



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 31/3/2015
(TRANSLATED FROM THE GREEK ORIGINAL)**

(In accordance with Law 3556/2007)

Table of Contents

Statements of Members of the Board of Directors	3
Interim Statement of Financial Position (Consolidated and Separate) as at March, 31 2015 and December, 31 2014	5
Interim Income Statement (Consolidated) for the three month period 1/1-31/3/2015 and 1/1-31/3/2014	6
Interim Statement of Comprehensive Income (Consolidated) for the three month period 1/1-31/3/2015 and 1/1-31/3/2014	7
Interim Income Statement (Separate) for the three month period 1/1-31/3/2015 and 1/1-31/3/2014	8
Interim Statement of Comprehensive Income (Separate) for the three month period 1/1-31/3/2015 and 1/1-31/3/2014	9
Interim Statement of Changes in Equity (Consolidated) for the period 1/1 - 31/3/2015 and 1/1 - 31/3/2014	10
Interim Statement of Changes in Equity (Separate) for the period 1/1 - 31/3/2015 and 1/1 - 31/3/2014	11
Interim Statement of Cash Flows (Consolidated and Separate) for the period 1/1 - 31/3/2015 and 1/1 - 31/3/2014	12
Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at March, 31 2015	13
Financial Data and Information for the period 1/1 - 31/3/2015	32
Web site for the publication of the Interim Condensed Financial Statements for the period 1/1-31/3/2015	33

Statements of Members of the Board of Directors

(In accordance to L. 3556/ 2007)

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

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

We confirm that to the best of our knowledge:

The Interim Condensed Financial Statements (Consolidated and Separate) of FOURLIS HOLDINGS S.A. for the period 1/1/ - 31/3/2015 which have been prepared in accordance with International Financial Reporting Standards for Interim Financial Statements (IAS 34) provide a true and fair view of the Assets, Liabilities and Shareholders Equity along with the Income Statement of FOURLIS HOLDINGS S.A. and its subsidiaries included in the consolidation according to article 6 paragraphs 1 to 5 of L.3556/ 2007.

Marousi, May 25, 2015

The Chairman

The Vice Chairman

The CEO

Vassilis S. Furlis

Dafni A. Furlis

Apostolos D. Petalas

The Interim Condensed Financial Statements (Consolidated and Separate) of the period 1/1-31/3/2015 included in pages 5 to 31 are in accordance with the IAS 34 for the Interim Financial Statements, are those approved by the Board of Directors of "Fourlis Holdings SA" on 25/5/2015 and are signed by the following:

Chairman

CEO

Vassilis St. Fourlis
ID No. Σ - 700173

Apostolos D. Petalas
ID No. AK - 021139

Finance Manager
Planning & Controlling

Chief Accountant

Maria I. Theodoulidou
ID No. T – 134715

Sotirios I. Mitrou
ID No. AI – 557890
Ch. Acct. Lic. No. 30609 A Class

**Interim Statement of Financial Position (Consolidated and Separate) as at
March 31, 2015 and December 31, 2014**

(In thousands of euro, unless otherwise stated)

	Note	Group		Company	
		31/3/2015	31/12/2014	31/3/2015	31/12/2014
Assets					
Non-current assets					
Property plant and equipment	7	223.848	224.767	227	233
Investment Property		17.163	17.163	0	0
Intangible Assets	7	10.978	11.277	62	68
Investments in affiliates and associates		24.339	25.081	79.837	79.765
Long Term receivables		5.574	5.590	47	47
Deferred Taxes	11	8.357	8.245	757	767
Total non-current assets		290.260	292.122	80.930	80.880
Current assets					
Inventory	19	92.149	85.970	0	0
Income tax receivable		2.048	2.120	912	934
Trade receivables	19	8.166	13.666	1.040	815
Other receivables	19	22.004	18.718	423	11
Cash & cash equivalent	19	12.091	34.888	84	626
Total current assets		136.458	155.362	2.459	2.385
Total Assets		426.718	447.484	83.389	83.265
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital	1	54.562	54.562	54.562	54.562
Share premium reserve		11.385	11.385	12.046	12.046
Reserves	1	32.768	32.372	14.465	14.374
Retained earnings		54.911	60.114	840	1.071
Total shareholders equity (a)		153.626	158.433	81.914	82.054
Non controlling interest (b)		0	0	0	0
Total Equity (c)=(a)+(b)		153.626	158.433	81.914	82.054
Liabilities					
Non current Liabilities					
Loans and borrowings	9	108.061	104.909	0	0
Employee retirement benefits		3.196	3.104	308	300
Deferred Taxes	11	545	1.498	0	0
Other non-current liabilities		5.420	5.491	21	24
Total non current Liabilities		117.222	115.001	329	324
Current Liabilities					
Short term loans for working capital	9	48.662	35.461	0	0
Current portion of non-current loans and borrowings	9	16.452	27.347	0	0
Short-term portion of non-current Lease	9	2.244	2.215	0	0
Income Tax Payable	11	2.758	2.636	20	20
Accounts payable and other current liabilities		85.753	106.391	1.127	867
Total current Liabilities		155.869	174.049	1.147	887
Total Liabilities (d)		273.091	289.050	1.475	1.211
Total Equity & Liabilities (c) + (d)		426.718	447.484	83.389	83.265

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

Interim Income Statement (Consolidated) for the three month period 1/1-31/3/2015 and 1/1-31/3/2014

(In thousands of euro, unless otherwise stated)

