FOURLIS HOLDINGS SA

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

OFFICES: 340 KIFISSIAS AVENUE – 154 51 N. PSYCHIKO

Six Months Financial Report for the period 1/1/2010 to 30/6/2010 (According to L.3556/2007)

FOURLIS
GROUP OF COMPANIES

Contents

Statements of the Board of Directors

(according to L. 3556 / 2007)

The undersigned:

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

WE DECLARE THAT

To the best of our knowledge:

a. The Interim Financial statements as of June 30th, 2010 for both the Company and the Group are prepared in accordance with the International Financial Reporting Standards for the Interim Financial Statements (IAS 34), and they reflect in all material respects 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 Board of Directors report for the period 1/1-30/6/2010 is a true representation of the information required by paragraph 6 of article 5 of L.3556/2007.

N. Psychiko, August 24th, 2010

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

Board of Directors Report for the period 1/1 – 30/6/2010

(according to L.3556 / 2007)

1. Group – Business Segments

The Group consists of the parent company "FOURLIS HOLDINGS S.A." and its direct and indirect subsidiaries and operates in the Wholesale and Retail trade market covering the segments of Electric and Electronics (Wholesale) and Home Furnishing and Sporting Goods (Retail).

The direct and indirect subsidiaries included in the consolidation are grouped per Segment, as follows:

a) Full Consolidation

Wholesale Trading of Electrical – Electronic Equipment

The wholesale trading of electrical – electronic equipment segment includes the following companies:

- "FOURLIS TRADE SA" which operates in Greece and the parent company has a shareholding of 100%.
- "PRIME TELECOM SA" which operates in Greece and the parent company has a shareholding of 82,91%.
- "SERVICE ONE SA" which operates in Greece and the parent company has an indirect shareholding of 99,94%.
- "EUROELECTRONICS SA" which operates in Greece and the parent company has an indirect shareholding of 78,53%.
- "GENCO TRADE SRL" (segment of Electronic and Electrical Equipment) which operates in Romania and the parent company has a shareholding of 100,00%.

We note that the company "EUROELECTRONICS SA" and the Electrical and Electronic Equipment segment of "GENCO TRADE SRL" are presented as discontinued operations. Related Information is included in paragraphs 2 and 3 of the Report of the Board of Directors and, in paragraph 16 of the Notes to the Interim Condensed Financial Statements.

Retail Trading of Furniture and Household Goods (IKEA)

The retail trading of furniture and household goods segment consists of the following companies:

- "HOUSEMARKET SA" which operates in Greece and the parent company has a shareholding of 100%.
- "H.M. HOUSEMARKET (CYPRUS) LTD" which operates in Cyprus and the parent company has an indirect shareholding of 100%.
- "TRADE LOGISTICS SA" which operates in Greece and the parent company has an indirect shareholding of 100%.
- The consolidated financial statements include the subsidiary of "HOUSEMARKET SA" entitled "RENTIS SA" which operates in Greece and the parent company has an indirect shareholding of 100%.
- "HOUSE MARKET 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)

The retail trading of sporting goods segment includes of the following companies:

- "INTERSPORT SA" which operates in Greece and the parent company has a 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%.
- "GENCO TRADE SRL" (segment of Sporting Goods) which operates in Romania and the parent company has a shareholding of 100%.

b) Equity Method

Associates

In the consolidated interim financial statements the following associated companies are included:

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

2. Financial Data – Important Facts & Figures

(all the amounts are in thousands of euro unless otherwise mentioned)

The financial performance of FOURLIS HOLDINGS S.A. is directly related to the financial performance of its direct and indirect subsidiaries. Having the above in mind, the summary below presents the per segment consolidated financial information for the period January 1 to June 30, 2010.

The impact of economic crisis has negative consequences for vulnerable economies of the countries where the Group operates. These countries are Greece and Romania, where before the onset of economic crisis there were significant financial problems. Bulgaria faces also similar problems though said problems, do not have any major effect to the Group's financial results.

Greece is in the process of taking measures and strict control of the central bodies of the European Union and IMF to implement them. The results from the implementation of the measures cannot be accurately estimated as to the impact they will have on the economic environment over time.

According to the measures already announced and the data we have for the first half of 2010, is estimated to be a critical period for industries where the Group operates, which should address the negative effects (such as further reducing of income of consumers, new tax measures, and restrictions on financing by banks to consumers and businesses).

Under these circumstances, the Group is required to implement policies that will strengthen its relationship with its customers, maximizing the before and after - sales services and ensuring the best quality of goods compared with the price.

Also, important axis of the Group's policy are, to ensure the requirements and the financing of investments while maximizing the exploitation of synergies within the Group and to minimize costs aimed at reducing operating costs. Within the first half of 2010, and despite the impact of financial crisis, the Group implemented without any changes its investment program, with emphasis on both the retail sale of household goods and furniture and sporting goods.

Pursuant to the investment program, the retail trading of furniture and household goods (IKEA) operates four branches in Greece and one in Cyprus, will proceed to complete the construction of the branch in Ioannina as well as the construction of the IKEA store in Sofia Bulgaria. Concerning retail trading of sporting goods, the Group added to the INTERSPORT shop network five new stores in Greece, Bulgaria and Romania during the period 1/1-30/6/2010.

Group Management is monitoring developments and adjusts its strategy to effectively address the negative consequences of the crisis and take advantage of any opportunities that will be created.

Given the new situation created after the measures clearly reducing consumption, we believe that the performance of the Group during the financial period 1/1-30/6/2010, is positive for all segments where Group operates.

On a consolidated basis the Group's 'Total Shareholders Equity' on June 30th, 2010 amounts to € 203,65 million versus an amount of € 214,44 million on December 31st, 2009.

Having the above in mind, the summary below presents the per segment consolidated figures for the period January 1, to June 30, 2010 compared to the prior year's respective period.

Wholesale Trading of Electrical – Electronic Equipment:

Fourlis Group and Samsung Electronics have mutually agreed to discontinue partnership on 1/7/2010 in Romania (GENCO TRADE SRL- Electrical – Electronic Equipment segment) and the Mobile Phones in Greece (EUROELECTRONICS SA). The discontinued operations as well as the continued operations are presented below:

Discontinued operations:

	Jan-Jun 2010	**Jan-Jun 2009**	**2010 / 2009**
Revenue	53.666	54.579	0,98
EBITDA	303	857	0,35
Losses before Tax	(314)	(1.650)	0,19

Continued operations:

	Jan-Jun 2010	Jan-Jun 2009	2010 / 2009
Revenue	86.326	84.818	1.02
EBITDA	2.328	2.736	0,85
Profit before Tax	1.206	1.450	0,83

Retail Trading of Furniture and Household Goods:

	Jan-Jun 2010	Jan-Jun 2009	2010 / 2009
Revenue	139.020	139.056	1,00
EBITDA	15.252	22.864	0,67
Profit before Tax	9.482	16.748	0,57

The 1st semester results of 2010 have been charged with preopening expenses of €1,2 million while the corresponding, preopening expense amount was €1,3 million in the 1st semester of 2009.

We note that under the segment's results of the 1st semester of 2009 an amount of €1,68 million (after expenses and tax), is included referring to the profit from disposal of RENTIS SA assets. There is not a corresponding amount in the first half of 2010.

Retail Trading of Sporting Goods:

	Jan-Jun 2010	Jan-Jun 2009	2010 / 2009
Revenue	37.820	37.641	1,00
EBITDA	2.192	3.777	0,58
Profit before Tax	37	2.168	0,02

Fourlis Group (Consolidated):

Continued operations:

	Jan-Jun 2010	Jan-Jun 2009	2010 / 2009
Revenue	263.124	261.502	1,01
EBITDA	19.194	29.402	0,65
Profit before Tax	10.383	21.230	0,49
Profit after Tax and Minority Interests	2.679	15.054	0,18

Total Group: Continued & Discontinued operations:

	Jan-Jun 2010	Jan-Jun 2009	2010 / 2009
Revenue	316.790	316.081	1,00
EBITDA	19.497	30.260	0,64
Profit before Tax	10.069	19.580	0,51
Profit after Tax and Minority Interests	2.093	13.387	0,16

Consolidated results of the period 1/1-30/6/2009 include except of the aforementioned amount of €1,68 million from disposal of RENTIS SA assets, profits € 732,9 thousand from due to the disposal of the parent company's 8% shareholding in the company "I-FLEX SOLUTIONS SA HIGH TECHNOLOGY APPLICATIONS".

An 'Extraordinary Social Contribution Tax', was applied retrospectively on the net income of fiscal year 2009 and amounts to €5,5 million for the Group.The amount was recorded in tax expense in the statement of comprehensive income of 30/6/2010.

3. Operating Performance – Important developments

The corrective economic measures imposed by IMF and the European Central Bank during the first half of 2010 had a direct negative impact on consumer behaviour and business planning. Also, according to the Law 3845/6.5.2010, an 'Extraordinary Social Contribution Tax' was applied and amounts to € 5,5 million for the Group.The amount was recorded in tax expense in the statement of comprehensive income of 30/6/2010.
Under these circumstances and having in mind that the 82,8% on Group revenues derived from operations in Greece, the Group was found in the satisfactory position to incrementally increase its sales in the 1st half of 2010 despite the economic downturn.
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 issued share capital or 2.547.646 shares. The Share Buy Back will take place within (24) twenty four months from the Annual General Meeting approval. 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.

On 28/4/2010 FOURLIS HOLDINGS SA transferred the processed shares of GENCO BULGARIA EOOD, to the subsidiary INTERSPORT ATHLETICS SA. GENCO BULGARIA EOOD operates INTERSPORT stores network in Bulgaria.

During the 1st half of 2010 the following share capital increases realised in cash:

- INTERSPORT ATHLETICS SA participated in the share capital increase of the subsidiary GENCO BULGARIA EOOD of the amount 3.911.660,00 BNG (Bulgaria Leva) corresponding to € 2.000.000,00 after the resolution of the INTERSPORT ATHLETICS SA Board of Directors dated 31/5/2010.
- FOURLIS TRADE SA participated in the share capital increase of the subsidiary TRADE LOGISTICS SA of the amount €1.520.125,00 after the resolution of the FOURLIS TRADE SA Board of Directors dated 1/6/2010.
- HOUSEMARKET SA participated in the share capital increase of the subsidiary WYLDES LTD of the amount €350.000,00 after the resolution of the HOUSEMARKET SA Board of Directors dated 2/2/2010.

