FOURLIS HOLDINGS S.A.

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

OFFICES: 340 KIFISSIAS AVENUE – 154 51 N. PSYCHIKO

Six Months Financial Report
for the period
1/1/2011 to 30/6/2011
(TRANSLATED FROM THE GREEK ORIGINAL)

(In accordance with Law 3556/2007)

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Statements of Members of the Board of Directors

(In accordance to L. 3556/2007)

The members of the Board of Directors of FOURLIS HOLDINGS SA

1. Vassilis S. Fourlis, Chairman,
2. Alexandros I. Fourlis, Vice Chairman and
3. Apostolos D. Petalas, CEO

We confirm that to the best of our knowledge:

a. The Interim Financial Statements (Consolidated and Separate) of FOURLIS HOLDINGS SA for the period 1/1/-30/6/2011 which have been prepared in accordance with International Financial Reporting Standards provide a true and fair view of the 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 according to article 5 paragraphs 3 to 5 of L.3556/2007.

b. The Interim Report of Board of Directors report for the period 1/1-30/6/2011 provides a true and fair view of the information required by paragraph 6 of article 5 of L.3556/2007.

Neo Psychiko, Aug 29, 2011

The Chairman	The Vice Chairman	The CEO
Vassilis S. Fourlis	Alexandros I. Fourlis	Apostolos D. Petalas

FOURLIS GROUP OF COMPANIES

REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD

1/1 – 30/6/2011

(In accordance with L. 3556/2007)

1. THE GROUP - BUSINESS SEGMENTS

The FOURLIS Group which consists of the parent Company FOURLIS HOLDING S.A. along with its subsidiaries and their subsidiaries companies is operating in the Home Furniture and Household Goods (Retail) and Sporting Goods (Retail) and Electrical and Electronic Equipment (Wholesale).

The subsidiary companies and their subsidiaries that are included in the consolidated financial statements of the period 1/1-30/6/2011 , grouped per Segment and countries of operation are the following:

a) Full method

Retail Trading of Home Furniture and Household Goods (IKEA Stores)

- HOUSEMARKET SA which operates in Greece and the parent company has a direct shareholding of 100%.
- H.M. HOUSEMARKET (CYPRUS) LTD which operates in Cyprus and the parent company has an indirect shareholding of 100%.
- TRADE LOGISTICS S.A. which operates in Greece and the parent company has an indirect shareholding of 100%.
- RENTIS REAL ESTATE INVESTMENTS SA which operates in Greece and the parent company has an indirect shareholding of 100%.
- BITA TRITI REAL ESTATE OF EASTERN GREECE SA which operates in Greece and the parent company has an indirect shareholding of 100%.
- HOUSEMARKET BULGARIA EAD which operates in Bulgaria and the parent company has an indirect shareholding of 100% (except for one share).
- WYLDES LTD which operates in Cyprus and the parent company has an indirect shareholding of 100%.

Retail Trading of Sporting Goods (INTERSPORT stores)

- INTERSPORT SA which operates in Greece and the parent company has a direct shareholding of 100%.
- INTERSPORT ATHLETICS (CYPRUS) LTD which operates in Cyprus and the parent company has an indirect shareholding of 100%.
- GENCO BULGARIA EOOD which operates in Bulgaria and the parent company has an indirect shareholding of 100%.
- INTERSPORT ATLETIK MAGAZACILIK VE DIS TICARET ANONIM SIRKETI which operates in Turkey and the parent company has an indirect shareholding of 75%.
- The retail traiding of sporting goods segment includes the sales of sporting goods of GENCO TRADE SRL which operates in Romania and the parent company has a direct shareholding of 100%.

Wholesale Trading of Electrical and Electronic Equipment

- FOURLIS TRADE SA which operates in Greece and the parent company has a direct shareholding of 100%.
- PRIME TELECOM SA which operates in Greece and the parent company has a direct shareholding of 7,92% and indirect shareholding of 92,08%. The above percentages were shaped on 5/4/2011.

  On 30/12/2010 was completed the merge via absorption of the company EUROELECTRONICS SA which operates in Greece, in which parent company participated indirectly with a shareholding of 78,53% , from company PRIME TELECOM SA.
- SERVICE ONE SA which operates in Greece and the parent company has an indirect shareholding of 99,94%.
- The segment of wholesale trading of electrical and electronic equipment includes GENCO TRADE SRL which operates in Romania. The parent company has a direct shareholding of 100%.

We note that in the discontinued operation of the segment of the Wholesale Trading of Electrical and Electronic Equipment are included:

- The Wholesale Trading of Electrical and Electronic Equipment segment of GENCO TRADE SRL
- The activity of SAMSUNG products of FOURLIS TRADE SA
- The activity of SAMSUNG products of PRIME TELECOM SA.

b) Net Equity method

Affiliated Companies

The Group's consolidated data include, the following affiliated companies:

- SPEEDEX SA which operates in Greece in the courier services. The parent company has a direct shareholding of 49,55%.
- VYNER LTD which operates in Cyprus, is a subsidiary of WYLDES LTD which has a direct shareholding of 50%.

2. FINANCIAL DATA – IMPORTANT FACTS & FIGURES

(All the amounts are in thousand of euro unless otherwise stated)

The financial performance of FOURLIS HOLDINGS S.A. is directly related to the financial performance of its subsidiaries. Having the above in mind, the summary below presents the per segment consolidated financial statements for the period 1/1 to 30/6/2011.

The impact of economic crisis spread also in other E.U countries is negative for the vulnerable economies of the countries where the Group operates. As it is known, Greece (from which emanates the 82,35% of income of Group during the period 1/1-30/6/2011) is in the process of taking measures and strict control of the central bodies of the European Union and IMF to implement them.

The corrective measures that were imposed and are imposed by the International Monetary Fund, the European Central Bank and the European Union, had direct negative repercussions in the behaviour of consumers and in the planning of enterprises and shape a particularly unfavourable economic environment for the segment that the Group operates. The reduction of the available income of consumers, the successive adjustments of the tax system that are aiming in creating inflows from direct and indirect taxes (VAT, extraordinary tax contribution etc) and the restrictions of financing on behalf of the Banks in consumers and enterprises accentuate the economic recession. The reduction of consumption and investments in combination with the insecurity of consumers and investors is also impressed in the financial statements of the Group.

Due to the interruption of collaboration with SAMSUNG Electronics that influenced the segment of Wholesale Trading of Electrical and Electronic Equipment, resulted to a bending of total consolidated sales of Group at 38,7% for the period from 1/1/-30/6/2011 versus the prior period of 2010. The consolidated sales of segment of Retail Trading of Home Furniture and Household Goods had for the period 1/1/-30/6/2011 limited losses 2,4% versus respective period of 2010, while the segment of Retail Trading of Sporting Goods had increase of sales 8,9% versus the respective period of 2010.

The Group has increased the market share in the retail segments, where 91% of its revenues is derived.

The Group continues in 2011 applying a policy that strengthens its links with the consumers, maximizing its services before and after the sale and ensuring the most optimal quality of merchandises concerning the sale price. Also, important elements of the Group's policy are the reassurance of receivables and the financing of investments with parallel maximisation of exploitation of synergies inside the Group and the minimization of expenses aiming to decrease the operational expenses.

In spite of the consequences of the economic crisis, the Group continued to implement without any changes in its investment program. During the period 1/1-30/6/2011 pursuant to the investment program which amounted to euro 57,8 mil., emphasized in both of the retail segments that the Group operates. In implementation of the Group's investment plan:

The Retail Trading of Home Furniture and Household Goods (IKEA Stores) currently operates 5 stores in Greece and one in Cyprus and proceeds in the the complete construction of IKEA store in Sofia, Bulgaria. Regarding the Retail Sporting Goods (INTERSPORT Stores) 3 new stores in Greece were added to the INTERSPORT stores network and one interrupted operations in Karditsa during the 1st semester of 2011.

In an effort to present a complete view of the Group's performance, we report the consolidated results per Segment for the period 1/1-30/6/2011 versus the relative period in 2010 in the following tables. We note that the amounts in 1st semester 2010 and 31/12/2010 are adjusted due to the change in accounting policy, as presented in more detail in Note 19 of the interim financial report of the period 1/1-30/6/2011.

Retail Trading of Home Furniture and Household Goods:

	1st semester 2011	1st semester 2010	2011 / 2010
Revenue	135.655	139.020	0,98
EBITDA	11.915	15.252	0,78
Profit before Tax	4.609	9.621	0,48

In the 1st semester 2011, the results of Retail Trading of Home Furniture and Household Goods have been charged with preopening expenses for IKEA stores amounted to € 0,9 mil. The relative amount (preopening expneses) for the 1st semester 2010 was € 1,2 mil.

Retail Trading of Sporting Goods (INTERSPORT):

	1st semester 2011	1st semester 2010	2011 / 2010
Revenue	41.185	37.820	1,09
EBITDA	1.741	2.192	0,79
Profit before Tax	(763)	37	-

Wholesale Trading of Electrical and Electronic Equipment:

The discontinued operation includes the sector of «SAMSUNG» products of the companies FOURLIS TRADE SA and PRIME TELECOM SA, due to the interruption of collaboration on 31/12/2010, as well as the interruption of collaboration with SAMSUNG Electronics in Romania and in mobile phones SAMSUNG (EUROELECTRONICS SA) from 1/7/2010.

Discontinued operations:

	1st semester 2011	1st semester 2010	2011 / 2010
Revenue	2.256	122.875	0,02
EBITDA	463	829	0,56
Profit before Tax	370	492	0,75

Continuing operations:

	1st semester 2011	1st semester 2010	2011 / 2010
Revenue	15.273	17.119	0,89
EBITDA	149	1.746	0,09
Profit before Tax	(303)	441	-

Group Consolidated:

Continuing & discontinued operations:

	1st semester 2011	1st semester 2010	2011 / 2010
Revenue	194.339	316.790	0,61
EBITDA	13.933	19.497	0,71
Profit before Tax	3.590	10.305	0,35
Profit after Tax after minorities	1.741	2.278	0,76

The comparative amounts of 1st semester 2010 were burdened with an 'Extraordinary Social Contribution Tax' of € 5,5 millions according to the L. 3845/6.5.2010.

We note that on a consolidated basis the Group's Total Equity (after minority interest) on 30/6/2011 amounts to € 189,23 millions versus an amount of €187,96 millions on 31/12/2010.

3. Basic Financial Indicators (Consolidated)

Below please find basic Indicators for the Group Financial Structure and Performance & Efficiency according to the consolidated financial statements for the period ends on 30/6/2011 and 31/12/2010.

Financial Structure Indicators:

	30/6/2011	31/12/2010
Current Assets/ Total Assets	40,59%	53,16%
Total Liabilities/ Total Equity & Liabilities	60,31%	61,09%
Total Equity (after minority interest)/ Total Equity & Liabilities	39,51%	38,82%
Current Assets/ Short Term Liabilities	89,71%	105,57%

Performance & Efficiency basic Indicators:

	1st semester 2011	1st semester 2010
Operating Profit/ Revenues	4,15%	4,41%
PBT/ Total Equity (after minority interest)	1,90%	5,88%

4. Operating Performance – Important developments:

The Board of Directors of FOURLIS HOLDINGS S.A. with its convention on 24/8/2010, decided to implement the decision of the General Assembly of June 11, 2010 on share buybacks. According to these resolutions the Board of Directors from 1/1/2011 until 30/6/2011 bought buyback of 113.963 shares with a total value of Euros 546.834,26 at an average price per share Euros 4,7984.

According to the announcement that the Company, issued on 28/1/2011, the Board of the Athens Stock Exchange on 27/1/2011 approved the listing of thirty-nine thousand four hundred and two (39.402) new common nominal shares (Note 10 of the . These shares are traded on the Athens Stock Exchange since 1/2/2011.

On 17th February 2011 the Group FOURLIS announced the agreement of the purchase of the retail stores network of INTERSPORT in Turkey. The agreement includes the acquisition of the franchise rights and the establishment of the company INTERSPORT ATLETIK A.S. In the new company FOURLIS Group participates with 75%, through its subsidiary in Greece INTERSPORT ATHLETICS SA, having the management control, while the current owner will hold the remaining 25%.

The new company INTERSPORT ATLETIK MAGAZACILIK VE DIS TICARET ANONIM SIRKETI operates 11 stores in Turkey since 20/7/2011.

On 21/2/2011 was completed the transaction of the purchase of the premises located at present IKEA store in Ioannina. The company HOUSEMARKET SA purchased the total number of shares of the company BITA TRITI REAL ESTATE OF EASTERN GREECE SA which owns the above mentioned premises.

After BoD decision on 5/4/2011, the subsidiary FOURLIS TRADE SA acquired 756.876 shares of nominal amount 1 euro totaling € 450.000. The above mentioned shares represent the 21,05% of the total paid up share capital of PRIME TELECOM SA.

