

FOURLIS HOLDINGS S.A.

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

General Electronic Commercial Registry NO: 258101000

OFFICES: 18-20, SOROU STR. (BUILDING A) – 151 25 MAROUSI

**Interim Condensed Financial Statements
for the period 1/1/2013 to 30/9/2013
(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. Furlis, Chairman,
2. Dafni A. Furlis, Vice Chairman and
3. Apostolos D. Petalas, CEO

We confirm that to the best of our knowledge:

The Interim Financial Statements (Consolidated and Separate) of FOURLIS HOLDINGS S.A. for the period 1/1/ - 30/9/2013 which have been prepared in accordance with International Financial Reporting Standards (IAS 34) provide a true and fair view of the Assets, Liabilities and Shareholders Equity along with the Income Statement of FOURLIS HOLDINGS S.A. and its subsidiaries included in the consolidation according to article 5 paragraphs 3 to 5 of L.3556/ 2007.

Marousi, November 25, 2013

The Chairman

The Vice Chairman

The CEO

Vassilis S. Furlis

Dafni A. Furlis

Apostolos D. Petalas

The Interim Condensed Financial Statements of the period 1/1-30/9/2013 included in pages 5 to 33 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 25/11/2013 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

**Interim Statement of Financial Position (Consolidated and Separate) as at
September, 30 2013 and December, 31 2012**

(In thousands of euro, unless otherwise stated)

	Note	Consolidated		Separate	
		30/9/2013	31/12/2012	30/9/2013	31/12/2012
Assets					
Non-current assets					
Property plant and equipment	7	235.664	239.472	276	62
Investment Property		7.648	7.600	0	0
Intangible Assets		14.394	15.357	89	99
Investments in affiliates and associates		25.757	21.288	99.197	97.203
Investments		95	95	95	95
Long Term receivables		7.191	6.316	165	139
Deferred Taxes		9.590	8.302	277	170
Total non-current assets		300.338	298.429	100.099	97.768
Current assets					
Investments		0	0	0	0
Inventory		88.251	76.767	0	0
Income tax receivable		2.618	7.361	933	3.075
Trade receivables		14.999	16.838	1.788	1.560
Other receivables		15.499	20.754	114	461
Cash & cash equivalent		32.067	41.825	2.663	2.328
Total current assets		153.434	163.545	5.498	7.425
Total Assets		453.772	461.973	105.597	105.193
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital	12	50.992	50.992	50.992	50.992
Share premium reserve		11.795	11.834	12.322	12.322
Reserves		36.281	35.544	29.864	28.903
Retained earnings		69.716	78.519	11.044	11.168
Total shareholders equity (a)		168.784	176.888	104.222	103.385
Non controlling interest (b)		1	1	0	0
Total Equity (c)=(a)+(b)		168.785	176.889	104.222	103.385
Liabilities					
Non current Liabilities					
Loans and borrowings	9	120.525	123.827	0	0
Employee retirement benefits		2.421	2.373	205	185
Deferred Taxes		1.625	1.421	0	0
Other non-current liabilities		5.944	6.265	123	121
Total non current Liabilities		130.516	133.885	328	306
Current Liabilities					
Short term loans for working capital	9	22.348	41.491	0	0
Current portion of non-current loans and borrowings	9	14.829	11.179	0	0
Short-term portion of non-current Lease	9	3.358	3.231	0	0
Income Tax Payable		2.420	2.054	20	20
Accounts payable and other current liabilities		111.516	93.244	1.027	1.482
Total current Liabilities		154.471	151.199	1.047	1.502
Total Liabilities (d)		284.987	285.084	1.375	1.808
Total Equity & Liabilities (c) + (d)		453.772	461.973	105.597	105.193

The accompanying notes on pages 13 to 31 are an integral part of the Interim Condensed Financial Statements.

Interim Income Statement (Consolidated) for the nine month period 1/1-30/9/2013, 1/1-30/9/2012 and three month period 1/7-30/9/2013, 1/7-30/9/2012

(In thousands of euro, unless otherwise stated)

	Note	1/1-30/9/2013	1/1-30/9/2012	1/7-30/9/2013	1/7-30/9/2012
Revenue	6	288.610	303.381	112.507	117.191
Cost of Goods Sold	6	(178.571)	(188.585)	(69.504)	(75.052)
Gross Profit		110.038	114.797	43.002	42.139
Other operating income		11.767	5.571	3.905	3.302
Distribution expenses		(102.448)	(103.409)	(37.055)	(36.766)
Administrative expenses		(15.072)	(16.597)	(4.857)	(5.433)
Other operating expenses		(1.018)	(1.672)	(356)	(699)
Operating Profit / (Loss)		3.267	(1.310)	4.638	2.543
Total finance cost		(12.343)	(13.323)	(4.611)	(4.956)
Total finance income		548	2.541	162	871
Contribution associate companies losses		(626)	(322)	(169)	(93)
Profit / (Loss) before Tax		(9.155)	(12.415)	21	(1.635)
Income tax	11	373	872	(803)	(196)
Net Income/Loss (A)		(8.782)	(11.543)	(782)	(1.831)
Attributable to:					
Equity holders of the parent		(8.782)	(11.354)	(782)	(1.741)
Non controlling interest		0	(189)	0	(90)
Net Income/Loss (A)		(8.782)	(11.543)	(782)	(1.831)
Basic (Losses)/Earnings per Share (in Euro)	13	(0,1739)	(0,2248)	(0,0153)	(0,0347)
Diluted (Losses)/Earnings per Share (in Euro)	13	(0,1736)	(0,2241)	(0,0155)	(0,0351)

The accompanying notes on pages 13 to 31 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Comprehensive Income (Consolidated) for the nine month period 1/1-30/9/2013, 1/1-30/9/2012 and three month period 1/7-30/9/2013, 1/7-30/9/2012

(In thousands of euro, unless otherwise stated)

Note	1/1-30/9/2013	1/1-30/9/2012	1/7-30/9/2013	1/7-30/9/2012
Net Income/Loss (A)	(8.782)	(11.543)	(782)	(1.831)
Other comprehensive income/(expenses)				
Other comprehensive income transferred to the income statement				
Valuation of financial assets available for sale	0	0	100	0
Foreign currency translation from foreign operations	(645)	178	(353)	(20)
Effective portion of changes in fair value of cash flow hedges	339	171	176	14
Total Other comprehensive income transferred to the income statement	(306)	349	(77)	(6)
Other comprehensive income not transferred to the income statement				
Actuarial gain/losses on defined benefit pension plans	(124)	0	(15)	0
Total Other comprehensive income not transferred to the income statement	(124)	0	(15)	0
Comprehensive Income/Losses after Tax (B)	(430)	349	(93)	(6)
Total Comprehensive Income/(Losses) after tax (A)+(B)	(9.212)	(11.194)	(875)	(1.836)
Attributable to:				
Equity holders of the parent	(9.211)	(11.005)	(875)	(1.747)
Non controlling interest	0	(189)	0	(90)
Total Comprehensive Income/(Losses) after tax (A)+(B)	(9.212)	(11.194)	(875)	(1.836)

The accompanying notes on pages 13 to 31 are an integral part of the Interim Condensed Financial Statements.