	Note	Group			Group		
		1/1-31/3/2015	1/1-31/3/2015	1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2014	1/1-31/3/2014
		Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations	Total Operation
Revenue	6	88.584	(1)	88.583	81.547	2.844	84.392
Cost of Goods Sold	6	(52.866)	(24)	(52.890)	(49.403)	(2.172)	(51.575)
Gross Profit		35.718	(25)	35.693	32.144	672	32.817
Other operating income		726	17	742	2.604	187	2.791
Distribution expenses		(33.111)	(24)	(33.135)	(32.332)	(789)	(33.121)
Administrative expenses		(5.031)	(176)	(5.208)	(4.605)	(359)	(4.964)
Other operating expenses		(172)	(42)	(214)	(90)	(61)	(151)
Operating Profit / (Loss)		(1.871)	(251)	(2.122)	(2.279)	(350)	(2.629)
Total finance cost		(3.356)	(55)	(3.411)	(3.438)	(95)	(3.533)
Total finance income		200	6	205	311	9	320
Contribution associate companies losses		(744)	0	(744)	(169)	0	(169)
Profit / (Loss) before Tax		(5.771)	(301)	(6.072)	(5.575)	(437)	(6.012)
Income tax	11	934	(36)	898	1.675	(70)	1.605
Net Income/Loss (A)		(4.837)	(337)	(5.174)	(3.899)	(507)	(4.406)
Attributable to:							
Equity holders of the parent		(4.837)	(337)	(5.174)	(3.899)	(507)	(4.406)
Non controlling interest		0	0	0	0	0	0
Net Income/Loss (A)		(4.837)	(337)	(5.174)	(3.899)	(507)	(4.406)
Basic (Losses)/Earnings per Share (in Euro)	13	(0,0949)	(0,0066)	(0,1015)	(0,0765)	(0,0099)	(0,0864)
Diluted (Losses)/Earnings per Share (in Euro)	13	(0,0935)	(0,0065)	(0,1001)	(0,0762)	(0,0099)	(0,0861)

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

Interim Statement of Comprehensive Income (Consolidated) for the three month period 1/1-31/3/2015 and 1/1-31/3/2014

(In thousands of euro, unless otherwise stated)

Note	Group 1/1-31/3/2015			Group 1/1-31/3/2014		
	Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations	Total Operation
Net Income/Loss (A)	(4.837)	(337)	(5.174)	(3.899)	(507)	(4.406)
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
Foreign currency translation from foreign operations	284	0	284	(22)	0	(22)
Effective portion of changes in fair value of cash flow hedges	1	0	1	49	0	49
Total Other comprehensive income transferred to the income statement	285	0	285	26	0	26
Other comprehensive income not transferred to the income statement						
Actuarial gain/losses on defined benefit pension plans	0	0	0	0	0	0
Total Other comprehensive income not transferred to the income statement	0	0	0	0	0	0
Comprehensive Income/Losses after Tax (B)	285	0	285	26	0	26
Total Comprehensive Income/(Losses) after tax (A)+(B)	(4.551)	(337)	(4.889)	(3.873)	(507)	(4.380)
Attributable to:						
Equity holders of the parent	(4.551)	(337)	(4.888)	(3.873)	(507)	(4.380)
Non controlling interest	0	0	0	0	0	0
Total Comprehensive Income/(Losses) after tax (A)+(B)	(4.551)	(337)	(4.889)	(3.873)	(507)	(4.380)

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

**Interim Income Statement (Separate) for the three
month period 1/1-31/3/2015, 1/1-31/3/2014**

(In thousands of euro, unless otherwise stated)

		COMPANY	
	<u>Note</u>	<u>1/1 - 31/3/2015</u>	<u>1/1 - 31/3/2014</u>
Revenue	6	957	943
Cost of Goods Sold	6	(797)	(734)
Gross Profit		161	209
Other operating income		219	331
Administrative expenses		(600)	(685)
Other operating expenses		0	(1)
Operating Profit / (Loss)		(220)	(146)
Total finance cost		(2)	(1)
Total finance income		0	2
Profit / (Loss) before Tax		(222)	(144)
Income tax	11	(9)	837
Net Income/Loss (A)		(231)	693

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

Interim Statement of Comprehensive Income (Separate) for the three month period 1/1-31/3/2015, 1/1-31/3/2014

(In thousands of euro, unless otherwise stated)

Note	COMPANY	
	1/1 - 31/3/2015	1/1 - 31/3/2014
Net Income/Loss (A)	(231)	693
Other comprehensive income/(expenses)		
Other comprehensive income transferred to the income statement		
Valuation of financial assets available for sale	0	0
Total other comprehensive income transferred to the income statement	0	0
Other comprehensive income not transferred to the income statement		
Actuarial gain/losses on defined benefit pension plans	0	0
Total other comprehensive income not transferred to the income statement	0	0
Comprehensive Income/Losses after Tax (B)	0	0
Total Comprehensive Income/(Losses) after tax (A)+(B)	(231)	693
Attributable to:		
Equity holders of the parent	(231)	693
Non controlling interest	0	0
Total Comprehensive Income/(Losses) after tax (A)+(B)	(231)	693

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

Interim Statement of Changes in Equity (Consolidated) for the period 1/1 - 31/3/2015 and 1/1 - 31/3/2014

(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	(4.406)	(4.406)	0	(4.406)
Foreign currency translation from foreign operations	0	0	9	0	0	(9)	(22)	(22)	0	(22)
Effective portion of changes in fair value of cash flow hedges	0	0	49	0	0	0	0	49	0	49
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	58	0	0	(9)	(22)	26	0	26
Total comprehensive income/loss for the period after taxes	0	0	58	0	0	(9)	(4.429)	(4.380)	0	(4.380)
Transactions with shareholders, recorded directly in equity										
Share Capital Increase due to reserves capitalization	0	0	0	0	0	0	0	0	0	0
Reserves	0	0	103	0	0	0	(203)	(100)	0	(100)
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)	175	0	0	0	0	172	0	172
Total transactions with shareholders	0	(3)	278	0	0	0	(203)	72	0	72
Balance at 31.3. 2014	50.992	11.663	35.480	0	0	(3.275)	69.820	164.631	0	164.681
Balance at 1.1. 2015	54.562	11.385	34.459	0	753	(2.840)	60.114	158.433	0	158.433
Total comprehensive income/(loss) for the period										
Profit or loss	0	0	0	0	0	0	(5.174)	(5.174)	0	(5.174)
Foreign currency translation from foreign operations	0	0	0	0	0	284	0	284	0	284
Effective portion of changes in fair value of cash flow hedges	0	0	1	0	0	0	0	1	0	1
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	1	0	0	284	0	285	0	285
Total comprehensive income/loss for the period after taxes	0	0	1	0	0	284	(5.174)	(4.889)	0	(4.889)
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	111	0	0	0	(29)	81	0	81
Reserves from fixed Assets Revaluation	0	0	0	0	0	0	0	0	0	0
Reserves	0	0	0	0	0	0	0	0	0	0
Reserves	0	0	0	0	0	0	0	0	0	0
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	0	111	0	0	0	(29)	81	0	81
Balance at 31.3. 2015	54.562	11.385	34.571	0	753	(2.556)	54.911	153.828	0	153.828

