FOURLIS

GROUP OF COMPANIES

November 2008

Executive Summary 9MFY08

✓ **Sales** grew by **26,0% to € 546,39 mio** y-o-y (9MFY07: € 433,77 mio)

✓ **EBITDA** up **11,0% to € 63,93 mio** y-o-y (9MFY07: € 57,60 mio)

However **adjusted EBITDA was up 14,2% to € 59,37 mio** (9MFY07: € 51,97 mio)

✓ **PBT** flat at **€ 46,90 mio** y-o-y (9MFY07: € 46,92 mio)

However **adjusted PBT** figure for 9MFY08 is **5,2% up** y-o-y to **43,45 mio**

✓ **NP** up **1,9%** to **€ 33,98 mio** y-o-y (9MFY07: € 33,35 mio)

✓ **EPS € 0,67 (9MFY07: € 0,65)**

Consolidated P&L Performance

Group Consolidated Key Financial Figures (in €mm)

Q3 CY 08	Q3 PY 07	Q3 Index		9M CY 08	9M PY 07	9M Index	Full Year 2007
196,5	164,6	119	Revenue	546,4	433,8	126	670,1
63,9	50,4	127	Gross Profit	167,7	130,5	128	198,9
33,6	20,6	163	EBITDA	63,9	57,6	111	83,4
22,1	20,0	111	Adjusted EBITDA	59,4	52,0	114	72,7
27,4	16,5	166	PBT	46,9	46,9	100	65,2
15,9	15,9	100	Adjusted PBT	43,4	41,3	105	54,5
19,8	11,5	173	NP	34,0	33,4	102	46,2

Adjusted figures are net of the following one-off items:

- Kotsovolos one off capital gain in € 12,2 mio (9MFY07: € 10,3 mio including ATC sale).
- IKEA Preopening expenses: € 5,7 mio (9MFY07: € 4,7 mio).
- Other unusual items in EBITDA (port strikes): € 2,0 mio.
- € 1,1 mio one off foreign exchange differences from Romania activity due to hedging policy.

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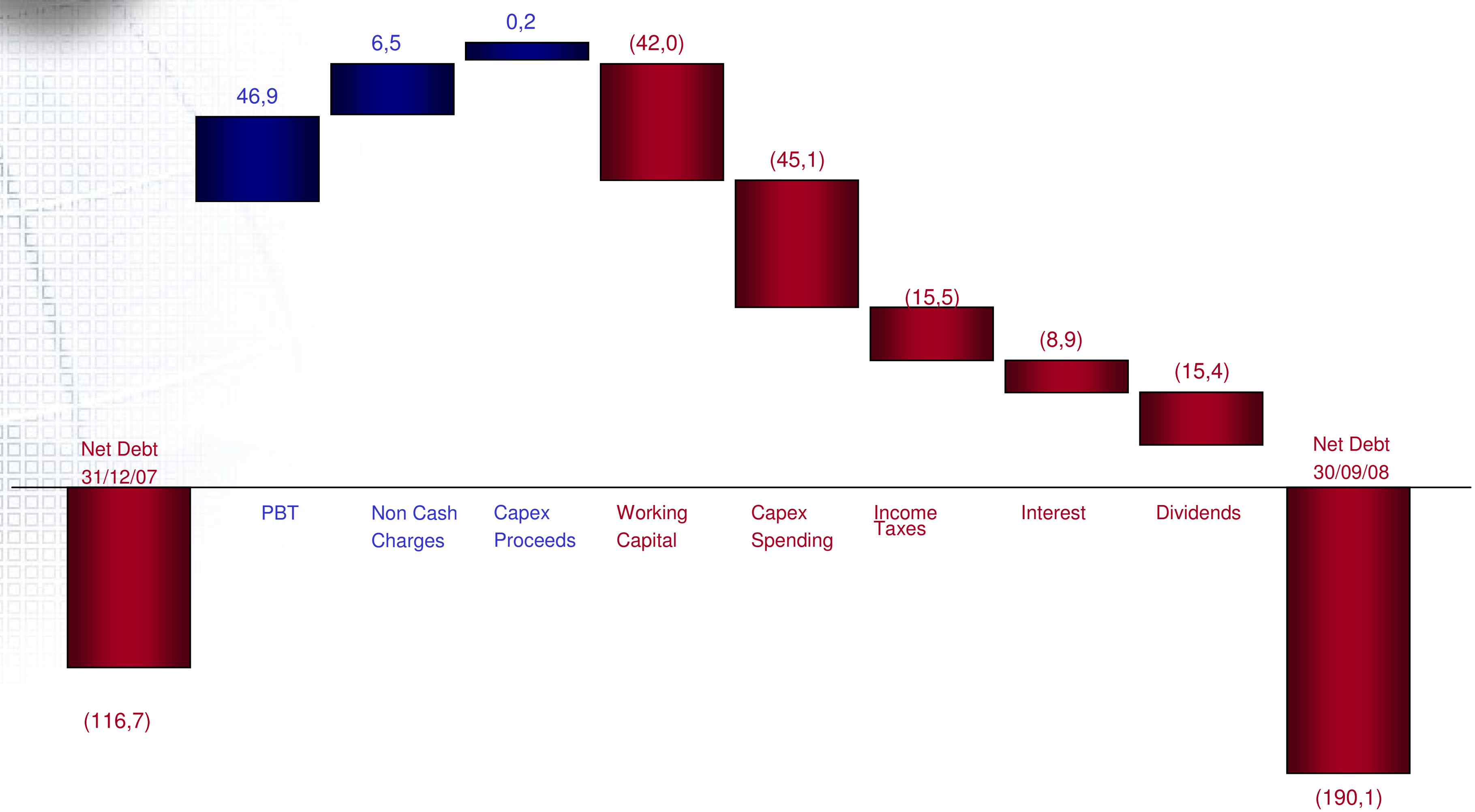
Net Debt Cause of Change (€mm)



