



*Together
We Can!*

Social Responsibility Report

2011

FOURLIS
GROUP OF COMPANIES

Social Responsibility
Report

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Report Limitations

Limitations exist in this Report relating to the diffusion of practices applied by the Group to its chain of stores and affiliates abroad, the presentation of further quantitative data, independent audits, and the presentation of targets for the following year.

Report Evaluation

The FOURLIS Group 2011 Report is at “C” level according to the “Sustainability Reporting Guidelines” (G3.1, 2011 Edition) of the Global Reporting Initiative (GRI).

Report Application Level		C	C+	B	B+	A	A+
Standard Disclosures	G3 Profile Disclosures	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15	✓	Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17		Same as requirement for Level B	
	G3 Management Approach Disclosures	Not Required	✓	Management Approach Disclosures for each Indicator Category		Management Approach Disclosures for each Indicator Category	
	G3 Performance Indicators & Sector Supplement Performance Indicators	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.	✓	Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility.		Report on each core G3 and Sector Supplement Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.	
			Report Externally Assured		Report Externally Assured		Report Externally Assured

Report Development

The development of the FOURLIS Group Social Responsibility Report 2011 took place in cooperation with the companies STREAM (www.stream-eu.com) and STOCHASIS (www.stochasis.gr).

B. Contact Information

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C. Message from the CEO

“We give priority to Responsible Operation”

The FOURLIS Group, is one of the largest trading groups of durable consumer goods in Greece, the Balkans, Turkey and Cyprus, with the mission “to create superior value for our Customers, People, Shareholders and the Society, by delivering goods and solutions for better living”.

In a challenging global economic environment and an even more difficult national one, we all have to set the foundations for a better future for ourselves and the future generations, something completely aligned with the concept of responsible and sustainable operation.

By gradually incorporating the principles of sustainable development in the procedures we follow, we conduct our business in a way that reduces our environmental impact. We develop a work environment that is safe, fair and focused on developing our employees. We invest in improving quality of life, in creating working relationship and in developing local communities. We provide high safety and excellent quality products to meet the needs of our customers.

To achieve this, we developed a set of principles that shape our corporate culture and guide our Human Resources in their daily activities, which are Integrity, Mutual Respect and Effectiveness.

To meet the needs and expectations of all those affected by our operations, we have to do even more. The challenges we face, or will face in the immediate future, do not allow complacency. Unstable economic environment, reduction of operating costs, maintaining job positions, contribution on climate change and water scarcity, bigger diffusion of responsible practices in our sphere of influence, establishment of quantitative targets for the programs implemented, are indicative challenges we will face.

It is our commitment to conduct our business towards this direction, also following the UN's Global Compact principles for the wellbeing of our Group, our Employees, our Society, and our country's future generations.

Apostolos Petalas
CEO



D. Message from the Social Responsibility Department

“Guided by our Values”

The year 2011 has been a challenging year for Greece. A year during which the Greek State and Society, as well as Greek Citizens were extremely challenged.

During these turbulent times, we all have to search for those value-adding Principles, which can support and guide us in our lives and put them in practice.

At the FOURLIS Group we have established the slogan “Together We Can!” since 2007. This slogan becomes more substantial, as we believe that all together “We Can” make our country better. Having this in mind, we intensified our initiatives to improve quality of life for our Employees, to support the Society and to protect the Environment.

Starting from our Employees, we maintained a workplace where facilitating creativity, meritocracy, fair practices, freedom of expression and action, engagement, recognition and rewarding, are integral parts of our daily activities.

In parallel, in 2011, within challenging financial and social conditions, we significantly intensified our actions, helping organizations and institutions which support sensitive social

groups. Our objective was, for as many people as possible, to take benefit from our actions and support them in their effort for a better life. Our Human Resources have once again shown sensitivity, by supporting our initiatives with enthusiasm and sincerely striving to contribute, through their active participation.

Last but not least, recognizing the increasing demand for environmental protection we intensified our initiatives to better monitor and reduce our environmental footprint due to our operations, expanding our energy reduction and material management programs, as well as our recycling initiatives. In order to sensitize and inform our employees and stakeholders for the necessity to adopt more environmental friendly practices, which aim to save resources and maintain our natural environment, we initiated a number of activities, inviting all parts involved to adopt a more environmental friendly way of living.

Being aware that our efforts must not only continue, but furthermore be strengthened, it is our commitment to continue with dedication towards our Vision for a Better Life.

Lyda Fourlis
Corporate Social Responsibility Director

2. The Group



A. Introduction

The FOURLIS Group is one of the largest trading Groups of consumer goods in Greece, Bulgaria, Cyprus, Romania and Turkey.

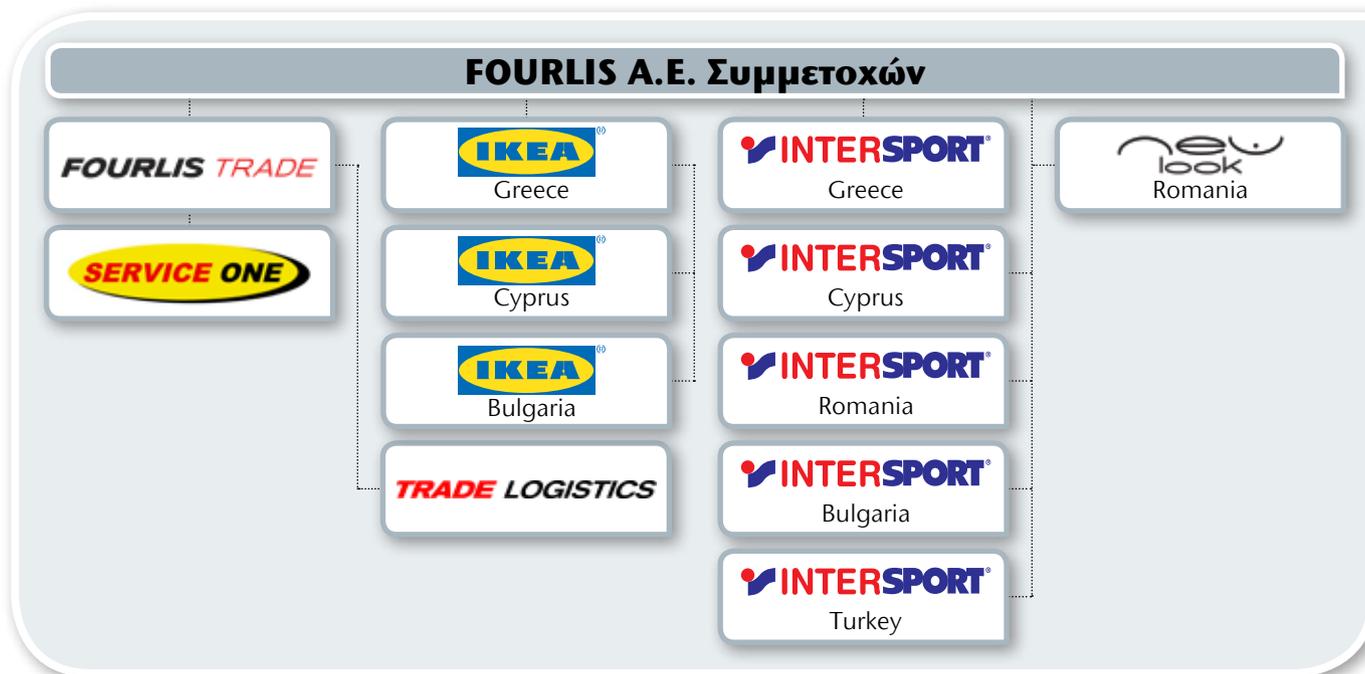
Main fields of the Group's business activities are:

- Retail sales of household goods, through IKEA stores in Greece, Cyprus and Bulgaria.
- Retail sales of athletic supplies, through INTERSPORT stores in Greece, Cyprus, Bulgaria, Romania, and Turkey.
- Retail sales of women's fashion-clothes and accessories, through NEW LOOK stores in Romania.
- Wholesale supply of electric appliances (GENERAL ELECTRIC, LIEBHERR & KORTING) in Greece.

B. The FOURLIS Group

FOURLIS Holdings SA is the successor of A. FOURLIS AND CO, which was founded by Anastasios Fourlis in 1950 in Athens, in cooperation with his brothers Stelios, Ioannis and Ilias.

The companies that constitute the FOURLIS Group are summarized below.



FOURLIS TRADE

FOURLIS TRADE is one of the biggest Greek electric appliances supply companies in the Greek market, with exclusive representation of well-established foreign brands such as GENERAL ELECTRIC, KORTING & LIEBHERR. Furthermore, it provides modern kitchen absorbers under the FOURLIS brand name, being a leader in this category.

INTERSPORT ATHLETICS

INTERSPORT is the number one athletic goods' chain in the world, with over 5,200 stores in 39 countries. In Greece, it started its dynamic course in September 2000. Until 31 December 2011, 76 stores in Greece, Cyprus, Romania (GENCO TRADE), Bulgaria (GENCO BULGARIA) and Turkey (INTERSPORT ATHLETIK), were established.

IKEA (HOUSEMARKET)

With its arrival in Greece, IKEA brought to the Greek market a new philosophy based on the supply of a large range of well-designed, functional furniture and household goods at affordable prices, giving, as many people as possible, the opportunity of owning them. Nowadays, there are 5 stores operating in Greece (2 in Athens, 1 in Thessaloniki, 1 in Larisa, 1 in Ioannina), 1 store in Cyprus, as well as 1 store in Sofia, Bulgaria.

NEW LOOK ROMANIA (GENCO TRADE)

In May 2011, the FOURLIS Group announced the agreement to take over franchise rights to develop NEW LOOK stores in Romania and Bulgaria. NEW LOOK has a leading position in the rapidly developing field of clothing and accessories, offering a unique combination of fashionable, affordable and up-to-date products. Renowned for its dynamic approach to fashion, NEW LOOK, has over 1,000 stores in the United Kingdom, Ireland, Europe, Middle East, Russia, Malta, Ukraine and Poland. Nowadays the FOURLIS Group operates 4 women's fashion and accessories stores in Romania, while in 2012 it plans to operate stores in Bulgaria.