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

**Interim Statement of Changes in Equity (Separate) for the period 1/1 - 31/3/2015
and 1/1 - 31/3/2014**

(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	693	693
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	693	693
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	61	0	0	61
Total transactions with shareholders	0	0	61	0	0	61
Balance at 31.3. 2014	50.992	12.322	17.282	0	10.059	90.655
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	(231)	(231)
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	(231)	(231)
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	91	0	0	91
Balance at 31.3. 2015	54.562	12.046	14.465	0	840	81.914

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

Interim Statement of Cash Flows (Consolidated and Separate) for the period 1/1 - 31/3/2015 and 1/1 - 31/3/2014

(In thousands of euro, unless otherwise stated)

	Note	GROUP		COMPANY	
		1/1-31/3/2015	1/1-31/3/2014	1/1-31/3/2015	1/1-31/3/2014
Operating Activities					
(Loss)/Profit before taxes		(5.771)	(5.575)	(222)	(144)
Profit before taxes (Discontinued Operations)		(301)	(437)	0	0
Adjustments for:					
Depreciation / Amortization		3.235	3.426	17	16
Income on depreciation in fixed subsidy		(66)	(104)	0	0
Provisions		182	138	27	20
Foreign exchange differences		(22)	103	1	0
Results (Income, expenses, profit and loss) from investment activity		(22)	(56)	0	(2)
Interest Expense		3.195	3.080	1	1
Plus/less adj for changes in working capital related to the operating activities:					
Decrease / (increase) in inventory		(5.966)	(17.033)	0	0
Decrease / (increase) in trade and other receivables		(2.695)	(1.288)	(616)	63
(Decrease) / increase in liabilities (excluding banks)		(17.839)	1.815	256	(795)
Less:					
Interest paid		(3.176)	(3.183)	(2)	(1)
Income taxes paid		(367)	(116)	0	0
Operating inflow / (outflow) from discontinued operations		3.271	(42)	0	0
Net cash generated from operations (a)		(26.343)	(19.272)	(537)	(843)
Investing Activities					
Purchase or Share capital increase of subsidiaries and related companies		0	(100)	0	0
Purchase of tangible and intangible fixed assets	7	(1.907)	(2.464)	(4)	(6)
Proceeds from disposal of tangible and intangible assets		5	4	0	0
Addition of other investments		0	(16)	0	0
Proceeds from the sale of other investments		0	0	0	0
Interest Received		20	55	0	2
Investing inflow / (outflow) from discontinued operations		1	8	0	0
Total inflow / (outflow) from investing activities (b)		(1.880)	(2.513)	(4)	(4)
Financing Activities					
Receipts/(Payments) for sale/(purchase) of own shares		0	0	0	0
Proceeds from issued loans		8.391	9.439	0	0
Repayment of loans		920	(2.132)	0	0
Repayment of leasing liabilities		(519)	(797)	0	0
Financing inflow / (outflow) from discontinued operations		(3.400)	(300)	0	0
Total inflow / (outflow) from financing activities (c)		5.392	6.210	0	0
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		(22.830)	(15.575)	(541)	(847)
Cash and cash equivalents at the beginning of the period		34.888	27.869	626	956
Effect of exchange rate fluctuations on cash held		33	(1)	0	0
Closing balance, cash and cash equivalents		12.091	12.293	84	108

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

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at March 31, 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. Fournalis, Chairman, executive member.
2. Dafni A. Fournalis, 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. Fournalis, 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 March 2015 and March 2014 was 3.730 and 3.642 respectively, while the total number of employees of the Company was 83 and 74 respectively.

1.2 Activities

The Company's activities are the investment in domestic and foreign companies of all types, regardless their objectives and type.

The Company also provides general management, financial planning & controlling and IT services. 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 gradually 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

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

During the period 1/1/2015 to 31/3/2015 was held the following share capital changes:

- WYLDES LTD: According to the resolution of the sole shareholder of the company HOUSEMARKET S.A, dated on 10/3/2015, the company's share capital increased by € 183,00 by issuing 183 shares, with nominal value € 1,00 per share. Therefore the share capital of the company, on 31/3/2015 (until today) amounts to € 6.583,00. Against future share capital increases of WYLDES LTD, for which the BoD of the company has not until today come up with a resolution, after 10/3/2015 the shareholder HOUSEMARKET S.A, has paid the amount of € 200,000,00.
- Apart from the aforementioned share capital increase of WYLDES LTD, there were not any other share capital changes of the Group companies during 1/1 – 31/3/2015.

2. Basis of preparation of the Financial Statements

The accompanying Interim Condensed Consolidated and Separate Financial Statements (from now on «Interim Condensed 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 and they should 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 of the Company approved the Interim Condensed Financial Statements on 25/5/2015.

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

3. Basic Accounting Principles

3.1. Changes in accounting policies and disclosures

The **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 Annual Financial Statements as of 31/12/2014.

5. Management Estimates

The preparation of the Interim Financial Statements is based on estimations and assumptions that may influence the accounting balances of Assets & Liabilities, the disclosures relating to Contingent Receivables & Payables at the date of the issuance of Financial Statements, along with the recording of the amounts of Revenues and Expenses, recorded during the current period. The use of available information and subjective judgment are an integral part of making assumptions. Future results may vary from the above estimates.

Actual future results may differ from the aforementioned estimates. Management estimates and adjustments are under constant evaluation, based on historical data and the expectations for future events which are considered as realistic under the current circumstances. Management estimates and adjustments are consistent with those followed for the issuance of the Annual Financial Statements Separate and Consolidated for the year ended 31/12/2014.

