



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 1/1/2014 to 30/9/2014
(TRANSLATED FROM THE GREEK ORIGINAL)

(In accordance with Law 3556/2007)

Table of Contents

Statements of Members of the Board of Directors	3
Interim Statement of Financial Position (Consolidated and Separate) as at September, 30 2014 and December, 31 2013	5
Interim Income Statement (Consolidated) for the nine month period 1/1-30/9/2014, 1/1-30/9/2013 and three month period 1/7-30/9/2014, 1/7-30/9/2013	6
Interim Statement of Comprehensive Income (Consolidated) for the nine month period 1/1-30/9/2014, 1/1-30/9/2013 and three month period 1/7-30/9/2014, 1/7-30/9/2013	7
Interim Income Statement (Separate) for the nine month period 1/1-30/9/2014, 1/1-30/9/2013 and three month period 1/7-30/9/2014, 1/7-30/9/2013	8
Interim Statement of Comprehensive Income (Separate) for the nine month period 1/1-30/9/2014, 1/1-30/9/2013 and three month period 1/7-30/9/2014, 1/7-30/9/2013	9
Interim Statement of Changes in Equity (Consolidated) for the period 1/1 - 30/9/2014 and 1/1 - 30/9/2013	10
Interim Statement of Changes in Equity (Separate) for the period 1/1 - 30/9/2014 and 1/1 - 30/9/2013	11
Interim Statement of Cash Flows (Consolidated and Separate) for the period 1/1 - 30/9/2014 and 1/1 - 30/9/2013	12
Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at September, 30 2014	13
Financial Data and Information for the period 1/1 - 30/9/2014	37
Web site for the publication of the Interim Condensed Financial Statements for the period 1/1-30/9/2014	38

Statements of Members of the Board of Directors

(In accordance to L. 3556/ 2007)

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

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

We confirm that to the best of our knowledge:

The Interim Condensed Financial Statements (Consolidated and Separate) of FOURLIS HOLDINGS S.A. for the period 1/1/ - 30/9/2014 which have been prepared in accordance with International Financial Reporting Standards for Interim Financial Statements (IAS 34) provide a true and fair view of the Assets, Liabilities and Shareholders Equity along with the Income Statement of FOURLIS HOLDINGS S.A. and its subsidiaries included in the consolidation according to article 6 paragraphs 1 to 5 of L.3556/ 2007.

Marousi, November 24, 2014

The Chairman

The Vice Chairman

The CEO

Vassilis S. Furlis

Dafni A. Furlis

Apostolos D. Petalas

The Interim Condensed Financial Statements (Consolidated and Separate) of the period 1/1-30/9/2014 included in pages 5 to 36 are in accordance with the IAS 34 for the Interim Financial Statements, are those approved by the Board of Directors of "Fourlis Holdings SA" on 24/11/2014 and are signed by the following:

Chairman

CEO

Vassilis St. Fourlis
ID No. Σ - 700173

Apostolos D. Petalas
ID No. AK - 021139

Finance Manager
Planning & Controlling

Chief Accountant

Maria I. Theodoulidou
ID No. T – 134715

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

Interim Statement of Financial Position (Consolidated and Separate) as at September, 30 2014 and December, 31 2013

(In thousands of euro, unless otherwise stated)

	Note	Group		Company	
		30/9/2014	31/12/2013	30/9/2014	31/12/2013
Assets					
Non-current assets					
Property plant and equipment	7	231.362	236.174	238	258
Investment Property	7,19	12.243	7.798	0	0
Intangible Assets	7	11.456	13.941	70	85
Investments in affiliates and associates	19	25.142	25.532	83.553	88.012
Long Term receivables		5.513	7.050	47	165
Deferred Taxes	11	8.458	9.552	516	200
Total non-current assets		294.174	300.049	84.424	88.719
Current assets					
Inventory	19	102.415	75.251	0	0
Income tax receivable		1.412	1.551	934	935
Trade receivables		12.551	14.885	1.337	2.235
Other receivables	19	22.170	14.999	287	497
Cash & cash equivalent	19	14.688	27.869	110	956
Total current assets		153.236	134.553	2.667	4.622
Total Assets		447.410	434.602	87.092	93.341
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital	1	54.562	50.992	54.562	50.992
Share premium reserve		11.386	11.665	12.046	12.322
Reserves	1	30.281	35.875	14.107	17.221
Retained earnings		63.019	70.456	5.133	9.366
Total shareholders equity (a)		159.247	168.988	85.848	89.901
Non controlling interest (b)		0	0	0	0
Total Equity (c)=(a)+(b)		159.247	168.989	85.848	89.901
Liabilities					
Non current Liabilities					
Loans and borrowings	9	94.552	110.593	0	0
Employee retirement benefits		2.613	2.355	240	218
Deferred Taxes	11	983	1.862	0	0
Other non-current liabilities	11	5.590	7.091	24	1.393
Total non current Liabilities		103.738	121.901	264	1.611
Current Liabilities					
Short term loans for working capital	9	37.153	21.575	0	0
Current portion of non-current loans and borrowings	9	22.362	16.650	0	0
Short-term portion of non-current Lease	9	5.412	7.911	0	0
Income Tax Payable	11	2.512	3.176	20	20
Accounts payable and other current liabilities		116.986	94.401	960	1.809
Total current Liabilities		184.425	143.712	980	1.829
Total Liabilities (d)		288.163	265.613	1.244	3.441
Total Equity & Liabilities (c) + (d)		447.410	434.602	87.092	93.341

The accompanying notes on pages 13 to 36 are an integral part of the Interim Condensed Financial Statements.

Interim Income Statement (Consolidated) for the nine month period 1/1-30/9/2014, 1/1-30/9/2013 and three month period 1/7-30/9/2014, 1/7-30/9/2013

(In thousands of euro, unless otherwise stated)

Note	Group						Group					
	1/1-30/9/2014		1/1-30/9/2014		1/1-30/9/2013		1/7-30/9/2014		1/7-30/9/2014		1/7-30/9/2013	
	Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations	Total Operation
Revenue	285.619	9.965	295.584	275.938	12.672	288.610	113.310	3.314	116.624	107.787	4.720	112.507
Cost of Goods Sold	(170.978)	(7.656)	(178.634)	(168.726)	(9.845)	(178.571)	(68.643)	(2.525)	(71.168)	(65.844)	(3.661)	(69.504)
Gross Profit	114.641	2.309	116.950	107.211	2.827	110.038	44.667	790	45.457	41.943	1.060	43.002
Other operating income	5.889	607	6.496	10.987	780	11.767	1.244	28	1.272	3.615	290	3.905
Distribution expenses	(101.930)	(2.827)	(104.757)	(98.595)	(2.853)	(102.448)	(36.577)	(1.045)	(37.623)	(36.068)	(986)	(37.055)
Administrative expenses	(14.983)	(1.089)	(16.081)	(13.958)	(1.114)	(15.072)	(6.349)	(385)	(6.734)	(4.519)	(338)	(4.857)
Other operating expenses	(685)	(763)	(1.448)	(748)	(269)	(1.018)	(150)	(499)	(649)	(240)	(116)	(356)
Operating Profit / (Loss)	2.932	(1.773)	1.160	3.895	(629)	3.267	2.834	(1.111)	1.723	4.730	(92)	4.638
Total finance cost	(10.517)	(310)	(10.827)	(12.041)	(302)	(12.343)	(3.656)	(91)	(3.747)	(4.528)	(83)	(4.611)
Total finance income	883	20	903	475	72	548	135	4	139	148	14	162
Contribution associate companies losses	(488)	0	(488)	(626)	0	(626)	(151)	0	(151)	(169)	0	(169)
Profit / (Loss) before Tax	(7.190)	(2.063)	(9.253)	(8.296)	(958)	(9.155)	(837)	(1.198)	(2.035)	181	(160)	21
Income tax	777	(1.724)	(947)	(542)	915	373	(704)	(1.677)	(2.381)	(766)	(37)	(803)
Net Income/Loss (A)	(6.413)	(3.788)	(10.200)	(8.838)	57	(8.782)	(1.540)	(2.876)	(4.416)	(586)	(197)	(782)
Attributable to:												
Equity holders of the parent	(6.412)	(3.788)	(10.200)	(8.838)	57	(8.782)	(1.540)	(2.876)	(4.416)	(586)	(197)	(782)
Non controlling interest	(1)	0	(1)	0	0	0	0	0	0	0	0	0
Net Income/Loss (A)	(6.413)	(3.788)	(10.200)	(8.838)	57	(8.782)	(1.540)	(2.876)	(4.416)	(586)	(197)	(782)
Basic (Losses)/Earnings per Share (in Euro)	(0,1175)	(0,0694)	(0,1869)	(0,1750)	0,0011	(0,1739)	(0,0220)	(0,0515)	(0,0735)	(0,0114)	(0,0039)	(0,0153)
Diluted (Losses)/Earnings per Share (in Euro)	(0,1166)	(0,0689)	(0,1855)	(0,1748)	0,0011	(0,1736)	(0,0216)	(0,0511)	(0,0727)	(0,0117)	(0,0039)	(0,0155)

The accompanying notes on pages 13 to 36 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Comprehensive Income (Consolidated) for the nine month period 1/1-30/9/2014, 1/1-30/9/2013 and three month period 1/7-30/9/2014, 1/7-30/9/2013

(In thousands of euro, unless otherwise stated)

