



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 30/6/2013
(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:

- a. The Interim Financial Statements (Consolidated and Separate) of FOURLIS HOLDINGS S.A. for the period 1/1/ - 30/6/2013 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 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 – 30/6/2013 provides a true and fair view of the information required by paragraph 6 of article 5 of L.3556/ 2007.

Marousi, August 27, 2013

The Chairman

The Vice Chairman

The CEO

Vassilis S. Furlis

Dafni A. Furlis

Apostolos D. Petalas

REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD 1/1 – 30/6/2013

(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 – 30/6/2013, 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).
- WYLDES LTD which operates in Cyprus and the parent Company has an indirect shareholding of 100%.

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 100%.
- 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

41,15% and an indirect shareholding of 58,85%.

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.

Wholesale Trading of Electrical Equipment

The Retail Trading of Electrical Equipment segment includes:

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

b) Net Equity method

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)

Sales for retail trading of Home Furniture and Household Goods - IKEA decreased by 9,1% compared with the corresponding period of 2012, sales of the retail trading of Sporting Goods - INTERSPORT increased by 2,0%, sales of the retail trading of Fashion Activity – NEW LOOK increased by 14,7% and sales of wholesale trading of Electrical Equipment decreased by 1,9%. Despite the unfavorable market conditions, both in Greece and in other countries where the Group operates, and economic uncertainty, the Group's retail business gained significant market shares in a strongly declining market. The consolidated loss before tax amounted to € 9,2 million versus € 10,8 million consolidated loss before tax in 2012. Net losses amounted to € 8,0 million compared to € 9,6 million losses in 2012.

The retail trading of Home Furniture and Household Goods (IKEA) segment, realized sales of € 111,5 million for the first semester of 2013 (1st semester 2012: € 122,7 million). In Greece, sales decreased by 11,9% compared with the corresponding period of 2012. The EBITDA totaled € 5,2 million compared to € 3,6 million in 2012 and reported losses before tax € 4,8 million versus € 6,8 million losses in 2012. In 30/6/2013, seven (7) IKEA Stores were operating, five (5) of which in Greece, one (1) in Cyprus and one (1) in Bulgaria and one Pick up Point with IKEA products in Rhodes Island in

order to offer better services to consumers of the region.

The retail trading of Sporting Goods (INTERSPORT) segment, realized sales of € 52,2 million (1st semester 2012: € 51,2 million). The sportswear activity had EBITDA € 2,3 million (€ 2,1 million in 1st semester 2012). The Group on 30/6/2013 has ninety (90) INTERSPORT Stores vs eighty four (84) at the end of 2012, from which forty two (42) in Greece, twenty two (22) in Romania, nineteen (19) in Turkey, four (4) in Bulgaria and three (3) in Cyprus.

The retail trading of Fashion Activity (NEW LOOK) segment has seven (7) stores in Romania. During the period 1/1/2013-30/6/2013, the segment recorded total sales of € 1,8 million versus € 1,5 million in the corresponding period of 2012.

The segment of wholesale trading of Electrical Equipment recorded in 1/1/2013-30/6/2013 € 10,6 million sales compared to € 10,8 million in the corresponding period of 2012 and € 1,0 million loss before tax compared to € 1,5 million in 2012.

In Greece, the Group management adjust its actions in the context formed by the macroeconomic environment. In other countries, where the Group operates, the business plan with selective investments mainly in the retail trading of Sporting Goods (INTERSPORT) was implemented.

In an effort to present a complete and real view of the Group's performance, we report the consolidated results per Segment for the period 1/1 – 30/6/2013 versus 1/1 – 30/6/2012 at the following tables. Amounts are in thousand of euros.

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

	1 st semester 2013	1 st semester 2012	2013/ 2012
Revenue	111.531	122.664	0,91
EBITDA	5.186	3.562	1,46
Losses before Tax	(4.806)	(6.762)	0,71

Retail Trading of Sporting Goods (INTERSPORT stores):

	1 st semester 2013	1 st semester 2012	2013/ 2012
Revenue	52.242	51.233	1,02
EBITDA	2.330	2.052	1,14
Losses before Tax	(1.900)	(813)	2,34

Retail Trading of Fashion Activity (NEW LOOK stores):

	1 st semester 2013	1 st semester 2012	2013/ 2012
Revenue	1.767	1.541	1,15
EBITDA	(619)	(866)	0,71

Losses before Tax	(1.010)	(1.137)	0,89
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Wholesale Trading of Electrical Equipment:

	1 st semester 2013	1 st semester 2012	2013/ 2012
Revenue	10.627	10.831	0,98
EBITDA	(614)	(1.004)	0,61
Losses before Tax	(955)	(1.514)	0,63

Group Consolidated:

	1 st semester 2013	1 st semester 2012	2013/ 2012
Revenue	176.103	186.190	0,95
EBITDA	5.822	3.273	1,78
Losses before Tax	(9.175)	(10.780)	0,85
Losses after Tax and Minority Interests	(7.999)	(9.613)	0,83

We note that on a consolidated basis, the Group's Total Equity (after minority interest) on 30/6/2013 amounts to € 168,5 million versus the amount of €176,9 million on 31/12/2012.

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:

	30/6/2013	31/12/2012
Current Assets/ Total Assets	30,7%	35,4%
Total Liabilities/ Total Equity & Liabilities	61,3%	61,7%
Total Equity (after minority interest)/ Total Equity & Liabilities	38,7%	38,3%
Current Assets/ Short Term Liabilities	91,5%	108,2%

Performance & Efficiency basic Indicators:

	1 st semester 2013	1 st semester 2012
Operating Profit/ Revenues	-0,8%	-2,1%
Losses before Taxes/ Total Equity (after minority interest)	-5,4%	-6,1%

4. Operating Performance – Important developments

According to the resolution of Annual General Assembly of 14/6/2013, register and headquarters address was decided to change to leased premises in Sorou 18-20 str., (Building A) in Marousi.

During the period 1/1 – 30/6/2013 the following share capital increases were realised in cash:

Increase of the share capital of the subsidiary WYLDES LTD with the total amount of euros 753,00, plus the amount of euros 7.524.257,00 premium, by issuing 753 new common nominal shares with vote, with nominal price euro one (1,00) per share and at the premium 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 και 301/8.5.2013.

