FOURLIS

GROUP OF COMPANIES

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

1/1/2017 to 30/6/2017

(TRANSLATED FROM THE GREEK ORIGINAL)

(In accordance with Law 3556/2007)

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FOURLIS
GROUP OF COMPANIES

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 FOURLIS HOLDINGS S.A. (the Company) and the Group for the period 1/1/ - 30/6/2017, 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 Company and its subsidiaries included in the consolidation, taken as a whole, according to article 5 paragraphs 3 to 5 of L.3556/ 2007.

b. The Six-month Report of Board of Directors provides a true and fair view of the information required by paragraph 6 of article 5 of L.3556/ 2007.

Marousi, September 4, 2017

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 – 30/6/2017

(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 1/1-30/6/2017, 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%. On 23/12/2016 the merge by HOUSEMARKET SA was completed through absorption of the company FOURLIS TRADE SA which operates in Greece, and the parent company had 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, warehousing services provided by the company TRADE LOGISTICS SA are 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, warehousing services provided by the company TRADE LOGISTICS SA are included.
- GENCO TRADE SRL which operates in Romania. The parent company has a direct shareholding of 1,57% and an indirect shareholding of 98,43%.

b) Net Equity method

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 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) decreased by 2,3% compared to the corresponding period of 2016 and sales of the retail trading of Sporting Goods (INTERSPORT & TAF Stores) increased by 1,1%. More specifically:

The retail trading of Home Furniture and Household Goods (IKEA Stores) segment, realized sales of € 124,7 million for the 1st semester of the year 2017 (1st semester of 2016: € 127,6 million). The EBITDA totaled € 7,3 million compared to € 7,9 million in 2016 and reported losses before tax € 1,3 million versus € 3,5 million losses in 2016.

The retail trading of Sporting Goods segment (INTERSPORT and TAF Stores), realized sales of € 66,6 million for the 1st semester of the year 2017 (1st semester of 2016: € 65,9 million). The segment's EBITDA totaled € 4,3 million (€ 5,2 million in 2016).

Consolidated losses before tax amounted to € 2,4 million compared to € 4,0 million losses before tax in 2016. Net losses amounted to € 2,1 million compared to € 3,3 million losses in 2016.

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 – 30/6/2017 versus 1/1 – 30/6/2016 at the following tables. Amounts are in thousands of euros.

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

	1st semester 2017	1st semester 2016	2017/ 2016
Revenue	124.726	127.614	0,98
EBITDA	7.270	7.901	0,92
Loss before Tax	(1.325)	(3.534)	0,37

Retail Trading of Sporting Goods (INTERSPORT and TAF stores)

	1st semester 2017	1st semester 2016	2017/ 2016
Revenue	66.585	65.856	1,01
EBITDA	4.338	5.154	0,84
Losses before Tax	(463)	779	-

Group Consolidated:

	1st semester 2017	1st semester 2016	2017/ 2016
Revenue	191.312	193.691	0,99
EBITDA	11.117	11.888	0,94
Losses before Tax	(2.383)	(4.037)	0,59
Net Losses after Tax and Minority Interests	(2.086)	(3.305)	0,63

We note that on a consolidated basis the Group's Total Equity (after minority interest) at June 30, 2017 amounts to € 155,6 million versus an amount of € 163,6 million of year end 2016.

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 Condensed Financial Statements of the Group.

Financial Structure Indicators:

	30/6/2017	31/12/2016
Current Assets/ Total Assets	30,60%	32,20%
Total Liabilities/ Total Equity & Liabilities	61,68%	60,95%
Total Equity (after minority interest)/ Total Equity & Liabilities	38,32%	39,05%
Current Assets/ Short Term Liabilities	91,74%	95,32%

Performance & Efficiency basic Indicators:

	1st semester 2017	1st semester 2016
Operating Profit/ Revenues	2,1%	2,6%
Losses before tax/ Total Equity (after minority interest)	1,5%	2,6%

4. Operating Performance – Important developments:

During the period 1/1 – 30/6/2017 the following share capital changes were realised:

- FOURLIS HOLDINGS SA: Following the resolution of 16/6/2017 of the Ordinary General Assembly of shareholders of the Company (relevant minutes of the G.A. with number 21/16.06.2017), the share capital of the Company decreased by the amount of € 5.133.041,00 with a decrease of the nominal value of each share by the amount of € 0,10 and corresponding capital return to the shareholders. The aforementioned change was registered in the General Commercial Registry on 6/7/2017 (registration number 1111376), wih a relevant issued announcement with number 832253/06.07.2017 of the Minister of Development. Following the aforementioned decrease, the share capital of the Company amounts to € 49.790.497,70, divided into 51.330.410 shares of nominal value of € 0,97 each, totally paid. It is noted that the same aforementioned General Assembly of the Company's shareholders decided the creation and implementation of Stock Option Plan by granting options according to the provisions of article 13 par. 13 of L. 2190/1920 to senior executives of the Company and its associated companies. In accordance with the proposed terms of the Plan, the maximum number of options which will be granted within the years 2017-2020 shall not exceed 2.566.520 options, of one share per option, namely 5% of the share capital at invitation date. The closing market price of the share on the date of the resolution of the General Assembly regarding the Plan, namely the amount of € 5,87, was set as underlying price of the shares. Following the resolution of the Board of Directors, authorized by the General Assembly, the way of allocation of options of each wave will be decided after taking into consideration the financial figures of the Company and evaluating the candidate beneficiaries of the Board of Directors. Beneficiaries shall only be selected senior executives of the Group. Grant date of the first wave of stock options has been set by the Stock Option Plan on 20/11/2017.

- GENCO BULGARIA EOOD: Following the resolution of the General Assembly of the shareholders of the company on May 2017, the share capital of the company increased by the amount of BGN 1.500.000,00 by issuing 150.000 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, was totally covered by the shareholder INTERSPORT ATHLETICS S.A. following the resolution on 24/4/2017 of its Board of Directors. After the aforementioned share capital increase, the share capital on 30/6/2017 amounts to BGN 13.385.170,00 divided into 1.338.517 shares of nominal value BGN 10,00 each.
- INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş.: Following the resolution of the General Assembly of the shareholders of the company on 10/5/2017, the share capital of the company increased by the amount of TL 7.090.070,00 by issuing 17.725.175 new common nominal vote shares, of nominal value TL 0,40 each. The amount of this share capital increase, which was registered on the commercial register on 16/5/2017, was totally covered by the shareholder INTERSPORT ATHLETICS S.A. (contribution in kind, by capitalization of receivables of the company INTERSPORT ATHLETICS S.A.). After the aforementioned share capital increase, the share capital on 30/6/2017 amounts to TL 50.702.770,00 divided into 126.756.925 nominal shares of nominal value TL 0,40 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 9/1/2017, 16/2/2017, 6/4/2017, 9/5/2017 and 1/6/2017 of its Board of Directors, within the period 1/1 – 30/6/2017 has paid the amount of € 68,00 against acquisition of 68 issued common nominal vote shares of nominal value €1,00 per share, plus the amount of € 674.932,00 as reserve namely has totally paid the amount of € 675.000,00. With a resolution still pending until today for the aforementioned share capital increase of WYLDES LTD, the share capital continues to amount to € 6.876,00, divided in 6.876 common (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 2017.

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 segment 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 & Order Points with IKEA products are operating in Greece in Rhodes Island, Patras, Chania, Heraklion and Komotini and two (2) in Varna and Burgas 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 fourteen (114) INTERSPORT stores [fifty one (51) in Greece, thirty (30) in Romania, seven (7) in Bulgaria, four (4) in Cyprus and twenty two (22) in Turkey]. INTERSPORT stores added to the network during period 1/1 - 30/6/2017: three (3) new stores in Greece and more specifically in Patras (30/3/2017), Rethymno (6/4/2017) and Stadiou str. Athens (18/5/2017), one (1) new store in Romania in Oradea (6/4/2017) while on 20/6/2017 a store in the same city terminated its operation as did on 21/3/2017 the store in Arad and one (1) new store was added in Turkey Bursa Marka (1/6/2017), while on 27/4/2017 the store in Ankara Forum in Ankara and on 14/4/2017 the store Nata Vega in the same city terminated their operation. Moreover, e-commerce stores are operating in Greece and Romania. Furthermore, TAF stores operating on 30/6/2017 are nine (9), eight (8) of which in Greece and one (1) in Turkey. Two (2) new TAF stores were added to the stores network within the period 1/1 – 30/6/2017 in Athens Mitropoleos Str. (2/3/2017) and Rethymno (6/4/2017) and on 3/1/2017 the Store Ist Metro City in Istanbul terminated its operation.

