



**FOURLIS HOLDINGS AE**

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

**OFFICES: 340 KIFISSIAS AVENUE – 154 51 N. PSYCHIKO**

**INTERIM FINANCIAL STATEMENTS**  
**For the three months period**  
**from 1/1/2009 to 31/03/2009**

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The attached Interim Financial Statements for the three months period are those approved by the Board of Directors of "FOURLIS HOLDINGS AE" on 25/05/2009 and have been published by posting on the Internet at the web address [www.fourlis.gr](http://www.fourlis.gr).

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

(In thousands of Euro, unless otherwise stated)

Assets	Notes	Consolidated		Stand Alone	
		31/03/2009	31/12/2008	31/03/2009	31/12/2008
<b>Non-current assets</b>					
Property, plant and equipment	6	210.538	212.487	69	71
Investment Property		23.822	23.822	0	0
Intangible Assets		10.196	5.145	53	35
Investments		10.085	95	88.276	88.267
Long Term receivables		9.289	5.065	138	180
Deferred taxes	10	1.486	1.244	22	46
<b>Total non-current assets</b>		<b>265.416</b>	<b>247.858</b>	<b>88.558</b>	<b>88.599</b>
<b>Current assets</b>					
Inventory		104.967	110.655	0	0
Income tax receivable		12.790	12.767	3.306	3.281
Trade receivables		101.873	139.582	408	482
Other receivables		34.217	24.504	294	319
Cash and cash equivalent		94.443	104.218	40.525	40.343
<b>Total current assets</b>		<b>348.290</b>	<b>391.726</b>	<b>44.533</b>	<b>44.425</b>
Non-current assets classified as available for sale		49	49	47	47
<b>Total Assets</b>		<b>613.755</b>	<b>639.633</b>	<b>133.138</b>	<b>133.071</b>
<b>Shareholders Equity &amp; Liabilities</b>					
<b>Shareholders Equity</b>					
Share capital		50.953	50.953	50.953	50.953
Share premium reserve		11.864	11.864	12.208	12.208
Reserves		63.758	64.152	29.161	29.151
Retained earnings		79.675	74.784	33.360	33.664
<b>Total Equity (a)</b>		<b>206.250</b>	<b>201.753</b>	<b>125.682</b>	<b>125.976</b>
Minority interest (β)		1.044	945	0	0
<b>Total Equity (c)=(a)+(b)</b>		<b>207.294</b>	<b>202.698</b>	<b>125.682</b>	<b>125.976</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Interest bearing loans and borrowings	8	87.373	87.054	0	0
Employee retirement benefits	9	1.981	1.855	25	24
Provisions		251	265	0	0
Deferred taxes	10	4.930	4.940	0	0
Other non-current liabilities		122	164	120	163
<b>Total Non-current liabilities</b>		<b>94.657</b>	<b>94.278</b>	<b>145</b>	<b>187</b>
<b>Current liabilities</b>					
Interest bearing loans and borrowings	8	58.281	67.114	0	0
Current portion of non-current interest bearing loans and borrowings	8	58.939	91.585	0	0
Income tax payable	10	23.519	20.550	6.557	5.924
Other Short Term Liabilities		171.065	163.408	754	984
<b>Total current liabilities</b>		<b>311.804</b>	<b>342.657</b>	<b>7.311</b>	<b>6.908</b>
<b>Total Liabilities (d)</b>		<b>406.461</b>	<b>436.935</b>	<b>7.456</b>	<b>7.095</b>
<b>Total equity and liabilities (c)+(d)</b>		<b>613.755</b>	<b>639.633</b>	<b>133.138</b>	<b>133.071</b>

The attached notes on pages 8 to 18 are an integral part of the Interim Financial Statements

**INTERIM STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND STAND ALONE) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2009 AND MARCH 31, 2008**

(In thousands of Euro, unless otherwise stated)

