



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
1/1/2015 to 30/6/2015
(TRANSLATED FROM THE GREEK ORIGINAL)

(In accordance with Law 3556/2007)

Table of Contents

Statements of Members of the Board of Directors	3
Report of the Board of Directors of the Company FOURLIS HOLDINGS SA for the period 1/1 to 30/6/2015	4
Independent's Auditors' Report on Review of Condensed Interim Financial Information (Translated from the original in Greek)	18
Interim Statement of Financial Position (Consolidated and Separate) as at June, 30 2015 and December, 31 2014	20
Interim Income Statement (Consolidated) for the six month period 1/1 – 30/6/2015, 1/1 – 30/6/2014 and for the three month period 1/4 – 30/6/2015, 1/4 – 30/6/2014	21
Interim Statement of Comprehensive Income (Consolidated) for the six month and three month period ends on 30 th June 2015 and on 30 th June 2014	22
Interim Income Statement (Separate) for the six month period 1/1 – 30/6/2015, 1/1 – 30/6/2014 and for the three month period 1/4 – 30/6/2015 , 1/4 – 30/6/2014	23
Interim Statement of Comprehensive Income (Separate) for the six month and three month period ends on 30 th June 2015 and on 30 th June 2014	24
Interim Statement of Changes in Equity (Consolidated) for the period 1/1 to 30/6/2015 and 1/1 to 30/6/2014	25
Interim Statement of Changes in Equity (Separate) for the period 1/1 to 30/6/2015 and 1/1 to 30/6/2014	26
Interim Statement of Cash Flows (Consolidated and Separate) for the period 1/1 to 30/6/2015 and 1/1 to 30/6/2014	27
Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at June 30, 2015	28
Financial Data and Information for the period 1/1 - 30/6/2015	49
Web site for the publication of the Six Months Financial Report	50

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 Condensed Financial Statements of the Company FOURLIS HOLDINGS S.A. and the Group for the period 1/1/ - 30/6/2015 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 6 paragraphs 3 to 5 of L.3556/ 2007.
- b. The Interim Report of Board of Directors for the period 1/1 – 30/6/2015 provides a true and fair view of the information required by paragraph 6 of article 5 of L.3556/ 2007.

Marousi, August 31, 2015

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 – 30/6/2015

(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) and Sporting Goods (Retail).

The subsidiary companies and their subsidiaries that are included in the consolidated financial statements for the period 1/1 – 30/6/2015, 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

1,78% and an indirect shareholding of 98,22%.

Retail Trading of Fashion Activity (NEW LOOK stores)

The Retail Trading of Fashion Activity segment includes discontinued operation of 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%.

We note that discontinued operation of this specific segment includes the company FOURLIS TRADE SA which within 2014 disinvested from the wholesale of electrical equipment segment.

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%.
- SW SOFIA MALL ENTERPRISES LTD which operates in Cyprus and the subsidiary company WYLDES LTD has a direct shareholding of 50%. SW SOFIA MALL ENTERPRISES LTD has a shareholding of 50% in the company SOFIA DEPARTMENT STORES LTD in Bulgaria.

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 Stores) increased by 5,7% compared with the corresponding period of 2014 and sales of the retail trading of Sporting Goods (INTERSPORT Stores) increased by 9,2%. More specifically:

Despite the unfavorable market conditions in Greece and in other countries where the Group operates, and economic uncertainty, the Group's retail business gained significant market share. The retail trading of Home Furniture and Household Goods (IKEA) segment, realized sales of € 117,5 million for the first semester of 2015 (1st semester 2014: € 111,2 million). The EBITDA totaled € 5,0 million compared to € 4,5 million in 2014 and reported losses before tax € 5,4 million versus €5,3 million losses in 2014. On 30/6/2015 as in relative previous year period, seven (7) IKEA Stores are operating,

five (5) of which in Greece, one (1) in Cyprus and one (1) in Bulgaria and five (5) Pick up Points with IKEA products in Rhodes Island, Patra, Chania, Herakleion, and Komotini, in order to offer better services to consumers of the region. Moreover, e-commerce stores are operating in Greece, in Cyprus and in Bulgaria while a new Pick up Point with IKEA products is about to start operating in Varna of Bulgaria within the second semester of 2015.

The retail trading of Sporting Goods segment (INTERSPORT Stores), realized sales of € 62,1 million in the 1st semester 2015 (1st semester 2014: € 56,8 million). The segment's EBITDA totals € 3,8 million (€ 3,6 million in 1st semester 2014). The Group on 30/6/2015 has one hundred and five (105) INTERSPORT Stores versus ninety eight (98) on 30/6/2014, analyzed as follows: forty seven (47) in Greece, twenty eight (28) in Romania, twenty one (21) in Turkey, five (5) in Bulgaria and four (4) in Cyprus. Moreover, e-shops are operating in Greece, in Romania and in Turkey for better customer service. On 13/11/2014, the Group announced the settlement of agreement regarding the franchise rights commitment for the development of The Athlete's Foot stores in Greece and Turkey and within the 1st semester of 2015 two (2) TAF stores in Greece (Piraeus, Kifissia) and one (1) in Turkey (Istanbul) started their operation.

Due to discontinued operation, sales of the retail trading of Fashion Activity segment (NEW LOOK Stores) decreased by 35,3% in comparison with the corresponding period of 2014 and sales of the wholesale trading of Electrical Equipment segment decreased by 74,0%. More specifically:

On 30/6/2015 the retail trading of Fashion Activity (NEW LOOK) segment has three (3) stores in Romania compared to seven (7) at the end of 2014 . During the period 1/1/2015-30/6/2015, the segment recorded total sales of € 1,1 million versus € 1,7 million in the corresponding period of 2014 while the EBITDA of the segment recorded loss € 0,8 million (€ 0,6 million in 2014) and losses before tax € 0,9 million (€ 0,9 million in 2014). Due to the highly loss-making operation of the particular segment, the Management of the Group in communication with the franchisor NEWLOOK UK proceeded to the gradual shutdown of the operation of Romania Stores net which is expected to be completed within July 2015.

The segment of wholesale trading of Electrical Equipment recorded for the period 1/1/2015-30/6/2015 € 2,4 million sales compared to € 9,3 million in the corresponding period of 2014, while the EBITDA of the segment recorded losses € 0,6 million (€ 0,8 million in 2014) and € 0,8 million loss before tax compared to € 1,1 million in 2014. The Group within 2014 disinvested from the wholesale of electrical equipment activity implemented by the subsidiary FOURLIS TRADE SA, maintaining though repairing – maintenance services of electrical equipment implemented by the subsidiary SERVICE ONE SA.

Consolidated loss before tax amounted to € 7,6 million compared to € 7,2 million in 2014. Net loss amounted to € 6,5 million compared to € 5,8 million in 2014.

In Greece, the Group Management adjusts its actions in the context formed by the macroeconomic environment. In other countries, where the Group operates, the business plan with selective

investments was implemented not only in the retail trading of Sporting Goods (INTERSPORT) but also in the retail trading of Home and Household Goods (IKEA).

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 – 30/6/2015 versus 1/1 – 30/6/2014 at the following tables. Amounts are in thousands of euros.

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

	1 st semester 2015	1 st semester 2014	2015/ 2014
Revenue	117.498	111.190	1,06
EBITDA	5.039	4.495	1,12
Losses before Tax	(5.433)	(5.278)	1,03

Retail Trading of Sporting Goods (INTERSPORT stores):

	1 st semester 2015	1 st semester 2014	2015/ 2014
Revenue	62.067	56.830	1,09
EBITDA	3.817	3.574	1,07
Profit/(Losses) before Tax	77	544	0,14

Retail Trading of Fashion Activity (NEW LOOK stores):

Discontinued Operation

	1 st semester 2015	1 st semester 2014	2015/ 2014
Revenue	1.107	1.712	0,65
EBITDA	(784)	(551)	1,42
Losses before Tax	(909)	(917)	0,99

Wholesale Trading of Electrical Equipment:

Continued operation:

	1 st semester 2015	1 st semester 2014	2015/ 2014
Revenue	2.477	2.610	0,95
EBITDA	(167)	(101)	1,65
Losses before Tax	(201)	(156)	1,29

Discontinued operation:

	1 st semester 2015	1 st semester 2014	2015/ 2014
--	----------------------------------	----------------------------------	------------

Revenue	(69)	6.666	-
EBITDA	(476)	(653)	0,73
Losses before Tax	(560)	(978)	0,57

In the comparative data of the period 1/1 – 30/6/2014 discontinued operation is distinctly presented concerning the disinvestment from wholesale of electrical equipment.

Group Consolidated:

Total – Continued and discontinued operations:

	1 st semester 2015	1 st semester 2014	2015/ 2014
Revenue	183.054	178.960	1,02
EBITDA	7.019	6.426	1,09
Losses before Tax	(7.535)	(7.218)	1,04
Losses after Tax and Minority Interests	(6.515)	(5.784)	1,13

We note that on a consolidated basis, the Group's Total Equity (after minority interest) on 30/6/2015 amounts to € 151,5 million versus the amount of € 158,4 million on 31/12/2014.

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:

	30/6/2015	31/12/2014
Current Assets/ Total Assets	32,90%	34,72%
Total Liabilities/ Total Equity & Liabilities	64,87%	64,59%
Total Equity (after minority interest)/ Total Equity & Liabilities	35,13%	35,41%
Current Assets/ Short Term Liabilities	84,63%	89,26%

Performance & Efficiency basic Indicators:

	1 st semester 2015	1 st semester 2014
Operating Profit/ Revenues	0,3%	-0,3%
Losses before Taxes/ Total Equity (after minority interest)	-5,0%	-4,4%

4. Operating Performance – Important developments

During the period 1/1 – 30/6/2015 the following share capital changes were realised:

- RENTIS S.A.: Following the resolution of the General Assembly of shareholders held on 3/6/2015, an increase in the share capital of the company was implemented by the amount of euros 200.000,00 euros, by issuing 200.000 new common nominal vote shares, of nominal value € 1,00 per share. This share capital increase was totally covered by the shareholder H.M. HOUSEMARKET (CYPRUS) LIMITED. After the aforementioned increase, the share capital of the company amounts to € 12.710.000,00 divided into 12.710.000 nominal shares of nominal value € 1,00 per share.
- GENCO TRADE SRL: The share capital of the company on 30/6/2015 amounts to RON 59.971.360,00 divided into 280.240 nominal shares of nominal value RON 214,00 each.

Against a future increase of the share capital of the company GENCO TRADE SRL for which no resolution has been made until 30/6/2015 from the General Assembly of this company (therefore the share capital of the aforementioned company continues to amount to RON 59.971.360,00), the shareholder INTERSPORT ATHLETICS S.A., under the resolution of the BoD of 15/6/2015, during the period 1/4 - 30/6/2015 paid the amount of RON 8.025.000,00 against acquisition of 37.500 issued common nominal vote shares of nominal value RON 214,00 each.

- WYLDES LTD: Under ordinary resolution of 10/3/2015 effectuated by the only member - shareholder of the company, namely HOUSEMARKET SA, share capital increased by the total amount of €183,00 by issuing 183 shares, of nominal value €1,00 per share. For this share capital increase of 10/3/2015, the payments of the only shareholder HOUSEMARKET S.A. that took place until this date were taken into consideration, among which payments that were decided and implemented under the resolutions of 8/1/2015, 22/1/2015, 5/2/2015 and 12/2/2015 of the BoD of HOUSEMARKET SA of total amount € 250.000,00 are included. Therefore the share capital of the company on 30/6/2015 (unaffected from 31/3/2015) amounts to € 6.583,00. We note that against future share capital increases of WYLDES LTD, for which until today there is no resolution from the shareholders General Assembly of the company, after 10/3/2015 the shareholder HOUSEMARKET S.A. paid towards WYLDES LTD the total amount of € 500.000,00 under the resolutions of 12/3/2015, 2/4/2015 and 4/6/2015 of the BoD.

Apart from the above, no other changes in the share capital of the companies of the Group were made within the 1st semester of 2015.

