



**FOURLIS HOLDINGS S.A.**  
**Societes Anonymes Register Number : 13110/06/B/86/01**  
**340, Kifissias Ave -154 51 Neo Psychiko, Athens, Greece**  
 Financial data and information from 1 January 2011 until 31 March 2011  
 (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 results of Fourlis Holdings SA and the 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 necessary - have been published.

Website Company address : <a href="http://www.fourlis.gr">www.fourlis.gr</a>		Date of Approval of Financial Statements from BoD : 23 May 2011		
<b>STATEMENT OF FINANCIAL POSITION</b> (Consolidated & Separate) amounts in thousand €				
	<b>GROUP</b>		<b>COMPANY</b>	
	31/3/2011	31/12/2010	31/3/2011	31/12/2010
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property plant and equipment	258.027	211.819	89	79
Investment Property	8.782	8.782	0	0
Intangible Assets	17.084	12.705	119	115
Investments in affiliates & associates	9.781	9.879	95.117	88.299
Investments	95	95	95	95
Long Term receivables	6.530	13.313	138	138
Deferred Taxes	3.223	3.476	13	48
<b>Total non-current assets</b>	<b>303.521</b>	<b>260.069</b>	<b>95.571</b>	<b>88.775</b>
<b>Current assets</b>				
Inventory	90.100	87.571	1	0
Income tax receivable	4.826	5.034	3.951	4.293
Trade receivables	45.574	83.740	239	753
Other receivables	24.274	37.937	430	551
Cash & cash equivalent	40.718	43.129	6.307	13.079
<b>Total current assets</b>	<b>205.492</b>	<b>257.411</b>	<b>10.928</b>	<b>18.676</b>
<b>TOTAL ASSETS</b>	<b>509.014</b>	<b>517.480</b>	<b>106.499</b>	<b>107.451</b>
<b>SHAREHOLDERS EQUITY &amp; LIABILITIES</b>				
<b>Shareholders Equity</b>				
Share Capital	50.992	50.953	50.992	50.953
Share premium reserve	11.985	11.985	12.322	12.322
Reserves	69.825	69.915	30.341	30.366
Retained earnings	84.660	83.546	12.014	12.096
Total equity (a)	<b>217.463</b>	<b>216.399</b>	<b>105.669</b>	<b>105.737</b>
Non - controlling interest (b)	1.273	455	0	0
<b>Total Equity (c)=(a)+(b)</b>	<b>218.736</b>	<b>216.854</b>	<b>105.669</b>	<b>105.737</b>
<b>LIABILITIES</b>				
<b>Non current Liabilities</b>				
Loans and borrowings	64.123	38.813	0	0
Employee retirement benefits	1.291	1.319	33	19
Deferred Taxes	5.660	5.729	0	0
Other non-current liabilities	10.826	10.935	121	121
<b>Total non current Liabilities</b>	<b>81.900</b>	<b>56.796</b>	<b>154</b>	<b>140</b>
<b>Current Liabilities</b>				
Loans and borrowings	77.036	67.011	0	0
Current portion of non-current loans and borrowings	52.952	53.685	0	0
Income Tax Payable	2.708	4.025	92	196
Accounts payable and other current liabilities	75.682	119.110	584	1.379
<b>Total current Liabilities</b>	<b>208.378</b>	<b>243.830</b>	<b>676</b>	<b>1.575</b>
<b>Total Liabilities (d)</b>	<b>290.278</b>	<b>300.626</b>	<b>830</b>	<b>1.714</b>
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>509.014</b>	<b>517.480</b>	<b>106.499</b>	<b>107.451</b>

  

<b>STATEMENT OF CHANGES IN EQUITY</b> (Consolidated and Separate) amounts in thousand €				
	<b>GROUP</b>		<b>COMPANY</b>	
	31/3/2011	31/3/2010	31/3/2011	31/3/2010
Balance at the beginning of period (1/1/2011 and 1/1/2010 respectively)	216.854	215.463	105.737	111.146
Total comprehensive income for the period after taxes	847	5.041	-85	-171
Purchase/(sales) of treasury shares	-14	0	-14	0
Other	1.049	65	31	65
<b>Balance at the end of period (31/03/2011 and 31/03/2010 respectively)</b>	<b>218.736</b>	<b>220.569</b>	<b>105.669</b>	<b>111.040</b>

  