6. Segment Information

The Group is active on the following four operating segments:

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

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 - 31/3/2015 the Group's revenues comprise of 62,9% from activities in Greece (64,7% for the period 1/1 - 31/3/2014) with the remaining 37,1% arising from activities from other countries in South-eastern Europe (35,3% the period 1/1 - 31/3/2014). The Company's revenues 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 - 31/3/2015 are analysed below:

	1/1 – 31/3/2015										
	Furniture and Household Goods	Sporting Goods	Retail Fashion Activity	Electrical Equipment	Fourlis Holdings S.A.	Consolidation Entries	Total Continuing Operations	Discontinued Operations	Consolidation Entries	Total Discontinued Operations	Total Group
Revenue	55.703	31.044	626	1.217	957	(964)	88.584	1	(2)	(1)	88.583
Cost of Goods Sold	(34.071)	(17.269)	(451)	(1.075)	(797)	797	(52.866)	(24)	0	(24)	(52.890)
Gross Profit	21.632	13.775	174	143	161	(167)	35.718	(23)	(2)	(25)	35.693
Other operating income	574	141	3	12	219	(222)	726	24	(8)	17	742
Distribution expenses	(19.956)	(12.707)	(583)	(94)	0	229	(33.111)	(24)	0	(24)	(33.135)
Administrative expenses	(2.971)	(1.395)	15	(201)	(600)	121	(5.031)	(193)	17	(176)	(5.208)
Other operating expenses	(82)	(69)	0	(27)	0	5	(172)	(42)	0	(42)	(214)
Operating Profit / (Loss)	(804)	(255)	(390)	(168)	(220)	(34)	(1.871)	(258)	7	(251)	(2.122)
Total finance cost	(2.285)	(965)	(98)	(6)	(2)	0	(3.356)	(55)	0	(55)	(3.411)
Total finance income	26	173	1	0	0	0	200	6	0	6	205
Contribution associate companies losses	(744)	0	0	0	0	0	(744)	0	0	0	(744)
Profit / (Loss) before Tax	(3.806)	(1.048)	(487)	(174)	(222)	(34)	(5.771)	(308)	7	(301)	(6.072)
Depreciation/Amortisation	2.288	907	(16)	13	17	27	3.235	16	0	16	3.251

Group results by operating segment for the period 1/1 - 31/3/2014 are analysed below:

	1/1 – 31/3/2014										
	Furniture and Household Goods	Sporting Goods	Retail Fashion Activity	Electrical Equipment	Fourlis Holdings S.A.	Consolidation Entries	Total Continuing Operations	Discontinued Operations	Consolidation Entries	Total Discontinued Operations	Total Group
Revenue	51.923	27.545	790	1.291	943	(944)	81.547	2.852	(7)	2.844	84.392
Cost of Goods Sold	(32.467)	(15.418)	(491)	(1.027)	(734)	734	(49.403)	(2.180)	8	(2.172)	(51.575)
Gross Profit	19.456	12.127	298	264	209	(210)	32.144	672	1	672	32.817
Other operating income	2.394	68	8	23	331	(220)	2.604	187	0	187	2.791
Distribution expenses	(20.546)	(11.275)	(596)	(117)	0	201	(32.332)	(789)	0	(789)	(33.121)
Administrative expenses	(2.389)	(1.354)	(99)	(224)	(685)	146	(4.605)	(416)	57	(359)	(4.964)
Other operating expenses	(50)	(37)	0	(1)	(1)	0	(90)	(61)	0	(61)	(151)
Operating Profit / (Loss)	(1.135)	(472)	(388)	(55)	(146)	(84)	(2.279)	(408)	58	(350)	(2.629)
Total finance cost	(2.235)	(1.084)	(115)	(5)	(1)	0	(3.438)	(95)	0	(95)	(3.533)
Total finance income	44	259	6	0	2	0	311	9	0	9	320
Contribution associate companies losses	(169)	0	0	0	0	0	(169)	0	0	0	(169)
Profit / (Loss) before Tax	(3.494)	(1.236)	(497)	(59)	(144)	(84)	(5.575)	(495)	58	(437)	(6.012)
Depreciation/Amortisation	2.428	869	63	24	16	26	3.426	62	0	62	3.488

The segment breakdown structure of assets and liabilities as of 31/3/2015 and 31/12/2014 are as follows:

	Furniture and Household Goods		Sporting Goods		Retail Fashion Activity		Electrical Equipment		Fourlis Holdings S.A.		Consolidation Entries		Total Group	
	31/3/15	31/12/14	31/3/15	31/12/14	31/3/15	31/12/14	31/3/15	31/12/14	31/3/15	31/12/14	31/3/15	31/12/14	31/3/15	31/12/14
Total Assets	321.241	336.575	90.728	89.225	860	1.242	16.511	22.636	83.389	83.265	(86.012)	(85.460)	426.718	447.484
Total Liabilities	191.926	204.360	68.387	66.319	9.425	9.184	4.053	9.695	1.475	1.211	(2.175)	(1.719)	273.091	289.050

7. Property, plant and equipment

Net additions of the Property, plant and equipment for the period 1/1 - 31/3/2015 are analyzed as follows:

	GROUP						Total of Property plant and equipment
	Land	Buildings and installations	Machinery-Installations-Miscellaneous equipment	Motor vehicles	Furniture and miscellaneous equipment	Construction in progress	
Acquisition cost at 31.12.2014	56.618	206.478	6.047	5.060	45.378	3.222	322.803
Accumulated depreciation at 31.12.2014	0	(56.883)	(3.994)	(3.559)	(33.601)	0	(98.036)
Net book value at 31.12.2014	56.618	149.595	2.053	1.502	11.778	3.222	224.767
1.1 - 31.3.2015							
Additions	0	781	82	23	680	263	1.829
Other changes in acquisition cost	1	(61)	11	(18)	(58)	1	(125)
Revaluation at fair value	0	0	0	0	0	0	0
Depreciation/amortisation	0	(1.596)	(111)	(113)	(798)	0	(2.619)
Other Depreciation changes	0	(26)	(10)	17	15	0	(4)
Restated Depreciation	0	0	0	0	0	0	0
Acquisition cost at 31.3.2015	56.618	207.197	6.140	5.065	46.001	3.486	324.507
Accumulated depreciation at 31.3.2015	0	(58.505)	(4.115)	(3.654)	(34.385)	0	(100.659)
Net book value at 31.3.2015	56.618	148.693	2.025	1.411	11.615	3.486	223.848