The parent company 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): The Group operates seven (7) IKEA Stores, five (5) of which in Greece, one (1) in Cyprus and one (1) in Bulgaria. Moreover, five (5) Pick up Points with IKEA products are operating in Rhodes Island, in Patras, in Chania, in Heraklion and in Komotini, in order to offer better services to consumers of the region and three (3) e-commerce stores in Greece, in Cyprus and in Bulgaria.

Retail trading of sporting goods (INTERSPORT and TAF stores): The segment currently operates one hundred and eight (108) stores [forty eight (48) in Greece, twenty nine (29) in Romania, five (5) in Bulgaria, four (4) in Cyprus and twenty two (22) in Turkey]. INTERSPORT stores added to the network during period 1/1 - 30/6/2015 are: two (2) new stores in Greece, in Kalithea (20/3/2015) and in Panormou (27/3/2015) and one (1) new store in Romania in Bucharest Mega Mall (14/5/2015). Furthermore, on 19/3/2015 two (2) new TAF stores in Greece (Piraeus, Kifissia) and on 9/3/2015 one (1) in Turkey (Istanbul) started their operation.

5. Information about the Group's plan of development (2nd semester 2015)

Concentrated on the retail segments, the Group continues to implement the business plan with selective investments mainly in the retail trading of Home Furniture and Household Goods (IKEA) segment and in the retail trading of Sporting Goods (INTERSPORT) segment.

In the retail trading of Home Furniture and Household Goods (IKEA) segment, a new Pick up Point with IKEA products is expected to open within the 2nd semester of 2015 in Varna of Bulgaria.

In the retail trading of sporting goods segment (INTERSPORT and TAF stores), with a network of one hundred and eight (108) stores in Greece, Romania, Bulgaria, Cyprus and Turkey, during the 2nd semester of 2015 the new logistics center of INTERSPORT in Greece is expected to open, with automated storage system and orders fulfillment, which will gradually serve all companies of the segment. These services will be provided by the company of the Group TRADE LOGISTICS S.A. which also supports HOUSEMARKET S.A. (IKEA Stores) in Greece.

The implementation of capital controls applied from June 2015 in Greece, hinder the achievement of the objectives set for the current year. Nevertheless, the Management of the Group based on the long-term experience of managing demanding situations and assisted by the highly competitive position of the retail companies of the Group, will make every possible effort to limit the consequences created by the difficult conditions prevailing in the market and consumers.

The policy of exploiting synergies within the Group will continue within the year 2015.

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

6. Stock Option Plan

The Extraordinary General Assembly of the Company on 27/9/2013, under the context of Stock Option Plan, approved the disposal of 1.507.678 stock options and authorized the Board of Directors to regulate the procedural issues and details. The program will be implemented in three waves, with a maturity period of three years per wave. Options must be exercised within five years since their

maturity date. In case that there are undisposed options, after the allocation of options mentioned above, these options will be cancelled. The exercise share price of each wave, is the closing market price of the share at the decision date of the Extraordinary General Assembly regarding the approval of the SOP.

On 25/11/2013, the BoD granted 502.550 stock options, which compose the first of the three waves. The underlying share price to which the granted stock options refer, is determined to the amount of euros 3,4 per share which is the closing market price of the share on the date of the Extraordinary General Assembly.

On 24/11/2014, the BoD granted 502.550 stock options, which compose the second of the three waves. The underlying share price to which the granted stock options refer, is determined to the amount of euros 3,4 per share which is the closing market price of the share on the date of the Extraordinary General Assembly.

During period 1/1 – 30/6/2015 beneficiaries waived the right to exercise 15.059 options which were granted by the BoD of 25/11/2013.

During period 1/1 – 30/6/2015 no granted option based on the first and second wave of the SOP was exercised.

7. Fournalis 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 has reduced significantly in almost zero its exposure to credit risk due to the disinvestment from the Segment of Wholesale Trading of Electrical Equipment.

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. In order to hedge of these risks the Group uses derivatives financial instruments (IRS).

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 - 30/6/2015.

8. Social Responsibility

During the first half of 2015, the FOURLIS Group continued the implementation of its Social Responsibility program, mainly focusing on the support of its employees, the citizens and the society as well as on the protection of the environment, aiming at the creation of the conditions for a better life for everyone. At the same time, being an official member of the UN Global Compact since November 2008, the FOURLIS Group continued to implement actions, practices and policies with devotion to the ten (10) Principles of the UN Global Compact, relating to human rights, working conditions, environmental protection and anti-corruption.

Thus, under the FOURLIS Group Social Responsibility Program, in January and June 2015, a Voluntary Blood Donation was held, as every year, at the Group's premises, with the participation of 299 employees in Greece and Cyprus. A Voluntary Blood Donation was also held at the Group companies in Bulgaria and Romania, with the participation of 164 employees in total.

In the context of EF ZIN, the wellness program implemented since 2010 aiming to motivate employees towards a healthier lifestyle, all the FOURLIS Group employees in Greece had the opportunity to participate in a free fat determination examination held at the Group's companies premises, in collaboration with experienced dieticians-nutritionists. In total 305 employees participated in the examination in Greece and Cyprus and also had the opportunity to discuss with the dieticians-nutritionists any matters regarding their weight and their nutrition habits. They also took part in a draw for 40 books and fairytales regarding nutrition, as well as for 5 two-month diet programs.

HOUSEMARKET (IKEA), in collaboration with the PanHellenic Association of Women with Breast Cancer "ALMA ZOIS"- Thessaloniki Branch, organized a speech regarding prevention and early diagnosis of breast cancer, open to all the Group's women employees in Thessaloniki.

The Group's established Sports Tournament took place in Cyprus, with the participation of HOUSEMARKET (IKEA) and INTERSPORT employees, who competed in their favorite sports on the beach. Athletic Tournaments will also be organized in Attica and Northern Greece in autumn.

HOUSEMARKET (IKEA) employees also continued to benefit from the weekly balanced diet menu available in all the HOUSEMARKET (IKEA) staff restaurants. The menu is prepared by experienced dieticians-nutritionists, based on the daily menu offered in the employees' restaurants in the HOUSEMARKET (IKEA) stores.

The Group's major Scholarships program continued for the academic year 2014-2015, giving the opportunity to 5 students-children of the FOURLIS Group employees, who study away from their permanent place of residence and whose families are experiencing financial difficulties, to continue their studies.

The FOURLIS Group continued its important social program with actions aiming to support our People and the Society and especially children and young people. Thus, HOUSEMARKET (IKEA) continued the municipal libraries refurbishing program, which it implements since 2014 in collaboration with the Volunteer Network "Journalists Acting" in remote areas of Greece. Thus, two more libraries, in the villages Mouries in Kilkis and Dikaia in Evros, were transformed into hospitable places of education and culture for children and young people, thanks to the furnishing and equipment offered by HOUSEMARKET (IKEA). Moreover the FOURLIS Group, through HOUSEMARKET (IKEA) continued the public nursery schools support program, by fully refurbishing six municipal nursery schools in Athens, Thessaloniki, Larissa and Ioannina.

For a second year in a row, HOUSEMARKET (IKEA) organized, with great success, the TASTES OF OUR COUNTRY events, aiming to support local production and local societies. The two-day events were hosted at the IKEA Thessaloniki, Larissa, Ioannina and Athens stores' parking areas where visitors had the opportunity to buy or taste local products as well as traditional dishes cooked by the famous chefs Christoforos Peskias and Dimitris Skarmoutsos. On the occasion of these events, HOUSEMARKET (IKEA) and the FOURLIS Group will offer furnishings and other essential products equal to €23,000 (the equivalent of 5% of the IKEA stores sales on one day of the events in each city), for the support of municipal nursery schools in the above areas.

During the first half of 2015, HOUSEMARKET (IKEA) continued its cooperation with the BOROUME Organization, through which HOUSEMARKET (IKEA) offers, on a daily basis, the meals not consumed in its stores' restaurants, to Institutions and Organizations, which take care of needy people in Greece. HOUSEMARKET (IKEA) also continued to host non-profit organizations in its stores, such as FRODIDA and the MEDECINS SANS FRONTIERES, aiming to give visitors the opportunity to be informed about their social work and to support them if they wish to.

INTERSPORT participated in the *Best Buddies Friendship Walk* organized by the Non Profit Organization TACT HELLAS, by offering necessary for the volunteers T-Shirts. It is also worth mentioning that a lot of organizations benefited from discounts and offers from the FOURLIS Group companies.

Recognizing the urgent need to protect the environment and to save natural resources, the FOURLIS Group continued its recycling and energy saving programs in all the Group's premises.

Meanwhile, the operation of the photovoltaic park at the TRADE LOGISTICS innovative pioneer and fully automated logistics center continued. The operation of the photovoltaic park began in March 2013 and has an average production capacity of 1.380 MWh / year.

Finally, in June 2015, the Social Responsibility Department issued the Social Responsibility Report 2014, which was the sixth Report issued by the Social Responsibility Department, since the beginning of its operation.

9. Related parties transactions

The transactions with related parties are analysed in Note 16 of the financial report of the period 1/1 – 30/6/2015.

10. Human Resources of the Group

The total number of employees of the Group as at 30/6/2015 and 30/6/2014 was 3.739 and 3.659 respectively. The total number of employees of the Company for the same reporting periods set above was 85 on 30/6/2015 and 75 respectively on 30/6/2014.

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 – 30/6/2015.

12. Treasury Shares

On 30/6/2015, the Company does not hold treasury shares and no treasury shares program is currently held.

13. Subsequent Events

In accordance with article 1 par. 4 of Law 4334/16.7.2015, tax rate of legal entities established in Greece is increased from 26% to 29% with effect from the publication of the Government Gazette (namely 16/7/2015). If deferred tax on 30/6/2015 for the greek subsidiaries was calculated based on the new tax rate, an increase of the deferred tax asset would incur of amount € 88 thousand for the Company and € 560 thousand for the other greek subsidiaries of the Group. Moreover, an increase of deferred tax liability would incur of amount € 24 thousand. The impact on current income tax for the Group amounts to € 5 thousand.

Imposition of capital controls in Greece

Banks holiday imposed within the first 20 days of July 2015 and the continuous imposition of restrictions on capital transactions (capital controls) intensified not only financial uncertainty but also pressures on the financial system and fiscal aggregates.

Under this context, on July 8th 2015 the Greek Government submitted a request for 3-year financial assistance to the European Stability Mechanism ("ESM"). On July 12th 2015 the Euro Summit issued a relative statement according to which the Greek Government must legislate a first set of measures as a prerequisite ("prior actions") for the opening of negotiations aiming to agree and finalize a new bailout program under the ESM. The Greek Parliament on July 15th and 23rd approved part of the prior actions set by the European Parliament. On July 28th discussions about the preparation of a new bailout program started and on August 14th the Eurogroup validated the agreement on the 3-year financial assistance program to Greece, of total amount € 86 billion.

Under the context of the financial environment constantly formed by the aforementioned facts, many risks arise the more important of which are related to liquidity of the financial system and companies, collectability of receivables, impairment of assets, income recognition, current debt settlement or/and satisfaction of terms and financial ratios, deferred tax assets recoverability, valuation of financial instruments, provisions adequacy and the possibility of continuation of the unrestricted operation of companies.

The aforementioned conditions and possible further adverse developments in Greece, may affect negatively the results of operation and financial position of the Companies and their subsidiaries (Group), in a way that cannot be precisely valued at the present moment.

Under this context, the Group monitors and continually assesses developments and will inform investors regarding every possible impact that the constantly formed conditions may have on its operation, financial position and results.

a) Major threats and uncertainties and risk management policies

Financial Risk Management

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 has reduced significantly in almost zero its exposure to credit risk due to the disinvestment from the Segment of Wholesale Trading of Electrical Equipment and the focus in retail segments where payment of goods is mainly in cash or by discounted credit cards.