	Consolidated		Stand Alone	
	Q1FY09	Q1FY08	Q1FY09	Q1FY08
Revenue	152.945	161.032	0	0
Cost of Goods Sold	(104.456)	(114.184)	0	0
<b>Gross profit</b>	<b>48.489</b>	<b>46.848</b>	<b>0</b>	<b>0</b>
Other operating income	3.581	3.321	320	152
Distribution expenses	(32.950)	(30.782)	0	0
Administrative expenses	(6.601)	(7.926)	(550)	(450)
Other operating expenses	(1.561)	(1.509)	(123)	0
<b>Operating profit</b>	<b>10.958</b>	<b>9.952</b>	<b>(353)</b>	<b>(298)</b>
Financial expenses/ income	(3.342)	(3.395)	583	206
Expenses from associate companies	(20)	0	0	0
<b>Profit before tax</b>	<b>7.596</b>	<b>6.557</b>	<b>230</b>	<b>(92)</b>
Income tax expense	(2.606)	(1.949)	(534)	(7)
<b>Net Income (A)</b>	<b>4.990</b>	<b>4.608</b>	<b>(304)</b>	<b>(99)</b>
<b>Attributable to:</b>				
Parent company	4.891	4.471	(304)	(99)
Minority interest	99	137	0	0
<b>Comprehensive Income after Tax (B)</b>	<b>(422)</b>	<b>(268)</b>	<b>0</b>	<b>0</b>
<b>Total Comprehensive Income (A)+(B)</b>	<b>4.568</b>	<b>4.340</b>	<b>(304)</b>	<b>(99)</b>
<b>Attributable to:</b>				
Parent company	4.469	4.203	(304)	(99)
Minority interest	99	137	0	0
<b>Basic earnings per share (in Euro)</b>	<b>0,0960</b>	<b>0,0877</b>	<b>(0,0060)</b>	<b>(0,0019)</b>
Earnings Before Interest, Taxes, Amortisation & Depreciation	13.510	12.072	(349)	(295)

The attached notes on pages 8 to 18 are an integral part of the Interim Financial Statements

**INTERIM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED) AS AT MARCH 31,  
2009 AND MARCH 31, 2008**

(In thousands of Euro, unless otherwise stated)

	Share Capital	Share premium reserve	Reser ves	Revalu ation reserv e	Foreign exchange differences from B/S translation reserve	Retained earnings / (Accumu lated losses)	Total	Minority interest	Total Equity
<b>Balance at 1/1/2008</b>	<b>50.953</b>	<b>11.864</b>	<b>31.172</b>	<b>18.641</b>	<b>(72)</b>	<b>37.999</b>	<b>150.557</b>	<b>481</b>	<b>151.038</b>
Profit for the period						4.471	<b>4.471</b>	137	<b>4.608</b>
Dividend distribution									
Reserves									
Net Income directly booked in Net Equity									
Foreign exchange differences from B/S translation					(268)		<b>(268)</b>		<b>(268)</b>
<b>Balance at 31/03/2008</b>	<b>50.953</b>	<b>11.864</b>	<b>31.172</b>	<b>18.641</b>	<b>(340)</b>	<b>42.470</b>	<b>154.760</b>	<b>618</b>	<b>155.378</b>
<b>Balance at 1/1/2009</b>	<b>50.953</b>	<b>11.864</b>	<b>34.170</b>	<b>30.945</b>	<b>(963)</b>	<b>74.784</b>	<b>201.754</b>	<b>944</b>	<b>202.698</b>
Profit for the period						4.469	<b>4.469</b>	99	<b>4.568</b>
Dividend distribution									
Reserves									
Foreign exchange differences from B/S translation					(422)	422	<b>0</b>		<b>0</b>
SOP Reserve			28				<b>28</b>		<b>28</b>
<b>Balance at 31/03/2009</b>	<b>50.953</b>	<b>11.864</b>	<b>34.198</b>	<b>30.945</b>	<b>(1.385)</b>	<b>79.675</b>	<b>206.251</b>	<b>1.043</b>	<b>207.294</b>

The attached notes on pages 8 to 18 are an integral part of the Interim Financial Statements

**INTERIM STATEMENT OF CHANGES IN EQUITY (STAND ALONE) AS AT MARCH 31, 2009  
AND MARCH 31, 2008**

(In thousands of Euro, unless otherwise stated)