Note	Group						Group					
	1/1-30/9/2014		1/1-30/9/2013		1/1-30/9/2013	1/7-30/9/2014		1/7-30/9/2013		1/7-30/9/2013		
	Continuing Operations	Discontinued Operations	Total Operation	Continuing Operations		Discontinued Operations	Total Operation	Continuing Operations	Discontinued Operations		Total Operation	
Net Income/Loss (A)	(6.413)	(3.788)	(10.203)	(8.839)	57	(8.782)	(1.540)	(2.876)	(4.416)	(586)	(197)	(782)
Other comprehensive income/(expenses)												
Other comprehensive income transferred to the income statement												
Valuation of financial assets available for sale	0	0	0	0	0	0	0	0	0	0	0	0
Foreign currency translation from foreign operations	(207)	0	(207)	(645)	0	(645)	(207)	0	(207)	(645)	0	(645)
Effective portion of changes in fair value of cash flow hedges	77	0	77	339	0	339	77	0	77	339	0	339
Total Other comprehensive income transferred to the income statement	(130)	0	(130)	(306)	0	(306)	(130)	0	(130)	(306)	0	(306)
Other comprehensive income not transferred to the income statement												
Actuarial gain/losses on defined benefit pension plans	0	0	0	(113)	(11)	(124)	0	0	0	(113)	(11)	(124)
Total Other comprehensive income not transferred to the income statement	0	0	0	(113)	(11)	(124)	0	0	0	(113)	(11)	(124)
Comprehensive Income/Losses after Tax (B)	(130)	0	(130)	(419)	(11)	(430)	(130)	0	(130)	(419)	(11)	(430)
Total Comprehensive Income/(Losses) after tax (A)+(B)	(6.543)	(3.788)	(10.330)	(9.258)	46	(9.212)	(1.670)	(2.876)	(4.546)	(1.005)	(207)	(1.212)
Attributable to:												
Equity holders of the parent	(6.542)	(3.788)	(10.330)	(9.258)	46	(9.211)	(1.670)	(2.876)	(4.546)	(1.005)	(207)	(1.212)
Non controlling interest	(1)	0	(1)	0	0	0	0	0	0	0	0	0
Total Comprehensive Income/(Losses) after tax (A)+(B)	(6.543)	(3.788)	(10.330)	(9.258)	46	(9.212)	(1.670)	(2.876)	(4.546)	(1.005)	(207)	(1.212)

The accompanying notes on pages 13 to 36 are an integral part of the Interim Condensed Financial Statements.

Interim Income Statement (Separate) for the nine month period 1/1-30/9/2014, 1/1-30/9/2013 and three month period 1/7-30/9/2014, 1/7-30/9/2013

(In thousands of euro, unless otherwise stated)

		COMPANY			
		<u>1/1 - 30/9/2014</u>	<u>1/1 - 30/9/2013</u>	<u>1/7 - 30/9/2014</u>	<u>1/7 - 30/9/2013</u>
Revenue	6	2.818	2.577	938	884
Cost of Goods Sold	6	<u>(2.317)</u>	<u>(2.112)</u>	<u>(723)</u>	<u>(728)</u>
Gross Profit		502	465	214	156
Other operating income		615	396	240	160
Administrative expenses		<u>(6.268)</u>	<u>(1.588)</u>	<u>(632)</u>	<u>(557)</u>
Other operating expenses		<u>(1)</u>	<u>(2)</u>	<u>0</u>	<u>0</u>
Operating Profit / (Loss)		<u>(5.152)</u>	<u>(727)</u>	<u>(178)</u>	<u>(241)</u>
Total finance cost		<u>(28)</u>	<u>(1)</u>	<u>(13)</u>	<u>0</u>
Total finance income		<u>6</u>	<u>61</u>	<u>4</u>	<u>14</u>
Profit / (Loss) before Tax		<u>(5.174)</u>	<u>(667)</u>	<u>(187)</u>	<u>(227)</u>
Income tax	11	<u>942</u>	<u>107</u>	<u>46</u>	<u>22</u>
Net Income/Loss (A)		<u>(4.232)</u>	<u>(560)</u>	<u>(141)</u>	<u>(205)</u>

The accompanying notes on pages 13 to 36 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Comprehensive Income (Separate) for the nine month period 1/1-30/9/2014, 1/1-30/9/2013 and three month period 1/7-30/9/2014, 1/7-30/9/2013

(In thousands of euro, unless otherwise stated)

	COMPANY			
	1/1 - 30/9/2014	1/1 - 30/9/2013	1/7 - 30/9/2014	1/7 - 30/9/2013
Net Income/Loss (A)	(4.232)	(560)	(141)	(205)
Other comprehensive income/(expenses)				
Other comprehensive income transferred to the income statement				
Valuation of financial assets available for sale	0	0	0	100
Total other comprehensive income transferred to the income statement	0	0	0	100
Other comprehensive income not transferred to the income statement				
Actuarial gain/losses on defined benefit pension plans	0	(6)	0	25
Total other comprehensive income not transferred to the income statement	0	(6)	0	25
Comprehensive Income/Losses after Tax (B)	0	(6)	0	126
Total Comprehensive Income/(Losses) after tax (A)+(B)	(4.232)	(567)	(141)	(79)
Attributable to:				
Equity holders of the parent	(4.232)	(567)	(141)	(79)
Non controlling interest	0	0	0	0
Total Comprehensive Income/(Losses) after tax (A)+(B)	(4.232)	(567)	(141)	(79)

The accompanying notes on pages 13 to 36 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Changes in Equity (Consolidated) for the period 1/1 - 30/9/2014 and 1/1 - 30/9/2013

(In thousands of euro, unless otherwise stated)

	Share Capital	Share premium reserve	Reserves	Own shares	Foreign currency translation from foreign operations	Retained earnings / (Accumulated losses)	Total	Non-controlling interest	Total Equity
Balance at 1.1.2013	50.992	11.834	39.419	(2.083)	(1.792)	78.519	176.888	1	176.889
Total comprehensive income/(loss) for the period									
Profit or loss	0	0	0	0	0	(8.782)	(8.782)	0	(8.782)
Foreign currency translation from foreign operations	0	0	0	0	(645)	0	(645)	0	(645)
Effective portion of changes in fair value of cash flow hedges	0	0	339	0	0	0	339	0	339
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	0	(124)	(124)	0	(124)
Valuation of financial assets available for sale	0	0	0	0	0	0	0	0	0
Total other comprehensive income/loss	0	0	339	0	(645)	(124)	(430)	0	(430)
Total comprehensive income/loss for the period after taxes	0	0	339	0	(645)	(8.905)	(8.212)	0	(8.212)
Transactions with shareholders, recorded directly in equity									
Share Capital Increase due to reserves capitalization	0	0	0	0	0	0	0	0	0
Reserves	0	0	(484)	0	0	313	(171)	0	(171)
Sales/(Purchases) of own shares	0	0	(680)	2.083	0	0	1.404	0	1.404
Net Income directly booked in the statement movement in Equity	0	(38)	124	0	0	(211)	(125)	0	(125)
Total transactions with shareholders	0	(38)	(1.040)	2.083	0	102	1.107	0	1.107
Balance at 30.9.2013	50.992	11.795	38.717	0	(2.437)	69.716	168.784	1	168.785
Balance at 1.1.2014	50.992	11.665	38.634	0	(2.759)	70.456	168.988	0	168.988
Total comprehensive income/(loss) for the period									
Profit or loss	0	0	0	0	0	(10.199)	(10.199)	(1)	(10.200)
Foreign currency translation from foreign operations	0	0	(4)	0	(2.848)	2.645	(207)	0	(207)
Effective portion of changes in fair value of cash flow hedges	0	0	77	0	0	0	77	0	77
Total other comprehensive income/loss	0	0	73	0	(2.848)	2.645	(130)	0	(130)
Total comprehensive income/loss for the period after taxes	0	0	73	0	(2.848)	(7.554)	(10.329)	(1)	(10.330)
Transactions with shareholders, recorded directly in equity									
Share Capital Increase due to reserves capitalization	3.568	(280)	(3.290)	0	0	0	0	0	0
SOP Reserve	0	0	(85)	0	0	263	178	0	178
Capital Reduction	0	0	0	0	0	0	0	0	0
Reserves	0	0	556	0	0	(145)	411	0	411
Sales/(Purchases) of own shares	0	0	0	0	0	0	0	0	0
Net Income directly booked in the statement movement in Equity	0	0	0	0	0	0	0	0	0
Total transactions with shareholders	3.568	(280)	(2.819)	0	0	117	588	0	588
Balance at 30.9.2014	54.562	11.386	35.888	0	(5.807)	63.019	158.247	0	158.247

The accompanying notes on pages 13 to 36 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Changes in Equity (Separate) for the period 1/1 - 30/9/2014
and 1/1 - 30/9/2013

(In thousands of euro, unless otherwise stated)

	Share Capital	Share premium reserve	Reserves	Own shares	Retained earnings / (Accumulated losses)	Total Equity
Balance at 1.1. 2013	50.992	12.322	30.986	(2.083)	11.168	103.385
Total comprehensive income/(loss) for the period						
Profit or loss	0	0	0	0	(560)	(560)
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	(6)	(6)
Valuation of financial assets available for sale	0	0	0	0	0	0
Total comprehensive income/loss for the period after taxes	0	0	0	0	(567)	(567)
Transactions with shareholders, recorded directly in equity						
Share Capital Increase due to reserves capitalization	0	0	0	0	0	0
Sales/(Purchases) of own shares	0	0	(680)	2.083	0	1.404
SOP Reserve	0	0	(442)	0	442	0
Total transactions with shareholders	0	0	(1.122)	2.083	442	1.404
Balance at 30.9. 2013	50.992	12.322	29.864	0	11.044	104.222
Balance at 1.1. 2014	50.992	12.322	17.221	0	9.366	89.901
Total comprehensive income/(loss) for the period						
Profit or loss	0	0	0	0	(4.232)	(4.232)
Total comprehensive income/loss for the period after taxes	0	0	0	0	(4.232)	(4.232)
Share Capital Increase due to reserves capitalization	3.569	(276)	(3.297)	0	0	(4)
Sales/(Purchases) of own shares	0	0	0	0	0	0
SOP Reserve	0	0	183	0	0	183
Balance at 30.9. 2014	54.562	12.046	14.107	0	5.133	85.848

The accompanying notes on pages 13 to 36 are an integral part of the Interim Condensed Financial Statements.