Increase of the share capital of the subsidiary RENTIS S.A. with the amount of euros 500.000,00 according to the resolution 20/5.4.2013 of General Assembly of RENTIS S.A.

FOURLIS HOLDINGS S.A. does not have any branches.

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

Retail Trading of Home Furniture and Household Goods (IKEA stores): In 30/6/2013, seven (7) IKEA Stores were operating, five (5) of which in Greece, one (1) in Cyprus and one (1) in Bulgaria and one Pick up Point with IKEA products in Rhodes Island that began its operation in November 2012 in order to offer better services to consumers of the region.

Retail trading of sporting goods (INTERSPORT stores): The segment currently operates ninety (90) stores [forty two (42) in Greece, twenty two (22) in Romania, four (4) in Bulgaria, three (3) in Cyprus and nineteen (19) in Turkey]. The stores added to the network during period 1/1 - 30/6/2013 are: two (2) new stores in Greece, one at Corfu (5/4/2013) and one at Ioannina (26/4/2013) and an e-shop (1/1/2013), three (3) new Stores in Turkey, İst Novada (14/2/2013), Ant. Erasta (30/3/2013), İst. Vialand (14/6/2013) and an e-shop (1/6/2013), while the store Ank Anatolium moved to Nata Vega (7/3/2013) and the store Ege Park closed (27/5/2013).

Retail Trading of Fashion Activity (NEW LOOK stores): The retail trading of fashion activity segment (NEW LOOK stores) currently operates seven (7) stores in Romania.

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 2013)

Group's business plan with selective investments mainly in the retail trading of Home Furniture and Household Goods (IKEA) and in the retail trading of Sporting Goods (INTERSPORT) was implemented.

In the retail trading of Home Furniture and Household Goods segment (IKEA), four new Pick Up Points

are about to open in Crete (Chania and Iraklio), in Patra and Thraki during the 2nd semester of 2013.

In the retail trading of sporting goods segment (INTERSPORT stores), a network of ninety (90) stores in Greece, Romania, Cyprus and Turkey, during the 2nd semester of 2013 one (1) or two (2) more stores are about to be added to this network.

The policy of exploiting synergies within the Group will continue.

The Group is able to conquer its goals in accordance with the values of the Group: "Integrity", "Respect" and "Efficiency".

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 grant 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.

During the period 1/1 – 31/12/2012, beneficiaries of stock option plan waived the right to exercise 24.871 stock options which were granted to them by the Board of 23/2/2009 and 24/5/2010.

During the period 1/1 – 30/6/2013 there was not any change in the exercise of stock options.

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 (RON, USD, TRY, GBP, SEK) 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 - 30/6/2013.

8. Social Responsibility

Under the slogan "Together for a Better Quality of Life", the first half of 2013, the FOURLIS Group continued the implementation of its Social Responsibility program with optimism and devotion to the support of People, to the creation of a better Society and to the protection of the Environment, with commitment to the principles of the UN Global Compact, an official member of which, FOURLIS HOLDINGS S.A., became in November 2008.

In January and June 2013 the FOURLIS Group employees participated in the established voluntary blood drive which takes place annually at the FOURLIS Group premises. A great number of employees supported the action with enthusiasm, while a voluntary blood donation also took place in the FOURLIS Group companies in Bulgaria.

In the context of the "EF ZIN (Healthy Living) – Love Yourself" program, all the Group's employees in Greece and Cyprus had the opportunity to participate in a free fat determination examination, held at the FOURLIS Group companies' premises, in collaboration with experienced dieticians-nutritionists. During the examination, employees had the opportunity to receive useful information regarding proper and balanced diet as well as to discuss with the dieticians their concerns. Free fat determination examinations were also carried out at INTERSPORT Turkey, where employees also received

personalized diet programs.

In the first half of 2013, the FOURLIS Group employees in Cyprus participated in the established annual athletic tournament, while in the near future similar athletic tournaments will be held for employees in Attica and Northern Greece. In May, the FOURLIS Group employees in Attica participated in the COPRORATE RELAY RUN event, thus supporting the MAZI GIA TO PAIDI (Together For Children) Organization.

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

During the first half of 2013, the FOURLIS Group continued its important Social Responsibility program by providing free equipment to meet the needs of institutions and organizations in Greece and Cyprus. Some indicative examples of such actions are the renovation of the children's section of the Public Central Library of Corfu, the renovation of an apartment of the THEOPHILOS Organization intended to accommodate students of large families from the province who face economic problems, the renovation and decoration of a Home for Women Victims of Violence and their children, created in cooperation with the Municipality of Thessaloniki, the renovation of the Cyprus Red Cross Home for Sick children and other.

At the same time, many institutions and organizations took advantage of discounts for purchases of products from the FOURLIS Group's companies, while the first half of 2013 HOUSEMARKET (IKEA) continued its cooperation with the BOROUME Organization, through which HOUSEMARKET (IKEA) offers, on a daily basis, the meals that are not consumed in the store restaurants, for the feeding of people in need.

Being aware of the urgent need to protect the environment, the recycling and "energy saving" programs continued in all the Group's companies. Meanwhile, HOUSEMARKET (IKEA) maintained its Recycling Centers at Egaleo, Piraeus and Ioannina, as well as the "Sustainable Homes" in the Attica (Airport), Thessaloniki and Cyprus stores, aiming to sensitize and inform the public and visitors about the ways we can save energy at home.

Finally, in June 2013, the Social Responsibility Department issued the fourth 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 – 30/6/2013.

10. Human Resources of the Group

The total number of employees of the Group as at 30/6/2013 and 30/6/2012 was 3.505 and 3.477 respectively. The total number of employees of the Company for the same reporting periods set above was at 65 and 60 respectively.

11. Management members remuneration

The transactions and fees of the management members are analyzed under Note 16 of the financial report for the period 1/1 – 30/6/2013.

12. Share buyback

Board of Directors of FOURLIS HOLDINGS S.A. with its convention on 24/8/2010, decided to implement the decision of the General Assembly of June 11, 2010 of share buybacks. According to these resolutions the Board of Directors from 24/8/2010 until 11/6/2012 bought buyback of 541.948 shares 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 Company during the period 1/1-11/6/2012 buyback 83.099 own shares with a total value of euros 84.979,17.

The Annual Shareholders General Assembly of the parent company "FOURLIS Holdings S.A." 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 twenty four (24) 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. According to this resolution the Company did not buyback from 15/6/2012 until 30/6/2013.