Retail Trading of Furniture and Household Goods: As announced on 6/3/2010, an event took place in Sofia aiming to initiate the construction of the largest stores of IKEA Group (30,000 square meters) which is expected to be operational by the end of 2011. Moreover, the construction of the IKEA store in Ioannina, is progressing within budget and is expected to commence its operations ib the fourth quarter of 2010.

Retail Trading of Sporting Goods: INTERSPORT is already an established retailer in Greece, with 32 stores and has also expanded its network in the Balkans, with 15 stores in Romania and 4 in Bulgaria, along with 2 stores in Cyprus. As far as the newly opened stores of 1st semester of 2010 are concerned, these are in Greece at Kozani (4/3/2010) and Stavroupoli Thessaloniki (5/3/2010), Ploiesti Romania (7/5/2010) and at the mall Hermes Sofia (21/4/2010) and Varna Bulgaria (27/5/2010).

We believe that, the policy of strengthening the relationship with the consumers, according to the targeted development of the network of retail stores IKEA and INTERSPORT, will increase market share, which is a precondition for strengthening the future growth of the Group.

Wholesale Trading of Electrical – Electronic Equipment: On February 22, 2010, the Group and SAMSUNG Electronics have agreed to jointly solve their cooperation in Greece at the end of 2010. Especially in Romania, and mobile phones SAMSUNG section (EUROELECTRONICS SA), ceased activities on 1/7/2010. Both the Group and SAMSUNG Electronics will cooperate closely to ensure a smooth and successful transition.This agreement impacts the electrical and electronic equipment segments' results for the period 1/1 to 30/6/2010, due to the discontinued operation of "EUROELECTRONICS SA" which operates the distribution of mobile phones SAMSUNG in the Greek market and the segment of electrical and electronic equipment of «GENCO TRADE SRL» operating in Romania.

4. Second Semester 2010 Outlook

The continuing recession of the Greek economy is a difficult environment for the development of the Group.

Despite the impact of financial crisis, the Group continuous to implement without any changes its investment program. Pursuant to the investment program, the Group proceeds to the construction of the branch in Ioannina (IKEA) in order to open it in the fourth quarter of 2010 as well as the construction of the IKEA store in Sofia Bulgaria, which is expected to open by the end of 2011. Concerning retail trading of sporting goods, the Group added to the INTERSPORT shop network two or three new stores.

Despite unfavourable conditions, the Group is implementing its investment plan:

Retail Trading of Furniture and Household Goods proceed to the construction of Ioannina IKEA store is expected to operate in the fourth quarter of 2010 as well as the IKEA store in Sofia are expected to work at the end of 2011.

Retail Sporting Goods (INTERSPORT) currently operates 53 stores in Greece, Romania and Cyprus, is expected in the second half of 2010 to add extra two to three new stores in its network.

Wholesale Electrical and Electronics Equipment, despite the discontinuing activities with SAMSUNG Electronics until the end of 2010, will continue its activity with the representation of brand names with global recognition (GENERALELECTRIC, LIEBHERR, KORTING).

For the second half of 2010, through enhancing the comparative advantages of the Group as:

- confidence enjoyed by consumers, an important asset which is of great importance in times of crisis,
- long experienced personnel in sales, maintenance and services to consumers (after sales service),

- financial strength,
- visibility and credibility of representing brand names,
- experience in managing retail chains and the market position of IKEA and INTERSPORT,

the Management aims to increase market share and implement its investment program while seeking and evaluating new investment opportunities. The maturity of new stores (IKEA & INTERSPORT) will contribute to the future Group's revenues, despite the adverse conditions.

5. 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
- 102 662 (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.

So far, none of the rights granted has been exercised. We note that the financial results of the first semester of 2010 reflect in costs, the amount of 147,0 thousand euros for the above program. Analysis of the stock option plan is presented in "Note 10" of the interim financial statements as of 30/6/2010.

6. 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 these risks is the responsibility of 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 subsidiaries that face these risks. The Board of Directors provides written instructions and directions for the general management of the risks, as well as specific instructions for the management of specific risks such as foreign exchange risk, interest rate risk and credit risk.

In summary:

Foreign Exchange Risk:

The Group is subject to foreign exchange risk arising mainly from its transactions with suppliers in foreign currencies (USD, RON). 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 electrical and electronic appliances sector 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. Also, the Group has entered into Interest Rate Swap (IRS) contracts in order to mitigate interest rate risk.

b) Legal Issues

There are no litigations or legal issues that might have a material impact on the Group's Consolidated, Financial Statements for the period 1,January to 30,June 2010.

7. Corporate Social responsibility

Fourlis Group belief that a «successful company has above all to be a responsible company» led to the establishment of the Corporate & Social Responsibility (CSR) Division aiming to coordinate and undertake actions that are inspired by the following principles:

- Being Responsible towards the Group's Employees
- Contribute to the Society
- Protect the Environment

Devoted to the above mentioned principles and aiming to accomplish the goals set by the CSR, a budget was prepared and Fourlis Group's employee voluntary participation was developed.

Corporate & Social Responsibility (CSR) Division designs and implements the CSR Programme and ensures the necessary funds from the Group's companies. Its implementation is materialized through the voluntary participation of the Group's employees.

Group personnel is encouraged and rewarded for the voluntary participation in social activation.

To protect the natural environment and saving energy, the Group has completed its infrastructure and implements recycling programs materials, uses in printing only recycled and recyclable paper and has replaced standard bulbs to save energy.

Under the program SOCIAL RESPONSIBILITY implementation in assistance with the voluntary participation of employees, the Group equipped the new department of the building in "Chatzipatereio Foundation" which supports children with disabilities. The new department will be delivered in September 2010.

The Group continued the participation in voluntary donation in collaboration with the Children's Hospital. Actions on healthy lifestyles (fitness, diet) and preventive medical examinations of employees are held during the first half of 2010, implementing the program "Good Living".

Fourlis Group initiatives in CSR will continue in the future via ensuring the necessary funds from our companies Budgets.

8. Related parties transactions

Detailed information on the related parties transactions is provided under Note 14 of the Interim Financial Statements for the period 1/1-30/6/2010.

9. Employees of the Group

The total number of employees of the Group as at 30, June 2010 and 30, June 2009 was 3.090 and 2.862 respectively. The total number of employees of the Company for the same reporting period set above was at 6 and 5 respectively.

10. Subsequent Events

There are no other significant events following the end of the interim period which ended 30 June, 2010 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 24, 2010

The Board of Directors

(This report has been translated from the Greece original version)

Report on Review of Interim Condensed Financial Information

To the shareholders of «FOURLIS HOLDING S.A.»

Introduction

We have reviewed the accompanying separate and consolidated condensed statement of financial position of FOURLIS HOLDING S.A. (the "Company") and its subsidiaries ("the Group") as at 30 June 2010, and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes (the "interim condensed 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 and regulatory matters

Our review did not identify any inconsistency or non-correspondence of the other information contained in the six-month financial report prepared in accordance with article 5 of Law 3556/2007, with the accompanying financial information.

Athens, 24 August 2010

The Certified Auditor Accountant

Sofia Kalomenides

S.O.E.L. R.N. 13301
ERNST & YOUNG (HELLAS) CERTIFIED - AUDITORS ACCOUNTANTS S.A.
11TH KLM NATIONAL ROAD ATHENS – LAMIA, METAMORFOSI
COMPANY S.O.E.L. R.N. 107

Interim Statement of Financial Position (Consolidated and Separate) as at June 30, 2010 and December 31, 2009

(In thousands of euro, unless otherwise stated)

		GROUP		COMPANY	
Assets	Note	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Non-current assets					
Property plant and equipment	7	191.878	193.252	89	86
Investment Property		20.387	20.387	0	0
Intangible Assets		12.688	12.578	127	123
Investments		9.631	9.755	88.255	88.570
Long Term receivables		13.819	14.480	138	138
Deferred Taxes	11	3.025	2.460	30	58
Total non-current assets		251.427	252.911	88.640	88.975
Current assets					
Inventory		101.979	105.619	0	0
Income tax receivable	11	14.882	15.092	3.545	3.870
Trade receivables	17	97.098	108.519	549	449
Other receivables	17	29.399	15.938	8.781	110
Cash & cash equivalent	17	50.068	94.140	7.444	21.547
Total current assets		293.425	339.308	20.319	25.977
Total Assets		544.852	592.220	108.959	114.951
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital		50.953	50.953	50.953	50.953
Share premium reserve		11.870	11.864	12.208	12.208
Reserves		70.070	66.733	31.019	30.781
Retained earnings		70.760	84.894	12.562	17.205
Total shareholders equity (a)		203.654	214.444	106.741	111.146
Minority interest (b)		556	1.019	0	0
Total Equity (c)=(a)+(b)		204.210	215.463	106.741	111.146
Liabilities					
Non current Liabilities					
Loans and borrowings	9	90.122	92.334	0	0
Employee retirement benefits		2.379	2.254	32	29
Provisions		0	251	0	0
Deferred Taxes	11	5.682	5.699	0	0
Other non-current liabilities		4.125	4.002	121	121
Total non current Liabilities		102.307	104.540	153	150
Current Liabilities					
Loans and borrowings	9	70.977	49.726	0	0
Current portion of non-current loans and borrowings	9	9.789	9.755	0	0
Income Tax Payable	11	18.964	20.657	0	2.788
Accounts payable and other current liabilities	17	138.605	192.078	2.065	867
Total current Liabilities		238.335	272.216	2.065	3.655
Total Liabilities (d)		340.642	376.756	2.217	3.805
Total Equity & Liabilities (c) + (d)		544.852	592.220	108.959	114.951

The attached notes on pages 22 to 40 are an integral part of the Interim Condensed Financial Statements

Interim Statement of Comprehensive Income (Consolidated) for the six month period ended June 30, 2010 and June 30, 2009

(In thousands of euro, unless otherwise stated)

