



FOURLIS HOLDINGS AE

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

OFFICES: 340 KIFISSIAS AVENUE – 154 51 N. PSYCHIKO

INTERIM CONDENSED FINANCIAL STATEMENTS
For the period
from 1/1/2007 until 31/03/2007.

The attached Financial Statements are those that were approved by the Board of Directors of "FOURLIS HOLDINGS AE" on 28/05/2007 and have been published by posting on the Internet at the web address www.fourlis.gr.

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The attached financial statements on pages 3 to 16, have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, have been approved by the Board of Directors on 28/05/2007 and are signed by:

President and
Managing Director

Vice President
of the BOD

General Manager

Chief Accountant

Vassilios St. Fourlis

Alexandros II. Fourlis

Ioannis A. Kolitsis

Sotirios I Mitrou

INCOME STATEMENTS CONSOLIDATED AND THE COMPANY FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2007 AND 31 MARCH 2006

(in thousands of Euro, unless otherwise stated)

		Consolidated		Parent Company	
	Note	Q1FY07	Q1FY06	Q1FY07	Q1FY06
Revenue	5	125.591	92.741	0	0
Cost of Goods Sold	5	(87.812)	(64.948)	0	0
Gross profit		37.779	27.793	0	0
Other operating income	5	9.784	1.849	7.162	157
Distribution expenses	5	(21.185)	(17.181)	0	0
Administrative expenses	5	(6.550)	(4.455)	(306)	(245)
Other operating expenses	5	(1.152)	(458)	(380)	0
Operating profit		18.676	7.548	6.476	(88)
Net financial (expenses) -income	5	(1.856)	(1.017)	(95)	(82)
Income from associate companies	9	0	0	14.769	8.323
Profit before tax		16.820	6.531	21.150	8.152
Income tax expense	11	(4.786)	(2.384)	(1.749)	(6)
Profit for the period		12.034	4.147	19.401	8.158
Attributable to:					
Parent company		12.024	4.115	19.401	8.158
Minority interest		10	32	0	0
Net Profit for the period		12.034	4.147	19.401	8.158
Basic earnings per share (in Euro):					
Basic earnings per share	12	0,24	0,08	0,38	0,16

The attached notes on pages 8 to 16 are an integral part of the Financial Statements

**BALANCE SHEETS (CONSOLIDATED AND PARENT COMPANY) AS AT 31 MARCH 2007
AND 31 MARCH 2006**

(in thousands of Euro, unless otherwise stated)

	Note	Consolidated		Parent Company	
		31/03/2007	31/12/2006	31/03/2007	31/12/2006
Assets					
Non-current assets					
Property, plant and equipment	6	105.291	101.874	59	53
Intangible assets		4.185	4.325	26	15
Investments	7	1.523	1.079	91.007	90.633
Long Term receivables		7.095	6.815	174	174
Deferred taxes		1.015	987	0	0
Total non-current assets		119.109	115.080	91.266	90.875
Current assets					
Inventory		68.934	72.997	0	0
Income tax receivable		6.809	5.610	778	778
Trade receivables		80.741	79.225	269	259
Other receivables		28.888	38.462	64	424
Cash and cash equivalent		28.148	25.544	9.580	128
Total current assets		213.520	221.838	10.691	1.589
Non-current assets classified as available for sale	8	56.663	49.552	27.009	20.004
Total Assets		389.292	386.470	128.966	112.468
Liabilities					
Non-current liabilities					
Interest bearing loans and borrowings	10	106.304	103.408	0	0
Employee retirement benefits		1.277	1.119	8	8
Provisions		205	107	0	0
Deferred taxes		6.925	5.171	4.403	2.653
Other non-current liabilities		159	160	159	158
Total Non-current liabilities		114.870	109.965	4.570	2.819
Current liabilities					
Interest bearing loans and borrowings	10	32.963	34.874	3.470	8.121
Current portion of non-current interest bearing loans and borrowings	10	2.690	2.777	0	0
Income tax payable		14.997	11.049	0	0
Trade and other payables		97.400	113.606	327	330
Total current liabilities		148.050	162.306	3.797	8.451
Total Liabilities (a)		262.920	272.271	8.367	11.270
Equity					
Equity attributable to equity holders of the parent					
Share capital		50.953	50.953	50.953	50.953
Share premium reserve		11.875	11.875	12.208	12.208
Share premium reserve		50.376	49.291	27.976	27.976
Reserves		13.024	1.946	29.462	10.061
Total equity attributable to equity holders of the parent (b)		126.228	114.065	120.599	101.198
Minority interest (c)		144	134	0	0
Total Equity (d)=(b)+(c)		126.372	114.199	120.599	101.198
Total equity and liabilities		389.292	386.470	128.966	112.468

