FOURLIS HOLDINGS S.A.

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

OFFICES: 340 KIFISSIAS AVENUE – 154 51 N. PSYCHIKO

Six Months Financial Report

for the period

1/1/2012 to 30/6/2012

(TRANSLATED FROM THE GREEK ORIGINAL)

(In accordance with Law 3556/2007)

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Statements of Members of the Board of Directors

(In accordance to L. 3556/ 2007)

The members of the Board of Directors of FOURLIS HOLDINGS S.A.

1. Vassilis S. Fourlis, Chairman,
2. Dafni A. Fourlis, Vice Chairman and
3. Apostolos D. Petalas, CEO

We confirm that to the best of our knowledge:

a. The Interim Financial Statements (Consolidated and Separate) of FOURLIS HOLDINGS S.A. for the period 1/1/ - 30/6/2012 which have been prepared in accordance with International Financial Reporting Standards provide a true and fair view of the Assets, Liabilities and Shareholders Equity along with the Statement of Financial Position and the Statement of Comprehensive Income of FOURLIS HOLDINGS S.A. and its subsidiaries included in the consolidation according to article 5 paragraphs 3 to 5 of L.3556/ 2007.

b. The Interim Report of Board of Directors for the period 1/1 – 30/6/2012 provides a true and fair view of the information required by paragraph 6 of article 5 of L.3556/ 2007.

Neo Psychiko, Aug 27, 2012

The Chairman	The Vice Chairman	The CEO
Vassilis S. Fourlis	Dafni A. Fourlis	Apostolos D. Petalas

REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 1/1 – 30/6/2012

(In accordance with L. 3556/ 2007)

1. THE GROUP - BUSINESS SEGMENTS

The FOURLIS Group which consists of the parent Company FOURLIS HOLDING S.A. along with its subsidiaries and their subsidiaries companies is operating in the Home Furniture and Household Goods (Retail), Sporting Goods (Retail), Fashion Activity (Retail) and Electrical Equipment (Wholesale).

The subsidiary companies and their subsidiaries that are included in the consolidated financial statements for the period 1/1 – 30/6/2012, grouped per Segment and countries of operation are the following:

a) Full method

Retail Trading of Home Furniture and Household Goods (IKEA Stores)

- HOUSEMARKET SA which operates in Greece and the parent Company has a direct shareholding of 100%.
- H.M. HOUSEMARKET (CYPRUS) LTD which operates in Cyprus and the parent Company has an indirect shareholding of 100%.
- TRADE LOGISTICS S.A. which operates in Greece and the parent Company has an indirect shareholding of 100%.
- RENTIS REAL ESTATE INVESTMENTS SA which operates in Greece and the parent Company has an indirect shareholding of 100%.
- HOUSE MARKET BULGARIA AD which operates in Bulgaria and the parent Company has an indirect shareholding of 100% (except for one share).
- BITA TRITI SA which operates in Greece and the parent Company has an indirect shareholding of 100%.
- WYLDES LTD which operates in Cyprus and the parent Company has an indirect shareholding of 100%.

Under the 17/4/2012 Board of Directors Resolution of HOUSEMARKET SA and BITA TRITI SA, the merge of BITA TRITI SA by HOUSEMARKET SA was decided according to Law 2166/93 and 30/4/2012 was set as the modification date.

Retail Trading of Sporting Goods (INTERSPORT stores)

- INTERSPORT SA which operates in Greece and the parent Company has a direct shareholding of 100%.
- INTERSPORT ATHLETICS (CYPRUS) LTD which operates in Cyprus and the parent Company has an indirect shareholding of 100%.
- GENCO BULGARIA EOOD which operates in Bulgaria and the parent Company has an indirect shareholding of 100%.

- INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş. which operates in Turkey and the parent Company has an indirect shareholding of 75%.
- Retail Trading of Sporting Goods segment includes the retail sales of Sporting goods of GENCO TRADE SRL which operates in Romania and the parent Company has a direct shareholding of 100%.

Retail Trading of Fashion Activity (NEW LOOK stores)

- The Retail Trading Fashion Activity segment includes the retail sales of fashion activity of GENCO TRADE SRL which operates in Romania and the parent Company has a direct shareholding of 100%.

Wholesale Trading of Electrical Equipment

- FOURLIS TRADE SA which operates in Greece and the parent Company has a direct shareholding of 100%.
- PRIME TELECOM SA which operates in Greece and the parent Company has a direct shareholding of 7,92% and indirect shareholding of 92,08%.
- SERVICE ONE SA which operates in Greece and the parent Company has an indirect shareholding of 99,94%.

Under the resolution No EM 16411 – 2/7/2012 of the Prefecture of Northern Sector of Athens, the merge of FOURLIS TRADE S.A. and PRIME TELECOM S.A. by absorption of the last was approved in accordance with the provisions of Articles 69 - 77a of L 2190/ 1920 and the provisions of the L 1297/ 1972. As a result of this merge, the amount of euros 99.180,14 was credited to the account "Difference from share capital premium " resulting from the merger.

<u>b) Net Equity method</u>

Affiliated Companies

The Group's consolidated data include, the following affiliated companies:

- SPEEDEX SA which operates in Greece in the courier services. The parent Company has a direct shareholding of 49,55%.
- VYNER LTD which operates in Cyprus and the subsidiary company WYLDES LTD has a direct shareholding of 50%.

2. FINANCIAL DATA – IMPORTANT FACTS & FIGURES

(All the amounts are in thousands of euro unless otherwise stated)

The financial performance of FOURLIS HOLDINGS S.A. is directly related to the financial performance of its subsidiaries and of the summary below presents the segmental consolidated financial information for the period 1/1 to 30/6/2012.

The impact of the economic crisis is negative for the vulnerable economies of the countries where the Group operates. As it is known, Greece (from which the Group generates 70,2% of its income during the period 1/1 – 30/6/2012) has taking measures and is monitoring by European Union and IMF.

The reduction of the available income of consumers, the successive adjustments of the tax system that are aiming in bringing income from direct and indirect taxes and the reduction of financing on behalf of the Banks in consumers and enterprises accentuate the economic recession. The reduction of consumption and investments in combination with the insecurity of consumers and investors is also impressed in the financial statements of the Group.

In the period 1/1 - 30/6/2012 the total consolidated sales of FOURLIS Group decreased by 4,2% versus the prior period of 2011. The consolidated sales of the segment of Retail Trading of Home Furniture and Household Goods for the period 1/1 – 30/6/2012 decreased by 9,6% versus the prior period of 2011, while the sales of the segment of Retail Trading of Sporting Goods increased by 24,4% versus the prior period of 2011. The consolidated sales of the segment of Wholesale Trading of Electrical Equipment for the period 1/1 – 30/6/2012 decreased by 38,2%. On 31/12/2010 the termination of the collaboration with SAMSUNG Electronics that related to the segment of Wholesale Trading of Electrical Equipment was completed.

The Group has increased its market share in the retail segments, where 94,2% of its revenues, derived.

The Group continues in 2012 to apply a policy that strengthens its links with consumers, maximizing its services before and after the sale and ensuring the most optimal quality of merchandise compared to sales price. Important elements of the Group's strategy are to ensure recoverability of receivables, the financing for investments, the optimization of synergies within the Group, along with the minimization of expenses aiming to decrease total operational expenses.

In spite of the consequences of the economic crisis, the Group continues to identify development opportunities and to invest in these. During the period 1/1 – 30/6/2012 the investment program emphasized the retail segments that the Group operates. In implementation of the Group's investment plan:

- The Retail Trading of Sporting Goods (INTERSPORT Stores), during the 1st semester of 2012, four (4) new stores were added to the INTERSPORT Stores network, one (1) in Greece, two (2) in Romania and one (1) in Bulgaria.
- In the sector of Retail Trading of Fashion Activity (NEW LOOK stores), during the 1st semester of 2012, three (3) new were added to the INTERSPORT Stores network in Romania.

In an effort to present the Group's performance, we summatise the annual consolidated results per Segment for the period 1/1 – 30/6/2012 versus the relative period in 2011 in the following tables.

Retail Trading of Home Furniture and Household Goods (IKEA stores):

	1st semester 2012	1st semester 2011	2012/ 2011
Revenue	122.664	135.655	0,90
EBITDA	3.562	11.915	0,30

	1st semester 2012	1st semester 2011	2012/ 2011
Profit before Tax	(6.762)	4.609	-

Retail Trading of Sporting Goods (INTERSPORT stores)

	1st semester 2012	1st semester 2011	2012/ 2011
Revenue	51.233	41.185	1,24
EBITDA	2.052	1.741	1,18
Profit before Tax	(813)	(763)	1,07

Retail Trading of Fashion Activity (NEW LOOK stores)

	1st semester 2012	1st semester 2011	2012/ 2011
Revenue	1.541	-	-
EBITDA	(866)	(15)	57,73
Profit before Tax	(1.137)	(15)	75,80

The first NEW LOOK store in Romania opened on 25/8/2011.

Wholesale Trading of Electrical Equipment:

On 31/12/2010 the Group terminated collaboration with SAMSUNG Electronics and therefore discontinued operations are presented separately for the period 1/1 – 30/6/2011. There are no discontinued operations in 1st semester of 2012.

Discontinued operations:

	1st semester 2012	1st semester 2011	2012/ 2011
Revenue	-	2.256	-
EBITDA	-	463	-
Profit before Tax	-	370	-

Continuing operations:

	1st semester 2012	1st semester 2011	2012/ 2011
Revenue	10.831	15.273	0,71
EBITDA	(1.004)	149	-
Profit before Tax	(1.514)	(303)	5,00

Group Consolidated:

Continuing & discontinued operations:

	1st semester 2012	1st semester 2011	2012/ 2011
Revenue	186.190	194.339	0,96
EBITDA	3.273	13.933	0,23

Profit before Tax	(10.780)	3.590	-
Profit after Tax and Minority Interests	(9.613)	1.741	-

We note that on a consolidated basis, the Group's Total Equity (after minority interest) on 30/6/2012 amounts to € 178,5 million versus the amount of € 187,8 million on 31/12/2011.

3. Basic Financial Indicators (Consolidated)

Below please find basic Indicators for the Group Financial Structure and Performance & Efficiency according to the consolidated financial statements.

Financial Structure Indicators:

	30/6/2012	31/12/2011
Current Assets/ Total Assets	36,4%	39,5%
Total Liabilities/ Total Equity & Liabilities	62,1%	61,8%
Total Equity (after minority interest)/ Total Equity & Liabilities	37,9%	38,2%
Current Assets/ Short Term Liabilities	82,9%	95,2%

Performance & Efficiency basic Indicators:

	1st semester 2012	1st semester 2011
Operating Profit/ Revenues	-2,3%	4,2%
PBT/ Total Equity (after minority interest)	-5,4%	1,9%

4. Operating Performance – Important developments

According to the resolution of Annual General Assembly of 15/6/2012, the Board of Directors was reelected for five years, which is automatically extended until the first General Assembly meeting following the maturity of its duration. The same General Assembly decided in a share buyback program. Details of this decision are referred in Note 12 of the Board of Directors' report.

During the period 1/1 - 30/6/2012 the following share capital increases were realised in cash:

- Increases of the share capital of the subsidiary WYLDES LTD with the total amount of euros 615,00, plus the amount of euros 6.149.385,00 premium, by issuing 615 new common nominal shares with vote, with nominal price euro 1,00 per share and at the price of euros 10.000,00 per share. HOUSEMARKET S.A. participated in the share capital increases according to the resolutions of the Board of Directors' of HOUSEMARKET S.A. 275/3.1.2012, 276/7.2.2012, 279/20.3.2012, 281/17.4.2012, 282/ 8.5.2012 and 285/ 29.6.2012.
- Increase of the share capital of the subsidiary INTERSPORT ATHLETICS S.A. with the amount of euros 1.994.039,00, by issuing 67.940 new common nominal shares with vote, with nominal price euros 29,35 per share, according to the resolution of the General Assembly of INTERSPORT ATHLETICS S.A. 23/8.2.2012. The share capital increase was totally covered by the shareholder FOURLIS HOLDINGS S.A.