Interim Statement of Cash Flows (Consolidated and Separate) for the period 1/1 - 30/9/2014 and 1/1 - 30/9/2013

(In thousands of euro, unless otherwise stated)

	Note	GROUP		COMPANY	
		1/1-30/9/2014	1/1-30/9/2013	1/1-30/9/2014	1/1-30/9/2013
Operating Activities					
(Loss)/Profit before taxes		(7.190)	(8.137)	(5.174)	(667)
Profit before taxes (Discontinued Operations)		(2.063)	(858)	0	0
Adjustments for:					
Depreciation / Amortization	7,19	12.954	10.756	4.652	51
Income on depreciation in fixed subsidy		(311)	(314)	0	0
Provisions		409	(20)	60	13
Foreign exchange differences		(238)	1.716	0	0
Results (Income, expenses, profit and loss) from investment activity		(104)	(306)	(6)	(61)
Interest Expense		9.987	10.347	28	1
Plus/less adj for changes in working capital related to the operating activities:					
Decrease / (increase) in inventory		(26.091)	(13.251)	0	0
Decrease / (increase) in trade and other receivables		(4.477)	8.076	1.227	2.235
(Decrease) / increase in liabilities (excluding banks)		23.256	18.893	(1.598)	(452)
Less:					
Interest paid		(9.764)	(11.753)	(28)	(1)
Income taxes paid		(2.039)	(537)	0	0
Operating inflow / (outflow) from discontinued operations		163	3.741	0	0
Net cash generated from operations (a)		(5.507)	18.353	(839)	1.118
Investing Activities					
Purchase or Share capital increase of subsidiaries and related companies		(100)	(6.048)	0	(1.994)
Purchase of tangible and intangible fixed assets	7	(10.079)	(7.184)	(13)	(254)
Proceeds from disposal of tangible and intangible assets		30	12	0	0
Addition of other investments		(108)	(1.509)	0	(1.509)
Proceeds from the sale of other investments		0	1.509	0	1.509
Interest Received		130	287	6	61
Investing inflow / (outflow) from discontinued operations		20	1.012	0	0
Total inflow / (outflow) from investing activities (b)		(10.106)	(11.922)	(7)	(2.187)
Financing Activities					
Receipts/(Payments) for sale/(purchase) of own shares	14	0	1.404	0	1.404
Proceeds from issued loans		32.442	33.633	0	0
Repayment of loans		(26.642)	(46.493)	0	0
Repayment of leasing liabilities		(2.498)	(2.372)	0	0
Financing inflow / (outflow) from discontinued operations		(900)	(2.250)	0	0
Total inflow / (outflow) from financing activities (c)		2.402	(16.078)	0	1.404
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		(13.212)	(9.647)	(846)	335
Cash and cash equivalents at the beginning of the period		27.869	41.825	956	2.328
Effect of exchange rate fluctuations on cash held		31	(111)	0	0
Closing balance, cash and cash equivalents		14.688	32.067	110	2.663

The accompanying notes on pages 13 to 36 are an integral part of the Interim Condensed Financial Statements.

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at September 30, 2014**1. Corporate information****1.1 General Information**

FOURLIS HOLDINGS S.A. with the common use title of FOURLIS S.A. (hereinafter the Company) was incorporated in 1950 as A. FOURLIS AND CO., and from 1966 operated as FOURLIS BROS S.A. (Government Gazette, AE and EPE issue 618/13.6.1966). It was renamed to FOURLIS HOLDINGS S.A. by a decision of an Extraordinary Shareholders' Meeting on 10/3/2000, which was approved by decision K2 - 3792/25.4.2000 of the Ministry of Development, Competitiveness and Shipping. The Shareholders' Meeting also approved the conversion of the Company to a holding company and thus also approved the change in its scope.

The headquarters of the Company is located at Marousi 18-20, Sorou str., Building A. FOURLIS HOLDINGS S.A. is registered in the Companies Registry of the Ministry of Development, Competitiveness and Shipping with Registration Number 13110/06/B/86/01 and General Electronic Commercial Registry Number 258101000.

The Company is listed in the Athens Stock Exchange since April 1988.

The Company's term, in accordance with its Articles of Association, was originally set for 30 years. In accordance with a decision of the Extraordinary Meeting of the Shareholders on 19/2/1988, the term was extended for a further 30 years i.e. to 2026.

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

1. Vassilis St. Fournalis, Chairman, executive member.
2. Dafni A. Fournalis, Vice Chairman, executive member.
3. Eftihios Th. Vassilakis, Independent Vice Chairman, independent non – executive member.
4. Apostolos D. Petalas, CEO, executive member.
5. Lyda St. Fournalis, executive member.
6. Ioannis Ev. Brebos, non - executive member.
7. Pavlos K. Triposkiadis, independent non - executive member.
8. Ioannis K. Papaioannou, independent non - executive member.
9. Ioannis Ath. Kostopoulos independent non - executive member.

The total number of employees of the Group as at the end of September 2014 and September 2013 was 3.774 and 3.639 respectively, while the total number of employees of the Company was 76 and 64 respectively.

1.2 Activities

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

The Company also provides general management, financial planning & controlling and it services. In order to gain benefits from synergies and efficiently coordinate decision making and implementing, the centralization of supportive services of the Group in Greece was gradually implemented from 2012 and more particularly services of financial planning & controlling, Human Resources, Treasury and Social Responsibility. The centralized services are provided through arm's length principle by FOURLIS HOLDINGS S.A. to the Group's companies.

The direct and indirect subsidiaries of the Group, included in the Financial Statements are presented below:

Name	Location	% Holding	Consolidation Method
HOUSEMARKET S.A.	Athens, Greece	100,00	Full
FOURLIS TRADE S.A.	Athens, Greece	100,00	Full
INTERSPORT ATHLETICS S.A.	Athens, Greece	100,00	Full
SERVICE ONE S.A. *	Athens, Greece	99,94	Full
TRADE LOGISTICS S.A. *	Athens, Greece	100,00	Full
RENTIS S.A. *	Athens, Greece	100,00	Full
GENCO TRADE SRL	Bucharest, Romania	5,28	Full
GENCO TRADE SRL *	Bucharest, Romania	94,72	Full
GENCO BULGARIA EOOD *	Sofia, Bulgaria	100,00	Full
HOUSE MARKET BULGARIA AD *	Sofia, Bulgaria	100,00	Full
HM HOUSEMARKET (CYPRUS) LTD *	Nicosia, Cyprus	100,00	Full
INTERSPORT ATHLETICS (CYPRUS) LTD*	Nicosia, Cyprus	100,00	Full
WYLDES LIMITED LTD*	Nicosia, Cyprus	100,00	Full
INTERSPORT ATLETIK MAGAZACILIK VE DIS TICARET ANONIM SIRKETI*	Istanbul, Turkey	100,00	Full

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

Also in Consolidated Financial Statements the below mentioned related companies are included:

Name	Location	% Holding	Consolidation Method
VYNER LTD*	Nicosia, Cyprus	50,00	Net equity
SPEEDEX S.A.	Athens, Greece	49,55	Net equity
SW SOFIA MALL ENTERPRISES LTD*	Sofia, Bulgaria	50,00	Net equity

Shareholding ratios for subsidiaries have not changed since prior reporting period ended on 31/12/2013. The

company SW SOFIA MALL ENTERPRISES LTD was added in associated companies during the reporting period, which is an indirect shareholding of the subsidiary WYLDES LIMITED LTD.

- On 3/9/2014, the resolution, with number K2 – 4008/29.08.2014 of S.A. and Credit Department of Ministry of Development, was registered at the General Electronic Commercial Registry (KAK 243951), through which the amendment of Article 3 of Articles of Association of the Company «FOURLIS HOLDINGS SA» was approved, regarding the share capital increase of the Company by the amount of € 3.569.462,54, with a corresponding increase of the nominal value of the share from € 1,00 to € 1,07. This increase was effected by capitalization of € 3.297.339,74 of tax-free reserves formed until 31/12/2013 which resulted from earnings not taxed at the year they incurred, due to their exemption in compliance with the provisions of Law 2238/1994 and by the amount of € 272.122,80 as part of the reserve from share premium issue. For the previous registration (KAK 243951), the announcement with number K2-4008/ 03.09.2014 of the aforementioned authority was issued.

After the aforementioned increase, the share capital of the Company will amount to € 54.561.784,54 divided into 50.992.322 nominal shares of nominal value € 1,07 per share.

- Increase in the share capital of INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş. with the total amount of euros 10.310.00,00 TL, which was totally covered by the shareholder INTERSPORT ATHLETICS A.E. with previous advance payments for this share capital increase and equal decrease of the share capital of INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş. by the amount of 10.310.000,00 TL, in order to offset accumulated losses of the Company, in accordance with the resolution of the General Assembly of shareholders of the company on 24/1/2014.

Decrease in the share capital of INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş. by the amount of 16.110.000,00 TL, in accordance with the resolution of the Ordinary General Assembly of shareholders of the aforementioned company. This share capital decrease, which was implemented with a corresponding decrease of the nominal value of each share by 0,60 TL (namely from 1,00 TL to 0,40 TL), was implemented in order to equally offset the accumulated losses of the company, which amounted to -30.044.423,07 TL according to the financial data of 31/12/2013.

Therefore, the share capital of the company INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş. after its decrease mentioned above, amounts to 10.740.000,00 TL, divided into 26.850.000 common nominal vote shares, of nominal value 0,40 TL per share.