Stand Alone					
	Share Capital	Share premium reserve	Reserves	Retained earnings / (Accumulated losses)	Total
<b>Balance as at 1/1/2008</b>	<b>50.953</b>	<b>12.208</b>	<b>27.984</b>	<b>21.419</b>	<b>112.564</b>
Profit for the period				(99)	(99)
Dividend distribution					
Reserve					
<b>Balance as at 31/03/2008</b>	<b>50.953</b>	<b>12.208</b>	<b>27.984</b>	<b>21.320</b>	<b>112.465</b>
<b>Balance as at 1/1/2009</b>	<b>50.953</b>	<b>12.208</b>	<b>29.151</b>	<b>33.664</b>	<b>125.976</b>
Profit for the period				(304)	(304)
Dividend distribution					
Stock Buy Back					
SOP Reserve			10		10
<b>Balance as at 31/03/2009</b>	<b>50.953</b>	<b>12.208</b>	<b>29.161</b>	<b>33.360</b>	<b>125.682</b>

The attached notes on pages 8 to 18 are an integral part of the Condensed Financial Statements

**INTERIM STATEMENTS OF CASH FLOWS (CONSOLIDATED AND STAND ALONE) FOR  
THE THREE MONTHS PERIOD ENDED MARCH 31, 2009 AND MARCH 31, 2008**

(In thousands of Euro, unless otherwise stated)

	Consolidated		Stand Alone	
	Q1FY09	Q1FY08	Q1FY09	Q1FY08
<b>Net profit before taxes</b>	<b>7.596</b>	<b>6.557</b>	<b>230</b>	<b>(92)</b>
Movements:				
Depreciation	2.552	2.120	4	3
Provisions	314	369	125	7
Foreign exchange differences	24	(4)	0	0
Results (Income, expenses, profit and loss) from investment activity	(893)	(398)	(584)	(206)
Interest expense	3.014	2.714	0	0
<b>Plus / less adjustments for changes in working capital related to the operating activities:</b>				
Decrease / (Increase) in inventory	4.533	(35.571)	0	0
Decrease / (Increase) in trade and other receivables	21.973	13.692	116	106
(Decrease) / Increase in liabilities	6.992	(18.866)	(273)	(97)
<b>Less:</b>				
Interest paid	(3.014)	(2.709)	0	0
Income taxes paid	(21)	(1.322)	0	0
<b>Net cash generated from operations (a)</b>	<b>43.070</b>	<b>(33.418)</b>	<b>(382)</b>	<b>(279)</b>
<b>Investing Activities</b>				
Purchase of subsidiaries and related companies	(10.002)	0	0	0
Purchase of tangible and intangible fixed assets	(4.364)	(23.892)	(20)	(3)
Proceeds from disposal of Tangible and Intangible Assets	2	0	0	0
Interest received	913	398	584	206
Proceeds from dividends	0	0	0	0
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(13.451)</b>	<b>(23.494)</b>	<b>564</b>	<b>203</b>
<b>Financing activities</b>				
Proceeds from issued loans	42.730	89.033	0	0
Loans paid off	(81.424)	(57.461)	0	0
Payments of leasing liabilities	(670)	(621)	0	0
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(39.364)</b>	<b>30.951</b>	<b>0</b>	<b>0</b>
<b>Net increase / (reduction) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(9.745)</b>	<b>(25.961)</b>	<b>182</b>	<b>(76)</b>
Cash and cash equivalents at the beginning of the period	104.218	70.483	40.343	21.885
Effect of foreign exchange differences on Cash	(30)	(120)	0	0
<b>Closing balance, cash and cash equivalents</b>	<b>94.443</b>	<b>44.402</b>	<b>40.525</b>	<b>21.809</b>

The attached notes on pages 8 to 18 are an integral part of the Condensed Financial Statements



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

### **1. Incorporation and activities of the Group**

#### **1.1. General Information**

FOURLIS HOLDINGS AE with the common use title of FOURLIS AE was incorporated in 1950 as A. FOURLIS AND CO., and from 1966 operated as FOURLIS BROS AEBE (Government Gazette, AE and EPE issue 618/13.06.1966). It was renamed to FOURLIS HOLDING AE by a decision of an Extraordinary Shareholders' Meeting on 10.03.2000, which was approved by decision K2-3792/25-04-2000 of the Ministry of Development.