- Increase of the share capital of the subsidiary GENCO BULGARIA EOOD with the amount of BGN 3.900.000,00 according to the resolution of the Board of Directors of INTERSPORT ATHLETICS S.A. 252/8.2.2012.
- Increase of the share capital of the subsidiary RENTIS S.A. with the amount of euros 300.000,00, by issuing 300.000 new common nominal shares with vote, with nominal price euro 1,00 per share, according to the resolution 16/6.4.2012 of General Asembly of RENTIS S.A. The share capital increase was totally covered by the shareholder H.M. HOUSEMARKET (CYPRUS) LIMITED.

It is noted that under the resolution No EM 16411 – 2/7/2012 of Prefecture of Northern Sector of Athens the merger of FOURLIS TRADE S.A. and PRIME TELECOM S.A. by absorption of the last was approved in accordance with the provisions of Articles 69 - 77a of L 2190/ 1920 and the provisions of the L 1297/ 1972. Due to this merger, there was a share capital increase in FOURLIS TRADE with the amount of euros 133.677,58, by capitalizing the contributed equity of the merged company PRIME TELECOM S.A. by issuing 215.609 new common nominal shares with nominal price sixty two cents of euro (0,62) per share. The amount of euros 99.180,14 was credited to the account "Difference from share capital premium" that resulted from the merger. The merger and the subsequent increase in share capital of FOURLIS TRADE S.A. was based on the decisions of the General Assemblies of the merged companies that occurred on 14/6/2012.

FOURLIS HOLDINGS S.A. does not have any branches. In 2012, FOURLIS HOLDINGS S.A. decided the centralization of support services for the Group Companies in Greece, in an effort to exploit the synergies so as to reduce costs and improve the performance of the Group.

The subsidiaries and especially the retail trading companies have developed a significant chain of stores in Greece and abroad.

Retail Trading of Home Furniture and Household Goods (IKEA stores): The segment currently operates seven (7) stores [five (5) in Greece, one (1) in Cyprus and one (1) in Bulgaria].

Retail trading of sporting goods (INTERSPORT stores): The segment currently operates eighty one (81) stores [thirty eight (38) in Greece, twenty one (21) in Romania, five (5) in Bulgaria, two (2) in Cyprus and fifteen (15) in Turkey]. The following stores added to the network during period 1/1 – 30/6/2012 are the one (1) new store in Greece at Heraklion (15/3/2012), two (2) new stores in Romania: Palas Iasi (31/5/2012), Focsani (15/6/2012) and one (1) store in Sofia Bulgaria, Serdika (28/4/2012).

Retail Trading of Fashion Activity (NEW LOOK stores): The retail trading of fashion activity segment (NEW LOOK stores) operates seven (7) stores in Romania the 1st semester. Stores added to the network during period 1/1 – 30/6/2012 are three (3) at Oradea (30/3/2012), at Craiova (7/4/2012) and at Iasi (31/5/2012).

Wholesale Trading of Electrical Equipment: the Group continues to represent in Greece brands with international recognition like General Electric, Liebherr, Körting.

5. Information about the Group's plan of development (2nd semester 2012)

Not only the continuing recession and instability of the Greek Economy but also the underlying problems facing the economically weak countries of the European Union are creating a difficult environment for the development of the Group. In Greece, the Group Management is acting by taking into account the macroeconomic environment. In the other countries that the Group is operating, the business plan is on track with investments targeted mainly in the retail segment sporting goods (INTERSPORT stores).

In the retail segment sporting goods (INTERSPORT stores), a network of eighty one (81) stores in Greece, Romania, Bulgaria, Cyprus and Turkey in 2nd semester of 2012 is expected to add three (3) more new stores in its network.

6. Stock Option Plan

Fourlis Holding S.A, following the approval of its General Assembly of June 30, 2008 has proceeded with a Stock Option Plan for its executives and the executives of its direct and indirect subsidiaries. The General Assembly has authorized the Board of Directors to arrange all the procedural issues and materialize the Program.

Based on the above, the Board of Directors of FOURLIS HOLDINGS SA has decided to grand to its executives and the executives of its direct and indirect subsidiaries the following stock options:

- 204.000 (BoD resolution 23/2/2009) and
- 102.662 (BoD resolution 24/5/2010).

On 22/11/2010 the Board issued an invitation to the beneficiaries of stock option plan (stock options) of the Company to exercise their rights. In this invitation, 5 beneficiaries responded and exercised their right to purchase 39.402 shares of nominal value of 1,00 Euros, in the price of 3,89 Euros per share. Consequently Company's share capital was increased from 50.952.920 euros to 50.992.322 euros divided in to 50.992.322 shares of nominal value one (1) euro each.

On 31/10/2011, the beneficiaries of stock option plan waived the right to exercise 111.921 stock options which were granted by the Board of 26/8/2008.

On 9/3/2012, a beneficiary of stock option plan waived the right to exercise 11.484 stock options which were granted to him by the Board of 26/8/2008.

7. Fourlis Group – Major Threats & Uncertainties

a) Financial Risk Management

The Group is exposed to financial risks such as foreign exchange risk, credit risk, interest rate risk and liquidity risk. The management of risk is achieved by the central Treasury department, which operates using specific guidelines set by the Board of Directors. The Treasury department identifies, determines and hedges the financial risks in cooperation with the Groups' subsidiaries that face these risks. The

Board of Directors provides written instructions and directions for the general management of the risk, as well as specific instructions for the management of specific risks such as foreign exchange risk, interest rate risk and credit risk.

Foreign Exchange Risk:

The Group is subject to foreign exchange risk arising for its transactions in foreign currencies (USD, RON, TRY, GBP) with suppliers which invoice the Group in currencies other than the local. The Group, in order to minimize the foreign exchange risk, in certain cases pre - purchases foreign currencies.

Credit risks:

The Group is subject to credit risk arising from the Segment of Wholesale Trading of Electrical Equipment and is due to the collection of receivables in accordance with the customers' credit terms.

Interest rate risk & liquidity:

The Group is subject to cash flow risk which in the case of possible variable interest rates fluctuation, may affect positively or negatively the cash inflows or outflows related to the Group's assets or liabilities. Cash flow risk is minimized via the availability of adequate credit lines and cash.

b) Legal Issues

There are no litigations or legal issues that might have a material impact on the Company and the Group's Interim Consolidated Financial Statements for the period 1/1 - 30/6/2012.

8. Social Responsibility

In the midst of the difficult economic and social circumstances prevailing in our country the FOURLIS Group continued in the first half of 2012 the implementation of its Social Responsibility program with the same enthusiasm and passion to support the People, to offer to the Society and to protect the Environment, and with devotion to the principles of the UN Global Compact, an official member of which FOURLIS HOLDINGS S.A. became in November 2008.

In January 2012 all the FOURLIS Group employees participated in the established voluntary blood drive which takes place twice a year, in January and June at all the FOURLIS Group premises. The FOURLIS Group employees in Bulgaria and Turkey participated for the first time in the abovementioned action.

In the context of the "EF ZIN (Healthy Living) – Love yourself" program, all the Group's employees in Greece, Cyprus and Bulgaria had the opportunity to measure their blood sugar for free, during the free sugar blood examinations carried out in all the Group's premises, while they also took useful advice and information regarding diabetes.

Furthermore, INTERSPORT Turkey organized free eye tests for all employees, while in Greece, the FOURLIS Group employees had the opportunity to have medical - diagnostic examinations in collaboration with medical centers and hospitals at special prices.

Once more, the FOURLIS Group employees in Cyprus participated in the established athletic tournament, while two more will also be organized in Attica and Northern Greece respectively, in the near future.

Finally, the IKEA employees continued to benefit from the balanced diet menu available in all the IKEA staff restaurants on a weekly basis. This menu is prepared by an experienced dietitian nutritionist, based on the daily menu offered in the restaurants of the IKEA staff.

During the first half of 2012, the FOURLIS Group continued its important Social Responsibility program by providing free equipment to meet the needs of institutions and organizations both in Attica and the rest of Greece. At the same time, many institutions and organizations took advantage of discounts for purchases of products from the FOURLIS Group's companies.

Being aware of the urgent need to protect the environment, the recycling and "energy saving" programs continued in all the Group's companies. Meanwhile, IKEA and INTERSPORT participated in the "EARTH HOUR", while IKEA created "Green Homes" in the Thessaloniki and Cyprus stores, aiming to sensitize and inform the public and visitors about the ways we can save energy at home.

On the "World Environment Day", IKEA made a series of actions within and outside the stores to show in a funny, entertaining and educational way what it means to save energy and how to correctly use the blue recycling bins. The Group's employees also received similar information.

Finally, in June 2012, the Social Responsibility Department issued the third Social Responsibility Report since its establishment.

9. Related parties transactions

The transactions with related parties are analysed in Note 16 of the financial report of the period 1/1 – 30/6/2012.

10. Human Recourses of the Group

The total number of employees of the Group as at 30/6/2012 and 30/6/2011 was 3.477 and 3.164 respectively. The total number of employees of the Company for the same reporting periods set above was at 60 and 3, respectively. The change in the number of employees of the Company occured due to the centralization of support services of the Group, that took place in the period 1/1 - 30/6/2012.

11. Management members remuneration

The transactions and fees with the management members are analyzed under Note 16 of the financial report for the period 1/1 – 30/6/2012.

12. Share buyback

The Annual General Assembly of shareholders of the parent company «FOURLIS Holdings SA" held on 11/6/2010 approved a share buyback program of up to 5% of the issued share capital or 2.547.646

shares. The Share Buy Back will take place within (24) twenty four months from the Annual General Meetings' approval, until 11/6/2012. The lowest purchase will be € 1,00 per share and the maximum € 20,00 per share in accordance with the article 16 L. 2190/ 1920. The Board of Directors is authorised to implement the Share Buy Back program. In explanatory note of the agenda of the Annual General Assembly of June 11, 2010, which was posted on the website of the Company on 3/6/2010, it is specified that: The implementation of this program is depended on various factors such as the implementation of the investment plan and the liquidity of the Company.

According to the Resolution of Board of Directors of FOURLIS HOLDINGS S.A. on 24/8/2010, it was decided to implement the decision of the General Assembly of June 11, 2010 of share buybacks. According to these resolutions the Company from 24/8/2010 until 8/6/2012 bought 541.948 shares (1,06% on share capital) with a total value of euros 2.083.394,76 at an average price per share Euros 3,8443. On 11/6/2012 this share buyback program was completed.

The Annual Shareholders General Assembly of the parent company «FOURLIS Holdings SA" held on 15/6/2012, approved a new share buyback program of up to 5% of the issued share capital or 2.549.616 shares. The Share Buy Back will take place within (24) twenty four months from the Annual General Assembly approval, until 15/6/2014. The lowest purchase will be € 0,50 per share and the maximum € 15,00 per share in accordance with the article 16 L. 2190/ 1920. The General Assembly also authorized the Board of Directors of the Company to define the exact time, number and price of the buyback of shares.

13. Subsequent Events

There are no other significant events following the end of the interim six months period ended 30 June, 2012 which would impact the Interim Financial Statements.

This Report, the Interim Condensed Financial Report along with the Independent Auditors Report on Review of the Condensed Interim Financial Information, have also been published at the Group's web site, address: http://www.fourlis.gr.

Neo Psychiko, 27/8/2012

The Board of Directors

The Interim Condensed Financial Statements included in pages 16 to 22 are in accordance with the IFRS as applied in the European Union, are those approved by the Board of Directors of "Fourlis Holdings SA" on 27/8/2012 and are signed by the following:

Chairman	CEO
Vassilis St. Fourlis ID No. Σ - 700173	Apostolos D. Petalas ID No. AK - 021139
Finance Manager Planning & Controlling	Chief Accountant
Maria I. Theodoulidou ID No. T - 134715	Sotirios I. Mitrou ID No. AI – 557890 Ch. Acct. Lic. No. 30609 A Class

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION
To the Shareholders of
"FOURLIS HOLDINGS S.A."

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "FOURLIS HOLDINGS S.A." (the "Company") as at 30 June 2012, and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 Law 3556/2007 with the accompanying financial information.