During the period 1/1-30/6/2011 the following share capital increases realised in cash:

- According to the Board of Directors of the parent Company 'FOURLIS HOLDINGS S.A.' resolution in 16/12/2010, the parent Company participated in the share capital increase of the subsidiary GENCO TRADE S.R.L of the amount RON 17.000.000,00. The amount was paid up within January 2011.
- After the Extraordinary General Assembly resolution on 26/1/2011 of the subsidiary INTERSPORT ATHLETICS SA share capital was increased by € 2.799.990. The share capital increase was certified with the BoD resolution of 7/2/2011.
- HOUSEMARKET SA participated in the share capital increase of the subsidiary WYLDES LTD of the total amount € 750.000,00 after the resolution of the HOUSEMARKET SA Board of Directors dated 16/3/2011.
- After the Extraordinary General Assembly resolution on 30/3/2011 of the subsidiary RENTIS SA share capital was increased by € 600.000. The share capital increase was certified with the BoD resolution of 13/4/2011.
- After the Extraordinary General Assembly resolution on 23/6/2011 of the subsidiary HOUSEMARKET SA share capital was increased by €15.000.000. The share capital increase was certified with the BoD resolution of 6/7/2011.

After the Extraordinary General Assembly resolution on 19/4/2011 of the subsidiary FOURLIS TRADE SA share capital was decreased by € 15.032.800 decreasing the share nominal value from 1 euro to 0,62 euro. The amount of 0,38 € per share was paid in cash to the shareholders.

On 24/5/2011 Fourllis Group announced that has attained the franchise rights to develop a NEW LOOK store network in Romania and Bulgaria.

NEW LOOK is a market leader in the fast growing value segment of the clothing and accessories market. The partnership with NEW LOOK provides for the development of approximately of 20 stores in Romania and 5 stores in Bulgaria in the next 5 -8 years.

FOURLIS HOLDINGS S.A. does not have any branches.

The subsidiaries and especially the retail trading companies have developed a significant chain of stores in

Greece and abroad.

Retail Trading of Home Furniture and Household Goods (IKEA): The segment currently, operates 6 stores (5 in Greece and 1 in Cyprus) and is under complete construction the new store of IKEA in Sofia 30.000 square meters), that expected to operate in September 2011. More analytical:

Retail trading of sporting goods (INTERSPORT): The segment currently operates 57 stores (35 in Greece, 16 in Romania, 4 in Bulgaria and 2 in Cyprus). Three new stores in Greece added to the network during the period 1/1-30/6/2011: in Larissa (4/3/2011), in Kifissos (31/3/2011) and in Thessaloniki (6/4/2011). Also the store in Karditsa interrupted business (30/4/2011).

Wholesale Trading of Electrical and Electronic Equipment: After the termination of the cooperation with SAMSUNG completed on 31/12/2010 the group continues to represent in Greece brands with global recognition GENERAL ELECTRIC, LIEBHERR, KORTING.

5. Information about Group's plan of development (2nd semester 2011)

Not only the continuing recession and instability of the Greek Economy is creating a difficult environment for the development of the Group. Despite the extremely difficult conditions, with emphasis on the retail, the Group continues to implement its investment plan, opening the new store IKEA in Sofia in September 2011.

In the retail segment of sporting goods (INTERSPORT), there is a network of fifty-seven stores in Greece, Romania, Bulgaria and Cyprus in the period 1/1-30/6/2011. Since 20/7/2011 a network of 11 stores in Turkey has been added in Istanbul, Ankara, Izmir, Bursa and Antalya. In the second semester of 2011 INTERSPORT is expected to add 3 – 4 new stores in its network.
The retail segment of fashion activity (NEW LOOK stores) will operate opening two stores in Romania in August and September 2011.

6. 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 direct and indirect subsidiaries. The General Assembly has authorized the Board of Directors to arrange all the procedural issues and materialize the Program.

Based on the above, the Board of Directors of FOURLIS HOLDINGS SA has decided to grand to its executives and the executives of its direct and indirect subsidiaries the following stock options:

- 223.843 (BoD resolution 26/08/2008),
- 204.000 (BoD resolution 23/2/2009) and
- 102.663 (BoD resolution 24/5/2010).

On 31/12/2009 certain number of participants waved the right to exercise of 101.418 options granted by the Board of Directors on 26/8/2008.

On 27/1/2011 the Board of Directors of Athens Stock Exchange approved the new 39.402 nominal shares trading. Therefore share capital was increased from the amount € 50.952.920 to the amount € 50.992.322 divided in 50.992.322 shares of nominal value 1 (one) euro each.

7. Fourlis Group – Major Threats & Uncertainties

a) Financial Risk Management

The Group is exposed to financial risks such as foreign exchange risk, credit risk, interest rate risk and liquidity 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 Groups' subsidiaries that face these risks. The Board of Directors provides written instructions and directions for the general management of the risk, 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, TRY, GBP) 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.

Credit risks:

The Group is subject to credit risk arising from the Segment of Wholesale Trading of Electrical and Electronic Equipment and is due to the collection of receivables in accordance with the customers' credit terms.

Interest rate 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. Cash flow risk is minimized via the availability of adequate credit lines and cash. Also, the Group has entered into Interest Rate Swap (IRS) contracts in order to face interest rate risk.

b) Legal Issues

There are no litigations or legal issues that might have a material impact on the Company and the Group's Consolidated Financial Statements for the period 1/1 - 30/6/2011.

8. Social Responsibility

Since 2008, when it was first established, the FOURLIS Group Social Responsibility Department has been operating focused on its three pillars: People-Society-Environment.

Wishing to combine business activities and sustainable development with the respect for People and the Environment, during the first semester of 2011, the Social Responsibility Department implemented its programme proving its sensitivity through a series of responsible actions and initiatives.

In this context, the Social Responsibility Department performed the established annual Voluntary Blood Donation, which takes place twice a year every January and June. As in the past years, in 2011 many employees embraced this action, spending 5 minutes of their time for this very important purpose.

Moreover, all the Group's employees took advantage of a "Well Being-Love Yourself" programme action, during which they had the opportunity to take free blood cholesterol examinations, which were organized to all FOURLIS Group companies' premises, in cooperation with Hospitals and Diagnostic Centers.

On the occasion of the "World No Tobacco Day", on the 30th of May, the Social Responsibility Department organised and launched a campaing against smoking, informing all employees about smoking consequences and urging them to quit smoking.

Finally, employees from all Group's companies, participated for the second consecutive year at a Sports Tournament organized in Athens, Thessaloniki and Cyprus, thus proving their love for sports.

In the first semester of 2011, the FOURLIS Group continued its social work, equipping the Association of Parents of Children with Neoplasmatic Disease "FLOGA", as well as the Palliative Care Centre "Arodaphnousa" in Nicosia Cyprus. It also covered the needs of associations, foundations and organizations in many areas all over Greece.

Recognizing the imperative need to protect the environment, IKEA maintained the Recycling Centers which had been placed in several municipalities of Athens and the province in 2010, and also placed new ones, aiming to senzitize and inform citizens about recycling and to invite them to make recycling a part of their everyday lives. Moreover, the "Energy Saving" and "Recycling" projects continued in all the Group's companies' premises.

Finally, in June 2011, the Social Responsibility Department published the Social Responsibility Report 2010, the second report to be published since the establishment of the Social Responsibility Department.

9. Related parties transactions

The transactions with related parties are analysed in Note 16 of the financial report of the period 1/1-30/6/2011.

10. Employees of the Group

The total number of employees of the Group as at 30/6/2011 was 3.164 and at 30/6/2010 3.090 respectively. The total number of employees of the Company for the same reporting periods set above was 3 and 6 respectively.

11. Board of Directors Fees and Top Management remuneration

The Board of Directors Fees and Top Management remuneration is analysed under Note 16 of the financial report for the period 1/1 - 30/6/2011.

12. Share buyback

The Annual General Meeting of shareholders of the parent company «FOURLIS Holdings SA" held on 11.6.2010 approved a share buyback program in accordance with the article 16 L.2190/1920 of up to 5% of the paid up share capital or 2.547.646 shares. The Share Buy Back will take place within (24) twenty four months from the Annual General Meetings' approval, until 11/6/2012. The lowest purchase will be € 1,00 per share and the maximum €20,00 per share. The Board of Directors is authorised to implement the Share Buy Back program.

Board of Directors of FOURLIS HOLDINGS S.A. with his convention on 24/8/2010, decided to implement the decision of the General Assembly of June 11, 2010 on share buybacks. According to these resolutions the Board of Directors from 1/1/2011 until 30/6/2011 bought buyback 113.963 (0,22% on share capital) with a total value of Euros 546.834,26 at an average price per share Euros 4,7984.

13. Subsequent Events

There are no other significant events following the end of the interim period which ended 30 June, 2011 which relate to the Interim Financial Statements.

This report, the Interim Condensed Financial Report along with the Independent Auditors Report have also been uploaded at the Group's internet site, address: http:/www.fourlis.gr

N. Psychiko,

Aug 29, 2011

The Board of Directors

The Interim Condensed Financial Statements included in pages 16 to 44 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 29/8/2011 and are signed by the following:

Chairman	CEO
Vassilios St. Fourlis ID No. Σ-700173	Apostolos D. Petalas ID No. AK-021139
Finance Manager Planning & Controlling	Chief Accountant
Maria I. Theodoulidou ID No. T-134715	Sotirios I. Mitrou ID No. AI -557890 Ch.Acct.Lic. No. 30609 A Class

THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN GREEK LANGUAGE

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
To the Shareholders of
“FOURLIS HOLDINGS S.A.”

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of “FOURLIS HOLDINGS S.A.” (the “Company”) as at 30 June 2011, and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim financial information, which is an integral part of the six-month financial report of article 5 Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed 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 interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 with the accompanying financial information.

Athens, August 29, 2011
THE CERTIFIED AUDITOR ACCOUNTANT

SOFIA KALOMENIDES
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
11TH KLM NATIONAL ROAD ATHENS – LAMIA,
METAMORPHOSI
COMPANY S.O.E.L. R.N. 107

Interim Statement of Financial Position (Consolidated and Separate)

as at June 30, 2011 and December 31, 2010

(In thousands of euro, unless otherwise stated)

		Consolidated			Separate	
Assets	Note	30/6/2011	31/12/2010*	1/1/2010*	30/6/2011	31/12/2010
Non-current assets						
Property plant and equipment	7,19	235.968	176.209	156.944	66	79
Investment Property		8.782	8.782	20.387	0	0
Intangible Assets		16.660	12.705	12.578	113	115
Investments in affiliates and associates		10.235	9.879	9.660	95.134	88.299
Investments		95	95	95	95	95
Long Term receivables		6.855	13.313	14.480	138	138
Deferred Taxes	19	5.950	5.765	5.253	61	48
Total non-current assets		**284.545**	**226.747**	**219.396**	**95.607**	**88.775**
Current assets						
Inventory		81.342	87.571	105.619	0	0
Income tax receivable		4.531	5.034	15.092	3.889	4.293
Trade receivables		25.818	83.740	108.519	306	753
Other receivables		21.377	37.937	21.749	218	551
Cash & cash equivalent		61.383	43.129	94.140	5.796	13.079
Total current assets		**194.451**	**257.411**	**345.119**	**10.209**	**18.676**
Total Assets		**478.995**	**484.158**	**564.515**	**105.816**	**107.451**
SHAREHOLDERS EQUITY & LIABILITIES						
Shareholders Equity						
Share Capital	12	50.992	50.953	50.953	50.992	50.953
Share premium reserve		11.813	11.985	11.864	12.322	12.322
Reserves	19	34.827	35.172	32.750	29.808	30.366
Retained earnings	19	91.595	89.788	90.271	11.907	12.096
Total shareholders equity (a)		**189.228**	**187.898**	**185.838**	**105.029**	**105.737**
Non controlling interest (b)		818	455	1.019	0	0
Total Equity (c)=(a)+(b)		**190.046**	**188.354**	**186.858**	**105.029**	**105.737**
Liabilities						
Non current Liabilities						
Loans and borrowings	9	58.938	38.813	92.334	0	0
Employee retirement benefits		1.384	1.319	2.254	36	19
Provisions		0	0	251	0	0
Deferred Taxes	19	1.148	907	789	0	0
Other non-current liabilities		10.716	10.935	11.249	121	121
Total non current Liabilities		**72.185**	**51.974**	**106.878**	**156**	**140**
Current Liabilities						
Loans and borrowings	9	93.301	67.011	49.726	0	0
Current portion of non-current loans and borrowings	9	31.674	53.685	9.755	0	0
Income Tax Payable		1.515	4.025	20.657	90	196
Accounts payable and other current liabilities		90.274	119.110	190.642	540	1.379
Total current Liabilities		**216.764**	**243.830**	**270.780**	**630**	**1.575**
Total Liabilities (d)		**288.949**	**295.804**	**377.658**	**786**	**1.714**
Total Equity & Liabilities (c) + (d)		**478.995**	**484.158**	**564.515**	**105.816**	**107.451**

*Adjusted due to change in accounting policy (Note 19)
On 31/12/2010 the change in accounting policy for the Group resulted to the decrease in Property Plant and Equipment of euro 35.611 thousand, the increase in Deferred Taxes Asset of euro 2.289 thousand, the decrease in Deferred Taxes Liabilities of euro 4.822 thousand, and the decrease in Total Equity of euro 28.500 thousand.
Την 1/1/2010 the change in accounting policy for the Group resulted to the decrease in Property Plant and Equipment of euro 36.308 thousand, the increase in Deferred Taxes Asset of euro 2.792 thousand, the decrease in Deferred Taxes Liabilities of euro 4.910 thousand, and decrease in Total Equity of euro 28.606 thousand.

The accompanying notes on pages 23 to 44 are an integral part of the Interim Condensed Financial Statements.