Note that the Shareholders' Meeting also approved the conversion of the Company to a holding company and thus also approved the change in its scope.

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

The Company's term, in accordance with its Articles of Incorporation, was originally set at 30 years. In accordance with a decision of the Extraordinary Meeting of the Shareholders on 19.02.1988, the term was extended for a further 30 years i.e. to 2026.

The current Board of Directors of the parent company is as follows:

- Vassilios St. Fournalis, Chairman, executive member
- Alexandros II. Fournalis, Vice Chairman, executive member
- Apostolos D. Petalas, Managing Director, executive member
- Dafni A. Fournalis, member, executive member
- Lyda St. Fournalis, member, executive member
- Ioannis Ev. Brebos, member, non executive member
- Ioannis K. Papaioannou, independent member, non executive member
- Eftihios Th. Vassilakis, independent member, non executive member
- Ioannis Ath. Kostopoulos independent member, non executive member

The total number of employees of the Group as at 31/03/2009 and 31/03/2008 was at 2.928 and 2.879 respectively. The total number of employees of the Company as at 31/03/2009 and 31/03/2008 was at 5 and 4 respectively.

## 1.2. Activities

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 in share capital.

FOURLIS HOLDINGS AE 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 LIMITED LTD*	Nicosia, Cyprus	100,00%	Fully consolidated
VYNER LTD*	Nicosia, Cyprus	50,00%	Net equity method
SPEEDEX A.E.	Athens	49,55%	Net equity method

\*Companies with an indirect holding

VYNER LTD was consolidated on the current period by the Net Equity Method.

## 2. Basis of preparation

The attached Interim (Consolidated and Stand Alone) Financial Statements (herein referred to as the "Financial Statements") have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and as a consequence do not include all data required for the Annual Financial Statements. They should be reviewed in combination with the published Group's Interim Financial Statements which are uploaded at the website [www.fourlis.gr](http://www.fourlis.gr). The Interim Financial Statements have been prepared based on the historical cost principle, except for the valuation of various assets and liabilities, which are based at fair value, and on the going concern principle.

## 3. Significant accounting policies

The accounting policies and valuation methods adopted and followed are the same as those in the published Financial Statements as at 31/12/2008.

## 4. Management's Estimates

The preparation of interim financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions, which may affect the amounts recorded as assets,

liabilities, income and expenses during the period, as well as the disclosures for contingent assets and liabilities.

The use of available information and the application of judgment are an integral part in the determination of estimates. The actual final outcomes may vary from the above estimates.

Management's estimates are constantly re-evaluated in accordance with historical data and future expectations, are judged in accordance with present conditions and do not differ from those applied during the preparation of Financial Statements of 31/12/2008.

## 5. Segment information

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 85% of total operations with the remaining 15% to the other countries of Southeastern Europe (Romania, Bulgaria, and Cyprus)

The geographic breakdown of Assets and Liabilities as at March 31, 2009 and December 31, 2008 is analysed as follows:

	31/03/2009		31/12/2008	
	Greece	Other Southeastern Europe countries	Greece	Other Southeastern Europe countries
Total assets	428.626	185.129	461.485	178.148
Total liabilities	238.354	168.108	270.531	166.404

Group results by segment for the nine months period ended March, 2009 and March 31, 2008 are as below:

