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

1/1/2016 to 30/6/2016

(TRANSLATED FROM THE GREEK ORIGINAL)

(In accordance with Law 3556/2007)

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Statements of Members of the Board of Directors

(In accordance to L. 3556/ 2007)

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

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

We confirm that to the best of our knowledge:

a. The Interim Condensed Financial Statements of the Company FOURLIS HOLDINGS S.A. and the Group for the period 1/1/ - 30/6/2016 which have been prepared in accordance with International Financial Reporting Standards (IAS 34) provide a true and fair view of the Assets, Liabilities and Shareholders Equity along with the Statement of Financial Position and the Statement of Comprehensive Income of FOURLIS HOLDINGS S.A. and its subsidiaries included in the consolidation according to article 5 paragraphs 3 to 5 of L.3556/ 2007.

b. The Interim Report of Board of Directors for the period 1/1 – 30/6/2016 provides a true and fair view of the information required by paragraph 6 of article 5 of L.3556/ 2007.

Marousi, August 29, 2016

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

REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOURLIS HOLDINGS SA FOR THE PERIOD

1/1 – 30/6/2016

(In accordance with L. 3556/ 2007)

1. THE GROUP - BUSINESS SEGMENTS

FOURLIS Group which consists of the parent Company FOURLIS HOLDINGS S.A. along with its subsidiaries and their subsidiaries is mainly operating in the Retail Trading of Home Furniture and Household Goods and the Retail Trading of Sporting Goods.

The subsidiary companies and their subsidiaries that are included in the consolidated financial statements for the period 1/1-30/6/2016, grouped per Segment and country of operation are the following:

a) Full method

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

The retail trading of home furniture and household goods segment includes the following Companies:

- 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% (except one share). In the retail trading of home furniture and household goods segment, the section of the company TRADE LOGISTICS SA that provides warehousing services to the company HOUSEMARKET SA is included.
- RENTIS REAL ESTATE INVESTMENTS SA which operates in Greece and the parent company has an indirect shareholding of 100% (except one share).
- HOUSE MARKET BULGARIA AD which operates in Bulgaria and the parent company has an indirect shareholding of 100% (except one share).
- WYLDES LTD which operates in Cyprus and the parent company has an indirect shareholding of 100%.

Retail Trading of Sporting Goods (INTERSPORT and TAF stores)

The retail trading of sporting goods segment includes the following Companies:

- INTERSPORT ATHLETICS 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%.
- TRADE LOGISTICS S.A. which operates in Greece and the parent company has an indirect shareholding of 100% (except one share). In the retail trading of sporting goods segment, the section of the company TRADE LOGISTICS SA that provides warehousing services to the company INTERSPORT ATHLETICS SA is included.
- Retail Trading of Sporting Goods segment includes the retail sales of Sporting goods of GENCO TRADE SRL which operates in Romania. The parent company has a direct shareholding of 1,57% and an indirect shareholding of 98,43%.

Companies included in the Discontinued Operation

Discontinued operation includes the company FOURLIS TRADE S.A. which operates in Greece and the parent company has a direct shareholding of 100%. Within 2014 the company FOURLIS TRADE S.A disinvested from the wholesale trading of electrical equipment and within 2015 sold to a third company nominal shares referring to 79,95% of the subsidiary company SERVICE ONE S.A in which it participated by 99,94% up to 24/11/2015 with contractual commitment to transfer the remaining percentage in two years. In the comparative period of 1/1-30/6/2016, the discontinued operation includes the retail fashion activity segment (NEWLOOK Stores) the termination of which was completed within July 2015.

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, in which WYLDES LTD has a direct shareholding of 50%.

2. FINANCIAL DATA – IMPORTANT FACTS & FIGURES

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

Sales for retail trading of Home Furniture and Household Goods (IKEA Stores) increased by 8,6% compared to the corresponding period of 2015 and sales of the retail trading of Sporting Goods (INTERSPORT Stores) increased by 6,1%. More specifically:

Despite the unfavorable market conditions in Greek market and the consecutive economic uncertainty, the Group's retail business gained significant market share in Greece and in other countries where the Group operates. The retail trading of Home Furniture and Household Goods (IKEA Stores) segment, realized sales of € 127,6 million for the 1st semester of the year 2016 (2015: € 117,5 million). The EBITDA totaled € 7,9 million compared to € 5,0 million in 2015 and reported losses before tax € 3,5 million versus € 5,4 million losses in 2015. On 30/6/2016, seven (7) IKEA Stores are operating, five (5) of which in Greece, one (1) in Cyprus and one (1) in Bulgaria and six (6) Pick up Points with IKEA products five (5) of which in Greece (in Rhodes Island, Patra, Chania, Heraklion, and Komotini) and one (1) in Bulgaria (Varna). Moreover, e-commerce stores are operating in Greece, Cyprus and Bulgaria.

The retail trading of Sporting Goods segment (INTERSPORT and TAF Stores), realized sales of € 65,9 million for the 1st semester of the year 2016 (2015: € 62,1 million). The segment’s EBITDA totaled € 5,2 million (€ 3,8 million in 2015). The segment on 30/6/2016 has one hundred and eight (108) INTERSPORT Stores versus one hundred and five (105) on 30/6/2015, analyzed as follows: forty eight (48) in Greece, twenty nine (29) in Romania, twenty two (22) in Turkey, five (5) in Bulgaria and four (4) in Cyprus. Moreover, e-shops are operating in Greece, Romania and Turkey for better customer service. On 30/6/2016 seven (7) TAF stores are operating versus three (3) on 30/6/2015, five (5) of which in Greece (Peiraus, Kifissia, Maroussi, Glyfada and Larissa) and two (2) in Turkey (Istanbul). Within the 2nd semester of 2015, the new logistics center of INTERSPORT in Greece started its operation with automated systems of warehousing and order fulfillment which will gradually serve all companies of the segment. All the relevant supply chain services are provided by the Group’s company TRADE LOGISTICS which also supports HOUSEMARKET SA (IKEA stores) in Greece.

Discontinued operation of the Group includes the company FOURLIS TRADE SA which operates in Greece and the parent company has a shareholding of 100%. FOURLIS TRADE SA within 2014 disinvested from wholesale trading of electrical equipment and within 2015 sold to a third company nominal shares which reflect to 79,95% of the subsidiary SERVICE ONE SA in which until 24/11/2015 it participated with 99,94% with a contractual commitment to transfer the rest percentage within 2 years. In the relevant prior year period the segment of retail trading of fashion activity was included (NEWLOOK stores) in discontinued operation, which discontinued operations in July 2015.

Consolidated losses before tax amounted to € 4,0 million compared to € 7,6 million losses in 2015. Net loss amounted to € 3,3 million compared to € 6,5 million losses in 2015.

In Greece, the Management of the Group 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 and TAF Stores) segment but also in the retail trading of Home Furniture and Household Goods (IKEA Stores) segment.

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 – 30/6/2016 versus 1/1 – 30/6/2015 at the following tables. Amounts are in thousands of euros.

Continued Operation:

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

	1st semester 2016	1st semester 2015	2016/ 2015
Revenue	127.614	117.498	1,09
EBITDA	7.901	5.039	1,57
Loss before Tax	(3.534)	(5.433)	0,65

Retail Trading of Sporting Goods (INTERSPORT and TAF stores)

	1st semester 2016	1st semester 2015	2016/ 2015
Revenue	65.856	62.067	1,06
EBITDA	5.154	3.817	1,35
Profit before Tax	779	77	10,12

Discontinued operation:

	1st semester 2016	1st semester 2015	2016/ 2015
Revenue	224	3.487	0,06
EBITDA	(707)	(1.374)	0,52
Loss before Tax	(712)	(1.617)	0,44

In the comparative data of the period 1/1 – 30/6/2015 there is a distinct presentation of the discontinued operation regarding the disinvestment of wholesale trading of electrical equipment through FOURLIS TRADE S.A and SERVICE ONE S.A and the retail trade segment of fashion activity (NEWLOOK stores).

Group Consolidated:

Total – Continued and Discontinued operation:

	1st semester 2016	1st semester 2015	2016/ 2015
Revenue	193.691	183.054	1,06
EBITDA	11.888	7.019	1,69
Losses before Tax	(4.037)	(7.535)	0,54

Net Loss after Tax and Minority Interests	(3.305)	(6.515)	0,51

We note that on a consolidated basis the Group's Total Equity (after minority interest) at June 30, 2016 amounts to € 154,6 million versus an amount of € 157,6 million of year end 2015.

