



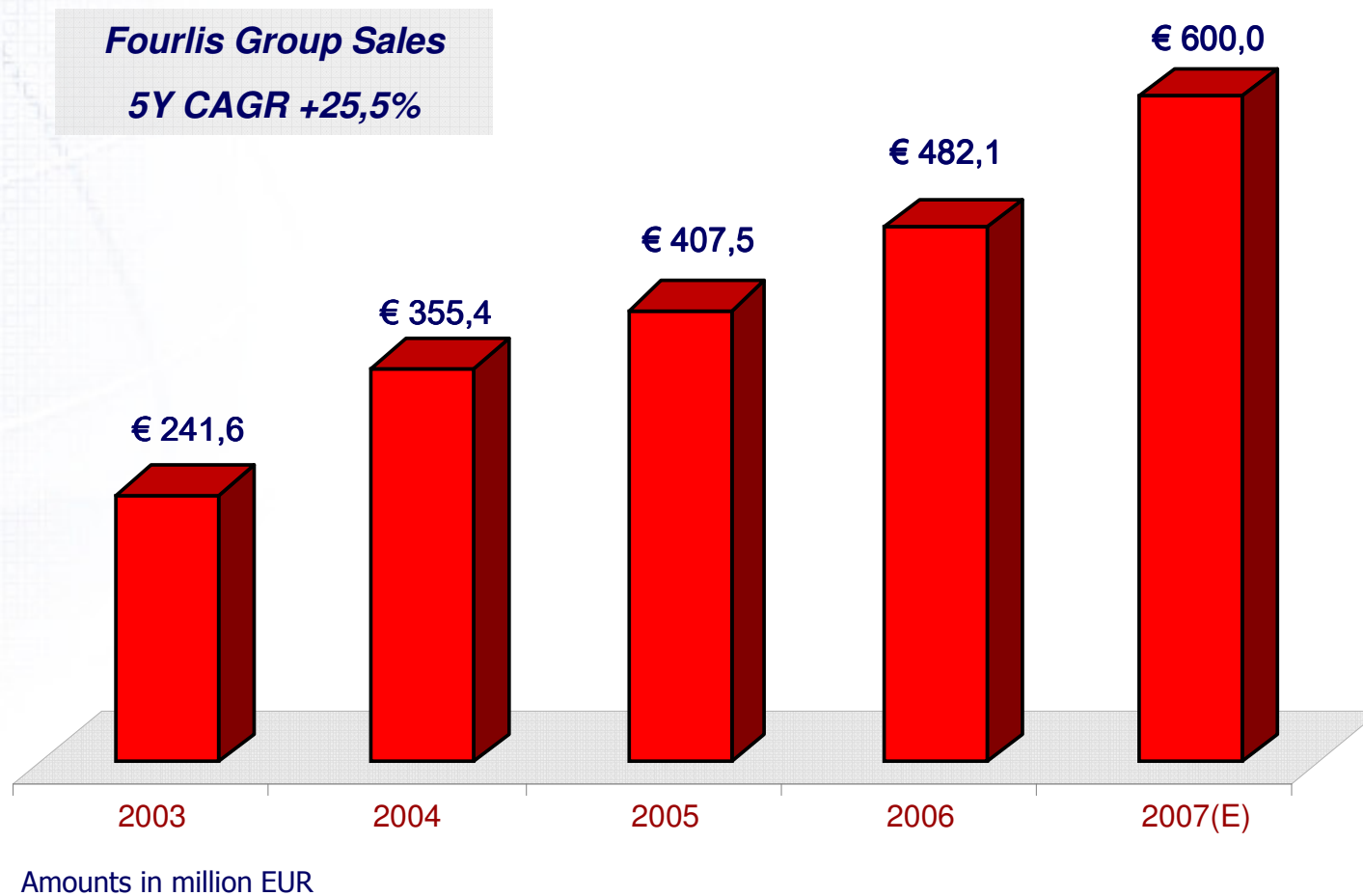
Fourlis Holdings S.A.