1/1 – 31/3	Trading of Electrical – Electronic Equipment		Furniture and Household Goods		Sportswear		Unallocated		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenue	65.782	83.715	69.259	62.278	17.904	15.039	0	0	152.945	161.032
Cost of goods sold	(55.539)	(70.602)	(39.536)	(35.714)	(9.381)	(7.868)	0	0	(104.456)	(114.184)
<b>Gross Profit</b>	<b>10.243</b>	<b>13.113</b>	<b>29.723</b>	<b>26.564</b>	<b>8.523</b>	<b>7.171</b>	<b>0</b>	<b>0</b>	<b>48.489</b>	<b>46.848</b>
Other operating income	2.248	2.672	1.151	351	148	298	35	0	3.581	3.321
Distribution expenses	(8.381)	(7.820)	(17.812)	(17.572)	(6.757)	(5.390)	0	0	(32.950)	(30.782)
Administrative expenses	(2.358)	(3.209)	(2.642)	(3.487)	(1.053)	(780)	(549)	(450)	(6.602)	(7.926)
Other operating expenses	(831)	(1.134)	(240)	(180)	(367)	(195)	(123)	0	(1.561)	(1.509)
<b>Operating profit before financing costs</b>	<b>920</b>	<b>3.622</b>	<b>10.181</b>	<b>5.676</b>	<b>494</b>	<b>1.104</b>	<b>(637)</b>	<b>(450)</b>	<b>10.958</b>	<b>9.952</b>
Net financing costs	(2.454)	(2.151)	(1.176)	(1.311)	(296)	(138)	583	206	(3.342)	(3.395)
<b>Expenses from Associate Companies</b>	<b>0</b>	<b>0</b>	<b>(20)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(20)</b>	<b>0</b>
<b>Profit / loss before taxes</b>	<b>(1.533)</b>	<b>1.470</b>	<b>8.984</b>	<b>4.365</b>	<b>198</b>	<b>966</b>	<b>(53)</b>	<b>(244)</b>	<b>7.596</b>	<b>6.557</b>
Depreciation	265	265	1.780	1.499	503	352	4	3	2.552	2.120

The breakdown structure of Assets and Liabilities as at March 31, 2009 and Dec 31, 2008 in the above mentioned segments is as below:

	Trading of Electrical – Electronic Equipment		Furniture and Household Goods		Sportswear		Unallocated		Consolidated	
	31.03.09	31.12.08	31.03.09	31.12.08	31.03.09	31.12.08	31.03.09	31.12.08	31.03.09	31.12.08
Total assets	170.499	229.940	339.758	312.212	56.662	50.738	46.836	46.743	613.755	639.633
Total liabilities	128.351	185.038	228.354	208.523	42.493	36.574	7.263	6.800	406.461	436.935

## 6. Property, plant and equipment

Property, plant and equipment additions and accumulated depreciation for the three months period of 2009 are as follows:

	Group
<b>Cost at 31/12/2008</b>	264.883
Additions	2.904
Decreases - Transfers	(2.685)
<b>Cost at 31/03/2009</b>	<b>265.102</b>
<b>Accumulated depreciation at 31/12/2008</b>	<b>52.396</b>
Depreciation	2.382
Decreases - Transfers	(214)
<b>Accumulated depreciation 31/03/2009</b>	<b>54.564</b>
<b>Net book value 31/03/2009</b>	<b>210.538</b>

The assets of the group are free of mortgages and pre-notations.

## 7. Dividends

The Board of Directors will propose to the General Assembly, to be held, on June 12, 2009 for approval a dividend of €0,36 vs. a €0,30 per share of the previous period.

## 8. Borrowings

Borrowings are analyzed as below:

	Consolidated	
	31/03/2009	31/12/2008
<b>Non-current borrowings</b>		
Long Term Loans	122.664	154.317
Finance Leases	23.648	24.322
	146.312	178.639
<u>Less: Non-current borrowings payable within the following 12 months</u>	(58.939)	(91.585)
	<b>87.373</b>	<b>87.054</b>
<b>Current borrowings</b>	<b>58.281</b>	<b>67.114</b>

The payment period of non-current loans is varied between 2 and 5 years and the average effective interest rate of the Group for the 3 months of 2009 was at 4.4%.

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

		<u>Amount</u>	<u>Issuing Date</u>	<u>Duration</u>
FOURLIS TRADE A.E.B.E.	Bond	10.000	5/12/2006	3 years from the issuing date
	Bond	13.500	19/6/2006	3 years from the issuing date
	Bond	5.000	13/12/2006	3 years from the issuing date
		<b>28.500</b>		
PRIME TELECOM AE	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
		<b>5.500</b>		
SERVICE ONE A.E.	Bond	1.500	13/12/2006	3 years from the issuing date
		<b>1.500</b>		
H.M. HOUSE MARKET (CYPRUS) LTD	Other	25.629	25/10/2006	4,5 years from the issuing date
		4.375	17/09/2007	5 years from the issuing date
		<b>30.004</b>		
TRADE LOGISTICS A.E.	Bond	3.200	31/12/2007	3 years from the issuing date
	Bond	11.160	26/11/2007	4 years from the issuing date
	Bond	6.800	27/6/2008	3 years from the issuing date
	Bond	5.000	25/7/2008	2 years from the issuing date
		<b>26.160</b>		
RENTIS AE	Bond	15.000	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
		<b>31.000</b>		
<b>Σύνολο</b>		<b>122.664</b>		