The attached notes on pages 8 to 16 are an integral part of the Financial Statements

STATEMENTS OF CONSOLIDATED MOVEMENT IN EQUITY AS AT 31 MARCH 2007 AND 31 MARCH 2006

(in thousands of Euro, unless otherwise stated)

Consolidated									
	Share Capital	Share premium reserve	Reserves	Revaluation reserve	Foreign exchange defereces from B/S translation reserve	Retained earnings / (Accumulated losses)	Total	Minority interest	Total Equity
Balance as at 1/1/2006	50.953	11.931	29.144	18.641	181	(16.877)	93.973	378	94.351
						4.115	4.115	31	4.146
Profit for the period							0	0	0
Dividend distribution							0	0	0
Reserves			892			(892)	0	0	0
Foreign exchange defereces from B/S translation					148		148	0	148
Revaluation reserve							0	0	0
Balance as at 31/03/2006	50.953	11.931	30.036	18.641	329	(13.654)	98.236	409	98.645
Balance as at 1/1/2007	50.953	11.875	30.111	18.641	539	1.946	114.065	134	114.199
Profit for the period						12.024	12.024	10	12.034
Dividend distribution							0	0	0
Reserves			1.045			(1.045)	0	0	0
Net Income recorded directly in net equity						99	99	0	99
Foreign exchange defereces from B/S translation					40	0	40	0	40
Balance as at 31/03/2007	50.953	11.875	31.156	18.641	579	13.024	126.228	144	126.372

The attached notes on pages 8 to 16 are an integral part of the Financial Statements

**STATEMENTS OF MOVEMENT IN EQUITY (PARENT COMPANY) AS AT 31 MARCH 2007
AND 31 MARCH 2006**

(in thousands of Euro, unless otherwise stated)

	Parent Company				
	Share Capital	Share premium reserve	Reserves	Retained earnings / (Accumulate d losses)	Total
Balance as at 1/1/2006	50.953	12.208	27.934	712	91.807
Profit for the period				8.158	8.158
Dividend distribution Reserve					
Balance as at 31/03/2006	50.953	12.208	27.934	8.870	99.965
Balance as at 1/1/2007	50.953	12.208	27.976	10.061	101.198
Profit for the period	0	0	0	19.401	19.401
Dividend distribution Buy back shares Reserve					
Balance as at 31/03/2007	50.953	12.208	27.976	29.462	120.599

The attached notes on pages 8 to 16 are an integral part of the Financial Statements

STATEMENTS OF CASH FLOWS (CONSOLIDATED AND PARENT COMPANY) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2007 AND 31 MARCH 2006

(in thousands of Euro, unless otherwise stated)