Additions in the Property, Plant and Equipment for the period refer to improvement costs and purchase of equipment for the retail segment (new and already existing stores) of Furniture and Household Goods, Sporting Goods and Sporting Fashion Activity. During the periode 1/1-31/3/2015, started its operation two INTERSPORT stores in Greece (Kallithea & Panormou), three TAF stores, of which two in Greece (Kifisia and Piraeus) and one in Turkey (Instabul) and one store New Look closed in Romania (Oradea).

Additions to intangible assets of the period 1/1 – 31/3/2015 amounted to € 76 th.

8. Dividends

The Shareholders Annual General Assembly held on 13/6/2014 did not propose a dividend distribution for the year 2013 taking into consideration the financial results of the aforementioned period.

The Company's Board of Directors, taking into account the development projects of the Company funding needs, but also the general economic environment, will propose to the Annual General Assembly of Shareholders on 19/6/2015, not to distribute dividend for the year 2014.

9. Borrowings

Borrowings of the Group as at 31/3/2015 and 31/12/2014 are analyzed as follows:

	GROUP	
	31/3/2015	31/12/2014
Non - current loans	122.755	129.951
Finance Leases	4.002	4.520
Total long term loans and short term portion of long term loans	126.757	134.471
Current portion of non-current loans and borrowings	16.452	27.347
Short-term portion of non-current Lease	2.244	2.215
Non - current loans	108.061	104.909
Short term loans for working capital	48.662	35.461
Total loans and borrowings	175.419	169.932

The Company had no loans as at 31/3/2015 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 31/3/2015 was 5,02% (1/1– 31/3/2014: 5,30%). The non-current loans including the short term portion payable within 12 months cover mainly the Group's growth needs and consist of bond, syndicated and other non - current loans as follows as at 31/3/2015 and 31/12/2014:

31/3/2015		Amount in thous €	Issuing Date	Duration
FOURLIS TRADE S.A.	Bond	700	14/12/2009	Within 2015 signed repayment of loan contracts up to 31/7/2015 as of discontinued activities of the company.
		700		
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	2.574	17/8/2011	7 years from the issuing date (400 payable until 31/12/2015)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	3.200	23/12/2013	6 years from the issuing date (600 payable until 31/12/2015)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	3.200	23/12/2013	6 years from the issuing date (600 payable forthcoming period)
		8.974		
TRADE LOGISTICS S.A.	Bond	9.000	4/11/2009	8 years from the issuing date
	Bond	6.600	29/2/2012	In 2014 an extension was agreed until February 2017 (€1.200 payable forthcoming period)

31/3/2015		<u>Amount in thous €</u>	<u>Issuing Date</u>	<u>Duration</u>
		15.600		
RENTIS S.A.	Bond	8.000	2/3/2013	2 years from the issuing date (an extension was agreed until 20/1/2017)
	Bond	4.000	20/1/2010	7 years from the issuing date
		12.000		
HOUSE MARKET BULGARIA AD	Syndicated	47.348	22/12/2011	7 years from the issuing date (4.500 payable until 31/12/2015)
		47.348		
INTERSPORT S.A.	Bond	26.133	18/11/2014	5 years from the issuing date (1.620 until 31/12/2015)
		26.133		
HOUSEMARKET S.A.	Bond	12.000	21/2/2011	6 years from the issuing date (2.400 payable until 31/12/2015)
		12.000		
Total		122.755		

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 interruption 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		

31/12/2014		Amount in thous €	Issuing Date	Duration
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		
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 December 27th 2000 as well as the improvements made on the building and the purchase of equipment for the first IKEA store in Greece in Pylea Thessaloniki. The duration of the finance lease for the land and the building installations was effective until December 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 31/3/2015 was approximately 5,80% (2014: 6,90%). During the current period, Interest Rate Swaps continue to exist, in order to mitigate the risk of subsidiaries due to 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 31/3/2015 of € 222 thousand (31/12/2014: € 224 thousand).

Some of Group's loans include loan covenants. On 31/3/2015 the 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 for the precise calculation of fair value, 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%

Variable	Value
Attrition Rate	10%
Risk Free Rate	1,5114%

On 24/11/2014 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:

Vesting Date	No of Options
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:

Vesting Date	Value per Option €
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:

Variable	Value
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 – 31/3/2015, no stock option granted by the first wave of SOP was exercised.

During the period 1/1 – 31/3/2015, the amount of € 156,022 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%

Country	Income Tax Rates
Turkey	20,0%

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

COMPANY	YEARS
FOURLIS HOLDINGS SA	2010 - 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 A.Ş.	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 fiscal years 2007-2010 for the subsidiary HOUSEMARKET SA was completed, and resulted to a tax liability of amount € 1.841 th. and fines and surcharges of amount € 2.022 th. On 24/10/2014 an administrative appeal was submitted based on Art. 63 of Law 4147/2013 requesting the review of the acts issued by the Tax Administration and an amount of € 1.937 th. was paid which is the 50% of the total controversial amount. On 24/2/2015 the company was informed of the decision of Administration Resolution of disputes concerning the quasi-judicial recourse whereby the taxes decreased to € 1.632 th. and fines € 1.761 th.

On 3/4/2015 two appeals were submitted (VAT department and income tax) to the tax court against the decision of the Administration Resolution of disputes. The cumulative tax provision amount for unaudited years for subsidiary HOUSEMARKET SA on 31/3/15 amounts 1.609 th.