FOURLIS
GROUP OF COMPANIES

Interim Statement of Comprehensive Income (Consolidated) for the period 1/1 - 30/6/2011 and 1/1 - 30/6/2010

(In thousands of euro, unless otherwise stated)

		GROUP					
		1/1 - 30/6/2011			1/1 - 30/6/2010		
		Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations*	Discontinued Operations	Total Operation*
Revenue	6,18	192.083	2.256	194.339	193.917	122.873	316.790
Cost of Goods Sold	6,18	(113.843)	(2.552)	(116.395)	(114.243)	(108.181)	(222.424)
Gross Profit		**78.240**	**(295)**	**77.945**	**79.674**	**14.692**	**94.366**
Other operating income		2.402	1.851	4.254	1.853	7.791	9.644
Distribution expenses	19	(60.133)	(123)	(60.256)	(56.607)	(17.401)	(74.009)
Administrative expenses		(11.719)	(858)	(12.577)	(10.856)	(3.763)	(14.619)
Other operating expenses		(1.187)	(112)	(1.299)	(581)	(832)	(1.412)
Operating Profit / Loss		7.604	463	8.067	13.484	486	13.970
Total finance cost		(5.207)	(1.074)	(6.281)	(3.217)	(2.456)	(5.673)
Total finance income		966	982	1.947	739	1.392	2.131
Expense/income from associate companies		(143)	-	(143)	(1.249)	1.126	(124)
Profit / Loss before Tax		3.220	370	3.590	9.757	548	10.305
Income tax	11,19	(1.588)	(368)	(1.955)	(7.082)	(1.025)	(8.107)
Net Income (A)		1.632	3	1.635	2.675	(477)	2.198
Attributable to:							
Equity holders of the parent		1.738	3	1.741	2.682	(404)	2.278
Non controlling interest		(106)	-	(106)	(7)	(73)	(80)
Net Income (A)		1.632	3	1.635	2.675	(477)	2.198
Other comprehensive income							
Foreign currency translation from foreign operations		(263)	5	(258)	72	(28)	44
Effective portion of changes in fair value of cash flow hedges		459	-	459	(1.098)	-	(1.098)
Comprehensive Income after Tax (B)		**197**	**5**	**202**	**(1.026)**	**(28)**	**(1.054)**
Total Comprehensive Income after tax (A)+(B)		1.828	8	1.836	1.649	(504)	1.145
Attributable to:							
Equity holders of the parent		1.935	8	1.942	1.656	(431)	1.224
Non controlling interest		(106)	-	(106)	(7)	(73)	(80)
Total Comprehensive Income after tax (A)+(B)		1.828	8	1.836	1.649	(504)	1.145
Basic Earnings per Share (in Euro)	13	0,0341	0,0001	0,0342	0,0526	(0,0079)	0,0447
Diluted Earnings per Share (in Euro)	13	0,0338	0,0001	0,0339	0,0523	(0,0079)	0,0444

*Adjusted due to change in accounting policy (Note 19)
During the period 1/1-30/6/2010 the decrease of depreciation due to change in accounting policy of the Group resulted to the decrease in Distribution Expenses of euro 236 thousand, and the increase in Deferred Taxes presented in Income Tax of euro 51 thousand.

The accompanying notes on pages 23 to 44 are an integral part of the Interim Condensed Financial Statements.

FOURLIS
GROUP OF COMPANIES

Interim Statement of Comprehensive Income (Consolidated) for the period 1/4 - 30/6/2011 and 1/4 - 30/6/2010

(In thousands of euro, unless otherwise stated)

		GROUP					
		1/4 - 30/6/2011			1/4 - 30/6/2010		
		Continung Operations	Discontinued Operations	Total Operation	Continuing Operations*	Discontinued Operations	Total Operation*
Revenue	6,18	98.541	20	98.562	93.593	60.334	153.927
Cost of Goods Sold	6,18	(57.673)	(142)	(57.815)	(55.562)	(53.478)	(109.040)
Gross Profit		**40.868**	**(122)**	**40.747**	**38.031**	**6.856**	**44.887**
Other operating income		237	1.043	1.281	953	4.902	5.856
Distribution expenses	19	(30.119)	(42)	(30.160)	(27.906)	(9.287)	(37.192)
Administrative expenses		(5.099)	(550)	(5.649)	(5.748)	(1.945)	(7.692)
Other operating expenses		(902)	(97)	(999)	(300)	(404)	(704)
Operating Profit / Loss		**4.986**	**234**	**5.220**	**5.032**	**123**	**5.155**
Total finance cost		(2.992)	(400)	(3.392)	(1.709)	(1.718)	(3.427)
Total finance income		485	405	891	352	390	741
Expense/income from associate companies		(46)	-	(46)	(1.191)	1.126	(66)
Profit / Loss before Tax		**2.433**	**239**	**2.672**	**2.483**	**(80)**	**2.403**
Income tax	11,19	(1.423)	5	(1.419)	(5.100)	(874)	(5.974)
Net Income (A)		**1.010**	**244**	**1.254**	**(2.617)**	**(954)**	**(3.571)**
Attributable to:							
Equity holders of the parent		1.070	147	1.217	(2.612)	(836)	(3.448)
Non controlling interest		(60)	97	37	(4)	(119)	(123)
Net Income (A)		**1.010**	**244**	**1.254**	**(2.617)**	**(954)**	**(3.571)**
Other comprehensive income							
Foreign currency translation from foreign operations		(197)	(25)	(222)	81	(104)	(23)
Effective portion of changes in fair value of cash flow hedges		(138)	-	(138)	(399)	-	(399)
Comprehensive Income after Tax (B)		**(334)**	**(25)**	**(360)**	**(317)**	**(104)**	**(421)**
Total Comprehensive Income after tax (A)+(B)		**675**	**219**	**894**	**(2.934)**	**(1.058)**	**(3.992)**
Attributable to:							
Equity holders of the parent		735	122	857	(2.930)	(939)	(3.869)
Non controlling interest		(60)	97	37	(4)	(119)	(123)
Total Comprehensive Income after tax (A)+(B)		**675**	**219**	**894**	**(2.934)**	**(1.058)**	**(3.992)**
Basic Earnings per Share (in Euro)	13	0,0210	0,0029	0,0239	(0,0513)	(0,0164)	(0,0677)
Diluted Earnings per Share (in Euro)	13	0,0208	0,0029	0,0237	(0,0510)	(0,0163)	(0,0672)

*Adjusted due to change in accounting policy (Note 19)
During the period 1/4-30/6/2010 the decrease of depreciation due to change in accounting policy of the Group resulted to the decrease in Distribution Expenses of euro 116 thousand, and the increase in Deferred Taxes presented in Income Tax of euro 27 thousand.

The accompanying notes on pages 23 to 44 are an integral part of the Interim Condensed Financial Statements.

FOURLIS GROUP OF COMPANIES

Interim Statement of Comprehensive Income (Separated)
for the six month and three month period ended 30/6/2011 and 30/6/2010

(In thousands of euro, unless otherwise stated)

		COMPANY			
		1/1 - 30/6/2011	1/1 - 30/6/2010	1/4 - 30/6/2011	1/4 - 30/6/2010
Revenue		-	-	-	-
Cost of Goods Sold		-	-	-	-
Gross Profit		-	-	-	-
Other operating income		696	727	300	374
Distribution expenses		-	-	-	-
Administrative expenses		(1.035)	(1.265)	(512)	(590)
Other operating expenses		(1)	(3)	0	(2)
Operating Profit / Loss		**(340)**	**(542)**	**(212)**	**(218)**
Total finance cost		(2)	(1)	(1)	0
Total finance income		109	257	54	133
Expense/income from associate companies		-	8.500	-	8.500
Profit / Loss before Tax		**(232)**	**8.214**	**(159)**	**8.415**
Income tax	11	(18)	(28)	(6)	(58)
Net Income (A)		**(250)**	**8.186**	**(165)**	**8.357**
Attributable to:					
Equity holders of the parent		(250)	8.186	(165)	8.357
Non controlling interest		-	-	-	-
Net Income (A)		**(250)**	**8.186**	**(165)**	**8.357**
Comprehensive Income after Tax (B)		-	-	-	-
Total Comprehensive Income after tax (A)+(B)		**(250)**	**8.186**	**(165)**	**8.357**
Attributable to:					
Equity holders of the parent		(250)	8.186	(165)	8.357
Total Comprehensive Income after tax (A)+(B)		**(250)**	**8.186**	**(165)**	**8.357**

The accompanying notes on pages 23 to 44 are an integral part of the Interim Condensed Financial Statements.

FOURLIS
GROUP OF COMPANIES

Interim Statement of Changes in Equity (Consolidated) for the period 1/1 - 30/6/2011 and 1/1 - 30/6/2010

(In thousands of euro, unless otherwise stated)

	Share Capital	Share premium reserve	Reserves	Own shares	IRS Reserve	Revaluation Reserves	Foreign currency translation from foreign operations	Retained earnings / (Accumulated losses)	Total	Non-controlling Interest	Total Equity
Opening balance at 1.1. 2010	50.963	11.864	34.048	0	0	33.924	(1.297)	84.952	214.444	1.019	215.463
Effect of policy change	0	0	0	0	0	(33.924)	0	5.319	(28.606)	0	(28.606)
Reformed opening balance at 1.1. 2010	50.963	11.864	34.048	0	0	0	(1.297)	90.271	185.838	1.019	186.858
Total comprehensive income for the period											
Profit or loss	0	0	0	0	0	0	0	2.278	2.278	(80)	2.198
Foreign currency translation from foreign operations	0	0	0	0	0	0	44	0	44	0	44
Effective portion of changes in fair value of cash flow hedges	0	0	(1.098)	0	0	0	0	0	(1.098)	0	(1.098)
Total other comprehensive income	**0**	**0**	**(1.098)**	**0**	**0**	**0**	**44**	**0**	**(1.054)**	**0**	**(1.054)**
Total comprehensive income for the period after taxes	**0**	**0**	**(1.098)**	**0**	**0**	**0**	**44**	**2.278**	**1.224**	**(80)**	**1.145**
Transactions with shareholders, recorded directly in equity											
Dividends to equity holders	0	0	0	0	0	0	0	(12.741)	(12.741)	(383)	(13.125)
Published Shares	0	0	0	0	0	0	0	0	0	0	0
Reserves	0	6	3.515	0	0	0	(16)	(2.783)	722	0	722
Purchases / (sales) of own shares	0	0	0	0	0	0	0	0	0	0	0
Stock option plan	0	0	147	0	0	0	0	0	147	0	147
Total transactions with shareholders	**0**	**6**	**3.662**	**0**	**0**	**0**	**(16)**	**(15.525)**	**(11.872)**	**(383)**	**(12.255)**
Balance at 30.6. 2010	**50.963**	**11.871**	**36.612**	**0**	**0**	**0**	**(1.269)**	**77.024**	**175.191**	**556**	**175.747**
Opening balance at 1.1. 2011	50.963	11.985	37.358	(858)	0	34.685	(1.328)	83.604	216.399	455	216.854
Effect of policy change	0	0	0	0	0	(34.685)	0	6.184	(28.500)	0	(28.500)
Reformed opening balance at 1.1. 2011	50.963	11.985	37.358	(858)	0	0	(1.328)	89.788	187.898	455	188.354
Total comprehensive income for the period											
Profit or loss	0	0	0	0	0	0	0	1.741	1.741	(106)	1.635
Foreign currency translation from foreign operations	0	0	0	0	0	0	(258)	0	(258)	0	(258)
Effective portion of changes in fair value of cash flow hedges	0	0	459	0	0	0	0	0	459	0	459
Total other comprehensive income	0	0	459	**0**	**0**	**0**	**(258)**	**0**	202	**0**	202
Total comprehensive income for the period after taxes	0	0	**459**	**0**	**0**	**0**	**(258)**	**1.741**	**1.942**	**(106)**	**1.836**
Transactions with shareholders, recorded directly in equity											
Dividends to equity holders	0	0	0	0	0	0	0	0	0	0	0
Published Shares	39	0	(39)	0	0	0	(291)	(55)	(346)	924	578
SOP Reserve	0	0	15	0	0	0	0	74	89	0	89
Reserves	0	1	240	0	0	0	134	(307)	68	0	68
Purchases / (sales) of own shares	0	0	0	(547)	0	0	0	0	(547)	0	(547)
Chg of Minority rights %	0	0	0	0	0	0	0	306	306	(455)	(149)
Net Income directly booked in Net Equity	0	(172)	0	0	0	0	0	(12)	(184)	0	(184)
Total transactions with shareholders	**39**	**(171)**	**216**	**(547)**	**0**	**0**	**(156)**	**6**	**(613)**	**469**	**(144)**
Balance at 30.6. 2011	**50.992**	**11.813**	**38.033**	**(1.405)**	**0**	**0**	**(1.742)**	**91.536**	**189.228**	**818**	**190.046**

The accompanying notes on pages 23 to 44 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Changes in Equity (Separate) for the period 1/1 - 30/6/2011 and 1/1 - 30/6/2010

(In thousands of euro, unless otherwise stated)

	Share Capital	Share premium reserve	Reserves	Own shares	Retained earnings / (Accumulated losses)	Total Equity
Balance at 1.1. 2010	50.953	12.208	30.781	0	17.205	111.146
Total comprehensive income for the period						
Profit or loss	0	0	0	0	8.186	8.186
Other comprehensive income	0	0	0	0	0	0
Total comprehensive income for the period after taxes	**0**	**0**	0	**0**	**8.186**	**8.186**
Transactions with shareholders, recorded directly in equity						
Dividends to equity holders	0	0	0	0	(12.738)	(12.738)
Published Shares	0	0	0	0	0	0
Reserves	0	0	91	0	(91)	0
Purchases / (sales) of own shares	0	0	0	0	0	0
SOP Reserve	0	0	147	0	0	147
Total transactions with shareholders	**0**	**0**	**238**	**0**	**(12.829)**	**(12.591)**
Balance at 30.6. 2010	**50.953**	**12.208**	**31.019**	**0**	**12.562**	**106.741**
Balance at 1.1. 2011	50.953	12.322	31.224	(858)	12.096	105.737
Total comprehensive income for the period						
Profit or loss	0	0	0	0	(250)	(250)
Other comprehensive income	0	0	0	0	0	0
Total comprehensive income for the period after taxes	**0**	**0**	0	**0**	**(250)**	**(250)**
Transactions with shareholders, recorded directly in equity						
Dividends to equity holders	0	0	0	0	0	0
Published Shares	39	0	(39)	0	0	0
Reserves	0	0	0	0	0	0
Purchases / (sales) of own shares	0	0	0	(547)	0	(547)
SOP Reserve	0	0	28	0	62	90
Total transactions with shareholders	**39**	**0**	**(12)**	**(547)**	**62**	**(457)**
Balance at 30.6. 2011	**50.992**	**12.322**	**31.212**	**(1.405)**	**11.907**	**105.029**

The accompanying notes on pages 23 to 44 are an integral part of the Interim Condensed Financial Statements.

