



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

1/1/2020 to 30/6/2020

(TRANSLATED FROM THE GREEK ORIGINAL)

(In accordance with Law 3556/2007)

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Statements of Members of the Board of Directors

(In accordance with article 5 par. 2 L. 3556/ 2007)

The members of the Board of Directors of FOURLIS HOLDINGS SA

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

We confirm that to the best of our knowledge:

- a. The Interim Condensed Financial Statements (Consolidated and Separate) of FOURLIS HOLDINGS SA for the period 1/1 - 30/6/2020 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 income statement of the Company as well as of the companies that are included in the consolidation taken as a whole, in accordance with provisions of paragraphs 3 to 5 of Art. 5 of L. 3556/2007 as it is in force.
- b. The Six-month Report of Board of Directors provides a true and fair view of information required based on paragraph 6 of Article 5 of L. 3556/2007.

Marousi, August 31 2020

The Chairman

The Vice Chairman

The CEO

Vassilis S. Furlis

Dafni A. Furlis

Apostolos D. Petalas

Report of the Board of Directors of the Company FOURLIS HOLDINGS SA for the period 1/1 – 30/6/2020

(In accordance with L. 3556/ 2007)

1. THE GROUP – Business Segments

FOURLIS Group ("Group") 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 (IKEA Stores) and the Retail Trading of Sporting Goods (INTERSPORT & TAF Stores). The subsidiary companies and their subsidiaries that are included in the consolidated financial statements for the period 1/1-30/6/2020, grouped per segment and country of operation are the following:

a) Full method

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

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

- HOUSEMARKET SA which operates in Greece and the parent company has a direct shareholding of 100%.
- H.M. HOUSEMARKET (CYPRUS) LTD which operates in Cyprus and the parent company has an indirect shareholding of 100%.
- TRADE LOGISTICS S.A. which operates in Greece and the parent company has an indirect shareholding of 100% (except one share). The retail trading of home furniture and household goods segment includes warehousing services provided by the company TRADE LOGISTICS SA.
- 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%. Through associated companies WYLDES LTD, VYNER LTD and SW SOFIA MALL ENTERPRISES LTD, the Group has a shareholding in the company SOFIA SOUTH RING MALL EAD, which operates one of the biggest malls in Sofia of Bulgaria, as well as all its relative business activities.
- TRADE ESTATES BULGARIA EAD which operates in Bulgaria and the parent company has an indirect shareholding of 100%.
- TRADE ESTATES CYPRUS LTD which operates in Cyprus and the parent company has an indirect shareholding of 100%.
- H.M. ESTATES CYPRUS 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). The retail trading of sporting goods segment includes warehousing services provided by the company TRADE LOGISTICS SA.
- 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:

- VYNER LTD which operates in Cyprus and the subsidiary company WYLDES LTD has a direct shareholding of 50%.
- SW SOFIA MALL ENTERPRISES LTD which operates in Cyprus, in which WYLDES LTD has a direct shareholding of 50%.
- MANTENKO SA which operates in Greece and the Company HOUSEMARKET SA has a direct shareholding of 50%. On 17/3/2020 the subsidiary company HOUSEMARKET SA acquired 50% of the shares of MANTENKO SA which operates in real estate.

2. FINANCIAL DATA – IMPORTANT FACTS & FIGURES

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

Sales for retail trading of Furniture and Household Goods (IKEA Stores) decreased by 20% compared to the corresponding period of 2019 while sales of the retail trading of Sporting Goods (INTERSPORT & TAF Stores) decreased by 28%. Group's retail stores suspended their operation, by order of the governments, in all countries for about 2-3 months, during the period 1/1 - 30/6/2020 in order to deal with the Covid-19 pandemic. During suspension of stores operation, the sales were realized through the electronic sales networks (e-commerce). More specifically:

The retail trading of Furniture and Household Goods (IKEA Stores) segment, realized sales of € 160,0

million for the 1st semester of 2020 (1st semester of 2019: € 132,9 million). The decrease of sales due to the suspension of IKEA stores operation during the period 18/3 - 10/5/2020 amounts to € 30,4 million compared to the same period in 2019. The segment's EBITDA, as defined in section 8, totaled € 10,2 million compared to € 12,4 million in 2019. The segment's EBIT, as defined in section 8, totaled € 4,5 million compared to € 5,1 million in 2019 while reported losses before tax € 1,0 million versus € 0,7 million profits in 2019.

The retail trading of Sporting Goods segment (INTERSPORT and TAF Stores), realized sales of € 53,5 million for the 1st semester of 2020 (1st semester of 2019: € 74,4 million). The decrease of sales due to the suspension of INTERSPORT and TAF Stores operation during the period March - April amounts to € 18,6 million compared to the same period in 2019. The segment's EBITDA, as defined in section 8, totaled € 6,5 million compared to € 11,5 million in 2019. The segment's EBIT, as defined in section 8, totaled € 2,7 million losses compared to € 3,0 million profits in 2019 while reported losses before tax € 6,3 million versus € 0,9 million losses in 2019.

Consolidated losses before tax amounted to € 8,3 million compared to € 1,0 million consolidated losses before tax in 2019. Net losses amounted to € 7,2 million compared to € 1,1 million in 2019.

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 – 30/6/2020 versus 1/1 – 30/6/2019 at the following tables. Amounts are in thousands of euros.

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

	a' semester 2020	a' semester 2019	2020/2019
Revenue	105,985	132,912	0.80
EBITDA	10,240	12,366	0.83
EBIT	4,507	5,103	0.88
Loss / Profit before Tax	(996)	688	-

Retail Trading of Sporting Goods (INTERSPORT and TAF stores)

	a' semester 2020	a' semester 2019	2020/2019
Revenue	53,552	74,378	0.72
EBITDA	6,475	11,450	0.57
EBIT	(2,693)	2,966	-
Loss before Tax	(6,324)	(947)	6.68

Group Consolidated:

	a' semester 2020	a' semester 2019	2020/2019
Revenue	159,516	207,279	0.77
EBITDA	15,931	23,225	0.69
EBIT	884	7,301	0.12
Loss before Tax	(8,266)	(1,045)	7.91
Net Loss After Tax and Minority Interests	(7,248)	(1,090)	6.65

We note that on a consolidated basis the Group's Total Equity (after minority interest) at June 30, 2020 amounts to € 171,02 million versus an amount of € 180,2 million of year end 2019.

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:

	30/6/2020	31/12/2019
Total Current assets/Total Assets	63.51%	59.73%
Total Liabilities/TOTAL SHAREHOLDERS EQUITY & LIABILITIES	72.95%	66.80%
Total Shareholders Equity/TOTAL SHAREHOLDERS EQUITY & LIABILITIES	27.05%	33.20%
Total Current assets/ Total Current Liabilities	164.44%	216.19%

Performance & Efficiency basic Indicators:

	a' semester 2020	a' semester 2019
Operating Profit / Revenue	0.55%	3.52%
Loss before Tax / Total Shareholders Equity	(4.83%)	(0.63%)

4. Operating Performance – Important developments:

During the period 1/1 – 30/6/2020 the following share capital changes were realized:

FOURLIS HOLDINGS S.A.:

Under the context of the Stock Option Plan which was approved and established by the resolution of

the Extraordinary General Assembly of the shareholders on 27/9/2013 (Stock Option Plan – hereinafter “the Program”), within the year 2019, 197.647 options were exercised (hereinafter “the Options”). Following the resolution of the Board of Directors on 18/12/2019 (relevant minutes of the BoD with number 408/18.12.2019), the exercise of the aforementioned options from the corresponding beneficiaries of the Program was certified by payment of the exercise price of the new shares.

It is noted that the underlying value of the shares to which the remaining stock options reflect, was initially determined at the amount of €3,40 per share, which was the stock closing price of the share on the date of the resolution of the General Assembly for the SOP (27/9/2013). Already, the resolutions 20/11/2017, 19/11/2018 and 18/11/2019 of the BoD (relevant minutes of the G.A. with number 389/20.11.2017, 399/19.11.2018 and 407/18.11.2019) resulted to the readjustment of the historical share price of the Company and therefore the implemented exercise price of stock options of the SOP is € 3,2226 per share.

Following the certification of the payment of the exercise price of the Stock Options by their beneficiaries, namely the amount of € 636.937,23, 197.647 new common nominal shares were issued and delivered to the corresponding beneficiaries of the Program, of nominal value € 0,81 per share, while the share capital of the Company increased by the amount of € 160.094,07 which reflects to the nominal value of the new shares. Moreover, following the exercise of the aforementioned Options by payment of the exercise value, namely € 3,2226 per share according to the aforementioned, the share premium, of total amount € 476.843,15, was transferred to “Share Premium reserve”.

The aforementioned change was registered to the General Electronic Commercial Registry (GECR) on 24/1/2020 (Code Resistration Number 2062748), with the relevant 7890/24.01.2020 announcement issued by the Minister of Finance and Development.

Following these changes, the share capital of the Company now amounts to € 42.124.018,41 divided into 52.004.961 shares of nominal value € 0,81 per share, totally paid.

MANTENKO S.A.:

Following the HOUSEMARKET S.A. BoD resolution of 17/3/2020 (relevant minutes of this company's BoD with number 430/17.03.2020), on 17/3/2020 the company HOUSEMARKET S.A. acquired the half number of shares held by the company “TULPENBOOM B.V.”, located in Varsseveld, Netherlands, of the company MANTENKO S.A. which operates in Athens, and more specifically 125 common (ordinary) nominal vote shares of nominal value € 100,00 each, namely total cash payment amounted € 12.500. The above shares corresponded to 50% of the fully paid share capital of the above issuing company MANTENKO S.A. Subsequently, following the resolution of the General Meeting of the shareholders of MANTENKO S.A. on 19/3/2020 the share capital of the company increased by the amount of € 625.000 through cash payment by issuing 6.250 new common (ordinary) nominal vote shares of

nominal value € 100,00 and selling price € 1.052,00 per share. The shareholder HOUSEMARKET S.A. participated in this share capital increase according to its shareholding percentage (50%), in execution of the decision of 17/3/2020 of its Board of Directors.

Following the above share capital increase, which was registered to the General Electronic Commercial Register (GECR) on 02/04/2020, with the relevant 1963079/02.04.2020 announcement issued by GECR service of Athens Chamber of Commerce and Industry, the share capital amounts to € 650.000, divided into 6.500 common (ordinary) nominal vote shares of nominal value € 100,00 per share.

WYLDES LTD:

The BoD of the shareholder HOUSEMARKET S.A. decided, on 6/4/2020, to proceed to the payment of the amount € 20,00 for acquiring 20 issued common nominal vote shares of nominal value €1,00 per share, plus the amount of € 199.980,00 share premium, namely the payment of the total amount of € 200.000,00.

It is noted that by 30/6/2020 an amount of € 125.000 had been paid.

It is noted that, with a resolution still pending until today regarding the share capital increase by the BoD of WYLDES LTD, the share capital of the company still amounts to € 7.034,00 divided into 7.034 common (ordinary) nominal vote shares of nominal value € 1,00 per share.

Moreover, WYLDES LTD has an indirect shareholding of 50% in the company SOFIA SOUTH RING MALL EAD which exploits the mall owned by Sofia Ring Mall and all funds invested aim to the development and optimization of the mall's operation.