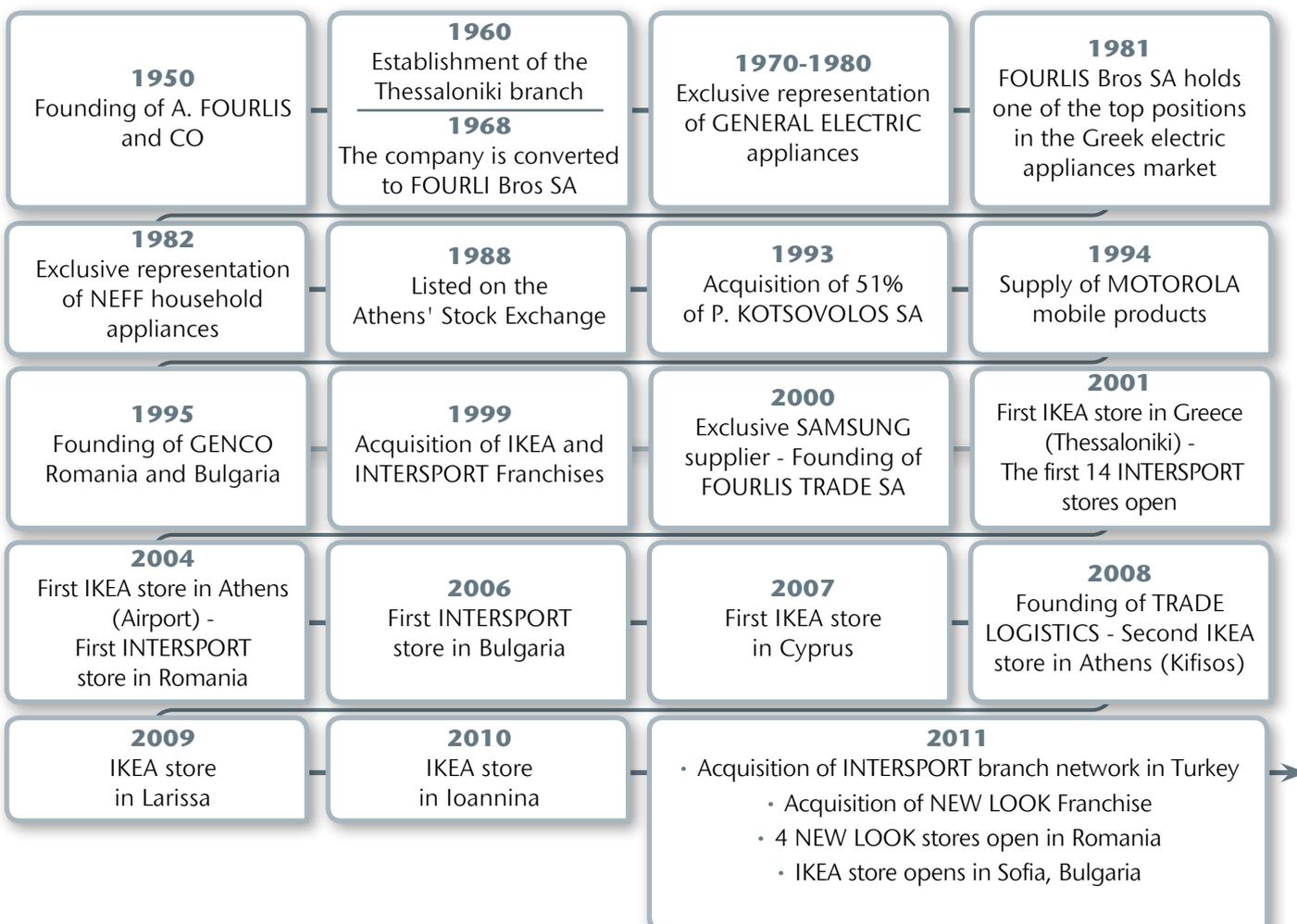
SERVICE ONE

SERVICE ONE is the biggest after sales service company in the field of repairs, maintenance and installation of household, electric and electronic appliances. Among others, it covers the biggest companies across the country including GENERAL ELECTRIC, KORTING, LIEBHERR, FOURLIS absorbers, SAMSUNG, PANASONIC air-conditioners, FRANKE and PYRAMIS. In 2010, it undertook the assembly of furniture and installation of IKEA kitchens.

TRADE LOGISTICS

TRADE LOGISTICS, based in Schimatari Viotia, began its activity in March 2008 as the first fully-automated warehouse in Greece. The aim of the company is provision of warehouse and delivery services for the IKEA stores in Greece and Cyprus. The company, with its specialized and experienced staff, its use of technology and application of logistics innovative methods, focuses on providing effective warehouse and delivery services, as well as on expanding its activities.

HISTORY



C. Our Financial Details

In 2011, the FOURLIS Group realized sales in its continuing operations € 436 m, increased by 0.24% in comparison to the previous year (€ 435 m). In total, 2011 sales reached € 438.2 m. Net profits reached € 2.3 m in comparison to € 14.7 m in 2010, and the company's tax charges were decreased to € 1.8 m in 2011.

The table below presents a collective summary of the FOURLIS Group financial data for 2011 in comparison with the years 2010, 2009 and 2008.

FOURLIS GROUP FINANCIAL DATA

	2011	2010*	2009	2008
Turnover (million euros)	438,2	638,2	751,7	784,4
Net profit (million euros)	2,3	14,7	31,6	55,1
Tax payments (million euros)	1,8	13,1	21,1	20,6

* Revised data due to accounting procedure change (see note 29 in Annual Financial Report).

D. Our Goals

Driven by the well-being of the Group, including our employees and Stakeholders, we continue -and will continue- to invest in new continuously developing and profitable areas like household equipment, athletic goods, as well as new retail sectors, such as youth fashion stores.

OBJECTIVE 2011	OBJECTIVE 2012
To increase our adaptability to ever-evolving market conditions.	Increase our market share, in a healthy and profitable way, in all sectors we operate.
To focus on the development of trade and services to ensure the consistent strengthening of the Group.	Strengthen the Group's bond with consumers, maximizing before and after sales services provided and ensure best quality of goods, in relation to the sale price.
	Complete our investment and expansion plans, through new IKEA, INTERSPORT and NEW LOOK stores.
	Maintain a healthy and positive balance sheet, enhance liquidity and free cash flow, in order for the Group to remain strong and meet challenges created by the Euro zone and Greece crisis.

E. Our Involvement

On November 26, 2008, when the FOURLIS Group became an official member of the UN's Global Compact, we agreed to adopt, support and promote the ten principles of the UN Global Compact through our commercial activities. The ten principles of the UN Global Compact promote a safe working environment, the sustainability of the company, the application of environmental friendly practices, respect of human rights and the combating of any practices that promote corruption.

At the same time, we seek two-way interaction with our Stakeholders, in order to increase understanding of their expectations and needs. An example of such communication is the participation of our Corporate Governance Department in the Corporate Governance Code development for the Hellenic Federation of Enterprises and the participation in the Corporate Governance Committee for the American-Hellenic Chamber of Commerce.

The recognition of our efforts strengthens our commitment to continuous improvement. In 2011, we received several awards including:

- HOUSEMARKET (IKEA): "Retailer of the Decade" - Retail Business Awards 2011
- IKEA BULGARIA: "Investment of the Year" - Forbes Business Awards (Forbes Magazine)
- FOURLIS Holdings SA: 1st Award for Corporate Governance 2011 - Business Awards "Chrima" - George Ouzounis 2011

3. Management and Corporate Governance



A. Introduction

The concept of responsible operation has been incorporated into our management practices and is an integral part of the governance applied in all of our Group's activities. We believe that responsible governance and effective responsible operation need to be incorporated in our daily management practices in order for us to achieve both quantitative and qualitative results. As a result, we do not regard Social Responsibility as a separate activity but rather as part of our management practices.

The Group's Goals, Policy, Values, Code of Conduct, and Internal Operation prove, on a daily basis, that Social Responsibility is an integral part of our operation.

B. Our Values

At the FOURLIS Group we want to support the Society through the application of programs that have a positive outcome on Society as a whole.

Our goal is to develop our companies, while always serving our firm and inviolable principles for:

Integrity



Respect



Efficiency

We continue to support our Stakeholders, as described in our Mission Statement:

Passion for better living!

To create superior value for our Customers, People, Shareholders and the Society by delivering goods and solutions for better living.

Especially, since 2008, when we created the Group's Social Responsibility Department, our business goals do not deter us from our philosophy and values; rather, they aid us in expressing them more clearly and implementing them more effectively.

C. Our Stakeholders

The FOURLIS Group is active in both the retail and wholesale markets, therefore we have a range of Stakeholders. We define Stakeholders as all those who are impacted by our activities, like, for example, our Clients, our Suppliers, the Social Environment in which we are active etc.

In the following table, we present a summary of our Stakeholders and the methods by which we assure constant contact and communication with them, thereby collecting information on their needs and opinions on all matters concerning the Group's actions.

Stakeholders - Means of Communication

STAKEHOLDERS	MEANS OF COMMUNICATION
Employees	<ul style="list-style-type: none"> <input type="checkbox"/> Satisfaction survey <input type="checkbox"/> Event organization <input type="checkbox"/> Publishing of electronic and printed newsletters <input type="checkbox"/> Bulletin boards
Customers	<ul style="list-style-type: none"> <input type="checkbox"/> Satisfaction surveys <input type="checkbox"/> Frequent visits <input type="checkbox"/> Regular contact and communication
Suppliers	<ul style="list-style-type: none"> <input type="checkbox"/> Meetings <input type="checkbox"/> Participation in industry associations <input type="checkbox"/> Conducting joint programs
Local Societies	<ul style="list-style-type: none"> <input type="checkbox"/> Visits
Formal Authorities	<ul style="list-style-type: none"> <input type="checkbox"/> Discussions with the authorities' representatives on a national and local level <input type="checkbox"/> Participation in organizations and associations
Citizens	<ul style="list-style-type: none"> <input type="checkbox"/> Regular contact
Media	<ul style="list-style-type: none"> <input type="checkbox"/> Press conferences <input type="checkbox"/> Informative brochures <input type="checkbox"/> Meetings
Non- Governmental Organizations (NGOs)	<ul style="list-style-type: none"> <input type="checkbox"/> Meetings

The above-mentioned practices help in preserving healthy and mutual contact with every group of our Stakeholders individually. Through regular contact, we aim to preserve a constant flow of information to and from our company regarding requests, problems, and expectations of our Stakeholders, which will help us improve our products and minimize any negative impacts that may occur.

Furthermore, we conduct focused surveys, in order to understand public opinion on our responsible operation. Indicatively, in a survey conducted by IKEA, 53% of respondents considered that IKEA “assumes its responsibilities related to the Environment” and 43% said IKEA “assumes its responsibilities related to the Society”.

D. Our Management

The Board

With regards to our internal operations and the Principles of Corporate Governance, we have shaped our practices based on international standards:

- Board members are selected after evaluation of their skills and abilities, their professional experience and their resume.
- Out of the nine members of the Board, five are executive and four non- executive.
- The Chairman of the Board is a different person to the CEO.
- The managerial staff and the members of the Board are compensated based on the total performance of the company and their contribution to it.
- The Corporate Social Responsibility Director, and executive member of the Board is responsible for bringing up issues related to Social Responsibility to the Board.
- The members of the Board have a term of 5 years.

The Shareholders of the company are responsible for evaluating the yearly performance and activity of the members of the Board at the Annual General Meeting.

The following table presents the members of the Board of the FOURLIS Group and their responsibilities as registered on 31 December 2011.

Name	Position
Vasileios Furlis (Father's name: Stylianos)	Chairman, executive member
Dafni Furlis (Father's name: Anastasios)	Vice- Chairman, executive member
Apostolos Petalas (Father's name: Dimitrios)	Chief Executive Officer, executive member
Ioannis Lioupis (Father's name: Panayiotis)	Director, executive member
Lyda Furlis (Father's name: Stylianos)	Director, executive member
Ioannis Brebos (Father's name: Evaggelos)	Director non-executive member
Eftichios Vassilakis (Father's name: Theodore)	Director independent non-executive member
Ioannis Papaioannou (Father's name: Konstantinos)	Director independent non-executive member
Ioannis Costopoulos (Father's name: Athanasios)	Director independent non-executive member

The Code of Corporate Governance

Role and Responsibilities of the Board:

The Board provides effective leadership and directs the company's affairs in the interest of the company and all shareholders, ensuring that Management properly implements the company's strategy. The Board also ensures the fair and equitable treatment of all shareholders, including minority and foreign shareholders.

Size and composition of the Board:

The size and composition of the Board enables the effective fulfillment of its responsibilities and reflects the size, activities and ownership of the company. Board composition is driven by the fair and equitable treatment of all shareholders and demonstrates a high level of integrity. Moreover it includes a diversity of knowledge, qualifications and experience relevant to the business objectives of the company.

Role and profile of the Chairman of the Board:

The Chairman is responsible for leading the Board, setting its agenda and ensuring that the work of the Board is well organized and meetings conducted efficiently. The Chairman is also responsible for ensuring that Board members receive accurate and timely information. The Chairman ensures effective communication with all shareholders as well as the fair and equitable treatment of their interests.

Duties and conduct of Board members:

Each member has a duty of loyalty to the company. Board members act with integrity and in the best interest of the company, as well as protect the confidentiality of information that has not been

disclosed to the public. Board members contribute their expertise and devote to their duties the necessary time and attention.

Nomination of Board members:

Nominations to the Board are made on merit, using objective criteria. The Board ensures the orderly succession of Board members and Senior Executives so as to ensure the long-term success of the company.

Functioning of the Board:

The Board meets sufficiently regularly to discharge its duties effectively.

Internal control:

The Board presents a balanced and clear assessment of the company's position and prospects and ensures the integrity of financial statements and disclosures to shareholders and

to the public.

The Board maintains a sound system of internal control to safeguard the company's assets and ensure that significant risks are identified and adequately managed.