		GROUP					
		1/1 - 30/6/2010			1/1 - 30/6/2009		
		Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations	Total Operation
Revenue	6	263.124	53.666	316.790	261.502	54.579	316.081
Cost of Goods Sold	6	(173.158)	(49.266)	(222.424)	(170.868)	(46.200)	(217.067)
Gross Profit		**89.966**	**4.400**	**94.366**	**90.634**	**8.379**	**99.013**
Other operating income		4.897	4.747	9.644	7.571	3.581	11.153
Distribution expenses	17	(66.386)	(7.859)	(74.245)	(60.669)	(9.012)	(69.681)
Administrative expenses		(13.621)	(998)	(14.619)	(11.530)	(1.277)	(12.807)
Other operating expenses		(1.340)	(72)	(1.412)	(1.666)	(890)	(2.556)
Operating Profit / Loss		**13.515**	**219**	**13.734**	**24.340**	**782**	**25.122**
Total finance cost		(3.865)	(1.807)	(5.673)	(4.205)	(2.920)	(7.125)
Total finance income		856	1.275	2.131	1.393	488	1.881
Expense/income from associate companies		(124)	-	(124)	(298)	-	(298)
Profit / Loss before Tax		**10.383**	**(314)**	**10.069**	**21.230**	**(1.650)**	**19.580**
Income tax	11	(7.813)	(242)	(8.056)	(6.192)	178	(6.014)
Net Income (A)		**2.569**	**(556)**	**2.013**	**15.037**	**(1.471)**	**13.566**
Attributable to:							
Equity holders of the parent		2.679	(586)	2.093	15.054	(1.667)	13.387
Minority interest		(110)	30	(80)	(16)	195	179
Net Income (A)		2.569	**(556)**	2.013	**15.037**	**(1.471)**	**13.566**
Other comprehensive income							
Foreign currency translation from foreign operations		72	(28)	44	(34)	(335)	(369)
Effective portion of changes in fair value of cash flow hedges		(1.098)	-	(1.098)	74	-	74
Comprehensive Income after Tax (B)		**(1.026)**	**(28)**	**(1.054)**	**40**	**(335)**	**(294)**
Total Comprehensive Income after tax (A)+(B)		1.543	**(584)**	**960**	**15.078**	**(1.806)**	**13.272**
Attributable to:							
Equity holders of the parent		1.653	(613)	1.040	15.094	(2.002)	13.093
Minority interest		(110)	30	(80)	(16)	195	179
Total Comprehensive Income after tax (A)+(B)		1.543	**(584)**	**960**	**15.078**	**(1.806)**	**13.272**
Basic Earnings per Share (in Euro)	12	0,0526	(0,0115)	0,0411	0,2954	(0,0327)	0,2627
Diluted Earnings per Share (in Euro)	12	0,0522	(0,0114)	0,0408	0,2934	(0,0325)	0,2609

The attached notes on pages 22 to 40 are an integral part of the Interim Condensed Financial Statements

Interim Statement of Comprehensive Income (Consolidated) for the period 1/4-30/6/2010 and 1/4-30/6/2009

(In thousands of euro, unless otherwise stated)

		GROUP					
		1/4 - 30/6/2010			1/4 - 30/6/2009		
		Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations	Total Operation
Revenue	6	127.539	26.388	153.927	136.026	27.110	163.135
Cost of Goods Sold	6	(84.156)	(24.883)	(109.040)	(89.720)	(22.891)	(112.611)
Gross Profit		**43.382**	**1.505**	**44.887**	**46.305**	**4.219**	**50.524**
Other operating income		2.639	3.216	5.856	5.178	2.394	7.571
Distribution expenses	17	(33.340)	(3.968)	(37.308)	(32.046)	(4.685)	(36.731)
Administrative expenses		(7.117)	(576)	(7.692)	(5.573)	(633)	(6.206)
Other operating expenses		(662)	(42)	(704)	(403)	(592)	(995)
Operating Profit / Loss		**4.903**	**135**	**5.038**	**13.461**	**703**	**14.164**
Total finance cost		(2.018)	(1.409)	(3.427)	(1.950)	(763)	(2.713)
Total finance income		383	359	741	538	273	811
Expense/income from associate companies		(66)	-	(66)	(278)	-	(278)
Profit / Loss before Tax		**3.202**	**(915)**	**2.287**	**11.771**	**213**	**11.984**
Income tax	11	(5.830)	(117)	(5.947)	(3.337)	(72)	(3.408)
Net Income (A)		**(2.628)**	**(1.032)**	**(3.660)**	**8.434**	**141**	**8.576**
Attributable to:							
Equity holders of the parent		(2.548)	(989)	(3.537)	8.462	34	8.495
Minority interest		(80)	(43)	(123)	(27)	108	80
Net Income (A)		**(2.628)**	**(1.032)**	**(3.660)**	**8.434**	**141**	**8.576**
Other comprehensive income							
Foreign currency translation from foreign operations		81	(104)	(23)	5	48	53
Effective portion of changes in fair value of cash flow hedges		(399)	-	(399)	74	-	74
Comprehensive Income after Tax (B)		**(317)**	**(104)**	**(421)**	**79**	**48**	**127**
Total Comprehensive Income after tax (A)+(B)		**(2.945)**	**(1.136)**	**(4.081)**	**8.513**	**190**	**8.703**
Attributable to:							
Equity holders of the parent		(2.865)	(1.093)	(3.958)	8.541	82	8.623
Minority interest		(80)	(43)	(123)	(27)	108	80
Total Comprehensive Income after tax (A)+(B)		**(2.945)**	**(1.136)**	**(4.081)**	**8.513**	**190**	**8.703**
Basic Earnings per Share (in Euro)	12	(0,0500)	(0,0194)	(0,0694)	0,1661	0,0007	0,1667
Diluted Earnings per Share (in Euro)	12	(0,0497)	(0,0193)	(0,0690)	0,1647	0,0007	0,1654

The attached notes on pages 22 to 40 are an integral part of the Interim Condensed Financial Statements

FOURLIS
GROUP OF COMPANIES

Interim Statement of Comprehensive Income (Seperate) for the six month period ended June 30, 2010 and June 30, 2009

(In thousands of euro, unless otherwise stated)

		COMPANY			
		1/1 - 30/6/2010	1/4 - 30/6/2010	1/1 - 30/6/2009	1/4 - 30/6/2009
Revenue		-	-	-	-
Cost of Goods Sold		-	-	-	-
Gross Profit		**-**	**-**	**-**	**-**
Other operating income		727	374	1.370	1.051
Distribution expenses		-	-	-	-
Administrative expenses		(1.265)	(590)	(1.122)	(572)
Other operating expenses		(3)	(2)	(123)	0
Operating Profit / Loss		**(542)**	**(218)**	**126**	**479**
Total finance cost		(1)	0	0	0
Total finance income		257	133	851	267
Expense/income from associate compani	8	8.500	8.500	6.000	6.000
Profit / Loss before Tax		8.214	**8.415**	6.976	**6.746**
Income tax	11	(28)	(58)	(658)	(124)
Net Income (A)		**8.186**	**8.357**	**6.318**	**6.622**
Attributable to:					
Equity holders of the parent		8.186	8.357	6.318	6.622
Minority interest		-	-	-	-
Net Income (A)		8.186	**8.357**	6.318	**6.622**
Comprehensive Income after Tax (B)		**-**	**-**	**-**	**-**
Total Comprehensive Income after tax (A)+(B)		8.186	8.357	6.318	6.622
Attributable to:					
Equity holders of the parent		8.186	8.357	6.318	6.622
Total Comprehensive Income after tax (A)+(B)		8.186	**8.357**	6.318	**6.622**

The attached notes on pages 22 to 40 are an integral part of the Interim Condensed Financial Statements

Interim Statement of Changes in Equity (Consolidated) for the six month period ended June 30, 2010 and June 30, 2009

(In thousands of euro, unless otherwise stated)

	GROUP								
	Share Capital	Share premium reserve	Reserves	Revaluation Reserves	Foreign currency translation from foreign operations	Retained earnings / (Accumulated losses)	Total	Non-controlling interest	Total Equity
Balance at 1.1. 2009	50.953	11.864	34.170	30.945	(963)	74.784	201.754	944	202.698
Total comprehensive income for the period									
Profit or loss	0	0	0	0	0	13.387	13.387	179	13.566
Other comprehensive income									
Foreign currency translation from foreign operations	0	0	0	0	(369)	0	(369)	0	(369)
Effective portion of changes in fair value of cash flow hedges	0	0	74	0	0	0	74	0	74
Total other comprehensive income	**0**	**0**	**74**	**0**	**(369)**	**0**	**(294)**	**0**	**(294)**
Total comprehensive income for the period after taxes	**0**	**0**	74	**0**	(369)	13.387	13.093	179	13.272
Transactions with shareholders, recorded directly in equity									
Dividends to equity holders	0	0	0	0	0	(18.342)	(18.342)	(465)	(18.807)
Reserves	0	0	3.204	0	0	(3.204)	0	0	0
Stock option plan	0	0	132	0	0	0	132	0	132
Total transactions with shareholders	**0**	**0**	**3.336**	**0**	**0**	**(21.546)**	**(18.210)**	**(465)**	**(18.675)**
Balance at 30.06. 2009	50.953	11.864	37.581	30.945	(1.332)	66.625	196.636	659	197.295
Balance at 1.1. 2010	50.953	11.864	37.154	30.945	(1.366)	84.894	214.444	1.019	215.463
Total comprehensive income for the period									
Profit or loss	0	0	0	0	0	2.093	2.093	(80)	2.013
Other comprehensive income									
Foreign currency translation from foreign operations	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	(1.098)	0	(1.098)
Total other comprehensive income	0	**0**	**(1.098)**	**0**	**44**	**0**	**(1.054)**	**0**	**(1.054)**
Total comprehensive income for the period after taxes	0	**0**	**(1.098)**	**0**	**44**	2.093	1.039	**(80)**	960
Transactions with shareholders, recorded directly in equity									
Dividends to equity holders	0	0	0	0	0	(12.741)	(12.741)	(383)	(13.125)
Reserves	0	6	3.486	757	0	(3.486)	764	0	764
Stock option plan	0	0	147	0	0	0	147	0	147
Total transactions with shareholders	0	**6**	3.634	757	**0**	(16.227)	**(11.830)**	**(383)**	(12.213)
Balance at 30.06. 2010	**50.953**	**11.871**	**39.690**	**31.702**	**(1.322)**	**70.760**	**203.654**	**556**	**204.210**

The attached notes on pages 22 to 40 are an integral part of the Interim Condensed Financial Statements

Interim Statement of Changes in Equity (Separate)
for the six month period ended June 30, 2010 and June 30, 2009

(In thousands of euro, unless otherwise stated)