FOURLIS
GROUP OF COMPANIES

Interim Statements of Cash Flows (Consolidated and Separate) for the period 1/1 - 30/6/2011 and 1/1 - 30/6/2010

(In thousands of euro, unless otherwise stated)

	GROUP		COMPANY	
	1/1-30/6/2011	1/1-30/6/2010*	1/1-30/6/2011	1/1-30/6/2010
Operating Activities				
Profit before taxes (Continuing Operations)	3.220	9.757	(232)	8.214
Profit before taxes (Discontinued Operations)	370	548	0	0
Adjustments for:				
Depreciation	5.850	5.127	21	20
Provisions	178	441	34	29
Foreign exchange differences	(223)	141	(97)	(24)
Results (Income, expenses, profit and loss) from investment activity	(161)	479	(12)	(8.733)
Interest Expense	4.680	3.061	2	1
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	4.210	5.136	0	0
Decrease / (increase) in trade and other receivables	22.048	(15.970)	1.049	54
(Decrease) / increase in liabilities (excluding banks)	(721)	(5.017)	(839)	(83)
Less:				
Interest paid	(4.660)	(3.044)	(2)	23
Income taxes paid	(3.033)	(7.734)	0	(2.788)
Operating inflow / (outflow) from discontinued operations	21.085	(40.129)	0	0
Net cash generated from operations (a)	52.843	(47.206)	(77)	(3.286)
Investing Activities				
Purchase of subsidiaries and related companies	(950)	0	(21.795)	0
Purchase of tangible and intangible fixed assets	(57.906)	(4.650)	(13)	(28)
Proceeds from disposal of tangible and intangible assets	37	3	8	0
Interest Received	331	661	109	233
Proceeds from the sale of subsidiaries and associates	0	0	0	435
Proceeds from dividends	0	0	0	0
Purchase of other investments	0	0	0	0
Proceeds from the sale of other investments	0	0	0	0
Proceeds from return of capital of subsidiaries related ventures	0	0	15.033	0
Investing inflow / (outflow) from discontinued operations	45	(843)	0	0
Total inflow / (outflow) from investing activities (b)	(58.443)	(4.830)	(6.659)	641
Financing Activities				
Payments for purchase of own shares	(547)	0	(547)	0
Inflow from share capital increase	0	0	0	0
Proceeds from issue of shares to employees exercising stock options	0	0	0	0
Outflow from share capital increase	0	(17)	0	0
Proceeds from issued loans	64.418	27.779	0	0
Repayment of loans	(13.587)	(20.049)	0	0
Repayment of leasing liabilities	(1.511)	(2.593)	0	0
Dividends paid	0	(11.198)	0	(11.458)
Financing inflow / (outflow) from discontinued operations	(24.978)	14.062	0	0
Total inflow / (outflow) from financing activities (c)	23.796	7.984	(547)	(11.458)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	18.196	(44.052)	(7.283)	(14.103)
Cash and cash equivalents at the beginning of the period	43.129	94.140	13.079	21.547
Effect of exchange rate fluctuations on cash held	58	(20)	0	0
Closing balance, cash and cash equivalents	61.383	50.068	5.796	7.444

*Adjusted due to change in accounting policy (Note 19)

The accompanying notes on pages 23 to 44 are an integral part of the Interim Condensed Financial Statements.

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at June 30, 2011

1. Incorporation and activities of the Group

1.1 General Information

FOURLIS HOLDINGS S.A. with the common use title of FOURLIS SA (hereinafter the Company) was incorporated in 1950 as A. FOURLIS AND CO., and from 1966 operated as FOURLIS BROS SA (Government Gazette, AE and EPE issue 618/13.6.1966). The Company was renamed as FOURLIS HOLDING S.A. 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. The Shareholders' General Assembly 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. Psychiko. It is registered in the Company's Register of the Ministry of Development with registration number 13110/06/B/86/01.

The Company is listed in the Athens Stock Exchange since 1988.

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 General Assembly 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. Vassilis St. Fourlis, Chairman, executive member
2. Alexandros I. Fourlis, Vice Chairman, executive member
3. Apostolos D. Petalas, Managing Director, executive member
4. Dafni A. Fourlis, executive member
5. Lyda St. Fourlis, executive member
6. Ioannis Ev. Brebos, non executive member
7. Eftihios Th. Vassilakis, independent non executive member
8. Ioannis K. Papaioannou, independent non executive member
9. Ioannis Ath. Kostopoulos independent non executive member

The total number of employees of the Group as at the end of June 2011 and June 2010 was 3.164 and 3.090, respectively. The total number of employees of the Company was 3 and 6, respectively.

1.2 Activities

The Company's activities are the investment in domestic and foreign companies of all types. The Company also provides general administration services, treasury management and information technology services.

The Interim Condensed Financial Statements include the Company and its subsidiaries (the Group) as presented below:

Name	Location	% Holding	Consolidation Method
HOUSEMARKET SA	Athens	100,00	Fully consolidated
FOURLIS TRADE SA	Athens	100,00	Fully consolidated
INTERSPORT ATHLETICS SA	Athens	100,00	Fully consolidated
SERVICE ONE SA *	Athens	99,94	Fully consolidated
TRADE LOGISTICS SA *	Athens	100,00	Fully consolidated
RENTIS SA *	Athens	100,00	Fully consolidated
PRIME TELECOM SA	Athens	7,92	Fully consolidated
PRIME TELECOM SA *	Athens	92,08	Fully consolidated
BITA TRITI REAL ESTATE OF EASTERN GREECE SA *	Athens	100,00	Fully consolidated
GENCO TRADE SRL	Bucharest, Romania	100,00	Fully consolidated
GENCO BULGARIA EOOD *	Sofia, Bulgaria	100,00	Fully consolidated
HOUSE MARKET BULGARIA EAD *	Sofia, Bulgaria	100,00	Fully consolidated
HM HOUSEMARKET (CYPRUS) LTD *	Nicosia, Cyprus	100,00	Fully consolidated
INTERSPORT ATHLETICS (CYPRUS) LTD*	Nicosia, Cyprus	100,00	Fully consolidated
WYLDES LIMITED LTD*	Nicosia, Cyprus	100,00	Fully consolidated
INTERSPORT ATLETIK MAGAZACILIK VE DIS TICARET ANONIM SIRKETI*	Istanbul, Turkey	75,00	Fully consolidated

** Companies in which FOURLIS HOLDINGS S.A. has an indirect participation*

The Consolidated Financial Statements noted below also include the following companies:

Name	Location	% Holding	Consolidation Method
VYNER LTD*	Nicosia, Cyprus	50,00	Net equity method
SPEEDEX SA	Athens	49,55	Net equity method

** Companies in which FOURLIS HOLDINGS S.A. has an indirect participation*

During the period 1/1-30/6/2011 the following share capital increases were realised:

- According to the Board of Directors of the parent Company 'FOURLIS HOLDINGS S.A.' resolution dated 16/12/2010, the parent Company participated in the share capital increase of the subsidiary GENCO TRADE S.R.L of the amount RON 17.000.000,00, in € 3.995.299,65. The amount was paid within January 2011.
- After the Extraordinary General Assembly resolution on 26/1/2011 of the subsidiary INTERSPORT ATHLETICS SA share capital was increased by € 2.799.990. The share capital increase was certified with the BoD resolution dated 7/2/2011.
- HOUSEMARKET SA participated in the share capital increase of the subsidiary WYLDES LTD of the total amounting to € 750.000,00 after the resolution by HOUSEMARKET SA Board of Directors' dated 16/3/2011.
- After the Extraordinary General Assembly resolution on 30/3/2011 the subsidiary RENTIS SA's share capital was increased by € 600.000. The share capital increase was certified with the BoD resolution dated 13/4/2011.

- After BoD decision on 5/4/2011, the subsidiary FOURLIS TRADE SA acquired 756.876 shares of nominal amount 1 euro totaling € 450.000. The above mentioned shares represent the 21,05% of the total paid share capital of PRIME TELECOM SA.
- After the Extraordinary General Assembly resolution on 23/6/2011 of the subsidiary HOUSEMARKET SA share capital was increased by € 15.000.000. The share capital increase was certified with the BoD resolution of 6/7/2011.

After the Extraordinary General Assembly resolution on 19/4/2011 of the subsidiary FOURLIS TRADE SA share capital was decreased by 15.032.800 decreasing the share nominal value from 1 euro to 0,62 euro. The amount of 0,38 € per share was paid in cash to the shareholders.

On 17th February 2011 the Group FOURLIS announced the agreement of the purchase of the retail stores network of INTERSPORT in Turkey. The agreement includes the acquisition of the franchise rights and the establishment of the company INTERSPORT ATLETIK A.S. In the new company FOURLIS Group participates with 75%, through its subsidiary in Greece INTERSPORT ATHLETICS SA, having the management control, while the current owner will hold the remaining 25%.
The new company INTERSPORT ATLETIK MAGAZACILIK VE DIS TICARET ANONIM SIRKETI operates 11 stores in Turkey since 20/7/2011.
On 21/2/2011 was completed the transaction of the purchase of the premises located at present IKEA store in Ioannina. The company HOUSEMARKET SA purchased the total number of shares of the company BITA TRITI REAL ESTATE OF EASTERN GREECE SA which owns the above mentioned premises.

After the acquisition the company has an indirect participation with 100% of the company BITA TRITI REAL ESTATE OF EASTERN GREECE SA share capital. The above transaction was considered as acquisition of net assets and was registered by allocating the acquisition cost among assets and liabilities based on their fair values on acquisition date.

Shareholding ratios for the rest of the subsidiaries have not changed since prior reporting period.

2. Basis of presentation of the Financial Statements

The accompanying Interim Condensed Consolidated and Separate Financial Statements have been prepared in accordance with the International Financial Reporting Standards for the Interim Financial Statements (IAS 34) and as such do not include all information necessary for the Annual Financial Statements. Consequently, they have to be read in combination with the published Group accounts of 31/12/2010, uploaded on the internet address:http://www.fourlis.gr. The aforementioned Interim Condensed Financial Statements have been prepared based on the historical cost, except from the valuation of certain assets and liabilities (land and buildings included in Property Plant and Equipment, investment property and derivative financial instrument), which are stated at fair values, and based on the going concern principle.

The Interim Condensed Financial Statements are presented in thousand euros except otherwise mentioned and as such minor differences are due to rounding.

3. Basic Accounting Principles

3.1. Changes in accounting policies and disclosures

The Accounting Principles and the valuation methods used, are the ones reported under the Notes of the Annual Financial Statements of 31/12/2010 except from the following:

1. The policy referring to the valuation of the Property Plant & Equipment from fair value to cost method. The adjustments due to the change of the accounting policy are analysed in Note 19.
2. The policy concerning to IFRS 3 Business Combinations.

The Group determines whether a transaction or other event is a business combination by assessing whether the assets acquired and liabilities assumed constitute a business. If the net assets acquired do not constitute a business, the Group accounts for the transaction or other event as an asset acquisition and allocates the cost of the net assets acquired between the individual identifiable assets and liabilities based on their relative fair values at the acquisition date.

The implementation of the new standards, amendments and interpretations for the period beginning on 1/1/2011 is presented below:

- IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments
- IFRIC 14 Prepayments of a Minimum Funding Requirement (Amended)
- IAS 32 Classification on Rights Issues (Amended)
- IAS 24 Related Party Disclosures (Revised)

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. This change has no impact on the financial statements of the Company/ Group:

- IFRS 3 Business Combinations.
- IFRS 7 Financial Instruments.
- IAS 1 Presentation of Financial Statements: This amendment clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.
- IAS 27 Consolidated and Separate Financial Statements.
- IAS 34 Interim Financial Reporting: This improvement provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements.
- IFRIC 13 Customer Loyalty Programmes.