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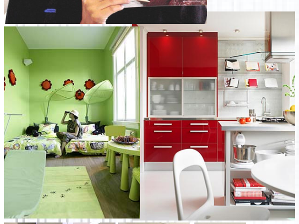
Net Debt by Sector - € MM

	Dec 31st, 2007	September 30th, 2008	Δ
IKEA	88,6	138,7	50,1
INTERSPORT	(2,5)	3,8	6,3
ELECTRONICS	52,4	62,4	10,0
FOURLIS ΟΜΙΛΟΣ ΕΤΑΙΡΙΩΝ	(21,9)	(14,8)	7,1
Total	116,7	190,1	73,4

IKEA stores today

	Thessaloniki	ACS	AES	Cyprus
Total space in m²	22.000	25.000	25.000	20.500
Opening Date	October 2001	April 2004	March 2008	September 2007
Nr of products	6.500	6.500	6.500	6.500
Restaurant capacity	319	350	478	300
Check outs	20	23	29	19
Employees	338	560	573	306

IKEA Financial Performance



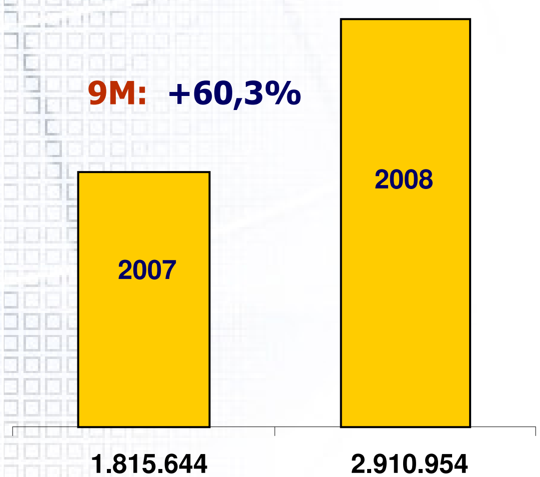
IKEA Key Financial Figures (in €mm)

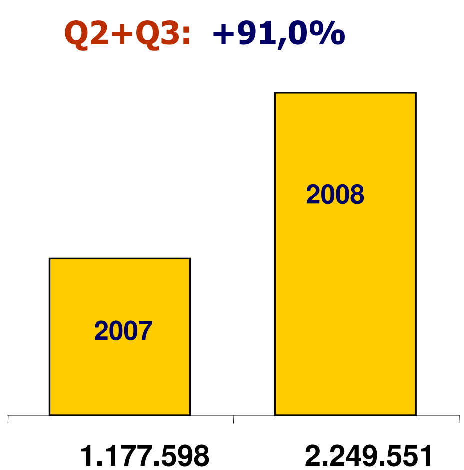
Q3 CY 08	Q3 PY 07	Q3 Index		9M CY 08	9M PY 07	9M Index
95,2	66,6	143	Revenue	233,2	166,4	140
41,0	28,9	142	Gross Profit	98,6	72,4	136
43,1%	*43,4%*		*Margin*	*42,3%*	*43,5%*	
15,7	11,2	140	EBITDA	33,7	31,8	106
16,5%	*16,8%*		*Margin*	*14,5%*	*19,1%*	
16,3	13,9	118	Adjusted EBITDA	41,4	36,5	113
17,2%	*20,9%*		*Margin*	*17,7%*	*21,9%*	
11,6	8,6	135	PBT	23,2	24,9	93
12,2%	*12,9%*		*Margin*	*9,9%*	*15,0%*	
12,3	11,3	109	Adjusted PBT	30,8	29,6	104
12,9%	*17,0%*		*Margin*	*13,2%*	*17,8%*	