FOURLIS
GROUP OF COMPANIES

October 2007



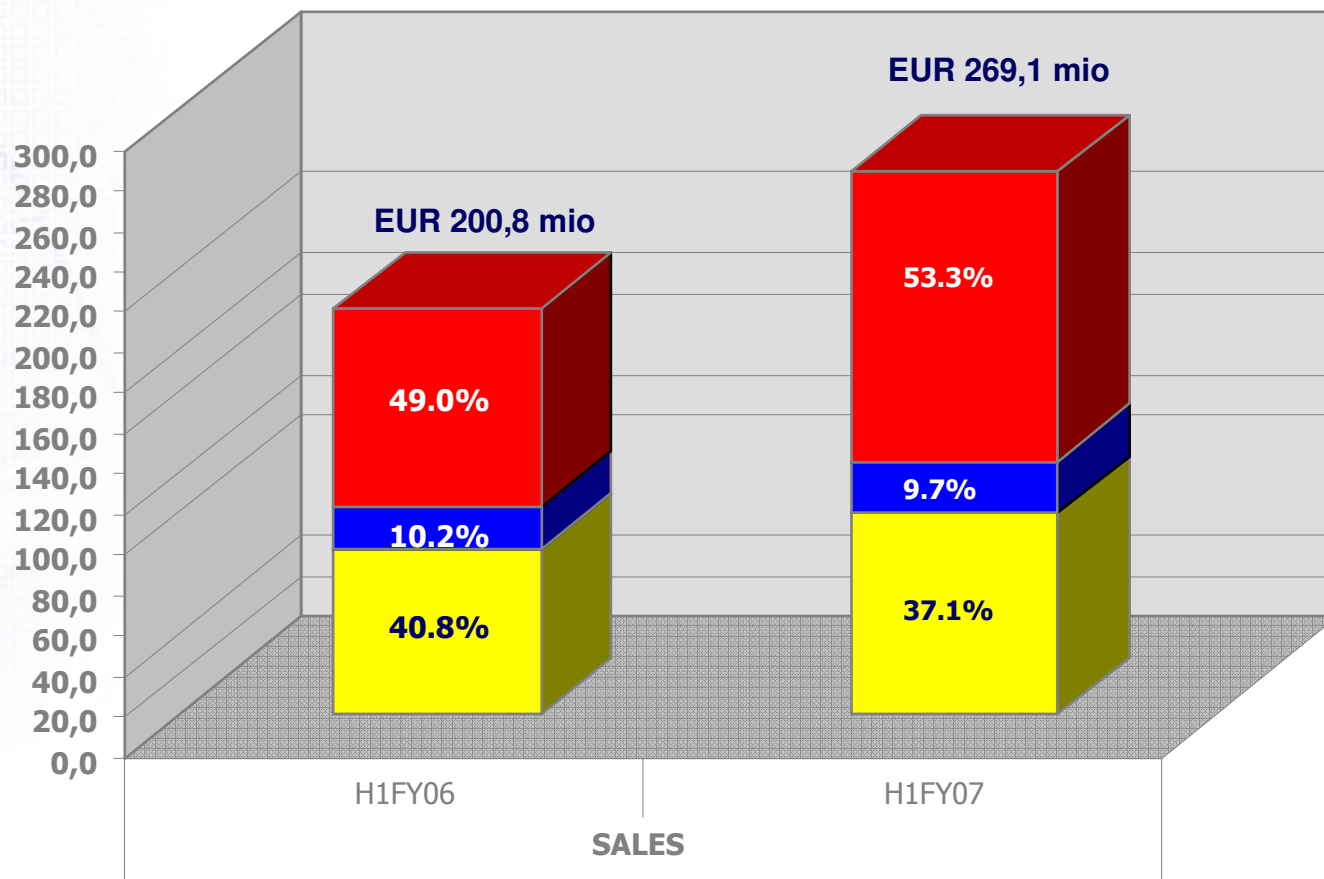
One of the Largest Commercial Groups Listed in Greece







Sales Break Down



Electricals & electronics (Samsung, General Electric, Liebherr, Korting)



