



FOURLIS HOLDINGS S.A.

Societies Anonymes 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	261.427	252.911	86.640	88.876
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	293.425	336.308	20.319	25.877
Total Assets	544.852	589.220	106.959	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	589.220	106.959	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	-1.850	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	-2.783
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)	-3.869	13.340	685	1.587
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)	7.884	-60.434	-11.458	-16.503
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	-44.062	-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	-25	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	-173.168	-49.266	-222.434	-170.868	-46.200	-217.067
Gross Profit	89.956	4.400	94.356	90.634	8.379	99.013
Other operating income	4.887	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	-672
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 restated in order to reflect the respective classification. 3. The Independent Auditors' Report on review of Interim Condensed Consolidated and Separate Financial Statements is un