<b>CASH FLOW STATEMENT</b> (Consolidated and Separate) amounts in thousand €				
	<b>GROUP</b>		<b>COMPANY</b>	
	1/1 - 31/3/2011	1/1 - 31/3/2010	1/1 - 31/3/2011	1/1 - 31/3/2010
<b>Operating Activities</b>				
<b>Net profit before taxes (Continuing Operations)</b>	<b>876</b>	<b>7.154</b>	<b>-73</b>	<b>-200</b>
<b>Net profit / loss before taxes (Discontinued Operations)</b>	<b>-78</b>	<b>628</b>	<b>0</b>	<b>0</b>
Adjustments for:				
Depreciation	2.968	2.628	10	10
Provisions	44	216	23	13
Foreign exchange differences	-144	-69	-48	-3
Results (Income, expenses, profit and loss) from investment activity	-29	-303	-7	-121
Interest Expense	2.161	1.497	1	0
<b>Plus/less adj for changes in working capital related to the operating activities:</b>				
Decrease / (increase) in inventory	-4.440	-405	-1	0
Decrease / (increase) in trade and other receivables	-8.753	-1.760	977	-324
(Decrease) / increase in liabilities (excluding banks)	-13.433	-3.585	-796	-43
<b>Less:</b>				
Interest paid	-2.293	-1.508	-1	0
Income taxes paid	-2.098	-6.019	-80	-2.416
Operating inflow / (outflow) from discontinued operations	41.050	-26.945	0	0
<b>Net cash generated from operations (a)</b>	<b>15.831</b>	<b>-27.572</b>	<b>6</b>	<b>-3.086</b>
<b>Investing Activities</b>				
Purchase of subsidiaries and related companies	98	-9	-6.795	0
Purchase of tangible and intangible fixed assets	-53.534	-2.189	-24	-13
Proceeds from disposal of tangible and intangible assets	32	0	0	0
Interest Received	480	387	55	124
Proceeds from the sale of subsidiaries and associates	0	0	0	0
Proceeds from the sale of investments	0	0	0	0
Proceeds from dividends	0	0	0	0
Purchase of other investments	0	0	0	0
Investing inflow / (outflow) from discontinued operations	576	1.006	0	0
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>-52.348</b>	<b>-804</b>	<b>-6.764</b>	<b>111</b>
<b>Financing Activities</b>				
Payment for purchase own shares	-14	0	-14	0
Proceeds from issue of shares to employees exercising stock options	0	0	0	0
Inflow from share capital increase	0	745	0	0
Proceeds from issued loans	51.399	7.620	0	0
Repayment of loans	-16.550	-8.187	0	0
Payment of leasing liabilities	-732	-711	0	0
Financing inflow / (outflow) from discontinued operations	0	4.850	0	0
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>34.102</b>	<b>4.318</b>	<b>-14</b>	<b>0</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>-2.415</b>	<b>-24.059</b>	<b>-6.772</b>	<b>-2.975</b>
Cash and cash equivalents at the beginning of the period	43.129	94.140	13.079	21.547
Effect of exchange rate fluctuations on cash held	5	23	0	0
<b>Closing balance, cash and cash equivalents</b>	<b>40.718</b>	<b>70.104</b>	<b>6.307</b>	<b>18.572</b>

  

<b>STATEMENT OF COMPREHENSIVE INCOME</b> (amounts in thousand €)				
	<b>GROUP</b>		<b>COMPANY</b>	
	Continuing operations	Discontinued operations	Total	Continuing operations
	1/1-31/3/2011	1/1-31/3/2011	1/1-31/3/2011	1/1-31/3/2010
Revenue	95.823	-46	95.778	100.324
Cost of Goods Sold	-58.579	-1	-58.579	-58.681
<b>Gross Profit</b>	<b>37.245</b>	<b>-47</b>	<b>37.198</b>	<b>41.643</b>
Other operating income	2.977	-4	2.973	900
Distribution expenses	-30.215	0	-30.216	-28.821
Administrative expenses	-6.921	-7	-6.928	-5.108
Other operating expenses	-300	0	-300	-281
<b>Operating Profit</b>	<b>2.786</b>	<b>-58</b>	<b>2.728</b>	<b>8.333</b>
Finance costs	-2.293	-596	-2.889	-1.508
Finance Income	480	576	1.057	387
Expense/income from associate companies	-98	0	-98	-58
<b>Profit/Loss Before Tax</b>	<b>876</b>	<b>-78</b>	<b>798</b>	<b>7.782</b>
Income tax	-525	12	-513	-150
<b>Net Income/Loss (A)</b>	<b>351</b>	<b>-66</b>	<b>285</b>	<b>5.196</b>
<b>Attributable to:</b>				
Parent company	493	-65	428	5.198
Non - controlling interest	-143	0	-143	-2
<b>Other comprehensive income</b>				
Foreign currency translation from foreign operations	-66	30	-36	-9
Effective portion of changes in fair value of cash flow hedges	597	0	597	-699
<b>Comprehensive Income after Tax (B)</b>	<b>531</b>	<b>30</b>	<b>561</b>	<b>76</b>
<b>Total Comprehensive Income/Loss after tax (A)+(B)</b>	<b>881</b>	<b>-35</b>	<b>847</b>	<b>4.487</b>
<b>Attributable to:</b>				
Parent company	1.024	-35	989	4.490
Non - controlling interest	-143	0	-143	-2
Basic Earnings per Share (in Euro)	0,0097	-0,0013	0,0084	0,1020
Diluted Earnings per Share (in Euro)	0,0096	-0,0013	0,0083	0,1014
<b>Earnings before Interest, Taxes, Amortisation &amp; Depreciation</b>	<b>5.753</b>	<b>-58</b>	<b>5.695</b>	<b>10.961</b>