SW SOFIA MALL ENTERPRISES LIMITED:

Following the resolution of 7/4/2020 of shareholder WYLDES LTD and Seasonal Maritime Corporation, each of them paid, against future share capital increase, the total amount of € 100.000.

It is noted that, with a resolution still pending until today regarding the aforementioned share capital increase by the BoD of SW SOFIA MALL ENTERPRISES LIMITED, the share capital of the company still amounts to € 8.730,00 divided into 8.730 common (ordinary) nominal vote shares of nominal value € 1,00 per share, of which the subsidiary WYLDES LTD owns 4.365 shares.

Apart from the above, no other changes in the share capital of the companies of the Group were made within the 1st semester of 2020.

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

Subsidiaries and especially retail companies have developed and continue to develop a significant Stores network in Greece and abroad.

Retail Trading of Home Furniture and Household Goods (IKEA stores): The segment currently operates seven (7) IKEA Stores, five (5) of which in Greece, one (1) in Cyprus and one (1) in Bulgaria.

Moreover, six (6) Pick up & Order Points with IKEA products are operating in Greece in Rhodes Island, Patras, Chania, Heraklion, Komotini and Kalamata, three (3) in Bulgaria in Varna, Burgas and Plovdiv and one (1) in Cyprus (Limassol). Moreover, three (3) e-commerce Stores are operating in Greece, Cyprus and Bulgaria.

Retail trading of sporting goods (INTERSPORT and TAF stores): The segment currently operates one hundred nineteen (119) INTERSPORT Stores [fifty one (51) in Greece, thirty one (31) in Romania, nine (9) in Bulgaria, six (6) in Cyprus and twenty two (22) in Turkey]. INTERSPORT stores added to the network during period 1/1 - 30/6/2020: one (1) new store in Greece, Ermou-Athens (11/5/2020). Moreover, e-commerce Stores are operating in Greece, Romania, Cyprus and Bulgaria. TAF stores operating on 30/6/2020 are seventeen (17), fourteen (14) of which in Greece and three (3) in Turkey. The new TAF Store which was added to the network on 11/5/2020 is in Athens (Ermou).

5. Information about Group's plan of development (2nd semester 2020)

The Group, with a sense of responsibility towards people, customers and society as a whole, responded immediately to the recent developments, taking the appropriate information, prevention and protection measures to mitigate the spread of the Covid-19 pandemic.

The Group implemented work from home for employees of each subsidiary's management buildings. In addition, individuals belonging to vulnerable groups and parents of students were facilitated with special purpose vacations, in accordance with the respective legal framework of the countries in which they operate. At the same time, business trips were limited to the absolutely necessary, trainings were carried out remotely and information messages and recommendations were constantly sent to avoid numerous meetings and crowded places. Moreover, the cleaning and disinfection of the facilities was intensified, as well as the guidance of the human resources in the field of personal hygiene, according to the guidelines and the suggestions of the governments and the Ministry of Civil Protection.

In particular, for the Group's stores network, instructions were immediately sent regarding the preventive measures, the observance of the individual hygiene rules and social distancing, as well as the way of managing any cases. Indicatively, during the reopening of the stores, the following measures were applied:

- Mandatory use of mask by all human resources.
- Temperature measurements to human resources.
- Counting and control of the maximum number of visitors, depending on the area of each Store.
- Placement of signs for keeping the distances and protective plexiglass in the cash registers and in the info desks.
- Antiseptics available for both customers and human resources.

- Disinfection of clothes and shoes that were tested / returned by customers (INTERSPORT and TAF Stores).
- Ventilation / air conditioning maintenance.

Estimates for the development of the Greek economy in 2020 will be determined by the effects of the spread of the Covid-19 pandemic, the quantification of which is changing dynamically and the macroeconomic variables that may affect the development of the Group.

Group's management estimates that the second semester will have a higher financial performance regarding financial results compared to the first semester, due to historically increased revenues within the second semester, strong competitive position of retail companies of the Group but also due to balanced expansion of its activities and therefore its income, but mainly because during the first semester of 2020 due to the pandemic Group's stores suspended their operation, by order of the governments, in all countries for about 2-3 months, depending on the country. The above estimates regarding the improvement of the Group's financial data within the second semester of 2020, are directly depended on the situation regarding the spread of the coronavirus and on the financial and political conditions especially in Greece, from where the biggest part of its revenues arises (62,1% in the first semester of 2020).

The Group continues to implement its investment program where it is estimated that there is room for expansion under the current circumstances. The effects of the pandemic on the Group's business activities, the financial situation and the financial performance are presented in section 7.

In the second semester of 2020, four (4) new INTERSPORT and TAF Branches are expected to be added to the segment, while three (3) Stores are expected to terminate their operation in Turkey. The stores chain of the segment at the end of 2020, is expected to have one hundred thirty-seven (137) stores (INTERSPORT and TAF) in all countries (Greece, Romania, Bulgaria, Cyprus and Turkey) where the segment operates, a fact which will strengthen its presence and revenues within the second semester of 2020 compared to the first semester.

The Group operates with seven (7) IKEA Stores, ten (10) Pick Up & Order Points and three (3) E-commerce Stores in Greece, Bulgaria and Cyprus and within the second semester 2020 the first medium-sized IKEA Store in Varna, Bulgaria, and the first small IKEA Store in Piraeus, will be added to stores network.

Management's orientation towards gaining benefits from synergies within the Group will be continued for the 2nd semester of 2020. "Integrity", "Respect" and "Efficiency" continue to compose major comparative advantages through which the Group aims to achieve its goals.

6. Stock Option Plan

The Ordinary General Assembly of the Company on 16/6/2017, under the context of Stock Option

Plan, approved the disposal of 2.566.520 stock options and authorized the Board of Directors to regulate the procedural issues and details. The program will be implemented in four waves, with a maturity period of five years per wave. Options must be exercised within five years from 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 stock price of the share at the decision date of the General Assembly regarding the approval of the SOP.

On 20/11/2017, the BoD granted 641.630 stock options, which compose the first of the four waves. The underlying share price to which the granted stock options refer, is determined to the amount of euros 5,768 per share which is the closing stock price of the share adjusted with the share capital decrease which was implemented after the date of the General Assembly.

On 19/11/2018, the BoD granted 641.630 stock options, which compose the second of the four waves. The underlying share price to which the granted stock options refer, is determined to the amount of euros 5,666 per share which is the closing stock price of the share adjusted with the share capital decrease which was implemented after the date of the General Assembly.

On 20/11/2018, the BoD of the Company issued an Invitation to the beneficiaries of the SOP which was approved by the Extraordinary General Assembly held on 27/9/2013 and the Ordinary General Assembly held on 16/6/2017, regarding the exercise of their options. 16 beneficiaries responded to this Invitation and exercised their option for the purchase of 163.626 shares, of nominal value € 0,91 and underlying price € 3,28 per share and paid the total amount of € 537.069,61.

It is noted that the underlying price of shares to which the distributed options reflect, had been initially determined at the amount of € 3,40 per share, which was the closing stock price of the share on the date of the resolution of the General Assembly regarding the SOP since 27/9/2013 (Extraordinary General Assembly date). Due to corporate events (capital return by cash payment), the historical closing price of the share was readjusted and formed at the amount of € 3,34 per share (following the resolution of the BoD on 20/11/2017). Following the resolution of the Ordinary General Assembly on 15/6/2018, there was a change at the historical price of the share, as a result of corporate action related to the decrease of the Company's share capital with decrease of the nominal value of the share by the amount of € 0,10 and capital return to shareholders. Therefore, the historical price now amounts to € 3,28.

Moreover, the underlying price of shares to which the options established by the Ordinary General Assembly of shareholders of the Company on 16/6/2017 reflect, had been initially determined at the amount of € 5,87 per share, which was the closing stock price of the share. Due to corporate events (capital return by cash payment), the historical closing price of the share was readjusted and formed at the amount of € 5,77 per share (following the resolution of the BoD on 20/11/2017). Following the resolution of the Ordinary General Assembly on 15/6/2018, there was a change at the historical price of the share, as a result of corporate action related to the decrease of the Company's share capital with decrease of the nominal value of the share by the amount of € 0,10 and capital return to shareholders. Therefore, the historical price now amounts to € 5,67.

On 26/1/2018, a) the share capital increase of FOURLIS HOLDINGS SA by the amount of € 303.879,66 through cash payment and the issue of 313.278 new shares of nominal values € 0,97 and underlying price € 3,34 each and b) the certification of the payment of the aforementioned share capital increase by the total amount of € 303.879,66, were registered in the GECR. The Corporate Actions Committee of Hellenic Exchanges - Athens Stock Exchange, on their meeting held on 30/1/2018 approved the trading of the 313.278 new common nominal shares of the Company. According to the decision of the Company, the new shares started trading in ATHEX on 1/2/2018.

On 22/1/2019, a) the share capital increase of FOURLIS HOLDINGS SA by the amount of € 148.899,66 through cash payment and the issue of 163.626 new shares of nominal values € 0,91 and underlying price € 3,28 each (Code Registration Number 1638212) and b) the certification of the payment of the aforementioned share capital increase by the total amount of € 148.899,66 and share premium by the amount of € 388.169,95 (Code Registration Number 163269), were registered in the GECR.

On 19/11/2019, the BoD granted 641.630 stock options, which compose the third of the four waves. The underlying share price to which the granted stock options refer, is determined to the amount of euros 5,5637 per share which is the closing stock price of the share adjusted with the share capital decrease which was implemented after the date of the General Assembly.

On 19/11/2019, the BoD of FOURLIS HOLDINGS SA issued an Invitation to the beneficiaries of the SOP which was approved by the Extraordinary General Assembly held on 27/9/2013 and the Ordinary General Assembly held on 16/6/2017 regarding the exercise of their options. 18 beneficiaries responded to this Invitation and exercised their option for the purchase of 197.647 shares, of nominal value € 0,81 and underlying price € 3,2226 per share and paid the total amount of € 636.937,23.

It is noted that the underlying share price to which the distributed options reflect, had been initially determined at the amount of € 3,40 per share, which was the closing stock price on the date of the resolution of the General Assembly for the Sop (27/9/2013). Already, following the BoD resolutions of 20/11/2017, 19/11/2018 and 18/11/2019 (relevant minutes of the BoD 389/20.11.2017, 399/19.11.2018 and 407/18.11.2019), a readjustment has become at the historical price of the Company's share and as a result the implemented exercise price of the stock options is accounted at the amount of € 0,2226 (€ 3,2226) per share.

On January 24, 2020 the General Commercial Registry (G.E.M.I.) by virtue of announcement 2062748 approved and registered the increase of the share capital of FOURLIS HOLDINGS SA by Euro 160.094,07, corresponding to the nominal value of the new 197.647 shares of nominal value Euro 0,81 each and exercise price of Euro 3,2226.

The Corporate Actions Committee of Hellenic Exchanges - Athens Stock Exchange, on their meeting held on January 29, 2020 approved the company's new 197.647 shares trading.

Friday January 31, 2020 was the first trading day in the Athens Stock Exchange of company's 197.647 new common shares.

It is noted that, following the above increase, the share capital amounts to € 42.124.018,41 divided

into 52.004.961 shares of nominal value € 0,81 per share.