Athens, August 27, 2012
THE CERTIFIED AUDITOR ACCOUNTANT

SOFIA KALOMENIDES
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
11TH KLM NATIONAL ROAD ATHENS – LAMIA,
METAMORPHOSI
COMPANY S.O.E.L. R.N. 107

FOURLIS
ΟΜΙΛΟΣ ΕΤΑΙΡΙΩΝ

Interim Statement of Financial Position (Consolidated and Separate) as at June 30, 2012 and December 31, 2011

(In thousands of euro, unless otherwise stated)

		Consolidated		Separate	
Assets	**Note**	**30/6/2012**	**31/12/2011**	**30/6/2012**	**31/12/2011**
Non-current assets					
Property plant and equipment	7	241.605	244.656	59	58
Investment Property		8.782	8.782	0	0
Intangible Assets		15.795	16.135	113	114
Investments in affiliates and associates		18.469	13.723	97.199	95.193
Investments		95	95	95	95
Long Term receivables		6.388	6.667	139	138
Deferred Taxes		8.185	7.079	157	87
Total non-current assets		**299.319**	**297.136**	**97.761**	**95.685**
Current assets					
Inventory		83.727	88.573	0	0
Income tax receivable		9.281	9.358	3.493	3.650
Trade receivables		16.633	18.569	908	815
Other receivables		25.726	21.145	235	534
Cash & cash equivalent		36.021	56.294	2.208	4.916
Total current assets		**171.389**	**193.939**	**6.844**	**9.915**
Total Assets		**470.708**	**491.076**	**104.605**	**105.600**
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital	12	50.992	50.992	50.992	50.992
Share premium reserve		11.897	11.837	12.322	12.322
Reserves		33.895	33.311	29.195	29.276
Retained earnings		81.671	91.658	11.201	11.597
Total shareholders equity (a)		**178.455**	**187.799**	**103.711**	**104.187**
Non controlling interest (b)		(218)	(119)	0	0
Total Equity (c)=(a)+(b)		**178.237**	**187.680**	**103.711**	**104.187**
Liabilities					
Non current Liabilities					
Loans and borrowings	9	75.805	89.228	0	0
Employee retirement benefits		2.342	2.181	119	45
Deferred Taxes		1.241	1.632	0	0
Other non-current liabilities		6.445	6.649	121	121
Total non current Liabilities		**85.833**	**99.691**	**239**	**165**
Current Liabilities					
Short term loans for working capital	9	51.221	52.805	0	0
Current portion of non-current loans and borrowings	9	62.638	54.673	0	0
Short-term portion of non-current Lease	9	3.132	3.018	0	0
Income Tax Payable		2.355	2.031	20	20
Accounts payable and other current liabilities		87.292	91.178	635	1.228
Total current Liabilities		**206.638**	**203.705**	**655**	**1.248**
Total Liabilities (d)		292.471	303.396	894	1.413
Total Equity & Liabilities (c) + (d)		**470.708**	**491.076**	**104.605**	**105.600**

The accompanying notes on pages 23 to 42 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Comprehensive Income (Consolidated) for the period 1/1 - 30/6/2012 and the period 1/1 - 30/6/2011

(In thousands of euro, unless otherwise stated)

		Group			
		1/1 - 30/6/2012	1/1 - 30/6/2011		
			Continuing Operations	Discontinued Operations	Total Operations
Revenue	6	186.190	192.083	2.256	194.339
Cost of Goods Sold		(113.533)	(113.843)	(2.552)	(116.395)
Gross Profit/(Loss)		**72.657**	**78.240**	**(295)**	**77.945**
Other operating income		2.270	2.402	1.851	4.254
Distribution expenses		(66.643)	(60.133)	(123)	(60.256)
Administrative expenses		(11.164)	(11.719)	(858)	(12.577)
Other operating expenses		(972)	(1.187)	(112)	(1.299)
Operating Profit / (Loss)		**(3.853)**	**7.604**	**463**	**8.067**
Total finance cost		(8.367)	(5.207)	(1.074)	(6.281)
Total finance income		1.670	966	982	1.947
(Expense)/income from associate companies		(229)	(143)	-	(143)
Profit / (Loss) before Tax		**(10.780)**	**3.220**	**370**	**3.590**
Income tax	11	1.068	(1.588)	(368)	(1.955)
Net Income/Loss (A)		**(9.712)**	**1.632**	**3**	**1.635**
Attributable to:					
Equity holders of the parent		(9.613)	1.738	3	1.741
Non controlling interest		(100)	(106)	-	(106)
Net Income/Loss (A)		(9.712)	1.632	3	1.635
Other comprehensive income/(expenses)					
Foreign currency translation from foreign operations		197	(263)	5	(258)
Effective portion of changes in fair value of cash flow hedges		156	459	-	459
Comprehensive Income/Losses after Tax (B)		**353**	**197**	**5**	**202**
Total Comprehensive Income/(Losses) after tax (A)+(B)		**(9.359)**	**1.828**	**8**	**1.836**
Attributable to:					
Equity holders of the parent		(9.259)	1.935	8	1.942
Non controlling interest		(100)	(106)	-	(106)
Total Comprehensive Income/(Losses) after tax (A)+(B)		(9.359)	1.828	8	1.836
Basic (Losses)/Earnings per Share (in Euro)	13	(0,1901)	0,0341	0,0001	0,0342
Diluted (Losses)/Earnings per Share (in Euro)	13	(0,1890)	0,0338	0,0001	0,0339

On 31/12/2010 the interruption of collaboration with SAMSUNG Electronics was completed and therefore discontinued operations are presented separately in the Statement of Comprehensive Income for the period 1/1 - 30/6/2011. There are no reasons to maintain this presentation in the Statement of Comprehensive Income for the period 1/1 - 30/6/2012.

The accompanying notes on pages 23 to 42 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Comprehensive Income (Consolidated) for the period 1/4 - 30/6/2012 and the period 1/4 - 30/6/2011

(In thousands of euro, unless otherwise stated)

		Group			
		1/4 - 30/6/2012	1/4 - 30/6/2011		
			Continuing Operations	Discontinued Operations	Total Operations
Revenue	6	95.593	98.541	20	98.561
Cost of Goods Sold		(57.743)	(57.673)	(142)	(57.815)
Gross Profit/(Loss)		**37.850**	**40.868**	**(122)**	**40.746**
Other operating income		968	238	1.043	1.281
Distribution expenses		(34.198)	(30.119)	(42)	(30.160)
Administrative expenses		(5.238)	(5.099)	(550)	(5.649)
Other operating expenses		(561)	(902)	(97)	(999)
Operating Profit / (Loss)		**(1.179)**	**4.986**	**234**	**5.220**
Total finance cost		(4.195)	(2.992)	(400)	(3.392)
Total finance income		921	485	405	891
(Expense)/income from associate companies		(87)	(46)	-	(46)
Profit / (Loss) before Tax		**(4.540)**	**2.433**	**239**	**2.672**
Income tax	11	74	(1.423)	5	(1.419)
Net Income/Loss (A)		**(4.466)**	**1.010**	**244**	**1.254**
Attributable to:					
Equity holders of the parent		(4.427)	1.070	147	1.217
Non controlling interest		(39)	(60)	97	37
Net Income/Loss (A)		**(4.466)**	**1.010**	**244**	**1.254**
Other comprehensive income/(expenses)					
Foreign currency translation from foreign operations		120	(197)	(25)	(222)
Effective portion of changes in fair value of cash flow hedges		135	(138)	-	(138)
Comprehensive Income/Losses after Tax (B)		**255**	**(334)**	**(25)**	**(360)**
Total Comprehensive Income/(Losses) after tax (A)+(B)		**(4.211)**	**675**	**219**	**894**
Attributable to:					
Equity holders of the parent		(4.172)	735	122	857
Non controlling interest		(39)	(60)	97	37
Total Comprehensive Income/(Losses) after tax (A)+(B)		**(4.211)**	**675**	**219**	**894**
Basic (Losses)/Earnings per Share (in Euro)	13	(0,0877)	0,0210	0,0029	0,0239
Diluted (Losses)/Earnings per Share (in Euro)	13	(0,0872)	0,0208	0,0029	0,0237

On 31/12/2010 the interruption of collaboration with SAMSUNG Electronics was completed and therefore discontinued operations are presented separately in the Statement of Comprehensive Income for the period 1/1 - 30/6/2011. There are no reasons to maintain this presentation in the Statement of Comprehensive Income for the period 1/1 - 30/6/2012.

The accompanying notes on pages 23 to 42 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Comprehensive Income (Separate) for the six month and three month period ended 30th June 2012 and 30th June 2011

(In thousands of euro, unless otherwise stated)

		COMPANY			
		1/1 - 30/6/2012	1/1 - 30/6/2011*	1/4 - 30/6/2012	1/4 - 30/6/2011*
Revenue	6	1.595	376	813	190
Cost of Goods Sold		(1.252)	(342)	(639)	(171)
Gross Profit/(Loss)		**343**	**34**	**174**	**19**
Other operating income		211	320	105	110
Administrative expenses		(1.042)	(693)	(479)	(342)
Other operating expenses		(4)	(1)	-	0
Operating Profit / (Loss)		**(493)**	**(340)**	**(200)**	**(212)**
Total finance cost		(2)	(2)	(1)	(1)
Total finance income		17	109	7	54
Profit / (Loss) before Tax		**(478)**	**(232)**	**(194)**	**(159)**
Income tax	11	70	(18)	26	(6)
Net Income/Loss (A)		**(408)**	**(250)**	**(168)**	**(165)**

* The data for the period 1/1 – 31/6/2011 have been reclassified to be comparable with the figures of corresponding period of 2012 (Note 19).

The accompanying notes on pages 23 to 42 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Changes in Equity (Consolidated) for the period 1/1 - 30/6/2012 and the period 1/1 - 30/6/2011

(In thousands of euro, unless otherwise stated)

	Share Capital	Share premium reserve	Reserves	Own shares	Revaluation Reserves	Foreign currency translation from foreign operations	Retained earnings / (Accumulated losses)	Total	Non-controlling interest	Total Equity
Opening balance at 1.1.2011	50.953	11.985	37.358	(858)	34.685	(1.328)	83.604	216.399	455	216.854
Effect of policy change	0	0	0	0	(34.685)	0	6.243	(28.442)	0	(28.442)
Reformed opening balance at 1.1.2011	50.953	11.985	37.358	(858)	0	(1.328)	89.847	187.957	455	188.412
Total comprehensive income/(loss) for the period										
Profit or loss	0	0	0	0	0	0	1.741	1.741	(106)	1.635
Foreign currency translation from foreign operations	0	0	0	0	0	(258)	0	(258)	0	(258)
Effective portion of changes in fair value of cash flow hedges	0	0	459	0	0	0	0	459	0	459
Total other comprehensive income/loss	**0**	**0**	**459**	**0**	**0**	**(258)**	**0**	**202**	**0**	**202**
Total comprehensive income/loss for the period after taxes	0	**0**	**459**	0	**0**	**(258)**	**1.741**	**1.942**	**(106)**	**1.836**
Transactions with shareholders, recorded directly in equity										
Published Shares	39	0	(39)	0	0	(291)	(55)	(346)	924	578
SOP Reserve	0	0	15	0	0	0	74	89	0	89
Net Income directly booked in the statement movement in Equity	0	(172)	0	0	0	0	(12)	(184)	0	(184)
Reserves	0	1	240	0	0	134	(307)	68	0	68
Purchases / (sales) of own shares	0	0	0	(547)	0	0	0	(547)	0	(547)
Chg of Minority rights %	0	0	0	0	0	0	306	306	(455)	(149)
Total transactions with shareholders	**39**	**(171)**	**218**	**(547)**	**0**	**(156)**	**6**	**(613)**	**469**	**(144)**
Balance at 30.6.2011	50.992	11.813	38.033	(1.405)	0	(1.742)	91.594	189.286	818	190.104
Opening balance at 1.1.2012	50.992	11.837	37.222	(1.998)	0	(1.912)	91.658	187.799	(119)	187.680
Total comprehensive income/(loss) for the period										
Profit or loss	0	0	0	0	0	0	(9.613)	(9.613)	(99)	(9.712)
Foreign currency translation from foreign operations	0	0	0	0	0	198	0	198	0	198
Effective portion of changes in fair value of cash flow hedges	0	0	156	0	0	0	0	156	0	156
Total other comprehensive income/loss	0	**0**	**156**	0	**0**	198	**0**	**355**	**0**	**355**
Total comprehensive income/loss for the period after taxes	0	**0**	156	0	**0**	198	**(9.613)**	(9.258)	**(99)**	**(9.358)**
Transactions with shareholders, recorded directly in equity										
SOP Reserve	0	0	242	0	0	0	(221)	21	0	21
Reserves	0	3	9	0	0	63	(75)	0	0	0
Purchases / (sales) of own shares	0	0	0	(85)	0	0	0	(85)	0	(85)
Net Income directly booked in the statement movement in Equity	0	57	0	0	0	0	(79)	(22)	0	(22)
Total transactions with shareholders	0	**59**	**251**	**(85)**	**0**	**63**	**(375)**	**(86)**	**0**	**(86)**
Balance at 30.6.2012	**50.992**	**11.897**	**37.629**	**(2.083)**	**0**	**(1.650)**	**81.671**	**178.455**	**(218)**	**178.237**