**Interim Income Statement (Separate) for the nine month period 1/1-30/9/2013,
1/1-30/9/2012 and three month period 1/7-30/9/2013 , 1/7-30/9/2012**

(In thousands of euro, unless otherwise stated)

		Separate			
		<u>1/1 - 30/9/2013</u>	<u>1/1 - 30/9/2012</u>	<u>1/7 - 30/9/2013</u>	<u>1/7 - 30/9/2012</u>
Revenue	6	2.577	2.422	884	828
Cost of Goods Sold	6	<u>(2.112)</u>	<u>(1.835)</u>	<u>(728)</u>	<u>(582)</u>
Gross Profit		465	588	156	245
Other operating income		396	350	160	140
Administrative expenses		(1.588)	(1.625)	(557)	(583)
Other operating expenses		(2)	(4)	0	0
Operating Profit / (Loss)		<u>(727)</u>	<u>(691)</u>	<u>(241)</u>	<u>(199)</u>
Total finance cost		(1)	(2)	0	0
Total finance income		61	23	14	7
Profit / (Loss) before Tax		<u>(667)</u>	<u>(670)</u>	<u>(227)</u>	<u>(192)</u>
Income tax	11	107	89	22	19
Net Income/Loss (A)		<u>(560)</u>	<u>(581)</u>	<u>(205)</u>	<u>(173)</u>

The accompanying notes on pages 13 to 31 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Comprehensive Income (Separate) for the nine month period 1/1-30/9/2013, 1/1-30/9/2012 and three month period 1/7-30/9/2013, 1/7-30/9/2012

(In thousands of euro, unless otherwise stated)

	Separate			
	1/1 - 30/9/2013	1/1 - 30/9/2012	1/7 - 30/9/2013	1/7 - 30/9/2012
Net Income/Loss (A)	(560)	(581)	(205)	(173)
Other comprehensive income/(expenses)				
Other comprehensive income transferred to the income statement				
Valuation of financial assets available for sale	0	0	100	0
Total other comprehensive income transferred to the income statement	0	0	100	0
Other comprehensive income not transferred to the income statement				
Actuarial gain/losses on defined benefit pension plans	(6)	0	25	0
Total other comprehensive income not transferred to the income statement	(6)	0	25	0
Comprehensive Income/Losses after Tax (B)	(6)	0	126	0
Total Comprehensive Income/(Losses) after tax (A)+(B)	(567)	(581)	(79)	(173)

The accompanying notes on pages 13 to 31 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Changes in Equity (Consolidated) for the period 1/1 - 30/9/2013 and 1/1 - 30/9/2012

(In thousands of euro, unless otherwise stated)

	Share Capital	Share premium reserve	Reserves	Own shares	Foreign currency translation from foreign operations	Retained earnings / (Accumulated losses)	Total	Non-controlling interest	Total Equity
Balance at 1.1. 2012	50.992	11.837	37.222	(1.998)	(1.912)	91.658	187.799	(119)	187.680
Total comprehensive income/(loss) for the period									
Profit or loss	0	0	0	0	0	(11.354)	(11.354)	(189)	(11.543)
Foreign currency translation from foreign operations	0	0	0	0	178	0	178	0	178
Effective portion of changes in fair value of cash flow hedges	0	0	171	0	0	0	171	0	171
Total other comprehensive income/loss	0	0	171	0	178	0	349	0	349
Total comprehensive income/loss for the period after taxes	0	0	171	0	178	(11.354)	(11.005)	(189)	(11.194)
Transactions with shareholders, recorded directly in equity									
Reserves	0	0	(196)	0	0	211	15	0	15
Sales/(Purchases) of own shares	0	0	0	(85)	0	0	(85)	0	(85)
Stock option plan	0	0	0	0	0	0	0	0	0
Net income directly booked in the statement movement in Equity	0	56	2.268	0	204	(2.480)	47	308	355
Total transactions with shareholders	0	56	2.072	(85)	204	(2.269)	(23)	308	286
Balance at 30.9. 2012	50.992	11.893	39.464	(2.083)	(1.530)	78.035	176.771	1	176.772
Balance at 1.1. 2013	50.992	11.834	39.419	(2.083)	(1.792)	78.519	176.888	1	176.889
Total comprehensive income/(loss) for the period									
Profit or loss	0	0	0	0	0	(8.782)	(8.782)	0	(8.782)
Foreign currency translation from foreign operations	0	0	0	0	(645)	0	(645)	0	(645)
Effective portion of changes in fair value of cash flow hedges	0	0	339	0	0	0	339	0	339
Valuation of financial assets available for sale	0	0	0	0	0	0	0	0	0
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	0	(124)	(124)	0	(124)
Total other comprehensive income/loss	0	0	339	0	(645)	(124)	(430)	0	(430)
Total comprehensive income/loss for the period after taxes	0	0	339	0	(645)	(8.905)	(9.212)	0	(9.212)
Transactions with shareholders, recorded directly in equity									
SCP Reserve	0	0	(442)	0	0	442	0	0	0
Published Shares	0	0	0	0	0	0	0	0	0
Chg of Minority rights %	0	0	0	0	0	0	0	0	0
Reserves	0	0	(42)	0	0	(129)	(171)	0	(171)
Sales/(Purchases) of own shares	0	0	(880)	2.083	0	0	1.404	0	1.404
Net income directly booked in the statement movement in Equity	0	(38)	124	0	0	(211)	(125)	0	(125)
Total transactions with shareholders	0	(38)	(1.040)	2.083	0	102	1.107	0	1.107
Balance at 30.9. 2013	50.992	11.795	38.717	0	(2.437)	69.716	168.764	1	168.765

The accompanying notes on pages 13 to 31 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Changes in Equity (Separate) for the period 1/1 - 30/9/2013
and 1/1 - 30/9/2012

(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. 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	(581)	(581)
Other comprehensive income/loss	0	0	0	0	0	0
Total comprehensive income/loss for the period after taxes	0	0	0	0	(581)	(581)
Transactions with shareholders, recorded directly in equity						
Published Shares	0	0	0	0	0	0
Sales/(Purchases) of own shares	0	0	0	(85)	0	(85)
SOP Reserve	0	0	(288)	0	310	22
Total transactions with shareholders	0	0	(288)	(85)	310	(63)
Balance at 30.9. 2012	50.992	12.322	30.986	(2.083)	11.326	103.543
Balance at 1.1. 2013	50.992	12.322	30.986	(2.083)	11.168	103.385
Total comprehensive income/(loss) for the period						
Profit or loss	0	0	0	0	(560)	(560)
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	(6)	(6)
Net Income directly booked in the statement movement in Equity	0	0	0	0	0	0
Valuation of financial assets available for sale	0	0	0	0	0	0
Total comprehensive income/loss for the period after taxes	0	0	0	0	(567)	(567)
Sales/(Purchases) of own shares	0	0	(680)	2.083	0	1.404
Balance at 30.9. 2013	50.992	12.322	29.864	0	11.044	104.222

The accompanying notes on pages 13 to 31 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Cash Flows (Consolidated and Separate) for the period 1/1 - 30/9/2013 and 1/1 - 30/9/2012

(In thousands of euro, unless otherwise stated)