- In accordance with the resolution of the General Assembly of shareholders of the company INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş. on 14/7/2014, the share capital was increased by the amount of euros 18.872.700,00 TL, by issuing 47.181.750 nominal shares, of nominal value 0,40 TL per share. The amount was totally covered by the shareholder INTERSPORT ATHLETICS A.E. After the aforementioned share capital increase, the share capital of the company INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş. will amount to 29.612.700,00 TL, divided into 74.031.750 nominal shares, of nominal value 0,40 TL per share.
- Increase in the share capital of RENTIS S.A. with the amount of euros 250.000,00 euros, by issuing 250.000 new common nominal vote shares, of nominal value € 1,00 per share, in accordance with the resolution 25/17.3.2014

of the General Assembly of shareholders of the company. This share capital increase was totally covered by the shareholder H.M. HOUSEMARKET (CYPRUS) LIMITED.

- Following the Extraordinary General Assembly of shareholders of the company RENTIS S.A., held on 17.7.2014, the share capital was increased by € 100.000,00 by issuing 100.000 nominal shares of nominal value € 1,00 per share. The corresponding practical of the General Assembly and the rest required legal documents were submitted on 4.8.2014 to the competent General Electronic Commercial Registry Service (G.E.C.R.). The approval of the aforementioned amendment of Articles of Association of the company from the competent Authority of the Region of East Attica is pending as well as the registration of the share capital increase at the G.E.C.R. and the publication of an announcement of G.E.C.R.. This share capital increase was totally covered by the shareholder H.M. HOUSEMARKET (CYPRUS) LIMITED. After the aforementioned share capital increase, the share capital will amount to € 12.310.000,00 divided into 12.310.000 nominal shares of nominal value € 1,00 per share.
- Against future share capital increases of the company WYLDES LTD, for which the Board of Directors of the company has not until today come up with a resolution, the shareholder HOUSEMARKET S.A.:
 - Had decided to pay to WYLDES LTD by 30.6.2014 the total amount of € 10,00, plus the amount of € 99.990,00 share premium, in exchange of acquisition of 10 issued common nominal vote shares, of nominal value € 1,00 per share.
 - Added to the aforementioned, during the period from 1.7.2014 to 30.9.2014, decided to pay to WYLDES LTD the total amount of € 75,00, plus the amount of € 749.925,00 share premium, in exchange of acquisition of 75 issued common nominal vote shares, of nominal value € 1,00 per share.
 - Added to the aforementioned, during the period from 1.10.2014 to date, decided to pay to WYLDES LTD the total amount of € 25,00, plus the amount of € 249.975,00 share premium, in exchange of acquisition of 25 issued common nominal vote shares, of nominal value € 1,00 per share. Has not come up with a resolution regarding the aforementioned share capital increase of WYLDES LTD, therefore the share capital of the company still amounts to € 6.410,00, divided into 6.410 common (ordinary) nominal vote shares, of nominal value € 1,00 per share.

2. Basis of preparation of the Financial Statements

The accompanying Interim Condensed Consolidated and Separate Financial Statements (from now on «Interim Condensed Financial Statements») have been prepared in accordance with the International Financial Reporting Standards for the Interim Financial Statements (IAS 34) and as a result they do not include all information necessary for the Annual Financial Statements and they should be read in combination with the published Financial Statements of the Group of 31/12/2013, uploaded on the website: <http://www.fourlis.gr>. The Board of Directors of the Company approved the Interim Condensed Financial Statements on 24/11/2014.

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

3. Basic Accounting Principles

3.1. Changes in accounting policies and disclosures

The 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 2014, but they do not have significant impact on the Financial Statements of the Company and Group:

- **IAS 28 Investments in Associates and Joint Ventures (Revised)**
- **IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities**
- **IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements**
- **IFRS 11 Joint Arrangements**
- **IFRS 12 Disclosures of Interests in Other Entities**
- **IAS 39 Financial Instruments (Amended): Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting**
- **IAS 36 Impairment of Assets (Amended) – Recoverable Amount Disclosures for Non-Financial Assets**
- **IFRIC Interpretation 21: Levies**

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

In addition to those standards and interpretations that have been disclosed in the financial statements for the year ended on December 31st 2013, the following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning on January 1st 2014 and have not been adopted previously from the Group/Company:

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

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

- **IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Amendment: Sale or contribution of assets between an investor and the associate company or joint venture**

Amendments encounter a recognized inconsistency between the requirements of IFRS 10 and IAS 28 (2011), regarding the treatment of the sale or contribution of assets between an investor and the associated company or joint venture. The main consequence of the amendments is that a full profit or loss is recognized when the transaction involves a company (whether housed in a subsidiary or not). A partial profit or loss is recognized when the transaction involves assets that do not compose a company, even if these assets are housed in a subsidiary. The amendments apply for annual periods starting on or after January 1st 2016 and have not yet been adopted by the EU. The Company and the Group are considering the impact of this adoption of the standard on their Financial Statements.

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

The amendment is effective for annual periods beginning on or after January 1st 2016. IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business in accordance with IFRS and specifies the appropriate accounting treatment for such acquisitions. The amendment has not yet been endorsed by the EU. The Company and the Group are considering the impact of this adoption of the standard on their Financial Statements.

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

The standard is effective for annual periods beginning on or after January 1st 2017. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The standard has not been yet endorsed by the EU. The Company and the Group are considering the impact of this adoption of the standard on their Financial Statements.

- **IAS 27 Separate Financial Statements (amendment)**

The amendment is effective from January 1st 2016. This amendment will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and will help some jurisdictions move to IFRS for separate financial statements, reducing compliance costs without reducing the information available to investors. This amendment has not yet been endorsed by the EU.

The IASB has issued the Annual Improvements to IFRSs – 2012 – 2014 Cycle, which contains amendments to its standards. The amendments apply for annual accounting periods starting on or after January 1st 2016. The EU has not yet adopted these upgrades. The Company and the Group are considering the impact of this

adoption of the standard on their Financial Statements.

- **IFRS 5 Non Current Assets held for Sale and Discontinued Operations:** This amendment clarifies the switch from a distribution method to another (sale or distribution to the owners) should not be considered as a new sale plan but as a continuation to the original plan. Therefore, there is no interruption of implementation of the requirements of IFRS 5. The amendment also clarifies that the change of distribution method does not affect the classification date.
- **IFRS 7 Financial Instruments: Disclosures:** This amendment clarifies that the contract which includes service fee may be a continuing involvement in a financial asset. In addition, the amendment clarifies that disclosures of IFRS 7 regarding the offset of financial assets and liabilities are not required in the interim condensed financial statements.
- **IAS 19 Employee Benefits:** This improvement clarifies that the assessment of existence of an active market for high quality corporate bonds is evaluated based on the currency in which the obligation is expressed, not in the country where the obligation is located. In case there is no active market for high quality corporate bonds in this currency, the interest rates of government bonds should be used.
- **IAS 34 Interim Financial Reporting:** The amendment clarifies that the required interim disclosures must be included either in the interim financial statements or be incorporated by cross-reference between the interim financial statements and the exact point where they are included in the interim financial report. (e.g. Management Report or Risk Report). The IASB clarified that the other data, within the interim financial report must be at the disposal of the users with the same terms and at the same time as the interim financial statements. If the users do not have access to the other data through that way, then the interim financial report is inadequate.

4. Financial Risk Management

The policies for Risk and Capital management of the Group are those disclosed in the Annual Financial Statements as of 31/12/2013.

5. Management Estimates

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

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

31/12/2013.

6. Segment Information

The Group is active on the following four operating segments:

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

Therefore the main financial interest is concentrated on the business classification of the Group's activities, where the various economic environments constitute different risks and rewards. The Group's activities comprise mainly one geographical area, that of the wider European region, primarily in Greece along with countries of South-eastern Europe (Romania, Bulgaria, Cyprus and Turkey).

For the period 1/1 - 30/9/2014 the Group's revenues comprise of 66,4% from activities in Greece (68,3% for the period 1/1 - 30/9/2013) with the remaining 33,6% arising from activities from other countries in South-eastern Europe (31,7% the period 1/1 - 30/9/2013). The Company's revenues are generated from intersegment transactions and are eliminated in the Consolidated Financial Statements. Historically, the consumers' demand for the Group products increases during the last four months of the year.

Group results by operating segment for the period 1/1 - 30/9/2014 are analysed below:

	1/1 – 30/9/2014										
	Furniture and Household Goods	Sporting Goods	Retail Fashion Activity	Electrical Equipment	Fourlis Holdings S.A.	Consolidation Entries	Total Continuing Operations	Discontinued Operations	Consolidation Entries	Total Discontinued Operations	Total Group
Revenue	187.692	91.306	2.610	14.069	2.818	(12.876)	285.619	9.982	(17)	9.965	295.584
Cost of Goods Sold	(117.809)	(48.448)	(1.539)	(10.867)	(2.317)	10.001	(170.978)	(7.683)	27	(7.656)	(178.634)
Gross Profit	69.883	42.857	1.072	3.202	502	(2.875)	114.641	2.299	10	2.309	116.950
Other operating income	5.254	307	19	939	615	(1.244)	5.889	607	0	607	6.496
Distribution expenses	(64.984)	(35.355)	(1.812)	(3.205)	0	3.426	(101.930)	(2.827)	0	(2.827)	(104.757)
Administrative expenses	(6.437)	(3.749)	(285)	(1.846)	(6.268)	3.603	(14.983)	(1.265)	167	(1.099)	(16.081)
Other operating expenses	(265)	(86)	0	(1.098)	(1)	766	(685)	(763)	0	(763)	(1.448)
Operating Profit / (Loss)	3.451	3.974	(1.007)	(2.009)	(5.152)	3.675	2.932	(1.950)	177	(1.773)	1.160
Total finance income	111	761	5	20	6	(20)	883	20	0	20	903
Total finance cost	(7.193)	(2.889)	(393)	(325)	(28)	310	(10.517)	(310)	0	(310)	(10.827)
Contribution associate companies losses	(488)	0	0	0	0	0	(488)	0	0	0	(488)
Profit / (Loss) before Tax	(4.119)	1.846	(1.395)	(2.314)	(5.174)	3.966	(7.190)	(2.240)	177	(2.063)	(9.253)
Depreciation/Amortisation	7.328	2.614	192	302	4.652	(2.134)	12.954	232	0	232	13.186