3. Basic Financial Indicators (Consolidated)

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

Financial Structure Indicators:

	30/6/2016	31/12/2015
Current Assets/ Total Assets	29,51%	30,79%
Total Liabilities/ Total Equity & Liabilities	62,03%	62,33%
Total Equity (after minority interest)/ Total Equity & Liabilities	37,97%	37,67%
Current Assets/ Short Term Liabilities	65,78%	82,04%

Performance & Efficiency basic Indicators:

	1st semester 2016	1st semester 2015
Operating Profit/ Revenues	2,6%	0,3%
Loss before tax/ Total Equity (after minority interest)	-2,6%	-5,0%

4. Operating Performance – Important developments:

During the period 1/1 – 30/6/2016 the following share capital changes were realised:

- RENTIS S.A.: Following the resolutions of the General Assembly of shareholders of the company held on 22/3/2016, an increase in the share capital of the company was implemented by the total amount of euros 3.350.000,00 euros by issuing 3.350.000 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 € 17.810.000,00 divided into 17.810.000 nominal shares of nominal value € 1,00 per share.
- GENCO BULGARIA EOOD: Following the resolution of the General Assembly of the shareholders of the company on 3/5/2016, the share capital of the company increased by the amount of BGN 2.600.000,00 by issuing 260.000 new common nominal vote shares, of nominal value BGN 10,00

each. The amount of this share capital increase, which was registered on the commercial register on 17/5/2016, was totally covered by the shareholder INTERSPORT ATHLETICS S.A. following the resolution on 15/4/2016 of its Board of Directors. After the aforementioned share capital increase, the share capital on 30/6/2016 amounts to BGN 11.885.170,00 divided into 1.188.517 shares of nominal value BGN 10,00 each.

- WYLDES LTD: Against future share capital increase of WYLDES LTD for which a resolution has not yet been made by the General Assembly of the shareholders of the company, the shareholder HOUSEMARKET S.A., following the resolutions of 7/1/2016, 4/2/2016, 7/4/2016 and 2/6/2016 of its Board of Directors, within the period 1/1 – 30/6/2016 has paid or approved the payment of € 210,00 against acquisition of 210 issued common nominal vote shares of nominal value €1,00 per share, plus the amount of € 2.099.790,00 share premium namely within the aforementioned period has paid or approved the payment of the total amount of € 2.100.000,00. With a resolution still pending until today for the aforementioned share capital increase of WYLDES LTD, the share capital continues to amount to € 6.660,00, divided in 6.660 new (ordinary) nominal vote shares, of nominal value € 1,00 per share.

Apart from the above, no other changes in the share capital of the companies of the Group were made within the 1st semester of 2016.

The parent company FOURLIS HOLDINGS S.A. does not have any branches.

The subsidiaries and especially the retail trading companies have developed and continue to develop 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 Greece in Rhodes Island, Patras, Chania, Heraklion and Komotini and one (1) in Varna of Bulgaria as well as three (3) e-commerce stores in Greece, Cyprus and 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 - 30/6/2016: one (1) new store in Greece and more specifically in Heraklio Crete (26/4/2016) and one (1) new store in Romania in Timisoara (31/3/2016). Furthermore, TAF stores operating on 30/6/2016 are seven (7), five (5) of which in Greece and two (2) in Turkey. One (1) new TAF store was added to the stores net within the period 1/1 – 30/6/2016 in Larissa (8/4/2016).

5. Information about Group's plan of development (2nd semester 2016)

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 and TAF) segment.

During the 2nd semester of 2016 new stores are expected to open as follows:

In the retail trading of Home Furniture and Household Goods (IKEA Stores), where the Group operates seven (7) IKEA Stores, six (6) Pick up Points and three (3) e-shops in countries where the Group operates, in the second semester of 2016 one (1) Pick up Point IKEA products in Burgas of Bulgaria is going to start operation.

In the retail trading of sporting goods segment (INTERSPORT and TAF stores), with a network of one hundred and fifteen (115) stores in Greece, Romania, Bulgaria, Cyprus and Turkey, and three (3) e-shops in Greece, Romania and Turkey, two (2) new stores in Bulgaria, and one (1) new store in Turkey are about to start their operation in the second semester of 2016.

Although the effects of high taxation in Greece for households and businesses reduce their availability for consumption and investment resources, the effects of which will become more pronounced in the second half, the Group's Management believes that the second half will be improved with respect to the financial results compared to the first half, due to historically increased revenues in the second half, the strong competitive position of the Group's retail companies and the balanced expansion of its activities and, by extension, of the revenue from countries abroad.

The policy of exploiting synergies within the Group will continue within the second half of 2016.

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 underlying 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.

On 23/11/2015, the BoD granted 502.578 stock options, which compose the third 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 – 30/6/2016 beneficiaries waived their right to exercise 6.383 options which were granted by the BoD on 23/11/2015.

During period 1/1 – 30/6/2016 no granted option based on the first and second and third wave of the SOP was exercised.

7. Fourlis Group – Major Threats & Uncertainties

a) Financial Risk Management

The Group is exposed to financial risks such as foreign exchange risk, credit risk, interest rate risk and liquidity risk. The management of risk is achieved by the central Treasury department, which operates under specific guidelines set by the Board of Directors. The Treasury department identifies, determines and hedges the financial risks in cooperation with the Groups' subsidiaries. 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 exposed to foreign exchange risk arising from transactions in foreign currencies (RON, USD, TRY, SEK) with suppliers which invoice the Group in currencies other than the local. The Group, in order to minimize the foreign exchange risk, according to the needs, in certain cases may pre - purchase foreign currencies.

Credit risks:

The Group has diminuated the credit risk due to the disinvestment in the Segment of Wholesale Trading of Electrical Equipment and focuses in retail trading segments where goods are mainly paid in cash or credit cards discounts.

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. Also, the Group has entered into Interest Rate Swap (IRS) contracts in order to face interest rate risk.

b) Significant Litigations:

There are no other litigations that can significantly affect the Interim Condensed Financial Statements of the Group or the Company for the period 1/1 – 30/6/2016.

8. Social Responsibility

During the first half of 2016, 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, an annual free medical examination took place once more, at the Group companies' premises, under the FOURLIS Group Social Responsibility Program, which aims to support its People and more specifically in the context of EF ZIN, the wellness program implemented since 2010. The EF ZIN program aims at motivating employees towards a healthier lifestyle. 585 employees in Greece and Cyprus, and 35 employees in Bulgaria participated in the examination which included free instant blood sugar measurement and checking of vital signs and they had also the opportunity to get useful advice from experienced professionals.

The Group's established Sports Tournament took place in Thessaloniki once again, with the participation of HOUSEMARKET (IKEA) and INTERSPORT employees from Ioannina, Larissa, Komotini and Thessaloniki.

Athletic Tournaments will also be organized in Attica and Cyprus in the near future.

HOUSEMARKET (IKEA) employees also continued to benefit from the weekly balanced diet menu prepared, in a weekly basis, 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 2015-2016, 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.

In the context of the actions implemented for the support of the Society, in January and June 2016, a Voluntary Blood Donation was held at the Groups companies' premises, with the participation of 275 employees in Greece and Cyprus.

A Voluntary Blood Donation was also held at the Group companies in Bulgaria with the participation of

18 employees in total.

The FOURLIS Group continued its important social program with the implementation of the refurbishing program of municipal libraries, which it implements since 2014 in collaboration with the Volunteer Network “Journalists Acting” in remote areas of Greece. Thus, three more libraries, in the villages Achladochori in Serres, Variko in Florina and Nevrokopi in Drama, where transformed into hospitable places of education and culture for children and young people, thanks to the furnishing and equipment offered by HOUSEMARKET (IKEA).

The abovementioned libraries are part of the total ten libraries included in the program, out of which nine have already been fully refurbished. The program will be completed in 2016. HOUSEMARKET (IKEA) in collaboration with the Municipality of Athens, also refurbished two halls in the Park for Children and Culture (former K.A.P.A.PS.) transforming them into functional libraries for children and infants.

Moreover the FOURLIS Group, through HOUSEMARKET (IKEA) continued the program “Furnished with Joy” which implements in collaboration with the municipal authorities throughout Greece by fully refurbishing public nursery schools. In the 1st semester of 2016 HOUSEMARKET (IKEA) fully refurbished one more nursery school belonging to the Municipal Nursery of Athens, as well as the nursery school of Louros in Preveza.

During the first half of 2016, 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.

INTERSPORT participated in the Best Buddies Friendship Walk organized by the NonProfit Organization TACT HELLAS, by offering part of the necessary for the volunteers T-Shirts, while IKEA participated in the 11th Marathon “Alexander the Great” in Thessaloniki with 1.500 IKEA RUNNING TEAM members, who run for the support of the IKEA Social Responsibility Program “Furnished with Joy”.

It is also worth mentioning that, as every year, many organizations have benefited from discounts for purchases 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, as well as the project of the gradual replacement of the lamps with LED lamps in the IKEA and INTERSPORT stores.

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 2016, the Social Responsibility Department issued the Social Responsibility Report 2015, which was the seventh Report issued by the Social Responsibility Department, since the beginning of its operation.

9. Related parties transactions

Transactions between related parties are presented in details in Note 18 of the Interim Condensed Financial Statements of the period 1/1 – 30/6/2016.

10. Human Recourses of the Group

The total number of employees of the Group as at 30, June 2016 and 30, June 2015 was 3.728 and 3.739 respectively. The total number of employees of the Company for the same reporting periods set above was at 86 and 85 respectively.