The accompanying notes on pages 23 to 42 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Changes in Equity (Separate)
for the period 1/1 - 30/6/2012 and the period 1/1 - 30/6/2011

(In thousands of euro, unless otherwise stated)

	Share Capital	Share premium reserve	Reserves	Own shares	Retained earnings / (Accumulated losses)	Total Equity
Balance at 1.1. 2011	50.953	12.322	31.224	(858)	12.096	105.737
Total comprehensive income/(loss) for the period						
Profit or loss	0	0	0	0	(250)	(250)
Other comprehensive income/loss	0	0	0	0	0	0
Total comprehensive income/loss for the period after taxes	**0**	0	**0**	0	(250)	(250)
Transactions with shareholders, recorded directly in equity						
Purchases / (sales) of own shares	0	0	0	(547)	0	(547)
SOP Reserve	0	0	28	0	62	90
Total transactions with shareholders	39	0	**(12)**	**(547)**	**62**	**(457)**
Balance at 30.6. 2011	**50.992**	**12.322**	**31.212**	**(1.405)**	**11.907**	**105.029**
Balance at 1.1. 2012	50.992	12.322	31.274	(1.998)	11.597	104.187
Total comprehensive income/(loss) for the period						
Profit or loss	0	0	0	0	(408)	(408)
Other comprehensive income/loss	0	0	0	0	0	0
Total comprehensive income/loss for the period after taxes	**0**	0	**0**	0	**(408)**	**(408)**
Transactions with shareholders, recorded directly in equity						
Purchases / (sales) of own shares	0	0	0	(85)	0	(85)
SOP Reserve	0	0	4	0	12	16
Total transactions with shareholders	**0**	0	**4**	**(85)**	**12**	**(69)**
Balance at 30.6. 2012	**50.992**	**12.322**	**31.279**	**(2.083)**	**11.201**	**103.711**

The accompanying notes on pages 23 to 42 are an integral part of the Interim Condensed Financial Statements.

Interim Statements of Cash Flows (Consolidated and Separate) for the period 1/1 - 30/6/2012 and the period 1/1 - 30/6/2011

(In thousands of euro, unless otherwise stated)

	GROUP		COMPANY	
	1/1-30/6/2012	1/1-30/6/2011*	1/1-30/6/2012	1/1-30/6/2011
Operating Activities				
Profit before taxes (Continuing Operations)	(10.780)	3.220	(478)	(232)
Profit before taxes (Discontinued Operations)	0	370	0	0
Adjustments for:				
Depreciation	7.126	5.850	21	21
Provisions	66	178	79	34
Foreign exchange differences	(473)	(223)	0	(97)
Results (Income, expenses, profit and loss) from investment activity	(394)	(161)	(17)	(12)
Interest Expense	7.621	4.680	2	2
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	4.909	4.210	0	0
Decrease / (increase) in trade and other receivables	(1.870)	22.048	363	1.049
(Decrease) / increase in liabilities (excluding banks)	(3.766)	(721)	(593)	(839)
Less:				
Interest paid	(7.126)	(4.660)	(2)	(2)
Income taxes paid	(247)	(3.033)	0	0
Operating inflow / (outflow) from discontinued operations	0	21.085	0	0
Net cash generated from operations (a)	(4.934)	52.843	(625)	(77)
Investing Activities				
Purchase of subsidiaries and related companies	(4.975)	(950)	(1.994)	(21.795)
Purchase of tangible and intangible fixed assets	(3.651)	(57.906)	(22)	(13)
Proceeds from disposal of tangible and intangible assets	84	37	1	8
Interest Received	421	331	17	109
Proceeds from return of capital of subsidiaries related ventures	0	0	0	15.033
Investing inflow / (outflow) from discontinued operations	0	45	0	0
Total inflow / (outflow) from investing activities (b)	(8.121)	(58.443)	(1.998)	(6.659)
Financing Activities				
Payments for purchase of own shares	(85)	(547)	(85)	(547)
Proceeds from issued loans	20.026	64.418	0	0
Repayment of loans	(25.718)	(13.587)	0	0
Repayment of leasing liabilities	(1.461)	(1.511)	0	0
Financing inflow / (outflow) from discontinued operations	0	(24.978)	0	0
Total inflow / (outflow) from financing activities (c)	(7.237)	23.796	(85)	(547)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(20.293)	18.196	(2.707)	(7.283)
Cash and cash equivalents at the beginning of the period	56.294	43.129	4.916	13.079
Effect of exchange rate fluctuations on cash held	20	58	0	0
Closing balance, cash and cash equivalents	36.021	61.383	2.208	5.796

The accompanying notes on pages 23 to 42 are an integral part of the Interim Condensed Financial Statements.

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at June 30, 2012

1. Corporate information

1.1 General Information

FOURLIS HOLDINGS S.A. with the common use title of FOURLIS S.A. (hereinafter the Company) was incorporated in 1950 as A. FOURLIS AND CO., and from 1966 operated as FOURLIS BROS S.A. (Government Gazette, AE and EPE issue 618/ 13.06.1966). It was renamed to FOURLIS HOLDINGS S.A. by a decision of an Extraordinary Shareholders' Meeting on 10/03/2000, which was approved by decision K2 - 3792/ 25.04.2000 of the Ministry of Development, Competitiveness and Shipping. The Shareholders' Meeting also approved the conversion of the Company to a holding company and thus also approved the change in its scope.

The headquarters of the Company is located at 340 Kifissias Avenue, N. Pshychiko 3rd floor. FOURLIS HOLDINGS S.A. is registered in the Companies Registry of the Ministry of Development, Competitiveness and Shipping with registration number 13110/06/B/86/01.

The Company is listed in the Athens Stock Exchange since April 1988.

The Company's term, in accordance with its Articles of Association, was originally set for 30 years. In accordance with a decision of the Extraordinary Meeting of the Shareholders on 19/2/1988, the term was extended for a further 30 years i.e. to 2026.

The current Board of Directors of the parent company is as follows:

1. Vassilis St. Fourlis, Chairman, executive member.
2. Dafni A. Fourlis, Vice Chairman, executive member.
3. Apostolos D. Petalas, CEO, executive member.
4. Ioannis P. Lioupis, executive member.
5. Lyda St. Fourlis, executive member.
6. Ioannis Ev. Brebos, non - executive member.
7. Eftihios Th. Vassilakis, independent non - executive member.
8. Ioannis K. Papaioannou, independent non - executive member.
9. Ioannis Ath. Kostopoulos independent non executive member.

The total number of employees of the Group as at the end of June 2012 and June 2011 was 3.477 and 3.164, respectively while the total number of employees of the Company was 60 and 3, respectively. The change in the number of employees of the Company, occured due to the centralization of support services of the Group, that took place in the period 1/1 - 30/6/2012.

1.2 Activities

The Company's activities are the investment in domestic and foreign companies of all types. The Company also provides general management, finance and information technology services. In 2012 centralization of support services for the Group Companies in Greece was held, mainly in the areas of information technology, human resources, financial planning & controlling &, treasuty and social responsibility.

The Financial Statements include the Company and its subsidiaries (the Group) as presented below:

Name	Location	% Holding	Consolidation Method
HOUSEMARKET S.A.	Athens, Greece	100,00	Full
FOURLIS TRADE S.A.	Athens, Greece	100,00	Full
INTERSPORT ATHLETICS S.A.	Athens, Greece	100,00	Full
SERVICE ONE S.A. *	Athens, Greece	99,94	Full
TRADE LOGISTICS S.A. *	Athens, Greece	100,00	Full
RENTIS S.A. *	Athens, Greece	100,00	Full
PRIME TELECOM S.A.	Athens, Greece	7,92	Full
PRIME TELECOM S.A. *	Athens, Greece	92,08	Full
BITA TRITI REAL ESTATE OF EASTERN GREECE S.A. *	Athens, Greece	100,00	Full
GENCO TRADE SRL	Bucharest, Romania	100,00	Full
GENCO BULGARIA EOOD *	Sofia, Bulgaria	100,00	Full
HOUSE MARKET BULGARIA AD *	Sofia, Bulgaria	100,00	Full
HM HOUSEMARKET (CYPRUS) LTD *	Nicosia, Cyprus	100,00	Full
INTERSPORT ATHLETICS (CYPRUS) LTD*	Nicosia, Cyprus	100,00	Full
WYLDES LIMITED LTD*	Nicosia, Cyprus	100,00	Full
INTERSPORT ATLETIK MAGAZACILIK VE DIS TICARET ANONIM SIRKETI*	Istanbul, Turkey	75,00	Full

** Companies in which FOURLIS HOLDINGS S.A. has an indirect participation*

Also in Consolidated Financial Statements the below mentioned related companies are included.

Name	Location	% Holding	Consolidation Method
VYNER LTD*	Nicosia, Cyprus	50,00	Net equity
SPEEDEX S.A.	Athens, Greece	49,55	Net equity

** Companies in which FOURLIS HOLDINGS S.A. has an indirect participation*

Shareholding ratios for subsidiaries have not changed since prior reporting period.

Under the resolution No EM 16411 – 2/7/2012 of the Prefecture of Northern Sector of Athens, the merger of FOURLIS TRADE S.A. and PRIME TELECOM S.A. by absorption of the last was approved in accordance with the provisions of Articles 69 - 77a of L 2190/ 1920 and the provisions of the L 1297/ 1972.

Under the 17/4/2012 Board of Directors Resolution of HOUSEMARKET SA and BITA TRITI SA, the merger of BITA TRITI SA by HOUSEMARKET SA was decided in accordance with Law 2166/9 and 30/4/2012 was set as the modification date.

During the period 1/1 - 30/6/2012 the following share capital increases were executed:

- Increases of the share capital of the subsidiary WYLDES LTD in aggregate euros 615,00, plus the amount of euros 6.149.385,00 as premium, by issuing 615 new common nominal shares with vote, with nominal price euro 1,00 per share and at the price of euros 10.000,00 per share. HOUSEMARKET S.A. participated in the share capital increases according to the resolutions of the Board of Directors' of HOUSEMARKET S.A. 275/3.1.2012, 276/7.2.2012, 279/20.3.2012, 281/17.4.2012, 282/8.5.2012 and 285/29.6.2012.
- Increase of the share capital of the subsidiary INTERSPORT ATHLETICS S.A. in the amount of euros 1.994.039,00, by issuing 67.940 new common nominal shares with vote, with nominal price euros 29,35 per share, according to the resolution of the General Assembly of INTERSPORT ATHLETICS S.A. 23/8.2.2012. The share capital increase was totally covered by the shareholder FOURLIS HOLDINGS S.A.
- Increase of the share capital of the subsidiary GENCO BULGARIA EOOD with the amount of BGN 3.900.000,00 according to the resolution of the Board of Directors of INTERSPORT ATHLETICS S.A. 252/8.2.2012.
- Increase of the share capital of the subsidiary RENTIS S.A. with the amount of euros 300.000,00, by issuing 300.000 new common nominal shares with vote, with nominal price euro 1,00 per share, according to the resolution 16/6.4.2012 of General Asembly of RENTIS S.A. The share capital increase was totally covered by the shareholder, H.M. HOUSEMARKET (CYPRUS) LIMITED.

2. Basis of preparation of the Financial Statements

The accompanying Interim Condensed Consolidated and Separate Financial Statements have been prepared in accordance with the International Financial Reporting Standards for the Interim Financial Statements (IAS 34) and as a result they do not include all information necessary for the Annual Financial Statements. Consequently, they have to be read in combination with the published Financial Statements of the Group of 31/12/2011, uploaded on the website: http://www.fourlis.gr. The aforementioned Interim Condensed Financial Statements have been prepared based on the historical cost, except for the valuation of certain assets and liabilities (investment property and derivative financial instrument), which are stated at fair values, and on the going concern principle.