Remuneration:

The level and structure of remuneration aim to attract, retain and motivate Board members, Executives and employees who will add value to the company with their skills, knowledge and experience. A company should avoid paying more than is necessary for this purpose.

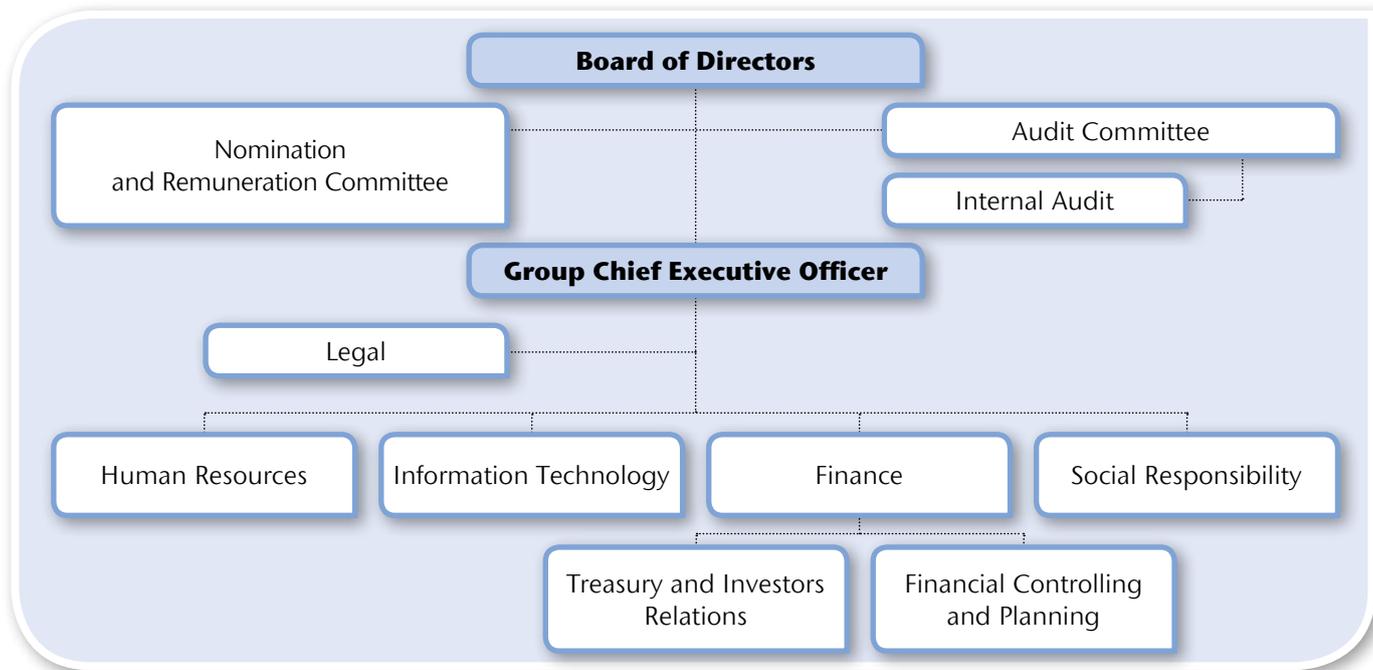
Relations with shareholders:

The Board maintains a continuous and constructive dialogue with the company's shareholders in order to achieve transparency and information.



The Organizational Chart

A presentation of the line of communication and interaction of the Board members with the Committees and the Divisions of the Group is presented below.



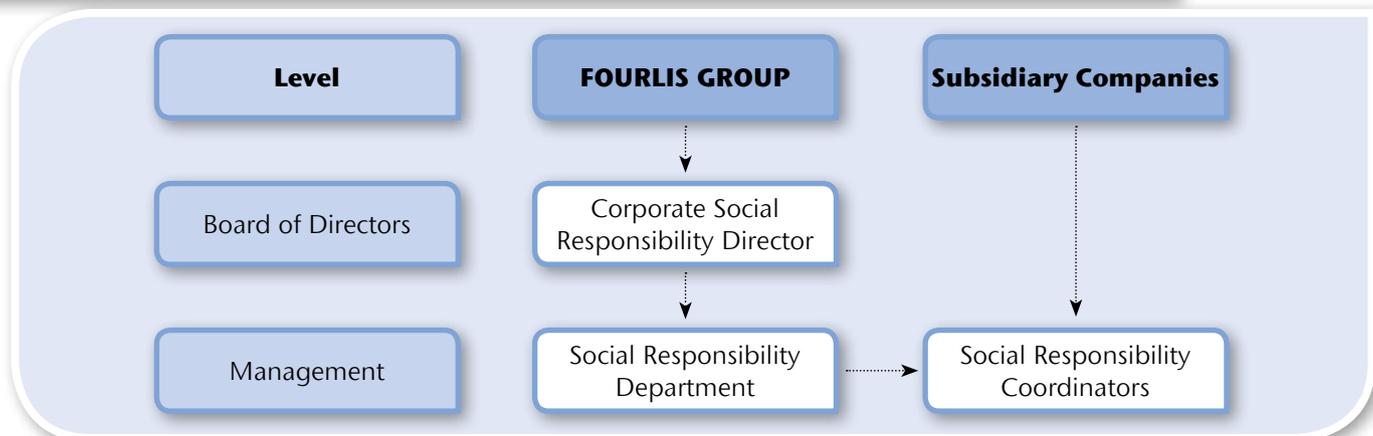
Social Responsibility Department

At the FOURLIS Group we have ensured the existence of a Department for the cultivation of the company's responsible behavior. For this purpose, in 2008, we created the Social Responsibility Department which ensures the company's progress in matters related to responsible practices, which raise awareness of voluntary work among the staff.

Furthermore, the Social Responsibility Department ensures that relevant policies are promoted and that social policy plans are implemented on a local, national and international level, always in collaboration with the Group's operating divisions. For this reason, it organizes regular meetings with Social Responsibility coordinators in the countries where the Group operates.

The following chart depicts the organizational structure created by the Group for the effective management of Social Responsibility issues and the collection of data for the annual Social Responsibility review.

FOURLIS Group Social Responsibility Organizational chart



E. Our Code of Conduct

We have developed an extensive Code of Conduct which is applicable to all the Group's companies in the Group, without exception, and which describes in detail the rules of conduct that our workforce has to follow in carrying out its professional activities.

Our goal is that through the Code of Conduct, we set standards that facilitate ethical and professional behavior and ensure the commitment and cooperation of all our employees to this effect.

Our employees recognize that they are obliged to adopt the Code of Conduct upon employment in the Group. To ensure the above, the summarized Code of Conduct was distributed to all employees in Greece in 2011, besides managers who receive the Code annually since 2008.

The Code of Conduct includes the following standards:

1. Obligation of adherence to business ethics and compliance with legislation

The staff of the FOURLIS Group behaves ethically and lawful, irrespective of their position within the company or the place they are working at. Our assurance includes conformity with ALL laws that regulate or are valid for the operation of the Group's companies as well as the conformity with business ethics standards.

2. Communication of cases where non-ethical or non-lawful behavior is observed

The Code of Conduct Line of the Group is available 24 hours a day and anyone may call the Line in order to report any concerns related to Code of Conduct violations or non-

compliance with the valid legislation.

The access to the Code of Conduct Line of the Group may be obtained by phone, landline or cell, at (+30) 210 6293010. There is also an e-mail available: codeofconduct@fourlis.gr.

3. Conflicts of Interests

The FOURLIS Group staff does not allow any business transactions to be influenced or seemingly influenced by their own personal or family interests.

A conflict of interest may arise in case that us or any family member of ours acts or has any interest that makes the execution of our duties objectively difficult or in case that we accept any inappropriate benefit as a result

of our own position within the FOURLIS Group.

4. Business gifts, payments and fair transactions

The FOURLIS Group staff shall never offer/ receive (directly or indirectly) any object of value to or from any client nor influence or reward any action, violating as a result the FOURLIS Group or the client's policy.

5. International business behavior

The FOURLIS Group, as an international Group of Companies, recognizes its responsibility towards the countries within it conducts business. The FOURLIS Group complies with all laws and regulations, respects any legal fees applicable in the countries where the Group's activities take place and does not participate in any action of commercial blockade. The FOURLIS Group staff shall never make any payment or offer nor give anything valuable to any foreign officer (or candidate for a political position) or consultant or representative, unless they are absolutely certain that this payment is intended for actual business services and that it is legitimate according to the applicable local legislation and the Code of Conduct of the FOURLIS Group.



6. Precision and preservation of company archives and documents

The FOURLIS Group companies keep records of financial documents that precisely and accurately reflect the company transactions. In addition, they do have an internal audit system.

It lays in the FOURLIS Group responsibility to maintain correct and accurate archives of all the FOURLIS Group activities. The business files shall be kept according to the internal procedures of the Group's companies and the applicable laws. The FOURLIS Group staff shall in no event document inaccurately or falsify data.

7. Company announcements

FOURLIS HOLDINGS SA provides accurate and timely communication to shareholders and bodies through its Investors Relations Department in order to supply shareholders and bodies with full and accurate information on any subject that concerns the financial status of the Group's companies as well as the results of their actions. Only natural persons

authorized by the FOURLIS Group BoD may communicate with public bodies and Media in order to announce data relating to activities and financial results of any FOURLIS Group companies.

8. Working Environment at the FOURLIS Group

The primary operational principle at the FOURLIS Group is the respect of other human beings. The companies of the FOURLIS Group express their respect to all their employed staff by providing a positive, productive and safe working environment.

The policies:

- equal professional opportunities,
- banning of sexual harassment,
- anti-violence policy within the working area,
- a working environment free of drugs/alcohol
- within the FOURLIS Group, prohibit discrimination and harassment and ensure a safe and healthy working environment.

9. Trade and competition practices

Antitrust and competition

laws aim in establishing the existence of a balanced business environment where enterprises have a fair competition in terms of prices, quality and service. The FOURLIS Group staff always, without any exemption, comply with the rules and the spirit of Antitrust and competition laws and do adopt this policy. Every agreement or ownership (official or unofficial, expressed or implied) among competitors in order to raise, reduce or stabilize rates is illegal and strictly prohibited.

10. Merchandise quality and natural environment protection

The FOURLIS Group staff should inform their supervisor immediately in case they receive any information concerning problems with the quality of the merchandise. The FOURLIS Group is bound to maintain a responsible attitude towards the environment and comply with all environmental laws and regulations. The FOURLIS Group staff minimizes the companies' impact on the environment through methods that are socially responsible, that are based on science and that are financially acceptable (recycling and energy consumption programs etc).

11. Use of the Group's assets (equipment and services)

The FOURLIS Group's assets, its installations and its resources (human and material), are used by the staff only for the Group's purposes and not for any personal purposes.

12. Confidentiality

The FOURLIS Group staff, that has access to confidential



or privileged information concerning business activities of the Group, must never disclose them to anyone nor be used for personal benefit or benefit of others.

13. Use of electronic mail (e-mail) and Internet within the working environment

The FOURLIS Group staff must use the electronic mail (e-mail) and the company's Internet at work exclusively for company purposes. The access to Internet

sites that are not related with aims of the FOURLIS Group companies is strictly prohibited.

14. Usage restriction of privileged information for transaction purposes

The FOURLIS Group staff does not perform any transactions with FOURLIS HOLDINGS SA based on their access to privileged information. They shall not disclose any privileged information about FOURLIS Group to anyone, not even to

their own families.

15. Participation in Community Activities and Politics

The FOURLIS Group staff, through their voluntarily participation in community activities and politics, does not only improve the social environment but contribute in the enhancement of the consumer credit and the good reputation of FOURLIS Group of Companies.

16. Social Media Networks Usage

It is essential that all FOURLIS Group staff is aware of the principles that govern their participation in Social Media (Facebook, blogs, Twitter etc.) when they refer directly or indirectly to the Group / the Group's Companies as well as any brands that those companies represent. The FOURLIS Group staff must use the Social Media based on the Principals of Transparency, Accountability & Conformity with the applicable international Internet use rules and Group policies.