11. Management members' transactions and remuneration

Management members' transactions and remuneration are presented in details in Note 18 of the Interim Condensed Financial Statements of the period 1/1 – 30/6/2016.

12. Treasury shares

On 30/6/2016, the Company does not hold treasury shares. It is noted that following the relative resolution of the General Assembly of the shareholders on 17/6/2016, a treasury shares program has been established, until the number of 2.549.616 shares (5% of paid share capital) which is in force until 17/6/2018, namely 24 months since the approval of the General Assembly.

13. Subsequent Events

There are no other commitments and subsequent events that can affect the financial condition and results of the Group.

This Report, the Interim Condensed Financial Statements of the 1st semester of 2016, the Notes on the Interim Condensed Financial Statements along with the Auditor's Report, they are published at the Group's web site, address: http://www.fourlis.gr.

Maroussi, August 29th 2016

The Board of Directors

The Interim Condensed Financial Statements (consolidated and separate) included in pages 18 to 53 are in accordance with the IFRS (IAS 34) as applied in the European Union and approved by the Board of Directors of "Fourlis Holdings SA" on 29/8/2016 and are signed by the following:

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

ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
Fax:+30 210 2886 905
ey.com

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 2016, 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, 29 August 2016

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

FOURLIS

ΟΜΙΛΟΣ ΕΤΑΙΡΙΩΝ

Interim Condensed Statement of Financial Position (Consolidated and Separate) as at June 30, 2016 and December 31, 2015

(In thousands of euro, unless otherwise stated)

		Group		Company	
Assets	Note	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Non-current assets					
Property plant and equipment	7	222.863	224.861	300	215
Investment Property	8	17.197	17.163	0	0
Intangible Assets	7	9.912	10.147	36	45
Investments in affiliates and associates	9	23.444	23.455	79.751	79.629
Long Term receivables		6.052	6.193	47	47
Deferred Taxes	13	7.503	7.785	791	788
Total non-current assets		**286.970**	**289.603**	**80.925**	**80.724**
Current assets					
Inventory	21	81.044	78.346	0	0
Income tax receivable		1.862	1.924	908	908
Trade receivables	21	3.000	3.803	1.122	901
Other receivables	21	14.101	16.537	266	35
Cash & cash equivalent		18.218	24.860	62	65
Investments/Financial data available for sale		1.932	3.336	0	0
Non current assets classified as held for sale		40	40	0	0
Total current assets		**120.198**	**128.846**	**2.357**	**1.909**
Total Assets		**407.167**	**418.450**	**83.282**	**82.633**
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital	14	54.562	54.562	54.562	54.562
Share premium reserve		11.338	11.375	12.046	12.046
Reserves		31.978	31.646	15.033	14.879
Retained earnings		56.706	60.032	(817)	(327)
Total shareholders equity (a)		**154.583**	**157.614**	**80.824**	**81.161**
Non controlling interest (b)		0	0	0	0
Total Equity (c)=(a)+(b)		**154.584**	**157.615**	**80.824**	**81.161**
Liabilities					
Non current Liabilities					
Loans and borrowings	11	61.320	93.754	0	0
Employee retirement benefits		3.279	3.086	350	334
Deferred Taxes	13	128	1.693	0	0
Other non-current liabilities		5.115	5.247	23	24
Total non current Liabilities		**69.843**	**103.780**	**373**	**358**
Current Liabilities					
Short term loans for working capital	11	45.815	35.811	0	0
Current portion of non-current loans and borrowings	11	43.644	17.285	0	0
Short-term portion of non-current Lease	11	1.689	2.801	0	0
Income Tax Payable	13	2.393	1.998	20	20
Accounts payable and other current liabilities	21	89.200	99.161	2.065	1.095
Total current Liabilities		182.741	157.055	2.085	1.115
Total Liabilities (d)		252.584	260.835	2.459	1.472
Total Equity & Liabilities (c) + (d)		**407.167**	**418.450**	**83.282**	**82.633**

The accompanying notes on pages 26 to 53 are an integral part of the Interim Condensed Financial Statements.

Interim Income Statement (Consolidated) for the six month period 1/1 – 30/6/2016 and 1/1 – 30/6/2015

(In thousands of euro, unless otherwise stated)

Group

	Note	1/1-30/6/2016 Continuing Operations	1/1-30/6/2016 Discontinued Operations	1/1-30/6/2016 Total Operation	1/1-30/6/2015* Continuing Operations	1/1-30/6/2015* Discontinued Operations	1/1-30/6/2015* Total Operation
Revenue	6	193.467	224	193.691	179.567	3.487	183.054
Cost of Goods Sold	6	(111.103)	(199)	(111.302)	(103.722)	(2.920)	(106.641)
Gross Profit		**82.364**	**25**	**82.389**	**75.845**	**567**	**76.413**
Other operating income		2.107	243	2.350	1.408	101	1.509
Distribution expenses		(68.565)	(562)	(69.127)	(65.443)	(1.264)	(66.707)
Administrative expenses		(9.782)	(337)	(10.119)	(9.704)	(639)	(10.343)
Other operating expenses		(314)	(81)	(396)	(257)	(137)	(394)
Operating Profit / (Loss)		**5.809**	**(711)**	**5.098**	**1.849**	**(1.371)**	**478**
Total finance cost		(8.365)	(1)	(8.366)	(6.791)	(253)	(7.044)
Total finance income		256	0	256	297	7	304
Contribution associate companies losses		(1.025)	0	(1.025)	(1.273)	0	(1.273)
Profit / (Loss) before Tax		**(3.325)**	**(712)**	**(4.037)**	**(5.918)**	**(1.617)**	**(7.535)**
Income tax	13	729	3	732	1.055	(35)	1.020
Net Income/Loss (A)		**(2.596)**	**(709)**	**(3.305)**	**(4.863)**	**(1.652)**	**(6.515)**
Attributable to:							
Equity holders of the parent		(2.596)	(709)	(3.305)	(4.862)	(1.652)	(6.515)
Non controlling interest		0	0	0	0	0	0
Net Income/Loss (A)		**(2.596)**	**(709)**	**(3.305)**	**(4.863)**	**(1.652)**	**(6.515)**
Basic (Losses)/Earnings per Share (in Euro)	15	(0,0509)	(0,0139)	(0,0648)	(0,0954)	(0,0324)	(0,1278)
Diluted (Losses)/Earnings per Share (in Euro)	15	(0,0497)	(0,0136)	(0,0633)	(0,0938)	(0,0319)	(0,1257)

* The data for the period 1/1 -30/6/2015 have been reclassified to be comparable with the figures of corresponding period of 2016 in respect to characterizing continued and discontinued operation (Note 20)

The accompanying notes on pages 26 to 53 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Comprehensive Income (Consolidated) for the six month period 1/1 – 30/6/2016 and 1/1 – 30/6/2015

(In thousands of euro, unless otherwise stated)

Group

	Note	1/1-30/6/2016 Continuing Operations	1/1-30/6/2016 Discontinued Operations	1/1-30/6/2016 Total Operation	1/1-30/6/2015* Continuing Operations	1/1-30/6/2015* Discontinued Operations	1/1-30/6/2015* Total Operation
Net Income/Loss (A)		(2.596)	(709)	(3.305)	(4.863)	(1.652)	(6.515)
Other comprehensive income/(expenses)							
Other comprehensive income transferred to the income statement							
Foreign currency translation from foreign operations		(119)	0	(119)	(627)	(13)	(640)
Effective portion of changes in fair value of cash flow hedges		13	0	13	27	0	27
Total Other comprehensive income transferred to the income statement		(106)	0	(106)	(599)	(13)	(613)
Other comprehensive income not transferred to the income statement							
Actuarial gain/losses on defined benefit pension plans		4	0	4	0	0	0
Total Other comprehensive income not transferred to the income statement		**4**	**0**	**4**	**0**	**0**	**0**
Comprehensive Income/Losses after Tax (B)		(102)	**0**	(102)	**(599)**	**(13)**	**(613)**
Total Comprehensive Income/(Losses) after tax (A)+(B)		**(2.698)**	**(709)**	**(3.408)**	(5.462)	**(1.666)**	(7.127)
Attributable to:							
Equity holders of the parent		(2.698)	(709)	(3.408)	(5.462)	(1.665)	(7.127)
Non controlling interest		0	0	0	0	0	0
Total Comprehensive Income/(Losses) after tax (A)+(B)		(2.698)	**(709)**	(3.408)	(5.462)	(1.666)	(7.127)

* The data for the period 1/1 -30/6/2015 have been reclassified to be comparable with the figures of corresponding period of 2016 in respect to characterizing continued and discontinued operation (Note 20)

The accompanying notes on pages 26 to 53 are an integral part of the Interim Condensed Financial Statements.