	COMPANY				
	Share Capital	Share premium reserve	Reserves	Retained earnings / (Accumulated losses)	Total Equity
Balance at 1.1. 2009	50.953	12.208	29.151	33.664	125.976
Total comprehensive income for the period					
Profit or loss	0	0	0	6.318	6.318
Total other comprehensive income	0	0	0	0	0
Total comprehensive income for the period after taxes	0	**0**	0	**6.318**	**6.318**
Transactions with shareholders, recorded directly in equity					
Dividends to equity holders	0	0	0	(18.343)	(18.343)
Reserves	0	0	1.257	(1.257)	0
SOP Reserve	0	0	116	0	116
Total transactions with shareholders	0	**0**	**1.373**	**(19.600)**	**(18.227)**
Balance at 30.06. 2009	**50.953**	**12.208**	**30.524**	**20.383**	**114.067**
Balance at 1.1. 2010	50.953	12.208	30.781	17.205	111.146
Total comprehensive income for the period					
Profit or loss	0	0	0	8.186	8.186
Total other comprehensive income	0	0	0	0	0
Total comprehensive income for the period after taxes	0	**0**	0	**8.186**	**8.186**
Transactions with shareholders, recorded directly in equity					
Dividends to equity holders	0	0	0	(12.738)	(12.738)
Reserves	0	0	91	(91)	0
SOP Reserve	0	0	147	0	147
Total transactions with shareholders	**0**	**0**	**238**	**(12.829)**	**(12.591)**
Balance at 30.06. 2010	**50.953**	**12.208**	**31.019**	**12.562**	**106.741**

The attached notes on pages 22 to 40 are an integral part of the Interim Condensed Financial Statements

Interim Statements of Cash Flows (Consolidated and Separate) for the six month period ended June 30, 2010 and June 30, 2009

(In thousands of euro, unless otherwise stated)

	GROUP		COMPANY	
	1/1-30/6/2010	1/1-30/6/2009	1/1-30/6/2010	1/1-30/6/2009
Operating Activities				
Profit before taxes (Continuing Operations)	10.383	21.229	8.214	6.976
Profit before taxes (Discontinued Operations)	(314)	(1.650)	0	0
Adjustments for:				
Depreciation	5.678	5.062	20	11
Provisions	937	1.102	29	50
Foreign exchange differences	134	(1.018)	(24)	0
Results (Income, expenses, profit and loss) from investment activity	(757)	(4.473)	(8.733)	(7.584)
Interest Expense	3.709	4.080	1	0
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	(2.927)	(2.819)	0	0
Decrease / (increase) in trade and other receivables	(8.269)	24.816	54	203
(Decrease) / increase in liabilities (excluding banks)	(24.570)	(15.027)	(83)	(494)
Less:				
Interest paid	(3.771)	(2.758)	(1)	0
Income taxes paid	(8.283)	(5.493)	(2.788)	(1.926)
Operating inflow / (outflow) from discontinued operations	(20.318)	10.134	0	0
Net cash generated from operations (a)	(48.367)	33.184	(3.310)	(2.763)
Investing Activities				
Purchase of subsidiaries and related companies	0	(9.721)	0	3
Purchase of tangible and intangible fixed assets	(4.650)	(11.714)	(28)	(66)
Proceeds from disposal of tangible and intangible assets	3	7	0	0
Interest Received	856	1.001	257	851
Proceeds from the sale of subsidiaries and associates	0	0	435	0
Proceeds from dividends	0	0	0	0
Purchase of other investments	0	0	0	0
Proceeds from the sale of other investments	0	33.310	0	780
Investing inflow / (outflow) from discontinued operations	122	456	0	0
Total inflow / (outflow) from investing activities (b)	(3.669)	13.340	665	1.567
Financing Activities				
Outflow from share capital increase	(17)	0	0	0
Proceeds from issued loans	27.779	73.199	0	0
Repayment of loans	(10.082)	(130.630)	0	0
Repayment of leasing liabilities	(2.593)	(4.640)	0	0
Dividends paid	(11.198)	(16.503)	(11.458)	(16.503)
Financing inflow / (outflow) from discontinued operations	4.095	(11.860)	0	0
Total inflow / (outflow) from financing activities (c)	7.984	(90.434)	(11.458)	(16.503)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(44.052)	(43.909)	(14.103)	(17.700)
Cash and cash equivalents at the beginning of the period	94.140	104.218	21.547	40.343
Effect of exchange rate fluctuations on cash held	(20)	(26)	0	0
Closing balance, cash and cash equivalents	50.068	60.283	7.444	22.643

The attached notes on pages 22 to 40 are an integral part of the Interim Condensed Financial Statements

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at June 30, 2010

1. Incorporation and activities of the Group

1.1. General Information

FOURLIS HOLDINGS SA with the common use title of FOURLIS AE (hereinafter the Company) was incorporated in 1950 as A. FOURLIS AND CO., and from 1966 operated as FOURLIS BROS AEBE (Government Gazette, AE and EPE issue 618/13/06/1966). It was renamed to FOURLIS HOLDINGS SA 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' Meeting 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 April 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 Meeting 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, member, executive member
5. Lyda St. Fourlis, member, executive member
6. Ioannis Ev. Brebos, member, non executive member
7. Eftihios Th. Vassilakis, independent member, non executive member
8. Ioannis K. Papaioannou, independent member, non executive member
9. Ioannis Ath. Kostopoulos independent member, non executive member

The total number of employees of the Group as at the end of June 2010 and June 2009 was at 3.090 and 2.862 respectively. The total number of employees of the Company was at 6 and 5 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 consolidated financial statements includes the financial statements of the Company and its subsidiaries (the Group). The subsidiaries of the Company together with the percentage of participation are presented as follows:

Name	Head Office	% 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
EUROELECTRONICS SA *	Athens	78,53%	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	82,91%	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 ATLETICS (CYPRUS) LTD*	Nicosia, Cyprus	100,00%	Fully consolidated
WYLDES LTD*	Nicosia, Cyprus	100,00%	Fully consolidated
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*

Shareholding ratios have not changed since prior reporting period. On 28/4/2010 FOURLIS HOLDINGS SA transferred the shares of GENCO BULGARIA EOOD to the affiliate INTERSPORT ATHLETICS SA. The above transaction did not record any intercompany gain or loss.

2. Basis of presentation of the Financial Statements

The attached Interim Separate and Consolidated Financial Statements have been prepared in accordance with IAS 34 Interim Condensed Financial reporting 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 31/12/2009, uploaded on the internet address: www.fourlis.gr.

The aforementioned statements (30/6/2010) 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 Equipmet, 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 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 31/12/2009 except from the following:

- The accounting principle that refers to IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations":

  The entity shall present the results and cash flows of the disposal group as discontinued operations at the date on which it ceases.

  On 22/2/2010 Fourlis Group and Samsung Electronics have mutually agreed to discontinue their partnership in Greece at the end of 2010. Especially for Romania and the Mobile Phones in Greece (EUROELECTRONICS SA) the partnership is discontinued on 1/7/2010. Both Groups will cooperate closely to ensure a smooth and successful transition. The discontinued operations will be presented in financial statements as abandonment on the day that the operations of the disposal group are ceased.
- The implementation of the new standards, amendments and interpretations for the period beginning on 1/1/2010 is presented below:
  - IFRIC 17 Distributions of Non-cash Assets to Owners. The interpretation provides guidance on how to account for non-cash distributions to owners. The interpretation clarifies when to recognize a liability, how to measure it and the associated assets, and when to derecognize the asset and liability. The modification of the above standard does not have any impact in the interim financial statements of the Group.
  - IAS 39 Financial Instruments: Recognition and Measurement (Amended) – eligible hedged items. The amendment clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. This also covers the designation of inflation as a hedged risk or portion in particular situations. The modification of the above standard does not have any impact in the interim financial statements of the Group.
  - IFRS 2 Group Cash-settled Share-based Payment Transactions (Amended). This amendment clarifies the accounting for group cash-settled share-based payment transactions and how such transactions should be arranged in the individual financial statements of the subsidiary. The modification of the above standard does not have any impact in the interim financial statements of the Group.
  - IFRS 3 Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended). The revised IFRS 3 introduces a number of changes in the accounting for business combinations which will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Such changes include the expensing of acquisition-related costs and recognising subsequent changes in fair value of contingent consideration in the profit or loss (rather than by adjusting goodwill). The amended IAS 27 requires that a change in ownership interest of a subsidiary is accounted for as an equity transaction. Therefore such a change will have no impact on goodwill, nor will it give raise to a gain or loss. Furthermore the amended

standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The modification of the above standard does not have any impact in the interim financial statements of the Group.

- Improvements to IFRSs (May 2008) All amendments issued are effective as at 31 December 2009, apart from the following: IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies when a subsidiary is classified as held for sale, all its assets and liabilities are classified as held for sale, even when the entity remains a non-controlling interest after the sale transaction. The amendment is applied prospectively. The modification of the above standard does not have any impact in the interim financial statements of the Group.
- Amendments resulting from improvements to IFRSs (April 2009) to the following standards which had or did not have an effect on the accounting policies, financial position or performance of the Group:
    - IFRS 2 Share-based Payment. Clarifies that the contribution of a business on formation of a joint venture and combinations under common control are not within the scope of IFRS 2 even though they are out of scope of IFRS 3 (revised). The modification of the above standard does not have any impact in the interim financial statements of the Group.
    - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Clarifies that the disclosures required in respect of non-current assets and disposal groups classified as held for sale or discontinued operations are only those set out in IFRS 5. The disclosure requirements of other IFRSs only apply if specifically required for such non-current assets or discontinued operations. The modification of the above standard is applied in the interim financial statements of 1/1-30/6/2010 of the Group.
    - IFRS 8 Operating Segment Information. Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker. The modification of the above standard has been already applied by the Group.
    - IAS 1 Presentation of Financial Statements. The terms of a liability that could result, at any time, in its settlement by the issuance of equity instruments at the option of the counterparty do not affect its classification. The modification of the above standard does not have any impact in the interim financial statements of the Group.
    - IAS 7 Statement of Cash Flows. Explicitly states that only expenditure that results in recognising an asset can be classified as a cash flow from investing activities. This amendment will impact the presentation in the statement of cash flows of the contingent consideration on the business combination completed in 2009 upon cash settlement. The modification of the above standard does not have any impact in the interim financial statements of the Group.
    - IAS 17 Leases. The amendment removes the specific guidance on classifying land as a lease so that only the general guidance remains. The modification of the above standard does not have any impact in the interim financial statements of the Group.