F. Our Internal Regulation Charter

We have developed and apply standardized Internal Regulation Charter which has been approved by the Board of Directors of the Group in order to ensure that employees respect the rules and regulations.

In particular, the Internal Regulation Charter addresses the company's operational ethics, commitment to implementation of the local labor legislation, the organizational structure and composition of the Group, basic company practices, the duties of the Audit Committee, the responsibilities of management, the imposition of disciplinary measures, and the duties of the Internal Audit Department.

Furthermore, annual review is foreseen, so that and the Internal Regulation Charter always confers with company practices and the existing regulations and laws.

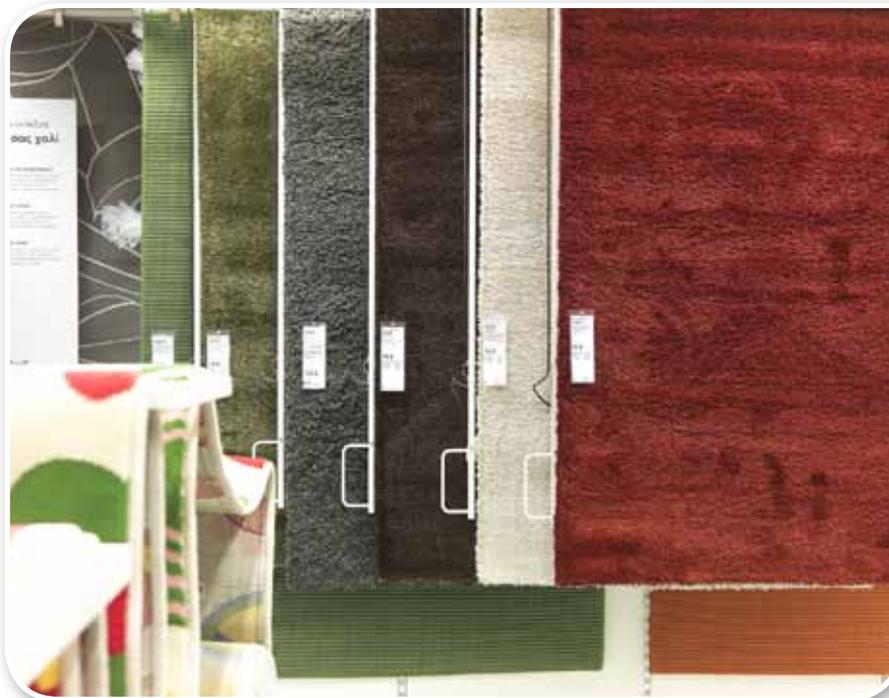


Audit Committee

The Board of Directors maintains an effective internal audit system, with a view to safeguarding the company's assets, detecting and troubleshooting major risks. It monitors company strategy and re-examines it regularly.

It reviews the main risks faced by the company as well as the effectiveness of the internal audit system regarding the management of the said risks. The review covers all essential audits, including financial and operational compliance and risk management system audits.

The Board of Directors, by means of the Audit Committee, is in immediate and regular contact with the auditors so as to be regularly updated on the correct functioning of the audit system.



Department of Internal Audit



The Department of Internal Audit is an independent and objective advisory service designed to add value and improve company procedures. It aids the company in achieving its goals through offering a systematic and structured approach to evaluation and improvement of the audit system, risk management and corporate governance.

The Department of Internal Audit reports the results of its tasks to the Audit Committee which is the internal audit's supervisory body (N. 3693/2008). Every quarter, the Board of Directors is informed in writing by the Audit Committee on work carried out on behalf of Management (N. 3016/2002).

The internal auditors carry out their duties in compliance with the Code of Conduct, therefore applying the principles of independence, objectivity and confidentiality. Furthermore, they act in complete compliance with International Standards for the Professional Practice of Internal Auditing, as well as the policies and the company procedures.

G. Our Activities Over the Following Year

Below are presented the last year's goals and the new targets for 2012. The company's goal is to continue implementation of policies and actions already applied, and also to:

OBJECTIVE 2011	ACHIEVEMENT	OBJECTIVE 2012
Communicate the summarized Code of Conduct to all new employees.		Translate and distribute the Code of Conduct to the local languages of the countries of the Group's activities (Romania, Bulgaria & Turkey).
Evaluate the process for expansion of the implementation of the Code to suppliers.		Evaluate the process for expansion of the implementation of the Code to suppliers.
Conduct an opinion survey among its stakeholders.		Conduct an opinion survey among its stakeholders (Customers & Employees).
Further expand the system for collecting and analyzing data included in the Social Responsibility Report.		
Publish a 2011 Social Responsibility Report, at "B" level, on the basis of GRI-G3.1.		



4. Human Resources



A. Introduction

At the FOURLIS Group, we are aware of the fact that if we want to achieve our strategic goals and strengthen our competitiveness in a volatile market, we need to invest in the People who support the Group's operation on a daily basis.

For this reason, we cultivate an environment of respect, freedom, meritocracy and safety for all our employees, through provision of training opportunities, advancement, appraisal, rewards, and of course, through maintaining and creating employment.

B. Employment

We employ about 3,500 employees in total, out of which about 2,600 work in our companies in Greece and Cyprus. Despite the volatile economic conditions over the last few years, we try to maintain the number of employees at a stable rate, and if any of our companies require new staff, we cover these needs immediately, either internally, or through new hirings. The Group, through the activities development in Greece and abroad creates new workplaces, supporting local communities by recruiting employees. In 2011, the percentage of employees who left the company decreased to 12.6%, while in 2010 the corresponding percentage was 18.9%.

The following table shows the breakdown of employees by company in the FOURLIS Group for the year 2011, compared to existing figures for 2010.

FOURLIS Group Employee Breakdown

Company	Employees 31/12/2011	Employees 31/12/2010
Fourlis Holdings	3	3
Fourlis Trade	75	86
Service One	109	111
Trade Logistics	55	53
IKEA Greece and Cyprus	1.878	1.968
IKEA Bulgaria	329	16
INTERSPORT Greece and Cyprus	487	441
INTERSPORT & NEW LOOK Romania	358	354
INTERSPORT Bulgaria	66	63
INTERSPORT Turkey	150	-
Total Employees	3.510	3.095



The following table shows in total the profile of the FOURLIS Group employees for the year 2011.



FOURLIS Group Human Resources Profile*

POSITION	MANAGERS/ SUPERVISORS	EMPLOYEES	FOREIGNERS	
Employees (%)	16	84	5	
AGE	18-25	26-40	41-50	>50
Employees (%)	17	57	18	8
LEVEL OF EDUCATION	ELEMENTARY SCHOOL	JUNIOR HIGH- SENIOR HIGH	UNIVERSITY LEVEL	
Employees (%)	15	56	29	
SEX	WOMEN	MEN	-	-
Employees (%)	54	46	-	-
WORKPLACE	STORES	OFFICES	-	-
Employees (%)	88	12	-	-

* Statistics as of 31/12/2011

C. Merit-based Recruitment and Advancement

The basic axes of our policy regarding staff recruitment and the advancement of our Human Resources are:

- Recruitment is based on specific standardized evaluation criteria across all companies of the Group, so there is no room for discrimination.
- Discrimination in the workplace due to employee diversity is not allowed.
- Equal opportunities for internal advancement and promotions

both at company level and at Group level apply for all employees.

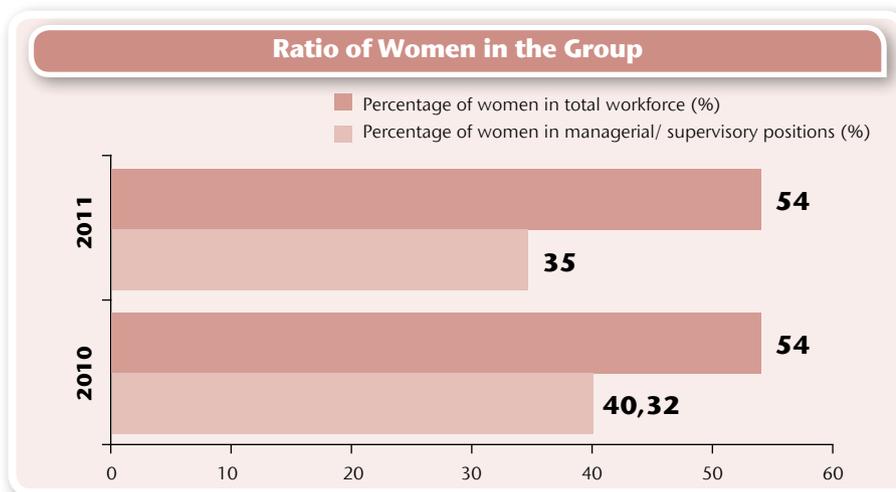
Similarly, it is very important that, as far as possible, a balance between the sexes is maintained and we are especially careful not to apply different employment practices for our female employees.

For this reason, we have ensured equal advancement opportunities for both men and women to Director's positions.

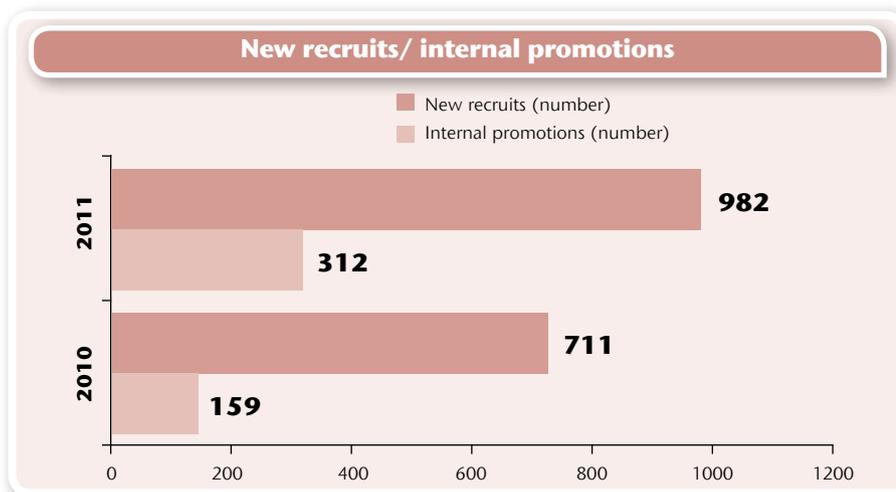
This is especially visible when looking at the total number of the female employees in the Group, which is at 54%, while the number of women in managerial positions reaches the particularly high percentage of 35%.

Furthermore, it is notable that in 2011, 312 internal movements-promotions took place within the Group, out of which 113 were related to internal promotions, compared to 159 internal promotions-movements in 2010.

Furthermore, in 2011, 982 new recruits were made, compared to 711 new recruits made in 2010, mainly due to our expansion in Turkey (INTERSPORT), Bulgaria (IKEA) and our NEW LOOK stores in Romania.



* The data pertain to 31/12/2011



D. Employee Appraisals

In order to ensure that employee appraisal is and remains transparent, we have adopted a single Performance Appraisal System for the Group, which is implemented twice a year (June and December) since 2008 and is obligatory for all the Group's employees.

The Performance Appraisal System of the FOURLIS Group was created to ensure a fair working environment and to create a functional management succession plan for senior positions.

The characteristics that make this appraisal system objective are:

- It was created by the employees themselves, in order to assess their progress in relation to the requirements of the job and in relation to the values that govern the Group.
- Employees have free access to their appraisal forms.
- Employees are given the opportunity to object if they disagree with any parts of the appraisal.

E. Employee Rewards and Recognition

At the FOURLIS Group, we believe we are obliged to recognize and reward our Human Resources for their contribution. For this reason, we introduced the reward program presented below, aimed at recognizing the importance of their contribution towards the progress of the Group.

The reward program is summarized as follows:

- **Long - term Employment Award**
Employees who have contributed to the company for a number of years (10, 20 & 30 years of recognized contribution) are rewarded. In 2011, 128 employees of the Group were rewarded for long-term employment compared to 51 employees in 2010.
- **"Highlight those that Stand Out - We Live by our Values"**
Through this program, which has become an institution, employees whose professional behavior is in line with and reflect the Values of the Group, are rewarded. The number of employees who are rewarded every year is decided by the Board of Directors and is relative to the total number of employees of each company. In 2011, 20 employees were rewarded, compared to 17 employees in 2010.

