



FOURLIS HOLDINGS AE

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

OFFICES: 340 KIFISSIAS AVENUE – 154 51 N. PSYCHIKO

CONDENSED FINANCIAL STATEMENTS
For the three month period
from 1/1/2008 until 31/03/2008

The attached Interim Financial Statements for the three month period, are those that were approved by the Board of Directors of “FOURLIS HOLDINGS AE” on 26/05/2008 and have been published by posting on the Internet at the web address www.fourlis.gr.

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The attached financial statements on pages 3 to 16, have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, have been approved by the Board of Directors on 26/05/08 and are signed by:

Chairman

CEO

Chief Accountant

Vassilios St. Fourlis

Apostolos D. Petalas

Sotirios I Mitrou

INCOME STATEMENTS CONSOLIDATED AND THE COMPANY FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2008 AND 31 MARCH 2007

(in thousands of Euro, unless otherwise stated)

	Consolidated		Parent Company	
	Q1FY08	Q1FY07	Q1FY08	Q1FY07
Revenue	161.032	125.591	-	-
Cost of Goods Sold	(114.184)	(87.812)	-	-
Gross profit	46.848	37.779	-	-
Other operating income	3.321	9.784	152	7.162
Distribution expenses	(30.782)	(21.186)	-	-
Administrative expenses	(7.926)	(6.550)	(450)	(306)
Other operating expenses	(1.509)	(1.151)	-	(380)
Operating profit	9.952	18.676	(298)	6.476
Net financial (expenses) -income	(3.395)	(1.856)	206	(95)
Income from associate companies	-	-	-	14.769
Profit before tax	6.557	16.820	(92)	21.150
Income tax expense	(1.949)	(4.786)	(7)	(1.749)
Profit for the period	4.608	12.034	(99)	19.401
Attributable to:				
Parent company	4.471	12.024	(99)	19.401
Minority interest	137	10	-	-
Net Profit for the period	4.608	12.034	(99)	19.401
Basic earnings per share (in Euro):				
Basic earnings per share	0,09	0,24	0,00	0,38

The attached notes on pages 8 to 16 are an integral part of the Interim Financial Statements

**BALANCE SHEETS (CONSOLIDATED AND PARENT COMPANY) AS AT 31 MARCH 2008
AND 31 DECEMBER 2007**

(in thousands of Euro, unless otherwise stated)

	Consolidated		Parent Company	
Assets	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Non-current assets				
Property, plant and equipment	169.998	148.218	72	72
Intangible assets	4.917	4.997	19	19
Investment Property	23.818	23.818	-	-
Investments	95	95	88.254	88.254
Long Term receivables	6.970	6.894	176	176
Deferred taxes	1.061	1.128	-	-
Total non-current assets	206.859	185.150	88.521	88.521
Current assets				
Investments	237	237	-	-
Inventory	125.601	90.344	-	-
Income tax receivable	9.171	9.112	2.509	2.503
Trade receivables	136.373	155.901	64	71
Other receivables	24.725	20.507	75	180
Cash and cash equivalent	44.402	70.483	21.809	21.885
Total current assets	340.509	346.584	24.457	24.639
Non-current assets classified as available for sale	4.738	4.738	4.736	4.736
Total Assets	552.106	536.472	117.714	117.896
Liabilities				
Non-current liabilities				
Interest bearing loans and borrowings	151.176	146.161	-	-
Employee retirement benefits	1.605	1.458	19	11
Provisions	307	216	-	-
Deferred taxes	2.450	2.224	153	146
Other non-current liabilities	161	160	161	161
Total Non-current liabilities	155.699	150.219	333	318
Current liabilities				
Interest bearing loans and borrowings	63.502	37.930	-	-
Current portion of non-current interest bearing loans and borrowings	2.710	3.089	-	-
Income tax payable	20.935	20.251	4.693	4.693
Trade and other payables	153.882	173.945	223	321
Total current liabilities	241.029	235.215	4.916	5.014
Total Liabilities (a)	396.728	385.434	5.249	5.332
Equity				
Share capital	50.953	50.953	50.953	50.953
Share premium reserve	11.864	11.864	12.208	12.208
Reserves	49.473	49.741	27.984	27.984
Retained earnings	42.470	37.999	21.320	21.419
Total equity attributable to equity holders of the parent (b)	154.760	150.557	112.465	112.564
Minority interest (c)	618	481	-	-
Total Equity (d)=(b)+(c)	155.378	151.038	112.465	112.564
Total equity and liabilities	552.106	536.472	117.714	117.896