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. In order to deal with these risks the Group uses derivative financial instruments (Interest Rate Swaps)

b) Fair value of Investment Property

The Government of the Group has taken into consideration the current conditions and considers that the fair value of investment property has not changed significantly since 31/12/2014.

c) Fair value of Assets

Regarding investments in subsidiaries in the separate Financial Statements the Management of the Group, does not believe that impairment indications exist due to the fact that subsidiaries display improved operating results and the current conditions are not expected to affect significantly their future cash flows. For the exact same reasons the Management of the Group does not consider that impairment indications of assets exist.

d) Provisions, contingent liabilities and assets

There are no other commitments and contingent liabilities that may affect the financial position and results of the Group.

This Report, the Interim Condensed Financial Report of 1st semester of 2015, the Notes along with the Independent Auditors Report on Review of the Condensed Interim Financial Information, are published at the Group's web site, address: <http://www.fourlis.gr>.

Marousi, 31/8/2015

The Board of Directors

The Interim Condensed Financial Statements of the period 1/1 – 30/6/2015 of the Company and Group, included in pages 20 to 48, are in accordance with the IFRS as applied in the European Union, are those approved by the Board of Directors of “Fournal Holdings SA” on 31/8/2015 and are signed by the following:

Chairman

CEO

Vassilis St. Fournal
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 2015, and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

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

Athens, 31 August 2015

The Certified Auditor Accountant

PANOS PAPAZOGLOU

S.O.E.L. R.N. 16631

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

CHIMARAS 8b, 151 25 MAROUSSI

SOEL REG. No. 107

Interim Condensed Statement of Financial Position (Consolidated and Separate) as at June 30, 2015 and December 31, 2014

(In thousands of euro, unless otherwise stated)

	Note	Group		Company	
		30/6/2015	31/12/2014	30/6/2015	31/12/2014
Assets					
Non-current assets					
Property plant and equipment	7	223.983	224.767	222	233
Investment Property		17.163	17.163	0	0
Intangible Assets	7	10.662	11.277	57	68
Investments in affiliates and associates	19	23.808	25.081	79.909	79.765
Long Term receivables		5.498	5.590	47	47
Deferred Taxes	11	8.199	8.245	766	767
Total non-current assets		289.312	292.122	81.001	80.880
Current assets					
Inventory	19	88.334	85.970	0	0
Income tax receivable		1.913	2.120	908	934
Trade receivables	19	7.937	13.666	1.103	815
Other receivables	19	17.737	18.718	285	11
Cash & cash equivalent	19	25.961	34.888	38	626
Total current assets		141.882	155.362	2.334	2.385
Total Assets		431.194	447.484	83.335	83.265
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital	12	54.562	54.562	54.562	54.562
Share premium reserve		11.383	11.385	12.046	12.046
Reserves		31.935	32.372	14.557	14.374
Retained earnings		53.601	60.114	625	1.071
Total shareholders equity (a)		151.480	158.433	81.789	82.054
Non controlling interest (b)		0	0	0	0
Total Equity (c)=(a)+(b)		151.480	158.433	81.789	82.054
Liabilities					
Non current Liabilities					
Loans and borrowings	9	103.180	104.909	0	0
Employee retirement benefits		3.302	3.104	326	300
Deferred Taxes	11	223	1.498	0	0
Other non-current liabilities		5.357	5.491	24	24
Total non current Liabilities		112.062	115.001	350	324
Current Liabilities					
Short term loans for working capital	9	48.061	35.461	0	0
Current portion of non-current loans and borrowings	9	16.958	27.347	0	0
Short-term portion of non-current Lease	9	2.272	2.215	0	0
Income Tax Payable	11	2.859	2.636	20	20
Accounts payable and other current liabilities	19	97.502	106.391	1.176	867
Total current Liabilities		167.652	174.049	1.196	887
Total Liabilities (d)		279.714	289.050	1.546	1.211
Total Equity & Liabilities (c) + (d)		431.194	447.484	83.335	83.265

The accompanying notes on pages 28 to 48 are an integral part of the Interim Condensed Financial Statements.

Interim Income Statement (Consolidated) for the six month period 1/1 – 30/6/2015, 1/1 – 30/6/2014 and for the three month period 1/4 – 30/6/2015, 1/4 – 30/6/2014

(In thousands of euro, unless otherwise stated)

		Group												
		1/1-30/6/2015	1/1-30/6/2015	1/1-30/6/2015	1/1-30/6/2014*	1/1-30/6/2014*	1/1-30/6/2014*	1/4-30/6/2015	1/4-30/6/2015	1/4-30/6/2015	1/4-30/6/2014*	1/4-30/6/2014*	1/4-30/6/2014*	
Note		Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations	Total Operation	
	Revenue	6	182.017	1.037	183.054	170.597	8.363	178.960	94.059	412	94.472	89.839	4.729	94.568
	Cost of Goods Sold	6	(105.780)	(862)	(106.641)	(101.352)	(6.115)	(107.467)	(53.365)	(387)	(53.752)	(52.440)	(3.451)	(55.892)
	Gross Profit		76.238	175	76.413	69.245	2.248	71.493	40.695	25	40.720	37.399	1.277	38.676
	Other operating income		1.422	87	1.509	4.631	592	5.224	699	67	767	2.035	398	2.433
	Distribution expenses		(65.638)	(1.069)	(66.707)	(64.126)	(3.008)	(67.134)	(33.110)	(462)	(33.572)	(32.399)	(1.623)	(34.013)
	Administrative expenses		(10.033)	(311)	(10.343)	(8.467)	(890)	(9.347)	(4.985)	(149)	(5.136)	(3.047)	(436)	(4.383)
	Other operating expenses		(294)	(109)	(404)	(534)	(265)	(799)	(122)	(57)	(179)	(444)	(203)	(648)
	Operating Profit / (Loss)		1.695	(1.217)	478	749	(1.313)	564	3.176	(576)	2.600	2.654	(588)	2.065
	Total finance cost		(6.801)	(242)	(7.044)	(6.617)	(463)	(7.080)	(3.544)	(89)	(3.633)	(3.294)	(253)	(3.547)
	Total finance income		297	7	304	743	21	764	98	0	98	437	6	444
	Contribution associate companies losses		(1.273)	0	(1.273)	(338)	0	(338)	(529)	0	(529)	(169)	0	(169)
	Profit / (Loss) before Tax		(6.082)	(1.453)	(7.535)	(5.463)	(1.755)	(7.218)	(799)	(665)	(1.463)	(371)	(835)	(1.207)
	Income tax	11	1.086	(65)	1.020	1.481	(47)	1.434	152	(30)	122	(194)	23	(172)
	Net Income/Loss (A)		(4.996)	(1.519)	(6.515)	(3.982)	(1.802)	(5.784)	(647)	(694)	(1.341)	(566)	(812)	(1.378)
	Attributable to:													
	Equity holders of the parent		(4.996)	(1.519)	(6.515)	(3.982)	(1.802)	(5.784)	(647)	(694)	(1.341)	(566)	(812)	(1.378)
	Non controlling interest		0	0	0	(1)	0	(1)	0	0	(1)	0	(1)	(1)
	Net Income/Loss (A)		(4.996)	(1.519)	(6.515)	(3.982)	(1.802)	(5.784)	(647)	(694)	(1.341)	(566)	(812)	(1.378)
	Basic (Losses)/Earnings per Share (in Euro)	13	(0,0690)	(0,0208)	(0,1278)	(0,0781)	(0,0353)	(0,1134)	(0,0127)	(0,0136)	(0,0263)	(0,0111)	(0,0159)	(0,0270)
	Diluted (Losses)/Earnings per Share (in Euro)	13	(0,0964)	(0,0293)	(0,1257)	(0,0776)	(0,0351)	(0,1128)	(0,0123)	(0,0134)	(0,0257)	(0,0109)	(0,0158)	(0,0267)

* The data for the period 1/1 -30/6/2014 and 1/4 - 30/6/2014 have been reclassified to be comparable with the figures of corresponding period of 2015 in respect to characterizing continued and discontinued operation (Note 18)

The accompanying notes on pages 28 to 48 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Comprehensive Income (Consolidated) for the six month period 1/1 – 30/6/2015, 1/1 – 30/6/2014 and for the three month period 1/4 – 30/6/2015, 1/4 – 30/6/2014

(In thousands of euro, unless otherwise stated)

		Group											
		1/1-30/6/2015	1/1-30/6/2015	1/1-30/6/2015	1/1-30/6/2014*	1/1-30/6/2014*	1/1-30/6/2014*	1/4-30/6/2015	1/4-30/6/2015	1/4-30/6/2015	1/4-30/6/2014*	1/4-30/6/2014*	1/4-30/6/2014*
Note		Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations	Total Operation
	Net Income/Loss (A)	(4.996)	(1.519)	(6.515)	(3.982)	(1.802)	(5.784)	(647)	(694)	(1.341)	(566)	(812)	(1.378)
	Other comprehensive income/(expenses)												
	Other comprehensive income transferred to the income statement												
	Valuation of financial assets available for sale	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign currency translation from foreign operations	(627)	(13)	(640)	263	(101)	162	(1.047)	123	(924)	269	(85)	184
9	Effective portion of changes in fair value of cash flow hedges	27	0	27	97	0	97	26	0	26	48	0	48
	Total Other comprehensive income transferred to the income statement	(599)	(13)	(613)	359	(101)	258	(1.021)	123	(898)	317	(85)	232
	Other comprehensive income not transferred to the income statement												
	Actuarial gain/losses on defined benefit pension plans	0	0	0	0	0	0	0	0	0	0	0	0
	Total Other comprehensive income not transferred to the income statement	0	0	0	0	0	0	0	0	0	0	0	0
	Comprehensive Income/Losses after Tax (B)	(589)	(13)	(613)	359	(101)	258	(1.021)	123	(898)	317	(85)	232
	Total Comprehensive Income/(Losses) after tax (A)+(B)	(5.585)	(1.532)	(7.127)	(3.623)	(1.903)	(5.526)	(1.667)	(572)	(2.239)	(249)	(897)	(1.146)
	Attributable to:												
	Equity holders of the parent	(5.595)	(1.532)	(7.127)	(3.622)	(1.903)	(5.525)	(1.667)	(572)	(2.239)	(248)	(897)	(1.146)
	Non controlling interest	0	0	0	(1)	0	(1)	0	0	0	(1)	0	(1)
	Total Comprehensive Income/(Losses) after tax (A)+(B)	(5.585)	(1.532)	(7.127)	(3.623)	(1.903)	(5.526)	(1.667)	(572)	(2.239)	(249)	(897)	(1.146)

* The data for the period 1/1 -30/6/2014 and 1/4 - 30/6/2014 have been reclassified to be comparable with the figures of corresponding period of 2015 in respect to characterizing continued and discontinued operation (Note 18)

The accompanying notes on pages 28 to 48 are an integral part of the Interim Condensed Financial Statements.

