - |
| Administrative expenses | 24 | 10 | 2 | 2 |
| Distribution expenses | 115 | 88 | - | - |
| Other operating expenses | 2 | 14 | - | - |
| Total | 141 | 112 | 2 | 2 |

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

| | Consolidated | | Stand 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 |

There are no demands from or obligations towards Fournalis Group or Fournalis 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:

| | Consolidated | | Stand 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 |

| | 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 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 necessary - have been published

Website address : www.fourlis.gr
Date of Approval of Financial Statements : 25 August 2009
Auditors : Vassileios D. Papageorgakopoulos, Ioannis A Achilas
Auditing Firms : SOL S.A. CHARTERED AUDITORS and KPMG CERTIFIED AUDITORS S.A.
Type of Report : Unqualified

| | STATEMENT OF FINANCIAL POSITION (Consolidated & Stand alone) amounts in thousand € | | | | STATEMENT OF COMPREHENSIVE INCOME (Consolidated & Stand alone) amounts in thousand € | | | | | | | | |
|-----------------------------------------------------|---------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------|
| | GROUP | | COMPANY | | GROUP | | | | COMPANY | | | | |
| | 30/06/09 | 31/12/08 | 30/06/09 | 31/12/08 | 1/01 - 30/06/2009 | 1/01 - 30/06/2008 | 1/04 - 30/06/2009 | 1/04 - 30/06/2008 | 1/01 - 30/06/2009 | 1/01 - 30/06/2008 | 1/04 - 30/06/2009 | 1/04 - 30/06/2008 | |
| ASSETS | | | | | | | | | | | | | |
| Non-current assets | | | | | | | | | | | | | |
| Property plant and equipment | 197.835 | 212.487 | 75 | 71 | Revenue | 316.081 | 349.882 | 163.135 | 188.830 | 0 | 0 | 0 | 0 |
| Investment Property | 9.412 | 23.822 | 0 | 0 | Cost of Goods Sold | -217.067 | -246.126 | -112.611 | -131.942 | 0 | 0 | 0 | 0 |
| Intangible Assets | 12.003 | 5.145 | 86 | 36 | Gross Profit | 99.013 | 103.736 | 50.524 | 56.888 | 0 | 0 | 0 | 0 |
| Investments | 9.812 | 95 | 88.860 | 88.267 | Other operating income | 11.153 | 7.767 | 7.571 | 4.446 | 1.370 | 490 | 1.051 | 338 |
| Long Term receivables | 9.239 | 5.085 | 137 | 180 | Distribution expenses | -69.881 | -67.021 | -36.731 | -36.239 | 0 | 0 | 0 | 0 |
| Deferred Taxes | 1.590 | 1.244 | 39 | 45 | Administrative expenses | -13.807 | -15.291 | -6.206 | -7.665 | -1.122 | -633 | -572 | -363 |
| Total non-current assets | 239.949 | 247.858 | 88.697 | 89.599 | Other operating expenses | -2.556 | -3.268 | -665 | -739 | -123 | -20 | 0 | -30 |
| Current assets | | | | | Operating Profit | 25.122 | 25.593 | 14.164 | 15.641 | 126 | -363 | 479 | -65 |
| Inventory | 104.067 | 110.655 | 0 | 0 | Finance costs | -7.125 | -7.929 | -2.713 | -3.792 | 0 | 0 | 0 | 0 |
| Income tax receivable | 14.668 | 12.767 | 3.496 | 3.201 | Finance income | 1.831 | 1.818 | 811 | 1.066 | 851 | 482 | 267 | 276 |
| Trade receivables | 96.448 | 139.582 | 237 | 452 | Expense/income from associate companies | -298 | 0 | -278 | 0 | 6.000 | 11.000 | 6.000 | 11.000 |
| Other receivables | 18.491 | 24.504 | 6.186 | 319 | Profit before Tax | 19.580 | 19.462 | 11.984 | 12.925 | 6.976 | 11.119 | 6.746 | 11.211 |
| Cash & cash equivalents | 60.283 | 104.218 | 22.643 | 40.343 | Income tax | -6.014 | -5.052 | -3.408 | -3.103 | -658 | -30 | -123 | -23 |
| Non-current assets classified as held for sale | 2 | 49 | 0 | 0 | Net Income (A) | 13.566 | 14.430 | 8.576 | 9.822 | 6.318 | 11.089 | 6.622 | 11.188 |
| Total current assets | 293.955 | 391.774 | 32.562 | 44.472 | Attributable to: | | | | | | | | |
| TOTAL ASSETS | 533.904 | 639.633 | 121.259 | 133.071 | Parent company | 13.337 | 14.138 | 8.495 | 9.667 | 6.318 | 11.089 | 6.622 | 11.188 |
| SHAREHOLDERS EQUITY & LIABILITIES | | | | | Non - controlling interest | 179 | 292 | 80 | 155 | 0 | 0 | 0 | 0 |
| Shareholders Equity | | | | | Net Income (A) | 13.566 | 14.430 | 8.576 | 9.822 | 6.318 | 11.089 | 6.622 | 11.188 |
| Share Capital | 50.953 | 50.953 | 50.953 | 50.953 | Other comprehensive Income after Tax | | | | | | | | |