Group results by operating segment for the period 1/1 - 30/9/2013 are analysed below:

	1/1 – 30/9/2013										
	Furniture and Household Goods	Sporting Goods	Retail Fashion Activity	Electrical Equipment	Fourlis Holdings S.A.	Consolidation Entries	Total Continuing Operations	Discontinued Operations	Consolidation Entries	Total Discontinued Operations	Total Group
Revenue	187.200	81.976	2.761	16.755	2.577	(15.332)	275.938	12.696	(24)	12.672	288.610
Cost of Goods Sold	(120.826)	(43.166)	(1.523)	(13.057)	(2.112)	11.957	(168.726)	(9.845)	0	(9.845)	(178.571)
Gross Profit	66.375	38.810	1.237	3.698	465	(3.375)	107.211	2.851	(24)	2.827	110.038
Other operating income	10.678	336	17	813	396	(1.253)	10.987	781	(1)	780	11.767
Distribution expenses	(64.834)	(32.917)	(1.940)	(3.314)	0	3.410	(99.595)	(2.853)	0	(2.853)	(102.448)
Administrative expenses	(6.970)	(4.703)	(328)	(1.857)	(1.588)	1.487	(13.958)	(1.246)	132	(1.114)	(15.072)
Other operating expenses	(514)	(193)	(19)	(291)	(2)	270	(749)	(269)	0	(269)	(1.018)
Operating Profit / (Loss)	4.734	1.334	(1.033)	(951)	(727)	539	3.895	(736)	107	(629)	3.267
Total finance income	188	163	25	110	61	(72)	475	72	0	72	548
Total finance cost	(7.548)	(4.031)	(430)	(331)	(1)	302	(12.041)	(302)	0	(302)	(12.343)
Contribution associate companies losses	(626)	0	0	0	0	0	(626)	0	0	0	(626)
Profit / (Loss) before Tax	(3.253)	(2.535)	(1.438)	(1.173)	(667)	769	(8.296)	(965)	107	(858)	(9.155)
Depreciation/Amortisation	7.215	3.128	194	278	51	(109)	10.756	198	0	198	10.954

The segment breakdown structure of assets and liabilities as of 30/9/2014 and 31/12/2013 are as follows:

	Furniture and Household Goods		Sporting Goods		Retail Fashion Activity		Electrical Equipment		Fourlis Holdings S.A.		Consolidation Entries		Total Group	
	30/9/14	31/12/13	30/9/14	31/12/13	30/9/14	31/12/13	30/9/14	31/12/13	30/9/14	31/12/13	30/9/14	31/12/13	30/9/14	31/12/13
Total Assets	332.497	320.242	87.313	76.923	3.089	3.373	25.628	32.014	87.092	93.341	(88.208)	(91.292)	447.410	434.602
Total Liabilities	202.368	186.890	65.915	56.803	8.729	7.549	12.164	14.517	1.244	3.441	(2.257)	(3.586)	288.163	265.613

7. Property, plant and equipment

Net additions of the Property, plant and equipment for the period 1/1 - 30/9/2014 are analyzed as follows:

	GROUP						Total of Property plant and equipment
	Land	Buildings and installations	Machinery-Installations-Miscellaneous equipment	Motor vehicles	Furniture and miscellaneous equipment	Construction in progress	
Acquisition cost at 31.12.2013	60.367	209.578	5.806	4.737	42.474	2.760	325.722
Accumulated depreciation/amortisation 31.12.2013	0	(54.210)	(3.537)	(3.144)	(28.657)	0	(89.548)
Net book value at 31.12.2013	60.367	155.368	2.269	1.593	13.817	2.760	236.174
1.1 - 30.9.2014							
Additions	0	5.694	213	305	2.035	623	8.870
Other changes in acquisition cost	(1.669)	(4.836)	(20)	(9)	13	(31)	(6.552)
Depreciation/amortisation	0	(5.422)	(344)	(323)	(3.264)	0	(9.354)
Other Depreciation changes	0	2.161	19	8	35	0	2.224
Acquisition cost at 30.9.2014	58.698	210.589	6.003	5.033	44.582	3.352	328.257
Accumulated depreciation at 30.9.2014	0	(57.623)	(3.666)	(3.459)	(31.947)	0	(96.896)
Net book value at 30.9.2014	58.698	152.966	2.136	1.574	12.635	3.352	231.362

Additions in the Property, Plant and Equipment for the period refer to improvement costs and purchase of equipment for the retail segment (new and already existing stores) of Furniture and Household Goods, Sporting Goods and Retail Fashion Activity. During the current period no impairments of property, plant and equipment were recorded.

On August 25th 2014, FOURLIS Group informed investors of the decision to divest from wholesale trading of electrical equipment implemented by its subsidiary FOURLIS TRADE, within 2014. On 30/9/2014 an impairment test of Goodwill was implemented in the Consolidated Financial Statements and resulted to an impairment loss of Goodwill of amount € 2.621 th. Goodwill was created on 30/6/2004 during the acquisition of an additional rate of 43,36% to the company FOURLIS TRADE S.A. The impairment of goodwill was reflected in Depreciation/Amortization in Administration Expenses (Continuing Operations) of the Interim Income Statement (Consolidated) on 30/9/2014.

Other changes in Property, Plant and Equipment of the period are mainly due to a transfer of an amount of € 4.685 th. acquisition cost and € 241 th. accumulated depreciation and impairment loss provisions from Property, Plant and Equipment to Investment Property because of premises leasing for trading operation of Group's subsidiaries.

Additions to intangible assets of the period 1/1 – 30/9/2014 amounted to € 1.184 th.

8. Dividends

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

9. Borrowings

Borrowings of the Group as at 30/9/2014 and 31/12/2013 are analyzed as follows:

	GROUP	
	30/9/2014	31/12/2013
Non - current loans	116.914	127.243
Finance Leases	5.412	7.911
Total long term loans and short term portion of long term loans	122.326	135.154
Current portion of non-current loans and borrowings	22.362	16.650
Short-term portion of non-current Lease	5.412	7.911
Non - current loans	94.552	110.593
Short term loans for working capital	37.153	21.575
Total loans and borrowings	159.479	156.728

The Company had no loans as at 30/9/2014 and 31/12/2013.

The repayment period of non - current loans varies between 2 to 8 years and the average effective interest rate of the Group for the period 1/1/2014 to 30/9/2014 was 5,26% (1/1– 30/9/2013: 5,14%). The non-current loans including the short term portion payable within 12 months cover mainly the Group's growth needs and consist of bond, syndicated and other non - current loans as follows:

30/9/2014		Amount in thous €	Issuing Date	Duration
FOURLIS TRADE S.A.	Bond	4.100	14/12/2009	8 years from the issuing date (1200 payable forthcoming period). In 2014 an extension was agreed until January 2017.
		4.100		
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	2.954	17/8/2011	7 years from the issuing date (720 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	3.600	23/12/2013	6 years from the issuing date (800 payable forthcoming period)

30/9/2014		<u>Amount in thous €</u>	<u>Issuing Date</u>	<u>Duration</u>
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	3.600	23/12/2013	6 years from the issuing date (800 payable forthcoming period)
		10.154		
TRADE LOGISTICS S.A.	Bond	9.000	4/11/2009	In 2014 an extension was agreed until January 2017
	Bond	7.000	29/2/2012	In 2014 an extension was agreed until February 2017 (€1.200 payable forthcoming period)
		16.000		
RENTIS S.A.	Bond	8.000	2/3/2013	2 years from the issuing date
	Bond	4.000	20/1/2010	In 2014 an extension was agreed until January 2017
		12.000		
HOUSE MARKET BULGARIA AD	Syndicated	49.560	22/12/2011	7 years from the issuing date (5.250 payable forthcoming period)
		49.560		
INTERSPORT S.A.	Bond	11.500	20/12/2012	3 years from the issuing date (2.000 payable forthcoming period)
		11.500		
HOUSEMARKET S.A.	Bond	13.600	21/2/2011	6 years from the issuing date (3.200 payable forthcoming period)
		13.600		
Total		116.914		

31/12/2013		<u>Amount in thous €</u>	<u>Issuing Date</u>	<u>Duration</u>
FOURLIS TRADE S.A.	Bond	5.000	14/12/2009	5 years from the issuing date (5.000 payable forthcoming period)
		5.000		
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	3.493	17/8/2011	7 years from the issuing date (720 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	4.000	23/12/2013	6 years from the issuing date (600 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	4.000	23/12/2013	6 years from the issuing date (600 payable forthcoming period)
		11.493		
TRADE LOGISTICS S.A.	Bond	9.000	4/11/2009	6 years from the issuing date
	Bond	8.200	29/2/2012	3 years from the issuing date (1.600 payable forthcoming period)

31/12/2013		Amount in thous €	Issuing Date	Duration
		17.200		
RENTIS S.A.	Bond	8.000	2/3/2013	2 years from the issuing date
	Bond	4.000	20/1/2010	5 years from the issuing date
		12.000		
HOUSE MARKET BULGARIA AD	Syndicated	51.747	22/12/2011	7 years from the issuing date (2.930 payable forthcoming period)
		51.747		
INTERSPORT S.A.	Bond	13.000	20/12/2012	3 years from the issuing date (2.000 payable forthcoming period)
		13.000		
HOUSEMARKET S.A.	Bond	16.000	21/2/2011	6 years from the issuing date (3.200 payable forthcoming period)
		16.000		
GENCO TRADE SRL	Long-term overdraft account	802		Maturity 30/9/2015
		802		
Total		127.243		

Non - current loans on 31/12/2013 and short term loans on 30/9/2014 include the finance lease liability of the company HOUSEMARKET S.A. through which the Company financed the purchase of land and building on December 27th 2000 as well as the improvements made on the building and the purchase of equipment for the first IKEA store in Greece in Pylea Thessaloniki. The duration of the finance lease for the land and the building installations was effective until December 2011 and was renewed for another three years.