	Consolidated		Separate	
	1/1-30/9/2013	1/1-30/9/2012	1/1-30/9/2013	1/1-30/9/2012
Operating Activities				
(Loss)/Profit before taxes	(9.155)	(12.415)	(667)	(670)
Adjustments for:				
Depreciation / Amortization	10.954	10.839	51	33
Income on depreciation in fixed subsidy	(314)	(322)	0	0
Provisions	(68)	154	13	117
Foreign exchange differences	1.716	(257)	0	0
Results (Income, expenses, profit and loss) from investment activity	(382)	(556)	(61)	(23)
Interest Expense	10.649	11.618	1	2
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	(12.452)	(6.264)	0	0
Decrease / (increase) in trade and other receivables	10.229	(5.950)	2.235	678
(Decrease) / increase in liabilities (excluding banks)	19.773	28.666	(452)	(464)
Less:				
Interest paid	(12.055)	(11.389)	(1)	(2)
Income taxes paid	(542)	(768)	0	0
Net cash generated from operations (a)	18.353	13.357	1.118	(329)
Investing Activities				
Purchase Share capital increase of subsidiaries and related companies	(5.095)	(5.975)	(1.994)	(1.994)
Purchase of tangible and intangible fixed assets	(7.202)	(6.940)	(254)	(42)
Proceeds from disposal of tangible and intangible assets	16	84	0	0
Purchase of other investments	(1.509)	0	(1.509)	0
Interest Received	359	572	61	23
Proceeds from the sale of other investments	1.509	0	1.509	0
Total inflow / (outflow) from investing activities (b)	(11.922)	(12.259)	(2.187)	(2.013)
Financing Activities				
Receipts/(Payments) for sale/(purchase) of own shares	1.404	(85)	1.404	(85)
Proceeds from issued loans	33.633	26.042	0	0
Repayment of loans	(48.743)	(25.771)	0	0
Repayment of leasing liabilities	(2.372)	(2.228)	0	0
Total inflow / (outflow) from financing activities (c)	(16.078)	(2.043)	1.404	(85)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(9.647)	(945)	335	(2.427)
Cash and cash equivalents at the beginning of the period	41.825	56.294	2.328	4.916
Effect of exchange rate fluctuations on cash held	(111)	1	0	0
Closing balance, cash and cash equivalents	32.067	55.350	2.663	2.489

The accompanying notes on pages 13 to 31 are an integral part of the Interim Condensed Financial Statements.

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at September 30, 2013**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 618/13.6.1966). It was renamed to FOURLIS HOLDINGS S.A. by a decision of an Extraordinary Shareholders' Meeting on 10/3/2000, which was approved by decision K2 - 3792/25.4.2000 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 Marousi 18-20, Sorou str., Building A. 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 and General Electronic Commercial Registry Number 258101000.

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. Furlis, Chairman, executive member.
2. Dafni A. Furlis, Vice Chairman, executive member.
3. Apostolos D. Petalas, CEO, executive member.
4. Ioannis P. Lioupis, executive member.
5. Lyda St. Furlis, 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 September 2013 and June 2012 was 3.639 and 3.545 respectively, while the total number of employees of the Company was 64 and 59 respectively.

1.2 Activities

The Company's activities are the investment in domestic and foreign companies of all types.

The Company's scope of activity also includes services of general management, information technology, human resources, financial planning & controlling, treasury and procurement to companies of all kinds.

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
GENCO TRADE SRL	Bucharest, Romania	7,86	Full
GENCO TRADE SRL *	Bucharest, Romania	92,14	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	100,00	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 changed since prior reporting period end on 31/12/2012 due to the participation of the subsidiary INTERSPORT ATHLETICS S.A. to the share capital increase of the subsidiary GENCO TRADE SRL, which was completed within August 2013.

During the period 1/1 – 30/9/2013 the following share capital increases realized as follows:

- WYLDES LTD with the amount of euros 763,00, plus the amount of euros 7.624.247,00 as premium, by issuing 763 new common nominal shares with vote, with nominal price euro 1,00 per share and at acquisition 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. 293/3.1.2013, 294/10.1.2013, 295/17.1.2013, 298/7.3.2013, 299/21.3.2013, 301/8.5.2013 and 305/3.9.2013.

- RENTIS S.A. with the amount of euros 1.500.000,00 by issuing 1.500.000 new common nominal shares with vote, with nominal price euro 1,00 per share under the resolutions of the Company' s General Assembly 20/5.4.2013, 22/8.7.2013 and 23/16.9.2013.
- 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, under the resolution of the Company' s General Assembly 27/20.08.2013. Share capital increase was entirely covered by the shareholder FOURLIS HOLDINGS S.A.
- GENCO TRADE SRL with the amount of RON 11.021.000,00, by issuing 51.500 new common nominal shares with vote, with nominal price RON 214 per share, under the resolution of FOURLIS HOLDINGS SA Board of Directors 351/27.08.2013 and the resolution of INTERSPORT ATHLETICS S.A. Board of Directors 278/27.08.2013. Share capital increase was entirely covered by INTERSPORT ATHLETICS S.A. under the resolution of the Board of Directors 278/27.08.2013 and was completed within August 2013.

During the period 1/1 – 30/9/2013 decreases of subsidiaries share capital were realized as follows:

- SERVICE ONE A.E., with the amount of euros 954.164,00, by decreasing the nominal value of each share from euros 2,93 to euros 0,30 under the resolution of the Company' s General Assembly on 14/08.07.2013.
- GENCO TRADE SRL, with the amount of RON 47.920.815,00, by decreasing of the nominal value of each share from RON 4.158,10 to RON 214,00 offsetting the subsidiary 's accumulated losses. The realization of the above share capital decrease was completed within August 2013 under the resolution of FOURLIS HOLDINGS S.A. Board of Directors 344/21.01.2013 and under the resolution of INTERSPORT ATHLETICS S.A. Board of Directors 267/22.01.2013.

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 31/12/2012, 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 hedging financial instruments and available for sale financial assets), which are stated at fair values, and on the going concern principle. The Board of Directors approved the Financial Statements of the period 1/1-30/9/2013, on 25/11/2013.

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 accounting policies adopted are consistent with those of the Notes to the Financial Statements of 1/1-31/12/2012

except for the following amended IFRSs which have been adopted by the Group and the Company as of 1 January 2013:

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

Income. 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, net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items that will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings). The amendment affects presentation only and has no impact on the financial position or performance of the Group and the Company.

IAS 19 Employee Benefits (Revised). IAS 19 initiates a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognised in profit or loss, instead, there is a requirement to recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Other amendments include new disclosures, such as, quantitative sensitivity disclosures. The Company and the Group does not expect that the adaption of this amendment will have any impact on the Financial Statement since the accounting policy followed is similar to IAS 19. Actuarial gains and losses are already recognised in other comprehensive income

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

Liabilities. These amendments require an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. This amendment did not have any impact on the Financial Statement of the Company/ Group.

IFRS 13 Fair Value Measurement. 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. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group/Company. IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. The adoption of this standard did not have any impact on the interim Financial Statements of the Group and the Company.

IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine. This interpretation applies to waste removal (stripping costs) incurred in surface mining activity, during the production phase of the mine. The interpretation addresses the accounting for the benefit from the stripping activity. This amendment did not have any effect on the Financial Statements of the Group and the Company.

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.

- **IAS 1 Presentation of Financial Statements:** This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period.
- **IAS 16 Property, Plant and Equipment:** This improvement 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:** This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes.
- **IAS 34 Interim Financial Reporting:** The amendment aligns the disclosure requirements for total segment assets with total segment liabilities in interim financial statements. This clarification also ensures that interim disclosures are aligned with annual disclosures.