The Interim Condensed Financial Statements are presented in thousands of Euro, unless otherwise stated and any differentiations in sums are due to rounding.

3. Basic Accounting Principles

3.1. Changes in accounting policies and disclosures

The rest Accounting Principles and the valuation methods used, are the ones reported under the Notes of the Annual Financial Statements of 31/12/2011.

The below mentioned Strandard, amended since 1 January 2012, has been adopted by the Group and the Company without effect in Company/ Group Financial Statements:

- ***IFRS 7 Financial Instruments: Disclosures (Amended) – Transfers of Financial Assets***

The below mentioned Standards are issued but not yet effective in the current period and the Company/ Group has not early adopted. The effect of the amendments in Company/ Group Financial Statement is examined:

- ***IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income***

  The amendment is effective for annual periods beginning on or after 1 July 2012. The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The amendment affects presentation only and has impact on the Group's financial position or perform.

- ***IAS 12 Income Taxes (Amended) – Deferred Tax: Recovery of Underlying Assets***

  This amendment to IAS 12 includes a rebuttable presumption that the carrying amount of investment property measured using the fair value model in IAS 40 will be recovered through sale and, accordingly, that any related deferred tax should be measured on a sale basis. The presumption is rebutted if the investment property is depreciable and it is held within a business model whose objective is to consume substantially all of the economic benefits in the investment property over time, rather than through sale. Specifically, IAS 12 will require that deferred tax arising from a non-depreciable asset measured using the revaluation model in IAS 16 should always reflect the tax consequences of recovering the carrying amount of the underlying asset through sale. This amendment has not yet been endorsed by the EU.

- ***IAS 19 Employee Benefits (Amended)***

  The amendment is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re - wording. Early application is permitted. This amendment has not yet been endorsed by the EU. The Company and the Group does not expect that the adoption of this amendment will affect the financial statements as the accounting policy followed has not any significant differences related to the above amended IAS 19.

- ***IAS 27 Separate Financial Statements (Revised)***

  The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. Earlier application is permitted. This amendment has not yet been endorsed by the EU.

- ***IAS 28 Investments in Associates and Joint Ventures (Revised)***

  The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 10 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. Earlier application is permitted. This amendment has not yet been endorsed by the EU.

- ***IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities***

  The amendment is effective for annual periods beginning on or after 1 January 2014.This amendment clarifies the meaning of "currently has a legally enforceable right to set - off" and also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to IAS 32 are to be retrospectively applied. Earlier application is permitted. However, if an entity chooses to early adopt, it must disclose that fact and also make the disclosures required by the IFRS 7 Offsetting Financial Assets and Financial Liabilities amendments. This amendment has not yet been endorsed by the EU.

- ***IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities***

  The amendment is effective for annual periods beginning on or after 1 January 2013. The amendment introduces common disclosure requirements. These disclosures would provide users with information that is useful in evaluating the effect or potential effect of netting arrangements on an entity's financial position. The amendments to IFRS 7 are to be retrospectively applied. This amendment has not yet been endorsed by the EU.

- ***IFRS 9 Financial Instruments - Classification and Measurement***

  The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. Early application is permitted. This standard has not yet been endorsed by the EU.

- ***IFRS 10 Consolidated Financial Statements***

  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27.This standard has not yet been endorsed by the EU.

- ***IFRS 11 Joint Arrangements***

  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly - controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This standard has not yet been endorsed by the EU.

- ***IFRS 12 Disclosures of Involvement with Other Entities***

  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard has not yet been endorsed by the EU.

- ***IFRS 13 Fair Value Measurement***

  The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU.

- ***IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine***

  The interpretation is effective for annual periods beginning on or after 1 January 2013. This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine ('production stripping costs'). Costs incurred in undertaking stripping activities are considered to create two possible benefits a) the production of inventory in the current period and/or b) improved access to ore to be mined in a future period (striping activity asset). Where cost cannot be specifically allocated between the inventory produced during the period and the stripping activity asset, IFRIC 20 requires an entity to use an allocation basis that is based on a relevant production measure. Early application is permitted. IFRIC 20 has not yet been endorsed by the EU. This interpretation does not affect the Group.

- The IASB has issued the Annual Improvements to IFRSs – 2009 – 2011 Cycle, which contains amendments to its standards and the related Basis for Conclusions. The annual improvements project provides a mechanism for making necessary, but non - urgent, amendments to IFRS. The effective date for the amendments is for annual periods beginning on or after 1 January 2013. Earlier application is permitted in all cases, provided that fact is disclosed. This project has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the project on the financial position or performance of the Group.

  - **IAS 1 Financial Statement Presentation:** Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional comparative period does not need to contain a complete set of financial statements. In addition, the opening statement of financial position (known as the third balance sheet) must be presented in the following circumstances: when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. The opening statement would be at the beginning of the preceding period. However, unlike the voluntary comparative information, the related notes are not required to accompany the third balance sheet.

  - **IAS 16 Property, Plant and Equipment:** Clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.

  - **IAS 32 Financial Instruments: Presentation:** Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.

  - **IAS 34 Interim Financial Reporting:** Clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.

- **Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)**

  The guidance is effective for annual periods beginning on or after 1 January 2013. The IASB issued amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application' in IFRS 10 is defined as 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The assessment of whether control exists is made at 'the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC-12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide transition relief. This guidance has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the guidance on the financial position or performance of the Group.

4. Financial Risk Management

The policies for Risk and Capital management of the Group are those disclosed in the Notes to the Annual Financial Statements as of 31/12/2011.

5. Management Estimates

The preparation of the Interim Financial Statements is based on estimations and assumptions that may influence the accounting balances of Assets & Liabilities, the disclosures relating to Contigent Receivables & Payables, along with the recording of the amounts of Revenues and Expenses, recorded during the current period. The use of available information and subjective judgment are an integral part of making assumptions. Future results may vary from the above estimates. Management estimates and adjustments are under constant evaluation, based on historical data and the expectations for future events which are considered as realistic under the current circumstances. Management estimates and adjustments are consistent with those followed for the issuance of the Annual Financial Statements Separate and Consolidated for the year ended 31/12/2011.

6. Segment Information

The Group is active on the following four operating segments:

- Retail Trading of Home Furniture and Households Goods (IKEA stores).
- Retail Trading of Sporting Goods (INTERSPORT stores).
- Retail Trading of Fashion Activity (NEW LOOK stores).
- Wholesale Trading of Electrical Equipment.

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

For the period 1/1 - 30/6/2012 the Group's revenues comprise of 70,2% from activities in Greece (82,4% for the period 1/1 - 30/6/2011) with the remaining 29,8% (17,6% the period 1/1 - 30/6/2011) arising from activities from other countries in Southeastern Europe. The revenues of the Company are generated from intersegment transcactions and are eliminated in the Cosolidated Financial Statements.

Historically, the consumers' demand for the Group products increases during the last four months of the year.

Group results by operating segment for the period 1/1 – 30/6/2012 are analysed below:

	1/1 - 30/6/2012						
	Furniture and Household Goods	Sporting Goods	Retail Fashion Activity	Electrical Equipment	FOURLIS HOLDINGS	Consolidation Entries	Total Group
Revenue	122.664	51.233	1.541	10.831	1.595	(1.674)	186.190
Cost of Goods Sold	(76.654)	(27.153)	(882)	(8.843)	(1.252)	1.252	(113.533)
Gross Profit/(Loss)	**46.009**	**24.080**	**659**	**1.988**	**343**	**(422)**	**72.657**
Other operating income	993	273	33	1.045	211	(285)	2.270
Distribution expenses	(42.844)	(20.760)	(1.316)	(2.097)	0	375	(66.643)
Administrative expenses	(5.097)	(3.102)	(330)	(1.850)	(1.042)	256	(11.164)
Other operating expenses	(454)	(214)	0	(300)	(4)	0	(972)
Operating Profit / (Loss)	**(1.393)**	**276**	**(954)**	**(1.214)**	**(493)**	**(76)**	**(3.853)**
Financial expenses / income	(5.140)	(1.089)	(183)	(300)	14	0	(6.698)
(Expense)/income from associate companies	(229)	0	0	0	0	0	(229)
Profit / (Loss) before Tax	(6.762)	**(813)**	(1.137)	**(1.514)**	(478)	(76)	**(10.780)**
Profit / (Loss) after Tax	(5.777)	(792)	(955)	(1.704)	(408)	(76)	(9.712)
Depreciation	4.955	1.776	88	210	21	76	7.126

Group results by operating segment for the period 1/1 – 30/6/2011 are analysed below:

	1/1 - 30/6/2011									
	Furniture and Household Goods	Sporting Goods	Electrical Equipment	FOURLIS HOLDINGS	Consolidation Entries	Total Continuing Operations	Discontinued Operations	Consolidation Entries	Total Discontinued Operations	Total Group
Revenue	135.655	41.185	15.273	376	(406)	192.083	2.256	0	2.256	194.339
Cost of Goods Sold	(80.969)	(21.272)	(11.602)	(342)	342	(113.843)	(2.552)	0	(2.552)	(116.395)
Gross Profit/(Loss)	**54.686**	**19.913**	**3.671**	**34**	**(64)**	**78.240**	**(295)**	**0**	**(295)**	**77.945**
Other operating income	1.225	376	824	320	(342)	2.402	1.851	0	1.851	4.254
Distribution expenses	(40.528)	(16.946)	(2.874)	0	215	(60.133)	(123)	0	(123)	(60.256)
Administrative expenses	(7.046)	(2.617)	(1.463)	(693)	100	(11.719)	(858)	0	(858)	(12.577)
Other operating expenses	(561)	(402)	(223)	(1)	0	(1.187)	(112)	0	(112)	(1.299)
Operating Profit / (Loss)	**7.776**	**323**	**(65)**	**(340)**	**(91)**	**7.604**	**463**	**0**	**463**	**8.067**
Financial expenses / income	(3.024)	(1.086)	(239)	107	0	(4.241)	(93)	0	(93)	(4.333)
(Expense)/income from associate companies	(143)	0	0	0	0	(143)	0	0	0	(143)
Profit / (Loss) before Tax	**4.609**	**(763)**	**(303)**	**(232)**	**(91)**	**3.220**	**370**	**0**	**370**	**3.590**
Profit / (Loss) after Tax	3.510	(819)	(721)	(250)	(89)	1.632	3	0	3	1.635
Depreciation	4.139	1.417	214	21	76	5.866	0	0	0	5.866

The discontinued operations only relate to the Wholesale Trading of Electrical and Electronic

Equipment segment.

The segment breakdown structure of assets and liabilities as of 30/6/2012 and 31/12/2011 are as below:

	Furniture and Household Goods		Sporting Goods		Retail Fashion Activity		Electrical Equipment		FOURLIS HOLDINGS		Consolidation Entries		Total Group	
	30/6/12	31/12/11	30/6/12	31/12/11	30/6/12	31/12/11	30/6/12	31/12/11	30/6/12	31/12/11	30/6/12	31/12/11	30/6/12	31/12/11
Total Assets	333.345	349.772	77.720	76.761	3.780	2.531	47.061	50.223	104.605	105.600	(95.803)	(93.812)	470.708	491.076
Total Liabilities	203.837	214.581	56.699	57.099	5.343	3.170	26.937	28.463	894	1.413	(1.239)	(1.330)	292.471	303.396

The geographic breakdown of assets and liabilities are as follows:

	30/6/2012				31/12/2011			
	Greece	Other Southeastern Europe Countries	Consolidation Entries	Total Group	Greece	Other Southeastern Europe Countries	Consolidation Entries	Total Group
Total Assets	315.156	163.029	(7.478)	470.708	316.796	180.180	(5.901)	491.076
Total Liabilities	183.320	116.358	(7.207)	292.471	185.025	123.760	(5.390)	303.396

Transactions between the Group companies are based on the arm's length principle.