	Consolidated		Parent Company	
	Q1FY07	Q1FY06	Q1FY07	Q1FY06
Operating Activities				
Net profit before taxes	16.820	6.531	21.150	8.152
Movements:				
Depreciation	1.817	1.723	10	9
Provisions	(1.428)	4.606	(6.614)	13
Foreign exchange differences	9	48	0	0
Results (Income, expenses, profit and loss) from investment activity	(312)	0	(14.769)	(8.323)
Interest expense	2.001	1.017	95	82
Plus / less adjustments for changes in working capital related to the operating activities:				
Decrease / (Increase) in inventory	4.142	3.957	0	0
Decrease / (Increase) in trade and other receivables	6.198	12.457	61	9
(Decrease) / Increase in liabilities	(20.031)	(39.848)	(15)	(65)
Less:				
Interest paid	(1.865)	(1.343)	(95)	(82)
Income taxes paid	(467)	(30)	0	0
Net cash generated from operations	6.884	(10.882)	(177)	(205)
Investment activities				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	(464)	(79)	(464)	0
Purchase of tangible and intangible fixed assets	(5.260)	(1.027)	(26)	0
Proceeds from the sale of property, plant and equipment and intangible assets	365	2	0	0
Interest received	111	596	0	0
Proceeds from dividends	0	0	14.769	0
Purchase of other investments	0	(34)	0	0
Total inflow / (outflow) from investing activities (b)	(5.248)	(542)	14.279	0
Financing activities				
Proceeds from issued loans	83.176	202.344	23.300	54.253
Loans paid off	(81.534)	(190.755)	(27.950)	(54.028)
Payments of leasing liabilities	(691)	(677)	0	0
Total inflow / (outflow) from financing activities ©	951	10.912	(4.650)	225
Net increase / (reduction) in cash and cash equivalents for the period (a) + (b) + ©	2.587	(512)	9.452	20
Cash and cash equivalents at the beginning of the period	25.544	8.396	128	90
Effect of foreign exchange differences on Cash	17	16	0	0
Closing balance, cash and cash equivalents	28.148	7.900	9580	110

The attached notes on pages 8 to 16 are an integral part of the Financial Statements

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (PARENT COMPANY AND CONSOLIDATED)

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:

1. Vassilios St. Fourlis, President and CEO, executive member
2. Alexandros II. Fourlis, Vice President, executive member
3. Dafni A. Fourlis, member, executive member
4. Odysseus K. Dimitriades, member, non executive member
5. Ioannis Ev. Brebos, member, non executive member
6. Eftihios Th. Vassilakis, independent member, non executive member
7. Ioannis K. Papaioannou, independent member, non executive member

The total number of employees of the Group was 1.849 on 31/03/2007 and 1.689 on 31/03/2006. Respectively, the total number of employees of the Company on 31/03/2007 and on 31/03/2006 was 3.

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	99,00%	Fully consolidated
TRADE LOGISTICS ABETE *	Athens	100,00%	Fully consolidated
H.M HOUSE MARKET (CYPRUS) LTD *	Nicosia, Cyprus	100,00%	Fully consolidated
INTERSPORT ATHLETICS (CYPRUS) LTD*	Nicosia, Cyprus	100,00%	Fully consolidated
A.T.C. ABETE	Athens	49,467%	Net equity method
SPEDEX A.E.	Athens	49,527%	Net equity method

*Companies with an indirect holding

2. Basis of preparation

The attached Interim Parent Company and Consolidated Financial Statements (herein referred to as the "Financial Statements") have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". The Financial Statements have been prepared on the historical cost basis, except for the valuation of various assets and liabilities, which are at fair value, and on a going concern basis.

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 31/12/2006.

Note that because the Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", they do not contain all the information required by the year-end financial statements and should be read in conjunction with the Group's published financial statements as at 31/12/2006 which have been uploaded to the internet at the address www.fourlis.gr.

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, and are judged in accordance with present conditions.

5. Segment information

The Group's activities comprise mainly one geographical area, that of the wider European region, and mainly in Greece and also in 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 comprise different risks and rewards. Geographically, the Group's operations derive 91% from Greece and 9% from the Balkans (Romania and Bulgaria).