On 30/6/2013 the Company owns 541.948 shares (1,06% of the total share capital of the Company with total acquisition value € 2.083.394,76).

13. Subsequent Events

There are no other significant events following the end of the Interim Condensed Six Months period ended 30 June , 2013 which would impact the Interim Financial Statements, except from those mentioned in Note 9 of the Interim Condensed Financial Statements of the period 1/1 – 30/6/2013, regarding the extension of maturity of a subsidiary's loan.

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>.

Marousi, 27/8/2013

The Board of Directors

The Interim Condensed Financial Statements included in pages 15 to 41 are in accordance with the IFRS as applied in the European Union, are those approved by the Board of Directors of "Furlis Holdings SA" on 27/8/2013 and are signed by the following:

Chairman

CEO

Vassilis St. Furlis
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

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

**REPORT ON REVIEW OF 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 2013, 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 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 of Law 3556/2007 with the accompanying financial information.

Athens, August 27, 2013
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

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

(In thousands of euro, unless otherwise stated)

	Note	Consolidated		Separate	
		30/6/2013	31/12/2012	30/6/2013	31/12/2012
Assets					
Non-current assets					
Property plant and equipment	7	237.367	239.472	144	62
Investment Property		7.636	7.600	0	0
Intangible Assets		14.859	15.357	94	99
Investments in affiliates and associates		25.923	21.288	97.203	97.203
Investments		95	95	95	95
Long Term receivables		6.040	6.316	171	139
Deferred Taxes		9.634	8.302	255	170
Total non-current assets		301.553	298.429	97.961	97.768
Current assets					
Investments		900	0	900	0
Inventory		76.437	76.767	0	0
Income tax receivable		2.874	7.361	931	3.075
Trade receivables		14.589	16.838	1.344	1.560
Other receivables		17.354	20.754	738	461
Cash & cash equivalent		21.305	41.825	2.209	2.328
Total current assets		133.459	163.545	6.122	7.425
Total Assets		435.012	461.973	104.083	105.193
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital	12	50.992	50.992	50.992	50.992
Share premium reserve		11.828	11.834	12.322	12.322
Reserves		35.508	35.544	28.903	28.903
Retained earnings		70.127	78.519	10.681	11.168
Total shareholders equity (a)		168.455	176.888	102.898	103.385
Non controlling interest (b)		1	1	0	0
Total Equity (c)=(a)+(b)		168.456	176.889	102.898	103.385
Liabilities					
Non current Liabilities					
Loans and borrowings	9	111.083	123.827	0	0
Employee retirement benefits		2.322	2.373	217	185
Deferred Taxes		1.227	1.421	0	0
Other non-current liabilities		6.047	6.265	121	121
Total non current Liabilities		120.679	133.885	338	306
Current Liabilities					
Short term loans for working capital	9	31.725	41.491	0	0
Current portion of non-current loans and borrowings	9	28.679	11.179	0	0
Short-term portion of non-current Lease	9	3.315	3.231	0	0
Income Tax Payable		2.401	2.054	20	20
Accounts payable and other current liabilities		79.758	93.244	827	1.482
Total current Liabilities		145.878	151.199	847	1.502
Total Liabilities (d)		266.557	285.084	1.185	1.808
Total Equity & Liabilities (c) + (d)		435.012	461.973	104.083	105.193

The accompanying notes on pages 21 to 39 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Comprehensive Income (Consolidated) for the six month period 1/1 – 30/6/2013, 1/1 – 30/6/2012 and for the three month period 1/4 – 30/6/2013, 1/4 – 30/6/2012

(In thousands of euro, unless otherwise stated)

	Note	1/1-30/6/2013	1/1-30/6/2012	1/4-30/6/2013	1/4-30/6/2012
Revenue	6	176.103	186.190	91.012	95.593
Cost of Goods Sold	6	(109.067)	(113.533)	(54.735)	(57.743)
Gross Profit/(Loss)		67.036	72.657	36.277	37.850
Other operating income		7.862	2.270	4.129	968
Distribution expenses		(65.393)	(66.643)	(33.061)	(34.198)
Administrative expenses		(10.215)	(11.164)	(5.351)	(5.238)
Other operating expenses		(662)	(972)	(494)	(561)
Operating Profit / (Loss)		(1.372)	(3.853)	1.500	(1.179)
Total finance cost		(7.732)	(8.367)	(4.173)	(4.195)
Total finance income		386	1.670	71	921
Contribution associate companies losses		(458)	(229)	(289)	(87)
Profit / (Loss) before Tax		(9.175)	(10.780)	(2.891)	(4.540)
Income tax	11	1.176	1.068	(171)	74
Net Income/Loss (A)		(7.999)	(9.712)	(3.063)	(4.466)
Attributable to:					
Equity holders of the parent		(7.999)	(9.613)	(3.063)	(4.427)
Non controlling interest		0	(100)	0	(39)
Net Income/Loss (A)		(7.999)	(9.712)	(3.063)	(4.466)
Other comprehensive income/(expenses)					
Other comprehensive income transferred to the income statement					
Valuation of financial assets available for sale		(100)	0	(100)	0
Foreign currency translation from foreign operations		(292)	198	(480)	177
Effective portion of changes in fair value of cash flow hedges		163	156	8	135
Total Other comprehensive income transferred to the income statement		(229)	355	(573)	312
Other comprehensive income not transferred to the income statement					
Actuarial gain/losses on defined benefit pension plans		(108)	0	(108)	0
Total Other comprehensive income not transferred to the income statement		(108)	0	(108)	0
Comprehensive Income/Losses after Tax (B)		(337)	355	(681)	312
Total Comprehensive Income/(Losses) after tax (A)+(B)		(8.336)	(9.358)	(3.743)	(4.154)
Attributable to:					
Equity holders of the parent		(8.336)	(9.258)	(3.743)	(4.115)
Non controlling interest		0	(100)	0	(39)
Total Comprehensive Income/(Losses) after tax (A)+(B)		(8.336)	(9.358)	(3.743)	(4.154)
Basic (Losses)/Earnings per Share (in Euro)	13	(0,1586)	(0,1901)	(0,0607)	(0,0877)
Diluted (Losses)/Earnings per Share (in Euro)	13	(0,1581)	(0,1890)	(0,0605)	(0,0872)