During the period 1/1 – 30/6/2020, no option that was granted based on the first, second and third wave of the SOP of 27/9/2013 and the first and second wave of SOP of 16/6/2017, was exercised.

7. Major Risks & Uncertainties for the Group

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 pre - purchases 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.

Coronavirus spread risk:

The Group carefully monitors the events regarding the spread of coronavirus, in order to adjust in the special conditions arising exclusively for the treatment and restriction of spread of COVID-19.

It complies with the official directives of competent authorities for the operation of physical stores and central offices in countries it operates. It also complies with the existing legislation and conducts its trading transactions in its physical stores according to the directives. The quantitative and qualitative consequences on the Group's and Company's operation also taking into consideration the directives of capital market committee (letter sent to listed companies on 31/3/2020) are summarized in the following:

1. Reduction of the Group's sales in the first semester of 2020 amounted € 47,8 million compared to the same period of last year and reduction of gross profit margin by 1,1% compared to the same period of last year. It is noted that within the first semester of 2020, the Group's sales through its e-commerce stores increased by € 11,3 million compared to the same period of last year, while

investments in innovation and technology continued and the upgrade of services, following the rapid changes in consumer habits and the physiognomy of the retail trade.

2. Increase in Group's cash equivalents on 30/6/2020 amounted € 61 million compared to 31/12/2019 due to the utilization of open credit lines and financial support measures to deal with the pandemic.
3. Reduction of the Group's operating expenses in the first semester of 2020 amounted € 13,1 million compared to the same period of last year and specifically reduction of the salary costs amounted € 6,0 million, third party services (rights, leases, energy, etc.) amounted € 1,3 million, other expenses (advertising, storage, transport, etc.) amounted € 5,6 million and taxes amounted € 0,2 million.
4. The Group utilized the national supporting measures to deal with the consequences of the pandemic in all countries which operates, whether they concerned salary costs, or leasing costs, or tax reliefs, or financing, or facilitation of payments.
5. The Group secured "freezing" agreements of payments to its main suppliers during suspension of stores operation as well as modification of payment terms for the period after the end of the suspension and until the end of the year.
6. Within the first semester of 2020 the availability of goods was not affected compared to the same period of last year nor is it expected to be affected within the rest of the year.
7. Management of the Group has implemented telework in all the countries in which it operates.
8. The portfolio management service continues to identify, assess and hedge financial risks and provide guidance on the management of this exceptional risk, in order to provide protection to investors.
9. The Group has reinforced its infrastructures both in terms of information systems and operation of logistics centers, in order for its operational and commercial operation not only to continue smoothly but also to be further reinforced. In this context, new investments are realized by the subsidiary TRADE LOGISTICS AEBE for the expansion of the storage and the e-commerce orders' management and the automation of the provision of the relevant services. In addition, in order to enhance the coverage of its consumers growing expectations and creation of a complete positive experience for the customer, the Group seeks for the harmonious combination of e-commerce with the "traditional" development model, making the most of digital media and new technologies in order to offer an omnichannel experience to both offline and online level.
10. The Group continues strictly selected investments in both retail tradings in which it operates. In this context, in May 2020, an INTERSPORT Store and a TAF Store in the center of Athens (Ermou) were opened. These two stores are the flagship stores of all stores in the retail trading of sporting goods. Moreover, within the second semester of 2020, the first medium-sized IKEA Store in Varna, Bulgaria, with an area of 8.000 sq.m. and the first small IKEA Store in Piraeus, with an area of 1.850 sq.m., will be added to the stores network of home furniture and household goods.
11. In the context of the approval received from the Hellenic Capital Market Commission for operating the company under formation "TRADE ESTATES REAL ESTATES INVESTMENT COMPANY" for its

operation as: a) Real Estate Investment Company according to the provisions of law 2778/1999 and b) an internally managed Alternative Investments Fund Manager ("AIFM") according to the provisions of L. 4209/2013, the Group continues the implementation of its strategic plan. Moreover, within the first semester of 2020, it has acquired an indirect shareholding in the real estate company MANTENKO SA, while in the second semester of 2020 and specifically in July, it proceeded with the acquisition of a new corresponding indirect shareholding of 50% of the shares of the real estate company POLIKENCO SA.

b) Legal Issues

There are no litigations or legal issues that might have a material impact on the Interim Condensed Financial Statements of the Group or Company for the period 1/1 - 30/6/2020.

8. Alternative Performance Measures (APMs)

Group has adopted as Alternative Performance Measure (APM) the earnings before taxes, interest and depreciation & amortization (EBITDA), which is in compliance with the ESMA Guidelines (05/10/2015|ESMA/2015/1415). Alternative Performance Measures (APMs) are used under the context of making decisions for financial, operational and strategic planning as well as for the assessment and publication of performance. Alternative Performance Measures (APMs) are taken into account combined with financial results which have been conducted according to IFRS and under no circumstances they do not replace them.

Definition **EBITDA (Earnings Before Interest, Taxes and Depreciation & Amortization)/ Operating results before taxes, financing, investing results and total depreciation**= Earnings before tax +/- Financial and investing results (Total financial expenses + Total financial income + Contribution in subsidiaries' losses) + Total depreciation / amortization (property, plant and equipment and intangible assets).

The amount of the Income Statement most directly related to the calculation of this specific APM (EBITDA) is operating profits (EBIT) and depreciation / amortization. Operating profits are presented in a separate line of Income Statement and depreciation / amortization is totally presented in a separate line of Cash Flow Statement. More analytically, reconciliation of the selected APM and the financial statements of the Group for the corresponding period is as follows:

(amounts in thousand euros)

Group Consolidated Results		
	1/1-30/6/2020	1/1-30/6/2019
Loss before tax	(8.266)	(1.045)
Financial and investing results	9.150	8.346
Total depreciation / amortization	15.047	15.923
Earnings before tax, interest and depreciation & amortization (EBITDA)	15.931	23.225

9. Social Responsibility

By focusing on our Values, *Integrity, Respect, Efficiency*, during the first half of 2020 at FOURLIS Group we continued to adhere to our commitment to the UN Sustainable Development Goals and to contribute to their achievement, through our strategy, operations, initiatives and actions.

At the same time, we continued to strictly apply the ten (10) Principles of the UN GLOBAL COMPACT regarding human rights, working conditions, protection of the environment and anti-corruption, sealing this way the Group's responsible operation.

In this context, during the first half of 2020 we implemented a number of actions aiming to support the Group's employees and the society as well as to protect the environment. Some of the most important of them are presented below.

Aiming to the support of the Group employees, Corporate Social Responsibility Division continued the EF ZIN (Wellbeing) program, a wellness program implemented since 2010, aiming to motivate employees towards a healthier lifestyle. Some of the actions that the program included during the first half of 2020 are the following:

- The MEDITERRANEAN DIET program, in the context of which Group employees in Greece, Cyprus and Bulgaria receive a monthly informative poster as well as a daily menu based on the Mediterranean Diet model.
- The Group's Scholarships program which gives the opportunity to employees' children in Greece and Cyprus, who study away from their permanent place of residence and whose families are experiencing financial difficulties, to continue their studies. The program is also implemented in Bulgaria for IKEA employees.
- FOURLIS Group Lending Libraries continued to operate for employees at Group companies' premises in Greece.
- FOURLIS Group "Counselling and Psychological Support Line" was inaugurated for Group employees in Greece. The line operates 24/7/365 and employees as well as their close relatives (spouses/adult

children) can call anonymously to receive advice from consultants/psychologists on matters that concern them.

Some of the actions implemented by FOURLIS Group for the support of the society are:

- A voluntary blood donation organized at the Group companies' premises in Greece and Cyprus.
- The STATIONS OF JOY program in the context of which, since 2013, HOUSEMARKET S.A. (IKEA) undertakes the full refurbishment of municipal nursery schools and kindergartens in Greece, in cooperation with the municipal authorities. Since the beginning of 2020 four schools have already been refurbished in various areas of Greece.
- A cooperation with the Non-Profit Organization BOROUME, in the context of which HOUSEMARKET S.A. (IKEA) daily offers the meals not consumed at its stores' restaurants in Greece as well as at FOURLIS Group Headquarters, to people in need.
- Support to the work of Foundations and Organizations, either by donating products or by providing discounts for the purchase of products from IKEA and INTERSPORT stores.

Furthermore, during the pandemic of COVID-19, FOURLIS Group immediately responded to the increased demands of the society, mainly in the field of Public Health, by offering products from its companies IKEA and INTERSPORT, to reference hospitals such as the Army Pension Fund Hospital (N.I.M.T.S.), the University General Hospital of Thessaloniki (AHEPA) and "Pammakaristos" Hospital, as well as to the Homeless Shelter of the Municipality of Athens (KYADA), to meet urgent needs.

Regarding the protection of the environment, FOURLIS Group continued to implement programs and actions that are not limited to those dictated by the environmental legislation, taking initiatives that highlight the environmental awareness as a special value for the Group. Typical such examples are:

- the interventions aimed at improving the energy efficiency of the companies' premises
- the natural resources conservation and recycling programs
- the operation of a photovoltaic system for producing electricity at TRADE LOGISTICS S.A. as well as the calculation of the carbon emissions for the entirety of its operations
- the promotion of environmentally friendly products

FOURLIS Group also continued to support, through ELLINIKI ETAIRIA-Society for the Environment and Cultural Heritage (ELLET), the "LIFE-IP AdaptInGr-Boosting the implementation of adaptation policy across Greece" project, which aspires to strengthen the implementation of the National Strategy and Regional Plan for the Adaptation to Climate Change according to Law 4414/2016 (A'149) during the current 1st cycle of adaptation to climate change (2016-2020) and to prepare the transition to the 2nd policy cycle for the adaptation (2026+).

In June 2020 the Social Responsibility Department issued the 11th Sustainable Development and Social Responsibility Report, which includes information on the Group's management and its

sustainable development performance and covers the period from January 1st, 2019 to December 31, 2019. The Report is available on www.fourlis.gr.

10. Related parties transactions

Related parties transactions are analyzed in Note 20 of the Interim Condensed Financial Statements of the period 1/1 – 30/6/2020.

11. Human Recourses of the Group

The total number of employees of the Group as at 30, June 2020 and 30, June 2019 was 4.015 and 4.059 respectively. The total number of employees of the Company for the same reporting periods set above was at 100 and 99 respectively.

12. Management members' transactions and remuneration

Transactions and fees with the management members are analyzed in Note 20 of the Interim Condensed Financial Statements of the period 1/1 – 30/6/2020.

13. Treasury shares

The Ordinary General Assembly on 14/6/2019 approved the acquisition of treasury (own) shares, with maximum number of 2.590.365 shares (5% of the paid share capital) for time period of 24 months, namely 14/6/2021, with minimum acquisition limit set at € 1,00 per share and maximum acquisition limit at € 8,00 per share, according to article 49 of Law 4548/2018 and authorized the BoD to determine, within the aforementioned frameworks, the exact time, number and price of the shares to be acquired.