F. Ongoing Vocational Training

At the FOURLIS Group, we believe that there is a permanent need for ongoing vocational training which is completely dependent on the increased demands of a competitive market.

For this reason, the training of each employee of the Group begins upon their employment. The first training session for each FOURLIS Group employee is an Induction Program through which we ensure that all new recruits are informed about the Structure of the Group, the Values, the Code of Conduct and the Internal Regulation Charter of each company.

In 2011, at the FOURLIS Group, we created an educational academy, Learning Institute "Sharing the knowledge", providing the opportunity to all the Group companies' employees, to participate in leadership programs (management, coaching, constructive feedback etc.), as well as in product trainings.

The Group and / or each company ensures that the specialized training programs are realized, either internally with the aid of its own executives' know-how and that of internal trainers, or externally in collaboration with external organizations and training centers.

To ensure the effectiveness of the training programs for each individual employee, the following parameters are examined:

- The company goal to be achieved through the specific training
- The specifications of the employee's position
- The demands of the employee's position
- The employee's skills level
- The employee's knowledge level

Examples of educational programs conducted in 2011 are:

FOURLIS Group Examples of Educational Programs

MANAGEMENT	TECHNICAL	HEALTH AND SAFETY	PRODUCT
<input type="checkbox"/> Performance Appraisal	<input type="checkbox"/> Income Tax	<input type="checkbox"/> First Aid Seminar	<input type="checkbox"/> New products presentation
<input type="checkbox"/> Train the trainer	<input type="checkbox"/> Labor Law Training	<input type="checkbox"/> Health and Safety	<input type="checkbox"/> Sales Department Training
<input type="checkbox"/> Coaching Skills	<input type="checkbox"/> Tax Tips		<input type="checkbox"/> Training in IKEA-INTERSPORT products
<input type="checkbox"/> Giving Constructive Feedback	<input type="checkbox"/> Accounting Training		<input type="checkbox"/> Customer service
<input type="checkbox"/> Leading with Emotional Intelligence	<input type="checkbox"/> New Rules-changes of VAT, Code of Book and Data		
<input type="checkbox"/> Language skills	<input type="checkbox"/> SAP System		

The following table analytically presents employee trainings undertaken by the FOURLIS Group in 2011.

FOURLIS Group Employee Training

	2011	2010
Total Man-hours of training	68.307	87.434
Average training hours / employee	19,0	27,03
Amount spent on training (euros)*	98.350	142.008
Number of participants in training programs	5.204	8.800

* The amount concerns only educational programmes conducted by external agencies.

G. Health and Safety

At the FOURLIS Group we are well aware that provision of a safe and healthy work environment is our obligation. For this reason, on an annual basis, we make sure that we follow the provisions of Greek legislation laid out in the labor laws, evaluate the possible risks we may face over the following year, and implement the appropriate measures to ensure prevention of accidents as far as possible.

The main measures the Group has taken to achieve the above-mentioned goals are:

- Map the regions of candidate risks and take measures according to the degree of risk.
- Periodic inspections are carried out on all the premises by the Safety Technicians.
- A Professional Risk Assessment Study is drawn up by the Occupational Health and Safety Technician.
- Training programs on health and safety are implemented. First aid and fire protecting training is provided for specific groups.

The following table presents, by case, accidents in the workplace, safety training and absences due to illness recorded during 2010 and 2011.

Accidents - Illness

	2011	2010
Number of workplace accidents*	151	272
Number of workplace accidents resulting in more than 3 days' absence	27	30
Total man-hours devoted to safety training	4.191	14.079
Days of absence due to sick-leave (over 3 days)	5.948	4.772
Days of absence due to sick-leave (under 3 days)	4.292	3.873

* Refers, mainly, to minor injuries

Overall, the number of workplace accidents in 2011 significantly decreased to 151, compared to 2010, during which the number of accidents was 272. Also, in 2011 the number of accidents with over 3 days absence reduced to 27, compared to 30 accidents in 2010.

“WELL BEING (EF ZIN) - Love Yourself” Program

In 2010 a new program, “WELL BEING (EF ZIN) - Love yourself”, was implemented. The aim was to inform employees about health and wellbeing issues and at the same time to motivate them to adopt a healthier lifestyle.

Employees are continuously informed about the main pillars of the program - prevention, balanced diet, and regular exercise - and the activities related to them, aiming to motivate them to make the first step towards a more balanced and healthier life.



EXAMPLE OF GROUP ACTION:

Life Without Tobacco

On "World No Tobacco Day" May 31, 2011, the FOURLIS Group started a campaign on the effects of smoking on health and the benefits which can be gained from quitting smoking.

All employees had the opportunity to find a short, concise and informative guide available in Intranet, including information on smoking and how it affects different areas of our everyday lives, as well as the benefits from reducing or stopping this harmful habit.

The guide included a full list of smoking cessation clinics in Public and Private Hospitals, for all those who decided to make a new and healthier start, cutting off smoking from their lives.

Employees who quitted smoking had also the opportunity to participate in a competition to win a weekend trip for two.

Sporting Activities

The Group's employees, who are sports enthusiasts, had the opportunity to show, for the second consecutive year, their talents in soccer, basketball and tennis in "The F1 Team 2011" tournament organized by the Social Responsibility Department in May 2011, at athletic centers in Athens and Thessaloniki and in June in Cyprus.

Many of the Group's employees, but also their families, had the opportunity to attend the athletic tournament.

Student awards for employees' children

At the FOURLIS Group, we aim to function as a family and this is why each employee's family is important to us. It was this that we put into effect in 2011, through the following actions:

- Moral and material rewards for 29 junior high school students and 6 senior high school students, children of employees who showed outstanding school performance over the previous year.
- Moral and material rewards for 30 students, children of employees, who succeeded in gaining entrance to higher education institutions.

EXAMPLE OF INTERSPORT ACTIVITY:

Tennis Tournament

INTERSPORT organized, for the third consecutive year, a large athletic event. An open tennis tournament, the "INTERSPORT Tennis Open", took place in Athens in March, in Larisa in June and in Thessaloniki in October 2011.

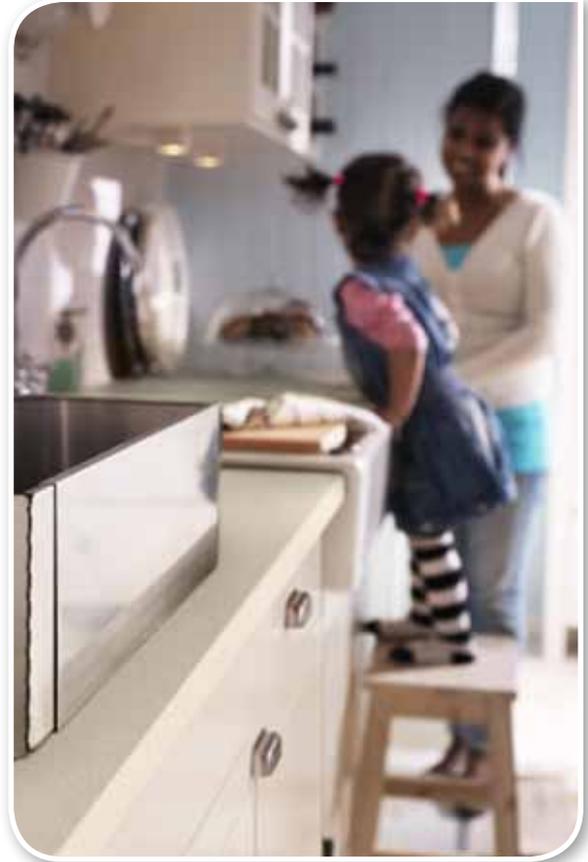
The tournaments lasted 10 to 19 days, and all the Group's employees could participate, provided they followed the order of priority of the applications list.

H. Human Rights

At the FOURLIS Group, we follow the internationally recognized principles of human rights, as set out in the UN's Universal Declaration of Human Rights and the UN's Global Compact Principles, which we subscribed to in 2008.

In this context:

- We do not employ children under the legal age limit
- We do not apply forced labor practices
- We have adopted high standards of professional ethics, which are outlined in detail in our Code of Conduct, and include the following:
 - We provide a safe, stable and healthy working environment for our employees.
 - We respect the right of our employees to join workers' unions.
 - We deter any cases of violence, sexual harassment, drug and alcohol use in the workplace.
 - We provide equal employment opportunities.
 - We aim for balance between the two genders in our Human Resources.
 - We apply a liberal policy on sex, age, origin and religion.



I. Two-Way Communication

At the FOURLIS Group, we believe that we have to keep our People informed about the actions of the Group and also enable them to communicate with the rest of the employees, regardless of level of seniority.

In 2011, we provided the following information dissemination opportunities:

- Information on the Group's Social Responsibility issues through the electronic newsletters "Live to Learn" and "Well Being" ("ΕΦ ΖΙΝ").
- Circular Communication among all levels of employees through the internal intranet.
- Information and news regarding the Group's activities through "Sharing our News."
- Information regarding the activities of INTERSPORT ATHLETICS and its new products through a monthly newspaper published by the employees themselves and distributed to all INTERSPORT stores.



» Ο Όμιλος FOURLIS δίπλα στη «ΦΛΟΓΑ»

Στον Όμιλο FOURLIS κάθε μέρα επλέγουμε τις απρόβλεπτες, μέρες που προγραμματίζουμε Κοινωνική Υπευθυνότητα. Άρματα ή Φεγγαριούς με επίκεντρο παιδιά που βρίσκονται σε ανάγκη.

Για το 2011, αποφασίσαμε να στηρίξουμε τον Σύλλογο Γονέων Παιδιών με Νοσηλευματική Δυσκολία «ΦΛΟΓΑ». Ένα σύλλογο μη κερδοσκοπικού χαρακτήρα που ιδρύθηκε με σκοπό να προσφέρει υποστήριξη, ενημέρωση και συμπαράσταση σε κολάες οικογένειες στην Ελλάδα που ασχολούνται με την αρωματισμένη από κερκίδα.

Το έργο επιτηδύ της «ΦΛΟΓΑ», αποτελείται από δύο φάσεις.

Η πρώτη φάση, Εξοπλισμός των φορητών που ελάττωσε. Η εταιρεία WEA και FOURLIS TRADE προσέφεραν επίπλωμα και ηλεκτρονικά συσκευασίες.

Η δεύτερη φάση, προέβλεπε την επιμελήση των φορητών που ελάττωσε. Η εταιρεία WEA και FOURLIS TRADE προσέφεραν επίπλωμα και ηλεκτρονικά συσκευασίες.



Η Ζωή χωρίς καπνό

Στις 31 Μαΐου, με αφορμή την Παγκόσμια Ημέρα κατά του Καπνίσματος, η Δεσφίνα Κοινωνικής Υπευθυνότητας ξεκίνησε μια σειρά από ενημερωτικές για τις επιπτώσεις του καπνίσματος στην υγεία μας και τα οφέλη που μπορεί κανείς να αποκομίσει με τη διακοπή του.

Όλα τα εργαζόμενα του Όμιλου έχουν την ευκαιρία να δουν στο Internet ένα σύντομο και περιεκτικό ενημερωτικό βίντεο και να ενημερωθούν τις συνέπειες του καπνίσματος για την υγεία τους και τη διακοπή του καπνίσματος και τους τρόπους με τους οποίους επιτυγχάνεται το κάπνισμα της ζωής και της καλύτερης ποιότητας της ζωής και για εκείνα που μπορεί κάποιος να κερδίσει, μελλοντικά ή διακοπώντας το αμέσως αυτή συνήθεια.

Όλα τα εφόδια αυτής της προπαγάνδας κλήση κατα με σειρά διακοπής καπνίσματος σε Δημόσια και Ιδιωτικά Νοσηλευτικά Κέντρα, είναι διαθέσιμα στο ιστοσελίδα του Όμιλου και στο κέντρο Ενημέρωσης, βιολογίας το κέντρο από τη ζωή τους.