Interim Income Statement (Separate) for the six month period 1/1 – 30/6/2016 and 1/1 – 30/6/2015

(In thousands of euro, unless otherwise stated)

		COMPANY	
		1/1 - 30/6/2016	1/1 - 30/6/2015
Revenue	6	1.991	1.968
Cost of Goods Sold	6	(1.742)	(1.666)
Gross Profit		**249**	**301**
Other operating income		610	383
Administrative expenses		(1.309)	(1.095)
Depreciation/Amortisation (Administratio	7	(34)	(34)
Other operating expenses		(9)	0
Operating Profit / (Loss)		**(493)**	**(444)**
Total finance cost		(1)	(2)
Total finance income		0	0
Profit / (Loss) before Tax		**(494)**	**(446)**
Income tax	13	3	(1)
Net Income/Loss (A)		(491)	(447)

The accompanying notes on pages 26 to 53 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Comprehensive Income (Separate) for the six month period 1/1 – 30/6/2016 and 1/1 – 30/6/2015

(In thousands of euro, unless otherwise stated)

	COMPANY	
	1/1 - 30/6/2016	1/1 - 30/6/2015
Net Income/Loss (A)	(491)	(447)
Other comprehensive income/(expenses)		
Other comprehensive income transferred to the income statement		
Total other comprehensive income transferred to the income statement	0	0
Other comprehensive income not transferred to the income statement		
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)	(491)	(447)

The accompanying notes on pages 26 to 53 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Changes in Equity (Consolidated) for the period 1/1 – 30/6/2016 and the period 1/1 – 30/6/2015

(In thousands of euro, unless otherwise stated)

	Share Capital	Share premium reserve	Reserves	Revaluation Reserves	Foreign currency translation from foreign operations	Retained earnings / (Accumulated losses)	Total	Non-controlling Interest	Total Equity
Balance at 1.1.2015	54.562	11.385	34.459	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	(6.515)	(6.515)	0	(6.515)
Foreign currency translation from foreign operations	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	27	0	27
Total other comprehensive income/loss	0	0	28	0	(641)	1	(613)	0	(613)
Total comprehensive income/loss for the period after taxes	0	0	28	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	(2)	0	(2)
SOP Reserve	0	0	182	0	0	0	182	0	182
Reserves	0	0	0	0	(5)	0	(6)	0	(6)
Total transactions with shareholders	0	(2)	182	0	(5)	0	175	0	175
Balance at 30.6.2015	54.562	11.383	34.669	753	(3.487)	53.601	151.480	0	151.480
Balance at 1.1.2016	54.562	11.375	35.204	722	(4.280)	60.032	157.614	0	157.615
Total comprehensive income/(loss) for the period									
Profit or loss	0	0	0	0	0	(3.305)	(3.305)	0	(3.305)
Foreign currency translation from foreign operations	0	0	0	0	(96)	(23)	(119)	0	(119)
Effective portion of changes in fair value of cash flow hedges	0	0	13	0	0	0	13	0	13
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	0	4	4	0	4
Total other comprehensive income/loss	0	0	13	0	(96)	(19)	(102)	0	(102)
Total comprehensive income/loss for the period after taxes	0	0	13	0	(96)	(3.325)	(3.408)	0	(3.408)
Transactions with shareholders, recorded directly in equity									
SOP Reserve	0	0	151	0	0	0	151	0	151
Reserves	0	0	0	0	0	(1)	(1)	0	(1)
Net income directly booked in the statement movement in Equity	0	(37)	264	0	0	0	227	0	227
Total transactions with shareholders	0	(37)	415	0	0	(1)	377	0	377
Balance at 30.6.2016	54.562	11.338	35.631	722	(4.376)	56.706	154.583	0	154.584

The accompanying notes on pages 26 to 53 are an integral part of the Interim Condensed Financial Statements..

Interim Statement of Changes in Equity (Separate) for the period 1/1 – 30/6/2016 and the period 1/1 – 30/6/2015

(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. 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)
Total comprehensive income/loss for the period after taxes	**0**	0	0	**0**	**(447)**	**(447)**
Transactions with shareholders, recorded directly in equity						
SOP Reserve	0	0	182	0	0	182
Total transactions with shareholders	**0**	**0**	**182**	**0**	0	**182**
Balance at 30.6. 2015	**54.562**	**12.046**	**14.557**	**0**	**625**	**81.789**
Balance at 1.1. 2016	54.562	12.046	14.879	0	(327)	81.161
Total comprehensive income/(loss) for the period						
Profit or loss	0	0	0	0	(491)	(491)
Total comprehensive income/loss for the period after taxes	**0**	0	0	**0**	**(491)**	**(491)**
Transactions with shareholders, recorded directly in equity						
SOP Reserve	0	0	154	0	0	154
Total transactions with shareholders	**0**	**0**	**154**	**0**	0	**154**
Balance at 30.6. 2016	**54.562**	**12.046**	**15.033**	**0**	**(817)**	**80.824**

The accompanying notes on pages 26 to 53 are an integral part of the Interim Condensed Financial Statements.

Interim Statements of Cash Flows (Consolidated and Separate)for the period 1/1 – 30/6/2016 and the period 1/1 – 30/6/2015

(In thousands of euro, unless otherwise stated)

		GROUP		COMPANY	
	Note	1/1-30/6/2016	1/1-30/6/2015*	1/1-30/6/2016	1/1-30/6/2015
perating Activities					
.oss)/Profit before taxes		(3.325)	(5.918)	(494)	(446)
rofit before taxes (Discontinued Operations)		(712)	(1.617)	0	0
djustments for:					
epreciation / Amortization	7	6.786	6.544	34	34
ncome on depreciation in fixed subsidy		(113)	(123)	0	0
rovisions		349	360	49	64
oreign exchange differences		70	216	0	0
esults (Income, expenses, profit and loss) from investment activity		1.636	(44)	0	0
nterest Expense		6.378	6.355	1	1
lus/less adj for changes in working capital related to the operating activities:					
ecrease / (increase) in inventory		(2.733)	(3.366)	0	0
ecrease / (increase) in trade and other receivables		2.459	1.459	(451)	(537)
Decrease) / increase in liabilities (excluding banks)		(8.959)	(5.965)	970	309
ess:					
nterest paid		(6.474)	(6.537)	(1)	(2)
ncome taxes paid		(70)	(942)	0	0
perating inflow / (outflow) from discontinued operations	20	826	5.335	0	0
et cash generated from operations (a)		(3.882)	(4.244)	107	(576)
nvesting Activities					
urchase or Share capital increase of subsidiaries and related companies		(1.015)	0	0	0
urchase of tangible and intangible fixed assets	7	(147)	(5.475)	(109)	(12)
roceeds from disposal of tangible and intangible assets		(4.433)	14	0	0
ddition of other investments		(34)	0	0	0
nterest Received		33	42	0	0
nvesting inflow / (outflow) from discontinued operations	20	(17)	18	0	0
otal inflow / (outflow) from investing activities (b)		(5.613)	(5.400)	(109)	(12)
inancing Activities					
roceeds from issued loans	11	23.164	10.333	0	0
epayment of loans		(18.940)	(4.306)	0	0
epayment of leasing liabilities		(1.370)	(1.069)	0	0
inancing inflow / (outflow) from discontinued operations	20	0	(4.197)	0	0
otal inflow / (outflow) from financing activities (c)		2.853	761	0	0
et increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		(6.641)	(8.883)	(3)	(588)
ash and cash equivalents at the beginning of the period		24.860	34.888	65	626
ffect of exchange rate fluctuations on cash held		(1)	(43)	0	0
losing balance, cash and cash equivalents		18.218	25.961	62	38

* The data for the period 1/1 -30/6/2015 have been reclassified to be comparable with the figures of corresponding period of 2016 in respect to characterizing continued and discontinued operation (Note 20)

The accompanying notes on pages 26 to 53 are an integral part of the Interim Condensed Financial Statements.

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at June 30, 2016

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. Fourlis, Chairman, executive member.
2. Dafni A. Fourlis, 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. Fourlis, executive member.
6. Ioannis Ev. Brebos, non - executive member.
7. Pavlos K. Triposkiadis, independent non - executive member.
8. David Watson, 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 2016 and June 2015 was 3.728 and 3.739 respectively, while the total number of employees of the Company was 86 and 85 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
TRADE LOGISTICS S.A. *	Athens, Greece	100,00	Full
RENTIS S.A. *	Athens, Greece	100,00	Full
GENCO TRADE SRL	Bucharest, Romania	1,57	Full
GENCO TRADE SRL *	Bucharest, Romania	98,43	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 31/12/2015.

During the period 1/1 – 30/6/2016 the following share capital changes were realised:

- RENTIS S.A.: Following the resolutions of the General Assembly of shareholders of the company held on 22/3/2016, an increase in the share capital of the company was implemented by the total amount of euros

3.350.000,00 euros by issuing 3.350.000 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 € 17.810.000,00 divided into 17.810.000 nominal shares of nominal value € 1,00 per share.