The accompanying notes on pages 21 to 39 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Comprehensive Income (Separate) for the six month period 1/1 – 30/6/2013, 1/1 – 30/6/2012 and the three month period 1/4 – 30/6/2013, 1/4 – 30/6/2012

(In thousands of euro, unless otherwise stated)

		1/1-30/6/2013	1/1-30/6/2012	1/4-30/6/2013	1/4-30/6/2012
Revenue	6	1,694	1,595	865	813
Cost of Goods Sold		(1,384)	(1,252)	(717)	(639)
Gross Profit/(Loss)		310	343	148	174
Other operating income		237	211	136	105
Administrative expenses		(1,031)	(1,042)	(580)	(479)
Other operating expenses		(2)	(4)	0	0
Operating Profit / (Loss)		(486)	(493)	(295)	(200)
Total finance cost		(1)	(2)	(1)	(1)
Total finance income		47	17	40	7
Profit / (Loss) before Tax		(440)	(478)	(256)	(194)
Income tax	11	85	70	21	26
Net Income/Loss (A)		(355)	(408)	(236)	(168)
Other comprehensive income/(expenses)					
Other comprehensive income transferred to the income statement					
Valuation of financial assets available for sale		(100)	0	(100)	0
Total other comprehensive income transferred to the income statement		(100)	0	(100)	0
Other comprehensive income not transferred to the income statement					
Actuarial gain/losses on defined benefit pension plans		(32)	0	(32)	0
Total other comprehensive income not transferred to the income statement		(32)	0	(32)	0
Comprehensive Income/Losses after Tax (B)		(132)	0	(132)	0
Total Comprehensive Income/(Losses) after tax (A)+(B)		(487)	(408)	(368)	(168)
Attributable to:					
Equity holders of the parent		(487)	(408)	(368)	(168)
Total Comprehensive Income/(Losses) after tax (A)+(B)		(487)	(408)	(368)	(168)

The accompanying notes on pages 21 to 39 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Changes in Equity (Consolidated) for the period 1/1 – 30/6/2013 and the period 1/1 – 30/6/2012

(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	50.952	11.837	37.222	(1.956)	(1.912)	91.658	187.799	(119)	187.580
Total comprehensive income/(loss) for the period									
Profit or loss	0	0	0	0	0	(5.613)	(5.613)	(56)	(5.712)
Foreign currency translation from foreign operations	0	0	0	0	156	0	156	0	156
Effective portion of changes in fair value of cash flow hedges	0	0	155	0	0	0	155	0	155
Total other comprehensive income/loss	0	0	155	0	156	0	355	0	355
Total comprehensive income/loss for the period after taxes	0	0	155	0	156	(5.613)	(5.258)	(56)	(5.358)
Transactions with shareholders, recorded directly in equity									
Reserves	0	3	251	0	53	(256)	21	0	21
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	57	0	0	0	(79)	(22)	0	(22)
Total transactions with shareholders	0	59	251	(85)	53	(375)	(65)	0	(66)
Balance at 30.6. 2012	50.952	11.897	37.629	(2.063)	(1.690)	81.571	178.455	(218)	178.237
Balance at 1.1. 2013	50.952	11.834	39.419	(2.063)	(1.752)	78.519	176.888	1	176.889
Total comprehensive income/(loss) for the period									
Profit or loss	0	0	0	0	0	(7.999)	(7.999)	0	(7.999)
Foreign currency translation from foreign operations	0	0	0	0	(252)	0	(252)	0	(252)
Effective portion of changes in fair value of cash flow hedges	0	0	153	0	0	0	153	0	153
Valuation of financial assets available for sale	0	0	0	0	0	(100)	(100)	0	(100)
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	0	(108)	(108)	0	(108)
Total other comprehensive income/loss	0	0	153	0	(252)	(208)	(337)	0	(337)
Total comprehensive income/loss for the period after taxes	0	0	153	0	(252)	(6.208)	(6.337)	0	(6.337)
Transactions with shareholders, recorded directly in equity									
Net Income directly booked in the statement movement in Equity	0	(5)	(37)	0	0	(55)	(97)	0	(97)
Reserves	0	0	129	0	0	(129)	0	0	0
Total transactions with shareholders	0	(5)	93	0	0	(184)	(97)	0	(97)
Balance at 30.6. 2013	50.952	11.829	39.675	(2.063)	(2.083)	70.127	168.455	1	168.456

The accompanying notes on pages 21 to 39 are an integral part of the Interim Condensed Financial Statements..

Interim Statement of Changes in Equity (Separate)
for the period 1/1 – 30/6/2013 and the period 1/1 – 30/6/2012

(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	(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						
Published Shares	0	0	0	0	0	0
Purchases 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
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	(355)	(355)
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	(32)	(32)
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	(100)	(100)
Total comprehensive income/loss for the period after taxes	0	0	0	0	(487)	(487)
Balance at 30.6. 2013	50.992	12.322	30.986	(2.083)	10.681	102.898

The accompanying notes on pages 21 to 39 are an integral part of the Interim Condensed Financial Statements.

Interim Statements of Cash Flows (Consolidated and Separate)
for the period 1/1 – 30/6/2013 and the period 1/1 – 30/6/2012

(In thousands of euro, unless otherwise stated)

	GROUP		COMPANY	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Operating Activities				
(Loss)/Profit before taxes	(9.175)	(10.780)	(440)	(478)
Adjustments for:				
Depreciation / Amortization	7.194	7.126	25	21
Income on depreciation in fixed subsidy	(209)	(217)	0	0
Provisions	(156)	66	0	79
Foreign exchange differences	714	(473)	0	0
Results (Income, expenses, profit and loss) from investment activity	(316)	(394)	(47)	(17)
Interest Expense	6.971	7.621	1	2
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	(128)	4.909	0	0
Decrease / (increase) in trade and other receivables	10.086	(1.870)	2.051	363
(Decrease) / increase in liabilities (excluding banks)	(12.086)	(3.549)	(655)	(593)
Less:				
Interest paid	(7.558)	(7.126)	(1)	(2)
Income taxes paid	(88)	(247)	0	0
Net cash generated from operations (a)	(4.750)	(4.834)	935	(625)
Investing Activities				
Purchase Share capital increase of subsidiaries and related companies	(5.092)	(4.975)	0	(1.994)
Purchase of tangible and intangible fixed assets	(5.007)	(3.651)	(101)	(22)
Proceeds from disposal of tangible and intangible assets	14	84	0	1
Purchase of other investments	(1.000)	0	(1.000)	0
Interest Received	260	421	47	17
Total inflow / (outflow) from investing activities (b)	(10.825)	(8.121)	(1.054)	(1.998)
Financing Activities				
Payments for purchase of own shares	0	(85)	0	(85)
Proceeds from issued loans	30.811	20.026	0	0
Repayment of loans	(34.141)	(25.718)	0	0
Repayment of leasing liabilities	(1.550)	(1.461)	0	0
Total inflow / (outflow) from financing activities (c)	(4.880)	(7.237)	0	(85)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(20.465)	(20.293)	(119)	(2.707)
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	(55)	20	0	0
Closing balance, cash and cash equivalents	21.305	36.021	2.209	2.208

The accompanying notes on pages 21 to 39 are an integral part of the Interim Condensed Financial Statements.