Total current loans of the group concern mainly overdraft bank accounts which are used as working capital for the activities of the Company. The drawn amounts are used mainly to cover short term needs to suppliers. The weighted average interest rate of short term loans for Q1 2009 was approximately at 7,8%

## 9. 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 forseen, Options granting tranches. The aforementioned tranche matures in 3 years following the below dates :

<b>Maturity Date</b>	<b>No of Options</b>
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 :

<b>Maturity Date</b>	<b>Fair Value €</b>
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 :

<b>Variable</b>	<b>Value</b>
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 forseen, Options granting tranches. The aforementioned tranche matures in 3 years following the below dates :

<b>Maturity Date</b>	<b>No of Options</b>
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 :

<b>Maturity Date</b>	<b>Fair Value €</b>
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 :

<b>Variable</b>	<b>Value</b>
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 at the 1<sup>st</sup> quarter of 2009 an amount of € 28 th. has been booked under Operating Expenses.

Commenced in 2008 for both Holdings and Affiliates, a Pension Plan Program is active, aiming at establishing tenure between the Group and its employees.

## 10. Income taxes

The nominal Income Tax rates at the countries where the Group operates range between 10% to 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 1<sup>st</sup> quarter of 2009 provisions an amount of approximately €40 th. has been provided for, covering probable tax audit differences.

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

	<b>Years</b>
FOURLIS HOLDINGS S.A	2008
FOURLIS TRADE A.E.B.E.	2007-2008
INTERSPORT ATHLETICS AE	2006-2008
EUROELECTRONICS S.A	2006-2008
SERVICE ONE A.E.	2007-2008
PRIME TELECOM AE	2001-2008
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	-
PENTHΣ A.E	2008
INTERSPORT ATHLETICS (CYPRUS) LTD	2008
WYLDES LIMITED	-
WYNER LTD	-
SPEEDEX AE	2005-2008

During the 1<sup>st</sup> quarter of 2009 the tax audit for Fourlis Holdings S.A has been concluded, covering the fiscal years 2005 to 2007. The amount due was at €714 th. Fourlis Holdings S.A had provided for an amount of €148 th. and as such Q1 2009 results had been burdened by €566 th.

## 11. 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 March 31, 2009 and March 31, 2008 is 50.952.920 shares.

	Consolidated		Stand Alone	
	31/03/2009	31/03/2008	31/03/2009	31/03/2008
Profits after Taxes (in million EUR)	4.891	4.471	(304)	(99)
Weighted average number of shares	50.952.920	50.952.920	50.952.920	50.952.920
Profits/Losses per share (in EUR)	0,0960	0,0877	(0,0006)	(0,0020)

## 12. 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 Euro 3.763 th.
- The Group has issued letters of guarantee for its subsidiaries abroad guaranteeing liabilities amounting to Euro 22.000 th.
- The Group has issued letters of guarantee for its subsidiaries FOURLIS TRADE AEBE, PRIME TELECOM AE, SERVICE ONE AE and TRADE LOGISTICS A.E. guaranteeing liabilities amounting Euro 10.000 th, Euro 3.000 th, Euro 2.000 th, and Euro 28.615 th. respectively.
- A subsidiary has issued letters of guarantee to H.M Housemarket (CYPRUS) LIMITED and RENTIS A.E, subsidiary of H.M Housemarket (CYPRUS) LIMITED, for guaranteeing liabilities of Euro 45.772 thousand and Euro 51.663 thousand respectively.
- 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 Euro 9.814 th.
- The Group has issued, to a foreign supplier, a letter of guarantee for its subsidiaries related to purchases of goods (merchandise) amounting to Euro 80.000 th.
- Advances of Euro 7.100 th. have been deposited to offset future rent payments of new stores for the Retail Furniture and Household Goods Segment.