| Share premium reserve | 11.864 | 11.864 | 12.208 | 12.208 | Foreign currency translation from foreign operations | -369 | -66 | 53 | 202 | 0 | 0 | 0 | 0 |
| Reserves | 67.194 | 64.152 | 30.524 | 29.151 | Effective portion of changes in fair value of cash flow hedges | 74 | 0 | 74 | 0 | 0 | 0 | 0 | 0 |
| Retained earnings | 66.625 | 74.784 | 20.383 | 33.664 | Comprehensive Income after Tax (B) | -294 | -66 | 127 | 202 | 0 | 0 | 0 | 0 |
| Total equity (a) | 196.635 | 201.754 | 114.067 | 125.976 | Total Comprehensive Income after tax (A)+(B) | 13.272 | 14.364 | 8.703 | 10.024 | 6.318 | 11.089 | 6.622 | 11.188 |
| Non - controlling interest (b) | 658 | 941 | 0 | 0 | Attributable to: | | | | | | | | |
| Total Equity (c)=(a)+(b) | 197.295 | 202.698 | 114.067 | 125.976 | Parent company | 13.093 | 14.072 | 8.623 | 9.869 | 6.318 | 11.089 | 6.622 | 11.188 |
| LIABILITIES | | | | | Non - controlling interest | 179 | 292 | 80 | 155 | 0 | 0 | 0 | 0 |
| Non current Liabilities | | | | | Basic Earnings per Share (in Euro) | 0.2827 | 0.2775 | 0.1667 | 0.1897 | 0.1240 | 0.2176 | 0.1300 | 0.2196 |
| Loans and borrowings | 78.198 | 87.054 | 0 | 0 | Diluted Earnings per Share (in Euro) | 0.2609 | 0.2775 | 0.1654 | 0.1897 | 0.1231 | 0.2176 | 0.1291 | 0.2196 |
| Employee retirement benefits | 2.019 | 1.855 | 26 | 24 | Earnings before Interest, Taxes, Amortisation & Depreciation | 30.260 | 30.304 | 16.749 | 18.232 | 137 | -356 | 485 | -61 |
| Provisions | 253 | 265 | 0 | 0 | Notes: | | | | | | | | |
| Deferred Taxes | 5.138 | 4.940 | 0 | 0 | 1. The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2008. | | | | | | | | |
| Other non-current liabilities | 4.123 | 164 | 121 | 163 | 2. The type of Auditors Independent Report on Review of Condensed Interim Financial Information, is unqualified. | | | | | | | | |
| Total non-current Liabilities | 89.730 | 94.278 | 147 | 187 | 3. The assets of the Group and the Company are free of mortgages and pre-notions. | | | | | | | | |
| Current Liabilities | | | | | 4. There are no litigations, which have an important impact on the financial position of Fourlis Group and the Company. | | | | | | | | |
| Loans and borrowings | 48.345 | 67.114 | 0 | 0 | 5. The total headcount for Group and Company is as follows : Group 2.862 (1st Half 2008 2.909), Company 51 (1st Half 2008 4) | | | | | | | | |
| Current portion of non-current loans and borrowings | 44.197 | 91.585 | 0 | 0 | 6. Subsidiary Companies, their location, Fourlis Holdings share participation along with the method of consolidation in the Interim Financial Statements 1/1-30/06/2009 are as below : | | | | | | | | |
| Income Tax Payable | 22.491 | 20.550 | 4.648 | 5.824 | a) Full Consolidation Method | | | | | | | | |
| Accounts payable and other current liabilities | 131.846 | 163.408 | 2.397 | 954 | FOURLIS HOLDINGS S.A | Athens | 100.00% | Holdings | | | | | |
| Total current Liabilities | 246.880 | 342.857 | 7.045 | 6.908 | HOUSEMARKET S.A | Athens | 100.00% | | | | | | |
| Total Liabilities (d) | 336.610 | 436.935 | 7.192 | 7.095 | H/M HOUSEMARKET (CYPRUS) LTD* | Nicosia, Cyprus | 100.00% | | | | | | |
| TOTAL EQUITY & LIABILITIES (c) + (d) | 533.904 | 639.633 | 121.259 | 133.071 | RENTIS S.A* | Athens | 100.00% | | | | | | |
| | | | | | INTERSPORT ATHLETICS S.A | Athens | 100.00% | | | | | | |
| | | | | | INTERSPORT ATHLETICS (CYPRUS) LTD* | Nicosia, Cyprus | 100.00% | | | | | | |
| | | | | | FOURLIS TRADE S.A | Athens | 100.00% | | | | | | |
| | | | | | EUROELECTRONICS S.A * | Athens | 78.53% | | | | | | |
| | | | | | PRIME TELECOM S.A | Athens | 82.91% | | | | | | |
| | | | | | GENCO TRADE S.R.L | Bucarest, Romania | 100.00% | | | | | | |
| | | | | | SERVICE ONE S.A * | Athens | 99.94% | | | | | | |
| | | | | | TRAVE LOGISTICS S.A* | Athens | 100.00% | | | | | | |
| | | | | | GENCO BULGARIA LTD | Sofia, Bulgaria | 100.00% | | | | | | |
| | | | | | HOUSE MARKET BULGARIA EAD* | Sofia, Bulgaria | 100.00% | | | | | | |
| | | | | | WYLDIES LTD* | Nicosia, Cyprus | 100.00% | | | | | | |
| | | | | | b) Net Equity Method | | | | | | | | |
| | | | | | SPEDEX S.A | Athens | 49.55% | | | | | | |
| | | | | | VYNER LTD* | Nicosia, Cyprus | 50.00% | | | | | | |