5. Information about Group's plan of development (2nd semester 2017)

The Group continues to implement its business plan concentrated in the retail trading of Sporting Goods (INTERSPORT and TAF Stores) segment which is believed to have development possibilities at the current conditions. During the 2nd semester of 2017, four (4) to six (6) new INTERSPORT and TAF stores are expected to be added in the segment. Including e-commerce Stores operating in Greece and Romania, the stores chain of the segment at the end of 2017 is expected to exceed one-hundred and thirty (130) stores in all countries (Greece, Romania, Bulgaria, Cyprus and Turkey) where the segment operates, a fact which will strengthen its presence and income within the second semester of 2017 against first semester.

The retail trading of Home Furniture and Household Goods which operates seven (7) IKEA Stores and seven (7) pick Up & Order points in the countries where the Group operates (Greece, Cyprus and Bulgaria) as well as e-commerce Stores in all aforementioned countries, is expected to contribute with increased income in the second semester of 2017 against the first semester.

Although the effects of high taxation in Greece for households and companies reduce their availability for consumption and investment resources, the Group's Management believes that the second half will be improved in 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, its revenue. The aforementioned forecasts for the improvement of financial data of the Group during the second semester of 2017, are directly depended to the economic and political environment conditions especially in Greece, from where the biggest part of income arises (60,3% 1st semester 2017) and where the quickness of implementation of reforms is the criteria for the attraction of investments and the increase of consumption.

The policy of exploiting synergies within the Group will continue within the second half of 2017. 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.

Within the year 2016, 338.088 stock options were excersiced which had been granted following the resolutions of the BoD 25/11/2013, 24/11/2014 and 23/11/2015. Following the resolution of the BoD on 22/12/2016 (relevant minutes of the BoD with number 379/22.12.2016), the exersice of the aforementioned options by their corresponding beneficiaries of the SOP was certified by payment of the defined underlying price of the new shares, which, according to the terms of the SOP of 27/9/2013, amounts to € 3,40 per share, namely the payment of total amount of € 1.149.499,20 and equal number of new common nominal shares of the Company were issued and delivered to their corresponding beneficiaries of the SOP, namely 338.088 new common nominal shares of nominal value € 1,07 each. 4 beneficiaries responded to this invitation.

During period 1/1 – 30/6/2017 no granted option based on the first, second and third wave of the SOP of 27/9/2013 was exercised.

The General Assembly of the Company on 16/6/2017, under the context of the SOP, approved the disposal of 2.566.520 stock options and the supply of authorization to the BoD regarding the settlement of procedural issues and details. The program will be implemented in four waves, with a maturity period of five 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 undisposed, those options will be cancelled. The underlying share price of each wave is the market closing price on the day of Extraordinary General Assembly's resolution regarding the approval of the program. Grant date of the first wave of stock options has been set by the Stock Option Plan on 20/11/2017.

7. Fourlis Group – Major Threats & Uncertainties

a) Financial Risk Management

The Group is exposed to financial risks such as foreign exchange 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 and interest rate 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.

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 – 30/6/2017.

8. Social Responsibility

Focused on our Principles, Integrity, Respect, Efficiency, as well as on the ten (10) Principles of the UN Global Compact, relating to human rights, working conditions, environmental protection and anti-corruption which the FOURLIS Group has committed to adopt, support and promote through its business practices, being a member of the UN GLOBAL COMPACT since November 2008, the first semester of 2017 we continued to operate with a view to contributing to the sustainable development of the Group as well as of the societies of the countries where we operate.

In this context, the Corporate Social Responsibility Department of FOURLIS Group continued the EF ZIN program, a wellness program implemented since 2010, aiming to motivate employees towards a healthier lifestyle. In 2017 the program included the following actions:

- Sports Tournaments in Northern Greece, (with the participation of Group employees in Larissa, Ioannina and Thessaloniki) as well as in Cyprus.
- Newsletters on health, nutrition and wellbeing issues
- A weekly balanced diet menu for the IKEA stores' employees in Greece

The Group's Scholarships program for the academic year 2016-2017 continued, giving the opportunity to 5 students-children of companies of FOURLIS Group employees in Greece and Cyprus, who study away from their permanent place of residence and whose families are experiencing financial difficulties, to continue their studies.

FOURLIS Group employees participated in the voluntary blood drive organized by the Group twice a year, in the context of the actions implemented for the support of the Society. The voluntary blood drive was held in January and in June at the premises of the Group's companies.

HOUSEMARKET S.A. (IKEA) continued the FURNISHED WITH JOY program, in the context of which it undertakes the full refurbishment of municipal nursery schools and kindergartens in Greece, in cooperation with the municipal authorities. Since the beginning of 2017 fourteen out of the twenty, in total, schools included in the annual program have already been refurbished.

In the context of the actions taken to protect the environment, at FOURLIS Group we continued to intensively monitor our activities' impact and to implement a series of volunteer actions and interventions aiming to the reduction of our environmental impact and to the saving of natural resources, as for example the implementation of recycling and energy saving programs at the premises of the FOURLIS Group's companies. Meanwhile, the operation of the photovoltaic park at the premises of the warehouse of TRADE LOGISTICS continued, which had started since March 2013.

In June 2017 the eighth Social Responsibility and Sustainable Development Report of FOURLIS Group was issued, which includes information on the management and sustainable development performance of the Group and covers the period from January 1st, 2016 to December 31, 2016. The Report is available on www.fourlis.gr

9. Related parties transactions

Transactions between related parties are presented in details in Note 19 of the Interim Condensed Financial Statements of the period 1/1 – 30/6/2017.

10. Human Recourses of the Group

The total number of employees of the Group as at 30, June 2017 and 30, June 2016 was 3.888 and 3.728 respectively. The total number of employees of the Company for the same reporting periods was at 88 and 86 respectively.

11. Management members' transactions and remuneration

Management members' transactions and remuneration are presented in details in Note 19 of the Interim Condensed Financial Statements of the period 1/1 – 30/6/2017.

12. Treasury shares

On 30/6/2017, 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, besides those mentioned in Note 11 regarding the new loan contracts of subsidiariy companies and in Note 15 regarding the capital return to the Company's shareholders.

This Report, the Interim Condensed Financial Statements of the 1st semester of 2017, 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, September 4th 2017

The Board of Directors

The Interim Condensed Financial Statements (consolidated and separate) of the period 1/1 – 30/6/2017 included in pages 17 to 55 are in accordance with the IFRS (IAS 34) as applied in the European Union and approved by the Board of Directors on 4/9/2017 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
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THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To the Shareholders of "FOURLIS HOLDINGS S.A."

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of "FOURLIS HOLDINGS S.A." (the "Company") as at 30 June 2017, and the related interim 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, 4 September 2017

The Certified Auditor Accountant

ANDREAS HADJIDAMIANOU
S.O.E.L. R.N. 61391
ERNST &YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
CHIMARRAS 8B,
151 25 MAROUSSI
SOEL REG. No. 107

Interim Condensed Statement of Financial Position (Consolidated and Separate) as at June 30, 2017 and December 31, 2016

(In thousands of euro, unless otherwise stated)

		Group		Company	
Assets	**Note**	**30/6/2017**	**31/12/2016**	**30/6/2017**	**31/12/2016**
Non-current assets					
Property plant and equipment	7	218.673	221.044	211	224
Investment Property	8	17.379	17.395	0	0
Intangible Assets	7	9.084	9.427	62	53
Investments in affiliates and associates	9	23.149	23.503	79.901	79.872
Long Term receivables		5.772	5.901	47	47
Deferred Taxes	13	7.882	6.836	662	710
Total non-current assets		**281.938**	**284.106**	**80.883**	**80.906**
Current assets					
Inventory	21	80.963	77.685	0	0
Income tax receivable		1.284	1.323	908	908
Trade receivables		2.068	2.302	818	1.079
Other receivables		18.856	18.687	8.797	9.080
Cash & cash equivalent	21	21.115	33.616	88	1.335
Investments/Financial data available for sale	14	0	1.254	0	0
Non current assets classified as held for sale		0	40	0	0
Total current assets		**124.287**	**134.907**	**10.612**	**12.403**
Total Assets		**406.225**	**419.013**	**91.495**	**93.308**
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital	15	49.790	54.924	49.790	54.924
Share premium reserve		12.318	12.423	12.830	12.830
Reserves		31.623	31.766	15.223	15.187
Retained earnings		61.915	64.493	6.184	6.771
Total shareholders equity (a)		**155.647**	**163.605**	**84.028**	**89.711**
Non controlling interest (b)		0	0	0	0
Total Equity (c)=(a)+(b)		**155.647**	**163.605**	**84.028**	**89.711**
Liabilities					
Non current Liabilities					
Loans and borrowings	11*	106.065	104.643	0	0
Employee retirement benefits		4.128	3.921	447	430
Deferred Taxes	13	20	91	0	0
Other non-current liabilities		4.891	5.221	23	23
Total non current Liabilities		**115.104**	**113.877**	**471**	**454**
Current Liabilities					
Short term loans for working capital	11	22.837	19.902	0	0
Current portion of non-current loans and borrowings	11*	16.542	22.606	0	0
Short-term portion of non-current Lease	11	781	996	0	0
Income Tax Payable	13	2.227	1.848	22	20
Accounts payable and other current liabilities	21	93.089	96.179	6.975	3.124
Total current Liabilities		**135.474**	**141.531**	**6.997**	**3.144**
Total Liabilities (d)		**250.578**	**255.408**	**7.468**	**3.597**
Total Equity & Liabilities (c) + (d)		**406.225**	**419.013**	**91.495**	**93.308**

* The data for the previous period have been reclassified to be similar and comparable with the figures of corresponding period of 2017 (Note 11).

