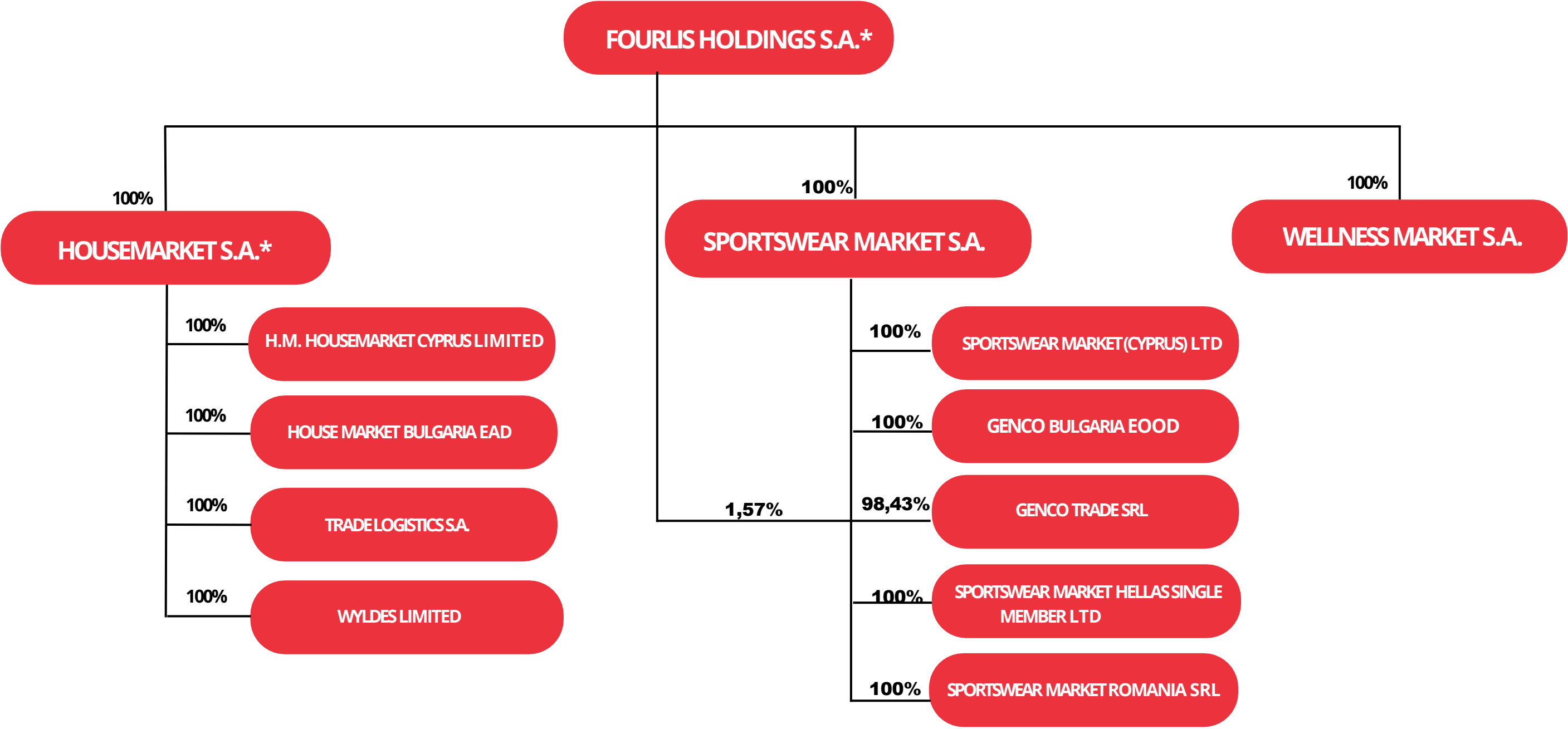


Fourlis Group Structure



**FOURLIS HOLDINGS S.A. maintains, directly and indirectly, through its subsidiaries, a participation in Trade Estates REIC (shareholding of 46,8%) and in the company Sofia South Ring Mall EAD (shareholding of 50%).*