| STATEMENT OF CHANGES IN EQUITY (consolidated and stand alone) amounts in thousand € | | | | |
|----------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| | GROUP | | COMPANY | |
| | 30/06/09 | 30/06/08 | 30/06/09 | 30/06/08 |
| Balance at the beginning of period (1/1/2009 and 1/1/2008 respectively) | 202.698 | 151.038 | 125.976 | 112.564 |
| Total comprehensive income for the period | 13.272 | 14.361 | 6.318 | 11.089 |
| Dividends to equity holders | -18.807 | -15.417 | -18.343 | -15.289 |
| Stock Option Plan | 132 | 3 | 116 | 0 |
| Balance at the end of period (30/6/2009 and 30/6/2008 respectively) | 197.295 | 149.995 | 114.067 | 108.367 |

| CASH FLOW STATEMENT (consolidated and stand alone) amounts in thousand € | | | | |
|------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | GROUP | | COMPANY | |
| | 1/01 - 30/06/2009 | 1/01 - 30/06/2008 | 1/01 - 30/06/2009 | 1/01 - 30/06/2008 |
| Operating Activities | | | | |
| Net profit before taxes | 19.580 | 19.462 | 6.976 | 11.119 |
| Adjustments for: | | | | |
| Depreciation | 5.138 | 4.711 | 11 | 7 |
| Provisions | 1.162 | 1.905 | 50 | 13 |
| Foreign exchange differences | -40 | 7 | 0 | 0 |
| 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 and for changes in working capital related to the operating activities: | | | | |
| Decrease / (increase) in inventory | 5.599 | -38.327 | 0 | 0 |
| Decrease / (increase) in trade and other receivables | 41.893 | 24.163 | 203 | 22 |
| (Decrease) / (increase) in liabilities (excluding banks) | -29.755 | -34.157 | -484 | -21 |
| Less: | | | | |
| Interest paid | -6.678 | -6.179 | 0 | -1 |
| Income taxes paid | -5.795 | -7.172 | -1.266 | -1.135 |
| Net cash generated from operations (a) | 33.184 | -30.199 | -2.763 | -1.478 |
| Investing Activities | | | | |
| Purchase of subsidiaries and related companies | -4.702 | 0 | 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 | 0 | 0 |
| Interest Received | 1.489 | 880 | 851 | 483 |
| Proceeds from dividends | 0 | 0 | 0 | 0 |
| Proceeds from the sale of other investments | 33.310 | 0 | 780 | 0 |
| Total inflow / (outflow) from investing activities (b) | 13.340 | -36.997 | 1.567 | 479 |
| Financing Activities | | | | |
| Proceeds from issued loans | 73.199 | 160.266 | 0 | 0 |
| Repayment of loans | -142.013 | -115.620 | 0 | 0 |
| Repayment of leasing liabilities | -4.653 | -1.299 | 0 | 0 |
| Dividends paid | -15.967 | -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) | -43.909 | -39.261 | -17.700 | -16.279 |
| Cash and cash equivalents at the beginning of the period | 104.218 | 70.483 | 40.343 | 21.655 |
| Effect of exchange rate fluctuations on cash held | -26 | -35 | 0 | 0 |
| Closing balance, cash and cash equivalents | 60.283 | 31.197 | 22.643 | 5.606 |