The below mentioned Standards are issued but not yet effective and not early adopted. This change has no impact on the financial statements of the Company/ Group:

- IAS 1 Presentation of Financial Statements (amended). The amendment is effective for annual periods beginning on or after 1 July 2012. This amendment changes the grouping of items presented in Other Comprehensive Income. Items that could be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. This amendment has not yet been endorsed by the EU.
- IFRS 7 Financial Instruments: Disclosures as part of its comprehensive review of off balance sheet activities (Amended). The amendment is effective for annual periods beginning on or after 1 July 2011. The purpose of this amendment is to allow users of financial statements to improve their understanding of transfer transactions of financial assets (e.g. securitisations), including understanding the possible effects of any risks that may remain with the entity which transferred the assets. The amendment also requires additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The amendments broadly align the relevant disclosure requirements of IFRSs and US GAAP. This amendment has not yet been endorsed by the EU.
- IAS 12 Deferred tax: Recovery of Underlying Assets (Amended). The amendment is effective for annual periods beginning on or after 1 January 2012. This amendment concerns the determination of deferred tax on investment property measured at fair value and also incorporates SIC-21 Income Taxes — Recovery of Revalued Non-Depreciable Assets into IAS 12 for non-depreciable assets measured using the revaluation model in IAS 16. The aim of this amendment is to include a) a rebuttable presumption that deferred tax on investment property measured using the fair value model in IAS 40 should be determined on the basis that its carrying amount will be recovered through sale and b) a requirement that deferred tax on non-depreciable assets, measured using the revaluation model in IAS 16, should always be measured on a sale basis. This amendment has not yet been endorsed by the EU.
- IFRS 9 Financial Instruments – Phase 1 Classification and Measurement. The new standard is effective for annual periods beginning on or after 1 January 2013. Phase 1 of this new IFRS addresses classification and measurement of financial instruments. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. Early adoption is permitted. This standard has not yet been endorsed by the EU.
- IFRS 10 Consolidated Financial Statements. The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 establishes a single control model that applies to all entities, including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled and, therefore, are required to be consolidated by a parent. Examples of areas of significant judgment include evaluating de facto control, potential voting rights or whether a decision maker is acting as a principal or agent. IFRS 10 replaces the part of IAS 27 Consolidated and Separate Financial Statements related to consolidated financial statements and replaces SIC 12 Consolidation — Special Purpose Entities. This standard has not yet been endorsed by the EU.

* IFRS 11 Joint Arrangements. The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 eliminates proportionate consolidation of jointly controlled entities. Under IFRS 11, jointly controlled entities, if classified as joint ventures (a newly defined term), must be accounted for using the equity method. Additionally, jointly controlled assets and operations are joint operations under IFRS 11, and the accounting for those arrangements will generally be consistent with today's accounting. That is, the entity will continue to recognize its relative share of assets, liabilities, revenues and expenses. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers. This standard has not yet been endorsed by the EU.

* IFRS 12 Disclosures of Interests in Other Entities. The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 combines the disclosure requirements for an entity's interests in subsidiaries, joint arrangements, investments in associates and structured entities into one comprehensive disclosure standard. A number of new disclosures also will be required such as disclosing the judgments made to determine control over another entity. IFRS 12 replaces the requirements previously included in IAS 27, IAS 31, and IAS 28 Investments in Associates. This standard has not yet been endorsed by the EU.
* IFRS 13 Fair Value Measurement. The new standard is effective for annual periods beginning on or after 1 January 2013. The main reason of issuance of IFRS 13 is to reduce complexity and improve consistency in application when measuring fair value. It does not change when an entity is required to use fair value but, rather, provides guidance on how to measure fair value under IFRS when fair value is required or permitted by IFRS. IFRS 13 consolidates and clarifies the guidance on how to measure fair value and also to increase convergence with USGAAP which has also been amended by FAASB. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU.
* IAS 27 Separate Financial Statements (amended). This amendment is effective for annual periods beginning on or after 1 January 2013.As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to contain accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 Separate Financial Statements requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9 Financial Instruments. Earlier application is permitted. This amendment has not yet been endorsed by the EU.
* IAS 28 Investments in Associates and Joint Ventures (amended). The Standard is effective for annual periods beginning on or after 1 January 2013. As a result of the new standards IFRS 10, IFRS 11 and IFRS 12, this standard was amended to prescribe the accounting for investments in associates and set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. Earlier application is permitted. This amendment has not yet been endorsed by the EU.
* IAS 19 Employee Benefits (amended). The amendment is effective for annual periods beginning on or after 1 January 2013. The amended IAS 19 proposes major changes to the accounting for employee benefits, including the removal of the option for deferred recognition of changes in pension plan assets and liabilities

(known as the "corridor approach"). The result is greater balance sheet volatility for those entities currently applying the corridor approach. These amendments will limit the changes in the net pension asset (liability) recognised in profit or loss to net interest income (expense) and service costs. Expected returns on plan assets will be replaced by a credit to income based on the corporate bond yield rate. In addition, the revised standard requires immediate recognition of past service costs as a result of plan amendments (in the income statement) and requires termination benefits to be recognised only when the offer becomes legally binding and cannot be withdrawn. Early application is permitted. This amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of this amendment on the financial position or performance of the Group.

4. Financial Risk Management

The policies for Risk and Capital management of the Group are those disclosed in the Notes to Annual Financial Statements as of 31/12/2010.

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 disclosures relating to Receivables & Payables, along with the recording of 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 and adjustments are under constant evaluation, based on historical data and the expectations for future events which are considered as realistic under the current circumstances.

6. Segment Information

The Group is active on following operating segments:

- Retail Trading of Home Furniture and Households Goods (IKEA stores).
- Retail Trading of Sporting Goods (INTERSPORT stores).
- Wholesale Trading of Electrical and Electronic Equipment.

Therefore the main financial interest is concentrated on the business classification of the Group's activities, where the various economic environments constitute different risks and rewards.

The Group's activities comprise mainly one geographical area, that of the wider European region, primarily in Greece along with countries of Southeastern Europe (Romania, Bulgaria, Cyprus and Turkey).

In the period 1/1-30/6/2011 the Group' revenues arise 82,35% from activities in Greece (82,79% in the period 1/1-30/6/2010) with the remaining 17,65% (17,21% the period 1/1-30/6/2010) arising from activities from other countries of Southeastern Europe.

Historically, the consumers' demand for the Group products increases during the last four months of the year.

There are no changes on the per Segment allocation policy of activities versus prior year.

We note that the amounts for the period 1/1-30/6/2010 are adjusted due to change in the accounting policy. The adjustments are analysed in Note 19.

The geographic breakdown of assets and liabilities are as follows:

	1/1-30/6/2011			1/1-30/6/2010		
	Greece	Other Southeastern Europe Countries	Total	Greece	Other Southeastern Europe Countries	Total
Total Assets	330.914	148.082	478.995	376.462	107.697	484.158
Total Liabilities	171.604	117.346	288.949	194.560	101.244	295.804

Group results by operating segment for the period 1/1 – 30/6/2011 are analysed below:

	Furniture and Household Goods 1/1-30/6/2011	Sporting Goods 1/1-30/6/2011	Electrical – Electronic Equipment 1/1-30/6/2011	FOURLIS HOLDINGS 1/1-30/6/2011	Consoli-dation Entries 1/1-30/6/2011	Total Continu-ing Opera-tions 1/1-30/6/2011	Disconti-nued opera-tions 1/1-30/6/2011	Consolida-tion Entries 1/1-30/6/2011	Total Disconti-nued operations 1/1-30/6/2011	Total Group 1/1-30/6/2011
Revenue	135.655	41.185	15.273	0	(30)	192.083	2.256	0	2.256	194.339
Cost of Goods Sold	(80.969)	(21.272)	(11.602)	0	0	(113.843)	(2.552)	0	(2.552)	(116.395)
Gross Profit	**54.686**	**19.913**	**3.671**	**0**	**(30)**	**78.240**	**(295)**	**0**	**(295)**	**77.945**
Other operating income	1.225	376	824	696	(718)	2.402	1.851	0	1.851	4.254
Distribution expenses	(40.528)	(16.946)	(2.874)	0	215	(60.133)	(123)	0	(123)	(60.256)
Administrative expenses	(7.046)	(2.617)	(1.463)	(1.035)	442	(11.719)	(858)	0	(858)	(12.577)
Other operating expenses	(561)	(402)	(223)	(1)	0	(1.187)	(112)	0	(112)	(1.299)
Operating Profit / Loss	**7.776**	**323**	**(65)**	**(340)**	**(91)**	**7.604**	**463**	**0**	**463**	**8.067**
Financial expenses / income	(3.024)	(1.086)	(239)	107	0	(4.241)	(93)	0	(93)	(4.333)
Expense/income from associate companies	(143)	0	0	0	0	(143)	0	0	0	(143)
Profit / Loss before Tax	**4.609**	**(763)**	**(303)**	**(232)**	**(91)**	**3.220**	**370**	**0**	**370**	**3.590**

Group results by operating segment for the period 1/1 – 30/6/2010 are analysed below:

	Furniture and Household Goods 1/1-30/6/2010	Sporting Goods 1/1-30/6/2010	Electrical – Electronic Equipment 1/1-30/6/2010	FOURLIS HOLDINGS 1/1-30/6/2010	Consoli-dation Entries 1/1-30/6/2010	Total Continuing Opera-tions 1/1-30/6/2010	Disconti-nued operations 1/1-30/6/2010	onsolidation Entries 1/1-30/6/2010	Total Disconti-nued operations 1/1-30/6/2010	Total Group 1/1-30/6/2010
Revenue	139.020	37.820	17.119	0	(43)	193.917	122.875	(2)	122.873	316.790
Cost of Goods Sold	(82.185)	(18.629)	(13.429)	0	0	(114.243)	(108.181)	0	(108.181)	(222.424)
Gross Profit	**56.835**	**19.192**	**3.690**	**0**	**(43)**	**79.674**	**14.693**	**(2)**	**14.692**	**94.366**
Other operating income	1.462	333	42	727	(710)	1.853	7.791	0	7.791	9.644
Distribution expenses	(39.169)	(16.540)	(1.064)	0	166	(56.607)	(17.401)	0	(17.401)	(74.009)
Administrative expenses	(7.220)	(2.116)	(784)	(1.265)	530	(10.856)	(3.821)	58	(3.763)	(14.619)
Other operating expenses	(318)	(73)	(187)	(3)	0	(581)	(832)	0	(832)	(1.412)
Operating Profit / Loss	**11.591**	**796**	**1.696**	**(542)**	**(56)**	**13.484**	**430**	**56**	**486**	**13.970**
Financial expenses / income	(1.846)	(759)	(130)	256	0	(2.478)	(1.063)	0	(1.063)	(3.542)
Expense/income from associate companies	(124)	0	(1.126)	8.500	(8.500)	(1.249)	1.126	0	1.126	(124)
Profit / Loss before Tax	**9.621**	**37**	**441**	**8.214**	**(8.556)**	**9.757**	**492**	**56**	**548**	**10.305**

FOURLIS
GROUP OF COMPANIES

The discontinued operations are only related to the Wholesale Trading of Electrical and Electronic Equipment segment as it is explained in Note 18 of the Interim Financial Statements for the period 1/1-30/6/2011.

The breakdown structure of Assets and Liabilities as of 30/6/2011 and 31/12/2010 are as below:

	Furniture and Household Goods		Sporting Goods		Electrical – Electronic Equipment		FOURLIS HOLDINGS		Consolidation Entries		Total Group	
	30/6/11	31/12/10	30/6/11	31/12/10	30/6/11	31/12/10	30/6/11	31/12/10	30/6/11	31/12/10	30/6/11	31/12/10
Total Assets	343.452	283.288	65.523	60.589	57.084	119.905	105.816	107.451	(92.879)	(87.075)	478.995	484.158
Total Liabilities	210.606	169.155	43.319	46.019	34.758	80.269	786	1.714	(519)	(1.354)	288.949	295.804

7. Property, plant and equipment

Property, plant and equipment for the period 1/1/2011 to 30/6/2011 are analyzed as follows:

GROUP

	Land	Buildings and installations	Machinery-Installations-Miscellaneous equipment	Motor vehicles	Furniture and miscellaneous equipment	Construction in progress	Total of Property plant and equipment
Acquisition cost before change of policy at 31.12.2010	71.832	161.502	4.426	4.743	32.749	7.510	282.761
Effect from change of policy 31.12.2010	(22.164)	(30.516)	0	0	0	0	(52.680)
Acquisition cost after the change of policy at 31.12.2010	49.668	130.986	4.426	4.743	32.749	7.510	230.082
Accumulated depreciation after the change of policy at 31.12.2010	0	(33.056)	(2.233)	(2.144)	(16.443)	0	(53.877)
Net book value after the change of policy at 31.12.2010	49.668	97.930	2.193	2.599	16.306	7.510	176.205
1.1 - 30.6.2011							
Additions	10.376	33.223	713	247	1.868	18.932	65.359
Transfers acquisition cost	0	(576)	(20)	1	(284)	0	(880)
Revaluation at fair value	0	0	0	0	0	0	0
Depreciation	0	(2.813)	(215)	(222)	(2.026)	0	(5.276)
Depreciation Transfers	0	227	22	(1)	311	0	560
Restated Depreciation	0	0	0	0	0	0	0
Acquisition cost at 30.6.2011	60.044	163.633	5.119	4.991	34.333	26.441	294.561
Accumulated depreciation at 30.6.2011	0	(35.642)	(2.426)	(2.367)	(18.158)	0	(58.593)
Net book value at 30.6.2011	60.044	127.991	2.693	2.624	16.174	26.441	235.968

Additions in the Property, Plant and Equipment for the period refer to the purchase of the premises where the IKEA Store in Ioannina operates, the construction of IKEA Store in Sofia and the purchase of equipment for the retail segment of Furniture and Household Goods and Sporting Goods.