- IAS 18 Revenue. The Board has added guidance (which accompanies the standard) to determine whether an entity is acting as a principal or as an agent. The features to consider are whether the entity: a) Has primary responsibility for providing the goods or service. b) Has inventory risk. c) Has discretion in establishing prices. d) Bears the credit risk. The modification of the above standard does not have any impact in the interim financial statements of the Group.
- IAS 36 Impairment of Assets. The amendment clarified that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes. The modification of the above standard does not have any impact in the interim financial statements of the Group.
- IAS 38 Intangible Assets. Clarifies that if an intangible asset acquired in business combination is identifiable only with another intangible asset, the acquirer may recognise the group of intangible assets as a single asset provided the individual assets have similar useful lives. Also, clarifies that the valuation techniques presented for determining the fair value of intangible assets acquired in a business combination that are not traded in active markets are only examples and are not restrictive on the methods that can be used. The modification of the above standard does not have any impact in the interim financial statements of the Group.
- IAS 39 Financial Instruments: Recognition and Measurement. The amendment clarifies that:
  - A prepayment option is considered closely related to the host contract when the exercise price of a prepayment option reimburses the lender up to the approximate present value of lost interest for the remaining term of the host contract.
  - The scope exemption for contracts between an acquirer and a vendor in a business combination to buy or sell an acquire at a future date, applies only to binding forward contracts, and not derivative contracts where further actions by either party are still to be taken (Applicable to all unexpired contracts for annual periods beginning on or after 1 January 2010).
  - Gains and losses on cash flow hedges of a forecast transaction that subsequently results in the recognition of a financial instrument or on cash flow hedges of recognized financial instruments should be reclassified in the period that the hedged forecast cash flows affect profit or loss (Applicable to all unexpired contracts for annual periods beginning on or after 1 January 2010).

  The modification of the above standard does not have any impact in the interim financial statements of the Group.
- IFRIC 9 Reassessment of Embedded Derivatives. The Board amended the scope paragraph of IFRIC 9 to clarify that it does not apply to possible reassessment, at the date of acquisition, to embedded derivatives in contracts acquired in a combination between entities or business under common control or the formation of a joint venture. The modification of the above standard does not have any impact in the interim financial statements of the Group.

- IFRIC 16 Hedges of a Net Investment in a Foreign Operation. The amendment states that, in a hedge of a net investment in a foreign operation, qualifying hedging instruments may be held by any entity or entities within the group, including the foreign operation itself, as long as the designation, documentation and effectiveness requirements of IAS 39 that relate to a net investment hedge are satisfied. The modification of the above standard does not have any impact in the interim financial statements of the Group.

3.2. Standards issued but not yet effective and not early adopted

In May 2010 the IASB issued its third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. The effective dates of the improvements are various and the earliest is for the financial year beginning 1 July 2010. Early application is permitted in all cases and this annual improvements project has not yet been endorsed by the European Committee. These amendments relate to the below Standards and Interpretations listed below and the Group and Company are in the process of assessing this impact on the financial statements:

- IFRS 1 First-time adoption, effective for annual periods beginning on or after 1 January 2011.
  This improvement clarifies the treatment of accounting policy changes in the year of adoption after publishing an interim financial report in accordance with IAS 34 Interim Financial Reporting, allows first-time adopters to use an event-driven fair value as deemed cost and expands the scope of 'deemed cost' for property, plant and equipment or intangible assets to include items used subject to rate regulated activities.
- IFRS 3 Business Combinations, effective for annual periods beginning on or after 1 July 2010
  This improvement clarifies that the amendments to IFRS 7 Financial Instruments: Disclosures, IAS 32 Financial Instruments: Presentation and IAS 39 Financial Instruments: Recognition and Measurement, that eliminate the exemption for contingent consideration, do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of IFRS 3 (as revised in 2008). Moreover, this improvement limits the scope of the measurement choices (fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets) only to the components of non-controlling interest that are present ownership interests that entitle their holders to a proportionate share of the entity's net assets. Finally, it requires an entity (in a business combination) to account for the replacement of the acquiree's share-based payment transactions (whether obliged or voluntarily), i.e., split between consideration and post combination expenses.
- IFRS 7 Financial Instruments: Disclosures, effective for annual periods beginning on or after 1 January 2011. This improvement gives clarifications of disclosures required by IFRS 7 and emphasises the interaction between quantitative and qualitative disclosures and the nature and extent of risks associated with financial instruments.
- IAS 1 Presentation of Financial Statements, effective for annual periods beginning on or after 1 January 2011. 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, effective for annual periods beginning on or after 1 July 2010. This improvement clarifies that the consequential amendments from IAS 27 made to IAS 21. The Effect of Changes in Foreign Exchange Rates, IAS 28 Investments in Associates and IAS 31 Interests in Joint Ventures apply prospectively for annual periods beginning on or after 1 July 2009 or earlier when IAS 27 is applied earlier.
- IAS 34 Interim Financial Reporting, effective for annual periods beginning on or after 1 January 2011. This improvement provides guidance to illustrate how to apply disclosure principles in IAS 34 and add disclosure requirements.
- IFRIC 13 Customer Loyalty Programmes, effective for annual periods beginning on or after 1 January 2011. This improvement clarifies that when the fair value of award credits is measured based on the value of the awards for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.

4. Risk Management

The policies for Risk and Capital management of the Group are the ones analyzed under the Notes of Annual Financial Statements of 31/12/2009. Management estimates are under constant evaluation, based on historical data and expectations for future events which are considered as realistic, and do not differ with the ones applied for the preparation of the Annual Financial Statements of 31/12/2009.

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 Notes for Receivables & Payables along with 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 are under constant evaluation, based on historical data and expectations for future events which are considered as realistic under the current circumstances.

6. Operating Segments

The Group's activities comprise mainly of three operating segments:

- Wholesale Trade of Electrical and Electronic Equipment.
- Retail trade of Furniture and Household Goods.
- Retail trade of Sportswear.

Therefore, the main financial interest is concentrated on the business classification of the Group's activities in each segment, where the different operating environments constitute different risks and rewards. The Group operates in one geographical area, that of the wider European region, primarily Greece along with countries of Southeastern Europe.

In the first half of 2010 the Group is mainly active in Greece with 82,79% (82,94% the first half of 2009) of total operations with the remaining 17,21% (17,06% % the first half of 2009) the other countries of South-eastern Europe (Romania, Bulgaria, and Cyprus).

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. There is a change in the presentation of Group Segment transactions between segments compared to last fiscal year. The intercompany transactions appear in a separate column as "Consolidation Entries".

The geographic breakdown of Assets, Liabilities are as follows:

	1/1-30/6/2010			1/1-31/12/2009		
	Greece	Other Southeastern Europe Countries	Total	Greece	Other Southeastern Europe Countries	Total
Total Assets	433.081	111.771	544.852	477.403	114.816	592.220
Total Liabilities	235.096	105.546	340.642	266.363	110.393	376.756

Group results by segment for the period ended 30/6/2010 are as below:

	Trading of Electrical – Electronic Equipment	Furniture and Household Goods	Sports wear	FOURLIS HOLDINGS	Consolida-tion Entries	Total Continu-ing Opera-tions	Disconti-nued opera-tions	Consolida tion Entries	Total Disconti-nued operations	Total Group
	1/1-30/6/2010	1/1-30/6/2010	1/1-30/6/2010	1/1-30/6/2010	1/1-30/6/2010	1/1-30/6/2010	1/1-30/6/2010	1/1-30/6/2010	1/1-30/6/2010	1/1-30/6/2010
Revenue	86.326	139.020	37.820	0	(43)	263.124	53.668	(2)	53.666	316.790
Cost of Goods Sold	(72.345)	(82.185)	(18.629)	0	0	(173.158)	(49.266)	0	(49.266)	(222.424)
Gross Profit	**13.981**	**56.835**	**19.192**	**0**	**(43)**	**89.966**	**4.402**	**(2)**	**4.400**	**94.366**
Other operating income	3.085	1.462	333	727	(710)	4.897	4.747	0	4.747	9.644
Distribution expenses	(10.704)	(39.308)	(16.540)	0	166	(66.386)	(7.859)	0	(7.859)	(74.245)
Administrative expenses	(3.550)	(7.220)	(2.116)	(1.265)	530	(13.621)	(1.056)	58	(998)	(14.619)
Other operating expenses	(946)	(318)	(73)	(3)	0	(1.340)	(72)	0	(72)	(1.412)
Operating Profit / Loss	**1.866**	**11.452**	**796**	**(542)**	**(56)**	**13.515**	**162**	**56**	**219**	**13.734**
Financial expenses / income	(660)	(1.846)	(759)	256	0	(3.009)	(533)	0	(533)	(3.542)
Expense/income from associate companies	0	(124)	0	8.500	(8.500)	(124)	0	0	0	(124)
Profit / Loss before Tax	**1.206**	**9.482**	**37**	**8.214**	**(8.556)**	**10.383**	**(370)**	**56**	**(314)**	**10.069**
Depreciation	462	3.800	1.396	20	0	5.678	84	0	84	5.763

Group results by segment for the period ended 30/6/2009 are as below:

	Trading of Electrical – Electronic Equipment 1/1-30/6/2009	Furniture and Household Goods 1/1-30/6/2009	Sports wear 1/1-30/6/2009	FOURLIS HOLDINGS 1/1-30/6/2009	Consolida-tion Entries 1/1-30/6/2009	Total Continu-ing Opera-tions 1/1-30/6/2009	Disconti-nued opera-tions 1/1-30/6/2009	Consolidation Entries 1/1-30/6/2009	Total Disconti-nued operations 1/1-30/6/2009	Total Group 1/1-30/6/2009
Revenue	84.818	139.056	37.641	0	(13)	261.502	54.585	(5)	54.579	316.081
Cost of Goods Sold	(71.010)	(81.071)	(18.787)	0	0	(170.868)	(46.200)	0	(46.200)	(217.067)
Gross Profit	**13.807**	**57.985**	**18.855**	**0**	**(13)**	**90.634**	**8.385**	**(5)**	**8.379**	**99.013**
Other operating income	2.514	4.097	323	1.370	(734)	7.571	3.581	0	3.581	11.153
Distribution expenses	(10.136)	(35.871)	(14.771)	0	108	(60.669)	(9.012)	0	(9.012)	(69.681)
Administrative expenses	(3.375)	(6.021)	(1.538)	(1.122)	526	(11.530)	(1.394)	117	(1.277)	(12.807)
Other operating expenses	(531)	(893)	(120)	(123)	1	(1.666)	(890)	0	(890)	(2.556)
Operating Profit / Loss	**2.280**	**19.298**	**2.748**	**126**	**(112)**	**24.340**	**670**	**112**	**782**	**25.122**
Financial expenses / income	(830)	(2.252)	(580)	850	0	(2.812)	(2.432)	0	(2.432)	(5.244)
Expense/income from associate companies	0	(298)	0	6.000	(6.000)	(298)	0	0	0	(298)
Profit / Loss before Tax	**1.450**	**16.748**	**2.168**	**6.976**	**(6.112)**	**21.230**	**(1.761)**	**112**	**(1.650)**	**19.580**
Depreciation	456	3.566	1.029	11	0	5.062	75	0	75	5.138

The discontinued operations are only related to the Wholesale Trade of Electrical and Electronic Equipment segment as it is explained in paragraph 16 of the Notes to the Interim Condensed Financial Statements.

