

Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (19/12/2012) € 1.95

of Shares (,000) 50,992
Market Cap (in € mn) 99.44
A.D. Volume (p) 120,947
Beta Co-efficient 1.00

Statistical Data

Max 52 week 2.30 €
Min 52 week 0.64 €
1-M Rtn -10.55%
6-M Rtn 89.32%
12-M Rtn 44.44%

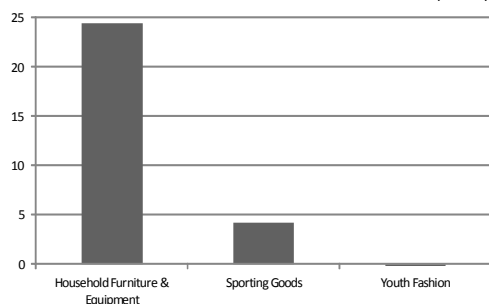
Shareholders' Structure

(Source: The Company, as of 31 Dec. 2011)

Daphne Fourli 13.03%
Mitica Limited 5.88%
Other Investors 81.09%

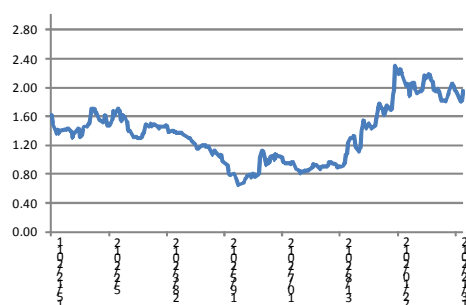
Source: The Company, Reuters, VRS.

EBITDA Breakdown, Market Basis, Year 2011 (€ mn)



Source: The Company.

Stock Price Performance (1 year, in €)



Fourlis Holdings S.A. [Bloomberg Ticker: FOYRK: GA, Reuters Ticker: FRLr.AT]

Business Sector: Personal and Household Goods – Durable Goods

History - Business Profile - Growth Drivers

- In 1950, Anastasios Fourlis founded the company A. Fourlis & Co. in Athens, Greece. The Company dealt at the time with the importation and sale of electrical appliances from Germany.
- Today, Fourlis Holdings Group has Greece as its major geographic market and has expanded internationally. With 3,545 employees (as of end September 2012), Fourlis mainly engages in retailing and wholesaling activities in three key sectors: Electrical and electronic appliances (General Electric, Liebherr, Korting), retail of home goods and furniture via the brand IKEA and retail of sporting goods via the brand INTERSPORT.
- Fourlis Holdings S.A. (the Company or the Group) holds 100% of Fourlis Trade S.A., Trade Logistics S.A., Genco Trade S.R.L. and Censco Bulgaria L.T.D.; HouseMarket S.A. (IKEA), HouseMarket Ltd. and HouseMarket E.A.D. (in Greece, Cyprus and Bulgaria respectively); and Intersport Athletics S.A., Intersport Athletics Ltd. (in Greece and Cyprus respectively). The parent company also participates by 99% in Service One S.A. and by 100% in Intersport Atletik AS.
- Social Responsibility is important to the Group's culture. Since November 2008, the Group is an official member of the UN's Global Compact, which consists of principles concerning human rights, labor, environment and anti-corruption.

Corporate Strategy

- According to the Company's website, each member company is managed independently but Group coordination, achieved through the parent company, is established to exploit synergies. All Group companies consider full professional training of their staff as a matter of great importance.
- The reduction of consumption along with the domestic environment's uncertainty is reflected in the financial statements of the Group. During the 9 month period of 2012, the revenue turnover dropped by 3.5% compared to the same period last year. The fact that the Group has broadened market shares in the retail sector is considered a positive fact by the management.
- Despite the economic downturn, the Company continues to seek opportunities to invest and develop. So during the first half of 2012, the Group added in the network of Intersport 1 new store in Greece, 1 in Bulgaria and 2 in Romania.

9M 2012 Financial Highlights (Consolidated)

- During the 9-month period 2012, sales and gross profit accounted for € 303 million (from € 314 million in 9M 2011) and € 115 million (from € 124 million in 9M 2011) respectively, with net profit settling at € -11 million versus € 1.1 million in 9M 2011.
- In September 2012, the Group's equity (excluding minorities) settled at € 176.8 million and the long-term and short-term bank debt at € 194.3 million. Cash and cash equivalents amounted to € 55.4 million. Net cash flows from operating activities accounted for € 13.4 million as of end September 2012. Consolidated investments in tangible and intangible assets accounted for € 7 million in September 2012 versus € 69 million in September 2011 based on the cash flow statement.