### 13. Related parties transactions

The parent company provides advise 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 March 31, 2009 and December 31, 2008 is as below:

Receivable from :	Consolidated		Stand Alone	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
FOURLIS TRADE AEBE	0	0	20	65
EUROELECTRONICS S.A	0	0	9	25
PRIME TELECOM AE	0	0	3	16
HOUSEMARKET AE	0	0	38	200
INTERSPORT AE	0	0	183	73
SERVICE ONE	0	0	1	18
TRADE LOGISTICS	0	0	1	17
GENCO TRADE SRL	0	0	96	0
GENCO BULGARIA	0	0	9	0
INTERSPORT CYPRUS	0	0	4	0
HOUSEMARKET CYPRUS	0	0	30	36
SPEEDEX AE	1	0	0	0
<b>Total</b>	<b>1</b>	<b>0</b>	<b>394</b>	<b>450</b>

Payable to :	Consolidated		Stand Alone	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
FOURLIS TRADE AEBE	0	0	25	33
EUROELECTRONICS S.A	0	0	9	11
PRIME TELECOM AE	0	0	7	10
HOUSEMARKET AE	0	0	95	130
INTERSPORT AE	0	0	28	37
HOUSE MARKET CYPRUS	0	0	9	12
TRADE LOGISTICS	0	0	10	13
SERVICE ONE	0	0	10	14
SPEEDEX AE	75	69	1	2
<b>Total</b>	<b>75</b>	<b>69</b>	<b>194</b>	<b>262</b>

Related parties transactions for the periods March 31, 2009 and March 31, 2008 can be analysed as below:

Income :	Consolidated		Stand Alone	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Other operating income	0	0	285	152
Revenues	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>285</b>	<b>152</b>

Expenses	Consolidated		Stand Alone	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Administrative Expenses	10	8	2	1
Operating & Distribution Expenses	70	33	0	0
Other Expenses	0	15	0	0
<b>Total</b>	<b>80</b>	<b>56</b>	<b>2</b>	<b>1</b>

Board of Directors Fees and Top Management remuneration for the period 01.01.-31.03.2009:

	Consolidated		Stand Alone	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Board of Directors	322	296	12	12
Top Management remuneration	148	242	148	210
<b>Total</b>	<b>470</b>	<b>538</b>	<b>160</b>	<b>222</b>

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

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

#### 14. Intercompany Transactions

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

	Consolidated		Stand Alone	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
Revenue	7.685	3.410	0	0
Cost of sales	5.970	2.776	0	0
Other Income	770	548	285	152
Administrative expenses	1.628	480	1	0
Operating and Distribution expenses	902	746	0	0
Other expenses	1	0	0	0
Dividends	0	0	0	0

  

	Consolidated		Stand Alone	
	31/3/2009	31/12/2008	31/3/2009	31/12/2008
Trade receivables	11.788	9.448	393	450
Inventory	307	353	0	0
Creditors	11.788	9.448	192	261

## 15. Major Changes on the Consolidated Interim Financial Statements

The major changes reported on the Interim Statements of Financial Position and Comprehensive Income for the period ended March 31, 2009 can be summarize as below :

- €10.000 th.increase in “Investments” is mainly attributed to VYNER LTD, 50% subsidiary of WYLDES LTD. WYLDES LTD is 100% subsidiary of HOUSEMARKET A.E. The Financial Statements of VYNER LTD have been consolidated for the first time during Q1 2009, by using the Net Equity Method.
- Under the account of “Trade and other payables” an amount of €38.675 th. is included which corresponds to the revenue from disposal of a part, of a subsisiary’s subsidiary Asset. The aforementioned subsidiary is operating in the Real Estate business.The sale was concluded with the signature of the final contracts on May 18<sup>th</sup> ,2009.
- The Intangible Assets increase of approximately €5 mil relates to the franchise agreement for the operation and development of IKEA Stores in Bulgaria.
- The increase of “Long Term receivables” is related to advances of an extra €4.7 mil for a susidiary’s new store.

## 16. Subsequent Events

Nothing to report.