7. Property, plant and equipment

Property, plant and equipment for the period 1/1 - 30/6/2012 are analyzed as follows:

GROUP

	Land	Buildings and installations	Machinery-Installations-Miscellaneous equipment	Motor vehicles	Furniture and miscellaneous equipment	Construction in progress	Total of Property plant and equipment
Acquisition cost before change of policy at 31.12.2011	82.519	230.272	5.415	4.878	38.197	163	361.444
Effect from change of policy 31.12.2011	(22.164)	(30.516)	0	0	0	0	(52.680)
Acquisition cost after the change of policy at 31.12.2011	60.355	199.756	5.415	4.878	38.197	163	308.764
Accumulated depreciation after the change of policy at 31.12.2011	0	(38.456)	(2.650)	(2.412)	(20.589)	0	(64.108)
Net book value after the change of policy at 31.12.2011	60.355	161.300	2.765	2.466	17.608	163	244.656
1.1 - 30.6.2012							
Additions	0	1.871	241	8	1.328	109	3.557
Other changes in acquisition cost	(1)	(146)	(54)	0	(862)	(60)	(1.124)
Revaluation at fair value	0	0	0	0	0	0	0
Depreciation	0	(3.622)	(258)	(236)	(2.262)	0	(6.378)
Other Depreciation changes	0	72	48	(1)	774	0	893
Restated Depreciation	0	0	0	0	0	0	0
Acquisition cost at 30.6.2012	60.354	201.481	5.602	4.886	38.663	212	311.198
Accumulated depreciation at 30.6.2012	0	(42.006)	(2.860)	(2.650)	(22.077)	0	(69.593)
Net book value at 30.6.2012	60.354	159.475	2.742	2.236	16.586	212	241.605

Additions in the Property, Plant and Equipment for the period refer to modulation costs and the purchase of equipment for the retail segment of Furniture and Household Goods, Sporting Goods and Retail Fashion Activity.

8. Dividends

The Shareholders General Assembly dated on 15/6/2012 did not propose a dividend distribution for the year 1/1 – 31/12/2011 taking into account the financial results of this period.

The Shareholders General Assembly dated on 10/6/2011 approved not to distribute any dividend for the year 1/1 – 31/12/2010.

9. Borrowings

Borrowings of the Group as of 30/6/2012 and 31/12/2011 are analyzed as follows:

	GROUP	
	30/6/2012	31/12/2011
Non - current loans	**128.848**	**132.732**
Finance Leases	**12.727**	**14.187**
Total long term loans and short term portion of long term loans	141.575	146.919
Current portion of non-current loans and borrowings	62.638	54.673
Short-term portion of non-current Lease	3.132	3.018
Non - current loans	75.805	89.228
Short term loans for working capital	**51.221**	**52.805**
Total loans and borrowings	**192.796**	**199.724**

The Company does not have loans as of 30/6/2012 and 31/12/2011.

The repayment period of non - current loans varies between 3 to 7 years and the average effective interest rate of the Group for the period 1/1/2012 to 30/6/2012 was 5,1% (1/1/2011 – 30/6/2011: 3,5%). The non - current loans cover mainly the Group's growth needs and consist of bond, syndicated and other non - current loans as follows:

		Amount	Issuing Date	Duration
FOURLIS TRADE S.A.	Bond	7.000	30/10/2009	3 years from the issuing date
	Bond	6.000	14/12/2009	3 years from the issuing date
		13.000		
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	4.503	17/8/2011	6 years from the issuing date (600 payable forthcoming period)
	Other	438	17/9/2007	5 years from the issuing date
		4.941		
TRADE LOGISTICS S.A.	Bond	10.600	29/2/2012	3 years from the issuing date (1.600 payable forthcoming period)
	Bond	10.000	4/11/2009	3 years from the issuing date
		20.600		
RENTIS S.A.	Bond	8.000	20/1/2010	3 years from the issuing date

		Amount	Issuing Date	Duration
	Bond	4.000	24/11/2009	3 years from the issuing date
		12.000		
HOUSE MARKET BULGARIA AD	Syndicated	54.807	22/12/2011	7 years from the issuing date (1.500 payable forthcoming period)
		54.807		
HOUSEMARKET S.A.	Bond	23.500	21/2/2011	3 years from the issuing date (3.000 payable forthcoming period)
		23.500		
	Total	**128.848**		

Non - current loans include the finance lease liability of the company HOUSEMARKET S.A. through which the Company financed the purchase of land and building on 27 December 2000 as well as the improvements made on the building and the purchase of equipment for the first IKEA store in Greece in Pylea Thessaloniki. The duration of the finance lease for the land and the building installations was effective until December 2011 and was renewed for another three years.

Total short term loans of the Group are mainly related to current loans and overdraft bank accounts which are used for the Group's working capital needs. The amounts drawn are used mainly to cover current obligations to suppliers. The weighted average interest rate of short term loans for the period 1/1/2012 to 30/6/2012 was approximately 6,7% (1/1 - 30/6/2011 was 6,5%).

During the current period, a Group's subsidiary entered into cash flow hedges (Interest Rate Swaps or IRSs), in order to mitigate the risk of a sudden increase in interest rates in the interbank market. The terms of the swap agreements are as follows: 5year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of 15 million euros, with a negative fair value for TRADE LOGISTICS S.A. on 30/6/2012 of € 922 thousand.

The Group, having centralized its capital management, has the ability to directly identify, quantify, manage and hedge, if necessary, its financial risks created by its operational activities so as to be consistent to the changes in the economic environment. The Group continuously observes and budgets its cash flow and acts appropriately in order to ensure open credit lines for covering current capital needs.

10. Share based payments

On 23/2/2009 the Board of Directors granted 204.000 Stock Options which are the second of three the tranches. The above series matures in three years with the following vesting dates:

Vesting Date	**No of Options**
31/12/2009	51.000
31/12/2010	51.000
31/12/2011	102.000

Fair Value per Option Right and Vesting Date is defined as below:

Vesting Date	**Fair Value €**
31/12/2009	3,091
31/12/2010	3,324

31/12/2011	3,517

The variables upon which the Fair Value calculation has been performed are as below:

Variable	**Value**
Exercise Price	€ 3,89
Current Price at the Grant Date	€ 6,88
Grant Date	31/3/2009
Vesting Period (Months)	9-21-33
Volatility	50%
Dividend Yield	2%
Risk Free Rate	4,00%

On 24/5/2010 the Board of Directors granted 102.662 Stock Options which are the third of three the waves. The above series matures in three years with the following vesting dates:

Vesting Date	**No of Options**
31/12/2010	25.665
31/12/2011	25.665
31/12/2012	51.332

Fair Value per Option Right and Vesting Date is defined as below:

Vesting Date	**Fair Value €**
31/12/2010	0,7372
31/12/2011	1,4184
31/12/2012	1,8772

The variables upon which the Fair Value calculation has been performed are as below:

Variable	**Value**
Exercise Price	€ 6,63
Current Price at the Grant Date	€ 5,80
Grant Date	24/5/2010
Vesting Period (Months)	6-18-30
Volatility	55%
Dividend Yield	2%
Risk Free Rate	6,91%

Consequently, in the financial statements for the period 1/1 - 30/6/2012, an amount of € 16 thousand has been registered in Operating Expenses.

On 22/11/2010 the Board of Directors resolution invited the holders of the Stock Option Plan to exercise their Stock Option rights. After the invitation, five Stock Option Plan holders exercised their rights and purchased 39.402 shares, nominal value 1,00 euro, at price 3,89 euro per share.

On 31/12/2009 participants waived the right to execute of 111.922 options granted by the Board of Directors on 26/8/2008. On 31/10/2011 participants waived the right to execute of 111.921 options granted by the Board of Directors on 26/8/2008.

On 9/3/2012 a participant waived the right to execute 11.484 options, granted by the Board of Directors on 26/8/2008.

11. Income Taxes

The nominal tax rates in the countries that the Group operates vary between 10% to 20% as follows:

Country	Income Tax Rates
Greece	20%
Romania	16%
Bulgaria	10%
Cyprus	10%
Turkey	20%

The parent Company and its subsidiaries have not been audited by the tax authorities for the years noted below:

COMPANY	YEARS
FOURLIS HOLDINGS S.A.	2010
FOURLIS TRADE S.A.	2009 - 2010
INTERSPORT ATHLETICS S.A.	2008 - 2010
SERVICE ONE S.A.	2010
PRIME TELECOM S.A.	2008 - 2010
GENCO TRADE SRL	2007 – 2011
GENCO BULGARIA EOOD	2009 - 2011
TRADE LOGISTICS S.A.	2010
HOUSEMARKET S.A.	2007 - 2010
HM HOUSEMARKET (CYPRUS) LTD	2006 – 2011
HOUSE MARKET BULGARIA AD	2008 – 2011
RENTIS S.A.	2010
INTERSPORT ATHLETICS (CYPRUS) LTD	2006 – 2011
WYLDES LTD	2009 - 2011
BITA TRITI REAL ESTATE OF EASTERN GREECE S.A.	2010
INTERSPORT ATLETIK MAGAZACILIK VE DIS TICARET ANONIM SIRKETI	-
VYNER LTD	2009 - 2011
SPEEDEX S.A.	2007 - 2010

For the period 1/1 – 31/12/2011 all companies of FOURLIS Group located in Greece, have been placed under tax audit of Certified Audit Accountants in accordance with the provisions of Article 82 par. 5 of Law 2238/ 1994 and received a Tax Compliance Certificate. In order to consider that the fiscal year was inspected by the tax authorities, must be applied as specified in paragraph 1a of Article 6 of POL 1159/2011.

The income tax expense for the period 1/1 - 30/6/2012 and the relative period of 1/1 – 30/6/2011 is as follows:

	GROUP		COMPANY	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011
Income tax	**405**	**1.221**	**0**	**0**
Tax audit differences	**0**	**679**	**0**	**30**
Deferred Taxes:				
Differences of fixed assets	317	152	2	2
Provisions for employee benefits	39	119	(15)	24
Finance leases	82	163	0	0
Provisions	36	(383)	(11)	0
Accrued Taxes	(2.046)	(180)	(46)	(39)
Inventory Write Off Provision	99	185	0	0
Total Deferred taxes	**(1.473)**	**56**	**(70)**	**(12)**
Income Tax Expense	**(1.068)**	**1.955**	**(70)**	**18**

For the current period, certaing Group entities have not recognized deferred tax assets amounting to € 457 thousand from tax carry forward losses as management has determined that did not meet the recognition criteria as at 30/6/2012.

For the current period, tax audit differences have not been recorded. The cumulative Group's provision for unaudited tax years amounted to euros 1.785 thousand and to euros 20 thousand for the Company as at 30/6/2012.

12. Share Capital

As at 30 June 2012 and at 31 December 2011, the share capital amounted to € 50.992.322 thousand, consisting of 50.992.322 shares with a par value of euro one (1) each.

13. Earnings/ Losses per share

The basic earnings per share are calculated by dividing the profit/ (loss) attributable to shareholders by the weighted average number of shares during the period. The Basic weighted average number of shares as at 30 June 2012 was 50.555.570 and at 30 June 2011 was 50.959.869 shares.

	GROUP	
	30/6/2012	**30/6/2011**
(Loss)/Profit after tax attributable to owners of the parent	(9.613)	1.741
Number of issued shares	50.992.322	50.992.322
SOP Impact	295.178	429.087
Purchases / (sales) of own shares	(436.752)	(32.453)
Weighted average number of shares	50.850.748	51.388.957
Basic (Losses)/Earnings per Share (in Euro)	(0,1901)	0,0342
Diluted (Losses)/Earnings per Share (in Euro)	(0,1890)	0,0339

14. Share Buy - Back

The Board of Directors, with their decision dated 24/8/2010, proceeded to implement the decision of the General Assembly of Shareholders of 11 June 2010 on the purchase of treasury shares. In the context of these decisions, the Company during the period from 24/8/2010 to 11/6/2012 purchased 541.948 treasury shares with a total acquisition value € 2.083.394,76 and an average price € 3,8443.

On 11/6/2012 the above share buy back project was completed.

The Annual General Assembly of Shareholders of the parent company «FOURLIS Holdings SA" held on 15/6/2012 approved a share buyback program of up to 5% of the issued share capital or 2.549.616 shares. The Share Buy Back will take place within (24) twenty four months from the Annual General Assembly approval, until 15/6/2014. The lowest purchase price will be fifty cents euro (0,50 €) per share and maximum fifteen euro (15,00 €) per share.