2ος Κοινωνικός Απολογισμός Ομίλου FOURLIS

Με ιδιαίτερη χαρά παρουσιάζουμε ο 2ος Απολογισμός Κοινωνικής Υπευθυνότητας του Όμιλου FOURLIS από Εξωτερικά Έκδοχα στις 19 Ιουνίου 2010 σε σχέση με το 2009. Η Κοινωνική Υπευθυνότητα αποτελεί βασικό κομμάτι της στρατηγικής μας και αποτελεί τον πυλώνα της διακυβέρνησης του Όμιλου. Η Κοινωνική Υπευθυνότητα του Όμιλου είναι διαθέσιμη στο ιστοσελίδα του Όμιλου και στο κέντρο Ενημέρωσης, βιολογίας το κέντρο από τη ζωή τους.

Ο Απολογισμός αυτός είναι ο 2ος που εκδίδει η Δεσφίνα Κοινωνικής Υπευθυνότητας του Όμιλου, έτσι επιβεβαιώνουμε με σαφήνεια στους πελάτες μας, τους εταίρους και τους εργαζόμενους του Όμιλου τον ζήλο μας και την προσηλυτισμένη μας στάση απέναντι στα κοινωνικά θέματα και πληροφορίες για τη ζωή, τη διακίνηση και την Εταιρική Διακυβέρνηση του Όμιλου.

Στα πλαίσια αυτής, γίνεται αναφορά σε ενέργειες που πραγματοποιήθηκαν με γνώμονα το αίσθημα που λαμβάνουν οι εργαζόμενοι στην Κοινωνία και την προσηλυτισμένη μας στάση απέναντι στα κοινωνικά θέματα και πληροφορίες για τη ζωή, τη διακίνηση και την Εταιρική Διακυβέρνηση του Όμιλου.

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J. Our Activities Over the Following Year

Over the following year, the Group aims to continue implementing the already existing policies and actions, while at the same time it aims to:

OBJECTIVE 2011	ACHIEVEMENT	OBJECTIVE 2012
Continue the plan for implementation of Human Resource Information Systems (HRIS) abroad - specifically in Bulgaria, Romania and Turkey.		Translate the career website in local languages (Bulgarian, Romanian and Turkish), to attract more candidates.
Begin the process for the development of an educational academy in the Group (FOURLIS Learning Institute - "Sharing the Knowledge").		Initiate procedures for creating an e-learning platform.
		Provide even more opportunities for vocational training for all our employees.





Τσιγάρο ή Ζωή?

Όλοι εμείς στον Όμιλο FOURLIS...

Διαλέγουμε τη Ζωή



Κόβοντας το κάπνισμα:

- * Βελτιώνουμε την υγεία μας και την εμφάνισή μας
- * Αποκτάμε καλύτερη ποιότητα ζωής
- * Δε βλάπτουμε τους γύρω μας και ειδικά όσους αγαπάμε
- * Εξοικονομούμε χρήματα

Σε αυτή την προσπάθεια δεν είσαι μόνος σου!

Πήγαινε σήμερα στη Διεύθυνση Ανθρώπινου Δυναμικού ή μπες στο Intranet, δες την σχετική παρουσίαση και ενημερώσου για το που μπορείς να απευθυνθείς για να κόψεις το κάπνισμα με τη βοήθεια των Ιατρικών Διακοπής Καπνίσματος.



Διεύθυνση Κοινωνικής Υπευθυνότητας, csr@fourlis.gr



5. Society



A. Introduction

In 2008 we adopted the central motto “Together we can!” for our Social Responsibility Program, thereby entering a new era in Social Responsibility.

We believe that the company, as a Responsible Citizen, “Can”-and is obliged to- create the best possible value for its shareholders as for its stakeholders, including the Society.

Especially for the Society, we ensured that we met its needs through:

- The annual blood drive we organized once again.
- The donation of food provisions and other essential products from the Group's employees to charities and organizations in Greece and Cyprus.
- The aid provided to Institutions, non-governmental Organizations and public schools.

B. The Participation of our Employees

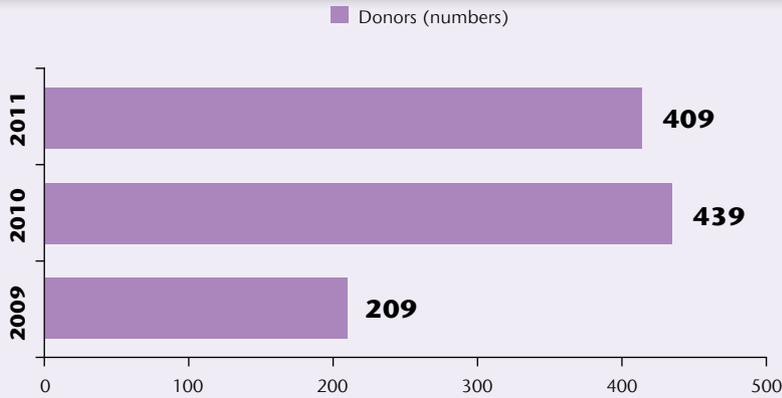
Annual Blood Drive

The FOURLIS Group employees take part in the Voluntary Blood Drive, organized twice a year since 1985, in collaboration with “St Sofia” children's hospital.

For 2011, the number of volunteer blood donors was reduced to 409 employees, compared to 439 participants in 2010.

In total, 409 blood bottles were collected, out of which 80 have been already used for the employees' needs, while the rest will be used to cover hospital needs.

Annual Blood Drive



Voluntary Offer of Food Provisions and Other Essential Products to Charity Institutions

The FOURLIS Group employees responded to the Social Responsibility Department's call to collect and donate food and other essential products to charity institutions, just before the Christmas holidays in 2011. The abovementioned products were donated to the following charities in Greece and Cyprus:

- Boarding House-Orphanage for People with Autism "Agios Nikolaos" (Athens)
- Foundation for the child "Pammakaristos" (Athens)
- ARSIS (Thessaloniki)
- School for the Blind (Thessaloniki)
- Greek Children's Village in Filiro (Thessaloniki)
- "Social Grocery" of the City (Larissa)
- Boarding House-Orphanage of the Monastery of "Panagia Dourachani" (Ioannina)
- Red Cross (Cyprus)



In total, about 200 boxes of food provisions and other essential products were collected and distributed, demonstrating, once again, that employees have social sensitivity and willingness to selflessly support our fellow human beings, who lack even basic goods.

C. Our Social Actions

The social activities of the FOURLIS Group, like the donations to non-profit organizations, financial and material support to needy societal groups, and the informational programs of the Group, characterize its social policy. The actions of the FOURLIS Group contribute both materialistically and morally to the community for the improvement of the life of our Stakeholders.

EXAMPLE OF IKEA-SERVICE ONE ACTION:

Designing and Equipping an Association's Hostel and Offices

Wishing to support the long-lasting contribution of the Association of Parents of Children with Neoplastic Disease "FLOGA", for children who suffer of cancer and their families, we designed, furnished and renovated the Associations offices, the hostel which accommodates families from the province, as well as the hostel's playground.

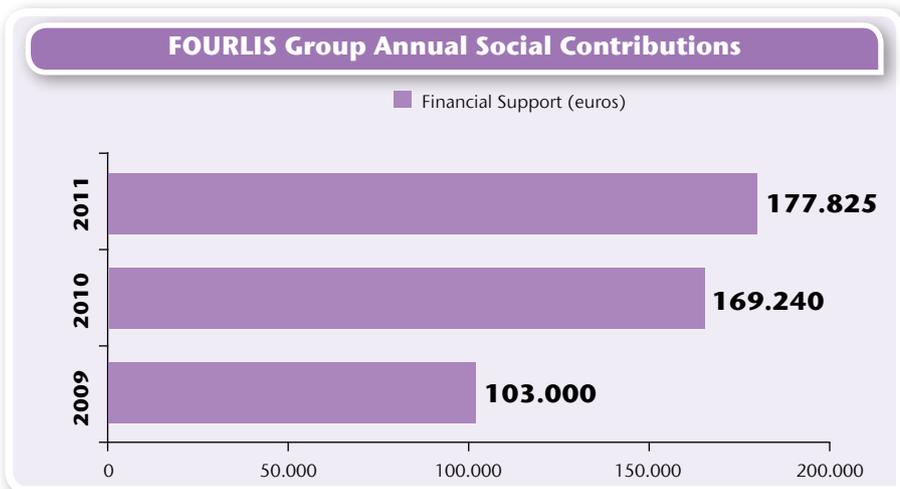
Both the office and the guesthouse, as well as the playground of the Association "FLOGA", were equipped, designed and completely renovated with equipment donated by IKEA, while SERVICE ONE undertook the assembly of furniture. In parallel, FOURLIS Group employees contributed voluntarily to complete the project.



The following table presents some of the institutions and organizations that were benefited by the FOURLIS Group's social actions during 2011.

"Floga" Association of Parents of Children with Neoplastic Disease	"Make a Wish" non-profit organization
"Arodafnousa" Anti-Cancer Society - Cyprus	"Smile of the Child" Foundation
"ARSIS" Social organization supporting Young People	Boarding House-Orphanage of People with Autism "Agios Nikolaos"
Nikaia Municipality - Larissa Prefecture Kindergarten	Foundation for the child "Pammakaristos"
"School for the Blind" - Thessaloniki	"Social Grocery" - Larissa
Boarding House-Orphanage of the Monastery "Panagia Dourachani" - Ioannina	"Red Cross" - Cyprus
NGOs "APOSTOLI"	Protection of Child and Adolescent Girls "Melissa" - Thessaloniki

Despite adverse economic conditions, in 2011, the total amount contributed to social actions by the FOURLIS Group increased and came to € 177,825 compared to € 169,240 in 2010, for similar actions.



EXAMPLE OF INTERSPORT ACTION:

Fit For Life

Within the project "Fit For Life" in 2011, INTERSPORT chose remote Primary Schools in Greece, to offer free sport equipment, through the "We reach the edges" program.

The initiative took place in 26 primary schools of 3 prefectures:

Kozani, Florina and Kastoria, where accessories and gymnastics equipment were offered, to help conduct team or individual trainings, included in the physical education lesson.

Local Clubs athletes participated in this activity, and talked to students about the benefits of sports and of a healthy diet for their lives.

In total, in 2011 more than 2,400 children took part in the program, compared to 1,500 children in 2010.



EXAMPLE OF IKEA ACTION:

UNICEF

IKEA contributed € 1 to UNICEF Greece, from each sale of stuffed toys and children's meals, that took place in its stores, between 1 November and 31 December 2011.

The amount collected for the support of UNICEF Greece exceeded € 100,000 and was offered to support educational programs for children around the world, supported by UNICEF.



EXAMPLE OF INTERSPORT ACTION:

INTERSPORT Camps

In 2011, INTERSPORT continued the INTERSPORT Camps, a model athletic Academy, aiming to familiarize children with the values of sport. The INTERSPORT Camps consist of a series of coaching camps, including specialized training in sports such as football, basketball and swimming for children aged 6 to 15 years old. The aim is to offer unique sports experiences that make children involved to love sports and make them a part of their lives.

EXAMPLE OF GROUP ACTION:

Equipping and Decorating a new home

Responding to a request from the “Smile of the Child” to assist its broad support to children, the FOURLIS Group supported the Organization through donating equipment and decorating a new home, for hosting children in Moschato.

FOURLIS TRADE supplied electric equipment, IKEA provided furniture and designed, equipped and decorated children's rooms and other areas, while SERVICE ONE undertook the assembly of the furniture.



EXAMPLE OF GROUP ACTION:

Equipping and Decorating Children's Rooms

The “Make-A-Wish” Foundation (Greece) fulfils wishes of children who suffer from life threatening diseases, by supporting their struggle for life.

Wishing to assist the work carried out from “Make-A-Wish”, IKEA offered products necessary for the equipment of children's rooms, in order to acquire a new, warm, beautiful place to live, but also to play with their friends.