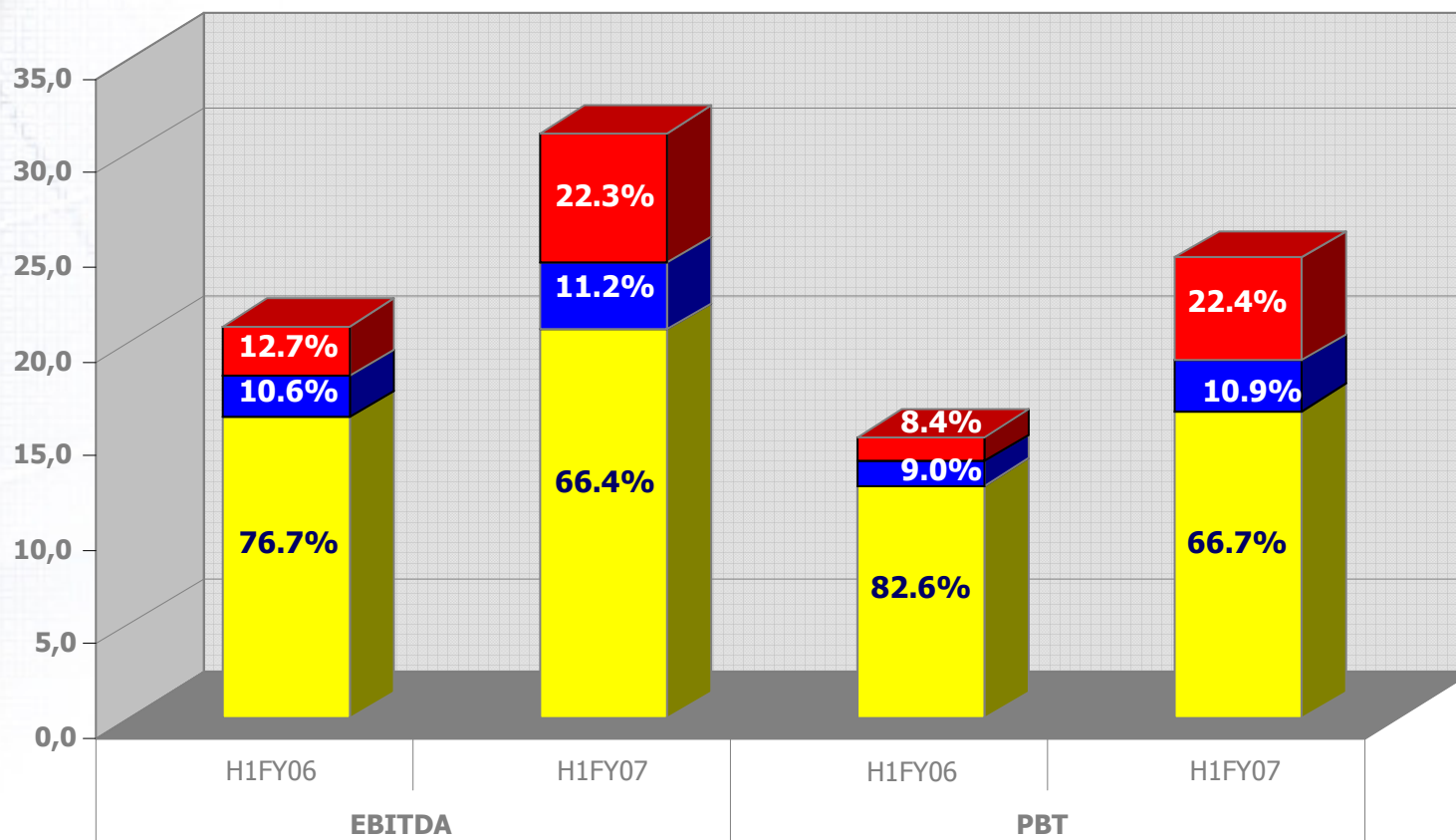
Retail Sporting Goods (INTERSPORT)



Retail Home Furnishings (IKEA)