- GENCO BULGARIA EOOD: Following the resolution of the General Assembly of the shareholders of the company on 3/5/2016, the share capital of the company increased by the amount of BGN 2.600.000,00 by issuing 260.000 new common nominal vote shares, of nominal value BGN 10,00 each. The amount of this share capital increase, which was registered on the commercial register on 17/5/2016, was totally covered by the shareholder INTERSPORT ATHLETICS S.A. following the resolution on 15/4/2016 of its Board of Directors. After the aforementioned share capital increase, the share capital on 30/6/2016 amounts to BGN 11.885.170,00 divided into 1.188.517 shares of nominal value BGN 10,00 each.
- WYLDES LTD: Against future share capital increase of WYLDES LTD for which a resolution has not yet been made by the General Assembly of the shareholders of the company, the shareholder HOUSEMARKET S.A., following the resolutions of 7/1/2016, 4/2/2016, 7/4/2016 and 2/6/2016 of its Board of Directors, within the period 1/1 – 30/6/2016 has paid or approved the payment of € 210,00 against acquisition of 210 issued common nominal vote shares of nominal value €1,00 per share, plus the amount of € 2.099.790,00 share premium namely within the aforementioned period has paid or approved the payment of the total amount of € 2.100.000,00. With a resolution still pending until today for the aforementioned share capital increase of WYLDES LTD, the share capital continues to amount to € 6.660,00, divided in 6.660 new (ordinary) nominal vote shares, of nominal value € 1,00 per share.

Apart from the above, no other changes in the share capital of the companies of the Group were made within the 1st semester of 2016.

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 31/12/2015, uploaded on the website: http://www.fourlis.gr. The Board of Directors approved the Interim Financial Statements of the period 1/1-30/6/2016, on 29/8/2016.

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 accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group/Company as of 1st January 2016

- **IAS 1: Disclosure Initiative (Amendment)**

The amendments to IAS 1 Presentation of Financial Statements further encourage companies to apply professional judgment in determining what information to disclose and how to structure it in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2016. The narrow-focus amendments to IAS clarify, rather than significantly change, existing IAS 1 requirements. The amendments relate to materiality, order of the notes, subtotals and disaggregation, accounting policies and presentation of items of other comprehensive income (OCI) arising from equity accounted Investments. Management has not made use of this amendment.

- **IAS 16 Property, Plant & Equipment and IAS 38 Intangible assets (Amendment): Clarification of Acceptable Methods of Depreciation and Amortization**

The amendment is effective for annual periods beginning on or after 1 January 2016. The amendment provides additional guidance on how the depreciation or amortization of property, plant and equipment and intangible assets should be calculated. This amendment clarifies the principle in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, the ratio of revenue generated to total revenue expected to be generated cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. Management has not made use of this assessment.

- **IFRS 11 Joint arrangements (Amendment): Accounting for Acquisitions of Interests in Joint Operations**

The amendment is effective for annual periods beginning on or after 1 January 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. The Company had no transactions in scope of this amendment .

- **IAS 19 Defined Benefit Plans (Amended): Employee Contributions**

The amendment is effective for annual periods beginning on or after 1 February 2015. The amendment applies to contributions from employees or third parties to defined benefit plans. The objective of the amendment is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The Company does not have any plans that fall within the scope of this amendment.

The IASB has issued the Annual Improvements to IFRSs 2010 – 2012 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 February 2015. None of these had an effect on the Company's and the Group's Financial Statements

- IFRS 2 Share-based Payment: This improvement amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition' (which were previously part of the definition of 'vesting condition').
- IFRS 3 Business combinations: This improvement clarifies that contingent consideration in a business acquisition that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of IFRS 9 Financial Instruments.
- IFRS 8 Operating Segments: This improvement requires an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments and clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly.
- IFRS 13 Fair Value Measurement: This improvement in the Basis of Conclusion of IFRS 13 clarifies that issuing IFRS 13 and amending IFRS 9 and IAS 39 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of not discounting is immaterial.
- IAS 16 Property Plant & Equipment: The amendment clarifies that when an item of property, plant and equipment is revalued, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.
- IAS 24 Related Party Disclosures: The amendment clarifies that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity.
- IAS 38 Intangible Assets: The amendment clarifies that when an intangible asset is revalued the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

- **The IASB** has issued the Annual Improvements to IFRSs 2012 – 2014 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2016. None of these had an effect on the Company's and the Group's financial statements.

  - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: The amendment clarifies that changing from one of the disposal methods to the other (through sale or through distribution to the owners) should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.
  - IFRS 7 Financial Instruments: Disclosures: The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. Also, the amendment clarifies

that the IFRS 7 disclosures relating to the offsetting of financial assets and financial liabilities are not required in the condensed interim financial report.

- IAS 19 Employee Benefits: The amendment clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.
- IAS 34 Interim Financial Reporting: The amendment clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

Standards issued but not yet effective and not earlier adopted by the Company and the Group:

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

The standard is effective for annual periods beginning on or after 1 January 2018, with early application permitted. The final version of IFRS 9 Financial Instruments reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. The amendment has not yet been endorsed by the EU.

- **IFRS 15 Revenue from Contracts with Customers**

The standard is effective for annual periods beginning on or after 1 January 2018. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. Management is in the process of assessing the impact of the change in Group companies.

- **IFRS 15: Revenue from Contracts with Customers (Clarifications)**

The Clarifications apply for annual periods beginning on or after 1 January 2018 with earlier application permitted. The objective of the Clarifications is to clarify the IASB's intentions when developing the requirements in IFRS 15 Revenue from Contracts with Customers, particularly the accounting of identifying performance obligations amending the wording of the "separately identifiable" principle, of principal versus agent considerations including the assessment of whether an entity is a principal or an agent as well as applications of control principle and of licensing providing additional guidance for accounting of intellectual property and royalties. The Clarifications also provide additional practical expedients for entities that either apply IFRS 15 fully retrospectively or that elect to apply the modified retrospective approach. These Clarifications have not yet been endorsed by the EU.

- **IFRS 16: Leases**

The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged. The standard has not been yet endorsed by the EU. Management is in the process of assessing the impact of the change in Group companies.

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

- **IAS 12: Recognition of Deferred Tax Assets for Unrealized Losses (Amendments)**

The Amendments become effective for annual periods beginning on or after 1 January 2017 with earlier application permitted. The objective of the Amendments is to clarify the requirements of deferred tax assets for unrealized losses in order to address diversity in practice in the application of IAS 12 Income Taxes. The specific issues where diversity in practice existed relate to the existence of a deductible temporary difference upon a decrease in fair value, to recovering an asset for more than its carrying amount, to probable future taxable profit and to combined versus separate assessment. These amendments have not yet been endorsed by the EU.

- **IAS 7: Disclosure Initiative (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January 2017 with earlier application permitted. The objective of the Amendments is to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Amendments specify that one way to fulfil the disclosure requirement is by providing a tabular reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities, including changes from financing cash flows, changes arising from obtaining or losing control of subsidiaries or other businesses, the effect of changes in foreign exchange rates, changes in fair values and other changes. These Amendments have not yet been endorsed by the EU.

- **IFRS 2: Classification and Measurement of Share based Payment Transactions (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligations and for modifications to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. These Amendments have not yet been endorsed by the EU.

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 31/12/2015.

5. Management Estimates

The preparation of the Interim Condensed Financial Statements according to IFRS requires the management to make 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 31/12/2015.

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).

The discontinued operation in 2016 includes only FOURLIS TRADE S.A. which disinvested within 2014 from the wholesale trade activity of electrical appliances.

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 - 30/6/2016 the Group's revenues comprise of 62,7% from activities in Greece (63,7% for the period 1/1 - 30/6/2015) with the remaining 37,3% arising from activities from other countries in South-eastern Europe (36,3% the period 1/1 - 30/6/2015). 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 - 30/6/2016 are analysed below:

	Furniture and Household Goods	Sporting Goods	Fourlis Holdings S.A.	Consolidation Entries	Total Continuing Operations	Disconti-nued Opera-tions	Consolidation Entries	Total Disconti-nued Operations	Total Group
Revenue	127.614	65.856	1.991	(1.993)	193.467	224	0	224	193.691
Cost of Goods Sold	(76.485)	(34.618)	(1.742)	1.742	(111.103)	(199)	0	(199)	(111.302)
Gross Profit	**51.128**	**31.237**	**249**	**(251)**	**82.364**	**25**	**0**	**25**	**82.389**
Other operating income	1.806	194	610	(503)	2.107	258	(15)	243	2.350
Distribution expenses	(43.706)	(25.388)	0	529	(68.565)	(562)	0	(562)	(69.127)
Administrative expenses	(5.444)	(3.134)	(1.343)	139	(9.782)	(353)	16	(337)	(10.119)
Other operating expenses	(241)	(75)	(9)	10	(314)	(81)	0	(81)	(396)
Operating Profit / (Loss)	**3.543**	**2.836**	**(493)**	**(76)**	**5.809**	**(712)**	**1**	**(711)**	**5.098**
Total finance income	43	213	0	0	256	0	0	0	256
Total finance cost	(6.095)	(2.269)	(1)	0	(8.365)	(1)	0	(1)	(8.366)
Contribution associate companies losses	(1.025)	0	0	0	(1.025)	0	0	0	(1.025)
Profit / (Loss) before Tax	**(3.534)**	**779**	**(494)**	**(76)**	**(3.325)**	**(713)**	**1**	**(712)**	**(4.037)**
Depreciation/Amortisation	4.358	2.318	34	76	6.786	4	0	4	6.790