The accompanying notes on pages 25 to 55 are an integral part of the Interim Condensed Financial Statements.

Interim Income Statement (Consolidated) for the period 1/1 – 30/6/2017 and 1/1 – 30/6/2016

(In thousands of euro, unless otherwise stated)

Group

	Note	1/1-30/6/2017	1/1-30/6/2016*
Revenue	6	191.312	193.691
Cost of Goods Sold	6	(108.475)	(111.302)
Gross Profit		**82.837**	**82.389**
Other operating income		2.417	2.350
Distribution expenses		(70.337)	(69.127)
Administrative expenses		(10.374)	(10.119)
Other operating expenses		(488)	(396)
Operating Profit / (Loss)		**4.056**	**5.098**
Total finance cost		(6.360)	(8.366)
Total finance income		759	256
Contribution associate companies losses		(839)	(1.025)
Profit / (Loss) before Tax		**(2.383)**	**(4.037)**
Income tax	13	297	732
Net Income/Loss (A)		(2.086)	(3.305)
Attributable to:			
Equity holders of the parent		(2.086)	(3.305)
Non controlling interest		0	0
Net Income/Loss (A)		**(2.086)**	**(3.305)**
Basic (Losses)/Earnings per Share (in Euro)	16	(0,0406)	(0,0648)
Diluted (Losses)/Earnings per Share (in Euro)	16	(0,0398)	(0,0633)

* The data for the period 1/1 -30/6/2016 have been reclassified to be similar and comparable with the figures of corresponding period of 2017 (Note 6).

The accompanying notes on pages 25 to 55 are an integral part of the Interim Condensed Financial Statements.

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Interim Statement of Comprehensive Income (Consolidated) for the period 1/1 – 30/6/2017 and 1/1 – 30/6/2016

(In thousands of euro, unless otherwise stated)

		Group	
	Note	1/1-30/6/2017	1/1-30/6/2016*
Net Income/Loss (A)		(2.086)	(3.305)
Other comprehensive income/(expenses)			
Other comprehensive income transferred to the income statement			
Foreign currency translation from foreign operations		(678)	(119)
Effective portion of changes in fair value of cash flow hedges		205	13
Total Other comprehensive income transferred to the income statement		(473)	(106)
Other comprehensive income not transferred to the income statement			
Actuarial gain/losses on defined benefit pension plans		0	4
Total Other comprehensive income not transferred to the income statement		**0**	4
Comprehensive Income/Losses after Tax (B)		(473)	(102)
Total Comprehensive Income/(Losses) after tax (A)+(B)		(2.559)	(3.408)
Attributable to:			
Equity holders of the parent		(2.559)	(3.408)
Non controlling interest		0	0
Total Comprehensive Income/(Losses) after tax (A)+(B)		(2.559)	(3.408)

* The data for the period 1/1 -30/6/2016 have been reclassified to be similar and comparable with the figures of corresponding period of 2017 (Note 6).

The accompanying notes on pages 25 to 55 are an integral part of the Interim Condensed Financial Statements.

Interim Income Statement (Separate) for the period 1/1 – 30/6/2017 and 1/1 – 30/6/2016

(In thousands of euro, unless otherwise stated)

	COMPANY	
	1/1 - 30/6/2017	1/1 - 30/6/2016
Revenue	2.063	1.991
Cost of Goods Sold	(1.857)	(1.742)
Gross Profit	**206**	**249**
Other operating income	403	610
Administrative expenses	(1.087)	(1.309)
Depreciation/Amortisation (Administration)	(27)	(34)
Other operating expenses	(32)	(9)
Operating Profit / (Loss)	**(537)**	**(493)**
Total finance cost	(1)	(1)
Total finance income	0	0
Profit / (Loss) before Tax	**(538)**	**(494)**
Income tax	(48)	3
Net Income/Loss (A)	(586)	(491)

The accompanying notes on pages 25 to 55 are an integral part of the Interim Condensed Financial Statements.

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Interim Statement of Comprehensive Income (Separate) for the period 1/1 – 30/6/2017 and 1/1 – 30/6/2016

(In thousands of euro, unless otherwise stated)

	COMPANY	
	1/1 - 30/6/2017	1/1 - 30/6/2016
Net Income/Loss (A)	(586)	(491)
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)	(586)	(491)

The accompanying notes on pages 25 to 55 are an integral part of the Interim Condensed Financial Statements.

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Interim Statement of Changes in Equity (Consolidated) for the period 1/1 – 30/6/2017 and the period 1/1 – 30/6/2016

(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. 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**
Balance at 1.1. 2017	54.924	12.423	36.613	722	(5.569)	64.493	163.605	0	163.605
Total comprehensive income/(loss) for the period									
Profit or loss	0	0	0	0	0	(2.086)	(2.086)	0	(2.086)
Foreign currency translation from foreign operations	0	0	16	0	(647)	(47)	(678)	0	(678)
Effective portion of changes in fair value of cash flow hedges	0	0	205	0	0	0	205	0	205
Total other comprehensive income/loss	**0**	**0**	**221**	**0**	**(647)**	**(47)**	**(473)**	**0**	**(473)**
Total comprehensive income/loss for the period after taxes	**0**	**0**	**221**	**0**	**(647)**	**(2.133)**	**(2.559)**	**0**	**(2.559)**
Transactions with shareholders, recorded directly in equity									
SOP Reserve	0	0	35	0	0	0	35	0	35
Reserves	0	0	445	0	0	(445)	0	0	0
Net Income directly booked in the statement movement in Equity	0	(105)	(197)	0	0	0	(302)	0	(302)
Capital Reduction*	(5.133)	0	0	0	0	0	(5.133)	0	(5.133)
Total transactions with shareholders	**(5.133)**	**(105)**	**283**	**0**	**0**	**(445)**	**(5.399)**	**0**	**(5.399)**
Balance at 30.6. 2017	**49.790**	**12.318**	**37.117**	**722**	**(6.216)**	**61.915**	**155.647**	**0**	**155.647**

* Capital reduction (Note 15)

The accompanying notes on pages 25 to 55 are an integral part of the Interim Condensed Financial Statements..

Interim Statement of Changes in Equity (Separate) for the period 1/1 – 30/6/2017 and the period 1/1 – 30/6/2016

(In thousands of euro, unless otherwise stated)

	Share Capital	Share premium reserve	Reserves	Retained earnings / (Accumulated losses)	Total Equity
Balance at 1.1. 2016	54.562	12.046	14.879	(327)	81.161
Total comprehensive income/(loss) for the period					
Profit or loss	0	0	0	(491)	(491)
Total comprehensive income/loss for the period after taxes	**0**	**0**	0	**(491)**	**(491)**
Transactions with shareholders, recorded directly in equity					
SOP Reserve	0	0	154	0	154
Total transactions with shareholders	**0**	**0**	**154**	**0**	**154**
Balance at 30.6. 2016	**54.562**	**12.046**	**15.033**	**(817)**	**80.824**
Balance at 1.1. 2017	54.924	12.830	15.187	6.771	89.711
Total comprehensive income/(loss) for the period					
Profit or loss	0	0	0	(586)	(586)
Total comprehensive income/loss for the period after taxes	**0**	**0**	**0**	**(586)**	**(586)**
Transactions with shareholders, recorded directly in equity					
Capital Reduction*	(5.133)	0	0	0	(5.133)
SOP Reserve	0	0	36	0	36
Total transactions with shareholders	**(5.133)**	**0**	**0**	0	**(5.133)**
Balance at 30.6. 2017	49.790	12.830	15.223	6.184	84.028

* Capital reduction (Note 15)

The accompanying notes on pages 25 to 55 are an integral part of the Interim Condensed Financial Statements.