The attached notes on pages 8 to 16 are an integral part of the Condensed Financial Statements

**STATEMENTS OF CONSOLIDATED MOVEMENT IN EQUITY AS AT 31 MARCH 2008
AND 31 MARCH 2007**

(in thousands of Euro, unless otherwise stated)

	Consolidated								
	Share Capital	Share premium reserve	Reserves	Revaluatio n reserve	Foreign exchange differences from B/S translation reserve	Retained earnings / (Accumulat ed losses)	Total	Minority interest	Total Equity
Balance as at 1/1/2007	50.953	11.875	30.111	18.641	539	1.946	114.065	134	114.199
Profit for the period						12.024	12.024	10	12.034
Dividend distribution						-	-		-
Reserves			1.045			(1.045)	-		-
Foreign exchange differences from B/S translation						99	99		99
Revaluation reserve					40		40		40
Balance as at 31/03/2007	50.953	11.875	31.156	18.641	579	13.024	126.228	144	126.372
Balance as at 1/1/2008	50.953	11.864	31.172	18.641	(72)	37.999	150.557	481	151.038
Profit for the period						4.471	4.471	137	4.608
Dividend distribution						-	-		-
Reserves									
Net Income recorded directly in net equity									
Foreign exchange differences from B/S translation					(268)		(268)		(268)
Balance as at 31/03/2008	50.953	11.864	31.172	18.641	(340)	42.470	154.760	618	155.378

The attached notes on pages 8 to 16 are an integral part of the Condensed Financial Statements

**STATEMENTS OF MOVEMENT IN EQUITY (PARENT COMPANY) AS AT 31 MARCH 2008
AND 31 MARCH 2007**

(in thousands of Euro, unless otherwise stated)

Parent Company					
	Share Capital	Share premium reserve	Reserves	Retained earnings / (Accumulated losses)	Total
Balance as at 1/1/2007	50.953	12.208	27.976	10.061	101.198
Profit for the period				19.401	19.401
Dividend distribution					
Reserve					
Balance as at 31/03/2007	50.953	12.208	27.976	29.462	120.599
Balance as at 1/1/2008	50.953	12.208	27.984	21.419	112.564
Profit for the period				(99)	(99)
Dividend distribution					
Buy back shares					
Reserve					
Balance as at 31/03/2008	50.953	12.208	27.984	21.320	112.465

The attached notes on pages 8 to 16 are an integral part of the Condensed Financial Statements

STATEMENTS OF CASH FLOWS (CONSOLIDATED AND PARENT COMPANY) FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2008 AND 31 MARCH 2007

(in thousands of Euro, unless otherwise stated)

	Consolidated		Parent Company	
	3MFY08	3MFY07	3MFY08	3MFY07
Operating Activities				
Net profit before taxes	6.557	16.820	(92)	21.150
Movements:				
Depreciation	2.120	1.817	3	10
Provisions	369	(1.428)	7	(6.614)
Foreign exchange differences	(4)	9	-	-
Results (Income, expenses, profit and loss) from investment activity	(398)	(312)	-	(14.769)
Interest expense	2.714	2.001	(206)	95
Plus / less adjustments for changes in working capital related to the operating activities:				
Decrease / (Increase) in inventory	(35.571)	4.142		
Decrease / (Increase) in trade and other receivables	13.692	6.198	106	61
(Decrease) / Increase in liabilities	(18.866)	(20.031)	(97)	(15)
Less:				
Interest paid	(2.709)	(1.865)	-	(95)
Income taxes paid	(1.322)	(467)	-	-
Net cash generated from operations (a)	(33.418)	6.884	(279)	(177)
Investing Activities				
Purchase of subsidiaries and related companies	-	(464)	-	(464)
Purchase of tangible and intangible fixed assets	(23.892)	(5.260)	(3)	(26)
Proceeds from disposal of of tangible and intangible fixed assets	-	365	-	-
Interest received	398	111	206	-
Proceeds from dividends	-	-	-	14.769
Total inflow / (outflow) from investing activities (b)	(23.494)	(5.248)	203	14.279
Financing activities				
Proceeds from issued loans	89.033	83.176	-	23.300
Loans paid off	(57.461)	(81.534)	-	(27.950)
Payments of leasing liabilities	(621)	(691)	-	-
Total inflow / (outflow) from financing activities (c)	30.951	951	-	(4.650)
Net increase / (reduction) in cash and cash equivalents for the period (a) + (b) + (c)	(25.961)	2.587	(76)	9.452
Cash and cash equivalents at the beginning of the period	70.483	25.544	21.885	128
Effect of foreign exchange differences on Cash	(120)	17	-	-
Closing balance, cash and cash equivalents	44.402	28.148	21.809	9.580