The breakdown structure of Assets and Liabilities for the period ended 30/6/2010 and 31/12/2009 are as below:

	Trading of Electrical – Electronic Equipment		Furniture and Household Goods		Sportswear		FOURLIS HOLDINGS		Consolidation Entries		Total Group	
	30.6.10	31.12.09	30.6.10	31.12.09	30.6.10	31.12.09	30.6.10	31.12.09	30.6.10	31.12.09	30.6.10	31.12.09
Total Assets	166.700	203.723	303.916	303.666	60.124	56.484	108.959	114.951	(94.847)	(86.605)	544.852	592.220
Total Liabilities	121.626	155.752	179.880	176.333	46.232	41.622	2.217	3.805	(9.313)	(757)	340.642	376.756

An impairment provision for idle and slow moving stocks has been booked at an amount € 513 thousand in this period (€ 167 thousand for 2009 respectively).

7. Property, plant and equipment

Property, plant and equipment for the period 1/1/2010 to 30/6/2010 are analyzed as follows:

GROUP	
Acquisition cost at 31/12/2009	254.389
Additions	5.259
Decreases - Transfers	(1.766)
Acquisition cost at 30/6/2010	**257.883**
Accumulated depreciation at 31/12/2009	**61.138**
Depreciation	5.354
Decreases - Transfers	(486)
Accumulated depreciation at 30/06/2010	**66.005**
Net book value at 30/06/2010	**191.878**

There are no pledges over the asset of the Group. The aforementioned additions are mainly related with leasehold improvements and purchase of equipment for the Athletics and Retail Home Furnishing retail stores.

On June 3rd 2010 the Group announced the Breaking-Ground ceremony of IKEA Store in Sofia Bulgaria. The Greek investment through the franchise of the Swedish brand name is considered as one of the biggest in the neighbor country for the next two years and it will reach 50 million euro approximately. The store is expected to open until the end of 2011 following the completeness of the construction period. The 30.000 sqm store will be the biggest IKEA store of Fourlis Group and it is expected to attract more than 1,6 million visits during the first full year of operation.

8. Dividends

The General Assembly of June 11, 2010 approved the distribution of a dividend per share of €0,25 versus an €0,36 of the prior year. A withholding tax of 10% was applied upon the 2009 dividends and as such the after tax dividend per share was at €0,225. During the current period under the Separate results of Fourlis Holdings SA and one of its subsidiaries were booked, approved but not paid, dividends of €8.500 thousand (€6.000 thousand in the period 1/1 – 30/6/2009) and €1.413 thousand (€1.696 thousand in the period 1/1 – 30/6/2009) respectively.

9. Borrowings

Borrowings are analyzed as follows:

	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Non - current loans	**81.097**	**80.682**	**0**	**0**
Finance Leases	18.814	21.408	0	0
Total	**99.911**	**102.089**	**0**	**0**
Non current portion of borrowings payable within the following 12 months	9.789	9.755	0	0
Total long-term loans and borrowings	90.122	92.334	0	0
Current loans and borrowings	70.977	49.726	0	0
Total loans and borrowings	170.888	151.815	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 Jan-June 2010 was 3,1% (Jan-June 2009 at 3,5%).

Non current loans cover mainly the expansion needs of the Group and are analyzed into bond loans and other non current loans as follows:

		Amounts in thousand €	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	Bond	3.000	4/3/2010	3 years from the issuing date
	Bond	1.500	12/1/2009	3 years from the issuing date
	Bond	1.000	28/3/2008	5 years from the issuing date
		5.500		
H.M. HOUSE MARKET (CYPRUS) LTD	Other	20.499	25/10/2006	4,5 years from the issuing date
		3.937	17/9/2007	Within 5 years from the issuing date (€1.750 payable next year)
		24.436		
TRADE LOGISTICS SA	Bond	11.160	26/11/2007	4 years from the issuing date
	Bond	5.000	25/7/2008	2 years from the issuing date
	Bond	10.000	4/11/2009	3 years from the issuing date
		26.160		
RENTIS SA	Bond	4.000	20/1/2010	3 years from the issuing date
	Bond	8.000	24/11/2009	3 years from the issuing date
		12.000		
Total		**81.097**		

Total current loans of the group concern mainly overdraft bank accounts which they are used as working capital for the activities of the Group. The drawn amounts are used mainly to cover short term needs to suppliers. The weighted average interest rate of short term loans for the period 1/1-30/6/2010 was approximately at 6,4%.

As of June 30, 2010, certain subsidiaries have outstanding positions into Interest Rate Swaps (IRS) contracts in an effort to mitigate interest rate risk. The IRS terms are as below:

- a 3 year IRS through exchange of fixed / variable rate (3M Euribor) or an amount of €10 million at a negative fair value on 30/6/2010 of €256.312,58,
- a 5 year IRS through exchange of fixed/variable rate (3M Euribor) or an amount of €15 million at a negative fair value on 30/6/2010 of €874.605,71 and
- a 3 year IRS through exchange of fixed/variable rate (3M Euribor) or an amount of €20 million at a negative fair value on 30/6/2010 of €502.100,00.

The effective portion of the change in the fair value of the each IRS based on the relevant banks valuations is booked in Shareholders' Equity (Reserves) and amounts at euro 1.098 thousand as of the reporting date.

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 dates:

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	7,233
31/12/2011	19,233
31/12/2012	31,233

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 Q2 2010, an amount of € 147,0 thousand has been booked under Operating Expenses. None of the above mentioned granted options has been exercised up to date.

11. Income taxes

The nominal Income Tax rates at the countries where the Group operates range between 10% and 24%. Greek tax legislation and the relevant regulations are subject to interpretations by the tax authorities. The tax returns are filed on an annual basis but the profits or losses declared remain provisional up until the time when the company's tax returns, as well as the books and records are audited by the tax authorities. Tax losses, to the extent they are recognized by the tax authorities may be used to set-off profits of the following five years.

The Greek nominal tax rate of 24% is to be gradually decreased by a 1 percent per annum and will be set, by year 2014, at 20%. The above mentioned tax refers only to the non distributed profits to shareholders. The tax rate on dividends is 40% beginning on 31/12/2010 results and afterwards.

During the current period the recorded provision for non audited years amounts approx at €375 thousand The cumulative amount for the non audited years of the Group is €1,856 thousand on 30/6/2010.

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

	Years
FOURLIS HOLDINGS SA	2008-2009
FOURLIS TRADE SA	2007-2009
INTERSPORT ATHLETICS SA	2008-2009
EUROELECTRONICS SA	2008-2009
SERVICE ONE SA	2007-2009
PRIME TELECOM SA	2008-2009
GENCO TRADE SRL	2007-2009
GENCO BULGARIA EOOD	2009
TRADE LOGISTICS SA	2007-2009
HOUSEMARKET SA	2007-2009
HM HOUSEMARKET (CYPRUS) LTD	2006-2009
HOUSEMARKET BULGARIA EAD	2009
RENTIS SA	2008-2009
INTERSPORT ATHLETICS (CYPRUS) LTD	2006-2009
WYLDES LTD	2009
VYNER LTD	2009
SPEEDEX SA	2007-2009

We note that a tax audit by authorities for fiscal years 2007-2008 is currently taking place for the subsidiary FOURLIS TRADE SA.

According to article 5 of the Law 3845/6.5.2010 the Extraordinary Social Contribution Tax was based on the net income of fiscal year 2009 and amounts to €5,5 million for the Group (€50 thousand for Fourlis Holdings SA).

The Total Income Tax expense included in the Interim Condensed Financial Statements of Comprehensive Income for the period 1/1-30/6/2010 and 1/1-30/6/2009 can be analyzed as follows:

Amount (€ thousand)	1/1-30/6/2010	1/1-30/6/2009
Income Tax for the period	2.771	5.894
Extraordinary Social Contribution Tax (L.3845/2010)	5.494	0
Tax Audit Differences	372	535
Deferred Taxes	-582	-415
Total Income Tax	**8.055**	**6.014**

12. Earnings per share

The basic earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the period / year. The basic weighted average number of shares as of June 30, 2010 and June 30, 2009 is at 50.952.920.

	GROUP	
	30/6/2010	**30/6/2009**
Profit/(loss) after tax attributable to owners of the parent	2.093	13.387
Number of issued shares	50.952.920	50.952.920
SOP Impact	341.091	359.843
Weighted average number of shares	51.294.011	51.312.763
Basic Earnings per Share (in Euro)	0,0411	0,2627
Diluted Earnings per Share (in Euro)	0,0408	0,2609

13. Commitments and Contingencies

Group's commitments for the period 1/1 to 30/6/2010 are:

- The Company has issued letters of guarantee for associated company SPEEDEX SA for short term loans and participation in tenders amounting to €9.150 thousand.
- The Group has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to €127.079 thousand.
- A subsidiary has issued letters of guarantee to its subsidiaries for guaranteeing liabilities of €47.815 thousand.
- A subsidiary of the Group has signed an operating lease, in order to house its new stores in Greece. The letters of guarantee amount to €44.400 thousand.
- The Group has issued, to a foreign supplier, a letter of guarantee for its subsidiaries related to purchases of goods (merchandise) amounting to €65.391 thousand.

14. Related parties transactions

As Related parties are considered the Company, the subsidiary companies, the associate companies, the management and the first line managers. The parent company provides advice and services in the areas of General Administrative and Treasury Management to its subsidiaries.