Interim Income Statement (Separate) for the six month period 1/1 – 30/6/2015, 1/1 – 30/6/2014 and for the three month period 1/4 – 30/6/2015, 1/4 – 30/6/2014

(In thousands of euro, unless otherwise stated)

		COMPANY			
		1/1 - 30/6/2015	1/1 - 30/6/2014	1/4 - 30/6/2015	1/4 - 30/6/2014
Revenue	6	1.968	1.881	1.010	938
Cost of Goods Sold	6	(1.666)	(1.594)	(870)	(860)
Gross Profit		301	287	140	78
Other operating income		383	375	164	44
Administrative expenses		(1.095)	(999)	(511)	(331)
Depreciation/Amortisation (Administratio	7,19	(34)	(4.636)	(17)	(4.620)
Other operating expenses		0	(1)	0	0
Operating Profit / (Loss)		(444)	(4.975)	(224)	(4.829)
Total finance cost		(2)	(15)	0	(14)
Total finance income		0	2	0	0
Profit / (Loss) before Tax		(446)	(4.987)	(224)	(4.843)
Income tax	11	(1)	896	8	58
Net Income/Loss (A)		(447)	(4.092)	(216)	(4.785)

The accompanying notes on pages 28 to 48 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Comprehensive Income (Separate) for the six month period 1/1 – 30/6/2015, 1/1 – 30/6/2014 and the three month period 1/4 – 30/6/2015, 1/4 – 30/6/2014

(In thousands of euro, unless otherwise stated)

	COMPANY			
	1/1 - 30/6/2015	1/1 - 30/6/2014	1/4 - 30/6/2015	1/4 - 30/6/2014
Net Income/Loss (A)	(447)	(4.092)	(216)	(4.785)
Other comprehensive income/(expenses)				
Other comprehensive income transferred to the income statement				
Valuation of financial assets available for sale	0	0	0	0
Total other comprehensive income transferred to the income statement	0	0	0	0
Other comprehensive income not transferred to the income statement				
Actuarial gain/losses on defined benefit pension plans	0	0	0	0
Total other comprehensive income not transferred to the income statement	0	0	0	0
Comprehensive Income/Losses after Tax (B)	0	0	0	0
Total Comprehensive Income/(Losses) after tax (A)+(B)	(447)	(4.092)	(216)	(4.785)

The accompanying notes on pages 28 to 48 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Changes in Equity (Consolidated)
for the period 1/1 – 30/6/2015 and the period 1/1 – 30/6/2014

(In thousands of euro, unless otherwise stated)

	Share Capital	Share premium reserve	Reserves	Own shares	Revaluation Reserves	Foreign currency translation from foreign operations	Retained earnings / (Accumulated losses)	Total	Non-controlling interest	Total Equity
Balance at 1.1. 2014	50.992	11.665	38.629	0	0	(2.754)	70.456	168.988	0	168.989
Total comprehensive income/(loss) for the period										
Profit or loss	0	0	0	0	0	0	(5.784)	(5.784)	(1)	(5.784)
Foreign currency translation from foreign operations	0	0	9	0	0	0	153	162	0	162
Effective portion of changes in fair value of cash flow hedges	0	0	97	0	0	0	0	97	0	97
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	0	0	0	0	0	0
Valuation of financial assets available for sale	0	0	0	0	0	0	0	0	0	0
Total other comprehensive income/loss	0	0	105	0	0	0	153	258	0	258
Total comprehensive income/loss for the period after taxes	0	0	105	0	0	0	(5.631)	(5.525)	(1)	(5.526)
Transactions with shareholders, recorded directly in equity										
Share Capital Increase due to reserves capitalization	0	0	0	0	0	0	0	0	0	0
SOP Reserve	0	0	(145)	0	0	0	267	121	0	121
Capital Reduction	0	0	0	0	0	(267)	267	0	0	0
Reserves	0	0	145	0	0	0	(145)	0	0	0
Sales/Purchases of own shares	0	0	0	0	0	0	0	0	0	0
Net Income directly booked in the statement movement in Equity	0	(3)	0	0	0	0	0	(3)	0	(3)
Total transactions with shareholders	0	(3)	0	0	0	(267)	388	119	0	119
Balance at 30.6. 2014	50.992	11.663	38.734	0	0	(3.020)	65.213	163.561	0	163.561
Balance at 1.1. 2015	54.582	11.385	34.455	0	753	(2.836)	60.114	158.433	0	158.433
Total comprehensive income/(loss) for the period										
Profit or loss	0	0	0	0	0	0	(6.515)	(6.515)	0	(6.515)
Foreign currency translation from foreign operations	0	0	0	0	0	(641)	1	(640)	0	(640)
Effective portion of changes in fair value of cash flow hedges	0	0	27	0	0	0	0	27	0	27
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	0	0	0	0	0	0
Total other comprehensive income/loss	0	0	26	0	0	(641)	1	(613)	0	(613)
Total comprehensive income/loss for the period after taxes	0	0	26	0	0	(641)	(6.514)	(7.127)	0	(7.127)
Transactions with shareholders, recorded directly in equity										
Share Capital Increase due to reserves capitalization	0	(2)	0	0	0	0	0	(2)	0	(2)
SOP Reserve	0	0	182	0	0	0	0	182	0	182
Reserves	0	0	0	0	0	(5)	0	(6)	0	(6)
Net Income directly booked in the statement movement in Equity	0	0	0	0	0	0	0	0	0	0
Total transactions with shareholders	0	(2)	182	0	0	(5)	0	175	0	175
Balance at 30.6. 2015	54.582	11.383	34.665	0	753	(3.483)	53.601	151.480	0	151.480

The accompanying notes on pages 28 to 48 are an integral part of the Interim Condensed Financial Statements..

Interim Statement of Changes in Equity (Separate)
for the period 1/1 – 30/6/2015 and the period 1/1 – 30/6/2014

(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. 2014	50.992	12.322	17.221	0	9.366	89.901
Total comprehensive income/(loss) for the period						
Profit or loss	0	0	0	0	(4.092)	(4.092)
Actuarial gains (losses) on defined benefit pension plan	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	(4.092)	(4.092)
Transactions with shareholders, recorded directly in equity						
Share Capital Increase due to reserves capitalization	0	0	0	0	0	0
Sales/(Purchases) of own shares	0	0	0	0	0	0
SOP Reserve	0	0	122	0	0	122
Total transactions with shareholders	0	0	122	0	0	122
Balance at 30.6. 2014	50.992	12.322	17.343	0	5.274	85.931
Balance at 1.1. 2015	54.562	12.046	14.374	0	1.071	82.054
Total comprehensive income/(loss) for the period						
Profit or loss	0	0	0	0	(447)	(447)
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	0	0
Total comprehensive income/loss for the period after taxes	0	0	0	0	(447)	(447)
SOP Reserve	0	0	182	0	0	182
Balance at 30.6. 2015	54.562	12.046	14.557	0	625	81.789

The accompanying notes on pages 28 to 48 are an integral part of the Interim Condensed Financial Statements.

Interim Statements of Cash Flows (Consolidated and Separate)
for the period 1/1 – 30/6/2015 and the period 1/1 – 30/6/2014

(In thousands of euro, unless otherwise stated)

	Note	GROUP		COMPANY	
		1/1-30/6/2015	1/1-30/6/2014*	1/1-30/6/2015	1/1-30/6/2014
Operating Activities					
(Loss)/Profit before taxes		(6.082)	(5.463)	(446)	(4.987)
Profit before taxes (Discontinued Operations)		(1.453)	(1.755)	0	0
Adjustments for:					
Depreciation / Amortization	7	6.568	6.739	34	4.636
Income on depreciation in fixed subsidy		(123)	(209)	0	0
Provisions		368	273	64	40
Foreign exchange differences		218	(343)	0	0
Results (Income, expenses, profit and loss) from investment activity		(46)	(86)	0	(2)
Interest Expense		6.363	6.270	1	15
Plus/less adj for changes in working capital related to the operating activities:					
Decrease / (increase) in inventory		(3.244)	(14.596)	0	0
Decrease / (increase) in trade and other receivables		1.487	(2.878)	(537)	407
(Decrease) / increase in liabilities (excluding banks)		(5.823)	(6.514)	309	(924)
Less:					
Interest paid		(6.547)	(5.968)	(2)	(15)
Income taxes paid		(934)	(440)	0	0
Operating inflow / (outflow) from discontinued operations	18	5.004	1.087	0	0
Net cash generated from operations (a)		(4.244)	(23.881)	(576)	(830)
Investing Activities					
Purchase or Share capital increase of subsidiaries and related companies		0	0	0	0
Purchase of tangible and intangible fixed assets	7	(5.483)	(4.502)	(12)	(11)
Proceeds from disposal of tangible and intangible assets		16	305	0	0
Addition of other investments		0	(108)	0	0
Proceeds from the sale of other investments		0	0	0	0
Interest Received		42	93	0	2
Investing inflow / (outflow) from discontinued operations	18	24	(2.211)	0	0
Total inflow / (outflow) from investing activities (b)		(5.400)	(6.423)	(12)	(9)
Financing Activities					
Receipts/(Payments) for sale/(purchase) of own shares	8	0	0	0	0
Proceeds from issued loans	9	10.333	26.247	0	0
Repayment of loans		(4.306)	(16.835)	0	0
Repayment of leasing liabilities		(1.069)	(1.642)	0	0
Financing inflow / (outflow) from discontinued operations	18	(4.197)	5.539	0	0
Total inflow / (outflow) from financing activities (c)		761	13.310	0	0
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		(8.883)	(16.994)	(588)	(839)
Cash and cash equivalents at the beginning of the period		34.888	27.869	626	956
Effect of exchange rate fluctuations on cash held		(43)	29	0	0
Closing balance, cash and cash equivalents		25.961	10.903	38	117

* The data for the period 1/1 -30/6/2014 and 1/4 - 30/6/2014 have been reclassified to be comparable with the figures of corresponding period of 2015 in respect to characterizing continued and discontinued operation (Note 18)

The accompanying notes on pages 28 to 48 are an integral part of the Interim Condensed Financial Statements.

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at June 30, 2015**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. Eftihios Th. Vassilakis, independent Vice Chairman, independent non - executive member.
4. Apostolos D. Petalas, CEO, executive member.
5. Lyda St. Furlis, executive member.
6. Ioannis Ev. Brebos, non - executive member.
7. Pavlos K. Triposkiadis, 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 2015 and June 2014 was 3.739 and 3.659 respectively, while the total number of employees of the Company was 85 and 75 respectively.

1.2 Activities

The Company's activities are the investment in domestic and foreign companies of every type regardless their

purpose.

The Company also provides general management, financial planning & controlling and IT. In order to gain benefits from synergies and efficiently coordinate decision making and implementing, the centralization of supportive services of the Group in Greece was implemented and more particularly services of financial planning & controlling, Human Resources, Treasury and Social Responsibility. The centralized services are provided through arm's length principle by FOURLIS HOLDINGS S.A. to the Group's companies.

The direct and indirect subsidiaries of the Group, included in the Financial Statements are 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	1,78	Full
GENCO TRADE SRL *	Bucharest, Romania	98,22	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
SW SOFIA MALL ENTERPRISES LTD*	Nicosia, Cyprus	50,00	Net equity

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

Shareholding ratios for subsidiaries have not changed since prior reporting period ended on 31/12/2014.

During the period 1/1 – 30/6/2015 the following share capital changes were realised:

- RENTIS S.A.: Following the resolution of the General Assembly of shareholders held on 3/6/2015, an increase in the share capital of the company was implemented by the amount of euros 200.000,00 euros, by issuing 200.000

new common nominal vote shares, of nominal value € 1,00 per share. This share capital increase was totally covered by the shareholder H.M. HOUSEMARKET (CYPRUS) LIMITED. After the aforementioned increase, the share capital of the company amounts to € 12.710.000,00 divided into 12.710.000 nominal shares of nominal value € 1,00 per share.

- GENCO TRADE SRL: The share capital of the company on 30/6/2015 amounts to RON 59.971.360,00 divided into 280.240 nominal shares of nominal value RON 214,00 each.

Against a future increase of the share capital of the company GENCO TRADE SRL for which no resolution has been made until 30/6/2015 from the General Assembly of this company (therefore the share capital of the aforementioned company continues to amount to RON 59.971.360,00), the shareholder INTERSPORT ATHLETICS S.A., under the resolution of the BoD of 15/6/2015, during the period 1/4 - 30/6/2015 paid the amount of RON 8.025.000,00 against acquisition of 37.500 issued common nominal vote shares of nominal value RON 214,00 each.

- WYLDES LTD: Under ordinary resolution of 10/3/2015 effectuated by the only member - shareholder of the company, namely HOUSEMARKET SA, share capital increased by the total amount of €183,00 by issuing 183 shares, of nominal value €1,00 per share. For this share capital increase of 10/3/2015, the payments of the only shareholder HOUSEMARKET S.A. that took place until this date were taken into consideration, among which payments that were decided and implemented under the resolutions of 8/1/2015, 22/1/2015, 5/2/2015 and 12/2/2015 of the BoD of HOUSEMARKET SA of total amount € 250.000,00 are included. Therefore the share capital of the company on 30/6/2015 (unaffected from 31/3/2015) amounts to € 6.583,00. We note that against future share capital increases of WYLDES LTD, for which until today there is no resolution from the shareholders General Assembly of the company, after 10/3/2015 the shareholder HOUSEMARKET S.A. paid towards WYLDES LTD the total amount of € 500.000,00 under the resolutions of 12/3/2015, 2/4/2015 and 4/6/2015 of the BoD.

