

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		COMPANY	
	30/06/11	31/12/10	30/06/11	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	18.678
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		COMPANY	
	30/06/11	30/06/10	30/06/11	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		COMPANY	
	1/01 - 30/06/2011	1/01 - 30/06/2010	1/01 - 30/06/2011	1/01 - 30/06/2010
Operating Activities				
Net profit / loss 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	-3.296
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	-6.859	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

Notes :

- 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
- Prior period's comparative information has been restated in order to reflect the respective classification.
- The Independent Auditors' Report on review of Interim Condensed Consolidated and Separate Financial Statements is unqualified.
- A subsidiary company has guaranteed through underwriting its premises guaranteeing liabilities amounting to € 25.000 thousand for its subsidiary company.
- There are no litigations, which have an important impact on the financial position of Fourlis Group and the Company.
- The total headcount for Group and Company is as follows: Group 3.164 (2010 3.090), Company 3 (2010 6).
- Subsidiary Companies, their location, Fourlis Holdings share participation along with the method of consolidation are detailed in Note 1 of the Interim Financial Report.
- The Non Audited Fiscal years for the Group Companies are listed under Note 11 of the Interim 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.
- 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 possesses 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 possesses a total number of 355.011 treasury shares (0,66% on those capital) total value euro 1.683.201,32.
- Earnings per share have been calculated on the weighted average number of shares outstanding at the reporting date.
- 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.
- The transactions (1/1 - 30/6/2011) and the balances with the related parties (under IAS 24) at the reporting date are presented below:

	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 transactions 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

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