Total short term loans of the Group are mainly related to current loans and overdraft bank accounts which are used for the Group's working capital needs. The amounts drawn are used mainly to cover current obligations to suppliers. The weighted average interest rate of short term loans for the period 1/1/2014 to 30/9/2014 was approximately 6,67% (2013: 7,53%). During the current period, Interest Rate Swaps continue to exist, in order to mitigate the risk of subsidiaries due to a sudden increase in interest rates in the interbank market. The terms of the swap agreements are as follows:

- 5year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of 5 million euros, with a negative fair value for HOUSE MARKET BULGARIA AD on 30/9/2014 of € 228 thousand (31/12/2013: € 96 thousand).

Some of Group's loans include loan covenants. On 30/9/2014 the Group either complied with the terms of the loans or had the approval to waive the right to calculate them.

On November 10th 2014 a Group's subsidiary proceeded to contract a long-term syndicated bond loan , with duration 5 years, of amount € 27.000 th. Short-term loans of this subsidiary include the amount of € 13 mil. which

will be transferred to long-term loans in the next reporting period.

The Group, having centralized its capital management, has the ability to directly identify, quantify, manage and hedge, if necessary, its financial risks created by its operational activities so as to be consistent to the changes in the economic environment. The Group continuously observes and budgets its cash flow and acts appropriately in order to ensure open credit lines for covering current capital needs.

The carrying amounts of the financial instruments of assets and liabilities (i.e. trade and other receivables, cash and cash equivalents, trade and other payables, derivative financial instruments, borrowings and finance leases) approximate their fair value.

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted market prices in active markets for identical assets or liabilities;
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data;
- Level 3: Unobservable inputs that are not corroborated by market data.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents, trade and other receivables, trade and other payables accounts: the carrying amounts approximate their fair value either due to the short maturity of these instruments or because there is no foreign currency risk exposure.
- Borrowings: The carrying amounts approximate their fair value mainly due to the fact that they bear interest at floating rates and are denominated in local currency.
- Derivative financial instruments: The valuation method took into consideration factors for the precise calculation of fair value, such as the current and the prospective interest rates trend and the duration and falls into level 2 of the fair value hierarchy.

10. Employee Benefits

On 23/2/2009 the Board of Directors granted 204.000 Stock Options which are the second of the three waves. The exercise price was 3,89 euro and the price of each share was 6,88 euro. On 24/5/2010 the Board of Directors granted 102.662 Stock Options which are the third of the three waves. The above series matures in three years with the following vesting dates:

<u>Vesting Date</u>	<u>No of Options</u>
31/12/2010	25.665
31/12/2011	25.665
31/12/2012	51.332

Fair Value per Option Right and Vesting Date is defined as below:

<u>Vesting Date</u>	<u>Fair Value €</u>
31/12/2010	0,7372

31/12/2011	1,4184
31/12/2012	1,8772

The variables upon which the Fair Value calculation has been performed are as below:

<u>Variable</u>	<u>Value</u>
Exercise Price	€ 6,63
Current Price at the Grant Date	€ 5,80
Grant Date	24/5/2010
Vesting Period (Months)	6-18-30
Volatility	55%
Dividend Yield	2%
Risk Free Rate	6,91%

On 22/11/2010 the Board of Directors resolution invited the holders of the Stock Option Plan of the Company to exercise their Stock Option rights. After the invitation five, Stock Option Plan holders exercised their rights of corresponding 39.402 shares, of nominal value 1,00 euro, at price 3,89 euro per share from wave 2.

During period 1/1 – 31/12/2012, participants waived the right to execute 24.871 options, granted by the Board of Directors on 23/2/2009 and 24/5/2010.

During period 1/1 – 31/12/2013, a participant waived the right to execute 65.977 options, granted by the Board of Directors on 23/2/2009 and 24/5/2010.

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

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

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

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

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

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

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

During the period 1/1 – 30/9/2014, no stock option granted by the first wave of SOP was exercised.

During the period 1/1 – 30/9/2014, the amount of € 183 thousand was recorded in the Income statement as an expense of the Group.

11. Income taxes

The nominal tax rates in the countries that the Group is operating vary between 10% to 26% as follows:

Country	Income Tax Rates
Greece	26,0%
Romania	16,0%
Bulgaria	10,0%
Cyprus	12,5%
Turkey	20,0%

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

COMPANY	YEARS
FOURLIS HOLDINGS SA	2010 - 2013(*)
FOURLIS TRADE SA	2009 - 2013(*)
INTERSPORT ATHLETICS SA	2008 - 2013(*)
SERVICE ONE SA	2010 - 2013(*)
GENCO TRADE SRL	2007 – 2013
GENCO BULGARIA EOOD	2009 – 2013
TRADE LOGISTICS SA	2010 - 2013(*)

COMPANY	YEARS
HOUSEMARKET SA	2011 - 2013(*)
HM HOUSEMARKET (CYPRUS) LTD	2006 – 2013
HOUSE MARKET BULGARIA AD	2008 – 2013
RENTIS SA	2010-2013(*)
INTERSPORT ATHLETICS (CYPRUS) LTD	2006 – 2013
WYLDES LTD	2009 – 2013
INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş.	2013

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

COMPANY	YEARS
VYNER LTD	2009 – 2013
SPEEDEX SA	2008 – 2013(*)

(*)For the fiscal years 2011, 2012 and 2013 all companies of the Group located in Greece, have been subjected to tax audit by Certified Audit Accountants in compliance with the provisions of Article 82 par. 5 of Law 2238/1994 and received a Tax Compliance Certificate for fiscal years 2011, 2012 and 2013.

During the current period, the tax audit of the subsidiary HOUSEMARKET S.A for the years 2007-2010 was completed and a tax amount of € 1.841 th. and fines and surcharges of amount € 2.022 th. were charged to the company. On 24/10/2014 an administrative appeal was submitted based on Art. 63 of Law 4174/2013 requesting the review of the acts issued by the Tax Administration and an amount of € 1.937 th. was paid which is the 50% of the total controversial amount. The accumulated tax provision total regarding the untaxed years of the subsidiary HOUSEMARKET SA on 30/9/2014 amounts to € 1.609 th.

The income tax expense for the period 1/1 – 30/9/2014 and the relative period 1/1/ - 30/9/2013 is as follows:

GROUP		COMPANY	
30/9/2014	30/9/2013	30/9/2014	30/9/2013

Income tax	1,050	919	0	0
Tax audit differences	269	0	0	0
Tax provision N4172 tax free reserves	186	0	186	0
Deferred Taxes:				
Differences of fixed assets	58	351	(6)	6
Provisions for employee benefits	10	(36)	18	(58)
Finance leases	0	0	0	0
Provisions	1,979	(175)	0	0
Accrued Taxes	(2,909)	(675)	(1,139)	0
Inventory Write Off Provision	305	25	0	0
Effect of changes on tax rates	0	(781)	0	(55)
Total Deferred taxes	(557)	(1,292)	(1,127)	(107)
Income Tax Expense	947	(373)	(942)	(107)

Deferred taxes on 30/9/2014 which appear in the Statement of Comprehensive Income amount to € 86 th. (€ 33 th. on 30/9/2013) and compose income due to valuation of cash flow hedging at the fair value.

Deferred tax assets of amount € 745,7 th. due to losses and an amount of € 960,9 th. of bad debt of the subsidiary FOURLIS TRADE S.A. were deleted based on the decision of the Company to divest from wholesale trading of electrical equipment (Note 18) and affected Income tax.

Provisions of the Art. 72 of L.4172/2013 and L.1007/2.1.2014 provide the way of taxation for reserves of L. 2238/1994. As the Company and the Group have reserves that fall under this legislation, a provision was made amounting to € 1.251 th. for the estimated tax liability, by debiting the income statement of 2013 and crediting all other non – current liabilities. This provision was reduced within the current period by € 625 th. due to a subsidiary's losses recognition and devaluation of the investment in the tax books of the parent company. The rest amount of the provision is € 626 th. and appears on 30/9/2014 in Income Tax. This tax amount was paid on 12/8/2014.

Given that tax audits for some companies concerning the fiscal years mentioned above are pending, it is considered by the Group, based on the approach and interpretation of tax authorities regarding the determination of the final tax, that adequate provisions for future tax audit differences have been made. As at 30/9/2014 the cumulative Group's provision for unaudited tax years amounted to € 2.054 th. (€ 1.785 th. on 31/12/2013) for the Group and to € 20 th. (€ 20 th. on 31/12/2013) for the Company which is displayed in Income Tax Payable.

12. Share capital

On 3/9/2014, the resolution with number K2 – 4008/29.08.2014 of S.A. and Credit Department of Ministry of Development was registered at the General Electronic Commercial Registry (KAK 243951), through which the amendment of Article 3 of Articles of Association of the Company «FOURLIS HOLDINGS SA» was approved, regarding the share capital increase of the Company by the amount of € 3.569.462,54, with a corresponding increase of nominal value of the share from € 1,00 to € 1,07. This increase was effected by capitalization of €

3.297.339,74 of tax-free reserves formed until 31/12/2013 which result from earnings not taxed at the year they incurred, due to their exemption according to the provisions of Law 2238/1994 and by the amount of € 272.122,80 as part of the reserve from share premium issue. For the previous registration (KAK 243951) the announcement with number K2-4008/ 03.9.2014 of the aforementioned authority was issued.

On 30/9/2014 the share capital of the Company amounted to € 54.561.784,54 divided into 50.992.322 nominal shares of nominal value € 1,07 per share.