On 27/8/2012 Company owns 541.948 treasury shares (1,06% of total shares, total value of euro 2.083.394,76).

15. Commitments and Contingencies

The Group's contingent liabilities for the period from 1/1/2012 to 30/6/2012 are analyzed as follows:

- The Company has issued letters of guarantee for the associate company's short term loans and participation in tenders amounting to € 9.495 thousand.
- The company has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 99.447 thousand.
- Subsidiary companies have issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 55.086 thousand.
- A subsidiary company mortgaged its property to secure a subsidiary's liabilities amounting to € 25.000 thousand.
- A subsidiary company mortgage its property to secure a bond loan amounting to € 55.175 thousand.
- A subsidiary company mortgage its property to secure a bond loan amounting to € 25.200 thousand.

There are no litigation or arbitration proceedings that might have a material impact on the Group's Financial Statements.

16. Related parties

Related parties of the Group include the Company, subsidiary and associated companies, the management and the first line managers.

The parent company provides advice and services in the areas of General Management, Finance and Information Technology to its subsidiaries.

FOURLIS
GROUP OF COMPANIES

The analysis of the related party receivables and payables as at 30 June 2012 and 31 December 2011 are as follows:

		GROUP		COMPANY	
		30/6/2012	31/12/2011	30/6/2012	31/12/2011
Receivables from :	FOURLIS TRADE SA	0	0	8	27
	PRIME TELECOM SA	0	0	0	0
	HOUSE MARKET SA	0	0	164	272
	INTERSPORT SA	0	0	211	118
	SERVICE ONE SA	0	0	5	27
	TRADE LOGISTICS SA (RHF)	0	0	11	13
	GENCO BULGARIA (RSG)	0	0	31	9
	INTERSPORT (CYPRUS) LTD	0	0	4	3
	H.M. HOUSE MARKET (CYPRUS) LTD	0	0	7	41
	SPEEDEX SA	0	0	0	0
	RENTIS SA	0	0	1	0
	HOUSE MARKET BULGARIA AD	0	0	46	34
	BHTA TPITH	0	0	0	0
	WYLDES	0	0	0	1
	INTERSPORT ATLETIK	0	0	94	37
	VYNER	0	0	0	0
	ATC	0	0	0	0
	GENCO TRADE SRL	0	0	304	206
	Total	**0**	0	**884**	**789**
Payables to:	FOURLIS TRADE SA	0	0	9	17
	PRIME TELECOM SA	0	0	0	0
	HOUSE MARKET SA	0	0	93	184
	INTERSPORT SA	0	0	35	67
	SERVICE ONE SA	0	0	10	21
	TRADE LOGISTICS SA (RHF)	0	0	5	10
	GENCO BULGARIA (RSG)	0	0	4	9
	INTERSPORT (CYPRUS) LTD	0	0	1	3
	H.M. HOUSE MARKET (CYPRUS) LTD	0	0	16	32
	SPEEDEX SA	0	75	1	0
	RENTIS SA	0	0	0	0
	HOUSE MARKET BULGARIA AD	0	0	17	32
	BHTA TPITH	0	0	0	0
	WYLDES	0	0	0	0
	INTERSPORT ATLETIK	0	0	6	0
	VYNER	0	0	0	0
	ATC	0	0	1	0
	GENCO TRADE SRL	0	0	18	36
	Total	**0**	**75**	**217**	**410**

The analysis of the related party for the period 1/1 - 30/6/2012 and 1/1 - 30/6/2011 are as follows:

	GROUP		COMPANY	
Income:	1/1 -30/6/2012	1/1 -30/6/2011	1/1 -30/6/2012	1/1 -30/6/2011
Revenues	1	2	1.595	0
Other operating income	0	0	211	590
Total	**1**	**2**	**1.805**	**590**

	GROUP		COMPANY	
Expenses:	1/1 -30/6/2012	1/1 -30/6/2011	1/1 -30/6/2012	1/1 -30/6/2011
Administrative expenses	41	50	4	3
Distribution expenses	73	24	0	0
Other operating expenses	0	0	0	0
Total	**114**	**74**	**4**	**3**

FOURLIS
GROUP OF COMPANIES

During periods 1/1 – 30/6/2012 and 1/1 – 30/6/2011, transactions and fees of the management and Directors were as follows:

	GROUP		COMPANY	
	1/1 -30/6/2012	1/1 -30/6/2011	1/1 -30/6/2012	1/1 -30/6/2011
Transactions and fees of management members	1.269	1.767	239	299

There are no balances due to or balances due from the Group or the Company with the management and Directors. The transactions with related parties are in line with common general commercial rules.

17. Transactions with Subsidiaries

For the periods 1/1 – 30/6/2012 and 1/1 – 30/6/2011 the following transactions occurred between the parent company and its subsidiaries:

	GROUP		COMPANY	
	1/1-30/6/2012	1/1- 30/6/2011	1/1-30/6/2012	1/1-30/6/2011
Revenue	9.337	11.821	1.595	376
Cost of Sales	7.277	8.054	1.252	342
Other Income	1.633	747	211	213
Administrative expenses	1.669	2.632	25	3
Distribution expenses	2.098	1.532	0	0
Dividends	0	0	0	0

	GROUP		COMPANY	
	1/1-30/6/2012	1/1- 31/12/2011	1/1-30/6/2012	1/1-31/12/2011
Trade receivables	11.161	10.304	884	791
Inventory	285	515	0	0
Creditors	9.881	9.024	215	422

The Group has issued letters of guarantee for its subsidiary and associated companies guaranteeing liabilities. The analysis of such letters of guarantee is disclosed in Note 15.

18. Business Combination

On 20 July 2011, the subsidiary INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş. a subsidiary of INTERSPORT ATHLETICS AE, acquired certain assets from the company SPORTING GUNGOR MAĞAZACILIK VE DIŞ TİCARET A.Ş., which was the Master Franchisee of INTERSPORT INTERNATIONAL CORPORATION (IIC) in Turkey until then.

Since the assets that were acquired (property plant & equipment, intangible assets, inventories, contracts, personnel) compose a business unit, the transaction comes under the scope of IFRS 3 (A).

According to amended IFRS 3 Business Combinations, all business combinations that occur after the 1st of July 2009 are accounted for exclusively using the acquisition method. According to IFRS 3 (A) it is required that the acquirer company measures at fair value the identifiable assets, liabilities and contingent liabilities of the acquiree as well as the goodwill and the intangible assets.

The total consideration paid was € 7,3 million (TRY 17,2 million) and the following assets were acquired:

- the exclusive franchise of the trade name INTERSPORT in Turkey (Master Franchise Agreement) of value € 4,1 million (TRY 9,5 million),
- assets of value € 1,3 million (TRY 3,1 million), inventories of value € 1,9 million (TRY 4,6 million), as well as leasing contracts for 10 specific stores of SPORTING GUNGOR MAĞAZACILIK VE DIŞ TİCARET A.Ş network in Turkey and the relative human resources,
- a contract with a representative in Turkey.

The total consideration was finally allocated to the above tangible and intangible assets that were acquired and no goodwill was calculated for this transaction.

During the first six month period of 2012 the process of allocation of total consideration was completed by the Group without any differentiation in the amounts temporarily recognized during the previous year.

19. Reclassifications and discontinued operations

In 2012, the Company due to the centralization of support services of the Group companies in Greece, presents in the Statement of Comprehensive Income for the period 1/1 - 30/6/2012 income from services, service cost and gross profit. For comparability reasons and presentation uniformity, reclassifications have been made to the Statement of Comprehensive Income for the period 1/1 - 30/6/2011.

On 31/12/2010 the termination of the collaboration with SAMSUNG Electronics was completed and therefore discontinued operations are presented in the Statement of Comprehensive Income for the period 1/1 - 30/6/2011. There are no discontinued operations in the Statement of Comprehensive Income for the period 1/1 - 30/6/2012.

20. Significant Changes in Consolidated Data

The most significant changes, that appear in the Statement of Financial Position as of 30/6/2012 in comparison with the corresponding data as of 31/12/2011 and in the Statement of Comprehensive Income for the period 1/1 – 30/6/2012 in comparison with the period 1/1 – 30/6/2011, are the following:

- Increase in the amount of "Investments in affiliates and associates" resulted from the implementation of the investment program of an associate of the Group.
- Increase in the amount of "Deferred Taxes" resulted from the accounting of deferred taxes due to the financial results for the current period.
- Decrease in the amount of "Inventory" resulted from Retail Trading of Home Furniture and Household Goods.

- Decrease in the amount of "Trade Receivables" resulted mainly from the reduction of revenue from Wholesale Trading of Electrical Equipment Segment.
- Increase in the amount of "Other Receivables" resulted from the increase of receivables from credit cards.
- Decrease of "Cash and cash equivalent" resulted from the funding needs of the operations of the Group.
- Decrease of "Accounts payable and other current liabilities" resulted from the payments of the suppliers of the Group.

21. Subsequent events

There are no other significant events following the date of 30/6/2012 that may affect the financial statements of the Group and the Company.

Financial Data and Information for the period 1/1 – 30/6/2012

FOURLIS HOLDINGS S.A.
Societes Anonymes Register Number : 13110/06/B/86/01
340, Kifissias Ave -154 51 Neo Psychiko, Athens, Greece
Figures and information from 1 January 2012 until 30 June 2012
According to the Resolution 4/507/28.04.2009 of the Capital Committee's BoD

The figures presented below provide general information about the financial position and the results of Fourlis Holdings SA and Fourlis Group. Therefore we advise the reader who intends to proceed to any investment or any kind of transaction with the Company to visit the company's website where the Financial Statements and the Certified Auditors' Report - when applicable - have been published

Website address	:	www.fourlis.gr
Date of Approval of Financial Statements	:	27 August 2012
Auditors	:	Sofia Kalomenidou, A.M. SOEL 13301
Auditing Firms	:	Ernst & Young (HELLAS) Certified Auditors Accountants SA
Type of Report	:	Unqualified

STATEMENT OF FINANCIAL POSITION

(Consolidated & Separate) amounts in thousand €

	GROUP		COMPANY	
	30/06/12	31/12/11	30/06/12	31/12/11
Assets				
Non-current assets				
Property plant and equipment	241.605	244.656	59	58
Investment Property	8.782	8.782	0	0
Intangible Assets	15.795	16.135	113	114
Investments in affiliates and associates	18.469	13.723	97.199	95.193
Investments	95	95	95	95
Long Term receivables	6.388	6.667	139	138
Deferred Taxes	8.185	7.079	157	87
Total non-current assets	***299.319***	***297.136***	***97.761***	***95.685***
Current assets				
Inventory	83.727	88.573	0	0
Income tax receivable	9.281	9.358	3.493	3.650
Trade receivables	16.633	18.569	908	815
Other receivables	25.726	21.145	235	534
Cash & cash equivalent	36.021	56.294	2.208	4.916
Total current assets	***171.389***	***193.939***	***6.844***	***9.915***
Total Assets	**470.708**	**491.076**	**104.605**	**105.600**
Shareholders Equity & Liabilities				
Shareholders Equity				
Share Capital	50.992	50.992	50.992	50.992
Share premium reserve	11.897	11.837	12.322	12.322
Reserves	33.895	33.311	29.195	29.276
Retained earnings	81.671	91.658	11.201	11.597
Total equity (a)	178.455	187.799	103.711	104.187
Non - controlling interest (b)	-218	-119	0	0
Total Equity (c)=(a)+(b)	***178.237***	***187.680***	***103.711***	***104.187***
Liabilities				
Non current Liabilities				
Loans and borrowings	75.805	89.228	0	0
Employee retirement benefits	2.342	2.181	119	45
Deferred Taxes	1.241	1.632	0	0
Other non-current liabilities	6.445	6.649	121	121
Total non current Liabilities	***85.833***	***99.691***	***239***	***165***
Current Liabilities				
Short term loans for working capital	51.221	52.805	0	0
Current portion of non-current loans and borrowings	62.638	54.673	0	0
Short-term portion of non current lease	3.132	3.018	0	0
Income Tax Payable	2.355	2.031	20	20
Accounts payable and other current liabilities	87.292	91.178	635	1.228
Total current Liabilities	***206.638***	***203.705***	***655***	***1.248***
Total Liabilities (d)	***292.471***	***303.396***	***894***	***1.413***
Total Equity & Liabilities (c) + (d)	**470.708**	**491.076**	**104.605**	**105.600**