Apart from the above, no other changes in the share capital of the companies of the Group were made within the 1st semester of 2015.

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 31/12/2014, uploaded on the website: <http://www.fourlis.gr>. The Board of Directors approved the Interim Financial Statements of the period 1/1-30/6/2015, on 31/8/2015.

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

3. Basic Accounting Principles - Changes in accounting policies and disclosures

The **IASB has issued the Annual Improvements to IFRSs 2011 – 2013 new Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2015. The Company and the Group are considering the impact of this adoption of the standard on their Financial Statements.

- **IFRS 3 Business Combinations:** This improvement clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
- **IFRS 13 Fair Value Measurement:** This improvement clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.
- **IAS 40 Investment Properties:** This improvement clarifies that determining whether a specific transaction meets the definition of both a business combination as defined in IFRS 3 Business Combinations and investment property as defined in IAS 40 Investment Property requires the separate application of both standards independently of each other.

Standards issued but not have effective for the current accounting period in which the Group and the Company have not been early adopted

There are no new standards, amendments / revisions at the standards or interpretations in addition to the standards and interpretations that have been disclosed in the financial statements for the year ended on 31/12/2014.

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 31/12/2014.

5. Management Estimates

The preparation of the Interim Condensed 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's 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 31/12/2014.

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 and TAF stores).
- Wholesale Trading of Electrical Equipment (SERVICE ONE).

The retail fashion activity segment (NEWLOOK Stores) of the company GENCO TRADE SRL is included in the discontinued activity due to gradual interruption of the operation of NEWLOOK Stores net in Romania. Moreover, the discontinued activity includes the company FOURLIS TRADE SA which within 2014 disinvested from wholesale of electrical equipment activity.

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 - 30/6/2015 the Group's revenues comprise of 63,7% from activities in Greece (65,5% for the period 1/1 - 30/6/2014) with the remaining 36,3% arising from activities from other countries in South-eastern Europe (34,5% the period 1/1 - 30/6/2014). 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 - 30/6/2015 are analysed below:

	1/1 – 30/6/2015									
	Furniture and Household Goods	Sporting Goods	Electrical Equipment	Fourlis Holdings S.A.	Consolidation Entries	Total Continuing Operations	Discontinued Operations	Consolidation Entries	Total Discontinued Operations	Total Group
Revenue	117.498	62.067	2.477	1.968	(1.991)	182.017	1.039	(2)	1.037	183.054
Cost of Goods Sold	(71.301)	(32.421)	(2.058)	(1.666)	1.666	(105.780)	(862)	0	(862)	(106.641)
Gross Profit	46.197	29.646	419	301	(325)	76.238	177	(2)	175	76.413
Other operating income	1.236	256	14	383	(467)	1.422	102	(15)	87	1.509
Distribution expenses	(40.754)	(25.179)	(195)	0	491	(65.638)	(1.069)	0	(1.069)	(66.707)
Administrative expenses	(6.054)	(2.675)	(391)	(1.128)	215	(10.033)	(344)	33	(311)	(10.343)
Other operating expenses	(110)	(152)	(37)	0	5	(294)	(100)	0	(100)	(394)
Operating Profit / (Loss)	514	1.896	(191)	(444)	(80)	1.695	(1.233)	16	(1.217)	478
Total finance income	21	276	0	0	0	297	7	0	7	304
Total finance cost	(4.695)	(2.094)	(10)	(2)	0	(6.801)	(242)	0	(242)	(7.044)
Contribution associate companies losses	(1.273)	0	0	0	0	(1.273)	0	0	0	(1.273)
Profit / (Loss) before Tax	(5.433)	77	(201)	(446)	(80)	(6.082)	(1.469)	16	(1.453)	(7.535)
Depreciation/Amortisation	4.525	1.921	24	34	64	6.568	(26)	0	(26)	6.542

Group results by operating segment for the period 1/1 - 30/6/2014 are analysed below:

	1/1 – 30/6/2014									
	Furniture and Household Goods	Sporting Goods	Electrical Equipment	Fourlis Holdings S.A.	Consolidation Entries	Total Continuing Operations	Discontinued Operations	Consolidation Entries	Total Discontinued Operations	Total Group
Revenue	111.190	56.830	2.610	1.881	(1.913)	170.597	8.378	(15)	8.363	178.960
Cost of Goods Sold	(69.860)	(29.413)	(2.079)	(1.594)	1.594	(101.352)	(6.133)	19	(6.115)	(107.467)
Gross Profit	41.329	27.416	531	287	(319)	69.245	2.245	3	2.248	71.493
Other operating income	4.174	174	330	375	(421)	4.631	592	0	592	5.224
Distribution expenses	(41.049)	(23.195)	(276)	0	394	(64.126)	(3.008)	0	(3.008)	(67.134)
Administrative expenses	(4.677)	(2.509)	(402)	(5.636)	4.757	(8.467)	(1.017)	137	(880)	(9.347)
Other operating expenses	(151)	(54)	(332)	(1)	3	(534)	(265)	0	(265)	(799)
Operating Profit / (Loss)	(374)	1.832	(148)	(4.975)	4.414	749	(1.453)	140	(1.313)	(564)
Total finance income	83	658	0	2	0	743	21	0	21	764
Total finance cost	(4.649)	(1.945)	(8)	(15)	0	(6.617)	(463)	0	(463)	(7.080)
Contribution associate companies losses	(338)	0	0	0	0	(338)	0	0	0	(338)
Profit / (Loss) before Tax	(5.278)	544	(156)	(4.987)	4.414	(5.463)	(1.895)	140	(1.755)	(7.218)
Depreciation/Amortisation	4.869	1.742	47	4.636	(4.554)	6.739	250	0	250	6.989

The segment breakdown structure of assets and liabilities as of 30/6/2015 and 31/12/2014 are as follows:

	Furniture and Household Goods		Sporting Goods		Retail Fashion Activity		Electrical Equipment		FOURLIS HOLDINGS		Consolidation Entries		Total Group	
	30/6/15	31/12/14	30/6/15	31/12/14	30/6/15	31/12/14	30/6/15	31/12/14	30/6/15	31/12/14	30/6/15	31/12/14	30/6/15	31/12/14
	Total Assets	329.330	336.575	88.448	89.225	534	1.242	15.818	22.636	83.335	83.265	(86.270)	(85.460)	431.194
Total Liabilities	201.157	204.360	66.276	66.319	9.398	9.184	3.657	9.695	1.546	1.211	(2.321)	(1.719)	279.714	289.050

7. Property, plant and equipment & intangible assets

Net additions of the Property, plant and equipment for the period 1/1 - 30/6/2015 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 31.12.2014	56.618	206.490	6.045	5.060	45.378	3.222	322.812
Accumulated depreciation/amortisation 31.12.2014	0	(56.894)	(3.992)	(3.559)	(33.600)	0	(98.045)
Net book value at 31.12.2014	56.618	149.595	2.053	1.502	11.778	3.222	224.767
1.1 - 30.6.2015							
Additions	0	2.178	145	40	1.523	1.326	5.212
Other changes in acquisition cost	0	(1.413)	252	(216)	(554)	0	(1.931)
Depreciation/amortisation	0	(3.026)	(230)	(225)	(1.400)	0	(4.881)
Other Depreciation changes	0	360	42	215	199	0	816
Acquisition cost at 30.6.2015	56.618	207.243	6.444	4.884	46.348	4.548	326.084
Accumulated depreciation at 30.6.2015	0	(59.547)	(4.183)	(3.958)	(34.804)	0	(102.101)
Net book value at 30.6.2015	56.618	147.696	2.261	1.317	11.543	4.548	223.983

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) mainly for the Sporting Goods segment. More specifically, within the 1st semester of 2015 two new INTERSPORT stores started operating in Greece (Kallithea and Panormou), one in Romania (Mega mall) and three The Athlete's Foot (TAF) stores two of which in Greece (Kifissia, Pireaus) and one in Turkey (Istanbul). Moreover, during the current period four NEWLOOK stores in Romania (Cluj, Constanta, Oradea, Craiova) terminated their operation.

Additions and Depreciation/Amortization in Intangible Assets of the period 1/1 – 30/6/2015 amounted to € 255 thousand and € 715 thousand respectively (1/1 – 30/6/2014: € 341 thousand and € 698 thousand).

During the current period no impairment indications of Property, Plant and Equipment and Intangible Assets were noted.

8. Dividends

The Annual Shareholders General Assembly dated on 19/6/2015 did not propose a dividend distribution for the year 2014 taking into account the financial results of this period.

9. Borrowings

Borrowings of the Group as of 30/6/2015 and 31/12/2014 are analyzed as follows:

	GROUP	
	30/6/2015	31/12/2014
Non - current loans	118.959	129.951
Finance Leases	3.451	4.520
Total long term loans and short term portion of long term loans	122.410	134.471
Current portion of non-current loans and borrowings	16.958	27.347
Short-term portion of non-current Lease	2.272	2.215
Non - current loans	103.180	104.909
Short term loans for working capital	48.061	35.461
Total loans and borrowings	170.471	169.932

The Company had no loans as of 30/6/2015 and 31/12/2014.

The repayment period of non - current loans varies between 2 to 8 years and the average effective interest rate of the Group for the period 1/1/2015 to 30/6/2015 was 5,00% (1/1/2014 – 30/6/2014: 5,27%). Repayments and receipts of loans for the current period amount to € 4.306 thousand and € 10.333 thousand respectively. The non - current loans, including their portion which is payable within 12 months, cover mainly the Group's growth needs and consist of bond, syndicated and other non - current loans as follows for 30/6/2015 and 31/12/2014 respectively:

30/6/2015		Amount in thous €	Issuing Date	Duration
FOURLIS TRADE S.A.	Bond	700	14/12/2009	In 2015 a contract was signed for the repayment of the loan until 31/7/2015 due to discontinuation of the activity of the company.
		700		
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	2.381	17/8/2011	7 years from the issuing date (780 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	3.000	23/12/2013	6 years from the issuing date (800 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	3.000	23/12/2013	6 years from the issuing date (800 payable forthcoming period)
		8.381		
TRADE LOGISTICS S.A.	Bond	9.000	4/11/2009	8 years from the issuing date
	Bond	6.200	29/2/2012	In 2014 an extension was agreed until February 2017 (€1.600 payable forthcoming period)
		15.200		
RENTIS S.A.	Bond	8.000	2/3/2013	2 years from the issuing date(an extension of the loan has been agreed until 20/1/2017)
	Bond	4.000	20/1/2010	7 years from the issuing date
		12.000		

30/6/2015		<u>Amount in thous €</u>	<u>Issuing Date</u>	<u>Duration</u>
HOUSE MARKET BULGARIA AD	Syndicated	45.866	22/12/2011	7 years from the issuing date (6.989 payable forthcoming period)
		45.866		
INTERSPORT S.A.	Bond	25.612	18/11/2014	5 years from the issuing date (2.090 payable forthcoming period)
		25.612		
HOUSEMARKET S.A.	Bond	11.200	21/2/2011	6 years from the issuing date (3.200 payable forthcoming period)
		11.200		
Total		118.959		

31/12/2014		<u>Amount in thous €</u>	<u>Issuing Date</u>	<u>Duration</u>
FOURLIS TRADE S.A.	Bond	4.100	14/12/2009	Within 2015 signed repayment of loan contracts up to 31/7/2015 as of discontinuation of activities of the company.
		4.100		
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	2.765	17/8/2011	7 years from the issuing date (720 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	3.400	23/12/2013	6 years from the issuing date (800 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	3.400	23/12/2013	6 years from the issuing date (800 payable forthcoming period)
		9.565		
TRADE LOGISTICS S.A.	Bond	9.000	4/11/2009	8 years from the issuing date
	Bond	7.000	29/2/2012	In 2014 an extension was agreed until February 2017 (€1.200 payable forthcoming period)
		16.000		
RENTIS S.A.	Bond	8.000	2/3/2013	2 years from the issuing date(an extension was agreed until 2 years)
	Bond	4.000	20/1/2010	7 years from the issuing date
		12.000		
HOUSE MARKET BULGARIA AD	Syndicated	48.830	22/12/2011	7 years from the issuing date (6.000 payable forthcoming period)
		48.830		
INTERSPORT S.A.	Bond	26.656	18/11/2014	5 years from the issuing date (2.160 payable forthcoming period)
		26.656		
HOUSEMARKET S.A.	Bond	12.800	21/2/2011	6 years from the issuing date (3.200 payable forthcoming period)
		12.800		

31/12/2014	Amount in thous €	Issuing Date	Duration
Total	129.951		

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 finance lease for the land and the building improvements expires on December 2016.