On 30/9/2013 the share capital of the Company amounted to € 50.992.322,00 divided into 50.992.322 nominal shares of nominal value € 1,00 per share.

13. Earnings/(Losses) per share

Profits/(losses) per share are calculated by dividing the profit/(loss) attributable to shareholders of the Company by the weighted average number of shares during the period. The Basic weighted average number of shares as at 30 September 2014 was 54.561.785 and at 30 September 2013 was 50.510.590.

	GROUP	
	30/9/2014	30/9/2013
(Loss)/Profit after tax attributable to owners of the parent	(10.200)	(8.782)
Number of issued shares	54.561.785	50.992.322
SOP Impact	418.792	62.351
Effect from purchase of own shares	0	(481.732)
Weighted average number of shares	54.980.577	50.572.941
Basic (Losses)/Earnings per Share (in Euro)	(0,1869)	(0,1739)
Diluted (Losses)/Earnings per Share (in Euro)	(0,1855)	(0,1736)

14. Share Buy - Back

On 30/9/2014, the Company does not hold treasury shares and no Treasury Shares Program is currently held.

15. Commitments and Contingencies

The Group's contingent liabilities for the period 1/1 - 30/9/2014 are analyzed as follows:

- The Company has issued letters of guarantee for the associate company's short term loans and participation in tenders amounting to € 10.712 th.
- The company has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 143.378 th.
- The Parent Company has contracted as a guarantor with the amount of € 3.100 th. for future leases and loan liabilities for investment of an associate company.
- Subsidiaries have issued letters of guarantee for the indirect subsidiaries guaranteeing liabilities amounting to € 41.554 th.

- A subsidiary company mortgage its property to secure bond loans amounting to € 25.200 th.
- A subsidiary company mortgage its property to secure a bond loan amounting to € 55.175 th.
- A subsidiary company mortgage its property to secure a bond loan amounting to € 25.000 th.
- A subsidiary of the Group, has contracted as guarantor through mortgage of its property for its subsidiary guaranteeing liabilities amounting to € 15.000 th.
- Bank deposits of the Group include a minimum deposit limit of € 2.000 th. of a subsidiary as a result of a loan agreement and a corresponding limit of another subsidiary of amount € 104.000 th. as a result of a trade agreement.

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

16. Related parties

Related parties of the Group include the Company, subsidiary and associated companies, the management and the first line managers. The Company also provides general management, information technology, human resources, financial planning & controlling, treasury and social responsibility services.

The analysis of the related party receivables and payables as at 30 September 2014 and 31 December 2013 are as follows:

	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Receivables from :				
FOURLIS TRADE SA	0	0	10	24
HOUSE MARKET SA	0	0	30	435
INTERSPORT SA	0	0	178	797
SERVICE ONE SA	0	0	9	34
TRADE LOGISTICS SA	0	0	12	25
GENCO BULGARIA	0	0	25	28
INTERSPORT (CYPRUS) LTD	0	0	2	0
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	8	38
SPEEDEX SA	152	0	150	0
RENTIS SA	0	0	2	2
HOUSE MARKET BULGARIA AD	0	0	58	44
WYLDES	0	0	0	0
INTERSPORT ATLETIK	0	0	343	273
VYNER	0	0	0	0
TRADE STATUS SA	83	0	73	0
GENCO TRADE SRL	0	0	545	486
Total	235	0	1,463	2,195
Payables to:				
FOURLIS TRADE SA	0	0	0	45
HOUSE MARKET SA	0	0	10	19
INTERSPORT SA	0	0	0	0
SERVICE ONE SA	0	0	0	0
TRADE LOGISTICS SA	0	0	1	1
GENCO BULGARIA	0	0	0	0
INTERSPORT (CYPRUS) LTD	0	0	0	0
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	0	0
SPEEDEX SA	107	136	3	2
RENTIS SA	0	0	0	0
HOUSE MARKET BULGARIA AD	0	0	0	0
WYLDES	0	0	0	0
INTERSPORT ATLETIK	0	0	0	0
VYNER	0	0	0	0
TRADE STATUS SA	0	0	0	0
GENCO TRADE SRL	0	0	0	0
Total	107	136	14	67

The analysis of the related party for the period 1/1 - 30/9/2014 and 1/1 - 30/9/2013 are as follows:

	GROUP		COMPANY	
	1/1 - 30/9/2014	1/1 - 30/9/2013	1/1 - 30/9/2014	1/1 - 30/9/2013
Revenues :				
Revenues	2	0	2,746	2,577
Other operating income	0	0	465	341
Total	2	0	3,211	2,919

Expenses :	GROUP		COMPANY		
	1/1 - 30/9/2014	1/1 - 30/9/2013	1/1 - 30/9/2014	1/1 - 30/9/2013	
					Administrative expenses
					Distribution expenses
					Other operating expenses
					Total

During the periods 1/1 - 30/9/2014 and 1/1 - 30/9/2013 transactions and fees of the management and Directors were as follows:

Transactions and fees of management members	GROUP		COMPANY	
	1/1 - 30/9/2014	1/1 - 30/9/2013	1/1 - 30/9/2014	1/1 - 30/9/2013
	2.245	1.918	400	301

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

17. Transactions with Subsidiaries

During the periods 1/1 - 30/9/2014 and 1/1 - 30/9/2013 the following transactions occurred between the parent company and its subsidiaries:

	GROUP		COMPANY	
	1/1 - 30/9/2014	1/1 - 30/9/2013	1/1 - 30/9/2014	1/1 - 30/9/2013
Revenue	13.932	14.288	2.746	2.577
Cost of Sales	11.364	11.864	2.317	2.112
Other Income	1.079	915	455	341
Administrative expenses	2.665	2.499	24	22
Distribution expenses	1.030	1.033	0	0

	GROUP		COMPANY	
	30/9/2014	31/12/2013	30/9/2014	31/12/2013
Trade receivables	14.230	12.416	1.240	2.195
Inventory	158	210	0	0
Creditors	12.230	10.415	121	484

The Group has issued letters of guarantee for its subsidiary and associated companies guaranteeing liabilities. The analysis of such letters of guarantee is disclosed in Note 15.

18. Discontinued Operations

On 25/8/2014, FOURLIS Group informed investors of the decision to divest from wholesale trading of electrical equipment implemented by the subsidiary FOURLIS TRADE, within 2014. The company IDEAL will be the new distributor of the products Liebherr, Korting, Brandt and the kitchen hoods "FOURLIS". Following this evolution, Fournalis Group focuses even further in the retail sector, through the expansion of IKEA and INTERSPORT. As a result, and in compliance with IFRS 5 "Non - current Assets Held for Sale and Discontinued Operations", the disposal group was measured at the lowest price between book value and fair value minus its sell cost.

Following the measurement above, the loss recognized amounts to € 2.621 th. (impairment of Goodwill) and is included in Depreciation/Amortization in Administration Expenses (Continuing Operations) of Interim Income Statement (Consolidated) on 30/9/2014 (Note 7). Before the initial classification of the disposal group of discontinued operation, book value of assets and liabilities of the disposal group were measured in compliance with the implemented IFRS.

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

	<u>GROUP</u>			
	Discontinued Operations		Discontinued Operations	
	1/1 - 30/9/2014	1/7 - 30/9/2014	1/1 - 30/9/2013	1/7 - 30/9/2013
Revenue	9.965	3.314	12.672	4.720
Cost of Goods Sold	(7.656)	(2.525)	(9.845)	(3.661)
Other operating income	607	28	780	290
Distribution expenses	(2.827)	(1.045)	(2.853)	(986)
Administrative expenses	(1.099)	(385)	(1.114)	(338)
Other operating expenses	(763)	(499)	(269)	(116)
Financial expenses / income	(291)	(87)	(230)	(68)
Profit / (Loss) before Tax	(2.063)	(1.198)	(858)	(160)
Income tax	(1.724)	(1.677)	915	(37)
Non controlling interest	-	-	-	-
Profit /Loss After Tax and Minority Interest	(3.788)	(2.876)	57	(197)

The cash flows of the discontinued operations are presented below:

	<u>GROUP</u>	
	Discontinued Operations	Discontinued Operations
	1/1-30/9/2014	1/1-30/9/2013
Operating inflow / (outflow) from discontinued operations	163	3.741
Investing inflow / (outflow) from discontinued operations	20	1.012
Financing inflow / (outflow) from discontinued operations	(900)	(2.250)
Effect of exchange rate fluctuations on cash held	0	0
Net increase /decrease in cash and cash equivalents	(717)	2.503

19. Significant Changes in Consolidated Data

The most significant changes recorded in the Consolidated and Separate Statement of Financial Position as of 30/9/2014 in comparison with the corresponding data as at 31/12/2013 are the following:

- Increase in the amount of "Inventory" resulted from the purchases' seasonality and the new store openings of Retail Sporting Goods Segment.
- Decrease in the amount of "Cash and Cash Equivalents" resulted from the seasonal funding needs of Group's operational activity.
- Increase in the amount of "Investment Property" and corresponding decrease in the amount of "Property, Plant and Equipment" resulted from premises leasing for trading operation of Group's subsidiaries which led to the value transfer of the premises from "Property, Plant and Equipment" to the "Investment Property".
- Increase in the amount of "Other Current Assets" resulted from the supplier participation in marketing activities.

The most significant changes recorded in the Consolidated and Separate Income Statement and Statement of Comprehensive Income for the period 1/1 - 30/9/2014 in comparison with the period 1/1 - 30/9/2013 are the following:

- Losses of amount € 4.604 th. registered in "Depreciation/ Amortization" in the separate financial statements of FOURLIS HOLDINGS S.A. based on impairment loss indications on 30/6/2014 of FOURLIS TRADE S.A.
- Losses of amount € 2.621 th. registered in "Depreciation/ Amortization" in the consolidated financial statements of the Group based on indications of impairment of Goodwill, on 30/9/2014, which was allocated at wholesale trading of electrical equipment of FOURLIS TRADE S.A. for which the decision of divestment was announced on 25/8/2014.
- Deferred tax assets of amount € 745,7 th. due to losses and an amount of € 960,9 th. of bad debt of the subsidiary FOURLIS TRADE S.A. were deleted based on the decision of the Company to divest from

wholesale trading of electrical equipment (Note 18) and registered in Income tax.