EBITDA & PBT Break Down



 **Electricals & electronics (Samsung, General Electric, Liebherr, Korting)**

 **Retail Sporting Goods (INTERSPORT)**

 **Retail Home Furnishings (IKEA)**



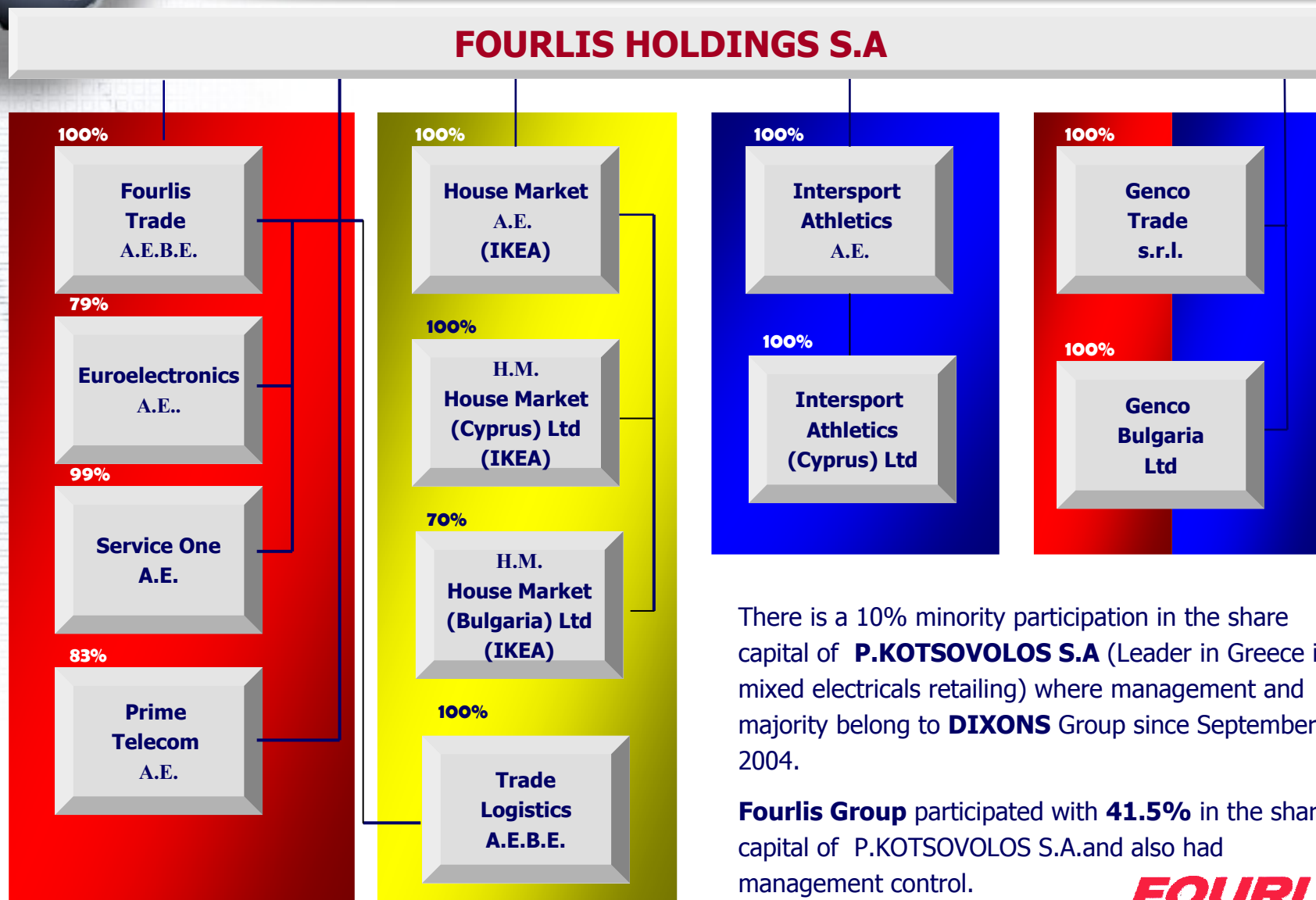
Strategy

- ❑ Efficient development of international partnerships, with focus mainly in retail and secondarily in wholesale commerce.

- ❑ Each subsidiary is managed separately by dedicated management.
However all subsidiaries take advantage of the group synergies which are coordinated by the holding company.



Group Legal Structure



There is a 10% minority participation in the share capital of **P.KOTSOVOLOS S.A** (Leader in Greece in mixed electricals retailing) where management and majority belong to **DIXONS** Group since September 2004.

Fournalis Group participated with **41.5%** in the share capital of **P.KOTSOVOLOS S.A.** and also had management control.

FOURLIS
GROUP OF COMPANIES



Fourlis Holdings S.A. (Corporate Center)

The holding company develops, controls and coordinates the implementation of the Group corporate strategy in all its subsidiaries.

Listed in the Athens Stock Exchange since 1988.

Core Operations

- New business development
- Human Resources Strategy
- Financial management-Treasury
- Investor Relations
- Budgeting Planning and Reporting
- Fixed assets and real estate management
- Social Responsibility
- Audit
- Procurement
- Information Technology Strategy



Consolidated Financials (IFRS)

	FY06		H1FY06	H1FY07	Δ %		% on sales		
							H1FY06	H1FY07	Δ pps
Sales	482.05		200.77	269.14	34.1%		100.0%	100.0%	0.0
Gross Profit	142.12		60.50	80.14	32.5%		30.1%	29.8%	+0.3
EBITDA	60.10		20.44	36.99	81.0%		10.2%	13.7%	+3.5
EBIT	53.05		17.02	33.33	95.8%		8.5%	12.4%	+3.9
PBT	47.90		14.38	30.39	111.3%		7.2%	11.3%	+4.1
NP	27.43		8.34	21.85	162.0%		4.2%	8.1%	+3.9
EPS	0.54		0.16	0.43	162.0%				

Amounts in million EUR

EBITDA H1FY07 includes € 7,00 million which is capital gain from the 10% sale of P. Kotsovolos S.A..

EBITDA FY06 includes € 10,63 million which is derived from the book value revaluation of the 10% investment in P. Kotsovolos S.A.. The book value revaluation was based on the minimum guaranteed exercise price of the put option with Dixons Group.



Net Debt (IFRS)

	31/12/2006	30/06/2007	Δ
L – T Debt plus Leasing	103.4	115.0	+11.6
S – T Debt minus Cash	12.1	-15.9	-28.0
Total	115,5	99.1	-16.4

Amounts in million EUR

Net Debt structure by sector (IFRS)

	31/12/2006	30/06/2007	Δ
IKEA	50.1	75.0	+24.9
INTERSPORT	1.6	0.9	-0.7
Electricals and electronics	55.8	50.6	-5.2
FOURLIS HOLDINGS S.A.	8.0	-27.4	-35.4



IKEA in the world (facts & figures)