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Interim Statements of Cash Flows (Consolidated and Separate)for the period 1/1 – 30/6/2017 and the period 1/1 – 30/6/2016

(In thousands of euro, unless otherwise stated)

	Note	GROUP 1/1-30/6/2017	GROUP 1/1-30/6/2016*	COMPANY 1/1-30/6/2017	COMPANY 1/1-30/6/2016*
Operating Activities					
(Loss)/Profit before taxes		(2.383)	(4.037)	(538)	(494)
Adjustments for:					
Depreciation / Amortization	7,8	7.061	6.790	27	34
Income on depreciation in fixed subsidy		(102)	(113)	0	0
Provisions		265	768	24	49
Foreign exchange differences		262	70	0	0
Results (Income, expenses, profit and loss) from investment activity		(306)	1.629	1	0
Interest Expense		5.648	6.379	1	1
Plus/less adj for changes in working capital related to the operating activities:					
Decrease / (increase) in inventory		(3.924)	(2.769)	0	0
Decrease / (increase) in trade and other receivables		(72)	2.972	544	(451)
(Decrease) / increase in liabilities (excluding banks)		(7.222)	(9.026)	(1.280)	970
Less:					
Interest paid		(5.797)	(6.474)	(1)	(1)
Income taxes paid		(98)	(70)	0	0
Net cash generated from operations (a)		(6.669)	(3.882)	(1.221)	107
Investing Activities					
Purchase or Share capital increase of subsidiaries and related companies		(485)	(1.015)	0	0
Purchase of tangible and intangible fixed assets	7,8	(4.794)	(171)	(26)	(109)
Proceeds from disposal of tangible and intangible assets		6	(4.426)	0	0
Addition of other investments		(278)	(34)	0	0
Proceeds from the sale of other investments		1.535	0	0	0
Interest Received		40	33	0	0
Total inflow / (outflow) from investing activities (b)		(3.977)	(5.613)	(26)	(109)
Financing Activities					
Outflow from share capital increase		(105)	0	0	0
Proceeds from issued loans	11	21.734	23.164	0	0
Repayment of loans		(22.976)	(18.940)	0	0
Repayment of leasing liabilities		(491)	(1.370)	0	0
Total inflow / (outflow) from financing activities (c)		(1.838)	2.853	0	0
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		(12.483)	(6.641)	(1.247)	(3)
Cash and cash equivalents at the beginning of the period		33.616	24.860	1.335	65
Effect of exchange rate fluctuations on cash held		(18)	(1)	0	0
Closing balance, cash and cash equivalents		21.115	18.218	88	62

* The data for the period 1/1 -30/6/2016 have been reclassified to be similar and comparable with the figures of corresponding period of 2017 (Note 6).

The accompanying notes on pages 25 to 55 are an integral part of the Interim Condensed Financial Statements.

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at June 30, 2017

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 and electronic site http://www.fourlis.gr.

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, member of Audit Committee.
4. Apostolos D. Petalas, CEO, executive member.
5. Lyda St. Fourlis,Director, executive member.
6. Ioannis Ev. Brebos, Director, non - executive member, member of Audit Committee.
7. Pavlos K. Triposkiadis, Director, independent non - executive member.
8. David A. Watson, Director, independent non - executive member, Chairman of Audit Committee.
9. Ioannis Ath. Kostopoulos, Director, independent non - executive member.

The total number of employees of the Group as at the end of June 2017 and June 2016 was 3.888 and 3.728 respectively, while the total number of employees of the Company was 88 and 86 respectively.

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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
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*

During the period 1/1 – 30/6/2017 the following share capital changes were realised:

- FOURLIS HOLDINGS SA: Following the resolution of 16/6/2017 of the Ordinary General Assembly of shareholders of the Company (relevant minutes of the G.A. with number 21/16.06.2017), the share capital of the Company decreased by the amount of € 5.133.041,00 with a decrease of the nominal value of each share by the amount of € 0,10 and corresponding capital return to the shareholders. The aforementioned change was registered in the General Commercial Registry on 6/7/2017 (registration number 1111376), wih a relevant issued announcement with number 832253/06.07.2017 of the Minister of Development. Following the aforementioned decrease, the share capital of the Company amounts to € 49.790.497,70, divided into 51.330.410 shares of nominal value of € 0,97 each, totally paid. It is noted that the same aforementioned General Assembly of the Company's shareholders decided the creation and implementation of Stock Option Plan by granting options according to the provisions of article 13 par. 13 of L. 2190/1920 to senior executives of the Company and its associated companies. In accordance with the proposed terms of the Plan, the mazimum number of options which will be granted within the years 2017-2020 shall not exceed 2.566.520 options, of one share per option, namely 5% of the share capital at invitation date. The closing market price of the share on the date of the resolution of the General Assembly regarding the Plan, namely the amount of € 5,87, was set as underlying price of the shares. Following the resolution of the Board of Directors, authorized by the General Assembly, the way of allocation of options will be decided after taking into consideration the financial figures of the Company and evaluating the candidate beneficiaries of the Board of Directors. Beneficiaries shall only be selected senior executives of the Group.

- GENCO BULGARIA EOOD: Following the resolution of the General Assembly of the shareholders of the company on 3/5/2017, the share capital of the company increased by the amount of BGN 1.500.000,00 by issuing 150.000 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, was totally covered by the shareholder INTERSPORT ATHLETICS S.A. following the resolution on 24/4/2017 of its Board of Directors. After the aforementioned share capital increase, the share capital on 30/6/2017 amounts to BGN 13.385.170,00 divided into 1.338.517 shares of nominal value BGN 10,00 each.
- INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş.: Following the resolution of the General Assembly of the shareholders of the company on 10/5/2017, the share capital of the company increased by the amount of TL 7.090.070,00 by issuing 17.725.175 new common nominal vote shares, of nominal value TL 0,40 each. The amount of this share capital increase, which was registered on the commercial register on 16/5/2017, was totally covered by the shareholder INTERSPORT ATHLETICS S.A. (contribution in kind, by capitalization of receivables of the company INTERSPORT ATHLETICS S.A.). After the aforementioned share capital increase, the share capital on 30/6/2017 amounts to TL 50.702.770,00 divided into 126.756.925 shares of nominal value TL 0,40 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 9/1/2017, 16/2/2017, 6/4/2017, 9/5/2017 and 1/6/2017 of its Board of Directors, within the period 1/1 – 30/6/2017 has paid the amount of € 68,00 against acquisition of 68

issued common nominal vote shares of nominal value €1,00 per share, plus the amount of € 674.932,00 a reserve namely has totally paid the amount of € 675.000,00. With a resolution still pending until today for the aforementioned share capital increase of WYLDES LTD, the share capital continues to amount to € 6.876,00, divided in 6.876 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 2017.

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 31/12/2016, uploaded on the website: http://www.fourlis.gr. The Board of Directors approved the Interim Condensed Financial Statements of the period 1/1-30/6/2017, on 4/9/2017.

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 2017

- **IAS 12: Recognition of Deferred Tax Assets for Unrealized Losses (Amendments)**
  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. Management assesses the impact of the amendment on the Group's companies.
- **IAS 7: Disclosure Initiative (Amendments)**
  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. Management assesses the impact of the amendment on the Group's companies.

The **IASB has issued the Annual Improvements to IFRSs 2014 – 2016 Cycle**, which is a collection of amendments to IFRSs. The following improvement has not yet been endorsed by the EU. Management assesses the impact of the amendment on the Group's companies.

- ***IFRS 12 Disclosure of Interests in Other Entities:*** The amendments clarify that the disclosure requirements in IFRS 12, other than those of summarized financial information for subsidiaries, joint ventures and associates, apply to an entity's interest in a subsidiary, a joint venture or an associate that is classified as held for sale, as held for distribution, or as discontinued operations in accordance with IFRS 5.

Standards issued but not yet effective and not early adopted by 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. Management has made an assessment of the effect of the standard and considers that it wil not have an impact on its financial statements.

- **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 of the Group is in the process of assessing the impact of the aforementioned Standard on their financial position or performance.

  In particular, IFRS 15 Revenue from Contracts with Customers, will be applied by the Group on 1 January 2018 and with regards to the effect of contracts remaining open on 1 January 2018 from previous periods (in case that such contracts exist since Group operates in retail industry), a cumulative catch- up adjustment will be made to the Group's equity on 1 January 2018.