Adjusted figures are net of one-off items such as IKEA new stores preopening expenses (€ 5,7 mio) and port strike effect incremental expenses (€ 2,0 mio) in 9MFY08.

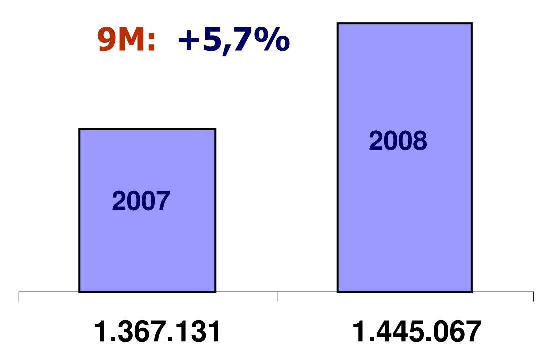
Number of Visits Outlook

Athens

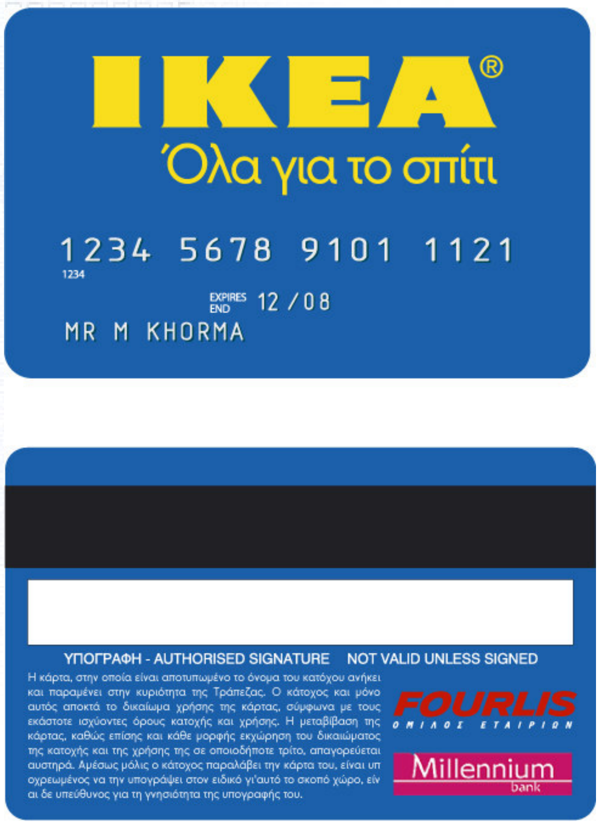




Thessaloniki



IKEA credit card



✓ This is a Private label card in cooperation with Millennium Bank.

✓ It is <u>the only</u> credit card that offers 6 interest free instalments for purchases over € 300.

✓It offers also 12 and 24 interest baring installments with purchases over € 600 and € 900 respectively.

✓It is free of annual charges for the customer and free of transaction fees for IKEA stores.

✓Profit sharing agreement with Millennium bank.

✓Millennium Bank is responsible for bad debts.

✓**7.000** cards issued since initiation in August 2008.

✓12-month period target for **30.000** cards.

