

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](http://www.fourlis.gr)  
Date of Approval of Financial Statements : 23 November 2009

**STATEMENT OF FINANCIAL POSITION**  
(Consolidated & Stand alone) amounts in thousand €

	GROUP		STAND ALONE	
	30/09/09	31/12/08	30/09/09	31/12/08
<b>Assets</b>				
<b>Non-current assets</b>				
Property plant and equipment	188.680	212.487	72	71
Investment Property	19.713	23.822	0	0
Intangible Assets	12.175	5.145	79	35
Investments	9.863	95	88.474	88.267
Long Term receivables	9.182	5.055	137	180
Deferred Taxes	1.753	1.244	52	45
<b>Total non-current assets</b>	<b>241.366</b>	<b>247.868</b>	<b>88.814</b>	<b>88.599</b>
<b>Current assets</b>				
Inventory	119.328	110.655	0	0
Income tax receivable	15.051	12.767	4.106	3.281
Trade receivables	107.531	139.582	271	482
Other receivables	16.279	24.504	147	319
Cash and cash equivalent	70.059	104.218	23.996	40.343
Non current assets classified as held for sale	-	45	0	47
<b>Total current assets</b>	<b>328.249</b>	<b>391.774</b>	<b>28.520</b>	<b>44.472</b>
<b>Total Assets</b>	<b>569.614</b>	<b>639.633</b>	<b>117.334</b>	<b>133.071</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	66.870	64.152	30.660	29.151
Retained earnings	78.353	74.784	20.356	33.664
<b>Total equity (a)</b>	<b>208.070</b>	<b>201.754</b>	<b>114.177</b>	<b>125.976</b>
Non - controlling interest (b)	-	852	0	0
<b>Total Equity (c)=(a)+(b)</b>	<b>208.070</b>	<b>202.606</b>	<b>114.177</b>	<b>125.976</b>
<b>Liabilities</b>				
<b>Non current Liabilities</b>				
Loans and borrowings	62.829	87.054	0	0
Employee retirement benefits	2.151	1.856	28	24
Provisions	252	265	0	0
Deferred Taxes	5.350	4.940	0	0
Other non-current liabilities	4.123	164	121	163
<b>Total non current Liabilities</b>	<b>74.715</b>	<b>94.278</b>	<b>148</b>	<b>187</b>
<b>Current Liabilities</b>				
Loans and borrowings	63.629	67.114	0	0
Current portion of non-current loans and borrowings	49.236	91.585	0	0
Income Tax Payable	17.184	20.550	2.455	5.924
Accounts payable and other current liabilities	157.928	163.038	553	984
<b>Total current Liabilities</b>	<b>387.977</b>	<b>342.687</b>	<b>3.008</b>	<b>6.908</b>
<b>Total Liabilities (d)</b>	<b>392.692</b>	<b>438.965</b>	<b>3.157</b>	<b>7.095</b>
<b>Total Equity &amp; Liabilities (c) + (d)</b>	<b>569.614</b>	<b>639.633</b>	<b>117.334</b>	<b>133.071</b>

**STATEMENT OF COMPREHENSIVE INCOME**  
(Consolidated & Stand alone) amounts in thousand €

	GROUP				STAND ALONE			
	1/01 - 30/09/2009	1/01 - 30/09/2008	1/07 - 30/09/2009	1/07 - 30/09/2008	1/01 - 30/09/2009	1/01 - 30/09/2008	1/07 - 30/09/2009	1/07 - 30/09/2008
Revenue	512.123	546.393	196.042	196.531	0	0	0	0
Cost of Goods Sold	-352.630	-378.732	-135.563	-132.606	0	0	0	0
<b>Gross Profit</b>	<b>159.493</b>	<b>167.661</b>	<b>60.479</b>	<b>63.925</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other operating income	16.000	23.951	4.848	16.184	1.667	13.030	296	12.544
Distribution expenses	-110.682	-105.881	-41.001	-38.860	0	0	0	0
Administrative expenses	-21.606	-24.228	-8.799	-8.637	-1.504	-1.238	-482	-405
Other operating expenses	-3.284	-5.051	-728	-1.753	-128	-20	-5	4
<b>Operating Profit</b>	<b>39.821</b>	<b>56.452</b>	<b>14.800</b>	<b>30.869</b>	<b>-61</b>	<b>11.772</b>	<b>-191</b>	<b>12.135</b>
Finance costs	-8.543	-12.064	-2.419	-4.135	-1	-1	0	-1
Finance Income	2.538	2.514	658	696	1.013	581	162	99
Expense/income from associate companies	-236	0	619	0	6.000	11.000	0	0
<b>Profit before Tax</b>	<b>32.681</b>	<b>46.902</b>	<b>13.101</b>	<b>27.420</b>	<b>6.947</b>	<b>23.362</b>	<b>-39</b>	<b>12.233</b>
Income tax	-9.260	-12.506	-3.246	-7.454	-655	-3.163	3	-3.133
<b>Net Income (A)</b>	<b>23.421</b>	<b>34.396</b>	<b>9.854</b>	<b>19.966</b>	<b>6.292</b>	<b>20.199</b>	<b>-26</b>	<b>9.100</b>
Attributable to:								
Parent company	23.051	33.779	9.665	19.841	6.292	20.189	-26	9.100
Non - controlling interest	369	417	190	125	0	0	0	0
<b>Net Income (A)</b>	<b>23.421</b>	<b>34.396</b>	<b>9.854</b>	<b>19.966</b>	<b>6.292</b>	<b>20.189</b>	<b>-26</b>	<b>9.100</b>
<b>Other comprehensive income</b>								
Foreign currency translation from foreign operations	-379	-346	-10	-280	0	0	0	0
Effective portion of changes in fair value of cash flow hedge	-345	0	-330	0	0	0	0	0
<b>Comprehensive Income after Tax (B)</b>	<b>-424</b>	<b>-346</b>	<b>-330</b>	<b>-280</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Comprehensive Income after tax (A)+(B)</b>	<b>22.996</b>	<b>34.050</b>	<b>9.524</b>	<b>19.686</b>	<b>6.292</b>	<b>20.189</b>	<b>-26</b>	<b>9.100</b>
Attributable to:								
Parent company	22.427	33.633	9.335	19.561	6.292	20.189	-26	9.100
Non - controlling interest	369	417	190	125	0	0	0	0
Basic Earnings per Share (in Euro)	0.4524	0.6669	0.1897	0.3894	0.1235	0.3962	-0.0005	0.1798
Diluted Earnings per Share (in Euro)	0.4400	0.6669	0.1881	0.3894	0.1226	0.3962	-0.0006	0.1798
EBITDA	47.637	63.028	17.378	33.624	-48	11.762	-165	12.135

