

### Consolidated Financials Q1FY11 (IFRS)

Fourlis Group, during the first quarter of 2011, realized **sales** in its **Continuing Operations** **€ 95,8 million**, 4,5% lower than the same period last year (€ 100,3 million). Total Group sales, for the first quarter in 2010 were € 162,9 million, including the sales of Samsung products in Greece and Romania, which were discontinued following the agreement with Samsung.

Q1FY11 **EBITDA** was **€ 5,7 million** (€ 11,5 million in Q1FY10). Pre-opening expenses of new IKEA stores for both 2011 and 2010 were € 0,4 million.

Consolidated **Profit Before Taxes** was **€ 0,8 million** compared to € 7,8 million in the same period last year.

As a result, **Net Profit**, was **€ 0,4 million** compared to € 5,6 million in Q1FY10.

**EPS** were **€ 0,0084** (Q1FY10: € 0,1105).

### Financials by sector (IFRS)

	<b>SALES</b>			<b>EBITDA</b>			<b>PBT</b>		
	<b>Sales (adjusted)</b>			<b>EBITDA (adjusted)</b>			<b>PBT (adjusted)</b>		
	Q1FY11	Q1FY10	Δ%	Q1FY11	Q1FY10	Δ%	Q1FY11	Q1FY10	Δ%
<b>Retail Home Furnishings (IKEA)</b>	66,97	72,33	-7,4%	5,62	9,42	-40,3%	2,09	6,59	-68,3%
				<b>6,04</b>	<b>9,84</b>	<b>-38,6%</b>	<b>2,51</b>	<b>7,01</b>	<b>-64,2%</b>
<b>Retail Sporting Goods (INTERSPORT)</b>	19,55	19,81	-1,3%	Gr & Cyp	1,04	-113,5%	Gr & Cyp	0,09	-1362,8%
				Other countries			Other countries		
				-0,8			-1,2		
				<b>Total</b>			<b>Total</b>		
				-0,14			-1,10		
<b>Electricals &amp; Electronics</b>	9,27	70,73	-86,9%	0,33	1,37	-75,7%	-0,12	1,30	-109,1%
	<b>9,32</b>	<b>8,19</b>	<b>13,8%</b>	<b>0,39</b>	<b>0,87</b>	<b>-55,2%</b>	<b>-0,04</b>	<b>0,73</b>	<b>-105,5%</b>
<b>Holding Company &amp; Consolidation Differences</b>	-0,01	-0,01	-	-0,12	-0,31	-	-0,07	-0,20	-
<b>GROUP</b>	95,78	162,86	-41,2%	5,70	11,52	-50,6%	0,80	7,78	-89,7%

Amounts in million EUR

**Retail Home Furnishings division (IKEA)** with € 67,0 million sales (7,4% lower than the same period last year), gained market share in a continuously declining market. Profit Before Taxes was at € 2,1 million (Q1FY10 € 6,6 million). Five IKEA stores operate today in Greece and one in Cyprus, while construction works at the Sofia Store in Bulgaria continue and the store is expected to open the second half of 2011.

**Retail Sporting Goods division (INTERSPORT)**, realized marginally lower year on year sales by 1,3% to € 19,6 million. Sporting goods in Greece and Cyprus realized profit before taxes € 0,1 million while the activity in the other countries realized losses before taxes € 1,2 million. Fourlis Group currently has 57 Intersport stores in the region (Greece (35), Romania (16), Bulgaria (4) and Cyprus (2)) compared to 55 stores at the end of 2010, while Turkey network will be included in the second half of 2011.

Finally, **the wholesale of electrical and electronics division**, following the discontinuation of Samsung activity in Greece and Romania, realized sales of € 9,3 million.

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**Fourlis Holdings S.A.**  
**I.R. Department**