On 6/3/2020, FOURLIS HOLDINGS S.A. pursuant to the resolutions of the Ordinary General Assembly of shareholders on 14/6/2019 and resolutions of the BoD on 13/1/2020, announces the beginning of the Treasury Shares Program in accordance with which the purchase of treasury (own) shares is provided up to the number of 2.590.365 shares until 14/6/2021, with minimum acquisition limit of €1,00 per share and maximum acquisition limit of € 8,00 per share.

On 30/6/2020 the Company holds 454.319 treasury shares (0 on 30/6/2019).

On 31/8/2020 the Company owns 472.666 shares (0,9089% of the total share capital of the Company).

14. Subsequent events

There are subsequent events of 30/6/2020 which are:

- Following the resolution of the General Assembly of the shareholders of the company on 13/7/2020, the share capital of the company increased by the amount of € BGN 500.000 by issuing 50.000 new common nominal vote shares, of nominal value BGN 10,00 each. The share capital increase was totally covered by the shareholder INTERSPORT ATHLETICS S.A. following the resolution of

22/6/2020 of its Board of Directors and the registration in the relevant commercial register is pending. After the aforementioned increase, the share capital amounts to BGN 16.100.170 divided into 1.610.017 shares of nominal value BGN 10,00 per share.

- On 16/7/2020 the subsidiary INTERSPORT SA issued a bond loan amounted € 15 million with maturity on 31/7/2022 and a bond loan amounted € 20 million with maturity on 30/6/2024. On 16/7/2020 the subsidiary HOUSEMARKET SA issued a bond loan amounted € 20 million with maturity on 30/6/2024 and a bond loan amounted € 5 million with maturity on 23/7/2021. On 30/7/2020 the subsidiary HOUSEMARKET SA issued a bond loan amounted € 20 million with maturity on 31/7/2024.
- On 30/7/2020 the subsidiary company HOUSEMARKET SA acquired 50% of the shares of POLIKENCO SA located in Athens which operates in real estate.

This Report, the Interim Condensed Financial Statements of the 1st semester of 2020, the Notes on the Interim Condensed Financial Statements along with the Auditor's Report, are published at the Group's web site, address: <http://www.fourlis.gr>.

Marousi, August 31 2020

The Board of Directors

The Interim Condensed Financial Statements (consolidated and separate) of the period 1/1 – 30/6/2020 included in pages 24 to 55 are in accordance with the IFRS (IAS 34) as applied in the European Union and approved by the Board of Directors on 31/8/2020 and are signed by the following:

Chairman of the Board of Directors

CEO

Vassilis St. Fourlis

Apostolos D. Petalas

ID No. S – 700173

ID No. AK - 021139

Finance Manager Controlling & Planning

Chief Accountant

Maria I. Theodoulidou

Sotirios I. Mitrou

ID No. T - 134715

ID No. AI – 557890

Ch. Acct. Lic. No. 30609 A Class

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REPORT ON REVIEW OF INTERIM 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 2020, 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 as incorporated in Greek Law, 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 and 5a of Law 3556/2007 with the accompanying interim condensed financial information.

Athens, 31 August 2020

The Certified Auditor Accountant

Sofia Kalomenides
S.O.E.L. R.N. 13301
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, 2020 and at December 31, 2019**

(In thousands of Euro, unless otherwise stated)

Assets	Note	Group		Company	
		30/6/2020	31/12/2019	30/6/2020	31/12/2019
Non-current Assets					
Property plant and equipment	7	57.195	57.380	221	204
Right of use assets	8	124.345	113.902	1.270	1.416
Intangible Assets	10	9.373	9.468	223	225
Investments		29.485	29.803	80.886	80.700
Long Term receivables		5.153	5.145	47	47
Deferred Taxes		5.085	2.867	175	178
Total non-current assets		230.636	218.564	82.821	82.771
Current assets					
Inventory		91.073	88.663	0	0
Income tax receivable		132	407	5	5
Trade receivables		3.314	3.040	1.932	1.848
Other receivables		24.582	15.034	4.595	6.233
Cash & cash equivalent		102.129	40.978	104	729
Assets classified as held for sale	9	180.231	176.092	0	0
Total current assets		401.461	324.214	6.636	8.814
Total Assets		632.097	542.779	89.457	91.585
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders equity					
Share Capital	11	42.124	42.124	42.124	42.124
Share premium reserve		13.831	13.833	14.432	14.433
Reserves		27.317	29.248	14.905	16.268
Retained earnings		87.732	94.980	14.323	15.277
Total shareholders equity (a)		171.004	180.185	85.783	88.102
Non controlling interest (b)		0	0	0	0
Total Equity (c)=(a)+(b)		171.004	180.185	85.783	88.102
LIABILITIES					
Non Current Liabilities					
Non - current loans	14	98.765	104.617	70	0
Lease liabilities	15	111.669	101.771	1.046	1.178
Employee retirement benefits		6.125	5.896	671	653
Deferred Taxes		89	49	0	0
Other non-current liabilities		306	296	23	23
Total non current Liabilities		216.954	212.629	1.810	1.854
Current Liabilities					
Short term loans for working capital	14	87.150	16.991	0	0
Current portion of non-current loans and borrowings	14	7.576	7.638	0	0
Short term portion of long term lease liabilities	15	17.337	15.448	263	267
Income Tax Payable		1.000	298	20	20
Accounts payable and other current liabilities		109.193	87.706	1.581	1.342
Liability arising from assets held for sale	9	21.883	21.883	0	0
Total current Liabilities		244.139	149.965	1.864	1.628
Total liabilities (d)		461.094	362.594	3.674	3.483
Total Equity & Liabilities (c) + (d)		632.097	542.779	89.457	91.585

The accompanying notes on pages 32 to 55 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Income Statement (Consolidated) for the period
1/1 to 30/6/2020 and 1/1 to 30/6/2019
(In thousands of Euro, unless otherwise stated)

		Group	
	Note	1/1 - 30/6/2020	1/1 - 30/6/2019
Revenue	6	159.516	207.279
Cost of Goods Sold	6	(92.181)	(117.521)
Gross Profit		67.335	89.758
Other income	6	6.344	3.671
Distribution expenses	6	(61.446)	(74.071)
Administrative expenses	6	(10.930)	(11.362)
Other operating expenses	6	(418)	(695)
Operating Profit		884	7.301
Total finance cost	6	(8.923)	(9.083)
Total finance income	6	190	240
Contribution associate companies profit and loss	6	(417)	497
Loss before Tax		(8.266)	(1.045)
Income tax	16	1.018	(45)
Loss (A)		(7.248)	(1.090)
Attributable to :			
Equity holders of the parent		(7.248)	(1.090)
Loss (A)		(7.248)	(1.090)
Basic Losses per Share (in Euro)	17	(0,1394)	(0,0210)
Diluted Losses per Share (in Euro)	17	(0,1394)	(0,0210)

Revenue is meant as income from contacts with customers.

The accompanying notes on pages 32 to 55 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Comprehensive Income (Consolidated) for the period 1/1 to 30/6/2020 and 1/1 to 30/6/2019

(In thousands of Euro, unless otherwise stated)

	Note	Group	
		1/1 - 30/6/2020	1/1 - 30/6/2019
Net Profit /(Loss) (A)		(7.248)	(1.090)
Other comprehensive income/(loss)			
Other comprehensive income transferred to the income statement			
Foreign currency translation from foreign operations		(557)	(603)
Effective portion of changes in fair value of cash flow hedges		(10)	(183)
Total Other comprehensive income transferred to the income statement		(568)	(787)
Comprehensive Income/Losses after Tax (B)		(568)	(787)
Total Comprehensive Income/(Losses) after tax (A) + (B)		(7.816)	(1.877)
Attributable to:			
Equity holders of the parent		(7.816)	(1.877)
Total Comprehensive Income/(Losses) after tax (A) + (B)		(7.816)	(1.877)

The accompanying notes on pages 32 to 55 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Income Statement (Separate) for the period
1/1 to 30/6/2020 and 1/1 to 30/6/2019
(In thousands of Euro, unless otherwise stated)

	Note	Company	
		1/1 - 30/6/2020	1/1 - 30/6/2019
Revenue	6	1.913	2.212
Cost of Goods Sold	6	(1.871)	(2.153)
Gross Profit		42	59
Other income	6	614	683
Administrative expenses	6	(1.374)	(1.185)
Depreciation/Amortisation (Administration)		(200)	(187)
Other operating expenses	6	(2)	(86)
Operating Loss		(921)	(715)
Total finance cost	6	(30)	(35)
Total finance income	6	0	0
Loss before Tax		(951)	(750)
Income tax	16	(3)	(8)
Loss (A)		(954)	(759)

Revenue is meant as income from contacts with customers

The accompanying notes on pages 32 to 55 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Comprehensive Income (Separate) for the period 1/1 to 30/6/2020 and 1/1 to 30/6/2019

(In thousands of Euro, unless otherwise stated)

	Note	Company	
		1/1 - 30/6/2020	1/1 - 30/6/2019
Net Profit /(Loss) (A)		(954)	(759)
Other comprehensive income/(loss)			
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)		(954)	(759)
Attributable to :			
Equity holders of the parent		(954)	(759)
Total comprehensive income/(losses) after Tax (A) + (B)		(954)	(759)

The accompanying notes on pages 32 to 55 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Changes in Equity (Consolidated)
for the period 1/1 to 30/6/2020 and 1/1 to 30/6/2019

(In thousands of Euro, unless otherwise stated)

Note	Share Capital	Share premium reserves	Reserves	Revaluation Reserves	Foreign exchange diff. from Statement of Financial Position trans. reserves	Retained earnings / (Accumulated losses)	Total (a)	Non controlling interest (b)	Total Equity (c)=(a)+(b)
Balance at 1.1.2019	47.145	13.445	37.991	722	(9.193)	83.634	173.745	0	173.745
Total comprehensive income/(loss) for the period									
Profit /(Loss)	0	0	0	0	0	(1.090)	(1.090)	0	(1.090)
Foreign currency translation from foreign operations	0	0	0	0	(603)	0	(603)	0	(603)
Effective portion of changes in fair value of cash flow hedges	0	0	(183)	0	0	0	(183)	0	(183)
Total comprehensive income/(loss)	0	0	(183)	0	(603)	0	(787)	0	(787)
Total comprehensive income/(loss) after taxes	0	0	(183)	0	(603)	(1.090)	(1.877)	0	(1.877)
Transactions with shareholders recorded directly in equity									
SOP Reserve	0	0	168	0	0	0	168	0	168
Net Income directly booked in the statement movement in Equity	0	(89)	0	0	0	0	(89)	0	(89)
Share Capital Reduction	(5.181)	0	0	0	0	0	(5.181)	0	(5.181)
Total transactions with shareholders	(5.181)	(89)	168	0	0	0	(5.102)	0	(5.102)
Balance at 30.6.2019	41.964	13.356	37.976	722	(9.797)	82.544	166.766	0	166.766
Balance at 1.1.2020	42.124	13.833	38.552	722	(10.027)	94.980	180.185	0	180.185
Total comprehensive income/(loss) for the period									
Profit /(Loss)	0	0	0	0	0	(7.248)	(7.248)	0	(7.248)
Foreign exchange differences	0	0	0	0	(557)	0	(557)	0	(557)
Effective portion of changes in fair value of cash flow hedges	0	0	(10)	0	0	0	(10)	0	(10)
Total comprehensive income/(loss)	0	0	(10)	0	(557)	0	(568)	0	(568)
Total comprehensive income/(loss) after taxes	0	0	(10)	0	(557)	(7.248)	(7.816)	0	(7.816)
Transactions with shareholders, recorded directly in equity									
Share Capital Increase	0	(2)	0	0	0	0	(2)	0	(2)
SOP Reserve	0	0	243	0	0	0	243	0	243
Stock Buy Back	0	0	(1.606)	0	0	0	(1.606)	0	(1.606)
Total transactions with shareholders	0	(2)	(1.364)	0	0	0	(1.365)	0	(1.365)
Balance at 30.6.2020	42.124	13.831	37.178	722	(10.584)	87.732	171.004	0	171.004