STATEMENT OF CHANGES IN EQUITY
(Consolidated and Separate) amounts in thousand €

	GROUP		COMPANY	
	30/06/12	30/06/11	30/06/12	30/06/11
Balance at the beginning of period (1/1/2012 and 1/1/2011 respectively)	187.680	188.412	104.187	105.737
Total comprehensive income for the period after taxes	-9.358	1.836	-408	-250
Dividends to equity holders	-85	-547	-85	-547
Other	-1	403	16	90
Balance at the end of period (30/6/2012 and 30/6/2011) respectively	**178.237**	**190.104**	**103.711**	**105.029**

CASH FLOW STATEMENT
(Consolidated and Separate) amounts in thousand €

	GROUP		COMPANY	
	1/1 - 30/6/2012	1/1 - 30/6/2011	1/1 - 30/6/2012	1/1 - 30/6/2011
Operating Activities				
Net profit /loss before taxes (Continuing Operations)	**-10.780**	**3.220**	**-478**	**-232**
Net profit / loss before taxes (Discontinued Operations)	**0**	**370**	**0**	**0**
Adjustments for:				
Depreciation	7.126	5.850	21	21
Provisions	66	178	79	34
Foreign exchange differences	-473	-223	0	-97
Results (Income, expenses, profit and loss) from investment activity	-394	-161	-17	-12
Interest Expense	7.621	4.680	2	2
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	4.909	4.210	0	0
Decrease / (increase) in trade and other receivables	-1.870	22.048	363	1.049
(Decrease) / increase in liabilities (excluding banks)	-3.766	-721	-593	-839
Less:				
Interest paid	-7.126	-4.660	-2	-2
Income taxes paid	-247	-3.033	0	0
Operating inflow / (outflow) from discontinued operations	0	21.085	0	0
Net cash generated from operations (a)	***-4.954***	***52.843***	***-625***	***-77***
Investing Activities				
Purchase of subsidiaries and related companies	-4.975	-950	-1.994	-21.795
Purchase of tangible and intangible fixed assets	-3.651	-57.906	-22	-13
Proceeds from disposal of tangible and intangible assets	84	37	1	8
Interest Received	421	331	17	109
Proceeds from return of capital of subsidiaries related ventures	0	0	0	15.033
Investing inflow / (outflow) from discontinued operations	0	45	0	0
Total inflow / (outflow) from investing activities (b)	***-8.121***	***-58.443***	***-1.998***	***-6.659***
Financing Activities				
Outflow for purchase of own shares	-85	-547	-85	-547
Proceeds from issued loans	20.026	64.418	0	0
Repayment of loans	-25.718	-13.587	0	0
Repayment of leasing liabilities	-1.461	-1.511	0	0
Financing inflow / (outflow) from discontinued operations	0	-24.978	0	0
Total inflow / (outflow) from financing activities (c)	***-7.237***	***23.796***	***-85***	***-547***
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**-20.293**	**18.196**	**-2.707**	**-7.283**
Cash and cash equivalents at the beginning of the period	56.294	43.129	4.916	13.079
Effect of exchange rate fluctuations on cash held	20	58	0	0
Closing balance, cash and cash equivalents	**36.021**	**61.383**	**2.208**	**5.796**

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)
CONSOLIDATED

	Total	Continuing operations	Discontinued operations	Total
	1/01 - 30/06/2012	1/01 - 30/06/2011	1/01 - 30/06/2011	1/01 - 30/06/2011
Revenue	186.190	192.083	2.256	194.339
Cost of Goods Sold	-113.533	-113.843	-2.552	-116.395
Gross Profit	**72.657**	**78.240**	**-295**	**77.945**
Other operating income	2.270	2.402	1.851	4.254
Distribution expenses	-66.643	-60.133	-123	-60.256
Administrative expenses	-11.164	-11.719	-858	-12.577
Other operating expenses	-972	-1.187	-112	-1.299
Operating Profit/Loss	**-3.853**	**7.604**	**463**	**8.067**
Finance costs	-8.367	-5.207	-1.074	-6.281
Finance Income	1.670	966	982	1.947
Expense/income from associate companies	-229	-143	0	-143
Profit / Loss before Tax	**-10.780**	**3.220**	**370**	**3.590**
Income tax	1.068	-1.588	-368	-1.955
Net Income /Loss (A)	**-9.712**	**1.632**	**3**	**1.635**
Attributable to:				
Parent company	-9.613	1.738	3	1.741
Non - controlling interest	-100	-106	0	-106
Other comprehensive income				
Foreign currency translation from foreign operations	197	-263	5	-258
Effective portion of changes in fair value of cash flow hedges	156	459	0	459
Comprehensive Income after Tax (B)	**353**	**197**	**5**	**202**
Total Comprehensive Income /Loss after tax (A)+(B)	**-9.359**	**1.828**	**8**	**1.836**
Attributable to:				
Parent company	-9.259	1.935	8	1.942
Non - controlling interest	-100	-106	0	-106
Basic Earnings / Losses per Share (in Euro)	-0,1901	0,0341	0,0001	0,0342
Diluted Earnings/ Losses per Share (in Euro)	-0,1890	0,0338	0,0001	0,0339
Earnings before Interest, Taxes, Amortisation & Depreciation	**3.273**	**13.470**	**463**	**13.933**

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)
CONSOLIDATED

	Total	Continuing operations	Discontinued operations	Total
	1/04 - 30/06/2012	1/04 - 30/06/2011	1/04 - 30/06/2011	1/04 - 30/06/2011
Revenue	95.593	98.541	20	98.561
Cost of Goods Sold	-57.743	-57.673	-142	-57.815
Gross Profit	**37.850**	**40.868**	**-122**	**40.746**
Other operating income	968	238	1.043	1.281
Distribution expenses	-34.198	-30.119	-42	-30.160
Administrative expenses	-5.238	-5.099	-550	-5.649
Other operating expenses	-561	-902	-97	-999
Operating Profit/Loss	**-1.179**	**4.986**	**234**	**5.220**
Finance costs	-4.195	-2.992	-400	-3.392
Finance Income	921	485	405	891
Expense/income from associate companies	-87	-46	0	-46
Profit / Loss before Tax	**-4.540**	**2.433**	**239**	**2.672**
Income tax	74	-1.423	5	-1.419
Net Income /Loss (A)	**-4.466**	**1.010**	**244**	**1.254**
Attributable to:				
Parent company	-4.427	1.070	147	1.217
Non - controlling interest	-39	-60	97	37
Other comprehensive income				
Foreign currency translation from foreign operations	120	-197	-25	-222
Effective portion of changes in fair value of cash flow hedges	135	-138	0	-138
Comprehensive Income / Loss after Tax (B)	**255**	**-334**	**-25**	**-360**
Total Comprehensive Income / Loss after tax (A)+(B)	**-4.211**	**675**	**219**	**894**
Attributable to:				
Parent company	-4.172	735	122	857
Non - controlling interest	-39	-60	97	37
Basic Earnings / Losses per Share (in Euro)	-0,0877	0,0210	0,0029	0,0239
Diluted Earnings/ Losses per Share (in Euro)	-0,0872	0,0208	0,0029	0,0237
Earnings before Interest, Taxes, Amortisation & Depreciation	**2.404**	**8.004**	**234**	**8.238**

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)
COMPANY

	1/1 - 30/6/2012	1/1 - 30/6/2011	1/4 - 30/6/2012	1/4 - 30/6/2011
Revenue	1.595	376	813	190
Cost of Goods Sold	-1.252	-342	-639	-171
Gross Profit	**343**	**34**	**174**	**19**
Other operating income	211	320	105	110
Distribution expenses	0	0	0	0
Administrative expenses	-1.042	-693	-479	-342
Other operating expenses	-4	-1	0	0
Operating Profit / Loss	**-493**	**-340**	**-200**	**-212**
Finance costs	-2	-2	-1	-1
Finance Income	17	109	7	54
Expense/income from associate companies	0	0	0	0
Profit / Loss before Tax	**-478**	**-232**	**-194**	**-159**
Income tax	70	-18	26	-6
Net Income / Loss (A)	**-408**	**-250**	**-168**	**-165**
Attributable to:				
Parent company	-408	-250	-168	-165
Non - controlling interest	0	0	0	0
Comprehensive Income after Tax (B)	**0**	**0**	**0**	**0**
Total Comprehensive Income after tax (A)+(B)	**-408**	**-250**	**-168**	**-165**
Attributable to:				
Parent company	-408	-250	-168	-165
Non - controlling interest	0	0	0	0
Basic Earnings / Losses per Share (in Euro)	-0,0080	-0,0049	-0,0033	-0,0032
Diluted / Losses Earnings per Share (in Euro)	-0,0080	-0,0049	-0,0033	-0,0032
Earnings before Interest, Taxes, Amortisation & Depreciation	**-472**	**-319**	**-189**	**-202**

Notes :

1. The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2011 taking into consideration the change of the accounting policy referring to the valuation method of the own used property IAS 16 from fair value to cost method. Prior Year comparable data have been reclassified applying IAS 8.
2. Prior year's comparative information has been restated for comparability and uniformity reasons in order to reflect the support services centralization of the Group.
3. The Independent Auditors' Report on review of Interim Condensed Consolidated and Separate Financial Statements is unqualified.
4. There is no reason to continue the presentaion of discontinued operations in the Consolidated Statement of Comprehensive Income for the current period.
5. Subsidiary company mortgaged its property to secure a subsidiary's liabilities amounting to € 25.000 thousand. Subsidiaries mortgage its property to secure bond loans amounting to € 55.175 thousand and € 25.200 thousand.
6. There are no litigations or arbitration proceedings, which have a material impact on the financial position of Fourlis Group and the Company.
7. The total headcount for Group and Company 30/6/2012 is as follows: Group 3.477 (30/6/2011: 60), Company 50 (30/6/2011: 3)
8. Subsidiary Companies, their location, Fourlis Holdings share participation along with the method of consolidation are detailed in Note 1 of the Interim Financial Report.
9. The Non Audited Fiscal years for the Group Companies are listed under Note 11 of the Interim Financial Report. The accumulated provisions related to the unaudited tax years amount to euro 1.785 thousand for the Group and to euro 20 thousand for the Company.
10. The BoD resolution of 24/8/2010 proceeded to the implementation of the decision of the General Assembly of shareholders dated June 11 2010 on the share buyback.
According to these resolutions, the Company from 24/8/2010 to 11/6/2012 buyback 541.848 shares of a total value euro 2.083.394,76. On 11/6/2012 the above share buy back project was completed.
The Annual General Assembly of shareholders of the parent company «FOURLIS Holdings SA" held on 15/6/2012 approved a share buyback program of up to 5% of the issued share capital or 2.549.616 shares
The Share Buy Back will take place within (24) twenty four months from the Annual General Assembly approval, until 15/6/2014. The lowest purchase price will be fifty cents euro (0,50 €) per share and maximum fifteen euro (15,00 €) per share
On 27/8/2012 Company owns 541.948 treasury shares (1,06% of total shares, total value of euro 2.083.394,76).
11. At the Shareholders General Assembly dated on 15/6/2012 there was no proposal of dividend distribution for the period 1/1 – 31/12/2011 due to financial results of this period
12. The transactions (1/1 - 30/6/2012) and the balances with the related parties (under IAS 24) at the reporting date are presented below:

30/6/2012	GROUP	COMPANY
Income	1	1805
Expenses	114	4
Receivables	0	884
Liabilities	0	217
Board of Directors' Fees	0	0
Management Compensation and Expenses	1269	239

Apart from those presented in the table above, there are no other transations and balances between the Group-Company and the Directors-Managers

Neo Psychiko August, 27 2012

The Chairman of the BOD.	The CEO	The Finance Manager Planning & Controlling	The Chief Accountant
Vassilios Stil. Fourlis	Apostolos D. Petalas	Maria I. Theodoulidou	Sotirios I. Mitrou
ID No. Σ-700173	ID No AK-021139	ID No. AT/T -134715	AT/AI 557890
			Chartered Acc. License No. 30609 A Class

Web site for the publication of the Interim Financial Report

The Interim Financial Report of the Group for the period 1/1 – 30/6/2012 have been published by posting on the Internet at the web address www.fourlis.gr.