Group results by operating segment for the period 1/1 - 30/6/2015 are analysed below:

	Furniture and Household Goods	Sporting Goods	Fourlis Holdings S.A.	Consolida-tion Entries	Total Continuing Operations	Discontinued Operations	Consoli-dation Entries	Total Disconti-nued Operations	Total Group
Revenue	117.498	62.067	1.968	(1.965)	179.567	3.515	(28)	3.487	183.054
Cost of Goods Sold	(71.301)	(32.421)	(1.666)	1.666	(103.722)	(2.920)	0	(2.920)	(106.641)
Gross Profit	**46.197**	**29.646**	**301**	**(299)**	**75.845**	**596**	**(28)**	**567**	**76.413**
Other operating income	1.236	256	383	(467)	1.408	116	(15)	101	1.509
Distribution expenses	(40.754)	(25.179)	0	491	(65.443)	(1.264)	0	(1.264)	(66.707)
Administrative expenses	(6.054)	(2.675)	(1.128)	153	(9.704)	(735)	96	(639)	(10.343)
Other operating expenses	(110)	(152)	0	5	(257)	(137)	0	(137)	(394)
Operating Profit / (Loss)	**514**	**1.896**	**(444)**	**(117)**	**1.849**	**(1.424)**	**53**	**(1.371)**	**478**
Total finance income	21	276	0	0	297	7	0	7	304
Total finance cost	(4.695)	(2.094)	(2)	0	(6.791)	(253)	0	(253)	(7.044)
Contribution associate companies losses	(1.273)	0	0	0	(1.273)	0	0	0	(1.273)
Profit / (Loss) before Tax	**(5.433)**	**77**	**(446)**	**(117)**	**(5.918)**	**(1.670)**	**53**	**(1.617)**	**(7.535)**
Depreciation/Amortisation	4.525	1.921	34	64	6.544	(2)	0	(2)	6.542

The segment breakdown structure of assets and liabilities as of 30/6/2016 and 31/12/2015 are as follows:

	Furniture and Household Goods		Sporting Goods		Discontinued Operation		FOURLIS HOLDINGS		Consolidation Entries		Total Group	
	30/6/16	31/12/15	30/6/16	31/12/15	30/6/16	31/12/15	30/6/16	31/12/15	30/6/16	31/12/15	30/6/16	31/12/15
Total Assets	307.438	319.925	88.036	90.341	10.928	11.693	83.282	82.633	(82.517)	(86.142)	407.167	418.450
Total Liabilities	177.467	184.334	73.810	76.250	1.108	1.172	2.459	1.472	(2.260)	(2.394)	252.584	260.835

It is noted that the column of consolidation entries invludes the transactions between the parent company and the operational segments of the Group.

7. Property, plant and equipment & intangible assets

Net additions of the Property, plant and equipment for the period 1/1 - 30/6/2016 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 31.12.2015	**56.617**	208.573	10.816	5.055	46.714	3.084	330.859
Accumulated depreciation/amortisation 31.12.2015	0	(62.095)	(4.470)	(3.765)	(35.667)	0	(105.997)
Net book value at 31.12.2015	56.617	146.478	6.346	1.290	11.047	3.084	224.861
1.1 - 30.6.2016							
Additions	0	1.868	224	231	1.617	199	4.140
Other changes in acquisition cost	0	(26)	(15)	(17)	(37)	0	(96)
Depreciation/amortisation	0	(3.701)	(511)	(246)	(1.647)	0	(6.106)
Other Depreciation changes	0	7	15	17	24	0	64
Acquisition cost at 30.6.2016	56.617	210.414	11.025	5.269	48.294	3.282	334.902
Accumulated depreciation at 30.6.2016	0	(65.789)	(4.966)	(3.994)	(37.290)	0	(112.039)
Net book value at 30.6.2016	56.617	144.625	6.059	1.275	11.004	3.282	222.863

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 2016 two new INTERSPORT stores started operating in Greece (Heraklio Crete) one in Romania (Timisoara) and one The Athlete's Foot (TAF) store in Greece (Larissa).

Additions and Depreciation/Amortization in Intangible Assets of the period 1/1 – 30/6/2016 amounted to € 472 thousand and € 685 thousand respectively (1/1 – 30/6/2015: € 255 thousand and € 715 thousand).

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

8. Investment property

Investment property for the year 2016 is analyzed as follows:

	GROUP		COMPANY	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
Opening	17.163	17.163	0	0
Additions	34	0	0	0
Impairment	0	0	0	0
Closing Balance	**17.197**	**17.163**	**0**	**0**

The amount of € 17,2 million (31/12/2015: € 17,2 million) concerns:

- Part of property of a Group's subsidiary, operating in real estate, of amount € 8,1 million (31/12/2015: € 8,1 million),
- Exploitation property due to disinvestment of a Group's subsidiary, of amount € 5,7 million which was transferred to prior fiscal years from Property Plant and Equipment,
- Property of value € 3,4 million of a Group's subsidiary which was transferred to prior fiscal years from Property Plant and Equipment due to leasing of premises for trading operation.

On 30/06/2016 there were no impairment indications for Group investment property.

9. Investments in Affiliates and Associates

Investments in affiliates and associates are analyzed as follows:

	COUNTRY	THE COMPANY			
		% SHARE HOLDING 30/6/2016	30/6/2016	% SHARE HOLDING 31/12/2015	31/12/2015
AFFILIATES					
GENCO TRADE SRL	Romania	1,57%	367	1,57%	367
HOUSEMARKET SA	Greece	100%	38.740	100%	38.740
FOURLIS TRADE SA	Greece	100%	23.216	100%	23.216
INTERSPORT ATHLETICS SA	Greece	100%	15.664	100%	15.664
ASSOCIATES					
SPEEDEX SA	Greece	49,55%	-	49,55%	-
STOCK OPTION			1.765		1.643
TOTAL			**79.752**		**79.630**

The activity of each one of the companies aforementioned is described in the Report of the Board of Directors.

On 30/06/2016 there were no impairment indications for the subsidiaries and the associated companies of the Group.

Consolidated financial statements incude through the net equity method the associated companies SPEEDEX SA, VYNER LTD and SW SOFIA MALL ENTERPISES LTD. During the consolidation through the net equity method, a loss was registered in the income statements in «Expense-Income from Associate Companies» of amount € 1.273 thousand with a corresponding decrease in Investments in Affiliates and Associates.

10. Dividends

The Annual Shareholders General Assembly dated on 17/6/2016 did not propose a dividend distribution for the year 2015, taking into account the financial results of this period.

11. Borrowings and financial instruments disclosures

Borrowings of the Group as at 30/6/2016 and 31/12/2015 are analyzed as follows:

	GROUP	
	30/6/2016	31/12/2015
Non - current loans	103.149	108.965
Finance Leases	3.504	4.875
Total long term loans and short term portion of long term loans	106.653	113.839
Current portion of non-current loans and borrowings	43.644	17.285
Short-term portion of non-current Lease	1.689	2.801
Non - current loans	61.320	93.754
Short term loans for working capital	45.815	35.811
Total loans and borrowings	152.468	149.650

The Company had no loans as of 30/6/2016 and 31/12/2015.

The repayment period of non - current loans varies between 1 to 5 years and the average effective interest rate of the Group for the period 1/1/2016 to 30/6/2016 was 4,65% (1/1–30/6/2015: 5,00%). Repayments and receipts of loans for the current period amount to € 20.310 thousand and € 23.164 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 30/6/2016 and 31/12/2015 respectively:

30/6/2016		Amount in thous €	Issuing Date	Duration
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	1.584	17/8/2011	7 years from the issuing date (822 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	2.900	17/3/2016	5 years from the issuing date
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	2.148	17/3/2016	2 years from the issuing date (742 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	2.650	30/3/2016	3,5 years from the issuing date (800 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	2.800	30/3/2016	6 years from the issuing date (600 payable forthcoming period)
		12.082		
TRADE LOGISTICS S.A.	Bond	9.000	4/11/2009	8 years from the issuing date (€9.000 payable forthcoming period)
	Bond	4.600	29/2/2012	In 2014 an extension was agreed until February 2017 (€4.600 payable forthcoming period)
		13.600		
RENTIS S.A.	Bond	4.700	2/3/2013	2 years from the issuing date (an extension of the loan has been agreed until 20/1/2017) (€4.700 payable forthcoming period)
	Bond	2.300	20/1/2010	7 years from the issuing date (€2.300 payable forthcoming period)
		7.000		
HOUSE MARKET BULGARIA AD	Syndicated	38.945	22/12/2011	7 years from the issuing date (€9.990 payable forthcoming period)
		38.945		
INTERSPORT S.A.	Bond	23.522	18/11/2014	5 years from the issuing date (€2.090 payable forthcoming period)
		23.522		
HOUSEMARKET S.A.	Bond	8.000	21/2/2011	6 years from the issuing date (€8.000 payable forthcoming period)
		8.000		
	Total	**103.149**		