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at June 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 June 2013 and June 2012 was 3.505 and 3.477 respectively, while the total number of employees of the Company was 65 and 60 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	41,15	Full
GENCO TRADE SRL *	Bucharest, Romania	58,85	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

* Εταιρείες με έμμεση συμμετοχή

Shareholding ratios for subsidiaries have not changed since prior reporting period end on 31/12/2012.

During the period 1/1 – 30/6/2013 the increases of the share capital of the subsidiary WYLDES LTD were realized with the amount of euros 753,00, plus the amount of euros 7.524.257,00 as premium, by issuing 753 new common nominal shares with vote, with nominal price euro 1,00 per share and at the 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 and

301/8.5.2013.

According to resolution 20/5.4.2013 of the General Assembly of RENTIS S.A. the increase of its share capital with the amount of euros 500.000,00 was decided.

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 derivative 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 01/01-30/06/2013, on 27/8/2013.

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 previous financial year 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 Group's financial position or performance.

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. Some of these disclosures are specifically required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed consolidated financial statements period. The adoption of this standard did not have any impact on the interim six month 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

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, 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 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 South - eastern Europe (Romania, Bulgaria, Cyprus and Turkey).

For the period 1/1 - 30/6/2013 the Group's revenues comprise of 68,2% from activities in Greece (70,2% for the period 1/1 - 30/6/2012) with the remaining 31,8% arising from activities from other countries in South-eastern Europe (29,8% the period 1/1 - 30/6/2012). 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 - 30/6/2013 are analysed below:

1/1 - 30/6/2013							
	Furniture and Household Goods	Sporting Goods	Retail Fashion Activity	Electrical Equipment	FOURLIS HOLDINGS	Consolidation Entries	Total Group
Revenue	111.531	52.242	1.767	10.627	1.694	(1.758)	176.103
Cost of Goods Sold	(72.951)	(26.804)	(963)	(8.349)	(1.384)	1.384	(109.067)
Gross Profit/(Loss)	38.580	25.439	804	2.277	310	(374)	67.036
Other operating income	7.141	238	11	519	237	(285)	7.862
Distribution expenses	(40.151)	(22.094)	(1.327)	(2.187)	0	367	(65.393)
Administrative expenses	(4.838)	(3.090)	(236)	(1.248)	(1.031)	227	(10.215)
Other operating expenses	(354)	(145)	0	(161)	(2)	1	(662)
Operating Profit / (Loss)	378	347	(748)	(799)	(486)	(64)	(1.372)
Financial expenses / income	(4.727)	(2.247)	(262)	(156)	46	0	(7.346)
Contribution associate companies losses	(458)	0	0	0	0	0	(458)
Profit / (Loss) before Tax	(4.806)	(1.900)	(1.010)	(955)	(440)	(64)	(9.175)
Profit / (Loss) after Tax	(4.434)	(2.317)	(1.010)	8	(355)	110	(7.999)
Depreciation/Amortisation	4.808	1.982	129	185	25	64	7.194

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

1/1 - 30/6/2012							
	Είδη Οικιακού Εξοπλ. & Επίπλων	Αθλητικά Είδη	Είδη Νεανικής Μόδας	Ηλεκτρικά Είδη	Μητρική	Εγγραφές Ενοποίησης	Σύνολο Ομίλου
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)
Contribution associate companies losses	(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/Amortisation	4.955	1.776	88	210	21	76	7.126

The segment breakdown structure of assets and liabilities as of 30/6/2013 and 31/12/2012 are as follows:

	Furniture and Household Goods		Sporting Goods		Retail Fashion Activity		Electrical Equipment		FOURLIS HOLDINGS		Consolidation Entries		Total Group	
	30/6/13	31/12/12	30/6/13	31/12/12	30/6/13	31/12/12	30/6/13	31/12/12	30/6/13	31/12/12	30/6/13	31/12/12	30/6/13	31/12/12
Total Assets	320.781	337.467	72.576	78.672	3.379	3.871	33.456	36.434	104.083	105.193	(99.263)	(99.665)	435.012	461.973
Total Liabilities	192.039	204.394	54.181	57.539	6.760	6.266	14.808	17.787	1.185	1.808	(2.417)	(2.709)	266.557	285.084

7. Property, plant and equipment

Net additions of the Property, plant and equipment for the period 1/1 - 30/6/2013 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	(47.086)	(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 - 30.6.2013							
Additions	5	3.366	46	4	1.068	74	4.563
Other changes in acquisition cost	0	(278)	(39)	(176)	(110)	(29)	(632)
Depreciation/amortisation	0	(3.770)	(240)	(226)	(2.239)	0	(6.475)
Other Depreciation changes	0	135	39	173	92	0	438
Acquisition cost at 30.6.2013	60.368	207.414	5.693	4.710	40.891	1.844	320.920
Accumulated depreciation at 30.6.2013	0	(50.751)	(3.312)	(2.930)	(26.560)	0	(83.553)
Net book value at 30.6.2013	60.368	156.662	2.381	1.780	14.331	1.844	237.366

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 a dividend distribution for the year 2012 taking into account the financial results of this period.