  The underlying principle is that an entity recognizes revenue in a way that reflects the transfer of the goods or services to customers to the amount it expects to be entitled to in exchange for those goods or services. IFRS 15 provides a single model based on five steps to identify and recognize revenue to be applied to all customer contracts. It requires entities to allocate contract revenue to individual promises, i.e. performance obligations, at a relative standard selling price, based on the five-step model.

The management of the Group is in the process of quantifying the impact of the application of the standard, which is expected to not affect significantly the operating results and the financial position of the Group. Although at this stage the impact of the new standard on the financial statements cannot be estimated accurately, the Group is in process of planning an initial diagnostic test to identify the main revenue streams affected by the application of the new standard and examine a sample of contracts with customers focusing on the performance obligations arising from the contracts in question, on the costs of concluding contracts and on changes to the agreements with customers, drawing up preliminary accounting conclusions.

- **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. Management assesses the impact of the amendment on the Group's companies.

- **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 assesses the impact of the amendment on the Group's companies.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: 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. Management of the Group and Company estimate that this amendment will not have an impact on its financial statements.

- **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. Management assesses the impact of the amendment on the Group's companies.
- **IAS 40: Transfers to Investment Property (Amendments)**
  The Amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The Amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. These Amendments have not yet been endorsed by the EU. Management assesses the impact of the amendment on the Group's companies.
- **IFRIC INTERPETATION 22: Foreign Currency Transactions and Advance Consideration**
  The Interpretation is effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Interpretation clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The Interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or a non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. The Interpretation states that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. This Interpretation has not yet been endorsed by the EU. Management assesses the impact of the amendment on the Group's companies.

The **IASB has issued the Annual Improvements to IFRSs 2014 – 2016 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2018 for IFRS 1 First-time Adoption of International Financial Reporting Standards and for IAS 28 Investments in Associates and Joint Ventures. Earlier application is permitted for IAS 28 Investments in Associates and Joint Ventures. These annual improvements have not yet been endorsed by the EU. Management assesses the impact of the amendment on the financial statements of the Group and the Company.

- ***IFRS 1 First-time Adoption of International Financial Reporting Standards:*** This improvement deletes the short-term exemptions regarding disclosures about financial instruments, employee benefits and investment entities, applicable for first time adopters.
- ***IAS 28 Investments in Associates and Joint Ventures:*** The amendments clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is venture capital organization, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.
- **IFRIC INTERPETATION 23: Uncertainty over Income Tax Treatments**
  The Interpretation is effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. The Interpretation provides guidance on considering uncertain tax treatments separately or together, examination by tax authorities, the appropriate method to reflect uncertainty and accounting for changes in facts and circumstances. This Interpretation has not yet been endorsed by the EU. Management assesses the impact of the amendment on the Group's companies.

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 of 31/12/2016.

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 31/12/2016.

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 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 - 30/6/2017 the Group's revenues comprise of 60,3% from activities in Greece (62,7% for the period 1/1 - 30/6/2016) with the remaining 39,7% arising from activities from other countries in South-eastern Europe (37,3% the period 1/1 - 30/6/2016). 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 - 30/6/2017 are analysed below:

	Furniture and Household Goods	Sporting Goods	Fourlis Holdings S.A.	Consolidation Entries	Total Group
Revenue	124.726	66.585	2.063	(2.062)	191.312
Cost of Goods Sold	(73.543)	(34.931)	(1.857)	1.857	(108.475)
Gross Profit	**51.183**	**31.654**	**206**	**(205)**	**82.837**
Other operating income	2.144	383	403	(513)	2.417
Distribution expenses	(44.161)	(26.713)	0	538	(70.337)
Administrative expenses	(6.109)	(3.273)	(1.114)	122	(10.374)
Other operating expenses	(202)	(256)	(32)	2	(488)
Operating Profit / (Loss)	**2.855**	**1.795**	**(537)**	**(57)**	**4.056**
Total finance income	353	406	0	0	759
Total finance cost	(3.695)	(2.664)	(1)	0	(6.360)
Contribution associate companies losses	(839)	0	0	0	(839)
Profit / (Loss) before Tax	**(1.325)**	**(463)**	**(538)**	**(57)**	**(2.383)**
Depreciation/Amortisation	4.415	2.543	27	76	7.061

Group results by operating segment for the period 1/1 - 30/6/2016 are analysed below (figures of the period 1/1 – 30/6/2016 are reclassified in order to be similar and comparable to the corresponding figures of the current period):

	Furniture and Household Goods*	Sporting Goods	Fourlis Holdings S.A.	Consolidation Entries	Total Group

Revenue	127.614	65.856	1.991	(1.993)	193.691
Cost of Goods Sold	(76.485)	(34.618)	(1.742)	1.742	(111.302)
Gross Profit	**51.128**	**31.237**	**249**	**(251)**	**82.389**
Other operating income	1.806	194	610	(518)	2.350
Distribution expenses	(43.706)	(25.388)	0	529	(69.127)
Administrative expenses	(5.444)	(3.134)	(1.343)	154	(10.119)
Other operating expenses	(241)	(75)	(9)	10	(396)
Operating Profit / (Loss)	**3.543**	**2.836**	**(493)**	**(76)**	**5.098**
Total finance income	43	213	0	0	256
Total finance cost	(6.095)	(2.269)	(1)	0	(8.366)
Contribution associate companies losses	(1.025)	0	0	0	(1.025)
Profit / (Loss) before Tax	(3.534)	779	(494)	(76)	(4.037)
Depreciation/Amortisation	4.358	2.318	34	76	6.790

*Reclassifications of amounts regard the discontinued operation which was incorporated in the furniture and household goods segment.

Income statement of the discontinued operation of the Group on 30/6/2016 is as follows:

	1/1 - 30/6/2016
Revenue	224
Cost of Goods Sold	(199)
Other operating income	243
Distribution expenses	(562)
Administrative expenses	(337)
Other operating expenses	(81)
Financial expenses / income	(1)
Contribution associate companies losses	-
Profit / (Loss) before Tax	(712)
Income tax	3
Non controlling interest	-
Profit /Loss After Tax and Minority Interest	(709)

Net cash flow of discontinued operation of the Group on 30/6/2016 are as follows:

	1/1-30/06/2016
Operating inflow / (outflow) from discontinued operations	826
Investing inflow / (outflow) from discontinued operations	(17)
Financing inflow / (outflow) from discontinued operations	0
Effect of exchange rate fluctuations on cash held	0
Net increase /decrease in cash and cash equivalents	**809**

The segment breakdown structure of assets and liabilities as of 30/6/2017 and 31/12/2016 are as follows:

	Furniture and Household Goods		Sporting Goods		FOURLIS HOLDINGS		Consolidation Entries		Total Group	
	30/6/17	31/12/16	30/6/17	31/12/16	30/6/17	31/12/16	30/6/17	31/12/16	30/6/17	31/12/16
Total Assets	319.950	329.238*	85.936	88.001	91.495	93.308	(91.157)	(91.533)	406.225	419.013
Total Liabilities	178.899	187.359	74.530	75.246	7.468	3.597	(10.319)	(10.795)	250.578	255.408

* The amount is readjusted with the amount of € -13 th. from discontinued operations in order to be similar and comparable to the corresponding amount of 30/6/2017.

It is noted that the column of consolidation entries includes 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 - 30/6/2017 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 31.12.2016	56.617	212.181	10.364	5.135	49.332	3.177	336.806
Accumulated depreciation/amortisation 31.12.2016	0	(69.198)	(4.674)	(3.968)	(37.921)	0	(115.762)
Net book value at 31.12.2016	56.617	142.983	5.690	1.167	11.410	3.177	221.044
1.1 - 30.6.2017							
Additions	0	2.505	290	66	1.474	40	4.374
Other changes in acquisition cost	0	73	(77)	(18)	(675)	(465)	(1.164)
Depreciation/amortisation	0	(3.986)	(502)	(199)	(1.709)	0	(6.396)
Other Depreciation changes	0	171	76	17	550	0	814
Acquisition cost at 30.6.2017	56.617	214.758	10.577	5.183	50.130	2.751	340.016
Accumulated depreciation at 30.6.2017	0	(73.013)	(5.100)	(4.151)	(39.080)	0	(121.344)
Net book value at 30.6.2017	56.617	141.745	5.477	1.032	11.050	2.751	218.673

Additions in the Property, Plant and Equipment for the period refer to improvement costs and purchase of equipment for the retail segment Stores (new and existing) mainly for the Sporting Goods segment. More specifically, within the 1st semester of 2017 five (5) new INTERSPORT stores started operating, three of which in Greece (Patras, Rethymno, Stadiou Str.), one in Romania (Oradea) and one in Turkey (Busra Marka) and two (2) The Athlete's Foot (TAF) stores in Greece (Mitropoleos Str. and Rethymno). Other changes in property, plant and equipment mainly regard the sporting goods segment, for the Stores that terminated their operation, from which impairment of amount € 63 th. arised.