IKEA Expansion Plan

12 Stores by 2013

Greece

- **Athens 3 stores**
- **Thessaloniki 1 store**
- **Country side 4 stores**

Cyprus

- **Nicosia 1 store**

Bulgaria

- **Sofia 1 store**
- **Country side 2 stores**

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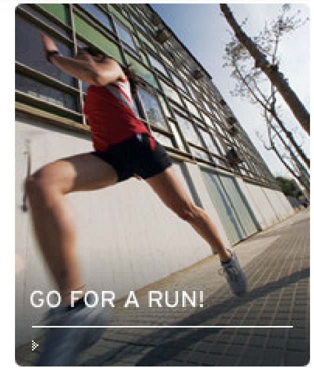
INTERSPORT Stores today

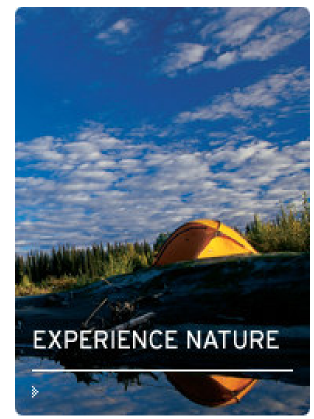
Greece — 29 stores

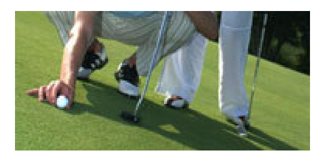
Cyprus — 1 store

Bulgaria — 1 store

Romania — 10 stores







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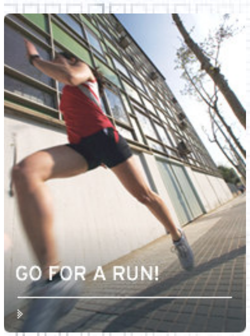
INTERSPORT Financial Performance



INTERSPORT Key Financial Figures (in €mm)

Q3				9M		
CY 08	**PY 07**	**Index**		**CY 08**	**PY 07**	**Index**
18,9	**14,0**	**135**	**Revenue**	**51,9**	**40,0**	**130**
8,8	**6,7**	**131**	**Gross Profit**	**25,4**	**19,5**	**130**
46,3%	*47,5%*		*Margin*	*48,9%*	*48,8%*	
1,8	**1,6**	**111**	**EBITDA**	**6,2**	**5,1**	**122**
9,3%	*11,3%*		*Margin*	*11,9%*	*12,7%*	
1,3	**1,1**	**116**	**PBT**	**4,8**	**3,8**	**126**
6,8%	*7,9%*		*Margin*	*9,2%*	*9,5%*	

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INTERSPORT Expansion Plan

INTERSPORT Network

70 Stores by 2013

Greece now 29 stores	❑ 35 stores
Cyprus Now 1 store	❑ 5 stores
Bulgaria now 1 store	❑ 10 stores
Romania now 10 stores	❑ 20 stores

Electricals & Electronics Financial Performance

Electronics Key Financial Figures (in €mm)

Q3 CY 08	Q3 PY 07	Q3 Index		9M CY 08	9M PY 07	9M Index
82,5	84,0	98	**Revenue**	261,3	227,4	115
14,2	14,8	96	**Gross Profit**	43,7	38,6	113
17,2%	*17,7%*		*Margin*	*16,7%*	*17,0%*	
4,4	4,8	90	**EBITDA**	13,0	11,9	110
5,3%	*5,8%*		*Margin*	*5,0%*	*5,2%*	
2,6	3,7	70	**PBT**	7,4	9,2	81
3,1%	*4,4%*		*Margin*	*2,8%*	*4,0%*	
2,6	3,7	70	**Adjusted PBT**	8,5	9,2	92
3,1%	*4,4%*		*Margin*	*3,3%*	*4,0%*	

FOURLIS TRADE

euroELECTRONICS

Genco

SERVICE ONE

PRIMETELECOM

Adjusted figures are net of one-off foreign exchange differences (€ 1,1 mio) from Romania activity due to hedging policy in Q1FY08.

Kotsovolos Sale Completion

- Fourlis Holdings SA has agreed to sell its remaining stake in DSGI SOUTH-EAST EUROPE A.E.B.E. (P. KOTSOVOLOS A.E.B.E.) or 10% of the share capital of the company, for a cash consideration of **€ 28,08 million**.

- The capital gain from the sale amounts to **€ 23,39 million**

- **€ 12,20 million** already recorded as provision in Q3FY08 based on the minimum guaranteed price, while the remaining capital gain will be recorded in the full year 2008 financial statements

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FY Profit Guidance Adjustment

€ mil	ADJ. GUIDANCE	PY	Index	INITIAL GUIDANCE
Revenue	780,0	670,1	116	815,0
PBT	75,0	65,2	115	85,0
NP	55,0	46,2	118	64,0