In the consolidated financial statements the total amount of the premises purchased from BITA TRITI REAL ESTATE OF EASTERN GREECE SA amounts to € 41million.

The IKEA store in Sofia is under construction and is expected to start operation in September of 2011.

8. Dividends

During the Shareholder General Assembly dated 10/6/2011 79,94% of the paid-up share capital shareholders voted in favour of the proposal of the Board of Directors not to distribute any dividend for the year 1/1 – 31/12/2010. Respectively, the General Assembly Meeting dated 11/6/2010 approved the dividend distribution of € 0,2500 per share for the year 1/1-31/12/2009

9. Borrowings

Borrowings are analyzed as follows:

	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Non - current loans	74.848	75.222	0	0
Finance Leases	**15.764**	**17.276**	**0**	**0**
Total	**90.612**	**92.497**	**0**	**0**
Non current portion of borrowings payable within the following 12 months	31.674	53.685	0	0
Total long-term loans and borrowings	58.937	38.813	0	0
Current loans and borrowings	**93.301**	**67.011**	**0**	**0**
Total loans and borrowings	**183.913**	**159.508**	**0**	**0**

The repayment period of non-current loans varies between 2 to 5 years and the average effective interest rate of the Group for period 1/1/2011 to 30/6/2011 was 3,5% (1/1/2010 – 30/6/2010: 3,1%). The non-current loans cover mainly the Group's growth needs and consist of bond and other non-current loans, as follows:

		Amount	Issuing Date	Duration
FOURLIS TRADE SA	Bond	7.000	30/10/2009	3 years from the issuing date
	Bond	6.000	14/12/2009	3 years from the issuing date
		13.000		
PRIME TELECOM SA	Bond	1.500	12/1/2009	3 years from the issuing date
		1.500		
H.M. HOUSEMARKET (CYPRUS) LTD	Other	2.187	17/9/2007	5 years from the issuing date (1.750 payable forthcoming period)
		2.187		
TRADE LOGISTICS SA	Bond	11.160	26/11/2007	4 years from the issuing date
	Bond	10.000	4/11/2009	3 years from the issuing date
		21.160		
RENTIS SA	Bond	8.000	20/1/2010	3 years from the issuing date
	Bond	4.000	24/11/2009	3 years from the issuing date
		12.000		
HOUSEMARKET SA	Bond	25.000	21/2/2011	3 years from the issuing date
		25.000		(1.500 payable forthcoming period)
Total		**74.847**		

Total current loans of the group mainly relate to overdraft bank accounts which are used for the Group's working capital needs. The amounts drawn are used mainly to cover current obligations to suppliers. The weighted average interest rate of short term loans for the period 1/1/2011 to 30/6/2011 was approximately 6,5% (1/1-30/6/2010 was 6,4%).

During the current period, the Group's subsidiaries entered into cash flow hedges (Interest Rate Swaps or IRSs), in order to mitigate the risk of a sudden increase in interest rates in the interbank market. The terms of the swap agreements are as follows:

a) a 3year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of 10 million euros, with a negative fair value for FOURLIS TRADE SA on 30/6/2011 of € 88 thousand, a 5year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of 15 million euros, with a negative fair value for TRADE LOGISTICS SA on 30/6/2011 of € 539 thousand, and a 3year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of 20 million euros, with a negative fair value for HOUSE MARKET (CYPRUS) LTD on 30/6/2011 of € 182 thousand. b) The fair value movement of the above derivative instruments is recognized in equity and amounts to € 459 thousand for the period 1/1/2011 – 30/6/2011.

10. Share based payments

On 26/8/2008 the Board of Directors granted 223.843 Stock Options which are the first of three in the concession lines, of Stock Option Plan approved by the General Assembly (repeated) of June 30, 2008. The above series matures in three years with the following vesting date:

Vesting 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 Vesting Date is defined as below:

Vesting 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	26/8/2008
Vesting Period (Months)	4.17, 16.17, 28.17
Volatility	16%
Dividend Yield	2%
Risk Free Rate	4,48%

On 31/12/2009 certain number of participants waved the right to exercise of 101.418 options granted by the

Board of Directors on 26/8/2008.

On 23/2/2009 the Board of Directors granted 204.000 Stock Options which are the second of three in the tranches. The above series matures in three years with the following vesting dates:

Vesting Date	No of Options
31/12/2009	51.000
31/12/2010	51.000
31/12/2011	102.000

Fair Value per Option Right and Vesting Date is defined as below:

Vesting 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	31/3/2009
Vesting Period (Months)	9-21-33
Volatility	50%
Dividend Yield	2%
Risk Free Rate	4,00%

On 24/5/2010 the Board of Directors granted 102.662 Stock Options which are the third of three in the tranches. The above series matures in three years with the following vesting dates:

Vesting Date	No of Options
31/12/2010	25.665
31/12/2011	25.665
31/12/2012	51.332

Fair Value per Option Right and Vesting Date is defined as below:

Vesting Date	Fair Value €
31/12/2010	0,7372
31/12/2011	1,4184
31/12/2012	1,8772

The variables upon which the Fair Value calculation has been performed are as below:

Variable	Value
Exercise Price	€ 6,63
Current Price at the Grant Date	€ 5,80
Grant Date	24/5/2010
Vesting Period (Months)	6-18-30
Volatility	55%
Dividend Yield	2%
Risk Free Rate	6,91%

Consequently, for the period 1/1 - 30/6/2011, an amount of € 89,6 thousand has been booked under Operating

Expenses.

On 22/11/2010 the Board of Directors resolution invited the holders of the Stock Option Plan to exercise their Stock Option rights. After the invitation, five Stock Option Plan holders exercised their rights of corresponding 39.402 shares, nominal value 1,00 euro, at price 3,89 euro per share. On 27/1/2011 the Board of Directors of the Athens Stock Exchange approved the new 39.402 common shares for trading.

11. Income Taxes

The nominal tax rates in the countries that the Group is operating vary between 10% to 20% as follows:

Country	Income Tax Rates
Greece	20%
Romania	16%
Bulgaria	10%
Cyprus	10%
Turkey	20%

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

COMPANY	YEARS
FOURLIS HOLDINGS SA	2008-2010
FOURLIS TRADE SA	2009-2010
INTERSPORT ATHLETICS SA	2008-2010
SERVICE ONE SA	2010
PRIME TELECOM SA	2008-2010
GENCO TRADE SRL	2007-2010
GENCO BULGARIA EOOD	2008 - 2010
TRADE LOGISTICS SA	2010
HOUSEMARKET SA	2007-2010
HM HOUSEMARKET (CYPRUS) LTD	2006-2010
HOUSE MARKET BULGARIA EAD	2008 - 2010
RENTIS SA	2010
INTERSPORT ATHLETICS (CYPRUS) LTD	2006-2010
WYLDES LTD	2008 – 2010
BITA TRITI REAL ESTATE OF EASTERN GREECE SA	2010
INTERSPORT ATLETIK MAGAZACILIK VE DIS TICARET ANONIM SIRKETI	-
VYNER LTD	2009 -2010
SPEEDEX SA	2007-2010

We note that tax audit by authorities for fiscal years 2007 - 2008 for the subsidiary FOURLIS TRADE SA was completed during the 1st semester of the year 2011.

The income tax expense for the period 1/1 - 30/6/2011 and the relative period of 1/1 – 30/6/2010 is as follows:

	GROUP		COMPANY	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
Income tax	1.221	2.771	0	(84)
One - off income tax contribution (article 2, Law 3808/2009)	**0**	**5.494**	**0**	**55**
Tax audit differences	**679**	**372**	**30**	**30**
Deferred Taxes:				
Differences of fixed assets	152	(61)	2	1
Provisions for employee benefits	119	6	24	28
Effect of changes on tax rates	0	0	0	0
Deferred taxes of no-current assets classified as available for sale	0	0	0	0
Impairment of assets	0	513	0	0
Finance leases	163	(671)	0	0
Supplier adjustment	0	0	0	0
Provisions	(383)	78	0	0
Accrued Taxes	(180)	(486)	(39)	0
Inventory Write Off Provision	185	91	0	0
Subvention Fixed Asset	0	0	0	0
Total Deferred taxes	56	(530)	(12)	28
Income Tax Expense	1.955	8.107	18	28

During current reporting period, the Group's provision for unaudited tax years amounts to € 164 thousand and the cumulative Group's provision for unaudited tax years amounted to € 1.911 as at 30/6/2011.

12. Share Capital

As at 30 June 2011, the share capital amounted to Euro 50.992.322 thousand, consisting of 50.992.322 shares with a par value of Euro 1 (one) each. At 30 June 2010, the share capital amounted to Euro 50.952.920 thousand, consisting of 50.952.920 shares with a par value of Euro 1 (one) each. The share capital increase of € 39.402 (39.402 shares of a par value of Euro 1 (one) each) relating to that Stock Option Plan holders exercising their rights of the corresponding shares (Note 10), was verified by the Board of Directors on 16/12/2010. The Ministry of Development by virtue of announcement K2-97/14.01.2011 approved and registered the respective capital increase payment verification above capital increase. The Athens Stock Exchange Board of Directors, in their meeting dated 27/1/2011, approved the new 39.402 shares trading.

13. Earnings per share

The basic earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of shares during the period. The weighted average number of shares as at 30 June 2011 was 50.959.869 and at 30 June 2010 was 50.952.920 shares.

	GROUP	
	30/6/2011	30/6/2010
Profit/(loss) after tax attributable to owners of the parent	1.741	2.278
Number of issued shares	50.992.322	50.952.920
SOP Impact	429.087	341.091
Purchases / (sales) of own shares	(32.453)	0
Weighted average number of shares	51.388.957	51.294.011
Basic Earnings per Share (in Euro)	0,0342	0,0447
Diluted Earnings per Share (in Euro)	0,0339	0,0444

14. Share Buy-Back

The Board of Directors, with their decision dated 24/8/2010, proceeded to implement the decision of the General Assembly of Shareholders of 11 June 2010 on the purchase of treasury shares. In the context of these decisions, the Company during the period from 1/1/2011 to 30/6/2011 purchased 113.963 treasury shares with a total acquisition value of € 546.834,26. The average price of treasury shares for the period from 1/1/2011 until 30/6/2011 amounts to € 4,7984. On 18/8/2011, the Company purchased 335.011 treasury shares (0,66% of Company's total shares) with a total value of € 1.683.201,32.

15. Commitments and Contingencies

The Group's contigencies for the period from 1/1/2011 – to 30/6/2011 are analysed as follows:

- The Company has issued letters of guarantee for an associate company's short term loans and participation in tenders, amounting to € 9.364,9 thousand.
- The Company has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 100.479,3 thousand.
- Subsidiary companies have issued letters of guarantee for their subsidiary companies guaranteeing liabilities amounting to € 49.815,4 thousand.
- A mortage on the fixed assets of a subsidiary company for a loan amounting to € 25.000 thousand.

The Group's commitments for the period from 1/1/2011 – to 30/6/2011 are analysed as follows:

- A subsidiary company has construction commitments relating to property to be developed during 2011 amounting to € 3.297 thousand.

- A subsidiary company has commitments for the acquisition of fixed assets in July 2011 amounting to € 1.529 thousand.

There are no litigation or arbitration proceedings that might have a material impact on the Group's Financial Statements.

16. Related parties

Related parties of the Group include the Company, subsidiary and associated companies, the management and the first line managers. The parent company provides advice and services in the areas of General Administrative, Treasury Management and Information Technology to its subsidiaries.