The analysis of the related party receivables and payables as at June 30, 2010 and December 31, 2009 is as follows:

		GROUP		COMPANY	
		30/6/2010	31/12/2009	30/6/2010	31/12/2009
Receivables from :	FOURLIS TRADE SA	0	0	23	32
	EUROELECTRONICS SA	0	0	10	10
	PRIME TELECOM SA	0	0	4	0
	HOUSE MARKET SA	0	0	43	108
	INTERSPORT SA	0	0	134	41
	SERVICE ONE SA	0	0	1	0
	TRADE LOGISTICS SA	0	0	1	0
	GENCO BULGARIA LTD	0	0	1	0
	INTERSPORT (CYPRUS) LTD	0	0	0	1
	H.M. HOUSE MARKET (CYPRUS) LTD	0	0	10	18
	SPEEDEX SA	0	0	0	0
	GENCO TRADE SRL	0	0	296	214
	Total	**0**	**0**	**524**	**423**
Payables to:	FOURLIS TRADE SA	0	0	0	1
	EUROELECTRONICS SA	0	0	0	0
	PRIME TELECOM SA	0	0	0	0
	HOUSE MARKET SA	0	0	13	10
	INTERSPORT SA	0	0	0	0
	SERVICE ONE SA	0	0	0	0
	TRADE LOGISTICS SA	0	0	0	0
	GENCO BULGARIA LTD	0	0	0	0
	INTERSPORT (CYPRUS) LTD	0	0	0	0
	H.M. HOUSE MARKET (CYPRUS) LTD	0	0	0	0
	SPEEDEX SA	83	100	1	0
	GENCO TRADE SRL	0	0	0	0
	Total	**83**	**100**	**14**	**11**

Related parties transactions for the periods 1/1-30/6/2010 and 1/1-30/6/2009 can be analysed as below:

	GROUP		COMPANY	
Income :	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Other operating income	0	0	612	629
Revenues	0	0	0	0
Total	**0**	**0**	**612**	**629**

	GROUP		COMPANY	
Expenses :	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Administrative expenses	63	24	4	2
Distribution expenses	97	115	0	0
Other operating expenses	0	2	0	0
Total	**160**	**141**	**4**	**2**

Board of Directors Fees and Top Management remuneration for the period 1/1-30/6/2010 and 1/1-30/6/2009 were as follows:

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Board of Directors	835	660	24	24
Top Management remuneration	269	268	269	268
Total	**1.105**	**928**	**293**	**292**

There are no demands from or obligations towards Fourlis Group or FOURLIS HOLDINGS S.A from BoD members and Managers. Transactions between related parties are performed in accordance with the general commercial practices.

15. Intercompany Transactions

During the period 1/1-30/6/2010 and 1/1-30/6/2009 the following intercompany transactions (Parent company – Subsidiaries) took place:

	GROUP		COMPANY	
	30/6/2010	30/6/2009	30/6/2010	30/6/2009
Revenue	11.106	12.315	0	0
Cost of Sales	7.414	8.773	0	0
Other Income	1.493	1.538	612	629
Administrative expenses	3.414	3.198	4	2
Distribution expenses	1.874	1.878	0	0
Other operating expenses	0	1	0	0
Dividends	9.913	7.696	8.500	6.000

	GROUP		COMPANY	
	30/6/2010	31/12/2009	30/6/2010	31/12/2009
Trade receivables	17.430	9.541	9.010	435
Inventory	376	478	0	0
Creditors	17.431	9.542	188	11

16. Discontinued operations

On 22/2/2010 Fourlis Group and Samsung Electronics have mutually agreed to discontinue their partnership in Greece at the end of 2010. Especially for Romania and the Mobile Phones in Greece (EUROELECTRONICS SA) the partnership is discontinued on 1/7/2010. Both the Group and Samsung Electronics will cooperate closely to ensure a smooth and successful transition.

The Group's management assessed that the disposal group to be abandoned meets the criteria of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" and therefore, the Group presents the results and cash flows of the disposal group as discontinued operations in at the date on whitch it ceases to be used. The 2009 comparative information has been restated to reflect the above classification. The results of the discontinued operations for the first half and the second quarter of 2010 and 2009 are presented below.

	Discontinued Operations			
	1/1 - 30/6/2010	1/4 - 30/6/2010	1/1 - 30/6/2009	1/4 - 30/6/2009
Revenue	53.666	26.388	54.579	27.110
Cost of Goods Sold	(49.266)	(24.883)	(46.200)	(22.891)
Other operating income	4.747	3.216	3.581	2.394
Distribution expenses	(7.859)	(3.968)	(9.012)	(4.685)
Administrative expenses	(998)	(576)	(1.277)	(633)
Other operating expenses	(72)	(42)	(890)	(592)
Financial expenses / income	(533)	(1.051)	(2.432)	(490)
Profit / Loss before Tax	**(314)**	**(915)**	**(1.650)**	**213**
Income tax	(242)	(117)	178	(72)
Minority interest	(30)	43	(195)	(108)
Profit /Loss After Tax and Minority Interest	(586)	(989)	(1.667)	34

The cash flows of the discontinued operations for the period 1/1-30/6/2010 and 1/1-30/6/2009 are presented below.

	Discontinued Operations 1/1-30/6/2010	Discontinued Operations 1/1-30/6/2009
Operating inflow / (outflow) from discontinued operations	(20.318)	10.134
Investing inflow / (outflow) from discontinued operations	122	456
Financing inflow / (outflow) from discontinued operations	4.095	(11.860)
Effect of exchange rate fluctuations on cash held	(16)	(19)
Net increase /decrease in cash and cash equivalents	**(16.118)**	**(1.289)**

17. Expalnation of main variances on the Interim Financial Statements

The main variances on the Consolidated Statements of Financial Position and Comprehensive Income for the period 1/1-30/6/2010 can be summarized as follows:

- The decrease in "Trade Receivables" and "Accounts Payables and Other Current Liabilities" is partly attributed to the discontinue of the partnership in Romania and the Mobile Phones in Greece (EUROELECTRONICS SA).
- The decrease in "Cash & Cash Equivalents" and the increase in "Current Loans and Borrowings" and "Non Current Loans and Borrowings" is due to the payment of social contribution extraordinary tax (L. 3808/2009), the repayment of suppliers of the Trading of Electrical and Electronics Segment and the dividend payment.
- Opening of new stores has resulted in increase of "Distribution Expenses".
- The increase in "Other Receivables" is mainly due to the construction of IKEA store in Sofia Bulgaria and the recognition of the accrued grant related to the completion of an investment project of an indirect subsidiary.

18. Subsequent Events

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

FOURLIS
GROUP OF COMPANIES

FOURLIS HOLDINGS S.A.

Societies Anomymes Register Number : 13110/06/B/86/01
340, Kifissias Ave -154 51 Neo Psychiko, Athens, Greece
Figures and information from 1 January 2010 until 30 June 2010
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	:	24 August 2010
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	
	30/06/10	31/12/09	30/06/10	31/12/09
Assets				
Non-current assets				
Property plant and equipment	191.878	193.252	89	86
Investment Property	20.387	20.387	0	0
Intangible Assets	12.688	12.578	127	123
Investments	9.631	9.755	88.255	88.570
Long Term receivables	13.819	14.480	138	138
Deferred Taxes	3.025	2.460	30	58
Total non-current assets	***251.427***	***252.911***	***88.640***	***88.975***
Current assets				
Inventory	101.979	105.619	0	0
Income tax receivable	14.882	15.092	3.545	3.870
Trade receivables	97.098	108.519	549	449
Other receivables	29.399	15.938	8.781	110
Cash & cash equivalent	50.068	94.140	7.444	21.547
Total current assets	***293.426***	***339.308***	***20.319***	***25.977***
Total Assets	**544.852**	**592.220**	**108.959**	**114.951**
Shareholders Equity & Liabilities				
Shareholders Equity				
Share Capital	50.953	50.953	50.953	50.953
Share premium reserve	11.870	11.864	12.208	12.208
Reserves	70.070	66.733	31.019	30.781
Retained earnings	70.760	84.894	12.562	17.205
Total equity (a)	203.654	214.444	106.741	111.146
Non - controlling interest (b)	556	1.019	0	0
Total Equity (c)=(a)+(b)	***204.210***	***215.463***	***106.741***	***111.146***
Non current Liabilities				
Loans and borrowings	90.122	92.334	0	0
Employee retirement benefits	2.379	2.254	32	29
Provisions	0	251	0	0
Deferred Taxes	5.682	5.699	0	0
Other non-current liabilities	4.125	4.002	121	121
Total non current Liabilities	***102.307***	***104.540***	***153***	***150***
Current Liabilities				
Loans and borrowings	70.977	49.726	0	0
Current portion of non-current loans and borrowings	9.789	9.755	0	0
Income Tax Payable	18.964	20.657	0	2.788
Accounts payable and other current liabilities	138.605	192.078	2.065	867
Total current Liabilities	***238.335***	***272.216***	***2.065***	***3.655***
Total Liabilities (d)	***340.642***	***376.756***	***2.217***	***3.805***
Total Equity & Liabilities (c) + (d)	**544.852**	**592.220**	**108.959**	**114.951**

STATEMENT OF CHANGES IN EQUITY

(Consolidated and Separate) amounts in thousand €

	GROUP		COMPANY	
	30/06/10	30/06/09	30/06/10	30/06/09
Balance at the beginning of period (1/1/2010 and 1/1/2009 respectively)	215.463	202.698	111.146	125.976
Total comprehensive income for the period after taxes	960	13.272	8.186	6.318
Dividends to equity holders	-13.125	-18.807	-12.738	-18.343
Other	912	132	147	116
Balance at the end of period (30/6/2010 and 30/6/2009 respectively)	**204.210**	**197.295**	**106.741**	**114.067**

CASH FLOW STATEMENT

(Consolidated and Separate) amounts in thousand €

	GROUP		COMPANY	
	1/01 - 30/06/2010	1/01 - 30/06/2009	1/01 - 30/06/2010	1/01 - 30/06/2009
Operating Activities				
Net profit before taxes (Continuing Operations)	**10.383**	**21.229**	**8.214**	**6.976**
Net profit / loss before taxes (Discontinued Operations)	**-314**	**-1.650**	**0**	**0**
Adjustments for:				
Depreciation	5.678	5.062	20	11
Provisions	937	1.102	29	50
Foreign exchange differences	134	-1.018	-24	0
Results (Income, expenses, profit and loss) from investment activity	-757	-4.473	-8.733	-7.584
Interest Expense	3.709	4.080	1	0
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	-2.927	-2.819	0	0
Decrease / (increase) in trade and other receivables	-8.269	24.816	54	203
(Decrease) / increase in liabilities (excluding banks)	-24.570	-15.027	-83	-494
Less:				
Interest paid	-3.771	-2.758	-1	0
Income taxes paid	-8.283	-5.493	-2.788	-1.926
Operating inflow / (outflow) from discontinued operations	-20.318	10.134	0	0
Net cash generated from operations (a)	***-48.367***	***33.184***	***-3.310***	***-2.763***
Investing Activities				
Purchase of subsidiaries and related companies	0	-9.721	0	3
Purchase of tangible and intangible fixed assets	-4.650	-11.714	-28	-66
Proceeds from disposal of tangible and intangible assets	3	7	0	0
Interest Received	856	1.001	257	851
Proceeds from the sale of subsidiaries and associates	0	0	435	0
Proceeds from the sale of investments	0	33.310	0	780
Investing inflow / (outflow) from discontinued operations	122	456	0	0
Total inflow / (outflow) from investing activities (b)	***-3.669***	***13.340***	***665***	***1.567***
Financing Activities				
Outflow from share capital increase	-17	0	0	0
Proceeds from issued loans	27.779	73.199	0	0
Repayment of loans	-10.082	-130.630	0	0
Repayment of leasing liabilities	-2.593	-4.640	0	0
Dividends paid	-11.198	-16.503	-11.458	-16.503
Financing inflow / (outflow) from discontinued operations	4.095	-11.860	0	0
Total inflow / (outflow) from financing activities (c)	***7.984***	***-90.434***	***-11.458***	***-16.503***
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**-44.052**	**-43.909**	**-14.103**	**-17.700**
Cash and cash equivalents at the beginning of the period	94.140	104.218	21.547	40.343
Effect of exchange rate fluctuations on cash held	-20	-26	0	0
Closing balance, cash and cash equivalents	**50.068**	**60.283**	**7.444**	**22.643**