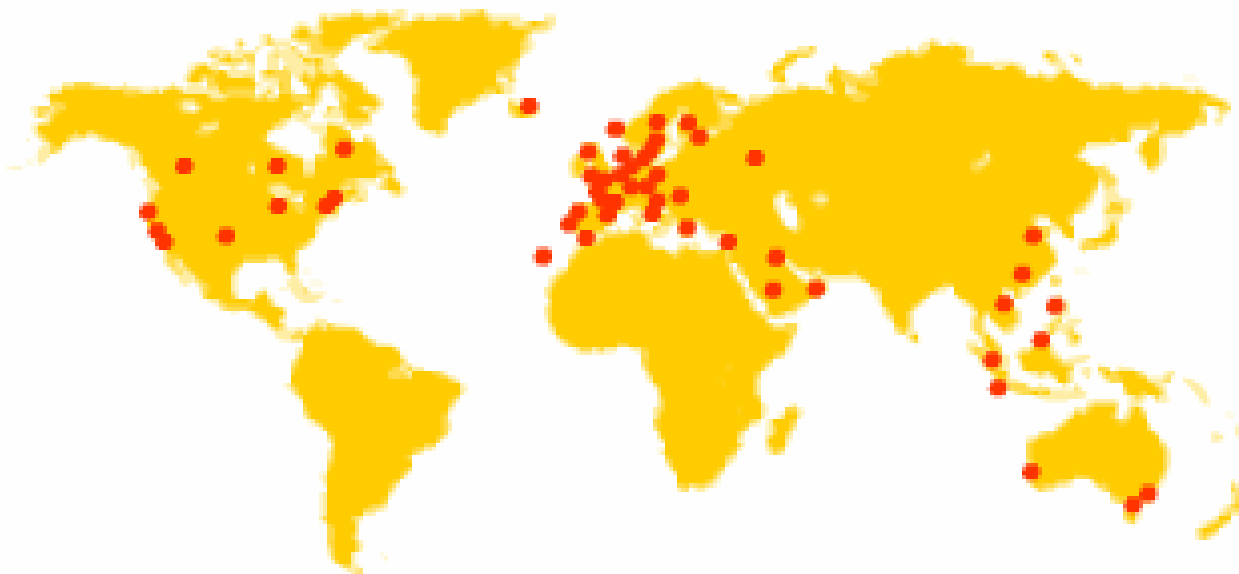
- ❑ IKEA is the world leader in **home furnishings** and **accessories**.
- ❑ Founded in **Sweden** in **1943**.
- ❑ IKEA numbers **237** stores in **34** countries.
- ❑ **504.2** million visitors all over the world in fiscal year **2006**
- ❑ Turnover for fiscal year 2005 (Sept. 05 through Aug. 06) **EUR 17.7 bio**.
- ❑ In **2006**, the IKEA catalogue was produced in **47 editions**, **174 million copies** and **24 languages** for **32 countries**.
- ❑ **One million** customers visit IKEA stores every day.
- ❑ **3.5** store visits a year are made by the average IKEA customers.
- ❑ **42** is the average age of IKEA visitors.
- ❑ **60%** of visitors to IKEA are **women**.



The IKEA Franchise



The objective of Inter IKEA Systems B.V. is to increase the availability of IKEA products through world-wide franchising of the IKEA Concept.





House Market S.A.



- ✓ **House Market S.A. is 100% subsidiary of Furlis Group established in June 2000.**
- ✓ **House Market S.A. has the right and license to operate IKEA stores in Greece, Cyprus and Bulgaria under the IKEA retail system.**
- ✓ **First IKEA store in Greece opened in Thessaloniki in October 2001.**
- ✓ **Second IKEA store in Greece opened in Athens (AIA) in April 2004.**
- ✓ **First IKEA store in Cyprus opened in Nicosia in September 2007.**



House Market S.A. (IFRS)



	FY06		H1FY06		H1FY07	Δ %
Sales	200.83		81.90		99.80	<i>21.9%</i>
EBITDA	39.62		16.01		20.67	<i>29.2%</i>
<i>EBITDA margin</i>	<i>19,73%</i>		<i>19.55%</i>		<i>20.71%</i>	<i>+1,16ppt</i>
PBT	31.69		12.35		16.33	<i>32.2%</i>
<i>PBT margin</i>	<i>15,78%</i>		<i>15,08%</i>		<i>16,36%</i>	<i>+1,28ppt</i>

Amounts in million EUR

H1FY07 financial results of this division include € 2,00 million pre-opening expenses of the new IKEA stores.