3.2. Standards issued but not yet effective and not early adopted by the Group and the Company

In addition to those standards and interpretations that have been disclosed in the financial statements for the year ended 31 December 2012, the following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2013 and have not been early adopted from the Group/Company:

IFRIC Interpretation 21: Levies. The interpretation is effective for annual periods beginning on or after 1 January 2014. The Interpretations Committee was asked to consider how an entity should account for liabilities to pay levies imposed by governments, other than income taxes, in its financial statements. This Interpretation is an interpretation of IAS 37 Provisions, Contingent Liabilities and Contingent Assets. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. This interpretation has not yet been endorsed by the EU. It is under examination whether this Interpretation has any impact on the Financial Statement of the Company/ Group.

IAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets. This

amendment is effective for annual periods beginning on or after 1 January 2014. In developing IFRS 13 the IASB decided to amend IAS 36 to require the disclosure of information about the recoverable amount of impaired assets, particularly if that amount is based on fair value less costs of disposal. In particular, instead of requiring an entity to disclose the recoverable amount of an asset (including goodwill) or a cash-generating unit for which a material impairment loss was recognised or reversed during the reporting period, the amendment made to IAS 36 required an entity to disclose the recoverable amount of each cash generating unit for which the carrying amount of goodwill or intangible assets with indefinite useful lives allocated to that unit is significant in comparison with the entity's total carrying amount of goodwill or of intangible assets with indefinite useful lives. This amendment has not yet been endorsed by the EU. It is under examination whether this Interpretation has any impact on the Financial Statement of the Company/ Group.

IAS 39 Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting (amendment). This amendment is effective for annual periods beginning on or after 1 January 2014. Under the amendment there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The IASB made a narrow-scope amendment to IAS 39 to permit the continuation of hedge accounting in certain circumstances in which the counterparty to a hedging instrument changes in order to achieve clearing for that instrument. This amendment has not yet been endorsed by the EU. It is under examination whether this Interpretation has any impact on the Financial Statement of the Company/ Group.

4. Financial Risk Management

The policies for Risk and Capital management of the Group are those disclosed in the Notes of the Annual Financial Statements as of 31/12/2012.

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 Contingent Receivables & Payables at the date of the issuance of Financial Statements, 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 31/12/2012.

6. Segment Information

The Group is active on the following four operating segments:

- Retail Trading of Home Furniture and Household 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 South - eastern Europe (Romania, Bulgaria, Cyprus and Turkey).

For the period 1/1 - 30/9/2013 the Group's revenues comprise of 68,3% from activities in Greece (70,6% for the period 1/1 - 30/9/2012) with the remaining 31,7% arising from activities from other countries in South-eastern Europe (29,4% the period 1/1 - 30/9/2012). The revenues of the Company are generated from intersegment transactions and are eliminated in the Consolidated 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 - 30/9/2013 are analysed below:

	1/1 - 30/9/2013						Total Group
	Furniture and Household Goods	Sporting Goods	Retail Fashion Activity	Electrical Equipment	FOURLIS HOLDINGS	Consolidation Entries	
Revenue	187.200	81.976	2.761	16.755	2.577	(2.660)	288.610
Cost of Goods Sold	(120.826)	(43.166)	(1.523)	(13.057)	(2.112)	2.112	(178.571)
Gross Profit	66.375	38.810	1.237	3.698	465	(548)	110.038
Other operating income	10.678	336	17	813	396	(473)	11.767
Distribution expenses	(64.834)	(32.917)	(1.940)	(3.314)	0	558	(102.448)
Administrative expenses	(6.970)	(4.703)	(328)	(1.857)	(1.588)	373	(15.072)
Other operating expenses	(514)	(193)	(19)	(291)	(2)	1	(1.018)
Operating Profit / (Loss)	4.734	1.334	(1.033)	(951)	(727)	(89)	3.267
Total finance cost	(7.548)	(4.031)	(430)	(331)	(1)	0	(12.343)
Total finance income	188	163	25	110	61	0	548
Contribution associate companies losses	(626)	0	0	0	0	0	(626)
Profit / (Loss) before Tax	(3.253)	(2.535)	(1.438)	(1.173)	(667)	(89)	(9.155)
Profit / (Loss) after Tax	(3.355)	(3.258)	(1.438)	(254)	(560)	84	(8.782)
Depreciation/Amortisation	7.215	3.128	194	278	51	89	10.954

Group results by operating segment for the period 1/1 - 30/9/2012 are analysed below:

1/1 - 30/9/2012

	Furniture and Household Goods	Sporting Goods	Retail Fashion Activity	Electrical Equipment	FOURLIS HOLDINGS	Consolidation Entries	Total Group
Revenue	203.029	79.856	2.587	18.244	2.422	(2.758)	303.381
Cost of Goods Sold	(129.035)	(43.231)	(1.465)	(14.853)	(1.835)	1.835	(188.585)
Gross Profit	73.994	36.625	1.122	3.392	588	(924)	114.797
Other operating income	3.340	660	40	1.596	350	(416)	5.571
Distribution expenses	(67.355)	(31.350)	(2.029)	(3.420)	0	744	(103.409)
Administrative expenses	(7.830)	(4.537)	(473)	(2.614)	(1.625)	481	(16.597)
Other operating expenses	(703)	(448)	0	(516)	(4)	0	(1.672)
Operating Profit / (Loss)	1.446	950	(1.339)	(1.562)	(691)	(114)	(1.310)
Total finance cost	(8.259)	(3.051)	(314)	(1.696)	(2)	0	(13.323)
Total finance income	392	839	24	1.262	23	0	2.541
Contribution associate companies losses	(322)	0	0	0	0	0	(322)
Profit / (Loss) before Tax	(6.744)	(1.262)	(1.630)	(1.995)	(670)	(114)	(12.415)
Profit / (Loss) after Tax	(6.043)	(1.211)	(1.389)	(2.206)	(581)	(114)	(11.543)
Depreciation/Amortisation	7.461	2.772	149	311	33	114	10.839

The segment breakdown structure of assets and liabilities as of 30/9/2013 and 31/12/2012 are as follows:

	Furniture and Household Goods		Sporting Goods		Retail Fashion Activity		Electrical Equipment		FOURLIS HOLDINGS		Consolidation Entries		Total Group	
	30/9/13	31/12/12	30/9/13	31/12/12	30/9/13	31/12/12	30/9/13	31/12/12	30/9/13	31/12/12	30/9/13	31/12/12	30/9/13	31/12/12
Total Assets	333.698	337.467	79.391	78.672	3.288	3.871	33.495	36.434	105.597	105.193	(101.697)	(99.665)	453.772	461.973
Total Liabilities	203.739	204.394	60.496	57.539	7.094	6.266	15.113	17.787	1.375	1.808	(2.831)	(2.709)	284.987	285.084

7. Property, plant and equipment

Net additions of the Property, plant and equipment for the period 1/1 - 30/9/2013 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 at 31.12.2012	60.362	204.305	5.671	4.882	39.910	1.800	316.931
Accumulated depreciation/amortisation 31.12.2012	0	(47.096)	(3.095)	(2.878)	(24.390)	0	(77.458)
Net book value at 31.12.2012	60.362	157.210	2.576	2.004	15.520	1.800	239.472
1.1 - 30.9.2013							
Additions	5	4.236	85	21	1.813	388	6.548
Other changes in acquisition cost	0	(1.030)	(39)	(182)	(190)	(35)	(1.476)
Depreciation/amortisation	0	(5.870)	(355)	(335)	(3.316)	0	(9.877)
Other Depreciation changes	0	667	39	177	114	0	996
Acquisition cost at 30.9.2013	60.368	207.531	5.732	4.722	41.536	2.153	322.061
Accumulated depreciation at 30.9.2013	0	(52.319)	(3.426)	(3.037)	(27.615)	0	(86.397)
Net book value at 30.9.2013	60.368	155.212	2.306	1.685	13.941	2.153	235.664

Additions in the Property, Plant and Equipment for the period refer to improvement costs and purchase of equipment for the retail segment (new and already existing stores) of Furniture and Household Goods, Sporting Goods and Retail Fashion Activity.