The accompanying notes on pages 32 to 55 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Changes in Equity (Separate)
for the period 1/1 to 30/6/2020 and 1/1 to 30/6/2019

(In thousands of Euro, unless otherwise stated)

	Note	Share Capital	Share premium reserves	Reserves	Retained earnings / (Accumulated losses)	Total Equity
Balance at 1.1.2019		47.145	13.958	15.778	12.151	89.032
Total comprehensive income/(loss) for the period						
Profit /(Loss)		0	0	0	(759)	(759)
Total comprehensive income/(loss) after taxes		0	0	0	(759)	(759)
Transactions with shareholders recorded directly in equity						
SOP Reserve		0	0	168	0	168
Net Income directly booked in the statement movement in Equity		0	(1)	0	0	(1)
Share Capital Reduction		(5.181)	0	0	0	(5.181)
Total transactions with shareholders		(5.181)	(1)	168	0	(5.014)
Balance at 30.6.2019		41.964	13.956	15.946	11.392	83.259
Balance at 1.1.2020		42.124	14.433	16.268	15.277	88.102
Total comprehensive income/(loss) for the period						
Profit /(Loss)		0	0	0	(954)	(954)
Total comprehensive income/(loss) after taxes		0	0	0	(954)	(954)
Transactions with shareholders, recorded directly in equity						
Share Capital Increase		0	(2)	0	0	(2)
SOP Reserve		0	0	243	0	243
Stock Buy Back		0	0	(1.606)	0	(1.606)
Total transactions with shareholders		0	(2)	(1.363)	0	(1.365)
Balance at 30.6.2020		42.124	14.432	14.905	14.323	85.783

The accompanying notes on pages 32 to 55 are an integral part of the Interim Condensed Financial Statements.

**Interim Condensed Statement of Cash Flows (Consolidated and Separate)
for the period 1/1 to 30/6/2020 and 1/1 to 30/6/2019**

(In thousands of Euro, unless otherwise stated)

Note	Group		Company	
	1/1 - 30/6/2020	1/1 - 30/6/2019	1/1 - 30/6/2020	1/1 - 30/6/2019
Operating Activities				
(Loss)/Profit before taxes	(8.266)	(1.045)	(951)	(750)
Adjustments for				
Depreciation / Amortization	6 15.047	15.923	200	187
Income on depreciation in fixed subsidy	0	(75)	0	0
Provisions	529	459	75	190
Foreign exchange differences	440	388	0	1
Results (Income, expenses, profit and loss) from investment activity	(13)	(28)	0	0
Interest Expense	8.278	8.534	30	35
Plus/less adj for changes in working capital related to the operating activities				
Decrease / (increase) in inventory	(3.302)	(6.348)	0	0
Decrease / (increase) in trade and other receivables	(10.071)	52	(698)	(737)
(Decrease) / increase in liabilities (excluding banks)	22.512	(26.382)	239	(53)
Less				
Interest paid	(5.915)	(5.785)	(1)	(2)
Income taxes paid	(24)	(31)	0	0
Net cash generated from operations (a)	19.215	(14.337)	(1.105)	(1.130)
Investing Activities				
Purchase of tangible and intangible fixed assets	(6.176)	(6.676)	(69)	(23)
Proceeds from disposal of tangible and intangible assets	241	62	0	0
Addition of assets	9 (4.469)	(8)	0	0
Interest Received	26	41	0	0
Proceeds from dividends	0	0	2.250	0
Total inflow / (outflow) from investing activities (b)	(10.378)	(6.581)	2.181	(23)
Financing Activities				
Receipts/(Payments) for sale/(purchase) of own shares	(1.606)	0	(1.606)	0
Proceeds from issued loans	14 81.007	42.678	70	0
Repayment of loans	14 (16.437)	(21.525)	0	0
Repayment of leasing liabilities	(10.575)	(10.382)	(165)	(158)
Total inflow / (outflow) from financing activities (c)	52.388	10.772	(1.701)	(158)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	61.225	(10.147)	(625)	(1.312)
Cash and cash equivalents at the beginning of the period	40.978	39.854	729	1.525
Effect of exchange equivalents at the beginning of the period	(75)	(70)	0	0
Closing balance, cash and cash equivalents	102.129	29.638	104	213

The accompanying notes on pages 32 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, 2020**1. Corporate information****1.1 General Information**

FOURLIS HOLDINGS S.A. with the common use title of FOURLIS SA (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 HOLDING S.A. by a decision of an Extraordinary General Shareholders' Assembly on 10/3/2000, which was approved by decision K2 - 3792/ 25.04.2000 of the Ministry of Development. The Shareholders' General Assembly 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 are located at 18-20 Sorou street, Building A Marousi. It is registered in the Companies Registry of the Ministry of Development with registration number 13110/06/B/86/01 and general electronic commercial registry number 258101000 and web address 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 Incorporation, was originally set for 30 years. In accordance with a decision of the Extraordinary Assembly of the Shareholders on 19/2/1988, the term was extended for a further 30 years i.e. to 2026. Following the decision of the Extraordinary Assembly of the Shareholders on 14/6/2019, the term was extended for a further 24 years i.e. to 2050.

The current Board of Directors of the parent Company is as follows:

1. Vassilis St. Furlis, Chairman, executive member
2. Dafni A. Furlis, Vice Chairman, executive member
3. Eftihios Th. Vassilakis, Independent Vice Chairman, independent non executive member
4. Apostolos D. Petalas, CEO, executive member
5. Lyda St. Furlis, Director, executive member
6. Ioannis Ev. Brebos, Director, non executive member, member of the Audit Committee
7. Ioannis Ath. Kostopoulos, Director, independent non executive member, Chairman of the Audit Committee
8. Pavlos K. Triposkiadis , Director, independent non executive member
9. David A. Watson, Director, independent non executive member, member of the Audit Committee

The total number of employees of the Group as at the end of June 2020 and June 2019 was 4.015 and 4.059 respectively, while the total number of employees of the Company was 100 and 99 respectively.

1.2 Activities

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

The Company FOURLIS HOLDINGS SA also provides general administration financial management and information technology services. The centralization of Group support services for the Group Companies in Greece, mainly in the areas of IT, HR, financial planning and controlling, treasury and social responsibility was implemented, aiming to gain benefits from synergies and to organize central coordination of decision making and implementing. Centralized services are provided according to arm's length principle from FOURLIS HOLDINGS S.A. to the Group companies.

The Financial Statements include the Company and its subsidiaries (the Group) as presented below:

Name	Location	% Holding	Consolidation Method
HOUSEMARKET SA	Greece	100,00	Full
INTERSPORT ATHLETICS SA	Greece	100,00	Full
TRADE LOGISTICS SA*	Greece	100,00	Full
RENTIS SA*	Greece	100,00	Full
GENCO TRADE SRL	Romania	1,57	Full
GENCO TRADE SRL*	Romania	98,43	Full
GENCO BULGARIA EOOD*	Bulgaria	100,00	Full
HOUSE MARKET BULGARIA AD*	Bulgaria	100,00	Full
HM HOUSEMARKET (CYPRUS) LTD*	Cyprus	100,00	Full
INTERSPORT ATHLETICS (CYPRUS) LTD*	Cyprus	100,00	Full
WYLDES LIMITED LTD*	Cyprus	100,00	Full
INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş.*Turkey	Turkey	100,00	Full
TRADE ESTATES CYPRUS LTD*	Cyprus	100,00	Full
TRADE ESTATES BULGARIA EAD*	Bulgaria	100,00	Full
HOUSEMARKET ESTATES CYPRUS LTD*	Cyprus	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:

Company	Location	% Holding	Consolidation Method
VYNER LTD*	Cyprus	50,00	Net equity
SW SOFIA MALL ENTERPRISES LTD*	Cyprus	50,00	Net equity
MANTENKO SA*	Greece	50,00	Net equity

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

On 17/3/2020 the subsidiary HOUSEMARKET SA acquired 50% of the shares of MANTENKO SA located in Athens, which operates in real estate.

During the period 1/1 – 30/6/2020 the following share capital changes were realized at the share capital of **FOURLIS HOLDINGS S.A.**: Under the context of the previous Stock Option Plan which was approved and established by the resolution of the Extraordinary General Assembly of the shareholders on 27/9/2013 (Stock Option Plan – hereinafter “the Program”), within the year 2019, 197.647 options were exercised (hereinafter “the Options”). Following the resolution of the Board of Directors on 18/12/2019 (relevant minutes of the BoD with number 408/18.12.2019), the exercise of the aforementioned options from the corresponding beneficiaries of the Program was certified by payment of the exercise price of the new shares.

It is noted that the underlying value of the shares to which the remaining stock options reflect, was initially determined at the amount of €3,40 per share, which was the stock closing price of the share on the date of the resolution of the General Assembly for the SOP (27/9/2013). Already, the resolutions 20/11/2017, 19/11/2018 and 18.11.2019 of the BoD (relevant minutes of the G.A. with number 389/20.11.2017, 399/19.11.2018 and 407/18.11.2019) resulted to the readjustment of the historical share price of the Company and therefore the implemented exercise price of stock options of the SOP is € 3,2226 per share.

Following the certification of the payment of the exercise price of the Stock Options by their beneficiaries, namely the amount of € 636.937,23, 197.647 new common nominal shares were issued and delivered to the corresponding beneficiaries of the Program, of nominal value € 0,81 per share, while the share capital of the Company increased by the amount of € 160.094,07 which reflects to the nominal value of the new shares. Moreover, following the exercise of the aforementioned Options by payment of the exercise value, namely € 3,2226 per share according to the aforementioned, the share premium, of total amount € 476.843,15, was transferred to “Share Premium reserve”.

The aforementioned change was registered to the General Electronic Commercial Registry (GECR) on 24/1/2020 (Code Resistration Number 2062748), with the relevant 7890/24.01.2020 announcement issued by the Minister of Finance and Development.

Following these changes, the share capital of the Company now amounts to € 42.124.018,41 divided into 52.004.961 shares of nominal value € 0,81 per share, totally paid.

During the period 1/1 – 30/6/2020, no other share capital changes were realized at FOURLIS HOLDINGS SA.

2. Basis of presentation of the Financial Statements

The accompanying Interim Condensed Consolidated and Separate Financial Statements have been prepared in accordance with the International Financial Reporting Standard for the Interim Financial Statements (IAS 34) as adopted by the European Union and therefore 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 31/12/2019, uploaded on the website: <http://www.fourlis.gr>. The Board of Directors approved the Interim Condensed Financial Statements on 31/8/2020.

