

According to the Low 2190/20 art.135 for Companies publishing their Annual Consolidated and Non Consolidated Financial Statements in accordance to the International Accounting Standards

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

Supervising Authority	: Ministry of Development	Board of Directors	
Website address	: www.fourlis.gr	President-Executive Member	: Vassilios Fourlis
Date of Approval of Financial Statements from BoD	: February 22, 2010	Vice President-Executive Member	: Alexandros Fourlis
Certified Auditors	: Vassilios D.Papageorgakopoulos, Ioannis A. Achilas	CEO - Executive Member	: Apostolos Petalas
Audit Firms	: SOL S.A Chartered Auditors, KPMG Certified Auditors S.A	Executive Member	: Daini Fourlis
Type of Report	: Unqualified	Executive Member	: Lyda Fourlis
		Non Executive Member	: Ioannis Brembos
		Non Executive Independent Member	: Eftichios Vassilakis
		Non Executive Independent Member	: Ioannis Papiadannou
		Non Executive Independent Member	: Ioannis Kostopoulos

STATEMENT OF FINANCIAL POSITION (Consolidated & Stand alone) amounts in thousand €				
	GROUP		COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
Assets				
Non-current assets				
Property plant and equipment	193.252	212.487	86	71
Investment Property	20.387	23.822	0	0
Intangible Assets	12.578	5.145	123	35
Investments	9.755	95	88.570	88.267
Long Term receivables	14.480	5.065	138	180
Deferred Taxes	2.460	1.244	58	45
Total non-current assets	252.911	247.858	88.576	88.599
Current assets				
Inventory	105.619	110.655	0	0
Income tax receivable	15.092	12.787	3.970	3.281
Trade receivables	108.519	139.582	449	482
Other receivables	15.938	24.504	110	319
Cash & cash equivalent	94.140	104.218	21.547	40.343
Non current assets classified as held for sale	0	0	0	0
Total current assets	330.308	391.775	25.977	44.472
Total Assets	582.220	639.633	114.553	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	66.733	64.152	30.781	29.151
Retained earnings	84.894	74.784	17.205	33.854
Total equity (a)	214.444	201.753	111.146	126.976
Non - controlling interest (b)	1.019	945	0	0
Total Equity (a)+(b)	215.463	202.698	111.146	126.976
Liabilities				
Non current Liabilities				
Loans and borrowings	92.334	87.054	0	0
Employee retirement benefits	2.254	1.855	29	24
Provisions	251	265	0	0
Deferred Taxes	5.699	4.940	0	0
Other non-current liabilities	4.092	154	121	163
Total non current Liabilities	104.540	94.278	150	187
Current Liabilities				
Loans and borrowings	49.726	67.114	0	0
Current portion of non-current loans and borrowings	9.755	91.585	0	0
Income Tax Payable	20.657	20.550	2.788	5.924
Accounts payable and other current liabilities	192.078	163.408	867	984
Total current Liabilities	272.216	342.697	867	6.908
Total Liabilities (c)	376.756	436.975	3.805	7.095
Total Equity & Liabilities (c) + (d)	582.220	639.633	114.951	133.071

STATEMENT OF COMPREHENSIVE INCOME (Consolidated & Stand alone) amounts in thousand €				
	GROUP		COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Revenue	751.722	784.447	0	0
Cost of Goods Sold	-521.402	-546.347	0	0
Gross Profit	230.320	238.100	0	0
Other operating income	25.004	42.355	2.115	24.753
Distribution expenses	-157.151	-150.080	0	0
Administrative expenses	-30.698	-31.809	-2.576	-1.840
Other operating expenses	-4.778	-7.070	-371	-20
Operating Profit	62.898	91.496	81	22.713
Finance costs	-12.397	-19.013	-1	-1
Finance Income	3.336	3.750	1.156	700
Expense/Income from associate companies	-358	0	6.000	11.000
Profit before Tax	53.278	76.233	6.325	34.412
Income tax	-21.124	-20.591	-3.184	-5.731
Net Income (A)	32.154	55.642	3.141	28.681
Other comprehensive income				
Attributable to:				
Parent company	31.621	55.057	3.141	28.681
Non - controlling interest	533	585	0	0
Net Income (A)	32.154	55.642	3.141	28.681
Other comprehensive income				
Foreign currency translation from foreign operations	-403	-895	0	0
Effective portion of changes in fair value of cash flow hedges	-535	0	0	0
Revenue from assets revaluation	0	12.304	0	0
Comprehensive Income after Tax (B)	-930	11.409	0	0
Total Comprehensive Income after tax (A)+(B)	31.215	67.051	3.141	28.681
Attributable to:				
Parent company	30.682	66.466	3.141	28.681
Non - controlling interest	533	585	0	0
Basic Earnings per Share (in Euro)	0.6206	1.0805	0.0616	0.5629
Diluted Earnings per Share (in Euro)	0.6158	1.0789	0.0612	0.5621
Proposed dividend per share - (in Euro)	0.2500	0.2500	0.2500	0.2500
Earnings before Interest, Taxes, Amortisation & Depreciation	72.900	101.727	-812	22.727