31/12/2015		Amount in thous €	Issuing Date	Duration
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	1.989	17/8/2011	7 years from the issuing date (€ 816 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	2.600	23/12/2013	6 years from the issuing date (€800 payable forthcoming period)

31/12/2015		Amount in thous €	Issuing Date	Duration
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	2.600	23/12/2013	6 years from the issuing date (€800 payable forthcoming period)
		7.189		
TRADE LOGISTICS S.A.	Bond	9.000	4/11/2009	8 years from the issuing date
	Bond	5.400	29/2/2012	In 2014 an extension was agreed until February 2017 (€1.600 payable forthcoming period)
		14.400		
RENTIS S.A.	Bond	8.000	2/3/2013	2 years from the issuing date (an extension was agreed until 20/1/2017)
	Bond	2.300	20/1/2010	7 years from the issuing date
		10.300		
HOUSE MARKET BULGARIA AD	Syndicated	42.910	22/12/2011	7 years from the issuing date (€7.980 payable forthcoming period)
		42.910		
INTERSPORT S.A.	Bond	24.567	18/11/2014	5 years from the issuing date (€2.090 payable forthcoming period)
		24.567		
HOUSEMARKET S.A.	Bond	9.600	21/2/2011	6 years from the issuing date (€3.200 payable forthcoming period)
		9.600		
Total		**108.966**		

Current loans include:

The remaining finance lease liability of the company HOUSEMARKET S.A. of amount € 1.178 thousand 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.

Non-current loans include:

The remaining finance lease liability of the company INTERSPORT ATHLETICS S.A. of amount € 1.829 thousand through which it financed the purchase of new mechanical equipment for warehousing and transportation of goods in the warehousing premises of the subsidiary company TRADE LOGISTICS S.A. on 29 September 2015. The finance lease expires on September 2020.

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 1/1/2016 to 30/6/2016 was approximately 5,84% (2015: 5,84%). 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 30/6/2016 of € 177 thousand (31/12/2015: € 191 thousand). The result of valuation has been registered in the statement of comprehensive income.

Some of Group's loans include loan covenants. On 30/6/2016 Group either complied with the terms of the loans or had the approval to wave 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.

Within the period there were neither transactions between levels 1 and 2 nor transactions inside and outside level 3 during the calculation of fair value. Moreover, within the same period there was no change to the purpose of any financial asset that would lead to a different classification of this asset.

12. Employee Benefits

FOURLIS

12.1 Liabilities due to termination of service

The obligation of employee compensation due to termination of service (Law 2112/20, 4093/12 for Greek Companies, Bulgarian Labor Law for Bulgarian Companies and Labor Law 1475 for Turkish Company) appears in the Financial Statements in compliance with IAS 19 and is based on an actuarial study elaborated by AON Hewitt on December 31st,2015. The obligation for employee compensation due to termination of service was affected in 2013 by the provisions of Law 4093/12, according to which the maximum level of compulsory compensation of which the employee is entitled in case of dismissal or retirement, has decreased.

Basic assumptions of the actuarial study for Greece are the following:

Greek Companies	2015	2014
Average annual payroll increase	1,00%	1,00%
Discount interest rate	1,86% - 2,74%	1,57% - 2,25%
Inflation	1,00%	1,00%
Plan duration (years)	10-24	12-25

In case of an average annual payroll increase by 0,50% (namely 1,50%), the amount of liabilities due to termination of service of Greek companies would increase from 5,01% to 12,27%. In case of a discount rate increase by 0,50%, the amount of liabilities due to termination of service of Greek companies would decrease from 4,71% to 11,05%.

Bulgarian Companies	2015	2014
Average annual payroll increase	3,50%	3,50%
Discount interest rate	2,36%	2,61%
Inflation	2,00%	2,00%
Plan duration (years)	24-31	25

In case of an average annual payroll increase by 0,50% (namely 4,00%), the amount of liabilities due to termination of service of Bulgarian companies would increase from 12,41% to 16,12%. In case of a discount rate increase by 0,50% (namely 2,86%), the amount of liabilities due to termination of service of Bulgarian companies would decrease from 11,00% to 13,98%.

Turkish Companies	2015	2014
Average annual payroll increase	7,10%	7,10%
Discount interest rate	11%	9,00%
Inflation	5,10%	5,10%
Plan duration (years)	23	24

12.2 Share based payments

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:

Vesting Date	No of Options
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:

Vesting Date	Value per Option €
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:

Variable	Value
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:

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%

On 23/11/2015 the board of Directors granted 502.578 stock options, which are the third 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**
31/12/2015	167.517
31/12/2015	167.517
31/12/2017	167.544

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 €**
31/12/2015	0,6669
31/12/2016	0,7441
31/12/2017	0,9384

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

Variable	**Value**
Exercise Price	€ 3,40
Grant Date	23/11/2015
Volatility	61,52%
Dividend Yield	0,00%
Attrition Rate	10%

Variable	Value
Risk Free Rate	2,0334%

During the period 1/1 – 30/6/2016, no stock option granted by the first and second and third wave of SOP was exercised.

During period 1/1 – 30/6/2016 beneficiaries waived the right to exercise 6.383 options which were granted by the BoD of 23/11/2015.

During the period 1/1 – 30/6/2016, the amount of € 150.970 thousand was recorded in the Income statement as an expense of the Group.

13. Income taxes

The nominal tax rates in the countries that the Group is operating vary between 10% to 29% as follows:

Country	Income Tax Rates
Greece	29,0%
Romania	16,0%
Bulgaria	10,0%
Cyprus	12,5%
Turkey	20,0%

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

COMPANY	YEARS
FOURLIS HOLDINGS SA	2010 - 2015(*)
FOURLIS TRADE SA	2009 - 2015(*)
INTERSPORT ATHLETICS SA	2008 - 2015(*)
GENCO TRADE SRL	2007 – 2015
GENCO BULGARIA EOOD	2008 – 2015
TRADE LOGISTICS SA	2010 - 2015(*)
HOUSEMARKET SA	2011 - 2015(*)
HM HOUSEMARKET (CYPRUS) LTD	2006 – 2015
HOUSE MARKET BULGARIA AD	2008 – 2015
RENTIS SA	2010 - 2015(*)
INTERSPORT ATHLETICS (CYPRUS) LTD	2006 – 2015
WYLDES LTD	2009 – 2015
INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET ANONIM SIRKETI	2011 - 2015

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

COMPANY	YEARS
VYNER LTD	2009 – 2015
SPEEDEX SA	2011 – 2015(*)
SW SOFIA MALL ENTERPRISES LTD	2015

(*) For the fiscal years 2011, 2012, 2013 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 for 2014, 2015 with the provisions of Article 65 a of Law 4174/2013 and received a Tax Compliance Certificate for fiscal years 2011, 2012, 2013 and 2014 while the audit for the year 2015 is in progress. Upon completion of the audit, the Management of the Company and the Group does not expect any significant liabilities to arise, other than those recorded and presented in the Financial Statements. In order for the years 2011, 2012, 2013 to be considered integrated, provisions specified in par. 1a of Article 6 POL 1159/2011 should apply. The integration of 2014 and 2015 is according to POL1124/2015.

In September 2014 the tax audit for the financial years 2007-2010 for the subsidiary HOUSEMARKET S.A. was completed and taxes of amount € 1.841 thousand, as well as fines and surcharges of amount € 2.022 thousand 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 was paid. On 24/2/2015 the company was informed of the decision of the Authority for the Settlement of Disputes, concerning the aforementioned administrative appeal, which reduced the taxes assessed to € 1.632 thousand and the fines and surcharges to € 1.761 thousand. On 3/4/2015 two (2) appeals (concerning VAT and income tax) were submitted to 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 was the date set for the discussion of the appeal of the subsidiary HOUSEMARKET SA in the Administrative Court of Appeals, which was postponed for 1/12/2015. On 1/12/2015 the case was discussed at the Administrative Court of Appeals and the resolution 1406/2016 was issued regarding the appeal versus assesments of income tax and the resolution 1405/2016 regarding the appeal versus assesments of VAT. Based on the resolution 1406/2016, the relative Appeal conducted versus assesments of income tax of the fiscal year 2007 was, at a highly significant extent, accepted and the trial of the rest years (2008, 2009 and 2010) was postponed until December 2016 (6/12/2016). Based on the resolution 1405/2016, the Judicial Appeal of VAT was rejected. The resolutions 1406/2016 and 1405/2016 are at the stage of engrossing. The Management estimates that any contigent liability may arise for the Company, as a result of this case, will not have a significant impact on the Income Statement, the cash flows or the total financial condition of the Group.