8. Dividends

The Shareholders General Assembly dated on 14/6/2013 did not propose dividend distribution for the year 2012

taking into account the financial results of this period.

9. Borrowings

Borrowings of the Group as of 30/9/2013 and 31/12/2012 are analyzed as follows:

	GROUP	
	30/9/2013	31/12/2012
Non - current loans	129.943	127.094
Finance Leases	8.771	11.142
Total long term loans and short term portion of long term loans	138.713	138.237
Current portion of non-current loans and borrowings	14.829	11.179
Short-term portion of non-current Lease	3.358	3.231
Non - current loans	120.525	123.827
Short term loans for working capital	22.348	41.491
Total loans and borrowings	161.061	179.727

The Company had no loans as of 30/9/2013 and 31/12/2012.

The repayment period of non - current loans varies between 2 to 5 years and the average effective interest rate of the Group for the period 1/1/2013 to 30/9/2013 was 5,19% (1/1- 30/9/2012: 5,10%). The non - current loans including the short term portion payable within 12 months cover mainly the Group's growth needs and consist of bond, syndicated and other non - current loans as follows:

30/9/2013		Amount in thous €	Issuing Date	Duration
FOURLIS TRADE S.A.	Bond	5.250	14/12/2009	5 years from the issuing date (€ 3.750 payable forthcoming period)
		5.250		
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	3.668	17/8/2011	7 years from the issuing date (€ 660 payable forthcoming period)
		3.668		
TRADE LOGISTICS S.A.	Bond	9.000	29/2/2012	3 years from the issuing date (€ 1.600 payable forthcoming period)
	Bond	8.600	4/11/2009	6 years from the issuing date
		17.600		
RENTIS S.A.	Bond	12.000	2/3/2013	2 years from the issuing date
	Bond	8.000	20/1/2010	5 years from the issuing date
		20.000		
HOUSE MARKET BULGARIA AD	Syndicated	52.425	22/12/2011	7 years from the issuing date (€ 2.919 payable forthcoming period)
		52.425		
INTERSPORT S.A.	Bond	13.500	20/12/2012	3 years from the issuing date (€ 2.000 payable forthcoming period)

30/9/2013		<u>Amount</u> in thous €	<u>Issuing</u> <u>Date</u>	<u>Duration</u>
		13.500		
HOUSEMARKET S.A.	Bond	17.500	21/2/2014	3 years from the issuing date (€ 3.900 payable for forthcoming period)
		17.500		
Total		129.943		

31/12/2012		<u>Amount</u>	<u>Issuing</u> <u>Date</u>	<u>Duration</u>
FOURLIS TRADE SA	Bond	6.000	14/12/2009	5 years from the issuing date (€1.000 payable forthcoming period)
		6.000		
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	4.180	17/8/2011	7 years from the issuing date (€600 payable forthcoming period)
		4.180		
TRADE LOGISTICS SA	Bond	9.800	29/2/2012	3 years from the issuing date (€1.600 payable forthcoming period)
	Bond	9.000	4/11/2009	6 years from the issuing date
		18.800		
RENTIS SA	Bond	8.000	20/1/2010	5 years from the issuing date
		8.000		
HOUSE MARKET BULGARIA AD	Syndicated	54.614	22/12/2011	7 years from the issuing date (€2.900 payable forthcoming period)
		54.614		
INTERSPORT S.A.	Bond	15.000	20/12/2012	3 years from the issuing date (€2.000 payable forthcoming period)
		15.000		
HOUSEMARKET SA	Bond	20.500	21/2/2011	3 years from the issuing date (€3.000 payable forthcoming period)
		20.500		
Total		127.094		

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 1/1/2013 to 30/9/2013 was approximately 7,53% (2012: 6,50%). During the current period, a Group's subsidiary continued the 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 30/9/2013 of € 399 thousand (31/12/2012: € 792 thousand).
- 5year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of 5 million euros, with a negative fair value for HOUSE MARKET BULGARIA AD on 30/9/2013 of € 93 thousand (31/12/2012: € 0).

Some of Group's loans include loan covenants. On 30/9/2013 Group either complied with the terms of the loans or had the approval to waive the right to calculate them.

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.

Fourlis Group announces that currently operates in Cypriot market through its subsidiaries HM Housemarket Cyprus Limited (IKEA) with one store and Intersport Athletics (Cyprus) Limited (Intersport) with 3 stores.

On Friday 15 March 2013, when the "haircut" of the bank accounting balances of Bank of Cyprus and CPB was decided by the Cypriot Government due to the financial circumstances, the net exposure of the these companies in the aforementioned Banks was of that level that there was no effect from this event.

There is no other exposure in securities like stocks or bonds or other financial instruments of the two aforementioned banks for both subsidiaries.

The total revenues of both companies for the period of 2012 contributes the 10.7% of the total Group revenues. Given the strong position of IKEA and Intersport stores in the Cypriot market and the relatively small contribution on total Fourlis Group turnover, the expected sales reduction due to the current economic environment in Cyprus, is not expected to affect significantly the total turnover of Fourlis Group.

Regarding the above mentioned event, the I.R. Department of Fourlis Holdings S.A. uploaded a press release on the 28th of March 2013 at the site of the company <http://www.fourlis.gr>.

The carrying amounts of the financial instruments of assets and liabilities (i.e. trade and other receivables, cash and cash equivalents, trade and other payables, derivative financial instruments, borrowings and finance leases) approximate their fair value.

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted market prices in active markets for identical assets or liabilities;
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data;
- Level 3: Unobservable inputs that are not corroborated by market data.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents, trade and other receivables, trade and other payables accounts: the carrying

amounts approximate their fair value either due to the short maturity of these instruments or because there is no foreign currency risk exposure.

- Borrowings: The carrying amounts approximate their fair value mainly due to the fact that they bear interest at floating rates and are denominated in local currency.
- Derivative financial instruments: The valuation method took into consideration factors such as the current and the prospective interest rates trend and the duration and falls into level 2 of the fair value hierarchy.

10. Employee Benefits

On 23/2/2009 the Board of Directors granted 204.000 Stock Options which are the second of the three waves. The exercise price was 3,89 euro and the price of each share was 6,88 euro. On 24/5/2010 the Board of Directors granted 102.662 Stock Options which are the third of the three waves. The above series matures in three years with the following vesting dates:

<u>Vesting Date</u>	<u>No of Options</u>
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:

<u>Vesting Date</u>	<u>Fair Value €</u>
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:

<u>Variable</u>	<u>Value</u>
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%

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 of corresponding 39.402 shares, nominal value 1,00 euro, at price 3,89 euro per share.

During period 1/1 – 31/12/2012, participants waived the right to execute 24.871 options, granted by the Board of Directors on 23/2/2009 and 24/5/2010.

During the period 1/1 – 30/9/2013 a holder waived the right to execute 65.977 options, granted by the Board of Directors on 23/2/2009 and 24/5/2010.