The analysis of the related party receivables and payables as at 30 June 2011 and 31 December 2010 are as follows:

		GROUP		COMPANY	
		30/6/2011	31/12/2010	30/6/2011	31/12/2010
Receivables from :	FOURLIS TRADE SA	0	0	8	70
	PRIME TELECOM SA	0	0	0	0
	HOUSE MARKET SA	0	0	48	336
	INTERSPORT SA	0	0	56	111
	SERVICE ONE SA	0	0	1	27
	TRADE LOGISTICS SA	0	0	1	17
	GENCO BULGARIA (RSG)	0	0	3	9
	INTERSPORT (CYPRUS) LTD	0	0	0	3
	H.M. HOUSE MARKET (CYPRUS) LTD	0	0	6	40
	SPEEDEX SA	0	0	0	0
	RENTIS SA	0	0	0	0
	HOUSE MARKET BULGARIA EAD	0	0	12	0
	BHTA TPITH	0	0	1	0
	WYLDES	0	0	2	1
	GENCO TRADE SRL	0	0	145	109
	Total	**0**	0	282	723

		GROUP		COMPANY	
		30/6/2011	31/12/2010	30/6/2011	31/12/2010
Payables to:	FOURLIS TRADE SA	0	0	18	36
	PRIME TELECOM SA	0	0	0	0
	HOUSE MARKET SA	0	0	117	235
	INTERSPORT SA	0	0	38	76
	SERVICE ONE SA	0	0	11	21
	TRADE LOGISTICS SA	0	0	7	14
	GENCO BULGARIA (RSG)	0	0	4	8
	INTERSPORT (CYPRUS) LTD	0	0	1	2
	H.M. HOUSE MARKET (CYPRUS) LTD	0	0	17	35
	SPEEDEX SA	60	106	1	2
	RENTIS SA	0	0	0	0
	HOUSE MARKET BULGARIA EAD	0	0	0	0
	BHTA TPITH	0	0	0	0
	WYLDES	0	0	0	0
	GENCO TRADE SRL	0	0	0	0
	Total	60	106	214	429

The analysis of the related party for the period 1/1-30/6/2011 and 1/1-30/6/2010 are as follows:

Income:	GROUP 1/1-30/6/2011	GROUP 1/1-30/6/2010	COMPANY 1/1-30/6/2011	COMPANY 1/1-30/6/2010
Other operating income	0	0	590	612
Revenues	2	0	0	0
Total	**2**	0	590	**612**

Expenses:	GROUP 1/1-30/6/2011	GROUP 1/1-30/6/2010	COMPANY 1/1-30/6/2011	COMPANY 1/1-30/6/2010
Administrative expenses	50	63	3	4
Distribution expenses	24	97	0	0
Other operating expenses	0	0	0	0
Total	74	**160**	**3**	**4**

During periods 1/1 – 30/6/2011 and 1/1 – 30/6/2010, fees paid to members of the Board of Directors were as follows:

	GROUP 1/1-30/6/2011	GROUP 1/1-30/6/2010	COMPANY 1/1-30/6/2011	COMPANY 1/1-30/6/2010
Board of Directors	793	835	24	24
Top Management remuneration	270	269	270	269
Total	1.062	1.105	294	293

There are no balances due to or balances due from the Group or the Company and BoD members or Managers. The transactions with related parties are in line with common general commercial rules.

17. Transactions with Subsidiaries

For the periods 1/1 – 30/6/2011 and 1/1 – 30/6/2010 the following transactions occurred between the parent company and its subsidiaries:

	GROUP		COMPANY	
	1/1-30/6/2011	1/1-30/6/2010	1/1-30/6/2011	1/1-30/6/2010
Revenue	11.445	11.106	0	0
Cost of Sales	7.712	7.414	0	0
Other Income	1.123	1.493	590	612
Administrative expenses	2.974	3.414	3	4
Distribution expenses	1.532	1.874	0	0
Dividends	0	9.913	0	8.500

	GROUP		COMPANY	
	30/6/2011	31/12/2010	30/6/2011	31/12/2010
Trade receivables	10.846	8.182	282	728
Inventory	452	485	0	0
Creditors	10.846	8.182	214	419

18. Discontinued operations

On 31/12/2010 the termination of cooperation with Samsung Electronics was completed.

As a result, and according with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the Group presents the results and cash flows of the disposal group as discontinued operations at the date on which it ceases to be used. The 2010 comparative information has been restated to reflect the above classification. The results of the discontinued operations for the period 1/1 - 30/6/2011 and 1/1 - 30/6/2010 are presented below:

	GROUP Discontinued Operations			
	1/1 - 30/6/2011	1/4 - 30/6/2011	1/1 - 30/6/2010	1/4 - 30/6/2010
Revenue	2.256	20	122.873	60.334
Cost of Goods Sold	(2.552)	(142)	(108.181)	(53.478)
Other operating income	1.851	1.043	7.791	4.902
Distribution expenses	(123)	(42)	(17.401)	(9.287)
Administrative expenses	(858)	(550)	(3.763)	(1.945)
Other operating expenses	(112)	(97)	(832)	(404)
Financial expenses / income	(93)	6	(1.063)	(1.328)
Expense/income from associate compani	-	-	1.126	1.126
Profit / Loss before Tax	**370**	**239**	**548**	**(80)**
Income tax	(368)	5	(1.025)	(874)
Non controlling interest	-	(97)	73	119
Profit /Loss After Tax and Minority Interest	3	147	(404)	(836)

The cash flows of the discontinued operations for the period 1/1 - 30/6/2011 and 1/1 - 30/6/2010 are presented below.

	GROUP	
	Discontinued Operations	Discontinued Operations
	1/1-30/6/2011	1/1-30/6/2010
Operating inflow / (outflow) from discontinued operations	21.085	(40.129)
Investing inflow / (outflow) from discontinued operations	45	(843)
Financing inflow / (outflow) from discontinued operations	(24.978)	14.062
Effect of exchange rate fluctuations on cash held	42	(16)
Net increase /decrease in cash and cash equivalents	(3.805)	(26.927)

19. Change in accounting policy and reclassifications

The Group decided to change its accounting policy from a revaluation to a cost model for the owner-occupied properties IAS 16, according to IAS 8 paragraph 14 (b). The own-use properties are exclusively designed and used for the commercial operation of the Group's companies and their value is related to their operational use. Therefore their valuation according to the cost model gives more relevant information rather than the revaluation method as the latter may fluctuate due to conditions which are not directly related to the Group's core operations. The Group's main activities in prior years (and especially in the first years after transition) were more focused on the wholesale segment of electrical and electronics equipment. The Group owned only one IKEA store (other ones were leased), one logistics warehouse for IKEA stores and a warehouse which mainly serviced the wholesale segment of electrical and electronics equipment. Following the termination of the main wholesale contract with Samsung, the Group has redefined its strategy with a focus on the retail segment of the Group: a new IKEA store in Ioannina purchased within 2011, a new IKEA store in Sofia is under construction and is going to open in September 2011, a new Intersport robotics logistics warehouse is constructed in owned premises. Additionaly the Group strengthen its strategy in the retail segment by (a) acquisition of retail Intersport network in Turkey (b) purchasing of franchise rights for NEW LOOK in Bulgaria and Romania. As a result of the above the Group changed the accounting policy to the cost method which is the predominant practice of the majority of the listed companies in the Athens Stock Exchange.

Based on IAS 8, the prior year comparable amounts are adjusted respectively.

The adjustments of the change in the accounting policy for profit after taxes, total equity,property plant & equipment and deferred taxes of prior year are analysed as follows:

	1/1-30/6/2010
Profit after Taxes before the change in accounting policy	2.013
Reversal of depreciaiton recognized in the statement of comprehensive income	236
Income tax adjustment	(51)
Profit after Taxes after the change in accounting policy	**2.198**

	1/4-30/6/2010
Profit after Taxes before the change in accounting policy	(3.660)
Reversal of depreciaiton recognized in the statement of comprehensive income	116
Income tax adjustment	(27)
Profit after Taxes after the change in accounting policy	**(3.571)**

	31/12/2010	1/1/2010
Equity before the change in accounting policy	216.854	215.463
Change in revaluation reserves and retained earnings	(28.500)	(28.606)
Equity after the change in accounting policy	**188.354**	**186.858**

	31/12/2010	1/1/2010
Property Plant & Equipment before the change in accounting policy	211.819	193.252
Change in property plant & equipment	(35.611)	(36.308)
Property Plant & Equipment after the change in accounting policy	**176.209**	**156.944**
Deferred tax assets before the change in accounting policy	3.476	2.460
Change in deferred tax assets	2.289	2.792
Deferred tax assets after the change in accounting policy	**5.765**	**5.253**

	31/12/2010	1/1/2010
Deferred tax liabilities before the change in accounting policy	5.729	5.699
Change in deferred tax liabilities	(4.822)	(4.910)
Deferred tax liabilities after the change in accounting policy	**907**	**789**

The adjustments of the change in the accounting policy for Basic and Diluted earnings per share is analysed as follows:

Basic Earnings per Share (in Euro)	1/1-30/6/2010
Basic earnings per share before change in accounting policy	0,0411
Effect from change in accounting policy	0,0036
Basic earnings per share after the change in accounting policy	**0,0447**

Diluted Earnings per Share (in Euro)	
Diluted earnings per share before change in accounting policy	0,0408
Effect from change in accounting policy	0,0036
Diluted earnings per share after the change in accounting policy	**0,0444**

20. Significant changes in the consolidated financial statements

The most significant changes occurring in the Consolidated Statement of Financial Position on 30th June 2011 compared with the corresponding amounts of 31/12/2010 and in Statement of Comprehensive Income for the period 1/1 - 30/6/2011 compared with the amounts for the period 1/1 – 30/6/2010 are as follows:

- The increase in "Property, Plant & Equipment" is mainly attributed to the purchase of the premises owned by BITA TRITI REAL ESTATE OF EASTERN GREECE SA where the IKEA Store in Ioannina operates and to the construction of the IKEA Store in Bulgaria.
- The increase in "Intangible Assets" is mainly attributed to the acquisition of franchise rights of INTERSPORT in Turkey.
- The decrease in "Trade Receivables" and " Accounts payable and other current liabilities" is mainly attributed to the discontinuation of the agreement with SAMSUNG Electronics.
- The "Cash and cash equivalents" increased by the inflows from the trade receivables of the discontinued operation and the recognition of the accrued grant related to the completion of an investment project of an indirect subsidiary.
- The increase of Loans and Borrowings in "Non-Current Liabilities" is due to the implementation of the investment program of the Group.
- The decrease of € 122.451 thousand in "Sales Revenue" is mainly due to discontinued operations (€ 120.617 thousand).
- The decrease of € 13.752 thousand in "Distribution Expenses" is mainly due to discontinued operations.

21. Subsequent events

There are no other subsequent events to influence the Consolidated and the Separate Interim Condensed Financial Statements.

FOURLIS HOLDINGS S.A.
Societies Anonymes Register Number : 13110/06/B/86/01
340, Kifissias Ave -154 51 Neo Psychiko, Athens, Greece
Figures and information from 1 January 2011 until 30 June 2011
According to the Resolution 4/507/28.04.2009 of the Capital Committee's BoD

The figures presented below provide general information about the financial position and the 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 applicable - have been published

Website address	:	www.fourlis.gr
Date of Approval of Financial Statements	:	29 August 2011
Auditors	:	Sofia Kalomenidou, A.M. SOEL 13301
Auditing Firms	:	Ernst & Young (HELLAS) Certified Auditors Accountants SA
Type of Report	:	Unqualified

STATEMENT OF FINANCIAL POSITION

(Consolidated & Separate) amounts in thousand €

	GROUP 30/06/11	GROUP 31/12/10	COMPANY 30/06/11	COMPANY 31/12/10
Assets				
Non-current assets				
Property plant and equipment	235.968	176.209	66	79
Investment Property	8.782	8.782	0	0
Intangible Assets	16.660	12.705	113	115
Investments in affiliates and associates	10.235	9.879	95.134	88.299
Investments	95	95	95	95
Long Term receivables	6.855	13.313	138	138
Deferred Taxes	5.950	5.765	61	48
Total non-current assets	***284.545***	***226.747***	***95.607***	***88.775***
Current assets				
Inventory	81.342	87.571	0	0
Income tax receivable	4.531	5.034	3.889	4.293
Trade receivables	25.818	83.740	306	753
Other receivables	21.377	37.937	218	551
Cash & cash equivalent	61.383	43.129	5.796	13.079
Total current assets	***194.451***	***257.411***	***10.209***	***18.676***
Total Assets	**478.995**	**484.158**	**105.816**	**107.451**
Shareholders Equity & Liabilities				
Shareholders Equity				
Share Capital	50.992	50.953	50.992	50.953
Share premium reserve	11.813	11.985	12.322	12.322
Reserves	34.827	35.172	29.808	30.366
Retained earnings	91.595	89.788	11.907	12.096
Total equity (a)	189.228	187.898	105.029	105.737
Non - controlling interest (b)	818	455	0	0
Total Equity (c)=(a)+(b)	***190.046***	***188.354***	***105.029***	***105.737***
Non current Liabilities				
Loans and borrowings	58.938	38.813	0	0
Employee retirement benefits	1.384	1.319	36	19
Deferred Taxes	1.148	907	0	0
Other non-current liabilities	10.716	10.935	121	121
Total non current Liabilities	***72.185***	***51.974***	***156***	***140***
Current Liabilities				
Loans and borrowings	93.301	67.011	0	0
Current portion of non-current loans and borrowings	31.674	53.685	0	0
Income Tax Payable	1.515	4.025	90	196
Accounts payable and other current liabilities	90.274	119.110	540	1.379
Total current Liabilities	***216.764***	***243.830***	***630***	***1.575***
Total Liabilities (d)	***288.949***	***295.804***	***786***	***1.714***
Total Equity & Liabilities (c) + (d)	**478.995**	**484.158**	**105.816**	**107.451**

STATEMENT OF CHANGES IN EQUITY

(Consolidated and Separate) amounts in thousand €

	GROUP 30/06/11	GROUP 30/06/10	COMPANY 30/06/11	COMPANY 30/06/10
Balance at the beginning of period (1/1/2011 and 1/1/2010 respectively)	188.354	186.858	105.737	111.146
Total comprehensive income for the period after taxes	1.836	1.145	-250	8.186
Dividends to equity holders	0	-13.125	0	-12.738
Other	-143	869	-457	147
Balance at the end of period (30/6/2011 and 30/6/2010) respectively	**190.046**	**175.747**	**105.029**	**106.741**