**Notes :**

- The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2008.
- There is no requirement for an Auditors Independent Report on Review of Condensed Interim Financial Information.
- The assets of the Group and the Company are free of mortgages and pre-rotations.
- There are no litigations, which have an important impact on the financial position of Fourlis Group and the Company.
- The total headcount for Group and Company is as follows : Group 3.158 ( 9 months 2008 / 2.963), Company 5 ( 9 months 2008 / 4).
- Subsidiary Companies, their location, Fourlis Holdings share participation along with the method of consolidation in the Interim Financial Statements 1/1-30/9/2009 are as below :

**a) Full Consolidation Method**

FOURLIS HOLDINGS S.A	Athens	Holdings
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	78,52%
PRIME TELECOM S.A	Athens	82,91%
GENCO TRADE S.R.L.	Bucarest, Romania	100,00%
SERVICE ONE S.A *	Athens	99,94%
TRADE LOGISTICS S.A*	Athens	100,00%
GENCO BULGARIA L.T.D	Sofia, Bulgaria	100,00%
HOUSE MARKET BULGARIA EAD*	Sofia, Bulgaria	100,00%
WYLDIES LTD*	Nicosia, Cyprus	100,00%

**b) Net Equity Method**

SPEEDEX S.A	Athens	49,55%
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**VVNER LTD\***

Nicosia, Cyprus	50,00%
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\*Indicating Companies where Fourlis Holdings S.A has an indirect participation.

- The Non Audited Fiscal years for the Group Companies are listed under Note 11 of the Interim Financial Statements. The period (9 months 2009) provisions related to the non audited Fiscal years amount 425 th.€ for both the Group and the Company.
- The accumulated provisions for the Group include, in addition to the aforementioned amounts, €252 th. for compensation payments re guarantees for products sold.
- The Consolidated Interim Financial Statements of 30.09.2009 in addition to the corresponding 30.09.2008 include the following : 1) WYLDIES LIMITED Nicosia Cyprus, being a 100% subsidiary of the subsidiary Housemarket S.A 2) VVNER 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.
- Earnings per Share have been calculated based on the weighted average number of Shares outstanding.
- Annual Related Party Transactions as per IAS 24 are as below

	GROUP		STAND ALONE	
	1/01 - 30/09/2009	1/01 - 30/09/2008	1/01 - 30/09/2009	1/01 - 30/09/2008
<b>Net profit before taxes</b>	<b>32.681</b>	<b>46.902</b>	<b>6.947</b>	<b>23.362</b>
Adjustments for:				
Depreciation	7.716	7.476	17	10
Provisions	1.271	1.213	54	15
Foreign exchange differences	772	-117	-	-
Results (Income, expenses, profit and loss) from investment activity	-5.038	-12.956	-7.746	-23.778
Interest Expense	8.011	10.037	1	-
<b>Business adj for changes in working capital related to the operating activities</b>				
Decrease / (increase) in inventory	-9.724	-41.442	0	0
Decrease / (increase) in trade and other receivables	33.472	28.188	-266	-134
(Decrease) / increase in liabilities (excluding banks)	-2.795	-28.723	-473	-8
<b>Less:</b>				
Interest paid	-9.543	-9.876	-1	-1
Income taxes paid	-14.309	-15.500	-4.269	-2.836
<b>Net cash generated from operations (a)</b>	<b>42.555</b>	<b>-14.688</b>	<b>-5.796</b>	<b>-3.379</b>
<b>Investing Activities</b>				
Purchase of subsidiaries and related companies	-9.768	0	0	0
Purchase of tangible and intangible fixed assets	-15.609	-45.144	-67	-24
Proceeds from disposal of tangible and intangible assets	0	153	0	0
Interest Received	2.608	1.012	1.013	580
Proceeds from dividends	0	0	6.900	0
Proceeds from the sale of other investments	33.310	0	780	11.000
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>10.541</b>	<b>-43.979</b>	<b>7.726</b>	<b>11.886</b>
<b>Financing Activities</b>				
Proceeds from issued loans	66.643	186.251	-	-
Repayment of loans	-134.684	-135.999	0	0
Repayment of leasing liabilities	-386	-1.981	-	-
Dividends paid	-18.801	-15.407	-18.337	-15.286
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>-97.228</b>	<b>32.864</b>	<b>-18.337</b>	<b>-15.286</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>-34.132</b>	<b>-28.813</b>	<b>-16.247</b>	<b>-7.109</b>
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	-27	-134	-	-
<b>Closing balance, cash and cash equivalents</b>	<b>70.059</b>	<b>44.536</b>	<b>23.996</b>	<b>14.776</b>

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Neo Psychiko November, 23 2009

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