Management examined the impact of the COVID-19 pandemic up to the date of approval of these interim condensed financial statements and concluded that going concern assessment is the appropriate basis for their preparation. Reaching this conclusion, Management revised its plan taking into account the deterioration of the financial environment, the financial results for the first semester of 2020 and the measures to reduce operating expenses and increase liquidity received (refer to Note 14).

Management concluded that the Group is able to meet all its obligations on time, at least for a period of 12 months from the Balance Sheet date, and that there are no significant uncertainties that could doubt its ability to operate on a going concern basis.

It is noted that the Group utilized the national supporting measures to deal with the consequences of the pandemic in all countries which operates, whether they concerned salary costs, or leasing costs, or tax reliefs, or financing, or facilitation of payments. In particular, regarding leasing cost, during the period that Group's retail stores suspended their operation, the decrease amounted approximately € 2,2 million under IFRS 9 par. 3.3.1 and was recognized in other operating income.

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

3. Significant accounting policies - Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group and Company as of 1 January 2020:

- **Conceptual Framework in IFRS standards**

The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. Its objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020.

- **IFRS 3: Business Combinations (Amendments)**

The IASB issued amendments in Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The Amendments are effective for business combinations for which the acquisition date is in the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period, with earlier application permitted. Management of the Group and Company estimates that this amendment does not have any impact on the financial statements.

- **IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards. Management of the Group and Company estimates that this amendment does not have any impact on the financial statements.

- **Interest Rate Benchmark Reform - IFRS 9, IAS 39 and IFRS 7 (Amendments)**

In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting. The amendments published, deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and address the implications for specific hedge accounting requirements in IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, which require forward-looking analysis. The amendments provide temporary reliefs, applicable to all hedging relationships that are directly affected by the interest rate benchmark reform, which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. There are also amendments to IFRS 7 Financial Instruments: Disclosures regarding additional disclosures around uncertainty arising from the interest rate benchmark reform. The amendments are effective for annual periods beginning on or after 1 January 2020 and must be applied retrospectively. Phase two (ED) focuses on issues that could affect financial reporting when an existing interest rate benchmark is replaced with a risk-free interest rate (an RFR). Management of the Group and Company estimates that this amendment does not have any impact on the financial statements.

Standards issued but not yet effective and not early adopted by the Group/Company

- **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 estimates that this amendment does not have any impact on the financial statements.

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. The IASB has issued an exposure draft to defer the effective date to 1 January 2023. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments. These Amendments have not yet been endorsed by the EU. Management of the Group and Company estimates that this amendment does not have any impact on the financial statements.

- **IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements (Amendments)**

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

- **IFRS 3 Business Combinations:** Amendments update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- **IAS 16 Property, Plant and Equipment:** Amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, company will recognise such sales proceeds and related cost in profit or loss.
- **IAS 37 Provisions, Contingent Liabilities and Contingent Assets:** Amendments specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.

Annual Improvements make minor amendments to **IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture** and the Illustrative Examples accompanying **IFRS 16 Leases**.

The amendments have been endorsed by the EU. Management of the Group and Company estimates that this amendment does not have any impact on the financial statements.

- **IFRS 16 Leases-Covid 19 Related Rent Concessions (Amendments)**

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021.
- There is no substantive change to other terms and conditions of the lease.

The amendment has not been endorsed by the EU.

All amounts are presented in thousands of Euro, unless otherwise stated and any differentiations are due to rounding.

4. Financial Risk Management

Policies regarding financial risk and capital management of the Group are those analyzed in the annual

financial statements of 31/12/2019.

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's estimates and adjustments are consistent with those followed for the issuance of the Annual Financial Statements Separate and Consolidated for the year ended 31/12/2019. As a result of the effects of the Covid-19 pandemic and its financial effects, Management revised its estimates for future cash flows used to estimate the recoverable amount of its investments and fixed assets, and Management concluded that no impairment occurred.

However, Management will continue to monitor developments for the remaining of the year and adjust its estimates accordingly.

6. Segment Information

The Group is active on the following two 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 Southeastern Europe (Romania, Bulgaria, Cyprus and Turkey).

The Group's sales revenue for the period 1/1 – 30/6/2020 arise 62,1% from activities in Greece (59,2% in 1/1 – 30/6/2019) with the remaining 37,9% arising from the other countries of Southeastern Europe (40,8% in 1/1 – 30/6/2019). Revenue of the Company concern intra-segment transactions and are eliminated at 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 – 30/6/2020 are analyzed below:

	Retail Home Furnishings	Retail Sporting Goods	Fourlis Holdings SA	Elim - Cons Entries	Fourlis Group
Revenue	105.985	53.552	1.913	(1.934)	159.516
Cost of Goods Sold	(62.116)	(30.065)	(1.871)	1.871	(92.181)
Gross Profit	43.869	23.487	42	(63)	67.335
Other income	4.081	2.377	614	(728)	6.344
Distribution expenses	(37.130)	(25.067)	0	751	(61.446)
Administrative expenses	(6.203)	(3.184)	(1.575)	31	(10.930)
Other operating expenses	(110)	(306)	(2)	0	(418)
Operating Profit / (Loss)	4.507	(2.693)	(921)	(9)	884
Total finance income	17	173	0	0	190
Total finance cost	(5.103)	(3.804)	(30)	14	(8.923)
Contribution associate companies profit and loss	(417)	0	0	0	(417)
Profit / (Loss) before Tax	(996)	(6.324)	(951)	6	(8.266)
Depreciation / Amortisation	5.733	9.168	200	(54)	15.047

Group results by operating segment for the period 1/1 – 30/6/2019 are analyzed below:

	Retail Home Furnishings	Retail Sporting Goods	Fourlis Holdings SA	Elim - Cons Entries	Fourlis Group
Revenue	132.912	74.378	2.212	(2.224)	207.279
Cost of Goods Sold	(78.024)	(39.498)	(2.153)	2.153	(117.521)
Gross Profit	54.888	34.881	59	(71)	89.758
Other income	3.359	357	683	(728)	3.671
Distribution expenses	(46.298)	(28.492)	0	719	(74.071)
Administrative expenses	(6.449)	(3.569)	(1.372)	28	(11.362)
Other operating expenses	(398)	(211)	(86)	0	(695)
Operating Profit / (Loss)	5.103	2.966	(715)	(52)	7.301
Total finance income	78	162	0	0	240
Total finance cost	(4.990)	(4.075)	(35)	16	(9.083)
Contribution associate companies profit and loss	497	0	0	0	497
Profit / (Loss) before Tax	688	(947)	(750)	(36)	(1.045)
Depreciation / Amortisation	7.262	8.485	187	(11)	15.923

During the period 1/1 – 30/6/2020, Group's retail stores suspended their operation, by order of the governments, in all countries for about 2-3 months, depending on the country.

In particular, regarding leasing cost, during the period that Group's retail stores suspended their operation, the decrease amounted approximately € 2,2 million and was recognized in other operating income.

The breakdown structure of assets and liabilities as of 30/6/2020 and 31/12/2019 are as below:

	Retail Home Furnishings 30/6/2020	Retail Sporting Goods 30/6/2020	Fourlis Holdings SA 30/6/2020	Elim - Cons Entries 30/6/2020	Fourlis Group 30/6/2020
Property plant and equipment	33.344	23.630	221	0	57.195
Right of use assets	54.840	68.873	1.270	(638)	124.345
Other Non-current Assets	43.059	5.592	81.331	(80.886)	49.097
Total non-current assets	131.243	98.095	82.821	(81.524)	230.636
Assets classified as held for sale	181.088	0	0	(857)	180.231
Total Assets	456.958	174.555	89.457	(88.872)	632.097
Non - current loans	75.307	23.388	70	0	98.765
Lease liabilities	51.389	59.844	1.046	(609)	111.669
Other Non-current Liabilities	4.764	1.061	694	0	6.520
Total non current Liabilities	131.460	84.293	1.810	(609)	216.954
Liability arising from assets held for sale	21.883	0	0	0	21.883
Total liabilities	296.768	167.801	3.674	(7.149)	461.094

	Retail Home Furnishings	Retail Sporting Goods	Fourlis Holdings SA	Elim - Cons Entries	Fourlis Group
	31/12/2019	31/12/2019	31/12/2019	31/12/2019	31/12/2019
Property plant and equipment	34.606	22.571	204	0	57.380
Right of use assets	60.573	52.605	1.416	(692)	113.902
Other Non-current Assets	41.905	4.927	81.151	(80.700)	47.282
Total non-current assets	137.083	80.103	82.771	(81.392)	218.564
Assets classified as held for sale	176.949	0	0	(857)	176.092
Total Assets	384.672	156.831	91.585	(90.310)	542.779
Non - current loans	76.271	28.346	0	0	104.617
Lease liabilities	57.357	43.845	1.178	(609)	101.771
Other Non-current Liabilities	4.523	1.041	677	0	6.241
Total non current Liabilities	138.151	73.233	1.854	(609)	212.629
Liability arising from assets held for sale	21.883	0	0	0	21.883
Total liabilities	223.909	143.969	3.483	(8.767)	362.594

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

7. Property, plant and equipment

Property, plant and equipment of the Group are analyzed as follows:

	Group						
	Land	Buildings and installations	Machinery /Installations	Vehicles	Furniture	Assets under construction	Total
Net book value at 31.12.2019	36	35.420	4.484	949	13.168	3.324	57.380
1.1 - 30.6.2020							
Additions	0	1.623	85	51	2.488	1.006	5.253
Other changes in acquisition cost	0	(19.036)	(46)	(1)	(430)	(12)	(19.525)
Depreciation/ amortization	0	(2.523)	(470)	(103)	(1.830)	0	(4.926)
Other changes in depreciation	0	18.658	41	1	312	0	19.012
Acquisition cost at 30.6.2020	35	81.345	11.678	5.442	57.859	4.318	160.677
Accumulated depreciation at 30.6.2020	0	(47.203)	(7.584)	(4.545)	(44.151)	0	(103.482)
Net book value at 30.6.2020	35	34.142	4.094	897	13.708	4.318	57.195

Additions in the Property, Plant and Equipment for the period refer to the purchase of stores equipment and formation expenses for the retail segment (new and existing) of furniture and household goods and sporting goods.

More specifically, in sporting goods segment, within the period 1/1 – 30/6/2020, one new INTERSPORT store and one new TAF (flagship stores) started operating in Athens (Ermou).

Other changes in acquisition cost relate to exchange differences arising from the difference of

conversion exchange rates for figures regarding the assets of foreign companies of amount € 257 th. Moreover, other changes include write-offs, sales of assets and amount € 18.457 th. which concerns reclassification of the amounts that have been transferred to the assets held for sale on 31/12/2019, which does not affect their net book value.

Depreciation of property, plant and equipment for the period 1/1 – 30/6/2020 amount to € 4.926 th. (30/6/2019: € 6.494 th.). Total depreciation of property, plant and equipment and intangible assets of amount € 5.792 th. (30/6/2019: € 7.208 th.) was registered by the amount of € 91 th. (30/6/2019: € 241 th.) in cost of sales, € 4.954 th. (30/6/2019: € 6.143 th.) in distribution expenses and € 746 th. (30/6/2019: € 824 th.) in administrative expenses.