9. Borrowings

Borrowings of the Group as of 30/6/2013 and 31/12/2012 are analyzed as follows:

	GROUP	
	30/6/2013	31/12/2012
Non - current loans	133.495	127.094
Finance Leases	9.583	11.142
Total long term loans and short term portion of long term loans	143.078	138.237
Current portion of non-current loans and borrowings	28.679	11.179
Short-term portion of non-current Lease	3.315	3.231
Non - current loans	111.083	123.827
Short term loans for working capital	31.725	41.491
Total loans and borrowings	174.803	179.727

The Company had no loans as of 30/6/2013 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 30/6/2013 was 5,11% (1/1/2012 – 30/6/2012: 5,1%). The non - current loans cover mainly the Group's growth needs and consist of bond, syndicated and other non - current loans as follows:

30/6/2013		Amount in thous €	Issuing Date	Duration
FOURLIS TRADE S.A.	Bond	5.500	14/12/2009	5 years from the issuing date (€ 2.500 payable forthcoming period)
		5.500		
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	3.840	17/8/2011	6 years from the issuing date (€ 660 payable forthcoming period)
		3.840		
TRADE LOGISTICS S.A.	Bond	9.000	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
		18.000		
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	53.155	22/12/2011	7 years from the issuing date (€ 2.919 payable forthcoming period)
		53.153		
INTERSPORT S.A.	Bond	14.000	20/12/2012	3 years from the issuing date (€ 2.000 payable forthcoming period)
		14.000		
HOUSEMARKET S.A.	Bond	19.000	21/2/2011	3 years from the issuing date (€ 19.000 payable forthcoming period)

30/6/2013	<u>Amount</u> in thous €	<u>Issuing</u> <u>Date</u>	<u>Duration</u>
	19.000		
Total	133.495		

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	6 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 30/6/2013 was approximately 7,17% (2012: 6,70%). 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 30/6/2013 of € 527 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 30/6/2013 of € 84 thousand (31/12/2012: € 0).

Some of Group's loans include loan covenants. On 30/6/2013 Group either complied with the terms of the loans or had the approval to wave the right to calculate them.

The amount of € 19 million of HOUSEMARKET SA included in Short term loans and after 30/6/2013 it was agreed to extend its maturity up to February 2017. Therefore, the amount of € 13,6 million will be included in long term loans in the next reporting period.

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 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.
- Available for sale Assets: Fall into level 1.

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 – 30/6/2013 there was no change regarding the right to execute stock options.

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
SPEDEX SA	2007 – 2012(*)

(*)For the periods 1/1 – 31/12/2011 and 1/1 – 31/12/2012 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 – 30/6/2013 and the relative period 1/1 - 30/6/2012 is as follows:

	GROUP		COMPANY	
	30/6/2013	30/6/2012	30/6/2013	30/6/2012
Income tax	447	405	0	0
Tax audit differences	0	0	0	0
Deferred Taxes:				
Differences of fixed assets	265	317	3	2
Provisions for employee benefits	85	39	(33)	(15)
Finance leases	0	82	0	0
Provisions	(168)	36	0	(11)
Accrued Taxes	(1.043)	(2.046)	0	(46)
Inventory Write Off Provision	20	99	0	0
Effect of changes on tax rates	(781)	0	(55)	0
Total Deferred taxes	(1.623)	(1.473)	(85)	(70)
Income Tax Expense	(1.176)	(1.068)	(85)	(70)

Income tax expense of IRS which is included in other comprehensive income is € 31 thousand. 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 30/6/2013 which is displayed in Income Tax Payable.

12. Share capital

As at 30 June 2013 and at 31 December 2012 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 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 June 2013 was 50.450.374 and at 30 June 2012 was 50.555.570.

	GROUP	
	30/6/2013	30/6/2012
(Loss)/Profit after tax attributable to owners of the parent	(7.999)	(9.613)
Number of issued shares	50.992.322	50.992.322
SOP Impact	146.993	295.178
Effect from purchase of own shares	(541.948)	(436.752)
Weighted average number of shares	50.597.367	50.850.748
Basic (Losses)/Earnings per Share (in Euro)	(0,1586)	(0,1901)
Diluted (Losses)/Earnings per Share (in Euro)	(0,1581)	(0,1890)

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 30/6/2013 did not buyback any shares.

On 30/6/2013 the 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 - 30/6/2013 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 € 9.503 thousand.
- The company has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to €

126.503 thousand.

- Subsidiary companies have issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 52.190 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 general management, information technology, human resources, financial planning & controlling, treasury and social responsibility. Transactions between the Group companies are based on the arm's length basis.

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

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Receivables from :				
FOURLIS TRADE SA	0	0	0	22
HOUSE MARKET SA	0	0	0	378
INTERSPORT SA	0	0	434	327
SERVICE ONE SA	0	0	8	26
TRADE LOGISTICS SA	0	0	11	24
GENCO BULGARIA	0	0	47	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	2	1
HOUSE MARKET BULGARIA AD	0	0	14	87
WYLDES	0	0	0	0
INTERSPORT ATLETIK	0	0	209	164
VYNER	0	0	0	0
GENCO TRADE SRL	0	0	381	437
Total	0	1	1.117	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	80	113	2	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	80	113	2	418

The analysis of the related party for the period 1/1 - 30/6/2013 and 1/1 - 30/6/2012 are as follows:

Revenues:	GROUP		COMPANY	
	1/1 - 30/6/2013	1/1 - 30/6/2012	1/1 - 30/6/2013	1/1 - 30/6/2012
Revenues	1	1	1.694	1.595
Other operating income	0	0	211	211
Total	1	1	1.905	1.805

Expenses:	GROUP		COMPANY	
	1/1 - 30/6/2013	1/1 - 30/6/2012	1/1 - 30/6/2013	1/1 - 30/6/2012
Administrative expenses	22	41	3	4
Distribution expenses	138	73	0	0
Other operating expenses	0	0	0	0
Total	159	114	3	4

During the periods 1/1 - 30/6/2013 and 1/1 - 30/6/2012 transactions and fees of the management and Directors were as follows:

Transactions and fees of management members	GROUP		COMPANY	
	1/1 - 30/6/2013	1/1 - 30/6/2012	1/1 - 30/6/2013	1/1 - 30/6/2012
	1.224	1.269	214	239

There are no balances due to or balances due from the Group or the Company with the management and Directors.