The attached notes on pages 8 to 16 are an integral part of the Condensed Financial Statements

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (PARENT COMPANY AND CONSOLIDATED)

1. Incorporation and activities of the Group

1.1. General Information

FOURLIS HOLDINGS AE with the common use title of FOURLIS AE 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 HOLDING AE 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.

Note that 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. Pshchiko. It is registered in the Company's Register of the Ministry of Development with registration number 13110/06/B/86/01.

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:

- Vassilios St. Furlis, Chairman, executive member
- Alexandros Il. Furlis, Vice Chairman, executive member
- Apostolos D. Petalas, Managing Director, executive member
- Dafni A. Furlis, member, executive member
- Odysseus K. Dimitriades, member, non executive member
- Ioannis Ev. Brebos, member, non executive member
- Ioannis K. Papaioannou, independent member, non executive member
- Eftihios Th. Vassilakis, independent member, non executive member
- Ioannis Ath. Kostopoulos independent member, non executive member

The total number of employees of the Group as at 31/03/2008 and 31/03/2007 was 2.879 and 1.689 respectively. The total number of employees of the Company as at 31/03/2008 and 31/03/2007 was 4 and 3 respectively.

1.2. Activities

The Company's activities are the investment in domestic and foreign companies of all types. Furthermore, it purchases companies and participates in other companies' increases in share capital.

FOURLIS HOLDINGS AE also provides general administration services, treasury management and information technology services.

The Group companies included in the consolidated financial statements and the percentage shareholdings are:

GENCO TRADE S.R.L.	Bucharest, Romania	100,00%	Fully consolidated
GENCO BULGARIA L.T.D.	Sofia, Bulgaria	100,00%	Fully consolidated
PRIME TELECOM AE	Athens	82,91%	Fully consolidated
HOUSEMARKET AE	Athens	100,00%	Fully consolidated
FOURLIS TRADE AEBE	Athens	100,00%	Fully consolidated
INTERSPORT ATHLETICS AE	Athens	100,00%	Fully consolidated
EUROELECTRONICS A.E. *	Athens	78,53%	Fully consolidated
SERVICE ONE A.E. *	Athens	99,94%	Fully consolidated
TRADE LOGISTICS ABETE *	Athens	100,00%	Fully consolidated
H.M HOUSE MARKET (CYPRUS) LTD *	Nicosia, Cyprus	100,00%	Fully consolidated
RENTIS A.E. *	Athens	100,00%	Fully consolidated
INTERSPORT ATLETICS (CYPRUS) LTD*	Nicosia, Cyprus	100,00%	Fully consolidated
SPEEDEX A.E.	Athens	49,55%	Net equity method

*Companies with an indirect holding

2. Basis of preparation

The attached Interim Parent Company and Consolidated Financial Statements (herein referred to as the "Financial Statements") have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". The Financial Statements have been prepared on the historical cost basis, except for the valuation of various assets and liabilities, which are at fair value, and on a going, concern basis.

3. Significant accounting policies

The accounting policies and valuation methods adopted and followed are the same as those in the published Financial Statements as at 31/12/2007.

This is to notify that since the Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting", they do not contain all the information required by the year-end financial statements and should be read in conjunction with the Group's published financial statements as at 31/12/2007, which have been uploaded at the following web address www.fourlis.gr.

For purposes of better information, specific accounts of the interim financial statements have been reclassified and the respective accounts of the previous financial period have been reformed accordingly for comparison reasons.