EXAMPLE OF GROUP AND IKEA THESSALY ACTION:

Renovation of an Association's Lending Library

IKEA Thessaly and the FOURLIS Group, wishing to support the Cultural Association of the municipality of Platanoulia Tirnavos for its multilateral initiatives, proceeded to the renewal of the Association's lending library.

IKEA Thessaly store offered a brand new library, to meet the needs of the lending library of the Association, while shaped and decorated the space with functional furniture.

Both customers of the IKEA Thessaly store and all the Group's employees, had the opportunity to participate in this action, by offering books they no longer needed, to cover the needs of the new lending library.

The result was that 1,500 books were gathered and delivered to the new library of the Platanoulia Cultural Association.



D. Our Activities Over the Following Year

The company aims to continue the implementation of the existing policies and actions, while at the same time it aims to:

OBJECTIVE 2011	ACHIEVEMENT	OBJECTIVE 2012
Increase the number of voluntary blood donors in the annual blood drive.		Increase the number of voluntary blood donors in the annual blood drive.
Increase the number of employees participating in company volunteer actions.		Increase the number of employees participating in company volunteer actions.

6. Environment



A. Introduction

Everyone in the FOURLIS Group knows that our company, just like any other humanistic and business activity, needs natural resources. We are also aware that we need to take into consideration the activities of the Group and the way in which they influence the environment so as to reduce, as far as possible, our negative impact on the environment.

Our aim is to increasingly systemize our practices each year in order to minimize any negative impact on the environment.

The first step in minimizing our impact is to recognize which activities affect the environment, like for example, the way in which we consume natural resources, the quantities of liquid and solid waste we produce, the amount of energy we consume, etc.

B. Analysis of the Results of Our Actions

Being aware of the global environmental problems, such as the shortage of water and raw materials, as well as of our impact on the environment, we implement a structured Impact Analysis, that we have been applying during the last few years, to become aware of our basic impact on the environment.

Furthermore, we try to directly manage any impact we may have on the environment by adopting environmental friendly technologies, but also indirectly by cultivating environmental awareness within and outside the Group.

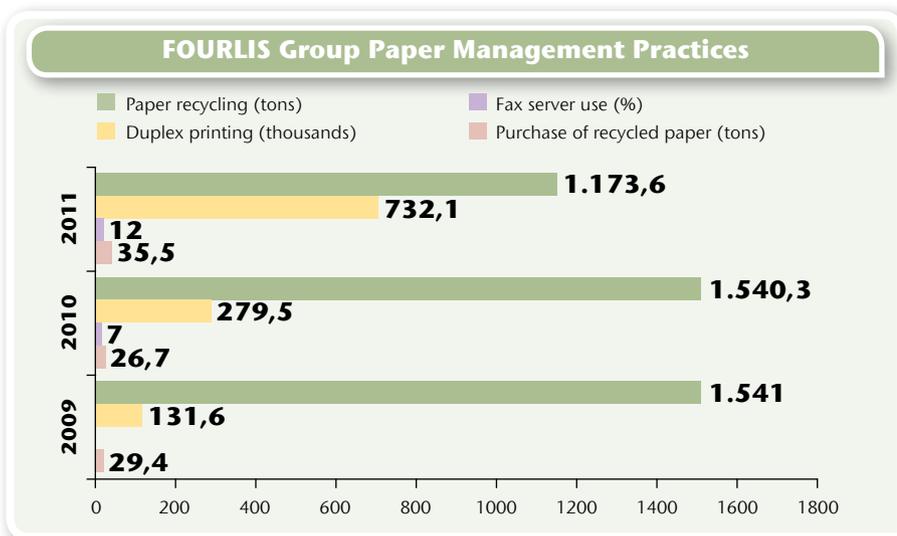
We believe that our actions will be more effective if they are combined with information dissemination on the practices we adopt and the reasons for applying them. For this reason, we regularly set up information dissemination and awareness campaigns for the public and our workforce.

C. Management of our Materials

We ensure the responsible management of consumables used in an ongoing effort to reduce related impact.

Use of paper

Through a series of practices we manage consumables - starting with the use of recycled, recyclable and chlorine-free paper, the minimization of the use of paper and the final recycling of waste materials.



Recycled Paper

Over the last two years, we have implemented the exclusive use of recycled, recyclable and chlorine-free paper. In total, the percentage of the paper bought by the Group for office use in 2011, increased to 35,545 kilos, in comparison to 26,727 kilos in 2010, due to an increase in the number of the stores.

Paper saving

Our goal is to minimize, as far as possible, the use of paper for printing. For this reason, we avoid printing and we prefer the use of the internal electronic network and the use of document sharing within the network.

In particular, we apply the following:

- Use of fax servers:** We have installed fax servers in 12% of our premises. Through this practice we are able to control faxes, so that only absolutely necessary ones are printed and paper is saved.
- Duplex printing:** This practice has helped us reduce paper use for printing by half. The total number of pages printed in duplex printing in 2011 came to 732,117, in comparison to 279,467 pages in 2010. The number of employees who are able to use duplex printing is 629, in comparison to 377 employees in 2010.

- **Creation of an internal Intranet network:** With the implementation of an internal network we are able to minimize unnecessary printing, since all information regarding the Group is electronically available and there is no need for printing.

- **Application of Human Resources electronic tools:** We noticed that a significant amount of paper was being used by the Human Resources Department, which handles all CVs sent to the Group, employee payment receipts and vacation applications. All these are now handled through an electronic system which helps us successfully reduce the use of paper in this particular Department.

- **Electronic Submission and Approval / Rejection of Purchasing Applications (PRs / POs Workflow):** In implementing the new SAP ERP system in our subsidiary IKEA in 2011, we also implemented a full circuit Electronic Submission Application System for Supplies. Through this system, all requests for procurement (equipment, services and supplies) are submitted and managed electronically. After approval, requests are sent electronically to relevant vendors as purchase orders. During 2012, the implementation of this system will be extended to other subsidiaries, in which SAP ERP system is installed, correspondingly reducing the consumption of paper and ink.

- **Ability to document scanning and electronic storage:** In all central facilities of the Group the option to scan various documents is provided to users, thus, avoiding paper or ink consumption.

- **Electronic Filing and Monitoring Procurement System (e-Doc):** In 2011, all Group companies in Greece and abroad initiated the System of Electronic Archiving and Monitoring Contracts. The Group has about 2,500 active contracts, while annually, about 1,000 contracts are updated or added. This way, information to stakeholders for contractual issues has been improved and the need for photo-copying contract (and thus consumption of paper / ink) as well as keeping multiple physical files, has been reduced.



Paper recycling

At the FOURLIS Group, we have adopted paper recycling in all our companies. Especially at IKEA, we have installed recycling bins at all our stores over the past two years, aiming to encourage clients as well as our workforce to use the recycling bins, hoping this will become a habit.

It's worth mentioning that through this practice, in 2011, IKEA managed to recycle 1,149 tons of paper, compared to 2010, when 1,495 tons of papers were recycled.

In total, FOURLIS Group recycled 1,173.6 tons of paper in 2011 compared to 2010, when 1,540.1 tons of papers were recycled.

Use of Ink

As far as the use of ink is concerned, the company's impact on the environment was significantly reduced with the application of the above for the minimization of printing.

Ink saving

In 2008, we adopted new technology practices, such as laser printers, which contributed significantly to the protection of the environment, since less ink is required for their use.

Laser printers make up 93% of the total number of printers at the FOURLIS Group, from 84% in 2010.

In 2011, we decreased the amount of ink purchased at the IKEA and INTERSPORT stores to 2,557 units, compared to 4,317 units in 2010.

In addition, out of the total amount of ink we bought, we finally recycled 1,313 units, while in 2009 we recycled 547 units.

Recycling of Other Waste Materials

Regarding environmental protection, a priority of the Social Responsibility program applied by the FOURLIS Group involves the recycling of all recyclable materials used by the company for its operations.

For this reason, we continue to focus on the benefits of recycling, investing in improving infrastructure and informing our employees and clients.

The table below presents the total recycling of the FOURLIS Group in 2011, compared to the amounts for the same materials recycled in 2010 and 2009

FOURLIS Group Total Recycling *

MATERIALS	2011	2010	2009
Paper ** (kilos)	1.173.575	1.540.095	1.541.070
Ink cartridges - Toners (units)	1.313	547	2.072
Batteries (kilos)	12.706	7.019	2.266
Cooking fat*** (liters)	10.707	13.980	30.743
Aluminum (kilos)	479	648	1.613
Glass (kilos)	9.820	6.840	4.268
Fluorescent lamps (kilos)	1.506	800	284
Plastic (kilos)	83.666	103.660	16.120
Metals (kilos)	16.710	22.610	19.590
Wood (kilos)	152.980	260.900	-

* The recycling statistics pertain to the FOURLIS Group companies in Greece and Cyprus

** The paper recycling statistics pertain to amounts collected from all uses, like wrapping paper, carbon boxes, office paper, etc.

*** The cooking fat is collected from the restaurants in the IKEA stores

Use of water

Due to our daily needs for store hygiene, and the sheer number of employees, our company consumes a significant amount of water, and therefore considers water an environmental action item.

In 2011, IKEA, INTERSPORT and TRADE LOGISTICS have achieved a significant reduction of water consumption which reached 77,408,351 liters, compared to 32,949,981 liters in 2010 (expect the consumption of Athens).

The following chart presents the water consumption for IKEA (except Athens), INTERSPORT and TRADE LOGISTICS of the FOURLIS Group for 2011 in comparison to consumption of water in 2010, 2009 and 2008.



Consumption of Water for IKEA, INTERSPORT & TRADE LOGISTICS

	2011	2010*	2009	2008
IKEA water consumption (except Athens) (liters)	34.113.000	29.879.000	22.496.000	25.418.000
IKEA water consumption (Athens) (liters)	41.218.000	-	-	-
INTERSPORT water consumption (liters)	1.667.351	1.891.000	1.335.000	896.000
Trade Logistics water consumption (liters)	410.000	1.179.981	544.435	320.734
Total water consumption (liters)	77.408.351	32.949.981	24.375.435	26.634.734

* Data of previous years were modified, due to incorrect recording of measurement units.

EXAMPLE OF IKEA THESSALONIKI ACTION:

Reduction in water consumption

IKEA, recognizes that, due to its operations and employees, it has a significant impact on the environment and tries to minimize its environmental impact in every possible way.

Based on the above principle, the Thessaloniki store reduced its total water consumption by 5.1% in comparison to 2010, while the store's specific water consumption per employee increased by 4%.

The following table represents the total and specific consumption of the IKEA store in Thessaloniki in 2011, compared to 2010, 2009 and 2008.

	2011	2010*	2009	2008
Total water consumption (liters)	14.562.000	15.348.000	16.115.000	17.726.000
Specific water consumption (liters/employee)	52.000	50.000	51.000	52.000

* Data of previous years were modified, due to incorrect recording of measurement units.

D. The Energy we Consume

The Energy Conservation program is one of the main environmental protection programs we apply. We systematically monitor the consumption of energy in Group companies, through various sources, in order to implement actions that will reduce it.

Electrical Energy Conservation

Given the fact that the company is active in various sectors, our facilities are not uniformly structured throughout and therefore display significant differences, as far as energy consumption is concerned. Therefore, we have taken note of differences in the premises so we can intervene effectively to reduce electricity consumption.