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)

CONSOLIDATED

	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	1/01 - 30/06/2010	1/01 - 30/06/2010	1/01 - 30/06/2010	1/01 - 30/06/2009	1/01 - 30/06/2009	1/01 - 30/06/2009
Revenue	263.124	53.666	316.790	261.502	54.579	316.081
Cost of Goods Sold	-173.158	-49.266	-222.424	-170.868	-46.200	-217.067
Gross Profit	**89.966**	**4.400**	**94.366**	**90.634**	**8.379**	**99.013**
Other operating income	4.897	4.747	9.644	7.571	3.581	11.153
Distribution expenses	-66.386	-7.859	-74.245	-60.669	-9.012	-69.681
Administrative expenses	-13.621	-998	-14.619	-11.530	-1.277	-12.807
Other operating expenses	-1.340	-72	-1.412	-1.666	-890	-2.556
Operating Profit	**13.515**	**219**	**13.734**	**24.340**	**782**	**25.122**
Finance costs	-3.865	-1.807	-5.673	-4.205	-2.920	-7.125
Finance Income	856	1.275	2.131	1.393	488	1.881
Expense/income from associate companies	-124	0	-124	-298	0	-298
Profit / Loss before Tax	**10.383**	**-314**	**10.069**	**21.230**	**-1.650**	**19.580**
Income tax	-7.813	-242	-8.056	-6.192	178	-6.014
Net Income (A)	**2.569**	**-556**	**2.013**	**15.037**	**-1.471**	**13.566**
Attributable to:						
Parent company	2.679	-586	2.093	15.054	-1.667	13.387
Non - controlling interest	-110	30	-80	-16	195	179
Net Income (A)	**2.569**	**-556**	**2.013**	**15.037**	**-1.471**	**13.566**
Other comprehensive income						
Foreign currency translation from foreign operations	72	-28	44	-34	-335	-369
Effective portion of changes in fair value of cash flow hedges	-1.098	0	-1.098	74	0	74
Comprehensive Income after Tax (B)	**-1.026**	**-28**	**-1.054**	**40**	**-335**	**-294**
Total Comprehensive Income after tax (A)+(B)	**1.543**	**-584**	**960**	**15.078**	**-1.806**	**13.272**
Attributable to:						
Parent company	1.653	-613	1.040	15.094	-2.002	13.093
Non - controlling interest	-110	30	-80	-16	195	179
Basic Earnings per Share (in Euro)	0,0526	-0,0115	0,0411	0,2954	-0,0327	0,2627
Diluted Earnings per Share (in Euro)	0,0522	-0,0114	0,0408	0,2934	-0,0325	0,2609
Earnings before Interest, Taxes, Amortisation & Depreciation	**19.193**	**303**	**19.497**	**29.402**	**857**	**30.260**

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)

CONSOLIDATED

	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	1/04 - 30/06/2010	1/04 - 30/06/2010	1/04 - 30/06/2010	1/04 - 30/06/2009	1/04 - 30/06/2009	1/04 - 30/06/2009
Revenue	127.539	26.388	153.927	136.026	27.110	163.135
Cost of Goods Sold	-84.156	-24.883	-109.040	-89.720	-22.891	-112.611
Gross Profit	**43.382**	**1.505**	**44.887**	**46.305**	**4.219**	**50.524**
Other operating income	2.639	3.216	5.856	5.178	2.394	7.571
Distribution expenses	-33.340	-3.968	-37.308	-32.046	-4.685	-36.731
Administrative expenses	-7.117	-576	-7.692	-5.573	-633	-6.206
Other operating expenses	-662	-42	-704	-403	-592	-955
Operating Profit	**4.903**	**135**	**5.038**	**13.461**	**703**	**14.164**
Finance costs	-2.018	-1.409	-3.427	-1.950	-763	-2.713
Finance Income	383	359	741	538	273	811
Expense/income from associate companies	-66	0	-66	-278	0	-278
Profit / Loss before Tax	**3.202**	**-915**	**2.287**	**11.771**	**213**	**11.984**
Income tax	-5.830	-117	-5.947	-3.337	-72	-3.408
Net Income (A)	**-2.628**	**-1.032**	**-3.660**	**8.434**	**141**	**8.576**
Attributable to:						
Parent company	-2.548	-989	-3.537	8.462	34	8.495
Non - controlling interest	-80	-43	-123	-27	108	80
Net Income (A)	**-2.628**	**-1.032**	**-3.660**	**8.434**	**141**	**8.576**
Other comprehensive income						
Foreign currency translation from foreign operations	81	-104	-23	5	48	53
Effective portion of changes in fair value of cash flow hedges	-399	0	-399	74	0	74
Comprehensive Income after Tax (B)	**-317**	**-104**	**-421**	**79**	**48**	**127**
Total Comprehensive Income after tax (A)+(B)	**-2.945**	**-1.136**	**-4.081**	**8.513**	**190**	**8.703**
Attributable to:						
Parent company	-2.865	-1.093	-3.958	8.541	82	8.623
Non - controlling interest	-80	-43	-123	-27	108	80
Basic Earnings per Share (in Euro)	-0,0500	-0,0194	-0,0694	0,1661	0,0007	0,1667
Diluted Earnings per Share (in Euro)	-0,0497	-0,0193	-0,0690	0,1647	0,0007	0,1654
Earnings before Interest, Taxes, Amortisation & Depreciation	**7.793**	**184**	**7.977**	**16.008**	**741**	**16.749**

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)

COMPANY

	1/01 - 30/06/2010	1/04 - 30/06/2010	1/01 - 30/06/2009	1/04 - 30/06/2009
Revenue	0	0	0	0
Cost of Goods Sold	0	0	0	0
Gross Profit	**0**	**0**	**0**	**0**
Other operating income	727	374	1.370	1.051
Distribution expenses	0	0	0	0
Administrative expenses	-1.265	-590	-1.122	-572
Other operating expenses	-3	-2	-123	0
Operating Profit	**-542**	**-218**	**126**	**479**
Finance costs	-1	0	0	0
Finance Income	257	133	851	267
Expense/income from associate companies	8.500	8.500	6.000	6.000
Profit before Tax	**8.214**	**8.415**	**6.976**	**6.746**
Income tax	-28	-58	-658	-123
Net Income (A)	**8.186**	**8.357**	**6.318**	**6.622**
Attributable to:				
Parent company	8.186	8.357	6.318	6.622
Non - controlling interest	0	0	0	0
Net Income (A)	**8.186**	**8.357**	**6.318**	**6.622**
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)	**8.186**	**8.357**	**6.318**	**6.622**
Attributable to:				
Parent company	8.186	8.357	6.318	6.622
Non - controlling interest	0	0	0	0
Basic Earnings per Share (in Euro)	0,1607	0,1640	0,1240	0,1300
Diluted Earnings per Share (in Euro)	0,1596	0,1629	0,1231	0,1291
Earnings before Interest, Taxes, Amortisation & Depreciation	**-522**	**-208**	**137**	**485**

Notes :

1. The accounting policies adopted in the preparation of the Interim Condensed Financial Statements are consistent with those followed in the preparation of the Group's and Company's Annual Financial Statements for the year ended as of December 31, 2009, except for the adoption of the new standards and interpretations as of January 1, 2010 and the one referring to the abandonment of the disposal group and the presentation of the results and cash flows of the disposal group as discontinued operations at the date its use was ceased, 30/6/2010.
2. Prior year's comparative information in relation to the discontinued operations has been restarted 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. The are no pledges over the assets of the Group and the Company. 5. There are no litigations, which have or could have a material impact on the financial position of the Group and the Company. 6. The total headcount of the Group and Company at the reporting date is: Group 3.090 (2.862 as of 30/6/2009), Company 6 (5 as of 30/6/2009). 7. A listing of Group's subsidiaries, their location, share of participation along with the method of consolidation in the Interim Financial Statements, is presented under Note 1 of the Interim Condensed Finacial Statements.
8. The unaudited tax years of the Group Companies are listed under Note 11 of the Interim Condensed Financial Statements. The accummulated provisions related to the unaudited tax years amount to euros 1.856 thousand for both the Group and the Company. 9. According to article 5 of the Law 3845/6.5.2010 the Extraordinary Social Contribution Tax amounting to euros 5,5 million was recorded in the Group's current period results.
10. Earnings per share have been calculated on the weighted average number of shares outstanting at the reporting date.
11. The General Assembly, on June 11, 2010, approved the distribution of a dividend per share of euro 0,25, compared to euro 0,36 in the prior year. Withholding tax of 10% is applied upon such distribution therefore, the after tax dividend per share ammounted to euro 0,225.
12. The transactions (1/1-30/6/2010) and the balances with the related parties (under IAS 24) at the repoting date, are presented below:

	30/6/2010	
	GROUP	COMPANY
Income	0	612
Expenses	160	4
Receivables	0	524
Liabilities	83	14
Board of Directors' Fees	835	24
Management Compensation and Expenses	269	269

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, 24 2010

The Chairman of the BOD.	The CEO	The Finance Manager Planning & Controlling	The Chief Accountant
Vassilis Stil. Fourlis	Apostolos D. Petalas	Maria I. Theodoulidou	Sotirios I. Mitrou
ID No. Σ-700173	ID No Π-319553	ID No. AT/T -134715	AT/Π-135469
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