  

<b>STATEMENT OF COMPREHENSIVE INCOME</b> (amounts in thousand €)			
	<b>COMPANY</b>		
	1/1-31/3/2011	1/1-31/3/2010	
Revenue	0	0	
Cost of Goods Sold	0	0	
<b>Gross Profit</b>	<b>0</b>	<b>0</b>	
Other operating income	396	352	
Distribution expenses	0	0	
Administrative expenses	-523	-675	
Other operating expenses	0	-1	
<b>Operating Loss</b>	<b>-127</b>	<b>-324</b>	
Finance costs	-1	0	
Finance Income	55	124	
Expense/income from associate companies	0	0	
<b>Profit/Loss Before Tax</b>	<b>-73</b>	<b>-200</b>	
Income tax	-12	30	
<b>Net Income (A)</b>	<b>-85</b>	<b>-171</b>	
<b>Attributable to:</b>			
Parent company	-85	-171	
Non - controlling interest	0	0	
Basic Earnings per Share (in Euro)	-0,0016	-0,0034	
Diluted Earnings per Share (in Euro)	-0,0016	-0,0033	
Proposed Dividend per Share (in Euro)	0,0000	0,0000	
<b>Earnings before Interest, Taxes, Amortisation &amp; Depreciation</b>	<b>-117</b>	<b>-314</b>	

  

<b>Additional Data and Information :</b>			
<ol style="list-style-type: none"> <li>The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2010 taking into consideration the change of the policy according to which net assets acquired do not constitute a business and this transaction is allocated as an asset acquisition.</li> <li>Prior year's comparative information in relation to the discontinued operations has been restated in order to reflect the respective classification.</li> <li>The assets of the Group and the Company are free of mortgages and pre - notations.</li> <li>There are no litigations, which have an important impact on the financial position of Fourlis Group and the Company.</li> <li>The total headcount for Group and Company is as follows: Group 3.157 (2010 3.122), Company 3 (2010 5).</li> <li>Subsidiary Companies, their location, Fourlis Holdings share participation along with the method of consolidation are detailed in Note 1 of the Interim Financial Report.</li> <li>The Non Audited Fiscal years for the Group Companies are listed under Note 11 of the Interim Financial Report. The accumulated provisions related to the unaudited tax years amount to euro 2.121 thousand for the Group and to euro 116 thousand for the Company.</li> <li>Earnings per share have been calculated on the weighted average number of shares outstanding at the reporting date.</li> <li>The BoD resolution of 24/8/2010 proceeded to the implementation of the decision of the General Assembly of shareholders dated June 11 2010 on the share buyback. According to these resolutions, the Company from 24/8/2010 to 31/3/2011 buyback 145.803 shares of a total value euro 871.956,72. On 23/5/2011 the Company possesses a total number of 188.483 treasury shares (0,37% on those capital) total value euro 1.094.880,65.</li> <li>The General Assembly, on June 11, 2010, approved the distribution of 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 in 2009 therefore, the after tax dividend per share amounted to euro 0,225. The BoD will propose to the General Assembly on June 10, 2011 not to distribute dividend.</li> <li>The transactions (1/1 - 31/3/2011) and the balances with the related parties (under IAS 24) at the reporting date are presented below:</li> </ol>			
	<b>31/3/2011</b>		
	<b>GROUP</b>	<b>COMPANY</b>	
Income	1	292	
Expense	89	1	
Receivables	-1	212	
Liabilities	61	323	
Board of Directors' Fees	375	12	
Management Compensation and Expenses	126	126	
There are no other transactions, receivables-payables between the company and the Group and members BoD and Key Managers			

  

<b>Neo Psychiko May 23, 2011</b>			
The Chairman of the BoD	The CEO	The Finance Manager Planning & Controlling	The Chief Accountant
Vassilis Stili, Fourlis ID No. Σ-700173	Apostolos D. Petalas ID No AK-021139	Maria I. Theodoulidou ID No. T -134715	Sotirios I. Mitrou ID No. AI-557890