8. Right of use assets

Additions/changes of Right of Use Assets of the Group and Company for the period 1/1 - 30/6/2020 are analyzed as follows:

	Leasing Buildings	Group Leasing Machinery /Installations	Leasing Vehicles	Total
Net book value at 31.12.2019	112.794	24	1.084	113.902
Other changes				
Additions	23.301	0	259	23.560
Other changes in acquisition cost	(4.109)	0	(40)	(4.149)
Depreciation/ amortization	(9.030)	(5)	(221)	(9.256)
Other changes in depreciation	252	0	36	288
Acquisition cost at 30.6.2020	148.899	29	1.725	150.652
Accumulated depreciation at 30.6.2020	(25.692)	(9)	(606)	(26.307)
Net book value at 30.6.2020	123.207	19	1.118	124.345

Additions of right to use assets of the period relate to new lease agreements for retail stores of the home furniture and households goods and sporting goods segments.

In particular, in the sporting goods segment, within the period 1/1 - 30/6/2020, a new INTERSPORT Store and a new TAF store in Athens (Ermou) started their operation.

	Company		
	Leasing Buildings	Leasing Vehicles	Total
Net book value at 31.12.2019	1.272	143	1.416
Other changes			
Depreciation/ amortization	(117)	(29)	(146)
Acquisition cost at 30.6.2020	1.507	197	1.704
Accumulated depreciation at 30.6.2020	(352)	(82)	(434)
Net book value at 30.6.2020	1.155	115	1.270

9. Assets held for sale

The Group continues to exploit new investing opportunities regarding the approval it received from Hellenic Capital Market Commission on 28/2/2019 for operating the company under formation "TRADE ESTATES REAL ESTATES INVESTMENT COMPANY", for its operation as a) a Real Estate Investment Company according to the provisions of L. 2778/1999 and b) an internally managed Alternative Investments Fund Manager ("AIFM") according to the provisions of L. 4209/2013. Under the same context, the actions of the Group for the establishment of companies operating in real estate management in Cyprus and Bulgaria (TRADE ESTATES CYPRUS LTD, H.M. ESTATES CYPRUS LTD, TRADE ESTATES BULGARIA EAD) and for the strategic plan of TRADE ESTATES S.A. which includes the finding of a business partner who will make a significant investment in the established company, which along with the imminent public offering, will arise at the percentage of at least 50%. Therefore, on 31/12/2019 the Group classified its assets related to TRADE ESTATES SA of amount € 176,1 mil. as held for sale because on this date all criteria are met regarding their classification based on IFRS 5. Before classification time, as defined by provisions of IAS 36, an impairment test was made at these specific assets before their classification as assets held for sale and no impairment loss arised. Assets which have been classified for sale compose a cash generating unit (CGU) given that they set an entire total of operations and assets which will be contributed in TRADE ESTATES SA in order implement the approval received by HCMC. These specific assets were measured at the lowest value between book value and fair value minus sale expenses. The fair value estimation was conducted by certified appraisers in February 2020 and amounted to € 182,8 mil. On 30/6/2020 Management confirmed the assumptions that were used to ensure that the assets held for sale are held at the lowest value between book value and fair value.

During the period 1/1 - 30/6/2020, the criteria for the classification of assets held for sale under IFRS 5 continue to be met, given that:

- their net book value will be recovered primarily from the sale and not from their continued use,
- the assets are available for immediate sale in their current condition,
- there is Management's commitment and a buyer-finding program is in progress, while active efforts have been made to sell the assets at a price that is reasonable in relation to their fair value,
- the sale is expected to take place within about one year from the initial classification of the assets as held for sale.

Assets and liabilities which are included in category held for sale on 31/6/2020 are as follows:

	Group	
	30/6/2020	31/12/2019
Property plant and equipment	152.904	151.735
Investment Property	25.910	25.910
Deferred Taxes	(3.095)	(2.766)
Investments	3.300	0
Total non-current assets	179.019	174.880
Other receivables	1.212	1.212
Total current assets	1.212	1.212
Non - current loans	(15.100)	(15.100)
Other non-current liabilities	(4.383)	(4.383)
Total non current Liabilities	(19.483)	(19.483)
Current portion of non-current loans and borrowings	(2.400)	(2.400)
Total current Liabilities	(2.400)	(2.400)
Net Assets	158.348	154.209

Changes in value of assets held for sale for the period 1/1 - 30/6/2020 include:

- a) indirect shareholding of MANTENKO SA amounted € 3,3 mil. which was classified as an asset held for sale and
- b) amount € 1,2 mil. related to additions of asset held for sale.

10. Intangible assets

Intangible assets for the period 1/1 - 30/6/2020 are analyzed as follows:

	Group			
	Royalties	Software	Miscellaneous	Total
Net book value at 31.12.2019	3.796	4.714	957	9.468
1.1 - 30.6.2020				
Additions	0	923	0	923
Other changes in acquisition cost	0	(82)	(184)	(266)
Depreciation/ amortization	(139)	(676)	(51)	(866)
Other changes in depreciation	0	35	80	114
Acquisition cost at 30.6.2020	8.872	15.854	1.736	26.462
Accumulated depreciation at 30.6.2020	(5.214)	(10.940)	(934)	(17.088)
Net book value at 30.6.2020	3.657	4.914	802	9.373

Royalties include the use of brand names (IKEA). Other changes in acquisition cost as well as other depreciation changes regard foreign exchange differences. Additions in intangible assets regard software licenses.

Intangible assets for the Company for the period 1/1 – 30/6/2020 are as follows:

	Company		
	Software	Miscellaneous	Total
Net book value at 31.12.2019	125	100	225
1.1 - 30.6.2020			
Additions	24	0	24
Depreciation/ amortization	(16)	(10)	(26)
Acquisition cost at 30.6.2020	607	129	737
Accumulated depreciation at 30.6.2020	(475)	(39)	(514)
Net book value at 30.6.2020	133	91	223

Additions in intangible assets are related to software licenses.

11. Share capital

On 30/6/2020 and 31/12/2019 the share capital amounted to € 42.124.018,41 divided into 52.004.961 shares of nominal value € 0,81 per share.

12. Dividends

The Ordinary Shareholders General Assembly dated on 12/6/2020 decided no dividend distribution for the year 2019.

13. Employee retirement benefits

12.1 Liabilities due to termination of service

The basic assumptions of the actuarial study conducted within the year 2019 are in force.

12.2 Share based payments

During the period 1/1 – 30/6/2020, no option that was granted based on the first, second and third wave of the SOP of 27/9/2013 and the first and second waves of the SOP of 16/6/2017 was exercised. The current SOP programs are presented in the annual financial report of the year 2019.

During the period 1/1 – 30/6/2020, the amount of € 243 th. was registered in the consolidated income statement as an expense.

14. Borrowings

Borrowings of the Group on 30/6/2020 and 31/12/2019 are analyzed as follows:

	Group	
	30/6/2020	31/12/2019
Non - current loans	106.341	112.255
Current portion of non-current loans and borrowings	7.576	7.638
Non - current loans	98.765	104.617
Short term loans for working capital	87.150	16.991
Total loans and borrowings	193.491	129.246

On 30/6/2020 the Company had non-current loan liabilities amounted € 70 th. while on 31/12/2019 had no loan liabilities.

The repayment period of non - current loans varies between 1 to 5 years and the average weighted interest rate of the Group's non - current loans was 3,41% during the period 1/1 – 30/6/2020 (1/1 – 30/6/2019: 3,72%). The average weighted interest rate of the Group's total loans was 3,88% during the period 1/1 – 30/6/2020 (1/1 – 30/6/2019: 4,11%). Repayments and proceeds of loans of the current period amounted € 16.437 thousand (30/6/2019: € 21.525 thousand) and € 81.007 thousand (€42.678 thousand) respectively. Non - current loans, including their part which is payable within 12 months, cover mainly the Group's growth needs and are analyzed in bond, syndicated and other non - current loans on 30/6/2020 and 31/12/2019 as follows:

30/6/2020		Amount in th. euros	Issuing Date	Duration
FOURLIS HOLDINGS SA	Refundable down payment	70	16/6/2020	5 years from the issuing date
		70		
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	11.433	23/4/2019	5,5 years from the issuing date (€3.252 th. payable forthcoming period)
		11.433		
TRADE LOGISTICS SA	Bond	5.200	8/3/2017	5 years from the issuing date (€450 th. payable forthcoming period)
	Refundable down payment	105	16/6/2020	5 years from the issuing date
		5.305		
HOUSE MARKET BULGARIA EAD	Syndicated	11.085	11/7/2016	9 years from the issuing date (€1.964 th. payable forthcoming period)
		11.085		
INTERSPORT SA	Bond	24.807	28/7/2017	5 years from the issuing date (€1.419 th. payable forthcoming period)
		24.807		
HOUSEMARKET SA	Bond	39.680	4/10/2016	5 years from the issuing date
	Bond	13.961	26/2/2019	5 years from the issuing date (€491 th. payable forthcoming period)
		53.641		
Total		106.341		

31/12/2019		<u>Amount in th. euros</u>	<u>Issuing Date</u>	<u>Duration</u>
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	11.374	23/4/2019	5,5 years from the issuing date (€2.168 th. payable forthcoming period)
		11.374		
TRADE LOGISTICS SA	Bond	5.350	8/3/2017	5 years from the issuing date (€600 th. payable forthcoming period)
		5.350		
HOUSE MARKET BULGARIA EAD	Syndicated	11.103	11/7/2016	9 years from the issuing date (€1.960 th. payable forthcoming period)
		11.103		
INTERSPORT SA	Bond	25.313	28/7/2017	5 years from the issuing date (€1.920 th. payable forthcoming period)
	Bond	4.953	31/3/2018	5 years from the issuing date
		30.266		
HOUSEMARKET SA	Bond	39.702	4/10/2016	5 years from the issuing date
	Bond	14.461	26/2/2019	5 years from the issuing date (€991 th. payable forthcoming period)
		54.163		
Total		112.255		

Non –current loans include:

The bond loan issued by the company HOUSEMARKET S.A. of five-year maturity. The Bond Loan, was disposed through a public offering between 28th and 30th of 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 maturity date with fixed interest rate 5% per year and quarterly interest payment. Direct costs of the bond loan issue amounted to € 853 th., of which € 43 th. have been allocated within the year 2016, € 171 th. have been allocated within the year 2017, € 171 th. have been allocated within the year 2018, € 171 th. have been allocated within the year 2019, € 85 th. have been allocated within the 1st semester of 2020 and € 171 th. will be allocated within the next 12 months and € 41 th. within the next years.

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.

On 6/3/2020, the Board of Directors of subsidiary Company HOUSEMARKET SA decided the acquisition of own bonds up to € 20 million from the bond loan issued and currently in circulation with a nominal value of € 40 million. These bonds will be canceled after their acquisition, according to the article 2 of

Law 3156/2003. The Company purchased totally 107.084 own bonds, with an average purchase price of € 0,94/bond corresponding to 0,268% of the total bond issue. The BOD of HOUSEMARKET SA, as the issuer of a Common Bond Loan negotiable in the Main Market of the Fixed Income Securities Category on the Athens Stock Exchange (ATHEX), at its meeting on 20/7/2020 decided to cancel the total of 107.184 own shares acquired during the period 17/3/2020 until 24/3/2020. The cancellation took place at the beginning of their trading at the meeting on 13 August 2020. After the above cancellation, the remaining negotiable bonds amounted 39.892.816, with a nominal value of € 1 each, with a total value of € 39.892.816.