20. Subsequent events

On November 10th 2014, a subsidiary of the Group proceeded to contract a long-term syndicated bond loan, with duration 5 years, of amount € 27.000 th. The purpose of the loan is to refund the loans of the subsidiary, including its short-term part, as well as the recapitalization of foreign subsidiaries, with a final target to repay their short-term loans.

Financial Data and Information for the period 1/1 – 30/9/2014



FOURLIS HOLDINGS S.A.
 Societate Anonima Registrată Număr: 13105065800
 General Electronic Commercial Registry No: 28191000
 16-20, Soroca Str (Building A1-11) 20, Marousi, Athens, Greece
 Figures and information from 1 January 2014 until 30 September 2014
 (According to International Accounting Standards)

The figures presented below, resulting from the financial statements, provide general information about the financial position and the results of Fours Holdings S.A. and Fours Group. Figures are subject to audit by the auditor who is related to the consolidated and separate financial statements. In compliance with the International Financial Reporting Standards issued by IASB and the Certified Auditors' Report whenever required has been published.

Website Company address: www.fourlis.gr
 Date of Approval of Financial Statements from BoD: 24, November 2014

STATEMENT OF FINANCIAL POSITION (Consolidated & Separate) amounts in thousand €				INCOME STATEMENT (amounts in thousand €) CONSOLIDATED							
				1/1 - 30/9/2014	1/1 - 30/9/2014	1/1 - 30/9/2014	1/1 - 30/9/2013	1/1 - 30/9/2013	1/1 - 30/9/2013	1/1 - 30/9/2013	1/1 - 30/9/2013
				Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Total Operations
ASSETS	30/9/2014	31/12/2013	30/9/2014	31/12/2013							
Non-current assets					Revenue	285.619	9.965	295.584	275.938	12.672	288.610
Property, plant and equipment	231.362	236.174	238	256	Cost of Sales	(179.339)	(178.800)	(358.139)	(358.139)	(178.800)	
Investment Property	12.263	7.798	0	0	Other Profit	114.861	176.869	169.211	169.211	110.810	
Intangible Assets	11.456	13.941	70	85	Other operating income	5.889	8.498	10.987	780	780	
Investments in affiliates and associates	20.142	25.532	83.553	88.012	Distribution expenses	(101.930)	(2.827)	(104.757)	(28.956)	(28.956)	
Debtors	0	0	0	0	Administrative expenses	(14.983)	(1.099)	(16.081)	(13.958)	(13.958)	
Long term receivables	5.513	7.050	47	165	Other operating expenses	685	(76)	(448)	(269)	(269)	
Investments	8.458	9.522	516	200	Operating Profit/loss	2.882	(1.779)	1.100	3.880	(58)	
Total non-current assets	284.729	303.097	84.254	87.739	Finance costs	(10.517)	(310)	(10.827)	(12.041)	(12.349)	
Current assets					Finance income	883	20	903	476	32	
Trade receivables	102.415	75.251	0	0	Contribution associate company losses	(488)	(236)	(724)	(40)	(40)	
Income tax receivable	1.412	1.551	934	935	Profit / Loss before Tax	(7.150)	(3.285)	(4.208)	(40)	(40)	
Trade payables	15.851	14.855	1.337	2.235	Income tax	777	1.724	643	643	215	
Other receivables	22.170	14.959	287	497	Net Income Loss (A)	(6.373)	(1.561)	(3.565)	(3.880)	(175)	
Cash & cash equivalents	14.620	110	110	252	Attributable to:						
Total current assets	163.289	124.687	2.967	4.629	Equity holders of the parent	(4.412)	(3.788)	(10.200)	(8.839)	57	
TOTAL ASSETS	447.910	427.784	87.221	92.368	Non-controlling interest	(1)	(1)	(1)	(1)	(1)	
					Net Income Loss (A)	(4.413)	(3.789)	(10.201)	(8.880)	(176)	
LIABILITIES AND EQUITY					Basic Earnings per Share (in Euro)	(0.1175)	(0.0949)	(0.1089)	(0.1769)	(0.0111)	
Share Capital	54.562	50.992	54.562	50.992	Diluted Earnings per Share (in Euro)	(0.1166)	(0.0948)	(0.1055)	(0.1611)	(0.0111)	
Share premium reserve	11.386	11.665	12.046	12.322	EBITDA	16.887	15.941	14.846	14.691	(480)	
Reserves	30.281	36.875	14.107	17.221							
Retained earnings	18.019	70.456	5.133	13.365							
Total equity (A)	103.248	109.928	83.802	83.901							
Non-controlling interest (B)	0	0	0	0							
Total Equity (A+B)	103.248	109.928	83.802	83.901							
LIABILITIES											
Loans and borrowings	94.552	110.993	0	0							
Employee retirement benefits	2.613	2.355	240	218							
Deferred Taxes	963	1.952	0	0							
Other non-current liabilities	9.580	7.931	24	135							
Total non-current liabilities	107.708	123.231	264	1,511							
Current liabilities											
Short term loan for working capital	37.153	21.575	0	0							
Current portion of non-current loans and borrowings	22.362	16.650	0	0							
Accounts payable of non-current loan	5.412	7.911	0	0							
Income Tax Payable	1.512	3.176	20	20							
Short-term payables of non-current liabilities	19.289	98.401	950	1,850							
Other payables and other current liabilities	11.559	10.417	967	1,850							
Total current liabilities	107.285	118.727	1,967	3,661							
Total Liabilities (B)	107.285	118,727	1,967	3,661							
TOTAL LIABILITIES AND EQUITY	447.910	427.784	87.221	92.368							

STATEMENT OF CHANGES IN EQUITY (Consolidated and Separate) amounts in thousand €				STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) CONSOLIDATED						
				1/1 - 30/9/2014	1/1 - 30/9/2014	1/1 - 30/9/2014	1/1 - 30/9/2013	1/1 - 30/9/2013	1/1 - 30/9/2013	1/1 - 30/9/2013
				Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations	Total Operations
Revenue										
Cost of Sales										
Other comprehensive income (B)										
Other operating income										
Administrative expenses										
Other operating expenses										
Finance costs										
Finance income										
Contribution associate Companies Losses										
Profit / Loss before Tax										
Income tax										
Net Income Loss (A)										
Attributable to:										
Equity holders of the parent										
Non-controlling interest										
Net Income Loss (A)										
Basic Earnings per Share (in Euro)										
Diluted Earnings per Share (in Euro)										
EBITDA										

STATEMENT OF CHANGES IN EQUITY (Consolidated and Separate) amounts in thousand €				STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) CONSOLIDATED						
				1/1 - 30/9/2014	1/1 - 30/9/2014	1/1 - 30/9/2014	1/1 - 30/9/2013	1/1 - 30/9/2013	1/1 - 30/9/2013	1/1 - 30/9/2013
				Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations	Total Operations
Revenue										
Cost of Sales										
Other comprehensive income (B)										
Other operating income										
Administrative expenses										
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Finance costs										
Finance income										
Contribution associate Companies Losses										
Profit / Loss before Tax										
Income tax										
Net Income Loss (A)										
Attributable to:										
Equity holders of the parent										
Non-controlling interest										
Net Income Loss (A)										
Basic Earnings per Share (in Euro)										
Diluted Earnings per Share (in Euro)										
EBITDA										

STATEMENT OF CHANGES IN EQUITY (Consolidated and Separate) amounts in thousand €				STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) CONSOLIDATED						
				1/1 - 30/9/2014	1/1 - 30/9/2014	1/1 - 30/9/2014	1/1 - 30/9/2013	1/1 - 30/9/2013	1/1 - 30/9/2013	1/1 - 30/9/2013
				Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations	Total Operations
Revenue										
Cost of Sales										
Other comprehensive income (B)										
Other operating income										
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Contribution associate Companies Losses										
Profit / Loss before Tax										
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Net Income Loss (A)										
Attributable to:										
Equity holders of the parent										
Non-controlling interest										
Net Income Loss (A)										
Basic Earnings per Share (in Euro)										
Diluted Earnings per Share (in Euro)										
EBITDA										

STATEMENT OF CHANGES IN EQUITY (Consolidated and Separate) amounts in thousand €				STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) CONSOLIDATED						
				1/1 - 30/9/2014	1/1 - 30/9/2014	1/1 - 30/9/2014	1/1 - 30/9/2013	1/1 - 30/9/2013	1/1 - 30/9/2013	1/1 - 30/9/2013
				Continued Operations	Discontinued Operations	Total Operations	Continued Operations	Discontinued Operations	Total Operations	Total Operations
Revenue										
Cost of Sales										
Other comprehensive income (B)										
Other operating income										
Administrative expenses										
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Finance costs										
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Contribution associate Companies Losses										
Profit / Loss before Tax										
Income tax										
Net Income Loss (A)										
Attributable to:										
Equity holders of the parent										
Non-controlling interest										
Net Income Loss (A)										
Basic Earnings per Share (in Euro)										
Diluted Earnings per Share (in Euro)										
EBITDA										

STATEMENT OF CHANGES IN EQUITY (Consolidated and Separate) amounts in thousand €				STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) CONSOLIDATED						
				1/1 - 30/9/2014						

**Web site for the publication of the Interim Condensed Financial Statements for the period
1/1 – 30/9/2014**

The Interim Condensed Financial Statements of the Group for the period 1/1 – 30/9/2014 have been published by posting on the Internet at the web address **www.fourlis.gr**.