The results of the Group by those segments for the three months period ended 31 March 2007 and 31 March 2006 are as follows:

1/1 – 31/3	Trading of Electrical – Electronic Equipment		Furniture and Household Goods		Sportswear		Unallocated		Consolidated	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Revenue	63.830	45.744	50.268	38.595	11.493	8.402		0	125.591	92.741
Cost of sales	(53.479)	(38.136)	(28.281)	(22.641)	(6.052)	(4.171)		0	(87.812)	(64.948)
Gross margin	10.351	7.608	21.987	15.954	5.441	4.231		0	37.779	27.793
Other operating income	2.396	1.290	213	527	164	24	7.011	8	9.784	1.849
Distribution expenses	(7.667)	(5.816)	(9.646)	(8.077)	(3.872)	(3.288)		0	(21.185)	(17.181)
Administrative expenses	(2.540)	(1.828)	(2.710)	(1.891)	(995)	(492)	(305)	(244)	(6.550)	(4.455)
Other operating expenses	(478)	(112)	(263)	(366)	(101)	20	(310)	0	(1.152)	(458)
Operating profit before financing costs	2.062	1.142	9.581	6.147	637	495	6.396	(236)	18.676	7.548
Net financing costs	(685)	(4)	(949)	(789)	(127)	(141)	(95)	(83)	(1.856)	(1.017)
Profits before taxes	1.377	1.138	8.632	5.358	510	354	6.301	(319)	16.820	6.531
Depreciation	383	389	1.118	1.116	306	209	10	9	1.817	1.723

The movement in Assets and Liabilities as at 31 March 2007 and 31 December 2006 in the above mentioned segments is analysed as follows:

	Trading of Electrical – Electronic Equipment		Furniture and Household Goods		Sportswear		Unallocated		Consolidated	
	31.03.07	31.12.06	31.03.07	31.12.06	31.03.07	31.12.06	31.03.07	31.12.06	31.03.07	31.12.06
Total assets	180.500	187.843	146.884	158.000	28.989	24.163	32.919	16.464	389.292	386.470
Total liabilities	129.782	137.350	99.732	102.400	25.056	21.251	8.350	11.270	262.920	272.271

The comparable figures of financial year 2006 have been adjusted accordingly to those of financial year 2007 respective periods. The readjustment concerns the Consolidation entries of financial year 2006, which was incorporated in the segment information columns.

6. Property, plant and equipment

Property, plant and equipment for the first quarter of 2007 are analyzed as follows:

	Group
Cost at 31/12/2006	134.083
Additions	5.219
Transfers cost	(236)
Cost at 31/3/2007	139.066
Accumulated depreciation at 31/12/2006	(32.209)
Depreciation	(1.629)
Decreases - Transfers	63
Accumulated depreciation 31/3/2007	(33.775)
Net book value 31/3/2007	105.291

The assets of the group are free of mortgages and pre-notations. During the current period a subsidiary of the Group realized capital gain of EUR 200 thousand from the sale of an asset (building), which was recorded in other operating profit. The additions of the current period concern mainly establishment of new store and land purchasing.

7. Investments

During the current period was recorded increase of investment in ATC ABETE 4,04% and the percentage became 49,47% from 45,43%. The purchasing price that was paid for the additional was EUR 464 thousand.

Moreover the company AUTOMATE A.E. was not included in the consolidated financials due to the fact that it is under consolidation procedures, according to the decision of the General Assembly Meeting. On 31/12/2006 the company had negative shareholders equity (EUR 99 thousand) (read accordingly the change in equity of the current period) and the Total Assets was EUR 76 thousand.

8. Non current assets available for sale

The value of the investment in P. Kotsovolos AEBE was increased by EUR 7.005 thousand, after exercising the put option for the 10% and it was recorded respective income in other operating income (look note nbr 15. Following the decision of the board of directors, there was an extension until 31/12/2007 of the deadline for the land sale of a subsidiary of the Group. This asset have been recorded in Non current assets available for sale.