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 1/1/2015 to 30/6/2015 was approximately 5,84% (2014: 6,60%). 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 5 million euros, with a negative fair value for HOUSE MARKET BULGARIA AD on 30/6/2015 of € 193 thousand (31/12/2014: € 224 thousand).

Some of Group's loans include loan covenants. On 30/6/2015 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.

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

The Extraordinary General Assembly of the Company of September 27, 2013, in the context of Stock Option Plan, approved the disposal of 1.507.678 stock options. The program will be implemented in three waves, with a maturity period of three years per wave. Options should be exercised within five years since their maturity date. In case that, after the grant some of the options remain unsold, those options will be cancelled. The option grant price of each wave is the market closing price on the day of Extraordinary General Assembly's resolution regarding the approval of the program. On 25/11/2013 the Board of Directors granted 502.550 stock options, which are the first of the three waves. The underlying share price, to which conferred options reflect, is determined at the amount of 3,4 € per share which is the closing stock price of the share on the date of the Extraordinary General Assembly.

The options of the wave mentioned above are granted within three years as follows:

<u>Vesting Date</u>	<u>No of Options</u>
31/12/2013	167.517
31/12/2014	167.517
31/12/2015	167.516

The Fair value of options has been calculated based on the simulation of the Company's share price assuming that the price will develop to the Geometric Brown Motion model. Fair value per option and vesting date has been defined as follows:

<u>Vesting Date</u>	<u>Value per Option €</u>
31/12/2013	0,8589
31/12/2014	1,2718
31/12/2015	1,5701

The variables upon which the data above were calculated are as follows:

<u>Variable</u>	<u>Value</u>
Exercise Price	€ 3,4
Grant Date	27/9/2013
Volatility	62,47%
Dividend Yield	0%
Attrition Rate	10%
Risk Free Rate	1,5114%

On 24/11/2014 the board of Directors granted 502.550 stock options, which are the second of the three waves. The underlying share price, to which conferred options reflect, is determined at the amount of 3,4 € per share which is the closing stock price of the share on the date of the Extraordinary General Assembly.

The options of the wave mentioned above are granted within three years as follows:

<u>Vesting Date</u>	<u>No of Options</u>
31/12/2014	167.517
31/12/2015	167.517
31/12/2016	167.516

The Fair value of options has been calculated based on the simulation of the Company's share price assuming that the price will develop to the Geometric Brown Motion model. Fair value per option and vesting date has been defined as follows:

<u>Vesting Date</u>	<u>Value per Option €</u>
31/12/2014	0,8030
31/12/2015	1,3464
31/12/2016	1,6540

The variables upon which the data above were calculated are as follows:

<u>Variable</u>	<u>Value</u>
Exercise Price	€ 3,4
Grant Date	24/11/2014
Volatility	44,56%
Dividend Yield	0%
Attrition Rate	10%
Risk Free Rate	1,8416%

During the period 1/1 – 30/6/2015, no stock option granted by the first and second wave of SOP was exercised.

During period 1/1 – 30/6/2015 beneficiaries waived the right to exercise 15.059 options which were granted by the BoD of 25/11/2013.

During the period 1/1 – 30/6/2015, the amount of € 182.450 thousand was recorded in the Income statement as an expense of 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%

In accordance with article 1 par. 4 of Law 4334/16.7.2015, tax rate of legal entities established in Greece is

increased from 26% to 29% with effect from the publication of the Government Gazette (namely 16/7/2015). Therefore the current and deferred income tax of the parent and domestic subsidiaries are calculated based on the existing tax rate on 30/6/2015, which is 26%.

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 - 2014(*)
FOURLIS TRADE SA	2009 - 2014(*)
INTERSPORT ATHLETICS SA	2008 - 2014(*)
SERVICE ONE SA	2010 - 2014(*)
GENCO TRADE SRL	2007 – 2014
GENCO BULGARIA EOOD	2008 – 2014
TRADE LOGISTICS SA	2010 - 2014(*)
HOUSEMARKET SA	2011 - 2014(*)
HM HOUSEMARKET (CYPRUS) LTD	2006 – 2014
HOUSE MARKET BULGARIA AD	2008 – 2014
RENTIS SA	2010-2014(*)
INTERSPORT ATHLETICS (CYPRUS) LTD	2006 – 2014
WYLDES LTD	2009 – 2014
INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET ANONIM SİRKETİ	2014

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

COMPANY	YEARS
VYNER LTD	2009 – 2014
SPEEDEX SA	2008 – 2014(*)
SW SOFIA MALL ENTERPRISES LTD	2014

(*)For the fiscal years 2011, 2012, 2013 and 2014 all companies of the Group located in Greece, have been subjected to tax audit by Certified Audit Accountants in compliance with the provisions of Article 82 par. 5 of Law 2238/1994 and received a Tax Compliance Certificate for fiscal years 2011, 2012 and 2013. The Tax audit for 2014 is in progress. Upon completion of the audit, the Management of the Company and the Group does not expect that any significant liabilities, other than those recorded in the financial statements. In order for the years 2011, 2012, 2013 and 2014 to be considered integrated, provisions specified in par. 1a of Article 6 POL 1159/2011 should apply.

In September 2014 the tax audit for the financial years 2007-2010 for the subsidiary HOUSEMARKET S.A. was completed and taxes of 1.841 thousand euro, as well as fines and surcharges of 2.022 thousand euro were assessed. On 24/10/2014 an administrative appeal was submitted, according to art. 63 of the Law 4174/2013, seeking for the review of the assessment acts of the Tax Authorities, and half of the amount disputed, i.e. 1.937 thousand euro was paid. On 24/2/2015 the company was advised about the decision of the Authority for the

Settlement of Disputes, concerning the aforementioned administrative appeal, which reduced the taxes assessed to 1.632 thousand euro and the fines and surcharges to 1.761 thousand euro. On 3/4/2015 two appeals (concerning VAT and income tax) were filed before the Administrative Courts, against the decision of the Authority for the Settlement of Disputes. On 29/4/2015, based on the L. 4321/2015, the full payment of the amount of the main tax was made with a decrease of additional taxes and surcharges attributable. 22/9/2015 is the date set for the discussion of the appeal of the subsidiary HOUSEMARKET SA in the Administrative Court of Appeals.

On 30/6/2015, the accumulated amount of tax provisions for the unaudited fiscal years of the subsidiary HOUSE MARKET S.A. is 1.609 thousand euro.

The income tax expense for the period 1/1 – 30/6/2015 and the relative period 1/1/ - 30/6/2014 is as follows:

	GROUP		COMPANY	
	30/6/2015	30/6/2014	30/6/2015	30/6/2014
Income tax	309	517	0	0
Tax audit differences	11	269	0	0
Tax N4172 tax free reserves	0	(625)	0	(625)
Deferred Taxes:				
Differences of fixed assets	349	51	(4)	(3)
Provisions for employee benefits	(38)	8	5	41
Finance leases	0	0	0	0
Supplier adjustment	10	0	0	0
Provisions	7	1.000	0	0
Accrued Taxes	(1.725)	(2.888)	0	(309)
Inventory Write Off Provision	56	234	0	0
Effect of changes on tax rates	0	0	0	0
Total Deferred taxes	(1.341)	(1.595)	1	(271)
Income Tax Expense	(1.020)	(1.434)	1	(896)

On 30/6/2015, deferred tax appeared in Statement of Comprehensive Income amount to € 2,7 thousand (30/6/2014: € 58 thousand) and are related to income due to valuation at fair value of cash flow hedges.

Given that tax audits for some companies concerning the fiscal years mentioned above are pending, it is considered by the Group, based on the approach and interpretation of tax authorities regarding the determination of the final tax, that adequate provisions for future tax audit differences have been made. As at 30/6/2015 the cumulative Group's provision for unaudited tax years amounted to € 2.054 th. (€ 2.054 th. on 31/12/2014) for the Group and to € 20 th. (€ 20 th. on 31/12/2014) for the Company which is displayed in Income Tax Payable.

12. Share capital

As at 30 June 2015 and 31 December 2014, the share capital amounted to € 54.561.784,54 , consisting of 50.992.322 shares with a par value of € 1,07 each.

13. Earnings/ (Losses) per share

The basic profits/(losses) per share are calculated by dividing the profit/(loss) attributable to shareholders of the Company by the weighted average number of shares during the period. The Basic weighted average number of shares as at 30 June 2015 was 50.992.322 and at 30 June 2014 was 50.992.322.

	GROUP	
	30/6/2015	30/6/2014
(Loss)/Profit after tax attributable to owners of the parent	(6.515)	(5.784)
Number of issued shares	50.992.322	50.992.322
SOP Impact	822.524	293.154
Effect from purchase of own shares	0	0
Weighted average number of shares	51.814.846	51.285.476
Basic (Losses)/Earnings per Share (in Euro)	(0,1278)	(0,1134)
Diluted (Losses)/Earnings per Share (in Euro)	(0,1257)	(0,1128)

Earnings / Losses per share attributed to discontinued operations as at 30/6/2015 and at 30/6/2014 are analyzed as follows:

	Discontinued operations	
	30/6/2015	30/6/2014
(Basic Earnings / Losses per Share (in Euro))	(0,0298)	(0,0353)
(Diluted Earnings / Losses per Share (in Euro))	(0,0293)	(0,0351)

14. Treasury Shares

On 30/6/2015, the Company does not hold treasury shares and no treasury shares program is currently held.

15. Commitments and Contingencies

The Group's contingent liabilities for the period 1/1 - 30/6/2015 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 € 10.483 th.
- The Company has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 130.887 th.
- The Parent Company has contracted as a guarantor with the amount of € 3.100 th. for future leases and loan liabilities from investment of an associate company.
- Subsidiaries have issued letters of guarantee for the indirect subsidiaries guaranteeing liabilities amounting to € 35.817 th.
- A subsidiary company mortgage its property to secure bond loans amounting to € 32.500 th.
- A subsidiary company mortgage its property to secure a bond loan amounting to € 55.175 th.
- A subsidiary company mortgage its property to secure a bond loan amounting to € 25.000 th.

- A subsidiary of the Group, has contracted as guarantor through underwriting of its property for its subsidiary guaranteeing liabilities amounting to € 14.400 th.
- Bank deposits of the Group include a minimum deposit limit of € 2.000 th. of a subsidiary as a result of a loan agreement and a corresponding limit of another subsidiary of amount € 104.00 th. as a result of a trade agreement.
- The Group has undertaken contingent obligations for future operating leasing payments as lessee according to signed contracts as follows: a) up to 1 year amount to € 18.763 th. b) from 1 to 5 years amount to € 72.208 th. and c) more than 5 years amount to € 137.672 th.

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.