Property, plant and equipment of the Group include leased property, plant and equipment through finance leasing amounting to € 30.111 th. (31/12/2016: € 30.369 th.).

Additions in intangible assets of the period 1/1 – 30/6/2017 are as follows:

	GROUP			
	Royalties	Software	Miscellaneous	Total
Cost 31.12.2016	**8.872**	**10.429**	**2.906**	**22.207**
Accumulated depreciation/amortization 31/12/2016	(4.242)	(7.570)	(967)	(12.779)
Net book value at 31/12/2016	**4.630**	**2.859**	**1.938**	**9.427**
1.1 - 30.6.2017				
Additions	0	410	0	410
Other changes in acquisition cost	0	(19)	(194)	(213)
Depreciation/Amortization	(139)	(388)	(75)	(602)
Other Depreciation changes	0	8	54	62
Cost 30.6.2017	**8.872**	**10.820**	**2.712**	**22.404**
Accumulated depreciation/amortization 30/6/2017	(4.381)	(7.950)	(988)	(13.319)
Net book value at 30/6/2017	**4.491**	**2.870**	**1.724**	**9.084**

Other changes in acquisition cost as well as depreciation changes concern foreign exchange differences.

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

8. Investment property

Investment property for the period 1/1 – 30/6/2017 is analyzed as follows:

	GROUP		COMPANY	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Opening	17.395	17.163	0	0
Additions	28	231	0	0
Other changes	(45)	2	0	0
Closing Balance	**17.379**	**17.395**	**0**	**0**

The amount of € 17,4 million (31/12/2016: € 17,4 million) concerns:

- Part of property of a Group's subsidiary, operating in real estate segment, of amount € 7,0 million (31/12/2016: € 7,0 million). The assumptions of the assessments effectuated by independent appraisors within the year 2014 were confirmed by the Management. More specifically, the assessments of fair value were performed by Savills Hellas in accordance with the Valuation Standard V.S. 1.5&1.6 of RICS Valuation Standard prescribed by the Royal Institution of Chartered Surveyors. For the calculation of the fair value the

Investment Method was used, according to which the investment property value is calculated by capitalizing the real and future leasing that it may create. The valuation of fair value method was ranked at level 3 of the hierarchy. The significant assumptions used for the retail stores that the subsidiary, operating in real estate, leases were: Rent price/month €12/sqm, capitalization rate at the end of the leasing period 8% and annual rent increase 2%.

- Property for exploitation of subsidiary, of amount € 6,9 million (31/12/2016: € 6,9 million). The assessment of fair value was effectuated for the year 2016 by certified appraisers of the company Savills Hellas in accordance with the Valuation Standard V.S. 1.5&1.6 of RICS Valuation Standard prescribed by the Royal Institution of Chartered Surveyors. For the calculation of the fair value the Investment Method was used, according to which the investment property value is calculated by capitalizing the real and future leases that it may create. The valuation of fair value method was ranked at level 3 of the hierarchy. The significant assumptions used for the property were: Sale price/sqm from € 180-300, capitalization rate at the end of the leasing period 11%.
- Property for exploitation of value € 3,4 million of a subsidiary (31/12/2016: € 3,4 million).

On 30/6/2017 there were no impairment indications of Group’s investment property.

9. Investments in Affiliates and Associates

Investments in affiliates and associates are analyzed as follows:

	COUNTRY	THE COMPANY			
		% SHARE HOLDING 30/6/2017	30/6/2017	% SHARE HOLDING 31/12/2016	31/12/2016
AFFILIATES					
GENCO TRADE SRL	Romania	1,57%	367	1,57%	367
HOUSEMARKET SA	Greece	100%	61.956	100%	61.956
INTERSPORT ATHLETICS SA	Greece	100%	15.664	100%	15.664
ASSOCIATES					
SPEEDEX SA	Greece	49,55%	-	49,55%	-
STOCK OPTION			1.914		1.886
TOTAL			**79.901**		**79.872**

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

On 30/06/2017 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 € 839 thousand with a corresponding decrease in Investments in Affiliates and Associates (1/1 – 30/6/2016: loss of amount € 1.025).

10. Dividends

The Ordinary Shareholders General Assembly dated on 16/6/2017 did not propose a dividend distribution for the year 2016.

11. Borrowings and financial instruments disclosures

Borrowings of the Group as at 30/6/2017 and 31/12/2016 are analyzed as follows:

	GROUP	
	30/6/2017	31/12/2016
Non - current loans	**121.330**	**125.700**
Finance Leases	**2.057**	**2.546**
Total long term loans and short term portion of long term loans	**123.387**	**128.246**
Current portion of non-current loans and borrowings*	16.542	22.606
Short-term portion of non-current Lease	781	996
Non - current loans*	106.065	104.643
Short term loans for working capital	**22.837**	**19.902**
Total loans and borrowings	**146.223**	**148.148**

* The data of the previous period have been reclassified to be similar and comparable with the figures of corresponding period of 2017.

The Company had no loans as of 30/6/2017 and 31/12/2016.

The repayment period of non - current loans varies between 1 to 8 years and the average effective interest rate of the Group for the period 1/1/2017 to 30/6/2017 is 4,13% (1/1–30/6/2016: 4,65%). Repayments and receipts of loans for the current period amount to € 22.976 thousand and € 21.734 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 30/6/2017 and 31/12/2016 respectively:

30/6/2017		Amount in thous €	Issuing Date	Duration
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	742	17/8/2011	7 years from the issuing date (742 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	1.114	17/3/2016	2 years from the issuing date (1.077 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	1.800	30/3/2016	3,5 years from the issuing date (800 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	2.250	30/3/2016	6 years from the issuing date (600 payable forthcoming period)
		8.806		
TRADE LOGISTICS S.A.	Bond	6.850	8/3/2017	5 years from the issuing date (€600 payable forthcoming period)
		6.850		
RENTIS S.A.	Bond	4.700	2/3/2013	4 years from the issuing date (an extension of the loan has been agreed until 20/7/2017) (€4.700 payable forthcoming period). New loan contract was signed with disbursement date on 19/7/2017 and maturity date on 17/7/2020.
	Bond	2.300	20/1/2010	7 years from the issuing date (an extension of the loan has been agreed until 20/7/2017) (€2.300 payable forthcoming period). New loan contract was signed with disbursement date on 19/7/2017 and maturity date on 17/7/2020.
		7.000		
HOUSE MARKET BULGARIA AD	Syndicated	37.966	11/7/2016	9 years from the issuing date (€3.656 payable forthcoming period)
		37.966		
INTERSPORT S.A.	Bond	21.433	18/11/2014	5 years from the issuing date (€2.090 payable forthcoming period). New syndicated bond loan was signed with disbursement date on 28/7/2017 and maturity date on 28/7/2022.
		21.433		
HOUSEMARKET S.A.	Bond	39.275	4/10/2016	5 years from the issuing date
		39.275		
	Total	**121.330**		

31/12/2016		Amount in thous €	Issuing Date	Duration
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	1.169	17/8/2011	7 years from the issuing date (804 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	1.636	17/3/2016	2 years from the issuing date (1.110 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	2.150	30/3/2016	3,5 years from the issuing date (800 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	2.600	30/3/2016	6 years from the issuing date (600 payable forthcoming period)
		10.455		
HOUSE MARKET BULGARIA AD	Syndicated	39.579	11/7/2016	9 years from the issuing date (€3.247 payable forthcoming period)
		39.579		
HOUSE MARKET S.A.	Bond	39.190	4/10/2016	5 years from the issuing date
		39.190		
INTERSPORT S.A.	Bond	22.476	18/11/2014	5 years from the issuing date (€2.090 payable forthcoming period)
		22.476		
TRADE LOGISTICS S.A.	Bond	7.000	4/11/2009	8 years from the issuing date (€7.000 payable forthcoming period)
		7.000		
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		
	Total	**125.700**		

Non –current loans include:

a) The bond loan issued by the company HOUSEMARKET S.A. of five-year maturity. The Bond Loan, was disposed through a public offering between 28 and 30 September 2016 in Greece by cash payment and the available 40.000.000 bearer bonds were issued on 6/10/2016 for trading in the fixed income securities category of the regulated market of Athens Stock Exchange. The loan is subject to Greek Law, has a five-year duration with fixed interest rate 5% per year and three-month interst payment. Direct costs of the bond loan issue amounted to € 853 th. of which the amount of € 43 th. has been allocated in the year 2016, € 85 th. in the first semester 2017, € 171 th. will be allocated within 12 months and € 554 th. within the next fiscal years.

b) The remaining finance lease liability of amount € 1.816 th. of the company INTERSPORT ATHLETICS S.A. 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 include 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 1/1/2017 to 30/6/2017 is approximately 5,86% (30/6/2016: 5,84%). Short-term loans include the remaining finance lease liability of amount € 241 th. of the company HOUSEMARKET S.A. through which the Company financed the purchase of land and building on 27 December 2000 as well as the improvements made on the building and the purchase of equipment for the first IKEA store in Greece in Pylea Thessaloniki. The finance lease for the land and the building improvements expires on December 2017.