CASH FLOW STATEMENT

(Consolidated and Separate) amounts in thousand €

	GROUP 1/01 - 30/06/2011	GROUP 1/01 - 30/06/2010	COMPANY 1/01 - 30/06/2011	COMPANY 1/01 - 30/06/2010
Operating Activities				
Net profit before taxes (Continuing Operations)	**3.220**	**9.757**	**-232**	**8.214**
Net profit / loss before taxes (Discontinued Operations)	**370**	**548**	**0**	**0**
Adjustments for:				
Depreciation	5.850	5.127	21	20
Provisions	178	441	34	29
Foreign exchange differences	-223	141	-97	-24
Results (Income, expenses, profit and loss) from investment activity	-161	479	-12	-8.733
Interest Expense	4.680	3.061	2	1
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	4.210	5.136	0	0
Decrease / (increase) in trade and other receivables	22.048	-15.970	1.049	54
(Decrease) / increase in liabilities (excluding banks)	-721	-5.017	-839	-83
Less:				
Interest paid	-4.660	-3.044	-2	23
Income taxes paid	-3.033	-7.734	0	-2.788
Operating inflow / (outflow) from discontinued operations	21.085	-40.129	0	0
Net cash generated from operations (a)	***52.843***	***-47.206***	***-77***	***-3.286***
Investing Activities				
Purchase of subsidiaries and related companies	-950	0	-21.795	0
Purchase of tangible and intangible fixed assets	-57.906	-4.650	-13	-28
Proceeds from disposal of tangible and intangible assets	37	3	8	0
Interest Received	331	661	109	233
Proceeds from the sale of subsidiaries and associates	0	0	0	435
Dividends received	0	0	0	0
Proceeds from return of capital of subsidiaries related ventures	0	0	15.033	0
Investing inflow / (outflow) from discontinued operations	45	-843	0	0
Total inflow / (outflow) from investing activities (b)	***-58.443***	***-4.830***	***-6.659***	***641***
Financing Activities				
Outflow for purchase of own shares	-547	0	-547	0
Outflow from share capital increase	0	-17	0	0
Proceeds from issued loans	64.418	27.779	0	0
Repayment of loans	-13.587	-20.049	0	0
Repayment of leasing liabilities	-1.511	-2.593	0	0
Dividends paid	0	-11.198	0	-11.458
Financing inflow / (outflow) from discontinued operations	-24.978	14.062	0	0
Total inflow / (outflow) from financing activities (c)	***23.796***	***7.984***	***-547***	***-11.458***
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**18.196**	**-44.052**	**-7.283**	**-14.103**
Cash and cash equivalents at the beginning of the period	43.129	94.140	13.079	21.547
Effect of exchange rate fluctuations on cash held	58	-20	0	0
Closing balance, cash and cash equivalents	**61.383**	**50.068**	**5.796**	**7.444**

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)

CONSOLIDATED

	Continuing operations 1/01 - 30/06/2011	Discontinued operations 1/01 - 30/06/2011	Total 1/01 - 30/06/2011	Continuing operations 1/01 - 30/06/2010	Discontinued operations 1/01 - 30/06/2010	Total 1/01 - 30/06/2010
Revenue	192.083	2.256	194.339	193.917	122.873	316.790
Cost of Goods Sold	-113.843	-2.552	-116.395	-114.243	-108.181	-222.424
Gross Profit	**78.240**	**-295**	**77.945**	**79.674**	**14.692**	**94.366**
Other operating income	2.402	1.851	4.254	1.853	7.791	9.644
Distribution expenses	-60.133	-123	-60.256	-56.607	-17.401	-74.009
Administrative expenses	-11.719	-858	-12.577	-10.856	-3.763	-14.619
Other operating expenses	-1.187	-112	-1.299	-581	-832	-1.412
Operating Profit	**7.604**	**463**	**8.067**	**13.484**	**486**	**13.970**
Finance costs	-5.207	-1.074	-6.281	-3.217	-2.456	-5.673
Finance Income	966	982	1.947	739	1.392	2.131
Expense/income from associate companies	-143	0	-143	-1.249	1.126	-124
Profit / Loss before Tax	**3.220**	**370**	**3.590**	**9.757**	**548**	**10.305**
Income tax	-1.588	-368	-1.955	-7.082	-1.025	-8.107
Net Income (A)	**1.632**	**3**	**1.635**	**2.675**	**-477**	**2.198**
Attributable to:						
Parent company	1.738	3	1.741	2.682	-404	2.278
Non - controlling interest	-106	0	-106	-7	-73	-80
Net Income (A)	**1.632**	**3**	**1.635**	**2.675**	**-477**	**2.198**
Other comprehensive income						
Foreign currency translation from foreign operations	-263	5	-258	72	-28	44
Effective portion of changes in fair value of cash flow hedges	459	0	459	-1.098	0	-1.098
Comprehensive Income after Tax (B)	**197**	**5**	**202**	**-1.026**	**-28**	**-1.054**
Total Comprehensive Income after tax (A)+(B)	**1.828**	**8**	**1.836**	**1.649**	**-504**	**1.145**
Attributable to:						
Parent company	1.935	8	1.942	1.656	-431	1.224
Non - controlling interest	-106	0	-106	-7	-73	-80
Basic Earnings per Share (in Euro)	0,0341	0,0001	0,0342	0,0526	-0,0079	0,0447
Diluted Earnings per Share (in Euro)	0,0338	0,0001	0,0339	0,0523	-0,0079	0,0444
Earnings before Interest, Taxes, Amortisation & Depreciation	**13.470**	**463**	**13.933**	**18.611**	**886**	**19.497**

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)

CONSOLIDATED

	Continuing operations 1/04 - 30/06/2011	Discontinued operations 1/04 - 30/06/2011	Total 1/04 - 30/06/2011	Continuing operations 1/04 - 30/06/2010	Discontinued operations 1/04 - 30/06/2010	Total 1/04 - 30/06/2010
Revenue	98.541	20	98.562	93.593	60.334	153.927
Cost of Goods Sold	-57.673	-142	-57.815	-55.562	-53.478	-109.040
Gross Profit	**40.868**	**-122**	**40.747**	**38.031**	**6.856**	**44.887**
Other operating income	237	1.043	1.281	953	4.902	5.856
Distribution expenses	-30.119	-42	-30.160	-27.906	-9.287	-37.192
Administrative expenses	-5.099	-550	-5.649	-5.748	-1.945	-7.692
Other operating expenses	-902	-97	-999	-300	-404	-704
Operating Profit	**4.986**	**234**	**5.220**	**5.032**	**123**	**5.155**
Finance costs	-2.992	-400	-3.392	-1.709	-1.718	-3.427
Finance Income	485	405	891	352	390	741
Expense/income from associate companies	-46	0	-46	-1.191	1.126	-66
Profit / Loss before Tax	**2.433**	**239**	**2.672**	**2.483**	**-80**	**2.403**
Income tax	-1.423	5	-1.419	-5.100	-874	-5.974
Net Income (A)	**1.010**	**244**	**1.254**	**-2.617**	**-954**	**-3.571**
Attributable to:						
Parent company	1.070	147	1.217	-2.612	-836	-3.448
Non - controlling interest	-60	97	37	-4	-119	-123
Net Income (A)	**1.010**	**244**	**1.254**	**-2.617**	**-954**	**-3.571**
Other comprehensive income						
Foreign currency translation from foreign operations	-197	-25	-222	81	-104	-23
Effective portion of changes in fair value of cash flow hedges	-138	0	-138	-399	0	-399
Comprehensive Income after Tax (B)	**-334**	**-25**	**-360**	**-317**	**-104**	**-421**
Total Comprehensive Income after tax (A)+(B)	**675**	**219**	**894**	**-2.934**	**-1.058**	**-3.992**
Attributable to:						
Parent company	735	122	857	-2.930	-939	-3.869
Non - controlling interest	-60	97	37	-4	-119	-123
Basic Earnings per Share (in Euro)	0,0210	0,0029	0,0239	-0,0513	-0,0164	-0,0677
Diluted Earnings per Share (in Euro)	0,0208	0,0029	0,0237	-0,0510	-0,0163	-0,0672
Earnings before Interest, Taxes, Amortisation & Depreciation	**8.004**	**234**	**8.238**	**7.650**	**327**	**7.977**

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)

COMPANY

	1/01 - 30/06/2011	1/04 - 30/06/2011	1/01 - 30/06/2010	1/04 - 30/06/2010
Revenue	0	0	0	0
Cost of Goods Sold	0	0	0	0
Gross Profit	**0**	**0**	**0**	**0**
Other operating income	696	300	727	374
Distribution expenses	0	0	0	0
Administrative expenses	-1.035	-512	-1.265	-590
Other operating expenses	-1	0	-3	-2
Operating Profit	**-340**	**-212**	**-542**	**-218**
Finance costs	-2	-1	-1	0
Finance Income	109	54	257	133
Expense/income from associate companies	0	0	8.500	8.500
Profit before Tax	**-232**	**-159**	**8.214**	**8.415**
Income tax	-18	-6	-28	-58
Net Income (A)	**-250**	**-165**	**8.186**	**8.357**
Attributable to:				
Parent company	-250	-165	8.186	8.357
Non - controlling interest	0	0	0	0
Net Income (A)	**-250**	**-165**	**8.186**	**8.357**
Other comprehensive income				
Foreign currency translation from foreign operations	0	0	0	0
Effective portion of changes in fair value of cash flow hedges	0	0	0	0
Comprehensive Income after Tax (B)	**0**	**0**	**0**	**0**
Total Comprehensive Income after tax (A)+(B)	**-250**	**-165**	**8.186**	**8.357**
Attributable to:				
Parent company	-250	-165	8.186	8.357
Non - controlling interest	0	0	0	0
Basic Earnings per Share (in Euro)	-0,0049	-0,0032	0,1607	0,1640
Diluted Earnings per Share (in Euro)	-0,0049	-0,0032	0,1596	0,1629
Earnings before Interest, Taxes, Amortisation & Depreciation	**-319**	**-202**	**-522**	**-208**

Notes :

1. The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2010 taking into consideration that in 2011 Group has decided to change the accounting policy from a revaluation to a cost model for the owner-occupied properties IAS 16 according to IAS 8 paragraph 14 (b) as mentioned in Note 19 to the interim condensed financial statements. The corresponding figures of the comparative periods have been adjusted accordingly applying IAS 8
2. Prior period's comparative information has been restated in order to reflect the respective classification.
3. The Independent Auditors' Report on review of Interim Condensed Consolidated and Separate Financial Statements is unqualified.
4. A subsidiary company has guaranteed through underwriting its premises guaranteeing liabilities amounting to € 25.000 thousand for its subsidiary company.
5. There are no litigations, which have an important impact on the financial position of Fourlis Group and the Company.
6. The total headcount for Group and Company is as follows: Group 3.164 (2010 3.090), Company 3 (2010 6).
7. Subsidiary Companies, their location, Fourlis Holdings share participation along with the method of consolidation are detailed in Note 1 of the Interim Financial Report.
8. The Non Audited Fiscal years for the Group Companies are listed under Note 11 of the Interiml Financial Report. The accumulated provisions related to the unaudited tax years amount to euro 1.911 thousand for the Group and to euro 90 thousand for the Company.
9. The BoD resolution of 24/8/2010 proceeded to the implementation of the decision of the General Assembly of shareholders dated June 11 2010 on the share buyback. According to these resolutions, the Company from 24/8/2010 to 30/6/2011 buyback 257.126 shares of a total value euro 1.404.798,50. On 18/8/2011 the Company prossesses
According to these resolutions, the Company from 24/8/2010 to 30/6/2011 buyback 257.126 shares of a total value euro 1.404.798,50. On 18/8/2011 the Company prossesses a total number of 355.011 treasury shares (0,66% on those capital) total value euro 1.683.201,32.
10.Earnings per share have been calculated on the weighted average number of shares outstanding at the reporting date.
11.The Shareholder General Assembly of the 10/6/2011 with number of votes "For" 79,94% of the paid-up share capital decided to approve the proposal of the Board of Directors not to distribute any dividend for the period 1/1 - 31/12/2010. Respectively, the General Assembly Meeting of 11/6/2010 approved the dividend distribution of € 0,2500 per share for the period 1/1-31/12/2009 such distribution in 2009 therefore, the after tax dividend per share amounted to euro 0,225. The BoD will propose to the General Assembly on June 10, 2011 not to distribute dividend.
12. The transactions (1/1 - 30/6/2011) and the balances with the related parties (under IAS 24) at the reporting date are presented below:

30/6/2011	GROUP	COMPANY
Income	2	590
Expenses	74	3
Receivables	0	282
Liabilities	60	214
Board of Directors' Fees	793	24
Management Compensation and Expenses	270	270

Apart from those presented in the table above, there are no other transations and balances between the Group-Company and the Directors-Managers

Neo Psychiko August, 29 2011

The Chairman of the BOD.	The CEO	The Finance Manager Planning & Controlling	The Chief Accountant
Vassilis Stil. Fourlis ID No. Σ-700173	Apostolos D. Petalas ID No AK-021139	Maria I. Theodoulidou ID No. AT/T -134715	Sotirios I. Mitrou AT/AI 557890 Chartered Acc. License No. 30609 A Class