| Company Name | Location | Shareholding % |
|------------------------------------|-------------------|----------------|
| FOURLIS HOLDINGS S.A | Athens | 100.00% |
| HOUSEMARKET S.A | Athens | 100.00% |
| H/M HOUSEMARKET (CYPRUS) LTD* | Nicosia, Cyprus | 100.00% |
| RENTIS S.A* | Athens | 100.00% |
| INTERSPORT ATHLETICS S.A | Athens | 100.00% |
| INTERSPORT ATHLETICS (CYPRUS) LTD* | Nicosia, Cyprus | 100.00% |
| FOURLIS TRADE S.A | Athens | 100.00% |
| EUROELECTRONICS S.A * | Athens | 78.53% |
| PRIME TELECOM S.A | Athens | 82.91% |
| GENCO TRADE S.R.L | Bucarest, Romania | 100.00% |
| SERVICE ONE S.A * | Athens | 99.94% |
| TRAVE LOGISTICS S.A* | Athens | 100.00% |
| GENCO BULGARIA LTD | Sofia, Bulgaria | 100.00% |
| HOUSE MARKET BULGARIA EAD* | Sofia, Bulgaria | 100.00% |
| WYLDIES LTD* | Nicosia, Cyprus | 100.00% |
| b) Net Equity Method | | |
| SPEDEX S.A | Athens | 49.55% |
| VYNER LTD* | Nicosia, Cyprus | 50.00% |

Indicating Companies where Fourlis Holdings S.A has an indirect participation.

7. The Non Audited Fiscal years for the Group Companies are listed under Note 11 of the Interim Financial Statements The periodic (1st Half 2009) provisions related to the non audited Fiscal years amount 309 th € for both the Group and the Company.

8. The accumulated provisions for the Group include, in addition to the aforementioned amounts, €253 th. for compensation payments re guarantees for products sold.

9. The Consolidated Interim Financial Statements of 30.06.2009 in addition to the corresponding 30.06.2008 include the following: 1) WYLDIES LIMITED Nicosia Cyprus, being a 100% subsidiary of the subsidiary Housemarket S.A. 2) VYNER LTD Nicosia Cyprus being a 50% subsidiary of Wyldies Ltd.

The above mentioned additions in the consolidated companies have no impact greater than 25%, on Turnover, Profit After Taxes, Minority Interest and Shareholder's Equity.

10. Earnings per Share have been calculated based on the weighted average number of Shares outstanding.

11. Annual Related Party Transactions as per IAS 24 are as below

| | GROUP | COMPANY |
|--------------------------------------|-------|---------|
| Outflows | 0 | 629 |
| Inflows | 141 | 2 |
| Receivables | 0 | 223 |
| Liabilities | 48 | 2 |
| Board of Directors' Fees | 660 | 24 |
| Management Compensation and Expenses | 268 | 268 |

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

Neo Psychiko August, 25 2009

The Chairman of the BoD. _____ The CEO

Vassilios Stit Fourlis _____ Apostolos D. Petalas
ID No. E-700173 _____ ID No. P-1319553

The Finance Manager Planning & Controlling _____ The Chief Accountant

Theodore G. Psalopoulos _____ Sotirios Mitru
ID No. A2-547722 _____ ID No. P-135469
Chartered Acc. License No. 36611 Class _____ Chartered Acc. License No. 30609 A Class _____