STATEMENT OF CHANGES IN EQUITY (consolidated and stand alone) amounts in thousand €				
	GROUP		COMPANY	
	31/12/09	31/12/08	31/12/09	31/12/08
Balance at the end of period (1/1/2009 and 1/1/2008 respectively)	202.698	151.038	125.976	112.564
Total comprehensive income for the period after taxes	31.215	54.747	3.141	28.681
Dividends to equity holders	-18.807	-15.407	-18.343	-15.285
Others	358	12.320	373	16
Balance at the end of the year (30/9/2009 and 30/9/2008 respectively)	215.463	202.698	111.146	126.976

CASH FLOW STATEMENT (consolidated and stand alone) amounts in thousand €				
	GROUP		COMPANY	
	1/1 - 31/12/2009	1/1 - 31/12/2008	1/1 - 31/12/2009	1/1 - 31/12/2008
Operating Activities				
Net profit before taxes	63.278	76.233	6.325	34.412
Adjustments for:				
Depreciation	10.211	10.231	19	14
Provisions	2.224	2.447	73	16
Foreign exchange differences	906	131	0	0
Results (income, expenses, profit and loss) from investment activity	-4.962	-24.764	-7.889	-35.087
Interest Expense	10.365	14.232	1	0
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	3.892	-21.281	0	0
Decrease / (increase) in trade and other receivables	25.879	6.567	-305	-1.491
(Decrease) / increase in liabilities (excluding banks)	32.031	-6.812	-163	671
Less:				
Interest paid	-12.397	-14.232	-1	-1
Income taxes paid	-22.904	-23.579	-6.332	-4.538
Net cash generated from operations (a)	98.523	18.173	-8.272	-6.003
Investing Activities				
Purchase of subsidiaries and related companies	-9.649	0	0	0
Purchase of tangible and intangible fixed assets	-20.300	-60.504	-123	-29
Proceeds from disposal of tangible and intangible assets	8	166	0	0
Interest Received	3.330	1.653	1.156	700
Proceeds from dividends	0	0	6.000	11.000
Purchase of other investments	-4.308	-5	0	0
Proceeds from the sale of investments	33.310	28.076	780	28.076
Total inflow / (outflow) from investing activities (b)	2.390	-30.614	7.814	39.747
Financing Activities				
Proceeds from issued loans	93.730	216.549	0	0
Repayment of loans	-182.976	-152.873	0	0
Repayment of leasing liabilities	-2.914	-2.707	0	0
Dividends paid	-18.801	-15.407	-18.338	-15.286
Total inflow / (outflow) from financing activities (c)	-110.962	45.562	-18.338	-15.286
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	-10.048	34.121	-18.796	18.458
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	-30	-386	0	0
Closing balance, cash and cash equivalents	94.140	104.218	21.547	40.343

Full Consolidation Method

FOURLIS HOLDINGS S.A	Greece	Holdings	100.00%
HOUSEMARKET S.A	Greece	100.00%	
H.M HOUSEMARKET (CYPRUS) LTD*	Cyprus	100.00%	
RENTIS S.A*	Greece	100.00%	
INTERSPORT ATHLETICS S.A	Greece	100.00%	
INTERSPORT ATHLETICS (CYPRUS) LTD*	Cyprus	100.00%	
FOURLIS TRADE S.A	Greece	100.00%	
EUROELECTRONICS S.A *	Greece	78.53%	
PRIME TELECOM S.A	Greece	82.91%	
GENCO TRADE S.R.L	Romania	100.00%	
SERVICE ONE S.A *	Greece	99.94%	
TRADE LOGISTICS S.A*	Greece	100.00%	
GENCO BULGARIA L.T.D	Bulgaria	100.00%	
HOUSE MARKET BULGARIA EAD*	Bulgaria	100.00%	
WYLDIS LTD*	Cyprus	100.00%	

b) Net Equity Method

SPEEDEK S.A	Greece	49.55%
VYNER LTD*	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 23 of the Annual Financial Statements.The provision related to the non audited Fiscal years is 1.484 th.€ for the Group.

8.The accumulated provisions for the Group include, in addition to the aforementioned amounts, €251 th. for compensation payments re guarantees for products sold.

9.The Consolidated Annual Financial Statements of 31/12/2009 in addition to the corresponding 31/12/2008 include the company : VYNER LTD, Nicosia Cyprus, being a 50% of Wyldes 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.

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

	GROUP	COMPANY
Outflows	0	1,278
Inflows	150	0
Receivables	0	435
Liabilities	100	11
Board of Directors' Fees	1,477	48
Management Compensation and Expenses	879	700

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

Neo Psychiko, February 22, 2010

The Chairman of the BO.D.		The CEO
Vassilios Sil, Fourlis		Apostolos D. Petalas
ID No. Σ-700173		ID No Π-319553
The Finance Manager Planning & Controlling		The Chief Accountant
Maria I. Theodoridou ID No. AT/Τ -134715		Sotirios I. Mtrou ID No. Π-135469 Chartered Acc. License No. 30609 A Class