9. Dividends

During the present financial period there was recorded in the parent's company financials, income from approved dividends, which were distributed from a subsidiary in the amount of Euro 14.769 thousand. The Board of Directors of the parent company will propose for approval to the Regular Annual General Assembly Meeting, total dividend distribution for the financial year 2006 EUR 0,31 per share. Note that it has been already distributed pre dividend for the financial year 2006 EUR 0,13 per share, which was recorded during financial year 2006

10. Borrowings

Borrowings are analyzed as follows:

	Consolidated		Parent Company	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Non-current borrowings				
Long Term Loans	79.852	76.351	0	0
Finance Leases	29.142	29.834	0	0
	108.994	106.185	0	0
<u>Less: Non-current borrowings payable within the following 12 months</u>	(2.690)	(2.777)	0	0
	106.304	103.408	0	0
Current borrowings	32.963	34.874	3.470	8.121

The repayment period of non-current loans is varied between 2 and 5 years and the average effective interest rate of the Group during the first quarter of 2007 was 4,80%.

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>Drawdown Date</u>	<u>Duration</u>
FOURLIS TRADE A.E.B.E.	Bond	10.000	5/12/2006	8/12/2006	3 years from the issuing date
	Bond	13.500	19/6/2006	19/6/2006	3 years from the issuing date
	Bond	13.000	16/12/2005	19/12/2005	3 years from the issuing date
	Bond	5.000	13/12/2006	27/12/2006	3 years from the issuing date
	Bond	3.000	9/11/2005	24/11/2005	3 years from the issuing date
		44.500			
PRIME TELECOM AE	Bond	3.000	15/12/2006	15/12/2006	3 years from the issuing date
		3.000			
SERVICE ONE A.E.	Bond	1.500	13/12/2006	21/12/2006	3 years from the issuing date
	Bond	1.500			
HOUSE MARKET A.E.	Bond	15.000	28/4/2006	28/4/2006	3 years from the issuing date
		15.000			
H.M. HOUSE MARKET (CYPRUS) LTD	Other	12.054 (CYP 7.000)	25/10/2006	25/10/2006	3 years from the issuing date
		12.054			
		2.500	19/6/2006	18/3/2005	3 years from the issuing date
INTERSPORT ATHLETICS A.E.	Bond	1.298	23/12/2005	23/12/2005	3 years from the issuing date
		3.798			

(in thousands of Euro, unless otherwise stated)

Total current loans of the group concerns mainly overdraft bank accounts which they 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 was approximately 5,70% for the first quarter of 2007.

11. Income taxes

The income Tax rate will be 25% for the financial year 2007 and onwards, from 29% for the financial year 2006.

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

	Years
FOURLIS HOLDINGS S.A.	2005 and 2006
FOURLIS TRADE A.E.B.E.	2005 and 2006
HOUSEMARKET AE	2005 and 2006
INTERSPORT ATHLETICS AE	2006
EUROELECTRONICS A.E.	2006
SERVICE ONE A.E.	2001 through 2006
AUTOMATE AE	2003 through 2006
PRIME TELECOM AE	2000 through 2006
GENCO TRADE S.R.L.	1999 through 2006
GENCO BULGARIA L.T.D.	1999 through 2006
TRADE LOGISTICS A.E.B.E	2006
H.M HOUSEMARKET (CYPRUS) LTD	-
INTERSPORT ATHLETICS (CYPRUS) LTD	-
A.T.C. ABETE	2003 through 2006
SPEEDEX AE	2005-2006

12. Earnings per share

The basic earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of during the period / year. The weighted average number of shares as at 31 March 2007 and 31 March 2006 is 50.952.920 shares.