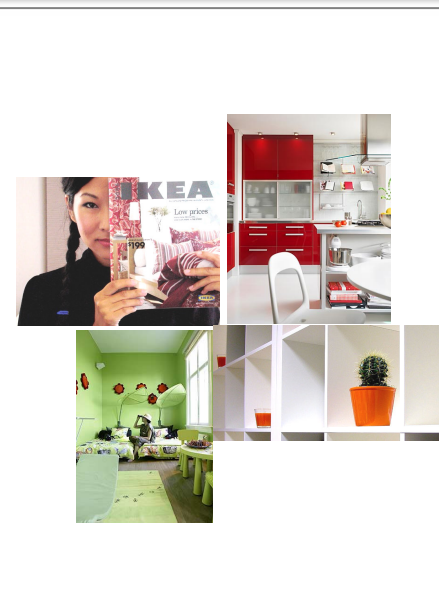
The Stores in numbers



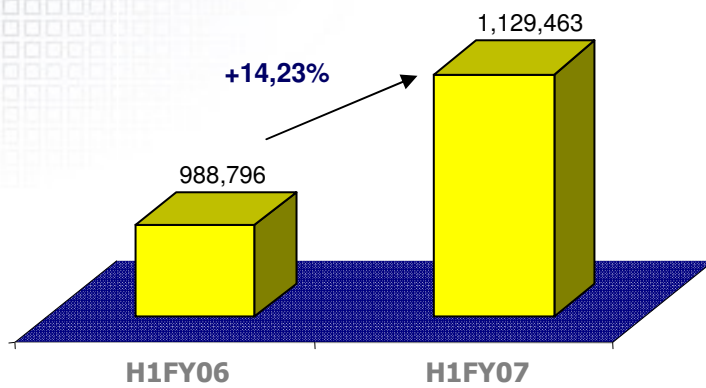
	Thessaloniki	Athens	Cyprus
Total space in m²	20,000	25,000	21,000
Nr of products	6,500	6,500	6,500
Restaurant capacity	225	485	280
Check outs	19	29	19
Employees	250	550	340



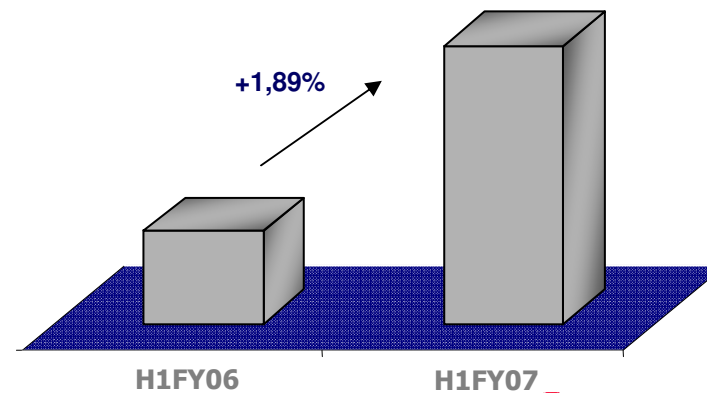
Athens Store



Visits

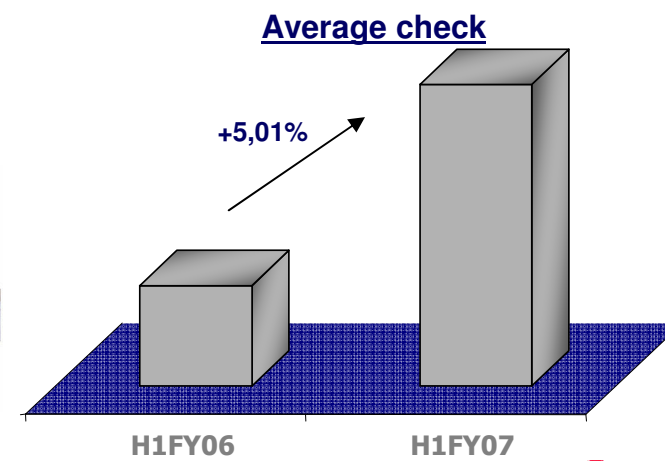
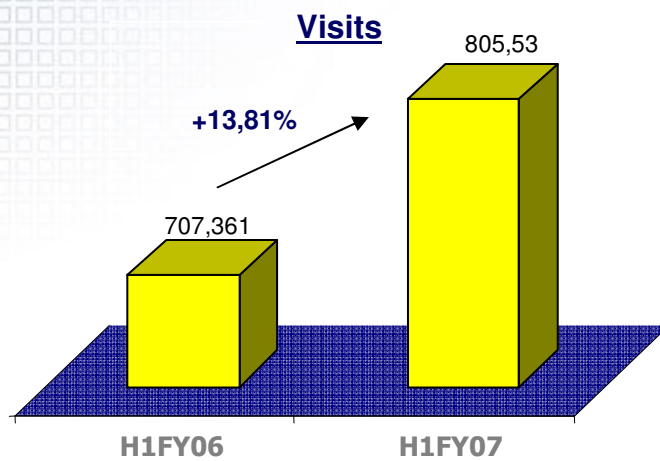