17. Transactions with Subsidiaries

During the periods 1/1 - 30/6/2013 and 1/1 - 30/6/2012 the following transactions occurred between the parent company and its subsidiaries:

	GROUP		COMPANY	
	1/1 - 30/6/2013	1/1 - 30/6/2012	1/1 - 30/6/2013	1/1 - 30/6/2012
Revenue	8.657	9.337	1.694	1.595
Cost of Sales	7.193	7.277	1.384	1.252
Other Income	580	1.633	211	211
Administrative expenses	1.480	1.669	12	25
Distribution expenses	684	2.098	0	0

	GROUP		COMPANY	
	30/6/2013	31/12/2012	30/6/2013	31/12/2012
Trade receivables	8.945	11.472	1.320	1.539
Inventory	158	343	0	0
Creditors	8.045	10.552	292	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 – 30/6/2013. The amounts of Cash Flows Statement of the period 1/1-30/6/2012 have also been reclassified for comparison and consistency reasons.

19. Significant Changes in Consolidated Data

The most significant changes, that appear in the Statement of Financial Position as of 30/6/2013 in comparison with the corresponding data as of 31/12/2012 and in the Statement of Comprehensive Income for the period 1/1 - 30/6/2013 in comparison with the period 1/1 - 30/6/2012 are the following:

- Decrease in the amount of "Income Tax Receivable" resulted from the offsetting among current tax liabilities and income tax advance.
- Increase in the amount of "Investments in affiliates and associates" resulted from the implementation of the investment program of an associate of the Group.
- 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 30/6/2013 that may affect the financial statements of the Group and the Company, except for those mentioned in Note 9 regarding the extension of maturity of a subsidiary's loan.

Financial Data and Information for the period 1/1 – 30/6/2013



FOURLIS HOLDINGS S.A.
 Societas Anonymos Register Number: 33192683601
 General Electronic Commercial Registry No. 25510100
 15-25, Sotira St (Building 40-51-72 Menali, Athens, Greece)
 Figures and information from 1 January 2013 until 30 June 2013
 According to decision No. 4207/25.4.2009 by the Bank 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 Auditor's Report, when applicable, have been published.

Website address : www.fourlis.gr
 Date of Approval of Financial Statements : 27 August 2013
 Auditors : Sofia Kolonelidou, 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	
	30/06/13	31/03/12	30/06/13	31/03/12
ASSETS				
Non-current assets				
Property, plant and equipment	237,367	239,472	144	62
Investment property	7,836	7,600	0	0
Intangible Assets	14,850	15,307	34	59
Investments in affiliates and associates	25,623	21,288	97,203	97,203
Investments	95	95	95	95
Long Term receivables	6,040	8,316	171	170
Deferred Taxes	9,834	8,382	293	170
Total non-current assets	307,585	300,250	277,987	272,769
Current assets				
Inventory	900	0	900	0
Income tax receivable	16,437	36,307	0	0
Trade receivables	2,874	7,361	931	3,075
Trade payables	14,580	14,858	1,864	1,961
Other receivables	17,354	20,754	738	481
Cash & cash equivalent	21,266	41,165	2,206	2,206
Total current assets	58,307	100,285	6,129	7,222
TOTAL ASSETS	365,892	400,535	284,116	280,000
EQUITY AND LIABILITIES				
Equity				
Share Capital	50,992	50,992	50,992	50,992
Share premium reserve	11,838	11,834	12,322	12,322
Reserves	35,568	35,544	28,903	28,903
Retained earnings	78,127	78,823	19,681	19,681
Total equity (a)	176,525	176,993	103,598	103,325
Non-current liabilities				
Loans and borrowings	111,683	123,827	0	0
Employee retirement benefits	2,322	2,379	217	185
Deferred Taxes	1,227	1,421	0	0
Other non-current liabilities	6,042	6,205	121	121
Total non-current liabilities	121,274	133,832	338	306
Current liabilities				
Short term loans for working capital	31,725	41,491	0	0
Current portion of non-current loans and borrowings	28,878	11,779	0	0
Current portion of non-current lease	3,315	3,221	0	0
Income Tax Payable	2,401	2,204	20	20
Accounts payable and other current liabilities	22,756	33,356	1,482	1,482
Total current liabilities (b)	88,675	90,791	1,502	1,502
TOTAL EQUITY & LIABILITIES (a+b)	365,250	401,784	284,100	281,827

	STATEMENT OF CHANGES IN EQUITY (Consolidated and Separate) amounts in thousand €			
	GROUP		COMPANY	
	30/06/13	30/06/12	30/06/13	30/06/12
Balance at the beginning of period (1/1/2013 and 1/1/2012 respectively)	176,889	187,680	103,385	104,187
Total comprehensive income for the period after taxes	-8,337	-6,358	-487	-628
Purchase of own shares	0	-1,85	0	-185
Other	-97	0	0	16
Balance at the end of period (30/06/2013 and 30/06/2012) respectively	168,455	179,387	102,898	103,711

	CASH FLOW STATEMENT (Consolidated and Separate) amounts in thousand €			
	GROUP		COMPANY	
	1/1-30/06/2013	1/1-30/06/2012	1/1-30/06/2013	1/1-30/06/2012
Operating Activities				
Net profit/loss before taxes	-8,170	-10,700	-440	-478
Adjustments for:				
Depreciation-Amortization	7,194	7,156	25	21
Income on depreciation in fixed assets	209	-277	0	0
Provisions	198	66	0	79
Foreign exchange differences	714	-473	0	-79
Results (income, expenses, profit and loss) from investment activity	318	-394	-47	-1
Interest Expense	6,971	7,621	1	2
Plus/minus net changes in working capital related to the operating activities:				
(Decrease) / (Increase) in inventory	-128	4,909	0	-199
(Decrease) / (Increase) in trade and other receivables	10,086	-1,870	2,001	363
(Decrease) / (Increase) in liabilities (excluding banks)	-12,886	-3,549	655	-563
Interest paid	-7,858	-7,128	-1	-2
Income tax paid	-25	-261	-2	-2
Net cash generated/(used) from operating activities (a)	-4,590	-4,654	696	-628
Investing Activities				
Purchase or issue capital of subsidiaries and related companies	-0,022	-4,975	0	-1,094
Purchase of tangible and intangible fixed assets	-9,007	-3,651	-101	-22
Proceeds from disposal of tangible and intangible assets	14	84	0	0
Purchase of other investments	-1,000	0	-1,000	0
Interest Received	200	421	47	17
Total inflow/(outflow) from investing activities (b)	-9,815	-8,121	-1,054	-1,099
Financing Activities				
Outflow for purchase of own shares	0	-85	0	-85
Proceeds from issued loans	30,911	20,028	0	0
Repayment of loans	-24,141	-29,713	0	0
Repayment of leasing liabilities	-1,559	-1,481	0	0
Total inflow/(outflow) from financing activities (c)	5,211	-11,251	0	-91
Net increase/(decrease) in cash and cash equivalents for the period (a+b+c)	-9,194	-23,380	-119	-1,517
Cash and cash equivalents at the beginning of the period	11,522	25,201	2,206	3,723
Effect of exchange rate fluctuations on cash held	-55	20	10	10
Closing balances, cash and cash equivalents	2,273	1,841	2,087	2,216

	STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) CONSOLIDATED			
	1/1-30/06/2013		1/1-30/06/2012	
	1/1-30/06/2013	1/1-30/06/2012	1/1-30/06/2013	1/1-30/06/2012
Revenue	178,103	186,190	91,012	95,953
Cost of Goods Sold	(110,988)	(113,088)	(61,310)	(61,743)
Operating Profit	67,115	73,102	29,702	34,210
Other operating income	7,862	2,270	4,129	368
Distribution expenses	(6,393)	(6,643)	(3,991)	(4,198)
Administrative expenses	(10,215)	(11,194)	(6,351)	(6,228)
Other operating expenses	(62)	(22)	(65)	(65)
Operating Profit/loss	-1,272	-885	1,800	-1,178
Finance costs	(7,217)	(622)	(1,171)	(1,166)
Finance income	386	1,670	71	921
Expenses/income from contribution to associate companies loss	(68)	(22)	(28)	(47)
Profit / Loss before Tax	-8,170	-10,700	-3,083	-3,560
Income tax expense	(1,116)	(1,116)	(1,116)	(1,116)
Net Income After Tax (A)	-9,286	-11,816	-4,199	-4,676
Administrative expenses	(62)	(22)	(65)	(65)
Non-currently income	0	180	0	(39)
Other comprehensive income	-62	158	-65	-104
Valuation of financial assets available for sale	(100)	0	(100)	0
Foreign currency translation from foreign operations	(292)	198	(480)	120
Effective portion of changes in fair value of cash flow hedges	(153)	156	8	135
Actual gain / losses on defined benefit pension plans	(19)	0	(108)	0
Comprehensive Income After Tax (B)	-1,067	58	-861	59
Total Comprehensive Income / Loss after Tax (A+B)	-1,029	-580	-3,743	-4,211
Parent company	(838)	(928)	(3,743)	(4,172)
Non-currently interest	0	180	0	(39)
Basic Earnings / Losses per Share (in Euro)	(0,188)	(0,190)	(0,007)	(0,087)
Diluted Earnings / Losses per Share (in Euro)	(0,181)	(0,180)	(0,005)	(0,082)
EBITDA	6,823	8,379	6,194	2,464

	STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) COMPANY			
	1/1-30/06/2013		1/1-30/06/2012	
	1/1-30/06/2013	1/1-30/06/2012	1/1-30/06/2013	1/1-30/06/2012
Revenue	1,844	1,595	805	813
Cost of Goods Sold	(1,384)	(1,292)	(717)	(825)
Operating Profit	460	303	88	174
Distribution expenses	(27)	(21)	0	0
Administrative expenses	(1,031)	(1,042)	(58)	(79)
Other operating expenses	(2)	(4)	0	0
Operating Profit/loss	-600	-766	-19	-101
Finance costs	(1)	(7)	(1)	(1)
Finance income	(7)	(7)	(6)	(6)
Expenses/income from contribution to associate companies loss	0	0	0	0
Profit / Loss before Tax	-608	-780	-26	-109
Administrative expenses	(355)	(408)	(28)	(18)
Non-currently interest	0	0	0	0
Other comprehensive income	-100	0	-100	0
Valuation of financial assets available for sale	(100)	0	(100)	0
Foreign currency translation from foreign operations	0	0	0	0
Effective portion of changes in fair value of cash flow hedges	(3)	0	(3)	0
Actual gain / losses on defined benefit pension plans	(2)	0	(2)	0
Comprehensive Income / Loss after Tax (A+B)	-713	-780	-132	-109
Total Comprehensive Income / Loss after Tax (A+B)	-487	-408	-38	-108
Parent company	(487)	(408)	(38)	(108)
Non-currently interest	0	0	0	0
Basic Earnings / Losses per Share (in Euro)	(0,070)	(0,080)	(0,004)	(0,034)
Diluted Earnings / Losses per Share (in Euro)	(0,070)	(0,080)	(0,004)	(0,033)
EBITDA	-491	-472	-38	-108

Notes:
 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.
 2 Subsidiary company managed by property to secure a subsidiary's liabilities amounting to euro 15,000 thousand. Subsidiaries mortgage its property to secure bond loans amounting to euro 55,175 thousand, euro 25,200 thousand and euro 25,000 thousand.
 3 There are no litigations or arbitration proceedings, which have a material impact on the financial position of Fourlis Group and the Company.
 4 The total indebtedness for Group and Company 30/06/2013 is as follows: Group 3,505/26/2013 (3,477), Company 65 (26/06/2012: 65).
 5 Subsidiary Companies, their location, Fourlis Holdings share participation along with the method of consolidation are detailed in Note 1 of the Interim Financial Report.
 6 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.
 7 Earnings per share have been calculated on the weighted average number of shares outstanding at the reporting date.
 8 The IBC resolution of 2/8/2010 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 2/8/2010 to 11/6/2012 purchased 541,948 treasury shares.
 On 15/6/2012 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 2,562,878 shares. The Share Buy Back will take place until 24 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 30/6/2013 Company owns 541,948 treasury shares (1,05% of total shares, total value of euro 2.083.354,76).
 9 In the Shareholders' General Assembly dated on 14/6/2013 there was no proposal of dividend distribution for the period 1/1-31/12/2012 due to financial results of this period.
 10 The transactions (1/1-30/06/2013) and the balances with the related parties (under 6.2) at the reporting date are presented below.

	GROUP	COMPANY
	30/06/2013	30/06/2013
Income	1	1.905
Expenses	109	3
Receivables	0	1.117
Liabilities	80	2
Transactions and fees of management members	1.226	314

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

The Chairman of the BOD:

Margaret August, 17 2013
 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

The Interim Condensed Financial Statements of the Group for the period 1/1 – 30/6/2013 have been published by posting on the Internet at the web address **www.fourlis.gr**