During the current period, Interest Rate Swaps or IRSs continue to exist, in order to mitigate the risk of subsidiaries 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 30/6/2017 of € 30 thousand (31/12/2016: € 45 thousand). The outcome of the valuation has been registered in the Statement of Comprehensive Income net from deferred taxes impact.
- 7year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of 25,1 million euros, with a negative fair value for HOUSE MARKET BULGARIA AD on 30/6/2017 of € 131 thousand (31/12/2016: € 344 thousand). The outcome of the valuation has been registered in the Statement of Comprehensive Income net from deferred taxes impact.

Some of Group's loans include loan covenants. On 30/6/2017 the Group either was in compliance with its loan terms or had at its disposal written assurance of long-term terms of its loans.

The subsidiary INTERSPORT ATHLETICS S.A. paid on 28/7/2017 the bond loan which had received on 18/11/2014 and signed new syndicated bond loan contract of amount € 30,0 million with maturity date on 28/7/2022.

The subsidiary RENTIS S.A. paid on 19/7 and 20/7/2017 the bond loans which had received on 2/3/2013 and on 20/1/2010 and signed new bond loan contract of amount € 7,8 million with maturity date on 17/7/2020.

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 Group has adequate open credit lines with domestic and foreign financial institutions in order to cover the needs of the companies in working capital.

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

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,2016.

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

Greek Companies	2016	2015
Average annual payroll increase	1,00%	1,00%
Discount interest rate	1,65% - 1,90%	1,86% - 2,74%
Inflation	1,00%	1,00%
Plan duration (years)	15-24	10-24

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 7,74% to 12,13%. 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 7,04% to 10,58%.

Bulgarian Companies	2016	2015
Average annual payroll increase	3,50%	3,50%
Discount interest rate	2,15%	2,36%
Inflation	2,00%	2,00%
Plan duration (years)	24-29	24-31

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 12,27% to 14,96%. In case of a discount rate increase by 0,50% (namely 2,65%), the amount of liabilities due to termination of service of Bulgarian companies would decrease from 10,90% to 13,10%.

Turkish Company	2016	2015
Average annual payroll increase	7,10%	7,10%
Discount interest rate	10%	11%
Inflation	5,10%	5,10%
Plan duration (years)	23	23

In case of an inflation increase by 0,50% (namely 5,60%), the amount of liabilities due to termination of service would increase by 11,00% for INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş. In case of a discount rate increase by 0,50% (namely 10,50%), the amount of liabilities due to termination of service would decrease by 10,00% for INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş. In the analysis of sensitivity of Turkey, a reference is made to the inflation rate and not to compensation increase because benefits in Turkey are subject to a maximum salary (plafond) and an increase/decrease of inflation will affect the maximum salary.

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 aforementioned wave are vested in 3 years as follows:

Vesting Date	**No of options**
31/12/2015	167.517
31/12/2016	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%
Risk Free Rate	2,0334%

On 22/12/2016 the Board of Directors issued an Invitation towards the beneficiaries of the program (stock options) of the Company, for the exercise of their options. 4 beneficiaries responded to this invitation and exercised their option for the purchase of 338.088 shares, of nominal value € 1,07 and underlying price € 3,40 per share.

During the peiod 1/1 – 30/6/2017 no option granted based on the first, second and third wave of the SOP on 27/9/2013 was exercised.

During the period 1/1 – 30/6/2017, an amount of € 35.223 was recorded in the Consolidated Income Statement as an expense.

The General Assembly of the Company on 16/6/2017, under the context of the SOP, approved the disposal of 2.566.520 stock options and the supply of authorization to the BoD regarding the settlement of procedural issues and details. The program will be implemented in four waves, with a maturity period of five 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 undisposed, those options will be cancelled. The underlying share price of each wave is the market closing price on the day of Extraordinary General Assembly's resolution regarding the approval of the program.
Grant date of the first wave of stock options has been set by the Stock Option Plan on 20/11/2017.

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 - 2016 (*)
INTERSPORT ATHLETICS SA	2008 - 2016 (*)
GENCO TRADE SRL	2007 – 2016
GENCO BULGARIA EOOD	-
TRADE LOGISTICS SA	2010 - 2016 (*)
HOUSEMARKET SA	2011 – 2016 (*)
HM HOUSEMARKET (CYPRUS) LTD	2012 – 2016
HOUSE MARKET BULGARIA AD	2013 – 2016
RENTIS SA	2010 – 2016 (*)
INTERSPORT ATHLETICS (CYPRUS) LTD	2006 – 2016
WYLDES LTD	2009 – 2016
INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET ANONIM SIRKETI	2016

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

COMPANY	YEARS
VYNER LTD	2009 – 2016
SPEEDEX SA	2011 – 2016 (*)
SW SOFIA MALL ENTERPRISES LTD	2015 – 2016

(*) For the fiscal years 2011, 2012 and 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 the fiscal years 2014, 2015 and 2016 in compliance with the provisions of Article 65 a of Law 4174/2013 and received a Tax Compliance Certificate for fiscal years 2011, 2012, 2013, 2014 and 2015, while tax audit for the fiscal year 2016 is in progress. Upon completion of the audit, the Management of the Company does not expect any significant liabilities to occur, other than those recorded in the Financial Statements. In order for the years 2011, 2012 and 2013 to be considered integrated, provisions specified in par. 1a of Article 6 POL 1159/2011 should apply. The integration of the years 2014 and 2015 is implemented based on POL 1124/2015.

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). The trial of the fiscal years (2008, 2009 and 2010) took place on 6/12/2016 and the relevant resolutions are expected to be announced within the year 2017. Based on the resolution 1405/2016, the Judicial Appeal of VAT was rejected. The resolutions 1406/2016 and 1405/2016 were served on 25/7/2016. Against the 1406/2016 resolution of the Administrative Court of Appeals, the appeal of 14/11/2016 was lodged on behalf of the State, the trial date of which has not yet been determined. 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.

The accumulated tax provision for the unaudited tax years of the subsidiary HOUSEMARKET SA on 30/6/2017 amounts to € 1.796 th. (31/12/2016: 1.796 th.)

For the period 1/1 - 30/6/2017:

- the audit of HM HOUSEMARKET (CYPRUS) LTD was completed for the years 2006-2011 and audit differences of amount € 45 th. arised.
- the audit of HOUSEMARKET BULGARIA AD was completed for the years 2010-2012 and audit differences of amount € 33 th. arised.
- the audit of GENCO BULGARIA EOOD started for the years 2012-2016 and audit differences arised of amount € 23 th. arised. The audit was completed within July 2017 and no more differences arised.

The income tax expense for the period 1/1 – 30/6/2017 and the relative period 1/1/ - 30/6/2016 is as follows:

	GROUP		COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016
Income tax	678	480	0	0
Tax audit differences	101	0	0	0
Deferred Taxes:				
Differences of fixed assets	235	386	0	(4)
Provisions for employee benefits	(48)	(49)	3	(2)
Provisions	260	(504)	0	3
Accrued Taxes	(1.638)	(1.138)	46	0
Inventory Write Off Provision	116	93	0	0
Total Deferred taxes	(1.075)	(1.212)	48	(3)
Income Tax Expense	(297)	(732)	48	(3)

On 30/6/2017, deferred tax appeared in Statement of Comprehensive Income amount to € 22,8 thousand (30/6/2016: € 1,7 thousand).

The realized tax losses in the current period on the basis of which deferred tax was recognized amounted to € 7.922 thousand.

On 30/6/2017 the Group had cumulative transferred tax losses at its subsidiaries on part of which total provision of amount € 9.708 th. for deferred tax asset was formed (€ 8.134 th. on 31/12/2016) as the Management judged that the recognition criteria are met. For the part of tax losses on which deferred tax asset has been recognized, the Management estimates that they will be covered with taxaple profits before their maturity date.