The income tax expense for the period 1/1 – 31/3/2015 and the relative period 1/1/ - 31/3/2014 is as follows:

	GROUP		COMPANY	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Income tax	122	51	0	0
Tax audit differences	0	0	0	0
Tax N4172 tax free reserves	0	(625)	0	(625)
Deferred Taxes:				
Differences of fixed assets	80	35	(2)	(2)
Provisions for employee benefits	(9)	46	11	65
Finance leases	0	0	0	0
Supplier adjustment	7	0	0	0
Provisions	(8)	713	0	0
Accrued Taxes	(1.163)	(2.059)	0	(276)
Inventory Write Off Provision	73	234	0	0
Effect of changes on tax rates	0	0	0	0
Total Deferred taxes	(1.021)	(1.031)	9	(213)
Income Tax Expense	(898)	(1.605)	9	(837)

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 31/3/2015 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

On 31/3/2015 and 31/12/2014 the share capital of the Company amounted to € 54.561.784,54 divided into 50.992.322 nominal shares of nominal value € 1,07 per share.

13. Earnings/(Losses) per share

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 31 March 2015 was 50.992.322 and at 31 March 2014 was 50.992.322.

	GROUP	
	31/3/2015	31/3/2014
(Loss)/Profit after tax attributable to owners of the parent	(5.174)	(4.406)
Number of issued shares	50.992.322	50.992.322
SOP Impact	711.946	167.517
Effect from purchase of own shares	0	0
Weighted average number of shares	51.704.268	51.159.839
Basic (Losses)/Earnings per Share (in Euro)	(0,1015)	(0,0864)
Diluted (Losses)/Earnings per Share (in Euro)	(0,1001)	(0,0861)

14. Share Buy - Back

On 31/3/2015, 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 - 31/3/2015 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 € 10.124 th.
- The company has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 132.021 th.
- The Parent Company has contracted as a guarantor with the amount of € 3.100 th. for future leases and loan liabilities for investment of an associate company.
- Subsidiaries have issued letters of guarantee for the indirect subsidiaries guaranteeing liabilities amounting to € 42.610 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 mortgage 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 th. as a result of a trade agreement.

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 services.

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

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Receivables from:				
FOURLIS TRADE SA	0	0	93	79
HOUSE MARKET SA	0	0	98	188
INTERSPORT SA	0	0	583	267
SERVICE ONE SA	0	0	34	0
TRADE LOGISTICS SA	0	0	33	35
GENCO BULGARIA	0	0	17	37
INTERSPORT (CYPRUS) LTD	0	0	2	2
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	14	8
SPEEDEX SA	0	0	0	0
RENTIS SA	0	0	2	2
HOUSE MARKET BULGARIA AD	0	0	20	15
WYLDES	0	0	0	0
INTERSPORT ATLETIK	0	0	8	23
VYNER	0	0	0	0
TRADE STATUS SA	117	108	104	104
GENCO TRADE SRL	0	0	8	22
Total	118	108	1.016	790
Payables to:				
FOURLIS TRADE SA	0	0	0	0
HOUSE MARKET SA	0	0	1	5
INTERSPORT SA	0	0	0	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	120	152	1	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	0	0	0	0
GENCO TRADE SRL	0	0	0	0
Total	120	152	3	15

The analysis of the related party for the period 1/1 - 31/3/2015 and 1/1 - 31/3/2014 are as follows:

Revenues :	GROUP		COMPANY	
	1/1 - 31/3/2015	1/1 - 31/3/2014	1/1 - 31/3/2015	1/1 - 31/3/2014
Revenue	24	24	957	943
Other operating income	12	1	174	163
Total	37	25	1.132	1.106

Expenses :	GROUP		COMPANY	
	1/1 - 31/3/2015	1/1 - 31/3/2014	1/1 - 31/3/2015	1/1 - 31/3/2014
Administrative expenses	18	18	0	3
Distribution expenses	93	58	0	0
Other operating expenses	1	0	1	0
Total	111	76	1	3

During the periods 1/1 - 31/3/2015 and 1/1 - 31/3/2014 transactions and fees of the management and Directors were as follows:

Transactions and fees of management members	GROUP		COMPANY	
	1/1 - 31/3/2015	1/1 - 31/3/2014	1/1 - 31/3/2015	1/1 - 31/3/2014
	742	729	115	129

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

17. Transactions with Subsidiaries

During the periods 1/1 - 31/3/2015 and 1/1 - 31/3/2014 the following transactions occurred between the parent company and its subsidiaries:

	GROUP		COMPANY	
	1/1 - 31/3/2015	1/1 - 31/3/2014	1/1 - 31/3/2015	1/1 - 31/3/2014
Revenue	6.458	5.194	933	919
Cost of Sales	5.467	4.519	797	734
Other Income	354	356	172	162
Administrative expenses	980	794	2	6
Distribution expenses	346	346	0	0

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Trade receivables	8.629	8.045	911	686
Inventory	223	213	0	0
Creditors	6.129	5.545	388	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. Discontinued Operations

On 25/8/2014, FOURLIS Group informed investors of the decision to divest from wholesale trading of electrical equipment 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, Fournalis Group focuses even further in the retail sector, through the expansion of IKEA and INTERSPORT. 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 and 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 are presented below:

	GROUP Discontinued Operations 1/1 - 31/3/2015	GROUP Discontinued Operations 1/1 - 31/3/2014
Revenue	(1)	2.844
Cost of Goods Sold	(24)	(2.172)
Other operating income	17	187
Distribution expenses	(24)	(789)
Administrative expenses	(176)	(359)
Other operating expenses	(42)	(61)
Profit / (Loss) before Tax	(301)	(437)
Income tax	(36)	(70)
Non controlling interest	-	-
Profit /Loss After Tax and Minority Interest	(337)	(507)

The cash flows of the discontinued operations are presented below:

	GROUP Discontinued Operations 1/1-31/3/2015	GROUP Discontinued Operations 1/1-31/3/2014
Operating inflow / (outflow) from discontinued operations	3.271	(42)
Investing inflow / (outflow) from discontinued operations	1	8
Financing inflow / (outflow) from discontinued operations	(3.400)	(300)
Effect of exchange rate fluctuations on cash held	0	0
Net increase /decrease in cash and cash equivalents	(128)	(334)

19. Significant Changes in Consolidated Data

The most significant changes recorded in the Consolidated and Separate Statement of Financial Position as of 31/3/2015 in comparison with the corresponding data as at 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, "Trade Receivable" is due to the collection of open balances of discontinued operations.
- Increase in the amount of "Other Current Assets" resulted from supplier advance payment and vat asset.