Average check





Thessaloniki Store

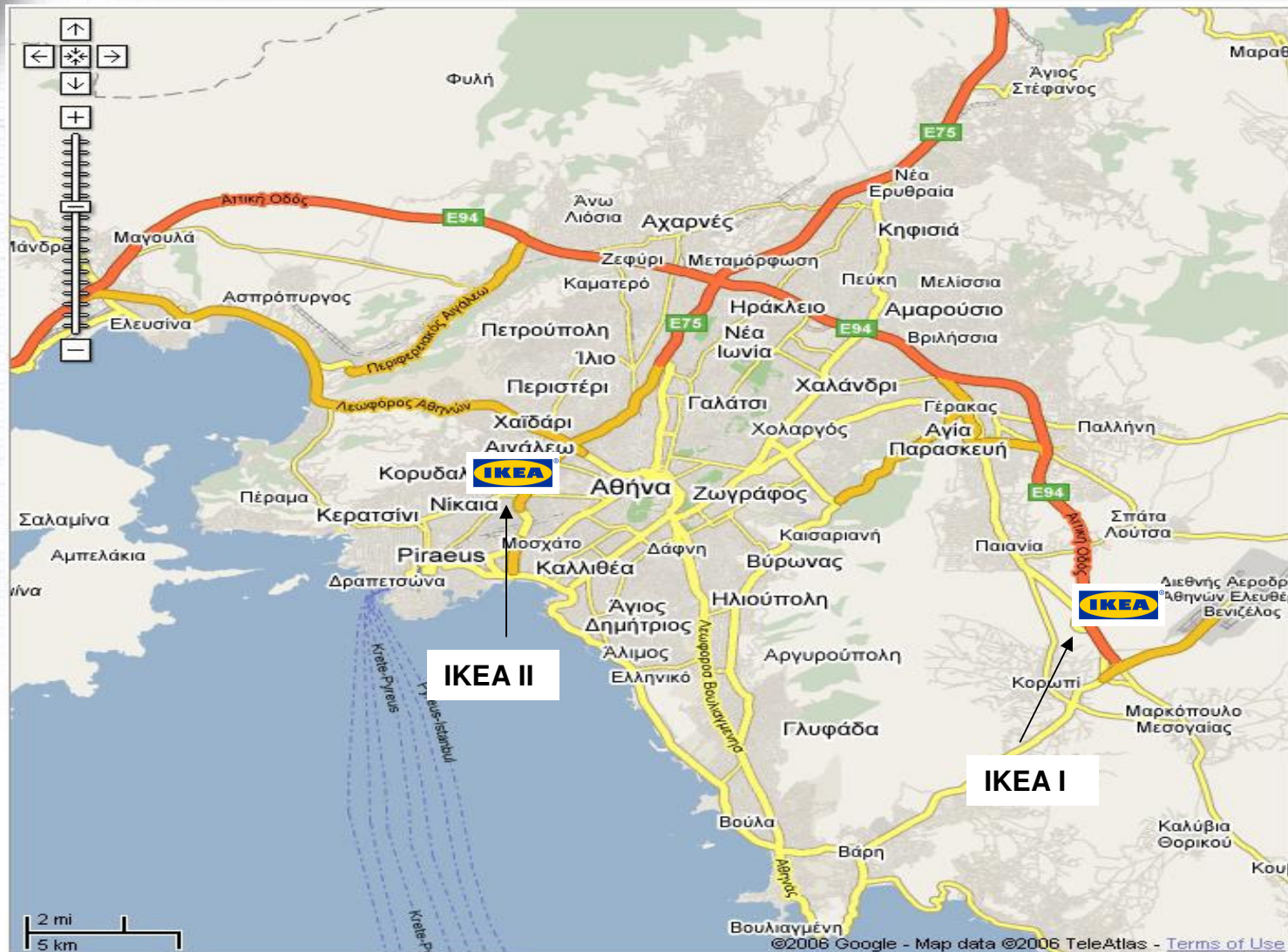




Highlights



- In October 2005 House Market S.A. an agreement was signed for the leasing of premises in the area of West Athens, where the second IKEA store in Athens (third in Greece) will begin operations at the end of 2007– beginning 2008.





IKEA in Bulgaria



- ❑ On June 19th 2006, Furlis Group signed an initial agreement with InterIKEA for the development of IKEA stores in Bulgaria.
- ❑ For this purpose, Furlis Group, will establish a Bulgarian subsidiary in which it will hold 70% of share capital and will have full management control.
- ❑ The IKEA franchise of Bulgaria is considered an important success for the Group and the 1st store is foreseen to open late 2008-beginning 2009.