Typical company practices, which contributed to our effort to reduce electricity consumption in 2011 were:

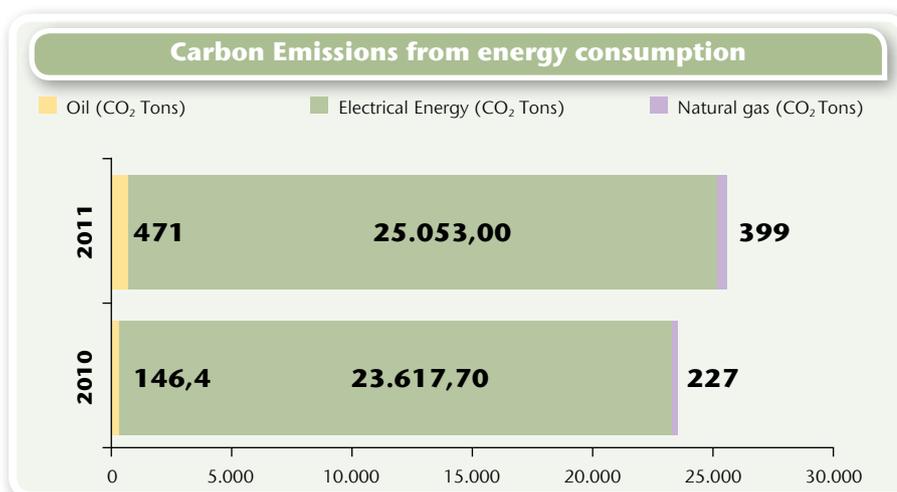
- Careful use of lighting
- Replacement of conventional lamps with energy saving lamps, throughout our premises
- Replacement of information systems with corresponding low energy consumption systems
- Completion of replacing "CRT" screens with new technology ones in 100% of all screens within the Group
- Use of blade servers in 44.75% of all servers of the Group

The chart below presents the total energy consumption (electrical energy, natural gas and oil) in all the Group premises in Greece and Cyprus in 2011 and 2010.

FOURLIS Group Energy Consumption

	2011	2010
Total consumption of electricity (KWh)	34.262.823	32.298.646
Total consumption of heating oil (liters)	175.703	54.607
Total consumption of natural gas (m³)	186.300	105.754

Due to electricity, oil and gas consumption, the Group's total carbon emissions were 25,924 tons, compared to 23,991 tons in 2010, the vast majority of which (96.6%) is due to indirect emissions from electricity use.



* Conversion factors: Electrical Energy 0.7312tn CO₂e / MWh, Heating oil 0.002681 tn CO₂e / lt, Natural Gas 0.2025 tn CO₂e / MWh.

E. Our Public and Employee Awareness-Building Activities

At the FOURLIS Group, we believe that in addition to the actions we take to reduce our impact on the environment, we can also play an important role in indirectly protecting it through regularly informing our customers and employees.

Information Campaigns

Information campaigns addressed to our customers and employees have been implemented since 2008, and aim to cultivate interest for environmental issues through the use of posters, leaflets and symbolic gifts.

In particular, in 2011, through our actions we promoted the following practices:

Participation

- in environmental conservation programs
- in the company's environmental conservation programs

Rational Use of

- paper
- lighting
- energy in the workplace
- water

Recycling of

- paper
- batteries
- toners-cartridges

Preference for

- recycled paper
- recyclable environment friendly bags



Βάλτε καλάθι. Ανακυκλώστε!

(Χρησιμοποιείτε τους κάδους ανακύκλωσης χαρτιού.)



EXAMPLE OF FOURLIS TRADE & SERVICE ONE ACTION: Environmental Information Action

This year, we continued our environmental awareness campaigns through FOURLIS TRADE and SERVICE ONE.

In 2010, our clients were given the opportunity to change incorrect practices regarding choice, use and conservation of electric and electronic appliances, but also respective recycling thereof (when their lifespan is up) directly by taking into account the advice given by SERVICE ONE technicians, and also indirectly through informational leaflets, with environmental messages, which were distributed to customers' homes.

It is estimated that, in 2010, more than 10,500 customers were informed about the correct use of electrical appliances, compared to 800 people informed in 2009, while these action continued until mid-February in 2011.

Environment Friendly Bags

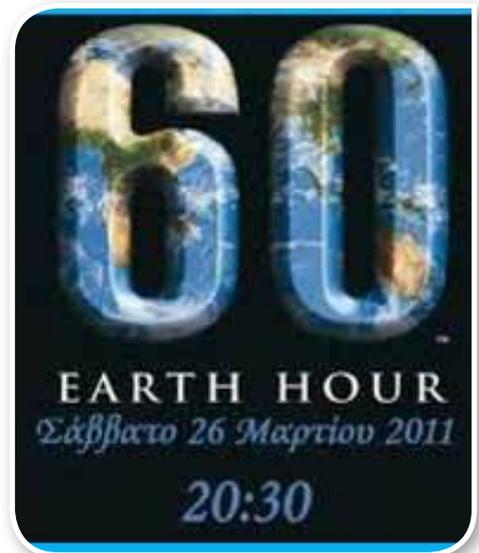
INTERSPORT and SERVICE ONE are the first companies in the Group that, in 2008 fully endorsed the use of biodegradable and paper bags, while, since 2010, 100% of our companies no longer use plastic bags (including IKEA that provides only paper and re-usable bags).

Earth Hour

This year, IKEA in Greece and Cyprus and INTERSPORT in Greece, took part in the well established, symbolic action known as "Earth Hour", which mobilizes millions of people worldwide who remind everyone that the planet requires the participation and compliance of all inhabitants on Earth.

EXAMPLE OF INTERSPORT ACTION: Equipment Recycling

INTERSPORT proceeded with the recycling of non-functional P/C equipment, in cooperation with a company for recycling electrical and electronic devices. The successful program started in 2009 and was completed in 2011, recycling 316 pieces of equipment within 2011.



EXAMPLE OF IKEA ACTION: Electricity Savings

IKEA "turned off" incandescent bulbs and became the first retail chain which stopped selling incandescent lights. Within this framework, IKEA promotes a wide range of energy saving lamps branded "SPARSAM", with ten times longer life cycle.

IKEA also offers halogen bulbs, which consume 30% less energy than traditional incandescent bulbs, while provides the desktop lamp "SUNNAN" which "charges" using solar energy.

EXAMPLE OF FOURLIS TRADE ACTION:

Participation in ECOLIFE

FOURLIS TRADE participated in the ECOLIFE exhibition, offering environmental friendly household appliances, to equip an “Eco House”.

The aim was not only to display to the general public, high-technology products, but also to communicate the “green” capabilities as well as sensitizing visitors about the benefits of using these appliances, which combine lower energy consumption, economy and respect for the environment.



EXAMPLE OF IKEA ACTION:

IKEA Recycling Centers

In 2011, IKEA maintained the two integrated recycling centers, in Egaleo and Ioannina, while in March 2011, placed two new centers in Sintagma and Piraeus, which operate 24 hours a day and can be used by both children and adults.

Through these Recycling Centers, anyone who wishes can recycle plastic bottles, metal tins, glass containers, plastic bags, batteries and other packaging. Participants receive discount coupons for free shopping in participating stores, or, if they wish, they can donate the corresponding amount to charities.

In the period up to 31/12/2011, the 4 Integrated Recycling Centers recovered 5,657,306 of packages and 342,361 kilos of packaging, in comparison to 1,579,581 packages and 92,678 kilos of packaging recovered in 2010.



F. Our Activities Over the Following Year

The goal of the company over the following year is to continue the implementation of policies and actions it already applies, and also to:

OBJECTIVE 2011	ACHIEVEMENT	OBJECTIVE 2012
Increase the amount of paper recycled		Increase the amount of paper recycled
Reduce the amount of electrical energy, natural gas and oil consumed		Reduce the amount of electrical energy, natural gas and oil consumed
Increase recycling of ink		Increase recycling of ink
Reduce consumption of water		Reduce consumption of water
		Inform and sensitize the public and employees on recycling issues



7. Global Compact Table



A. Introduction

The Greek Global Compact network was founded in May 2008. The determination of the ten principles of the Global Compact was based on internationally accepted standards, as developed by the Member States and the United Nations and are based on four pillars:

■ **Human Rights**

■ **Working conditions**

■ **Environment**

■ **The fight against corruption**

The aim for the creation of the Global Compact was the monitoring of corporate responsibility and to prove, as much to the employees as to the rest of the stakeholders, that a company's commitment to responsible behavior and action is a strategic and operational priority.

Over 4,700 businesses and 1,300 non-profit organizations active in over 130 countries participate in the Global Compact. This large participation of companies and organizations places the UN Global Compact as the biggest global voluntary initiative.

Every member of the UN Global Compact is obliged to:

- publicly announce the progress of the company on the application of the principles of the Global Compact for dissemination to all the stakeholders (consumers, employees, society, investors, media, government agencies)
- put into effect changes in methods of operation to incorporate the ten principles in their strategy, culture and daily tasks
- widely disseminate the Global Compact and its principles by means of the communication channels at their disposal

B. Table of Global Compact Principles

The following table presents the correlation of the content of the FOURLIS Group Social Responsibility 2011 Review with the principles of the UN Global Compact.

Principle	Unit	Coverage
Human Rights		
1.	3H-F, 4C, 6H	F
2.	3E-F, 4C, 6H	F
Labor		
3.	4H	P/R
4.	3E-F, 4H	F
5.	3E-F, 4H	F
6.	3E-F, 4C-D, 4H	F
Environment		
7.	6A-F	F
8.	6C-E	F
9.	6B-E	F
Anti-Corruption		
10.	3E-F, 4C-D	F



8. Global Reporting

Initiative (GRI) Table



The following table presents the correlation of the FOURLIS Group Social Responsibility 2011 Report Content, with the principles and indexes of the Global Reporting Initiative (GRI-G3).

A. GRI Principles Table

GRI paragraph	Unit	Coverage
Strategy and Analysis		
1.1	1C-D	F
1.2	1D, 2A	P/R
Organizational Profile		
2.1	1A, 2B	F
2.2	2A-B	F
2.3	2A-B, 3D	F
2.4	1B, 2B	F
2.5	2A-B	F
2.6	2B	F
2.7	2B	F
2.8	2A-B	F

2.9	N/A	N/A
2.10	2A-B	F
Report Parameters		
3.1	1A	F
3.2	N/A	N/A
3.3	1A	F
3.4	1B	F
3.5	1A, 3A	F
3.6	1A	F
3.7	1A	F
3.8	2B	F
3.9	N/M	N/M
3.10	N/A	N/A
3.11	N/A	N/A
3.12	8A	F
3.13	N/M	N/M
Governance, Commitments and Engagement		
4.1	3D-E	F
4.2	3D-E	F
4.3	3D	F
4.4	3D	F
4.5	N/M	N/M
4.6	N/M	N/M
4.7	3D	P/R
4.8	3A-B, 3E	F
4.9	3D	F
4.10	N/M	N/M
4.11	N/M	N/M
4.12	2F	F
4.13	2F	F
4.14	3C	F
4.15	3C	F
4.16	3C	P/R
4.17	N/M	N/M

B. GRI Indicators Table

GRI Indicator	Unit	Coverage
ECONOMIC		
Economic performance		
EC1	2C	F
EC2	6D	P/R
ENVIRONMENT		
Materials		
EN1	6C	P/R
Energy		
EN3	6D	F
EN4	6D	P/R
EN5	6D	P/R
Water		
EN8	6C	F
EN9	6C	P/R
Emissions, effluents, and waste		
EN16	6D	F
EN17	6D	P/R
EN22	6C	P/R
Transports		
EN29	6D	P/R
LABOR PRACTICES AND DECENT WORK		
Employment		
LA1	4B	F
LA2	4B-C	F
LA3	4E-G	F
Occupational Health and Safety		
LA6	4G	P/R
LA7	4G	F
LA8	4F	P/R
LA9	4H	P/R

Training and Education		
LA10	4F	F
LA11	4C-D	-
LA12	4D, 3F	F
LA13	4B-C	F
LA14	4C	P/R
HUMAN RIGHTS		
Non- Discrimination		
HR4	4C-E	F
Freedom of Association and Collective Bargaining		
HR5	3E-F	P/R
Child Labor		
HR6	4H, 3F	F
Forced and Compulsory Labor		
HR7	3E-F,4H	P/R
SOCIETY		
Local Community		
S01	5B-C	F
Corruption		
S02	3E-F	F
S03	3E-F	P/R
S04	3E-F	F
Public Policy		
S05	2F	P/R
PRODUCT RESPONSIBILITY		
Product and Service Labeling		
PR3	6C	P/R
Marketing Communications		
PR6	3E-F	F
PR7	3E-F	P/R



Blast communications



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