4. Management's estimates

The preparation of interim financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions, which may affect the amounts recorded as assets, liabilities, income and expenses during the period, as well as the disclosures for contingent assets and liabilities.

The use of available information and the application of judgment are an integral part in the determination of estimates. The actual final outcomes may vary from the above estimates.

Management's estimates are constantly re-evaluated in accordance with historical data and future expectations, and are judged in accordance with present conditions.

5. Segment information

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

The Group is mainly active in Greece with 73% of total operations with the remaining 27% to the other countries of Southeastern Europe (Romania, Bulgaria, Cyprus)

The structure of Assets and Liabilities as at 31 March 2008 and 31 December 2007 per geographic area is analysed as follows:

	31/03/2008		31/12/2007	
	Greece	Other Southeastern Europe countries	Greece	Other Southeastern Europe countries
Total assets	391.948	160.158	394.695	141.777
Total liabilities	240.657	156.071	247.449	137.985

The results of the Group by segment for the three month period ended 31 March 2008 and 31 March 2007 are as follows:

1/1 – 31/03	Trading of Electrical – Electronic Equipment		Furniture and Household Goods		Sportswear		Unallocated		Consolidated	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Revenue	83.715	63.830	62.278	50.268	15.039	11.493			161.032	125.591
Cost of goods sold	(70.602)	(53.479)	(35.714)	(28.281)	(7.868)	(6.052)			(114.184)	(87.812)
Gross margin	13.113	10.351	26.564	21.987	7.171	5.441			46.848	37.779
Other operating income	2.672	2.396	351	213	298	164		7.011	3.321	9.784
Distribution expenses	(7.820)	(7.667)	(17.572)	(9.646)	(5.390)	(3.872)			(30.782)	(21.186)
Administrative expenses	(3.209)	(2.540)	(3.487)	(2.710)	(780)	(995)	(450)	(305)	(7.926)	(6.550)
Other operating expenses	(1.134)	(478)	(180)	(263)	(195)	(101)	-	(310)	(1.509)	(1.151)
Operating profit before financing costs	3.622	2.062	5.676	9.581	1.104	637	(450)	6.396	9.952	18.676
Net financing costs	(2.151)	(685)	(1.311)	(949)	(138)	(127)	206	(95)	(3.395)	(1.856)
Profits before taxes	1.470	1.377	4.365	8.632	966	510	(244)	6.301	6.557	16.820
Depreciation	265	383	1.499	1.118	352	306	3	10	2.120	1.817

The structure of Assets and Liabilities as at 31 March 2008 and 31 December 2007 in the above mentioned segments is analysed as follows:

	Trading of Electrical – Electronic Equipment		Furniture and Household Goods		Sportswear		Unallocated		Consolidated	
	31.03.08	31.12.07	31.03.08	31.12.07	31.03.08	31.12.07	31.03.08	31.12.07	31.03.08	31.12.07
Total assets	214.485	224.915	261.335	246.660	44.561	32.966	31.725	31.931	552.106	536.472
Total liabilities	168.682	179.600	184.421	173.147	38.379	27.356	5.246	5.331	396.728	385.434

6. Property, plant and equipment

Property, plant and equipment additions and accumulated depreciation for the three month period of 2008 are analyzed as follows:

	Group
Cost at 31/12/2007	186.666
Additions	23.792
Decreases - Transfers	(74)
Cost at 31/03/2008	210.384
Accumulated depreciation at 31/12/2007	38.448
Depreciation	1.940
Decreases - Transfers	(2)

Accumulated depreciation 31/03/2008
Net book value 31/03/2008

40.386
169.998

The assets of the group are free of mortgages and pre-notations.

The additions for the three months period of 2008 concern the following :

- Investments in subsidiaries for Warehouse facilities & new stores at € 14.0 mil
- Down payment of € 10.1 mil for land purchase in Sofia, Bulgaria as per contract dated 20/02/2008

7. Dividends

The Board of Directors will propose for approval from the General Assembly a dividend per share of € 0.30 (vs. € 0.18 of 2007).