The analysis of the related party receivables and payables as at 30 June 2015 and 31 December 2014 are as follows:

	GROUP		COMPANY	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Receivables from :				
FOURLIS TRADE SA	0	0	110	79
HOUSE MARKET SA	0	0	150	188
INTERSPORT SA	0	0	433	267
SERVICE ONE SA	0	0	67	9
TRADE LOGISTICS SA	0	0	25	35
GENCO BULGARIA	0	0	30	37
INTERSPORT (CYPRUS) LTD	0	0	2	2
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	10	8
SPEEDEX SA	1	0	0	0
RENTIS SA	0	0	4	2
HOUSE MARKET BULGARIA AD	0	0	70	15
WYLDES	0	0	0	0
INTERSPORT ATLETIK	0	0	32	23
VYNER	0	0	0	0
TRADE STATUS SA	137	-108	-115	-104
GENCO TRADE SRL	0	0	30	22
Total	137	108	1.079	790
Payables to:				
FOURLIS TRADE SA	0	0	0	0
HOUSE MARKET SA	0	0	0	5
INTERSPORT SA	0	0	1	7
SERVICE ONE SA	0	0	0	0
TRADE LOGISTICS SA	0	0	1	1
GENCO BULGARIA	0	0	0	0
INTERSPORT (CYPRUS) LTD	0	0	0	0
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	0	0
SPEEDEX SA	149	152	2	2
RENTIS SA	0	0	0	0
HOUSE MARKET BULGARIA AD	0	0	0	0
WYLDES	0	0	0	0
INTERSPORT ATLETIK	0	0	0	0
VYNER	0	0	0	0
TRADE STATUS SA	20	0	0	0
GENCO TRADE SRL	0	0	0	0
Total	170	152	3	15

The analysis of the related party for the period 1/1 - 30/6/2015 and 1/1 - 30/6/2014 are as follows:

Revenues:	Group		Company	
	1/1 - 30/6/2015	1/1 - 30/6/2014	1/1 - 30/6/2015	1/1 - 30/6/2014
Revenue	52	1	2.019	1.929
Other operating income	24	8	348	319
Total	76	9	2.367	2.248

Expenses:	Group		Company	
	1/1 - 30/6/2015	1/1 - 30/6/2014	1/1 - 30/6/2015	1/1 - 30/6/2014
Administrative expenses	37	44	3	4
Distribution expenses	169	127	0	0
Other operating expenses	0	0	0	0
Total	206	171	3	4

During the periods 1/1 - 30/6/2015 and 1/1 - 30/6/2014 transactions and fees of the management and Directors were as follows:

	Group		Company	
	1/1 - 30/6/2015	1/1 - 30/6/2014	1/1 - 30/6/2015	1/1 - 30/6/2014
Transactions and fees of management members	1.455	1.522	259	272

There are no balances due to or balances due from the Group or the Company with the management and Directors. Transactions with related parties are arm's length.

17. Transactions with Subsidiaries

During the periods 1/1 - 30/6/2015 and 1/1 - 30/6/2014 the following transactions occurred between the parent company and its subsidiaries:

	Group		Company	
	1/1 - 30/6/2015	1/1 - 30/6/2014	1/1 - 30/6/2015	1/1 - 30/6/2014
Revenue	10.551	8.078	1.920	1.833
Cost of Sales	8.639	6.745	1.666	1.594
Other income	720	707	339	305
Administrative expenses	1.947	1.518	3	14
Distribution expenses	718	683	0	0

	Group		Company	
	30/6/2015	31/12/2014	30/6/2015	31/12/2014
Trade receivables	9.970	8.045	963	686
Inventory	172	213	0	0
Creditors	7.470	5.545	260	13

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

On 25/8/2014, FOURLIS Group informed investors of the decision to divest from wholesale trading of electrical equipment activity implemented by the subsidiary FOURLIS TRADE, within 2014. The company IDEAL will be the new distributor of the products Liebherr, Korting, Brandt and the kitchen hoods "FOURLIS". Following this

evolution, Fourlis Group focuses even further in the retail sector, through the expansion of IKEA and INTERSPORT.

Moreover, due to the highly loss-making operation of retail fashion activity segment (NEWLOOK Stores) in Romania, the Management of the Group in communication with the franchisor NEWLOOK UK proceeded to the gradual termination of the operation of the stores net of the company which is expected to be completed within July 2015.

As a result, and in compliance with IFRS 5 "Non - current Assets Held for Sale and Discontinued Operations", the disposal group was measured at the lowest price between book value and fair value minus its sell cost.

Before the initial classification of the disposal group of discontinued operation, book value of assets and liabilities of the disposal group were measured in compliance with the implemented IFRS.

Discontinued operations are presented distinctly in the income statement, statement of comprehensive income and cash flows of the Group. The comparative information of the former corresponding period has been restated to reflect the above classification. Income Statement of the discontinued operations is presented below:

	GROUP Discontinued Operations			
	1/1 - 30/6/2015	1/4 - 30/6/2015	1/1 - 30/6/2014	1/4 - 30/6/2014
Revenue	1.037	412	8.363	4.729
Cost of Goods Sold	(862)	(387)	(6.115)	(3.451)
Other operating income	87	67	592	398
Distribution expenses	(1.069)	(462)	(3.008)	(1.623)
Administrative expenses	(311)	(149)	(880)	(436)
Other operating expenses	(100)	(57)	(265)	(203)
Financial expenses / income	(236)	(89)	(442)	(247)
Contribution associate companies losses	-	-	-	-
Profit / (Loss) before Tax	(1.453)	(665)	(1.755)	(835)
Income tax	(66)	(30)	(47)	23
Non controlling interest	-	-	-	-
Profit / Loss After Tax and Minority Interest	(1.519)	(694)	(1.802)	(812)

The cash flows of the discontinued operations are presented below:

	GROUP	
	Discontinued Operations 1/1-30/6/2015	Discontinued Operations 1/1-30/6/2014
Operating inflow / (outflow) from discontinued operations	5.004	1.087
Investing inflow / (outflow) from discontinued operations	24	(2.211)
Financing inflow / (outflow) from discontinued operations	(4.197)	5.539
Effect of exchange rate fluctuations on cash held	1	0
Net increase /decrease in cash and cash equivalents	831	4.415

19. Significant Changes in Consolidated and Separate Data

The most significant changes recorded in the Consolidated Statement of Financial Position as on 30/6/2015 in comparison with the corresponding data as of 31/12/2014 are the following:

- Increase in the amount of "Inventory" resulted from the purchases' seasonality and the new store

openings of retail sporting goods segment.

- Decrease in the amount of "Cash and Cash Equivalents" resulted from the seasonal funding needs of Group's operational activity.
- Decrease in the amount of "Trade Receivables" resulted from the receipt of open balances of the discontinued operation.
- Decrease in the amount of "Investments in affiliates and associates" resulted from the accounting of results of an affiliate in the current period.
- Decrease in the amount of "Accounts payable and other current liabilities" resulted from the payment of suppliers in the current period.

20. Subsequent events

In accordance with article 1 par. 4 of Law 4334/16.7.2015 tax rate of legal entities established in Greece is increased from 26% to 29% with effect from the publication of the Government Gazette (namely 16/7/2015). If deferred tax on 30/6/2015 for the greek subsidiaries was calculated based on the new tax rate, an increase of the deferred tax asset would incur of amount € 88 thousand for the Company and € 560 thousand for the other greek subsidiaries of the Group as well as an increase of tax liability by the amount of € 24 th. The impact on the current income tax for the Group is € 5 th.

Imposition of capital controls in Greece

Banks closure which took place within the first 20 days of July 2015 and the continuous imposition of restrictions on capital transactions intensified not only financial uncertainty but also pressures on the financial system and fiscal aggregates.

Under this context, on July 8th 2015 the Greek Government submitted a request for 3-year financial assistance to the European Stability Mechanism ("ESM"). On July 12th 2015 the Euro Summit issued a relative statement according to which the Greek Government must legislate a first set of measures as a prerequisite ("prior actions") for the opening of negotiations aiming to agree and finalize a new bailout program under the ESM. The Greek Parliament on July 15th and 23rd approved part of the prior actions set by the European Parliament. On July 28th discussions about the preparation of a new bailout program started and on August 14th the Eurogroup validated the agreement on the 3-year financial assistance program to Greece, of total amount € 86 billion.

Under the context of the financial environment constantly formed by the aforementioned facts, many risks arise the more important of which are related to liquidity of the financial system and companies, collectability of receivables, impairment of assets, income recognition, current debt settlement or/and satisfaction of terms and financial ratios, deferred tax assets recoverability, valuation of financial instruments, provisions adequacy and the possibility of continuation of the unrestricted operation of companies.

The aforementioned conditions and possible further adverse developments in Greece, may affect negatively the results of operation and financial position of the Companies and their subsidiaries (Group), in a way that cannot be precisely predicted at the present moment.

Under this context, the Group monitors and continually assesses developments and will inform investors regarding every possible impact that the constantly formed conditions may have on its operation, financial position and results.

a) Major threats and uncertainties and risk management policies

Financial Risk Management

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 has reduced significantly in almost zero its exposure to credit risk due to the disinvestment from the Segment of Wholesale Trading of Electrical Equipment and the focus in retail segments where payment of goods is mainly in cash or by discounted credit cards.

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. In order to hedge of these risks the Group uses derivative financial instruments (Interest Rate Swaps)

b) Fair value of Investment Property

The Government of the Group has taken into consideration the current conditions and considers that the fair value of investment property has not changed significantly since 31/12/2014.

c) Fair value of Assets

Regarding investments in subsidiaries in the separate Financial Statements the Management of the Group, does not believe that impairment indications exist due to the fact that subsidiaries display improved operating results and the current conditions are not expected to affect significantly their future cash flows. For the exact same reasons the Management of the Group does not consider that impairment indications of assets exist.

d) Provisions, contingent liabilities and assets

There are no other commitments and contingent liabilities that may affect the financial position and results of the Group.

There are no other significant events following the date of 30/6/2015 that may affect the financial position of the Group and the Company.

Financial Data and Information for the period 1/1 – 30/6/2015



FOURLIS HOLDINGS S.A.
 Societas Anonymis Register Number: 1511006/Β/991
 General Electronic Commercial Registry No: 25510/Β/090
 18-28, Sorou Str (Building A1-15) 23 Marousi, Attika, Greece
 Figures and information from 1 January 2015 until 30 June 2015
 (According to resolution 4507/28.06.2015 of the Board of Directors of Hellenic Capital Market Commission)

The figures presented below resulting from the financial statements, provide general information about the financial position and the results of Fourlis Holdings SA and Fruits Group. Therefore we advise the reader who intends to proceed to any treatment or any kind of transaction with the Company to visit the company's website where the consolidated and separate Financial Statements in compliance with the International Financial Reporting Standards issued by I.U. and the Certified Auditor's Report wherever required have been published.