Company' s Extraordinary General Assembly of September 27, 2013 under the Stock Options Plan, approved the

disposal of 1.507.678 stock options. The program will be implemented within three waves, with a maturity period of three years per wave. The options should be exercised within five years since their maturity date. In case that, after the grant some of the options remain undisposed, those options will be cancelled. The option grant price in each wave is the market closing price on the day of Extraordinary General Assembly' s resolution regarding the approval of the program. At the end of the current period no options have been granted from the Stock Option Plan and as a result no amount has been registered in the financial statements of the Company and the Group.

11. Income taxes

The nominal tax rates in the countries that the Group is operating vary between 10% to 26% as follows:

Country	Income Tax Rates
Greece	26,0%
Romania	16,0%
Bulgaria	10,0%
Cyprus	12,5%
Turkey	20,0%

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

COMPANY	YEARS
FOURLIS HOLDINGS SA	2010 - 2012 (*)
FOURLIS TRADE SA	2009 - 2012 (*)
INTERSPORT ATHLETICS SA	2008 - 2012 (*)
SERVICE ONE SA	2010 - 2012 (*)
GENCO TRADE SRL	2007 - 2012
GENCO BULGARIA EOOD	2009 - 2012
TRADE LOGISTICS SA	2010 - 2012 (*)
HOUSEMARKET SA	2007 - 2012 (*)
HM HOUSEMARKET (CYPRUS) LTD	2006 - 2012
HOUSE MARKET BULGARIA AD	2008 - 2012
RENTIS SA	2010 - 2012 (*)
INTERSPORT ATHLETICS (CYPRUS) LTD	2006 - 2012
WYLDES LTD	2009 - 2012
INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş.	2012

Associate companies have not been audited by the tax authorities for the years noted below:

COMPANY	YEARS
VYNER LTD	2009 - 2012
SPEEDEX SA	2007 - 2012 (*)

(*)For the years 2011 and 2012 , all companies of the Group located in Greece, have been subjected to tax audit by 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 years 2011 and 2012 are audited by the tax authorities, all the defined mentioned in paragraph 1a of Article 6 L. 1159/2011 should be applied.

The income tax expense for the period 1/1 – 30/9/2013 and the relative period 1/1/ - 30/9/2012 is as follows:

	GROUP		COMPANY	
	30/9/2013	30/9/2012	30/9/2013	30/9/2012
Income tax	919	364	0	0
Tax audit differences	0	0	0	0
Deferred Taxes:				
Differences of fixed assets	351	571	6	2
Provisions for employee benefits	(36)	(72)	(58)	(44)
Finance leases	0	127	0	0
Provisions	(175)	131	0	0
Accrued Taxes	(675)	(1.989)	0	(47)
Inventory Write Off Provision	25	(5)	0	0
Effect of changes on tax rates	(781)	0	(55)	0
Total Deferred taxes	<u>(1.292)</u>	<u>(1.236)</u>	<u>(107)</u>	<u>(89)</u>
Income Tax Expense	<u>(373)</u>	<u>(872)</u>	<u>(107)</u>	<u>(89)</u>

Income tax expense of IRS which is included in other comprehensive income is € 33 thousand for the Group. Taking into consideration that some of the Group companies have not been audited by the tax authorities for a few years, it is considered by the Group that adequate provisions for future tax audit differences have been made. During current reporting period, the cumulative Group's provision for unaudited tax years amounted to € 1.785 thousand and to € 20 thousand for the Company as at 30/9/2013 which is displayed in Income Tax Payable.

12. Share capital

As at 30 September 2013 and at 31 December 2012 the share capital amounted to € 50.992.322 , consisting of 50.992.322 shares with a par value of euro one (1) each.

13. Losses per share

The basic losses per share are calculated by dividing the loss attributable to shareholders by the weighted average number of shares during the period. The Basic weighted average number of shares as at 30 September 2013 was 50.510.590 and at 30 September 2012 was 50.506.939.

	GROUP	
	30/9/2013	30/9/2012
(Loss)/Profit after tax attributable to owners of the parent	(8.782)	(11.354)
Number of issued shares	50.992.322	50.992.322
SOP Impact	62.351	146.993
Effect from purchase of own shares	(481.732)	(485.383)
Weighted average number of shares	50.572.941	50.653.932
Basic (Losses)/Earnings per Share (in Euro)	(0,1739)	(0,2248)
Diluted (Losses)/Earnings per Share (in Euro)	(0,1736)	(0,2241)

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 8/6/2012 purchased 541.948 treasury shares with a total acquisition value of euros 2.083.394,76 that represent 1,06% of total shares of the share capital. The average price of the period 24/8/2010 to 8/6/2012, was euros 3,8443 per share. On 11/6/2012 the above share buyback 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. Under this decision, the company during the period from 15/6/2012 to 30/9/2013 did not buyback any shares.

On September 9, 2013 FOURLIS HOLDINGS S.A. proceeded with the sale of 541.948 treasury shares at the price of € 2,59 per share with total amount of € 1.403.645,32 according to August 27, 2013 resolution of the Board of Directors.

After this disposal, FOURLIS HOLDINGS S.A. does not hold treasury shares.

15. Commitments and Contingencies

The Group's contingent liabilities for the period from 1/1 - 30/9/2013 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 € 9.507 thousand.
- The Company has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 137.503 thousand.
- Subsidiary companies have issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to

€ 48.169 thousand.

- A subsidiary company mortgage its property to secure bond loans amounting to € 25.200 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 € 25.000 thousand.
- A subsidiary of the Group, has contracted as guarantor through underwriting of its property to secure obligations of € 15.000 thousand.
- During 2012 the Competition Committee of Romania requested for a preliminary investigation regarding trading practices that were followed during previous years by companies that trade electrical equipment including indirectly the subsidiary of the Group in Romania. At present, it is not possible to predict the final result of the investigation or to quantify the possibility or the importance of any possible liability that may result from the above mentioned investigation. According to the Management any possible liability of the Group, that may result from this case, will not have significant impact on Comprehensive Income, Cash Flows or Financial Position of the Group.
- Bank deposits of the Group include a minimum deposit limit of € 2.000 thousand as a result of a loan agreement of a subsidiary.

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 Company also provides information technology, human resources, financial planning & controlling and treasury consulting services.

The analysis of the related party receivables and payables as at 30 September 2013 and 31 December 2012 are as follows.

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Receivables from : FOURLIS TRADE SA	0	0	0	22
HOUSE MARKET SA	0	0	0	378
INTERSPORT SA	0	0	793	327
SERVICE ONE SA	0	0	8	26
TRADE LOGISTICS SA	0	0	11	24
GENCO BULGARIA	0	0	8	32
INTERSPORT (CYPRUS) LTD	0	0	2	6
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	8	35
SPEEDEX SA	0	1	0	0
RENTIS SA	0	0	4	1
HOUSE MARKET BULGARIA AD	0	0	14	87
WYLDES	0	0	0	0
INTERSPORT ATLETIK	0	0	232	164
VYNER	0	0	0	0
GENCO TRADE SRL	0	0	412	437
Total	0	1	1.492	1.539
Payables to: FOURLIS TRADE SA	0	0	0	28
HOUSE MARKET SA	0	0	0	172
INTERSPORT SA	0	0	0	69
SERVICE ONE SA	0	0	0	18
TRADE LOGISTICS SA	0	0	0	11
GENCO BULGARIA	0	0	0	9
INTERSPORT (CYPRUS) LTD	0	0	0	3
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	0	29
SPEEDEX SA	77	113	0	1
RENTIS SA	0	0	0	0
HOUSE MARKET BULGARIA AD	0	0	0	29
WYLDES	0	0	0	0
INTERSPORT ATLETIK	0	0	0	14
VYNER	0	0	0	0
GENCO TRADE SRL	0	0	0	37
Total	77	113	1	418