Prospects



- ❑ **Total 7-8 stores in Greece & Cyprus**
- ❑ **Total 2-3 stores in Bulgaria.**



INTERSPORT International

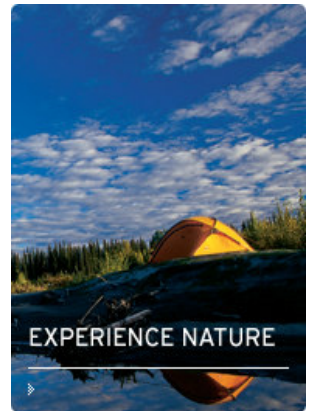
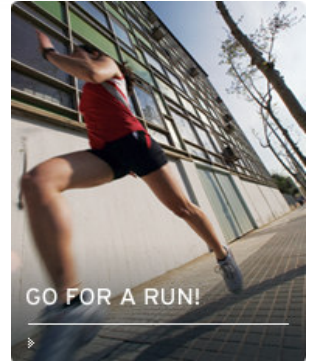
- The world's largest retail sporting goods chain
- **4.700** stores in **27** countries.
- More than **45 million customers** are served per year.
- Group's total annual retail sales is more than **7.1 billion**
- European **market share 18%**





INTERSPORT ATHLETICS S.A.

- Intersport Athletics S.A. has the franchise for Intersport stores in Greece, Cyprus, Romania and Bulgaria.
- No 1 retailer in athletic goods with **29 stores**.
- **20.000 m²** selling space.
- **12% market share** in Greece.
- **91% awareness**.
- The agreement is based on management fee on net sales and the distribution of own label products of Intersport International.





	FY06		H1FY06		H1FY07	Δ %
Sales	45.48		20.50		25.98	26.7%
EBITDA	4.95		2.21		3.50	58.1%
<i>EBITDA margin</i>	<i>10,88%</i>		<i>10.78%</i>		<i>13.47%</i>	+2.69ppt
PBT	3.34		1,35		2.68	98,0%
<i>PBT margin</i>	<i>7,34%</i>		<i>6.58%</i>		<i>10,32%</i>	+3,74ppt

Amounts in million EUR



INTERSPORT Prospects



- Increase of market share.
- Complete the expansion plan in Greece with **25 stores** (23 today).
- Expansion through opening of at least **10 stores** in Romania (today 4), **5 stores** in Bulgaria (today 1) and **3 stores** in Cyprus (today 1) within the next 3 years.



Electricals and Electronics

FOURLIS TRADE

- The largest importer & distributor of household electrical appliances in Greece.
- Exclusive representation of international brands (General Electric, Samsung, Korting, Liebherr).



- Exclusive representation of Samsung mobile phones.



- One of the largest importers & distributors of home electrical appliances and air conditioning.
- Exclusive representation of international brands (Samsung, General Electric)



Electricals and Electronics (IFRS)

FOURLIS TRADE

euroELECTRONICS

PRIME TELECOM

Genco
Bulgaria

Genco
Romania

	FY06		H1FY06		H1FY07	Δ %
Sales	235.74		98.37		143.36	45.7%
EBITDA	6.11		2.65		6.94	162.3%
<i>EBITDA margin</i>	<i>2,59%</i>		<i>2.69%</i>		<i>4.84%</i>	+2.15ppt
PBT	3.51		1.25		5.47	336.4%
<i>PBT margin</i>	<i>1,49%</i>		<i>1.27%</i>		<i>3.82%</i>	+2.55ppt

Amounts in million EUR



Prospects of Electricals and Electronics



Wholesale of home electrical appliances:

- Maintenance of representation of the existing brand names.
- Representation of other important brand names.

Samsung mobile telephones and monitors:

- Increase the existing market share.





- Number 1 retailer in home electrical appliances with *25% market share*.
- In 1993 Furlis Group acquired 51% of Kotsovolos and management control.
- In September 2004 Furlis Group sold 21.5% of its stake in Kotsovolos to Dixons Group for cash consideration equal EUR 29.9 mio realizing capital gains of EUR 16.4 mio.
- In May 2007 Furlis Group sold another 10% of its stake in Kotsovolos to Dixons Group for cash consideration equal EUR 22.3 mio realizing capital gains EUR 17.6 mio in total.
- Furlis Group will retain a 10% stake in Kotsovolos, with a book value of EUR 4.7 mio, on which it has put option to Dixons Group between the years 2008 and 2009.



Sales and PBT Guidance FY07

❑ Consolidated **sales** for the financial year 2007 are expected to increase 24.5% (**EUR 600 mio**) compared to the financial year 2006 (EUR 482.1 mio).

❑ Profits before Taxes (**PBT**) are expected to increase 4.4% (**EUR 50 mio**) compared to the same period of 2006 (47.9 mio).

However the PBT increase y-o-y excluding the one offs derived from **Kotsovolos**, is expected to be 15.3%, while PBT excluding one offs and pre-openings in IKEA is expected to increase 30% approximately.