8. Borrowings

Borrowings are analyzed as follows:

	Consolidated		Parent Company	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Non-current borrowings				
Long Term Loans	127.478	122.218	-	-
Finance Leases	26.408	27.032	-	-
	153.886	149.250	-	-
<u>Less: Non-current borrowings payable within the following 12 months</u>	(2.710)	(3.089)	-	-
	151.176	146.161	-	-
Current borrowings				
	63.502	37.930	-	-

The repayment period of non-current loans is varied between 2 and 5 years and the average effective interest rate of the Group during the three month period of 2008 was 5.7%.

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

		<u>Amount</u>	<u>Issuing Date</u>	<u>Drawdown Date</u>	<u>Duration</u>
FOURLIS TRADE A.E.B.E.	Bond	10.000	5/12/2006	8/12/2006	3 years from the issuing date
	Bond	13.500	19/6/2006	19/6/2006	3 years from the issuing date
	Bond	10.000	16/12/2005	19/12/2005	3 years from the issuing date
	Bond	5.000	13/12/2006	27/12/2006	3 years from the issuing date
	Bond	3.000	9/11/2005	24/11/2005	3 years from the issuing date
		41.500			
PRIME TELECOM AE	Bond	3.000	15/12/2006	15/12/2006	3 years from the issuing date
	Bond	1.000	28/03/2008	28/03/2008	3 years from the issuing date
		4.000			
SERVICE ONE A.E.	Bond	1.500	13/12/2006	21/12/2006	3 years from the issuing date
		1.500			
H.M. HOUSE MARKET (CYPRUS) LTD	Other	25.618	25/10/2006	25/10/2006	3 years from the issuing date
		7.000	17/9/2007	17/9/2007	3 years from the issuing date
		32.618			

		<u>Amount</u>	<u>Issuing Date</u>	<u>Drawdown Date</u>	<u>Duration</u>
TRADE LOGISTICS A.E.	Bond	3.200	27/12/2007	27/12/2007	3 years from the issuing date
	Bond	3.000	27/7/2007	26/11/2007	3 years from the issuing date
	Bond	3.800	27/7/2007	20/12/2007	3 years from the issuing date
	Bond	2.360	27/7/2007	05/02/2008	3 years from the issuing date
		12.360			
RENTIS AE	Bond	16.500	12/11/2007	29/11/2007	2 years from the issuing date
	Bond	12.000	15/11/2007	19/11/2007	2 years from the issuing date
	Bond	3.000	15/11/2007	19/11/2007	2 years from the issuing date
	Bond	4.000	18/01/2008	19/02/2008	2 years from the issuing date
		35.500			
Σύνολο		127.478			

Total current loans of the group concerns mainly overdraft bank accounts which they are used as working capital for the activities of the Company. The drawn amounts are used mainly to cover short term needs to suppliers. The weighted average interest rate of short term loans was approximately 5,70% for the first three months of 2008.

9. Income taxes

The income Tax rate will be 25% for the financial years 2008 and onwards.

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

	Years
FOURLIS HOLDINGS S.A.	2005-2007
FOURLIS TRADE A.E.B.E.	2007
HOUSEMARKET AE	2007
INTERSPORT ATHLETICS AE	2006-2007
EUROELECTRONICS A.E.	2006-2007
SERVICE ONE A.E.	2001-2007
PRIME TELECOM AE	2000-2007
GENCO TRADE S.R.L.	2007
GENCO BULGARIA L.T.D.	2001 - 2007
TRADE LOGISTICS A.E.B.E	2006-2007
H.M HOUSEMARKET (CYPRUS) LTD	-
RENTIS A.E	-
INTERSPORT ATHLETICS (CYPRUS) LTD	-
SPEEDEX AE	2005-2007

During the 1st quarter of 2008, the tax audit of subsidiaries has been concluded resulting to an additional tax amount of € 1.294 thousand , out of which € 140 thousand influenced the period's (Q1 2008) operating results. For the remaining amount a provision has been booked, influenced previous periods profits.

10. Earnings per share

The basic earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of during the period / year. The weighted average number of shares as at 31 March 2008 and 31 March 2007 is 50.952.920 shares.