20. Subsequent events

There are no other significant events following the date of 31/3/2015 that may affect the financial statements of the Group and the Company.

Financial Data and Information for the period 1/1 – 31/3/2015



FOURLIS HOLDINGS S.A.
Societas Anonymos Register Number: 1311006/B/06/01
General Electronic Commercial Registry No: 269101000
18-20, Sorou Str (Building A)-151 25 Marousi, Athens, Greece

Figures and information from 1 January 2015 until 31 March 2015
According to L 2190/20, Art. 155 for companies publishing annual financial statements consolidated or not, in compliance with the IFRS

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

Supervising Authority : Ministry of Development General Electronic Commercial Registry
Website Company address : www.fourlis.gr
Date of Approval of Financial Statements from BOJ : 25. May 2015

STATEMENT OF FINANCIAL POSITION (Consolidated & Separate) amounts in thousand €				INCOME STATEMENT (amounts in thousand €) CONSOLIDATED							
				Continued Operations		Discontinued Operations		Total Operations		Total Operations	
				1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014
GROUP											
COMPANY											
	31/03/2015	31/12/2014	31/03/2015	31/12/2014							
ASSETS											
Non current assets											
Property, Plant and equipment	223,848	224,707	227	233	Revenue	88,584	-1	88,583	81,527	2,844	84,372
Investment Property	17,163	17,163	0	0	Cost of sales	-82,866	-24	-82,890	-49,403	-2,172	-51,575
Intangible Assets	10,978	11,277	62	68	Gross Profit	36,718	-26	36,693	32,144	672	32,817
Cash & cash equivalents	24,309	29,081	79,817	79,795	Other operating income	726	17	743	2,664	187	2,191
					Distribution expenses	-33,111	-24	-33,135	-32,332	-789	-33,121
					Administrative expenses	-5,031	-6	-5,037	-4,609	-309	-4,946
					Other operating expenses	-172	-22	-194	-95	-61	-351
					Operating Profit/Loss	-1,871	-81	-1,952	-2,370	-865	-2,207
					Finance costs	-3,356	-55	-3,411	-3,438	-95	-3,533
					Finance income	209	6	205	311	9	320
					Contribution associate company losses	-743	-9	-752	-189	0	-189
					Profit / Loss before Tax	-4,771	-91	-4,972	-4,078	-457	-4,012
					Income tax	834	-25	809	1,672	-35	1,637
					Net Income / Loss (A)	-4,387	-37	-4,174	-3,886	-407	-4,408
					Attributable to:						
					Equity holders of the parent	-4,837	-337	-5,174	-3,899	0	-4,065
					Non-controlling interest	-4,837	-337	-5,174	-3,899	-407	-4,408
					Net Income / Loss (A)	-4,837	-337	-5,174	-3,899	-407	-4,408
					Basic Earnings / Losses per Share (in Euro)	-0.0549	-0.0056	-0.0569	-0.1019	-0.0059	-0.0584
					Diluted Earnings / Losses per Share (in Euro)	-0.0535	-0.0055	-0.0555	-0.1001	-0.0059	-0.0561
					EBITDA	1,304	226	1,129	1,147	-288	809

STATEMENT OF CHANGES IN EQUITY (Consolidated & Separate) amounts in thousand €				INCOME STATEMENT (amounts in thousand €) COMPANY							
				1/1 - 31/03/2015		1/1 - 31/03/2014					
GROUP											
COMPANY											
	31/03/2015	31/12/2014	31/03/2015	31/12/2014							
Balance at the beginning of period (1/1/2015 and 1/1/2014 respectively)	158,433	168,989	82,054	89,901	Revenue	957	943				
Total comprehensive income/losses for the period after taxes	-4,889	-4,380	-231	693	Cost of sales	797	724				
Sale / (Purchase) of treasury shares	0	0	0	0	Gross Profit	161	209				
Other	81	77	0	0	Other operating income	219	331				
Balance at the end of period (31/03/2015 and 31/03/2014 respectively)	163,625	164,891	81,814	90,602	Distribution expenses	0	0				
					Administrative expenses	0	-1				
					Other operating expenses	0	-1				
					Operating Profit/Loss	-220	-146				
					Finance costs	-2	-1				
					Finance income	0	0				
					Profit / Loss before Tax	-222	-144				
					Income tax	-2	837				
					Net Income / Loss (A)	-211	693				
					Attributable to:						
					Equity holders of the parent	-211	693				
					Non-controlling interest	-211	693				
					Net Income / Loss (A)	-211	693				
					Basic Earnings / Losses per Share (in Euro)	-0.0045	0.0136				
					Diluted Earnings / Losses per Share (in Euro)	-0.0045	0.0136				
					Proposed Dividend per share - (€)	0.0000	0.0000				
					EBITDA	-309	-136				