	Consolidated		Parent Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Profits after Taxes (in million EUR)	12.024	4.115	19.401	8.158
Weighted average number of shares	50.952.920	50.952.920	50.952.920	50.952.920
Profits/Losses per share (in EUR)	0,24	0,08	0,38	0,16

13. Commitments and Contingencies

- The company has issued letters of guarantee for its associated companies SPEEDEX AE and ATC AE for short term loans and participation in tenders amounting to Euro 3.500 thousand and 2.886 thousand respectively.
- The Group has issued letters of guarantee for its subsidiaries abroad guaranteeing liabilities amounting to EUR 11.000 thousand and CYP 7.000 thousand.
- The Group has issued letters of guarantee for its subsidiaries HOUSEMARKET A.E, FOURLIS TRADE AEBE PRIME TELECOM AE, SERVICE ONE AE and TRADE LOGISTICS A. E. guaranteeing liabilities amounting EUR 8.000 thousand, EUR 50.000 thousand, EUR 1.500 thousand, EUR 2.000 thousand. and EUR 500 thousand respectively.
- There is a contractual obligation until 2009 to sell the residual percentage in P. KOTSOVOLOS AEBE following its classification as available for sale.
- A subsidiary of the Group will construct within 2007 a logistic center of approximately EUR 25.000 thousand total investment.
- According to contractual obligation of operating leasing (for the land portion), the Group will construct a building in Cyprus in which will operate the IKEA Cyprus store. The total capital expenditure for the financial year 2007 will be approximately EUR 23.000 thousand.
- During the current financial year, a subsidiary of the Group will realize capital expenditures participating in the construction of a store, amounting approximately EUR 10.000 thousand, according to contractual obligation.

14. Related parties transactions

The parent company provides advice and services in the areas of General Administrative and Treasury Management to its subsidiaries. The analysis of the related party receivables and payables as at 31 March 2007 and 31 March 2006 is as follows:

Receivables from :	Consolidated		Parent Company	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
FOURLIS TRADE AEBE	0	0	7	7
EUROELECTRONICS AE	0	0	5	5
HOUSEMARKET AE	0	0	30	30
INTERSPORT AE	0	0	15	6
GENCO BULGARIA	0	0	8	8
ATC AE	27	27	0	0
SPEEDEX AE	195	194	189	189
Total	222	221	254	245

Payables to :	Consolidated		Parent Company	
	31/3/2007	31/12/2006	31/3/2007	31/12/2006
ATC AE	199	327	0	4
SPEEDEX AE	217	37	190	1
PRIME TELECOM	0	0	0	1
Total	416	364	190	6

Related party transactions as at 31 March 2007 and 31 March 2006 are as follows:

Income :	Consolidated		Parent Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Other operating income	1	1	150	149
Revenues	1	1	0	0
Total	2	2	150	149

Expenses	Consolidated		Parent Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Administrative expenses	57	30	1	1
Operating and Distribution expenses	60	40	0	0
Total	117	70	1	1

During first quarter 2007 fees paid to members of the Board of Directors for their services to the company were as follows:

	Consolidated		Parent Company	
	31/3/2007	31/3/2006	31/3/2007	31/3/2006
Fees to the Board of Directors	615	378	7	5
Top management remuneration	226	211	117	110
Total	841	589	124	115

Related parties transactions follow general commercial rules. During the first quarter of 2007, the following related parties transactions between the parent company and the subsidiaries were relised:

	Consolidated		Parent Company	
	31/03/2007	31/03/2006	31/03/2007	31/03/2006
Revenue	797	2.445	0	0
Cost of sales	316	1.914	0	0
Other Income	505	425	150	149
Administrative expenses	521	539	0	0
Operating and Distribution expenses	481	327	0	0
Other Expenses	70	0	0	0
Paid in Dividends	14.769	8.323	14.769	14.769

	Consolidated		Parent Company	
	31/03/2007	31/12/2006	31/03/2007	31/12/2006
Trade receivables	1.145	1.446	65	60
Inventory	110	155	0	0
Trade Paybles	1.145	1.474	0	1

15. Subsequent events

On 24th May 2007 the put option for the 10% in P. Kotsovolos A.E.B.E. was exercised with a Dixon's Group company. The capital gain from the put option was EUR 7.005 thousand, which was realized in the income statement of first quarter 2007. During financial year 2006, according to the contractual obligation for the put option, of a minimum guaranteed price, there have been realized capital gains of EUR10.625 thousand.