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:

- 7year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of 8,6 million euros, with a negative fair value for HOUSE MARKET BULGARIA AD on 30/6/2020 of € 129 thousand (31/12/2019: € 126 thousand). The outcome of the valuation has been registered in the Statement of Comprehensive Income.
- 7year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of 12,6 million euros, with a negative fair value for TRADE ESTATES BULGARIA EAD on 30/6/2020 of € 202 thousand (31/12/2019: € 194 thousand). The outcome of the valuation has been registered in the Statement of Comprehensive Income.

Some of Group's loans include loan covenants. On 30/6/2020 the Group was either in compliance with its loan terms or had received waiver in their measurements.

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. On 30/6/2020, the open balance of credit lines amounted to € 48 million (31/12/2019: € 90 million).

After 30/6/2020, greek subsidiary companies received loans amounted € 80 million (refer to Note 23).

15. Leasing liabilities

On 30/6/2020, leasing liability for the Group and Company is analyzed as follows:

	Group		Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Opening balance	(117.219)	(123.379)	(1.444)	(1.618)
Additions	(23.560)	(9.398)	0	(90)
Other changes	3.913	984	0	4
Interest expense on lease liabilities	(2.715)	(5.303)	(29)	(65)
Repayment of leasing	10.575	19.877	165	325
Total	(129.007)	(117.219)	(1.309)	(1.444)

Maturities of leasing liabilities are presented below:

	Group		Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Up to 1 year	17.337	15.448	263	267
Between 1-5 years	55.694	51.950	1.046	1.067
More than 5 years	55.975	49.821	0	111
Total	129.007	117.219	1.309	1.444

During the first semester of 2020, the Group's subsidiaries have received a reduction in leases (either by law or as a result of negotiations with lessors).

Lessors granted a voluntary or by law discount on the lease liability without further changes to the lease agreements. Taking into account the nature of the discount and that no change in the lease agreements occurred, the Group assessed that the criteria of partial write-off of the lease liability are met in accordance with IFRS 9 Financial Instruments par. 3.3.1. The effect of the reduction of leasing costs amounted € 2,2 million was recognized in other operating income of the period ended 30 June 2020.

16. Income taxes

The nominal tax rates in the countries that the Group is operating vary between 10% and 24% for the year, as follows:

Country	Income Tax Rate (30/6/2020)
Greece	24,0%
Romania	16,0%
Bulgaria	10,0%
Cyprus	12,5%
Turkey	22,0%

The income tax expense for the period 1/1 – 30/6/2020 and 1/1 – 30/6/2019 is as follows:

	Group		Company	
	1/1 - 30/6/2020	1/1 - 30/6/2019	1/1 - 30/6/2020	1/1 - 30/6/2019
Income tax	(577)	(762)	0	0
Deferred Taxes:				
Differences of fixed assets	(360)	(160)	0	1
Provisions for employee benefits (IAS 19)	51	52	4	6
Differences from the application of IFRS 16	386	289	3	4
Provisions	13	(129)	(10)	(18)
Deferred tax from tax loss recognition	1.504	664	0	0
Total Deferred taxes	1.595	717	(3)	(8)
Income Tax Expense	1.018	(45)	(3)	(8)

17. Earnings per share

Earnings/(losses) per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of shares during the period. The weighted average number of shares as at 30 June 2020 is 52.004.961 (30/6/2019: 51.807.314).

	Group	
	1/1 - 30/6/2020	1/1 - 30/6/2019
Profit / (Loss) after tax attributable to owners of the parent	(7.248)	(1.090)
Number of issued shares	52.004.961	51.807.314
SOP Impact	834.204	647.920
Effect from purchase of own shares	-101.955	0
Weighted average number of shares	52.737.210	52.455.234
Basic Earnings / (Losses) per Share (in Euro)	(0,1394)	(0,0210)
Diluted Earnings / (Losses) per Share (in Euro)	(0,1394)	(0,0210)

18. Treasury Shares

The Ordinary General Assembly on 14/6/2019 approved the acquisition of treasury (own) shares, with maximum number of 2.590.365 shares (5% of the paid share capital) for time period of 24 months, namely 14/6/2021, with minimum acquisition limit set at € 1,00 per share and maximum acquisition limit at € 8,00 per share, according to article 49 of Law 4548/2018 and authorized the BoD to determine, within the aforementioned frameworks, the exact time, number and price of the shares to be acquired.

On 6/3/2020, FOURLIS HOLDINGS S.A. pursuant to the resolutions of the Ordinary General Assembly of shareholders on 14/6/2019 and resolutions of the BoD on 13/1/2020, announces the beginning of the Treasury Shares Program in accordance with which the purchase of treasury (own) shares is provided up to the number of 2.590.365 shares until 14/6/2021, with minimum acquisition limit of €1,00 per share and maximum acquisition limit of € 8,00 per share.

On 30/6/2020 the Company holds 454.319 treasury shares (0 on 30/6/2019).

On 31/8/2020 the Company owns 472.666 shares (0,9089% of the total share capital of the

Company).

19. Commitments and Contingencies

Commitments of the Group on 30/6/2020 are:

- The parent Company has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 87.226 th.
- Subsidiaries have issued letters of guarantee for their indirect subsidiaries guaranteeing liabilities amounting to € 27.449 th.
- The parent Company has contracted as a guarantor with the amount of € 2.100 th. for future leases and loan liabilities from investment of an associate company.
- A subsidiary company of the Group mortgage its property to secure a bond loan amounting to € 45.372 th.
- A subsidiary company has provided fluctuating guarantee on assets up the amount of € 13.000 th. to secure bilateral loans.

20. 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 provides advice and services to its subsidiaries in the areas of IT, HR, financial planning and controlling, treasury and social responsibility.

The analysis of the related party receivables and payables as at 30 June 2020 and 31 December 2019 are as follows:

	Group		Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Receivables from:				
HOUSE MARKET SA	0	0	4.188	6.488
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	12	26
INTERSPORT SA	0	0	922	654
INTERSPORT (CYPRUS) LTD	0	0	3	3
RENTIS SA	0	0	1	2
GENCO TRADE SRL	0	0	36	21
GENCO BULGARIA	0	0	9	6
HOUSE MARKET BULGARIA AD	0	0	35	37
INTERSPORT ATLETIK	0	0	543	675
TRADE LOGISTICS SA	0	0	21	24
VYNER	0	140	0	0
TRADE STATUS SA	1	111	0	111
SOFIA SOUTH RING MALL AED	0	6	0	0
SW SOFIA MALL ENTERPRISES LTD	0	94	0	0
TOTAL	1	351	5.771	8.047

	Group		Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Payables to:				
HOUSE MARKET SA	0	0	203	0
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	35	0
INTERSPORT SA	0	0	109	3
INTERSPORT (CYPRUS) LTD	0	0	4	0
GENCO TRADE SRL	0	0	32	0
GENCO BULGARIA	0	0	8	0
HOUSE MARKET BULGARIA AD	0	0	52	0
INTERSPORT ATLETIK	0	0	21	0
TRADE LOGISTICS SA	0	0	12	1
TRADE STATUS SA	1	1	0	0
SOFIA SOUTH RING MALL AED	3	0	0	0
Management members	62	60	62	60
TOTAL	66	60	537	63

Related party transactions as at 30 June 2020 and 30 June 2019 are as follows:

	Group		Company	
	1/1 - 30/6/2020	1/1 - 30/6/2019	1/1 - 30/6/2020	1/1 - 30/6/2019
Revenue	27	32	1.913	2.212
Other income	1	1	560	542
Total	29	33	2.473	2.754

	Group		Company	
	1/1 - 30/6/2020	1/1 - 30/6/2019	1/1 - 30/6/2020	1/1 - 30/6/2019
Administrative expenses	71	114	3	7
Total	71	114	3	7

During the periods 1/1 – 30/6/2020 and 1/1 – 30/6/2019, transactions and fees of management members were as follows:

	Group		Company	
	1/1 - 30/6/2020	1/1 - 30/6/2019	1/1 - 30/6/2020	1/1 - 30/6/2019
Transactions and fees of management members	1.543	1.304	313	285

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

21. Transactions with Subsidiaries

During the periods 1/1 – 30/6/2020 and 1/1 – 30/6/2019, between the parent company and its subsidiaries the following transactions occurred:

	Group		Company	
	1/1 - 30/6/2020	1/1 - 30/6/2019	1/1 - 30/6/2020	1/1 - 30/6/2019
Revenue	20.485	20.919	1.885	2.181
Cost of sales	11.479	14.645	0	0
Other income	1.185	1.092	559	540
Administrative expenses	2.166	2.515	3	7
Distribution expenses	8.025	4.851	0	0

	Group		Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Trade receivables	22.122	19.470	5.771	7.936
Inventory	281	281	0	0
Creditors	22.122	19.470	476	4

Transactions presented in Group's column are eliminated at Group level.

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 which appears in Note «Commitments and Contingencies».

22. Significant Additions in Consolidated Data

The most significant changes recorded in the Consolidated and Separate Statement of Financial Position as of 30/6/2020 in comparison with the corresponding data as at 31/12/2019 are the following:

- Increase in the amount of "Cash and cash equivalents" and "Other receivables" is due to the pandemic response actions taken by the Group, whose retail stores in all countries of operation have suspended their operations by order of governments for 2 to 3 months, depending on the country.

- Increase in the amount of "Trade and other payables" is due to change in credit terms agreed in response to the pandemic.

23. Subsequent events

There are subsequent events of 30/6/2020 which are:

- Following the resolution of the General Assembly of the shareholders of the company on 13/7/2020, the share capital of the company increased by the amount of € BGN 500.000 by issuing 50.000 new common nominal vote shares, of nominal value BGN 10,00 each. The share capital increase was totally covered by the shareholder INTERSPORT ATHLETICS S.A. following the resolution of 22/6/2020 of its Board of Directors and the registration in the relevant commercial register is pending. After the aforementioned increase, the share capital amounts to BGN 16.100.170 divided into 1.610.017 shares of nominal value BGN 10,00 per share.
- On 16/7/2020 the subsidiary INTERSPORT SA issued a bond loan amounted € 15 million with maturity on 31/7/2022 and a bond loan amounted € 20 million with maturity on 30/6/2024. On 16/7/2020 the subsidiary HOUSEMARKET SA issued a bond loan amounted € 20 million with maturity on 30/6/2024 and a bond loan amounted € 5 million with maturity on 23/7/2021. On 30/7/2020 the subsidiary HOUSEMARKET SA issued a bond loan amounted € 20 million with maturity on 31/7/2024.
- On 30/7/2020 the subsidiary company HOUSEMARKET SA acquired 50% of the shares of POLIKENCO SA located in Athens which operates in real estate.

Web site for the publication of the Interim Condensed Financial Statements

The Interim Condensed Financial Statements (Consolidated and Separate) for the period 1/1 – 30/6/2020 have been published by posting on the Internet at the Company's web address <http://www.fourlis.gr>.