On 30/6/2016, 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 – 30/6/2016 and the relative period 1/1/ - 30/6/2015 is as follows:

	GROUP		COMPANY	
	30/6/2016	30/6/2015	30/6/2016	30/6/2015
Income tax	480	309	0	0
Tax audit differences	0	11	0	0
Tax N4172 tax free reserves	0	0	0	0
Deferred Taxes:				
Differences of fixed assets	386	349	(4)	(4)
Provisions for employee benefits	(49)	(38)	(2)	5
Finance leases	0	0	0	0
Supplier adjustment	0	10	0	0
Provisions	(504)	7	3	0
Accrued Taxes	(1.138)	(1.725)	0	0
Inventory Write Off Provision	93	56	0	0
Effect of changes on tax rates	0	0	0	0
Total Deferred taxes	(1.212)	(1.341)	(3)	1
Income Tax Expense	(732)	(1.020)	(3)	1

On 30/6/2016, deferred tax appeared in Statement of Comprehensive Income amount to € 483 thousand (30/6/2015: € 2,7 thousand).

The realized tax losses in the current period on the basis of which deferred tax was recognized amounted to EUR 5.424 thousand.

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 30/6/2016 the cumulative Group's provision for unaudited tax years amounted to € 2.054 th. (€ 2.054 th. on 31/12/2015) for the Group and to € 20 th. (€ 20 th. on 31/12/2015) for the Company which is presented in Income Tax Payable.

14. Share capital

As at 30 June 2016 and 31 December 2015, the share capital amounted to € 54.561.784,07, consisting of € 50.992.322 shares with a par value of € 1,07 each.

15. Earnings/ (Losses) per share

The basic 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 2016 was 50.992.322 and at 30 June 2015 was 50.992.322.

	GROUP	
	30/6/2016	30/6/2015
(Loss)/Profit after tax attributable to owners of the parent	(3.305)	(6.515)
Number of issued shares	50.992.322	50.992.322
SOP Impact	1.256.308	822.524
Effect from purchase of own shares	0	0
Weighted average number of shares	52.248.630	51.814.846
Basic (Losses)/Earnings per Share (in Euro)	(0,0648)	(0,1278)
Diluted (Losses)/Earnings per Share (in Euro)	(0,0633)	(0,1257)

Earnings / Losses per share attributed to discontinued operations as at 30/6/2016 and at 30/6/2015 are analyzed as follows:

	Discontinued operations	
	30/6/2016	30/6/2015
(Basic Earnings / Losses per Share (in Euro))	(0,0139)	(0,0324)
(Diluted Earnings / Losses per Share (in Euro))	(0,0136)	(0,0319)

16. Treasury Shares

On 30/6/2016, the Company does not hold treasury shares. It is noted that following the relative resolution of the General Assembly of the shareholders on 17/6/2016, a treasury shares program has been established, until the number of 2.549.616 shares (5% of paid share capital) which is in force until 17/6/2018, namely 24 months since the approval of the General Assembly.

17. Commitments and Contingencies

The Group's contingent liabilities for the period 1/1 - 30/6/2016 are analyzed as follows:

- The Company has issued letters of guarantee for the associate company's short term loans and participation in tenders amounting to € 9.558 th.
- The Company has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 122.678 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.
- The Parent Company has contracted as a guarantor to secure liabilities of an associate company of amount € 318 thousand
- Subsidiaries have issued letters of guarantee for the indirect subsidiaries guaranteeing liabilities amounting

to € 27.991 th.

- A subsidiary company mortgage its property to secure bond loans amounting to € 14.400 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 € 25.200 th.
- A subsidiary company mortgage its property to secure a bond loan amounting to € 32.500 th.
- A subsidiary of the Group, has contracted as guarantor through underwriting of its property for its subsidiary guaranteeing liabilities amounting to € 15.000 th.
- A subsisiary company has a contractual liability for inventory of least amount € 25.000 thousand.
- A subsidiary company has provided fluctuating securing on assets until the amount of € 6.800 thousand to securebillatral loans.
- 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 € 24.665 th. b) from 1 to 5 years amount to € 85.446 th. and c) more than 5 years amount to € 134.176 th.

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

18. Related parties

Related parties of the Group include the Company, subsidiary and associated companies, the management and the first line managers and the companies controlled by them. The Parent 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 2016 and 31 December 2015 are as follows:

		GROUP		COMPANY	
		30/6/2016	31/12/2015	30/6/2016	31/12/2015
Receivables from :	FOURLIS TRADE SA	0	0	2	6
	HOUSE MARKET SA	0	0	(749)	0
	INTERSPORT SA	0	0	520	606
	SERVICE ONE SA	0	0	0	11
	TRADE LOGISTICS SA	0	0	16	13
	GENCO BULGARIA	0	0	23	16
	INTERSPORT (CYPRUS) LTD	0	0	5	3
	H.M. HOUSE MARKET (CYPRUS) LTD	0	0	26	14
	SPEEDEX SA	2	7	1	7
	RENTIS SA	0	0	2	2
	HOUSE MARKET BULGARIA AD	0	0	84	25
	GENCO TRADE SRL	0	0	43	4
	INTERSPORT ATLETIK	0	0	102	14
	TRADE STATUS SA	161	160	156	157
	Total	163	167	229	877
Payables to:	HOUSE MARKET SA	0	0	0	125
	INTERSPORT SA	0	0	0	0
	TRADE LOGISTICS SA	0	0	1	1
	SPEEDEX SA	120	137	2	1
	TRADE STATUS SA	19	1	0	0
	Management Members	21	42	21	0
	Total	160	180	24	127

The analysis of the related party for the period 1/1 - 30/6/2016 and 1/1 - 30/6/2015 are as follows:

	Group		Company	
	1/1 - 30/6/2016	1/1 - 30/6/2015	1/1 - 30/6/2016	1/1 - 30/6/2015
Revenue	55	52	1.974	2.019
Other operating income	17	24	789	348
Total	73	76	2.763	2.367

	Group		Company	
Expenses:	1/1 - 30/6/2016	1/1 - 30/6/2015	1/1 - 30/6/2016	1/1 - 30/6/2015
Administrative expenses	141	37	3	3
Distribution expenses	284	169	0	0
Other operating expenses	0	0	0	0
Total	424	206	3	3

During the periods 1/1 - 30/6/2016 and 1/1 - 30/6/2015 transactions and fees of the management and Directors were as follows:

	Group		Company	
	1/1 – 30/6/2016	1/1 – 30/6/2015	1/1 – 30/6/2016	1/1 – 30/6/2015
Transactions and fees of management members	1.287	1.455	260	259

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.

19. Transactions with Subsidiaries

During the periods 1/1 - 30/6/2016 and 1/1 - 30/6/2015 the following transactions occurred between the parent company and its subsidiaries:

	Group		Company	
	1/1 - 30/6/2016	1/1 - 30/6/2015	1/1 - 30/6/2016	1/1 - 30/6/2015
Revenue	12.561	10.551	1.927	1.920
Cost of Sales	9.537	8.639	1.742	1.666
Other Income	1.045	720	335	339
Administrative expenses	2.346	1.947	6	3
Distribution expenses	1.786	718	0	0
Dividends	1.000	0	0	0

	Group		Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Trade receivables	11.699	8.769	822	702
Inventory	99	272	0	0
Creditors	9.199	6.368	995	126

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.

20. Discontinued operations

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 - 30/6/2016	1/1 - 30/6/2015*
Revenue	224	3.487
Cost of Goods Sold	(199)	(2.920)
Other operating income	243	101
Distribution expenses	(562)	(1.264)
Administrative expenses	(337)	(639)
Other operating expenses	(81)	(137)
Financial expenses / income	(1)	(246)
Contribution associate companies losses	-	-
Profit / (Loss) before Tax	(712)	(1.617)
Income tax	3	(35)
Non controlling interest	-	0
Profit /Loss After Tax and Minority Interest	(709)	(1.652)

The cash flows of the discontinued operations are presented below:

	GROUP	
	Discontinued Operations	Discontinued Operations
	1/1-30/6/2016	1/1-30/6/2015 *
Operating inflow / (outflow) from discontinued operations	826	5.335
Investing inflow / (outflow) from discontinued operations	(17)	18
Financing inflow / (outflow) from discontinued operations	0	(4.197)
Effect of exchange rate fluctuations on cash held	0	1
Net increase /decrease in cash and cash equivalents	809	1.156

* The data for the period 1/1 -30/6/2015 have been reclassified to be comparable with the figures of corresponding period of 2016 in respect to characterizing continued and discontinued operation

21. Significant Changes in Consolidated and Separate Data

The most significant changes recorded in the Consolidated Statement of Financial Position as on 30/6/2016 in comparison with the corresponding data as of 31/12/2015 are the following:

- Increase in the amount of "Inventory" resulted from the purchases' seasonality 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 and the additional bad debt provision of amount € 405 thousand.
- Decrease in the amount of "Accounts payable and other current liabilities" resulted from the payment of suppliers in the current period.
- Decrease in the amount of "Investments/Financial data available for sale" is due to the evaluation of

shares held because of participation in the recapitalization of Greek Banks.

22. Subsequent events

There are no other significant events following the date of 30/6/2016 that may affect the financial position of the Group and the Company.

Web site for the publication of the Interim Condensed Financial Statements

The Interim Condensed Financial Statements of the Group for the period 1/1 – 30/6/2016 have been published by posting on the Internet at the web address **www.fourlis.gr.**