Website Company address : www.fourlis.gr
 Date of Approval of Financial Statements from BoD : 31, August 2015
 Certified Auditor : Panagiotis K.C. Papageorgiou M. SOEL 16631
 Audit Firm : Ernst & Young (HELLAS) Certified Auditors Accountants S.A.
 Type of Audit Report : Unqualified

STATEMENT OF FINANCIAL POSITION (Consolidated & Separate) amounts in thousand €				
	GROUP		COMPANY	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
ASSETS				
Non-current assets				
Property, plant and equipment	223,983	224,767	222	233
Investment Property	17,163	17,163	0	0
Intangible assets	10,662	13,666	67	815
Investments in affiliates and associates	23,808	25,081	79,909	79,765
Long term receivables	5,498	5,590	47	47
Deferred Taxes	1,189	8,545	756	767
Total non-current assets	288,312	288,122	81,001	80,880
Current assets				
Inventory	88,334	85,970	0	0
Income tax receivable	1,913	2,120	908	934
Trade receivables	7,937	13,666	1,103	815
Other receivables	17,737	18,718	285	11
Cash & cash equivalents	25,967	34,898	28	525
Total current assets	141,881	155,362	2,324	2,385
TOTAL ASSETS	431,194	447,484	83,325	83,265
SHAREHOLDERS EQUITY & LIABILITIES				
Shareholders Equity				
Share Capital	54,562	54,562	54,562	54,562
Share premium reserve	11,383	11,385	12,046	12,046
Reserves	31,936	32,372	14,507	14,374
Retained earnings	53,601	60,114	625	1,071
Total equity (a)	151,480	158,433	81,739	82,054
Non-controlling interest (b)	167,490	168,459	81,789	82,054
LIABILITIES				
Loans used / borrowings	103,180	104,909	0	0
Employee retirement benefits	3,302	3,104	306	300
Deferred Taxes	723	1,498	0	0
Other non-current liabilities	1,357	5,491	24	24
Total non-current liabilities	111,082	114,901	330	324
Current Liabilities				
Liabilities for working capital	46,051	35,461	0	0
Current portion of non-current loans and borrowings	16,958	27,347	0	0
Short-term portion of non-current leases	2,272	2,215	0	0
Income Tax Payable	2,859	2,636	20	20
Accounts payable and other current liabilities	97,502	106,391	1,175	867
Total current liabilities	165,642	174,048	1,195	887
Total Liabilities (c)	276,724	288,949	1,525	1,211
TOTAL EQUITY & LIABILITIES (a)+(c)	431,194	447,483	83,325	83,265

STATEMENT OF CHANGES IN EQUITY (Consolidated & Separate) amounts in thousand €				
	GROUP		COMPANY	
	30/06/2015	30/06/2014	30/06/2015	30/06/2014
Balance at the beginning of period (1/1/2015 and 1/1/2014 (respectively))	158,433	168,989	82,054	89,901
Total comprehensive income/losses for the period after taxes	-7,127	-5,526	-447	-1,022
Share (Purchase) of treasury shares	0	0	0	0
Other	175	119	182	192
Balance at the end of period (30/06/2015 and 30/06/2014 respectively)	151,480	163,581	81,789	88,971

CASH FLOW STATEMENT (Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014
Operating Activities				
Net profit/loss before taxes	-8,082	-5,483	-448	-987
Net profit/loss before taxes (Discontinued Operations)	-1,463	-1,785	0	0
Adjustments for:				
Depreciation/Amortization	6,568	6,739	34	4,636
Income on depreciation in fixed assets	-123	-209	0	0
Provisions	368	273	64	40
Foreign exchange differences	218	-283	0	-204
Results (Income, expenses, profit and loss) from investment activity	-46	-86	-2	-2
Interest Received	6,363	6,270	1	15
Plus/less adj for changes in working capital related to the operating activities				
Decrease / (Increase) in inventory	-3,244	-14,596	0	0
Decrease / (Increase) in trade and other receivables	1,487	-2,878	-537	-407
Decrease / (Increase) in liabilities (excluding banks)	6,263	-6,914	309	-204
Loans:				
Interest paid	-6,547	-5,968	-2	-15
Income taxes paid	-934	-440	0	0
Operating inflow / (outflow) from discontinued operations	0	0	0	0
Net cash generated from operations (a)	-4,242	-32,817	-676	-650
Investing Activities				
Purchase of share capital interests of subsidiaries and related companies	0	0	0	0
Purchase of tangible and intangible fixed assets	-5,483	-4,502	-12	-11
Proceeds from disposal of tangible and intangible assets	16	305	0	0
Addition of other investments	0	-108	0	0
Proceeds from sale from other investments	0	0	0	0
Interest Received	42	93	2	2
Investing inflow / (outflow) from discontinued operations	24	-2,211	0	0
Financing Activities				
Purchase / (Sale) of treasury shares	0	0	0	0
Proceeds from borrowings	10,333	26,247	0	0
Repayment of borrowings	-4,306	-18,835	0	0
Proceeds from issuing liabilities	-1,066	-1,642	0	0
Financing inflow / (outflow) from discontinued operations	-1,097	5,539	0	0
Total inflow / (outflow) from financing activities (c)	767	13,310	0	0
Net increase/(decrease) in cash and cash equivalents for the period (1/1/15-30/6/15)	-8,883	-16,084	-688	-650
Cash and cash equivalents at the beginning of the period	34,898	57,803	325	325
Effect of exchange rate fluctuations on cash held	-43	29	0	0
Closing balance, cash and cash equivalents	25,967	41,748	38	117

Notes:
 1. The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2014 excluding new or updated standards and interpretations mentioned in Note 3 of the Interim Condensed Financial Statements.
 2. Subsidiary company has been contracted to guarantee through mortgaging of its property to secure a subsidiary's liabilities amounting to € 14,400 thousand.
 3. Subsidiaries mortgage their property to secure bond loans amounting to € 55,775 thousand, € 32,500 thousand and € 25,000 thousand. The parent company has contracted a guarantee for the amount of € 3,100 thousand for an investment in an associated company.
 4. There are no litigation or arbitration proceedings, which have a material impact on the financial position of Fourlis Group and the Company.
 5. The total headcount for Group and Company as at 30/06/2015 is as follows: Group 3,739 (31/12/2014: 3,659), Company 85 (31/12/2014: 75).
 6. Subsidiary Companies, their location, Fourlis Holdings, are shown along with the method of consolidation as detailed in Note 1 of the Interim Condensed Financial Report.
 7. The unvested fiscal years for the Group Companies are listed under Note 11 of the Interim Condensed Financial Report. The accumulated provisions related to the unvested tax years amount to € 2,054 thousand for the Group and to € 20 thousand for the Company.
 8. In September 2014 the tax audit for the financial years 2007-2010 for a subsidiary was completed and taxes of 1,841 thousand euros were assessed, as well as fines and surcharges of 2,022 thousand euros were assessed. On 24/10/2014 an Administrative Appeal was submitted, according to art. 63 of the Law 1742/2013, seeking for the review of the assessment acts of the Tax Authorities, and half of the amount disputed, i.e. 1,937 thousand euro was paid. On 24/02/2015 the company was advised about the decision of the Authority for the Settlement of Disputes, concerning the aforementioned Administrative Appeal, which reduced the taxes assessed to 1,632 thousand euro and the fines and surcharges to 1,761 thousand euro. On 30/06/2015 two Appeals (concerning VAT and Income tax) were filed before the Administrative Courts, against the decision of the Authority for the Settlement of Disputes. On 29/04/2015, based on the 4521/2015, the full payment of the amount of the main tax was made with a decrease of additional taxes and surcharges attributable. 22/09/2015 is the date set for the decision of the Appeal of a subsidiary in the Administrative Court of Appeals.
 7. Earnings per share have been calculated on the weighted average number of shares outstanding at the reporting date.
 8. On 30/06/2015 the Company does not hold any treasury shares.
 9. The Financial Statements of the prior year have been respectively reclassified in order to be similar and comparable to those of the current period in order to the presentation of discontinued operations, without affecting the total amounts (Note 18).
 10. At the Shareholders Annual General Assembly based on 19/05/2015 there was no proposal of dividend distribution for the period 1/1 - 31/12/2014 due to financial results of this period.
 11. The Extraordinary General Assembly of the Company of September 27th, 2013, under the Stock Option Plan, approved the disposal of 1,507,678 shares. The program will be implemented in three waves, with a maturity period of three years per wave. On November 24th 2014, the Board of Directors granted 502,550 stock options which compose the second of the three waves.
 12. The transactions (1/1 - 30/06/2015) and the balances with the related parties (under IAS 24) at the reporting date are presented below:

	GROUP	COMPANY
Income	76	2,367
Expenses	9	9
Receivables	137	1,079
Liabilities	179	3
Transactions and fees of management members	1,455	259

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

INCOME STATEMENT (amounts in thousand €)						
	1/1 - 30/06/2015		1/1 - 30/06/2014		1/1 - 30/06/2014	
	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations
Revenue	12,017	1,037	13,054	170,597	3,363	173,960
Cost of Sales	-105,782	-876	-106,658	-101,352	-6,115	-112,467
Gross Profit	11,235	161	11,396	69,245	2,248	71,493
Distribution expenses	1,422	87	1,509	4,631	592	5,224
Administrative expenses	-66,638	-1,969	-68,607	-64,126	-3,008	-74,134
Other operating expenses	-10,033	-311	-10,344	-8,467	-890	-9,357
Operating Profit/Loss	1,242	-1,217	175	284	256	-208
Finance costs	-4,801	-242	-5,043	-6,617	-463	-7,080
Finance Income	297	7	304	743	21	764
Contribution associate companies losses	-1,273	-311	-1,584	-3,928	-1,180	-5,052
Profit / Loss before Tax	-4,063	-1,463	-5,526	-3,882	-1,402	-5,284
Income tax	2,859	-66	2,793	1,481	-47	1,434
Net Income (Loss) (A)	-1,204	-1,519	-3,033	-2,399	-1,449	-3,850
Attributable to:						
Equity holders of the parent	-4,996	-1,519	-6,515	-3,982	-1,802	-5,794
Non-controlling interest	0	0	0	-1	0	-1
Net Income (Loss) (B)	-4,996	-1,519	-6,515	-3,983	-1,802	-5,795
Basic Earnings / Losses per Share (in Euro)	-0.0808	-0.0288	-0.1278	-0.0781	-0.0253	-0.1134
Diluted Earnings / Losses per Share (in Euro)	-0.0654	-0.0227	-0.0878	-0.0776	-0.0251	-0.1128
EBITDA	8,283	-1,244	7,039	7,488	-1,043	6,445

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)						
	1/1 - 30/06/2015		1/1 - 30/06/2014		1/1 - 30/06/2014	
	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations
Profit / (Loss) after tax (A)	-4,996	-1,519	-6,515	-3,982	-1,802	-5,784
Other comprehensive income / (loss)						
Valuation of financial assets available for sale	0	0	0	0	0	0
Foreign Exchange differences on translation of income statements	-427	-13	-440	263	-101	162
Net (loss)/gain on cash flow hedges	27	0	27	97	0	124
Total other comprehensive income/loss transferred to the income statement	-399	-13	-412	360	-101	285
Other comprehensive income/loss not transferred to the income statement	0	0	0	0	0	0
Actual gain / losses on defined benefit plans	0	0	0	0	0	0
Other comprehensive income/loss not transferred to the income statement	0	0	0	0	0	0
Other comprehensive income/loss after tax (B)	-399	-13	-412	360	-101	285
Total comprehensive income/loss after tax (A) + (B)	-5,395	-1,532	-6,927	-3,622	-1,903	-5,528
Attributable to:						
Equity holders of the parent	-5,595	-1,532	-7,127	-3,622	-1,903	-5,525
Non-controlling interest	0	0	0	-1	0	-1
Total comprehensive income/loss after tax (A) + (B)	-5,595	-1,532	-7,127	-3,623	-1,903	-5,529

INCOME STATEMENT (amounts in thousand €)						
	1/4 - 30/06/2015		1/4 - 30/06/2014		1/4 - 30/06/2014	
	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations
Revenue	94,059	412	94,472	89,439	4,729	94,168
Cost of Sales	-83,365	-387	-83,752	-82,640	-3,451	-86,091
Gross Profit	10,694	25	10,719	6,799	1,278	8,077
Other operating income	699	67	767	2,035	398	2,433
Distribution expenses	-33,110	-462	-33,572	-32,389	-1,623	-34,012
Administrative expenses	-4,986	-149	-5,135	-4,316	-433	-4,749
Other operating expenses	-57	-27	-84	-139	-61	-200
Operating Profit/Loss	3,176	-976	2,200	2,654	-888	2,096
Finance costs	-3,544	-89	-3,633	-3,294	-253	-3,547
Finance Income	98	0	98	437	6	444
Contribution Associate Companies Losses	-529	0	-529	-189	0	-169
Profit / Loss before Tax	-1,799	-1,463	-3,262	-2,411	-635	-2,807
Income tax	152	-30	122	194	23	117
Net Income (Loss) (A)	-1,647	-1,494	-3,140	-2,217	-658	-2,690
Attributable to:						

Web site for the publication of the Interim Condensed Financial Statements

The Interim Condensed Financial Statements of the Group for the period 1/1 – 30/6/2015 have been published by posting on the Internet at the web address **www.fourlis.gr**.