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 provision for future tax audit differences has been made for possible differences from future and current audits. As at 30/6/2017 the cumulative provision for unaudited tax years amounted to € 2.054 th. (€ 2.054 th. on 31/12/2016) for the Group and to € 20 th. (€ 20 th. on 31/12/2016) for the Company which is presented in Income Tax Payable.

14.Investments / Financial data available for sale

Within the first semester of year 2017, the amount of € 307 th. was accounted as profit from disposal of shares held in the portfolio of a subsidiary and the relevant change which recognized in net equity was of amount € 204 thousand. The valuation method of Investments/ Financial data available for sale was ranked at level 1 of the hierarchy.

15.Share capital

Following the resolution of the Ordinary General Assembly of the Company's shareholders on 16/6/2017, the share capital of the Company decreased by the amount of € 5.133.041,00, with a decrease of the nominal value of each share by € 0,10. Therefore the share capital of the Company on 30/6/2017 amounts to € 49.790.497,70 divided into € 51.330.410 nominal shares of nominal value € 0,97 each.

On 31/12/2016, the share capital of the Company amounted to € 54.923.538,70 divided into € 51.330.410 shares of nominal value € 1,07 each.

At the Ordinary General Assembly of the shareholders on 16/6/2017, the decrease of the Company's share capital was decided by the amount of € 5.133.041,00 with an equal cash return to the shareholders which amounts to € 0,10 for each share they hold.

Ministry of Development, following its resolution with number 75421/6.7.2017, approved the relevant amendment of Article 3 of the Company's Articles of Incorporation, which was registered in the General Commercial Registry on 6/7/2017 with Code Registration Number 1111376.

The Stock Markets Steering Committee of Hellenic Exchanges, at its meeting on July 13, 2017, was informed about the above reduction of the nominal value of the Company's share with capital return through cash payment to shareholders of amount € 0,10 per share.

Following the above, from July 21, 2017, the shares of the Company will be traded at the Athens Stock Exchange with the new nominal value of ninety seven cents (€0,97) per share. From the same above date, the upset price of the Company shares in the Athens Stock Exchange Market shall be formed in accordance to the Rulebook of the Athens Stock Exchange, in combination with Decision Number 26 of the BoD of the Athens Stock Exchange, as now in force.

16. 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 2017 was 51.330.410 and at 30 June 2016 was 50.992.322.

	GROUP	
	30/6/2017	30/6/2016
(Loss)/Profit after tax attributable to owners of the parent	(2.086)	(3.305)
Number of issued shares	51.330.410	50.992.322
SOP Impact	1.101.261	1.256.308
Effect from purchase of own shares	0	0
Weighted average number of shares	52.431.671	52.248.630
Basic (Losses)/Earnings per Share (in Euro)	(0,0406)	(0,0648)
Diluted (Losses)/Earnings per Share (in Euro)	(0,0398)	(0,0633)

17.Treasury Shares

On 30/6/2017, the Company does not hold treasury shares. It is noted that following the relative resolution of the Ordinary 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.

18.Commitments and Contingencies

The Group's contingent liabilities for the period 1/1 - 30/6/2017 are analyzed as follows:

- The Parent Company has issued letters of guarantee to associate company for loan and participation in tenders amounting to € 9.654 th.
- The Parent Company has issued letters of guarantee to its subsidiaries for guaranteeing liabilities amounting to € 91.057 th.
- The Parent Company has contracted as a guarantor with the amount of € 3.100 th. for future leases and loan liabilities from investment of an associate company.
- Subsidiaries have issued letters of guarantee to indirect subsidiaries for guaranteeing liabilities amounting to € 26.842 th.
- A subsidiary company mortgage its property to secure a bond loan amounting to € 14.400 th.
- A subsidiary company mortgage its property to secure a bond loan amounting to € 45.372 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 liabilities amounting to € 15.000 th.
- A subsidiary company has a contractual liability for inventory amounting to € 25.000 thousand minimum.
- A subsidiary company has provided floating collateral on assets up to the amount of € 6.800 thousand to secure billateral 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 € 23.876 th. b) from 1 to 5 years amount to € 85.849 th. and c) more than 5 years amount to € 127.307 th.

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

19.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 2017 and 31 December 2016 are as follows:

		GROUP		COMPANY	
		30/6/2017	31/12/2016	30/6/2017	31/12/2016
Receivables from :	HOUSE MARKET SA	0	0	8.500	8.500
	INTERSPORT SA	0	0	256	508
	TRADE LOGISTICS SA	0	0	19	29
	GENCO BULGARIA	0	0	39	22
	INTERSPORT (CYPRUS) LTD	0	0	3	8
	H.M. HOUSE MARKET (CYPRUS) LTD	0	0	11	17
	SPEEDEX SA	0	0	0	0
	RENTIS SA	0	0	2	2
	HOUSE MARKET BULGARIA AD	0	0	36	91
	GENCO TRADE SRL	0	0	50	73
	SERVICE ONE SA	0	0	0	0
	INTERSPORT ATLETIK	0	0	258	193
	TRADE STATUS SA	144	135	144	135
	Total	**144**	**136**	**9.318**	**9.579**
Payables to:	HOUSE MARKET SA	0	0	809	926
	INTERSPORT SA	0	0	52	96
	TRADE LOGISTICS SA	0	0	5	8
	GENCO BULGARIA	0	0	5	10
	INTERSPORT (CYPRUS) LTD	0	0	4	9
	H.M. HOUSE MARKET (CYPRUS) LTD	0	0	19	38
	SPEEDEX SA	112	181	1	15
	HOUSE MARKET BULGARIA AD	0	0	23	46
	GENCO TRADE SRL	0	0	25	49
	SERVICE ONE SA	0	35	0	0
	INTERSPORT ATLETIK	0	0	13	26
	TRADE STATUS SA	5	4	0	3
	Management Members	0	29	0	29
	Total	**117**	**249**	**955**	**1.255**

The analysis of the related party for the period 1/1 - 30/6/2017 and 1/1 - 30/6/2016 are as follows:

	Group		Company	
Revenue	1/1 - 30/6/2017	1/1 - 30/6/2016	1/1 - 30/6/2017	1/1 - 30/6/2016
Revenue	47	55	2.063	1.974
Other operating income	3	17	360	789
Total	**51**	**73**	**2.423**	**2.763**

Expenses:	Group		Company	
	1/1 - 30/6/2017	1/1 - 30/6/2016	1/1 - 30/6/2017	1/1 - 30/6/2016
Administrative expenses	144	141	8	3
Distribution expenses	203	284	0	0
Total	**347**	**424**	**8**	**3**

During the periods 1/1 - 30/6/2017 and 1/1 - 30/6/2016 transactions and fees of the management and Directors were as follows:

	Group		Company	
	1/1 – 30/6/2017	**1/1 – 30/6/2016**	**1/1 – 30/6/2017**	**1/1 – 30/6/2016**
Transactions and fees of management members	1.349	1.287	268	260

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.

20.Transactions with Subsidiaries

During the periods 1/1 - 30/6/2017 and 1/1 - 30/6/2016 the following transactions occurred between the parent company and its subsidiaries:

	Group		Company	
	1/1 - 30/6/2017	1/1 - 30/6/2016	1/1 - 30/6/2017	1/1 - 30/6/2016
Revenue	18.086	12.561	2.016	1.927
Cost of Sales	14.611	9.537	1.857	1.742
Other Income	929	1.045	358	335
Administrative expenses	2.295	2.346	4	6
Distribution expenses	2.164	1.786	0	0
Other operating expenses	2	10	0	0
Dividends	0	1.000	0	0

	Group		Company	
	30/6/2017	31/12/2016	30/6/2017	31/12/2016
Trade receivables	15.941	16.963	9.175	9.444
Inventory	259	310	0	0
Creditors	15.941	16.963	954	1.208

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 18.

21.Significant Changes in Consolidated and Separate Data

The most significant changes recorded in the Consolidated Statement of Financial Position as on 30/6/2017 in comparison with the corresponding data as of 31/12/2016 are the following:

- Increase in the amount of "Inventory" is mainly due to the seasonality of purchases.
- 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 "Accounts payable and other current liabilities" resulted from the payment of suppliers in the current period.

22.Subsequent events

There are no other significant events following the date of 30/6/2017 that may affect the financial position and results of the Group other than those mentioned in Note 11 for the new loan agreements of subsidiary companies and Note 15 for the capital return to shareholders of the Company.

Web site for the publication of the Interim Condensed Financial Statements

The Interim Condensed Financial Statements (Consolidated and Separate) for the period 1/1 – 30/6/2017 have been published by posting on the Internet at the Company's web address http://www.fourlis.gr.