CASH FLOW STATEMENT (Consolidated & Separate) amounts in thousand €				STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) COMPANY							
				1/1 - 31/03/2015		1/1 - 31/03/2014					
GROUP											
COMPANY											
	1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014							
Operating Activities					Profit / (Loss) after tax (A)	-211	693				
Net profit / Loss before taxes	-4,771	-8,876	-232	-144	Other comprehensive income / (loss)	0	0				
Net profit / Loss before taxes (Discontinued Operations)	-501	-437	0	0	Other comprehensive income/losses transferred to the income statement:	0	0				
Adjustments for:					Revaluation of financial assets available for sale	0	0				
Depreciation (amortization)	3,235	3,426	17	16	Total other comprehensive income/losses transferred to the income statement:	0	0				
Income on depreciation in fixed subsidy	-46	-104	0	0	Other comprehensive income/losses not transferred to the income statement:	0	0				
Provisions	182	138	27	20	Actuarial gain / losses on defined benefit plans	0	0				
Foreign exchange differences	-22	103	1	0	Total other comprehensive income/losses not transferred to the income statement:	0	0				
Results (income, expenses, profit and loss) from investment activity	-22	-36	0	-2	Total other comprehensive income/losses not transferred to the income statement:	0	0				
Interest Expense	3,195	1,080	1	1	Equity holders of the parent	-4,561	-337				
Plus/less (€) for changes in working capital related to the operating activities:					Non-controlling interest	-4,561	-337				
Decrease / (increase) in inventory	-9,566	-17,033	0	0	Total comprehensive income/losses after tax (A) + (B)	-9,122	-674				
Increase / (decrease) in trade and other receivables	-2,895	-1,288	-616	63	Attributable to:						
(Decrease) / increase in liabilities (excluding banks)	-17,939	1,815	-256	-799	Equity holders of the parent	-9,122	-674				
LIAB:					Non-controlling interest	-9,122	-674				
Interest paid	-3,176	-3,183	-2	-1	Total comprehensive income/losses after tax (A) + (B)	-9,122	-674				
Income taxes paid	-367	-116	0	0	Basic Earnings / Losses per Share (in Euro)	-0.1136	-0.0236				
Operating inflow / (outflow) from discontinued operations	3,271	-42	0	0	Diluted Earnings / Losses per Share (in Euro)	-0.1136	-0.0236				
Net cash generated / (used) from operating activities (A)	-10,540	-18,222	-237	-642	EBITDA	-309	-136				
Investing Activities											
Purchase of share capital increase of subsidiaries and related companies	0	-100	0	0							
Purchase of tangible and intangible fixed assets	-1,907	-2,464	-4	-6							
Proceeds from disposal of tangible and intangible assets	5	4	0	0							
Addition of other investments	0	-16	0	0							
Proceeds from sale from other investments	0	0	0	0							
Interest Received	20	65	0	2							
Investing inflow / (outflow) from discontinued operations	-1	8	0	0							
Total inflow / (outflow) from investing activities (B)	-1,893	-2,515	0	-4							
Financing Activities											
Sale / (Purchase) of treasury shares	0	0	0	0							
Proceeds from borrowings	8,331	9,438	0	0							
Repayment of borrowings	900	-2,132	0	0							
Repayment of leasing liabilities	-518	-797	0	0							
Financing inflow / (outflow) from discontinued operations	-3,840	-300	0	0							
Total inflow / (outflow) from financing activities (C)	8,963	6,219	0	0							
Net increase/(decrease) in cash and cash equivalents for the period (A)+(B)+(C)	-2,890	-16,876	-641	-647							
Cash and cash equivalents at the beginning of the period	34,883	27,869	626	956							
Effect of exchange rate fluctuations on cash held	-1,335	-1	0	0							
Closing balances, cash and cash equivalents	32,001	12,388	94	106							

Notes:

- The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2014 excluding new or updated standards.
- Subsidiary company has been consolidated through the application of its property to secure a subsidiary's liabilities amounting to € 14,400 th.
- Subsidiaries mortgage its property to secure bond loans amounting to € 55,175 th, € 32,500 th and € 25,000 th. The parent company has contracted as a guarantor for the amount of € 3,100 th for an investment of an associated company.
- There are no litigations or arbitration proceedings, which have a material impact on the financial position of Fourlis Group and the Company.
- The total headcount for Group and Company as at 31/03/2015 is as follows: Group 3,736 (31/03/2014: 3,842), Company 631 (31/03/2014: 741).
- Subsidiary companies, their location, Fourlis Holdings shareholding along with the method of consolidation are detailed in Note 1 of the Interim Condensed Financial Report.
- The unaudited fiscal years for the Group Companies are listed under Note 11 of the Financial Report. The accumulated provisions related to the unaudited tax years amount to € 2,054 th. for the Group and to € 20 th. for the Company. In September 2014 completed tax audit for fiscal years 2007-2010 of a subsidiary and charged taxes values euro 1,841 th. and fines and surcharges value euro 2,022 th. to the company. On 24/12/2014 an administrative appeal of a subsidiary was submitted based on Art. 63 of L4174/2013 requesting (VAT and income tax) to the tax court against the decision.
- Subsidiaries concerns the legal judicial recourse whereby the taxes decreased to value euro 1,632 th and fines euro 1,761 th. On 03/04/2015 submitted two appeals (VAT and income tax) to the tax court against the decision administrative appeal.
- Earnings per share have been calculated on the weighted average number of shares outstanding at the reporting date.
- On 31/03/2015 the Company did not have treasury shares.
- The Interim Condensed Financial Report of the prior year have been respectively reclassified due to the distinctive presentation of discontinued operations in the Income Statement, Statement of Comprehensive Income and Cash Flows (Note 18 of the Interim Condensed Financial Report).
- At the Shareholders Annual General Assembly dated on 19/6/2015 there was no proposal of dividend distribution for the period 1/1 – 31/12/2014 due to financial results of this period.
- The Extraordinary General Assembly of the Company of September 27th 2013, under the Stock Option Plan, approved the disposal of 1,507,678 options. 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 602,550 stock options which compose the first of the three waves.
- The transactions (1/1 - 31/03/2015) and the balances with the related parties (under IAS 24) at the reporting date are presented below:

31/03/2015		GROUP		COMPANY	
Income	37	1,132			
Expenses	111	1			
Receivables	118	1,016			
Liabilities	120	3			
Transactions and fees of management members	742	115			

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

MAROUSI, May 25 2015

The Chairman of the BOJ : Vasileios Sili Fourlis ID No. 2-700173
The CEO : Apostolos D. Petalides ID No. AK-021139
The Finance Manager Controlling & Planning : Maria I. Theodoridou ID No. T-134715
The Chief Accountant : Sofia I. Mitsou ID No. AI 557890
Chartered Acc. License No. 30069 A Class

**Web site for the publication of the Interim Condensed Financial Statements for the period
1/1 – 31/3/2015**

The Interim Condensed Financial Statements of the Group for the period 1/1 – 31/3/2015 have been published by posting on the Internet at the web address **www.fourlis.gr**.