	Consolidated		Parent Company	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
Profits after Taxes (in million EUR)	4.471	12.024	(99)	19.401
Weighted average number of shares	50.952.920	50.952.920	50.952.920	50.952.920
Profits per share (in EUR)	0,09	0,24	0,00	0,38

11. Commitments and Contingencies

- The company has issued letters of guarantee for associated company SPEEDEX AE for short term loans and participation in tenders amounting to Euro 3.621 thousand.
- The Group has issued letters of guarantee for its subsidiaries abroad guaranteeing liabilities amounting to Euro 42.000 thousand.
- The Group has issued letters of guarantee for its subsidiaries FOURLIS TRADE AEBE, PRIME TELECOM AE, SERVICE ONE AE and TRADE LOGISTICS A.E. guaranteeing liabilities amounting Euro 10.000 thousand, Euro 1.500 thousand, Euro 2.000 thousand, and Euro 14.360 thousand respectively.
- There is a contractual obligation until 2009 to sell the residual percentage in DSGI Southeast Europe AEBE (ex. P. KOTSOVOLOS AEBE) following its classification as available for sale.
- Within Q1 2008, a subsidiary company of the Group has concluded an investment in Warehousing facilities amounting to Euro 25.000 thousand approximately.
- A subsidiary has issued letters of guarantee to H.M Housemarket (CYPRUS) LIMITED and RENTIS A.E, subsidiary of H.M Housemarket (CYPRUS) LIMITED, for guaranteeing liabilities of Euro 45.772 thousand and Euro 47.500 thousand respectively.
- 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 Euro 66.400 thousand.
- Within Q1 2008, a subsidiary company of the Group has concluded an investment for a new store opening for an amount of Euro 9.000 thousand.

- The Group has issued, to a foreign supplier, a letter of guarantee for its subsidiaries related to purchases of goods (merchandise) amounting to Euro 80.000 thousand.
- A subsidiary of the Group has signed a pre-contract on 20/02/2008 for the purchase of land in Sofia, Bulgaria. The total amount, including VAT that the subsidiary paid post signing of the pre-contract is at Euro 12.081 thousand.
- It has been signed and is currently active a private pension plan for the Group's employees commencing December 2007 for the parent company, and January 2008 for the subsidiaries.

12. Related parties transactions

The parent company provides advise and services in the areas of General Administration and Treasury Management to its subsidiaries. The analysis of the related party receivables and payables as at 31 March 2008 and 31 December 2007 is as follows:

Receivables from :	Consolidated		Parent Company	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
FOURLIS TRADE AEBE	-	-	7	7
EUROELECTRONICS AE	-	-	5	10
HOUSEMARKET AE	-	-	30	30
INTERSPORT AE	-	-	9	12
GENCO BULGARIA	-	-	-	9
SPEEDEX AE	-	1	-	-
Total	-	1	50	68

Payables to :	Consolidated		Parent Company	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
FOURLIS TRADE AEBE	-	-	-	-
EUROELECTRONICS AE	-	-	-	1
PRIME TELECOM	-	-	3	-
HOUSEMARKET AE	-	-	-	-
SPEEDEX AE	39	37	1	-
Total	39	37	4	1

Related party transactions as at 31 March 2008 and 31 March 2007 are as follows:

Income :	Consolidated		Parent Company	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Other operating income	-	-	152	150
Revenues	-	-	-	-
Total	-	-	152	150

Expenses	Consolidated		Parent Company	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Administrative expenses	8	5	1	1
Operating and Distribution expenses	33	25	-	-
Other Expenses	15	-	-	-
Total	56	30	1	1

During the three month period of 2008 fees paid to members of the Board of Directors for their services to the company were as follows:

	Consolidated		Parent Company	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Fees to the Board of Directors	296	345	12	7
Top management remuneration	242	11	210	117
Total	538	356	222	114

Related parties transactions follow general commercial rules. During the three month period of 2008, the following related parties' transactions between the parent company and the subsidiaries were realized:

	Consolidated		Parent Company	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Revenue	3.410	797	-	-
Cost of sales	2.776	316	-	-
Other Income	548	505	152	150
Administrative expenses	480	481	-	-
Operating and Distribution expenses	746	521	-	-
Other Expenses	-	70	-	-
Paid in Dividends	-	14.769	-	14.769

	Consolidated		Parent Company	
	31/03/2008	31/12/2007	31/03/2008	31/12/2007
Trade receivables	5.458	3.368	51	67
Inventory	84	127	-	-
Creditors	5.458	3.368	3	1

13. Subsequent events

Nothing to report.