The analysis of the related party for the period 1/1 - 30/9/2013 and 1/1 - 30/9/2012 are as follows:

	GROUP		COMPANY	
	1/1 - 30/9/2013	1/1 - 30/9/2012	1/1 - 30/9/2013	1/1 - 30/9/2012
Revenues :				
Revenues	0	0	2.577	2.422
Other operating income	0	0	341	316
Total	0	0	2.919	2.738

	GROUP		COMPANY	
	1/1 - 30/9/2013	1/1 - 30/9/2012	1/1 - 30/9/2013	1/1 - 30/9/2012
Expenses :				
Administrative expenses	34	43	4	5
Distribution expenses	198	106	0	0
Other operating expenses	0	0	0	0
Total	232	149	4	5

During the periods 1/1 - 30/9/2013 and 1/1 - 30/9/2012 transactions and fees of the management and Directors were as follows:

	GROUP		COMPANY	
	1/1 - 30/9/2013	1/1 - 30/9/2012	1/1 - 30/9/2013	1/1 - 30/9/2012
Transactions and fees of management	1.918	1.927	301	325

There are no other transactions between the Group or the Company with the management. The transactions with related parties are arm's length.

17. Transactions with Subsidiaries

During the periods 1/1 - 30/9/2013 and 1/1 - 30/9/2012 the following transactions occurred between the parent company and its subsidiaries:

	GROUP		COMPANY	
	1/1 - 30/9/2013	1/1 - 30/9/2012	1/1 - 30/9/2013	1/1 - 30/9/2012
Revenue	14.288	14.720	2.577	2.422
Cost of Sales	11.864	11.234	2.112	1.835
Other Income	915	2.437	341	316
Administrative expenses	2.410	2.699	22	32
Distribution expenses	1.033	3.280	0	0

	GROUP		COMPANY	
	30/9/2013	31/12/2012	30/9/2013	31/12/2012
Trade receivables	10.596	11.472	1.764	1.539
Inventory	149	343	0	0
Creditors	9.596	10.552	232	417

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. Reclassifications

The income on amortization of fixed assets subsidy of a Group subsidiary is presented separately in the statement of Cash Flows for the period 1/1 – 30/9/2013. The amounts of Cash Flows Statement of the period 1/1-30/9/2012 have been reclassified for comparison and consistency reasons. The Statement of Comprehensive Incomes has also been distinguished to Income Statement and Statement of Comprehensive Income for the previously mentioned period.

19. Significant Changes in Consolidated Data

The most significant changes, that appear in the Statement of Financial Position as of 30/9/2013 in comparison with the corresponding data as of 31/12/2012 and in the Income Statement for the period 1/1 - 30/9/2013 in comparison with the period 1/1 - 30/9/2012 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 "Inventory" and "Accounts payable and other current liabilities" resulted from sales and goods purchases seasonality of the Group.
- Decrease in the amount of "Income Tax Receivable" resulted from the offsetting among current tax liabilities and income tax advance.
- Decrease in the amount of "Other receivables" resulted from the offsetting of current tax liability and credit VAT receivable.
- Decrease in the amount of "Cash and Cash Equivalents" resulted from the funding needs of Group's operational activity.

20. Subsequent events

There are no other significant events following the date of 30/9/2013 that may affect the financial statements of the Group and the Company.

Financial Data and Information for the period 1/1 – 30/9/2013



FOURLIS HOLDINGS S.A.
 Societies Anonymous Register Number: 131906888891
 General Electronic Commercial Registry No: 28810000
 18-20, Sorou Str (Building A)-151 25 Marousi, Attika, Greece
 Figures and information from 1 January 2013 until 30 September 2013
 According to decision No 4/507/28.04.2009 by the BdO of the Hellenic Capital Market Commission

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 : November 25 2013

STATEMENT OF FINANCIAL POSITION (Consolidated & Separate) amounts in thousand €				INCOME STATEMENT (amounts in thousand €)				
GROUP				CONSOLIDATED				
30/09/13		31/12/12		30/09/13		31/12/12		
ASSETS				Revenue				
Non-current assets				288 610				
Property, plant and equipment	235,664	239,472	276	62	Cost of Sales	-178,571	-183,985	
Investment Property	7,648	7,600	0	0	Gross Profit	110,039	104,625	
Intangible Assets	14,394	15,357	90	90	Other operating income	11,767	3,905	
Investments in affiliates and associates	25,757	21,288	59,197	97,203	Distribution expenses	-102,448	-103,409	
Investments	95	95	95	95	Administrative expenses	-15,072	-16,997	
Long Term receivables	7,191	6,316	165	139	Other operating expenses	-1,018	-1,672	
Deferred Taxes	8,990	8,302	277	170	Operating Profit/Loss	3,867	-1,310	
Total non-current assets	305,538	296,420	502,087	87,387	Finance costs	-12,343	-13,323	
Current assets				Finance Income				
Investments	0	0	0	0	Share of loss of an associate and joint venture	548	2,541	
Inventory	88,251	76,767	0	0	Profit / Loss before Tax	-6,168	-12,416	
Income tax receivable	2,618	7,361	933	3,075	Income tax	-328	-328	
Trade receivables	14,999	16,838	1,788	1,560	Net Income / Loss (A)	-6,496	-12,744	
Other receivables	15,499	20,754	114	461	Equity holders of the parent	-11,354	-782	
Cash & cash equivalent	39,067	41,825	2,663	2,328	Non - controlling interest	-189	-90	
Total current assets	167,924	163,245	6,968	7,284	Net Income / Loss (A)	-6,782	-12,834	
TOTAL ASSETS	473,462	459,665	519,055	194,671	Basic Earnings / Losses per Share (in Euro)	-0,1739	-0,2248	
SHAREHOLDERS EQUITY & LIABILITIES				Diluted Earnings / Losses per Share (in Euro)				
Shareholders Equity				EBITDA				
Share Capital	59,992	59,992	59,992	59,992	Revenue	2,577	2,422	
Share premium reserve	11,795	11,834	12,332	12,332	Cost of Sales	-2,112	-1,835	
Reserves	36,281	35,544	29,854	28,903	Gross Profit	465	587	
Retained earnings	49,792	78,510	11,844	11,558	Other operating income	396	350	
Total equity (A)	157,760	176,880	114,222	113,385	Distribution expenses	-1,588	-1,625	
Non - controlling interest (B)	1	0	0	0	Administrative expenses	-2	-4	
Total Equity (A)+(B)	157,761	176,880	114,222	113,385	Other operating expenses	-4	-8	
LIABILITIES				Operating Profit/Loss				
Non-current Liabilities				Finance costs				
Loans and borrowings	120,525	123,827	0	0	Finance Income	-1	-2	
Employee retirement benefits	2,421	2,370	185	185	Profit / Loss before Tax	-667	-670	
Deferred Taxes	1,625	1,421	0	0	Income tax	-107	-89	
Other non-current liabilities	5,985	6,295	122	121	Net Income / Loss (A)	-774	-759	
Total non-current liabilities	129,536	133,913	185	186	Attributable to:	-560	-581	
Current Liabilities				Equity holders of the parent				
Short term loans for working capital	22,348	41,491	0	0	Non - controlling interest	0	-205	
Current portion of non-current loans and borrowings	14,829	11,179	0	0	Net Income / Loss (A)	-560	-786	
Short-term portion of non-current lease	3,358	3,231	0	0	Basic Earnings / Losses per Share (in Euro)	-0,0111	-0,0115	
Income Tax Payable	2,420	2,554	20	20	Diluted Earnings / Losses per Share (in Euro)	-0,0111	-0,0115	
Accounts payable and other current liabilities	111,516	92,245	1,027	1,452	EBITDA	-677	-216	
Total current liabilities	134,161	158,590	1,047	1,472	STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)			
Total Liabilities (B)	263,697	292,503	1,232	1,657	CONSOLIDATED			
TOTAL EQUITY & LIABILITIES (A)+(B)	421,358	451,378	515,454	196,032	1/1 - 30/09/2013	1/1 - 30/09/2012	1/7 - 30/09/2013	1/7 - 30/09/2012