Important Note:

Valuation & Research Specialists (VRS) have based the aggregate information contained in this report on Fourlis' corporate and IR website, www.fourlis.gr. VRS have also contacted the Management for factual verifications. VRS have compiled this report solely for information purposes.

Valuation & Research Specialists (VRS) do not intend to express any views or judgments about the covered company, Fourlis, via this report.

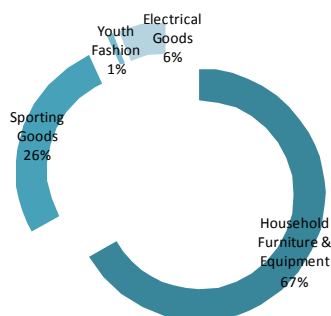
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BASIC FINANCIAL INDICATORS

(in € mn)	Sales	EBITDA	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2009	751.7	72.9	53.3	30.7	3.2	0.5	2.2	0.7	14%
2010	638.2	46.6	27.8	14.5	6.8	0.5	4.6	0.8	8%
2011	438.2	28.0	4.1	2.0	49.9	0.5	8.7	1.1	1%

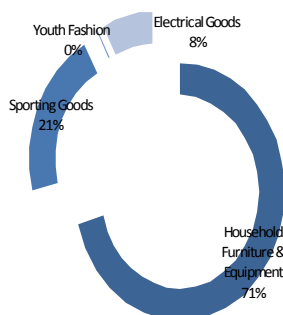
Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price. Source: Official Consolidated Financial Statements (based on IFRS), VRS Calculations.

Turnover Breakdown Market Basis, 9-Month Period 2012



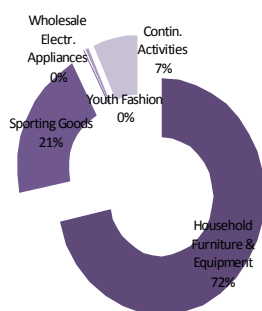
Source: The Company.

Turnover Breakdown Market Basis, 9-Month Period 2011



Source: The Company.

Turnover Breakdown Market Basis, Year 2011



Source: The Company.

Fourlis Holdings S.A. [Bloomberg Ticker: FOYRK: GA, Reuters Ticker: FRLr.AT]

Business Sector: Personal and Household Goods – Durable Goods

Year 2011 Financial Highlights (Consolidated)

- As of end December 2011, the Group's equity (excl. minorities) and the bank debt (long-term and short-term) accounted for € 187.8 million and € 199.7 million respectively.
- Cash and cash equivalents amounted to € 56.3 million, while net cash flows from operating activities reached € 50.5 million.
- Consolidated investments in tangible and intangible assets settled at € 73.5 million in 2011 from € 19.1 million in 2010 based on the cash flow statement.

Latest Corporate Actions

- Fourlis Holdings S.A. announced that as from February 9, 2012, the voting rights of the stockholder Capital Research and Management Company decreased below the threshold of 5%. On February 9, 2012, Capital Research and Management Company held 2,463,565 shares (4.8312%).
- In June 2012, the Ordinary General Meeting approved the purchase by the Company, within 24 months, of treasury shares up to 5% of the share capital (or 2,549,616 shares) at a minimum price of € 0.50 and maximum of € 15.00 per share.

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Working Capital Ratios

in EUR million	2009	2010	2011
Sales	€ mn 751.72	638.15	438.25
Cost of Sales	€ mn 511.19	426.57	253.07
Net Income / Profit	€ mn 30.68	14.54	1.99
Cash & Cash Equivalents	€ mn 94.14	43.13	56.29

Stock Days

	Days	75	75	128
Stock Inventory	€ mn	105.62	87.57	88.57

Debtors Days

	Days	53	48	15
Debtors - Receivables	€ mn	108.52	83.74	18.57

Creditors Days

	Days	136	102	132
Creditors - Suppliers	€ mn	190.64	119.11	91.18

Operating Cycle (Days)

	Days	128	123	143
Cash Cycle (Days)	Days	-8	21	12

Source: Official Consolidated Financial Statements, VRS Calculations.

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DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
FOURLIS HOLDINGS S.A.	FOYRK:GA	FRLr.AT	€ 1.95	19 December 2012	2, 3

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

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The views expressed in this report accurately reflect the personal views of the undersigned analyst(s) about the subject issuer and the securities of the issuer. In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this research report.

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