STATEMENT OF CHANGES IN EQUITY (Consolidated and Separate) amounts in thousand €				INCOME STATEMENT (amounts in thousand €)			
GROUP				COMPANY			
30/09/13		30/09/12		30/09/13		30/09/12	
Balance at the beginning of period (1/1/2013 and 1/1/2012 respectively)				Revenue			
247,889				2,577			
Total comprehensive income for the period after taxes				Cost of Sales			
-9,212				-2,112			
Purchase of own shares				Gross Profit			
-295				465			
Other				Other operating income			
168,788				396			
Balance at the end of period (30/09/2013 and 30/09/2012) respectively				Distribution expenses			
178,772				-1,588			
				Administrative expenses			
				-2			
				Other operating expenses			
				-4			
				Operating Profit/Loss			
				-767			
				Finance costs			
				-1			
				Finance Income			
				23			
				Profit / Loss before Tax			
				-667			
				Income tax			
				-107			
				Net Income / Loss (A)			
				-774			
				Attributable to:			
				Equity holders of the parent			
				-560			
				Non - controlling interest			
				0			
				Net Income / Loss (A)			
				-560			
				Basic Earnings / Losses per Share (in Euro)			
				-0,0111			
				Diluted Earnings / Losses per Share (in Euro)			
				-0,0111			
				EBITDA			
				-677			

CASH FLOW STATEMENT (Consolidated and Separate) amounts in thousand €				STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)				
GROUP				COMPANY				
1/1 - 30/09/2013		1/1 - 30/09/2012		1/1 - 30/09/2013		1/1 - 30/09/2012		
Operating Activities				Profit / Loss (A) after tax (A)				
Net profit from before taxes				-800				
Adjustments for:				Other comprehensive income / (loss)				
Depreciation/Amortisation	10,954	10,839	51	33	subsequent periods:	0	100	
Income on depreciation in fixed assets	-314	-322	0	0	Valuation of financial assets available for sale	0	0	
Provisions	-49	13	13	117	Exchange differences on translation of foreign operations	-646	178	
Foreign exchange differences	1,716	-297	0	0	Net gain/loss on cash flow hedges	328	171	
Results (Income, expenses, profit and loss) from investment activity	-382	-556	-61	-23	Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-408	-353	
Interest Expense	10,649	11,618	1	2	Items not to be reclassified to profit or loss in subsequent periods:	-154	-15	
Plus/less adj for changes in working capital related to the operating activities:				Net other comprehensive income not being reclassified to profit or loss in subsequent periods				
Decrease / (increase) in inventory	-12,452	-6,264	0	0	Actual gain / losses on defined benefit pension plans	0	0	
Decrease / (increase) in trade and other receivables	10,229	-6,950	2,235	678	Net other comprehensive income to be reclassified to profit or loss in subsequent periods	-408	-353	
(Decrease) / increase in liabilities (excluding taxes)	19,773	29,666	-462	-464	Attributable to:	-567	-581	
Less:	-12,055	-11,399	-1	-2	Equity holders of the parent	-560	-581	
Interest paid	-542	-768	0	-2	Non - controlling interest	0	-79	
Income taxes paid	-542	-768	0	-2	Total comprehensive income of tax (A) + (B)	-567	-780	
Net cash generated from operations (A)	18,869	18,367	1,118	-269	Notes:			
Investing Activities				1 The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2012 taking into consideration new or updated standards.				
Purchase of share capital of subsidiaries and related companies	-5,995	-5,976	-1,994	-1,994	2 Subsidiary company managed its property to secure a subsidiary's liabilities amounting to euro 15,000 thousand. Subsidiaries manage its property to secure bond funds amounting to euro 55,175 thousand, euro 25,200 thousand and euro 25,000 thousand.			
Purchase of tangible and intangible fixed assets	-7,202	-8,949	-254	-42	3 There are no litigation or arbitration proceedings, which have a material impact on the financial position of Fourlis Group and the Company.			
Proceeds from disposal of tangible and intangible assets	16	94	0	0	4 The total headcount for Group and Company 30/09/2013 is as follows: Group 3,639/30/09/2012: 3,545; Company 64 (30/09/2012: 59).			
Purchase of other investments	-1,509	0	-1,509	0	5 Subsidiary Companies, their activities, Fourlis Holdings share participations along with the method of consolidation are specified in Note 1 of the Interim Financial Report.			
Interest Received	359	572	61	23	6 The Unaudited 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.			
Proceeds from sale from other investments	1,509	0	1,509	0	7 Earnings per share have been calculated on the weighted average number of shares outstanding at the reporting date.			
Total Inflow / (Outflow) from investing activities (A)	-11,822	-12,889	-2,167	-2,018	8 The BdO 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 purchased 541,948 treasury shares.			
Financing Activities				9 At the Shareholders General Assembly dated on 14/5/2013 there was no proposal of dividend distribution for the period 1/1 - 31/12/2012 due to financial results of this period.				
Sale / (Purchase) of treasury shares	1,404	-85	1,404	85	10 The transactions (1/1 - 30/9/2013) and the balances with the related parties (under IAS 24) at the reporting date are presented below:			
Proceeds from borrowings	33,633	26,042	0	0	GROUP 30/09/2013			
Repayment of borrowings	-48,743	-25,771	0	0	Income	0	2,919	
Repayment of leasing liabilities	-2,372	-2,328	0	0	Expense	232	4	
Total Inflow / (Outflow) from financing activities (B)	-16,078	-2,069	1,404	-82	Receivables	0	1,492	
Net increase/(decrease) in cash and cash equivalents for the period (A)+(B)	-6,953	-4,466	3,665	-2,407	Liabilities	77	1	
Cash and cash equivalents at the beginning of the period	41,825	58,294	2,328	4,916	Transactions and fees of management members	1,918	301	
Effect of exchange rate fluctuations on cash held	-2,372	-2,328	0	0	Apert from those presented in the table above, there are no other transactions and balances between the Group-Company and the Directors-Managers	0	0	
Closing balance, cash and cash equivalents	36,077	53,300	2,983	2,509	COMPANY			

Marousi November, 25 2013
 The Chairman of the BdO: The CEO: The Finance Manager: Controlling & Planning: The Chief Accountant

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Web site for the publication of the Interim Condensed Financial Statements 1/1 – 30/9/2013

The Interim Condensed Financial Statements (Consolidated and Separate) for the period 1/1 – 30/9/2013 have been published by posting on the Internet at the web address **www.fourlis.gr**