



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 31/3/2014
(TRANSLATED FROM THE GREEK ORIGINAL)

(In accordance with Law 3556/2007)

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Statements of Members of the Board of Directors

(In accordance to L. 3556/ 2007)

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

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

We confirm that to the best of our knowledge:

The Interim Condensed Financial Statements (Consolidated and Separate) of FOURLIS HOLDINGS S.A. for the period 1/1/ - 31/3/2014 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 Statement of Financial Position and the Income Statement of FOURLIS HOLDINGS S.A. and its subsidiaries included in the consolidation according to article 6 paragraphs 3 to 5 of L.3556/ 2007.

Maroussi, May 27, 2014

The Chairman

The Vice Chairman

The CEO

Vassilis S. Fourlis

Dafni A. Fourlis

Apostolos D. Petalas

The Interim Condensed Financial Statements of the period 1/1 – 31/3/2014 of the Company and the Group, included in pages 5 to 12, are in accordance with the IFRS for Interim Financial Statements (IAS 34), as applied in the European Union, are those approved by the Board of Directors of “Furlis Holdings SA” on 27/5/2013 and are signed by the following:

Chairman

CEO

Vassilis St. Furlis
ID No. Σ - 700173

Apostolos D. Petalas
ID No. AK - 021139

Finance Manager
Controlling & Planning

Chief Accountant

Maria I. Theodoulidou
ID No. T - 134715

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

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

(In thousands of euro, unless otherwise stated)

	Note	Group		Company	
		FOURLIS GROUP	FOURLIS GROUP	FOURLIS HOLDINGS SA	FOURLIS HOLDINGS SA
		31/3/2014	31/12/2013	31/3/2014	31/12/2013
Assets					
Non-current assets					
Property plant and equipment	7	235.376	236.174	252	258
Investment Property		7.815	7.798	0	0
Intangible Assets		13.684	13.941	81	85
Investments in affiliates and associates		25.464	25.532	88.060	88.012
Investments		0	0	0	0
Long Term receivables		6.999	7.050	165	165
Deferred Taxes	11	9.845	9.552	412	200
Total non-current assets		299.184	300.049	88.971	88.719
Current assets					
Inventory		92.271	75.251	0	0
Income tax receivable		1.578	1.551	935	935
Trade receivables		13.824	14.885	2.306	2.235
Other receivables		16.579	14.999	363	497
Cash & cash equivalent		12.293	27.869	108	956
Total current assets		136.545	134.553	3.712	4.622
Total Assets		435.729	434.602	92.683	93.341
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders Equity					
Share Capital	12	50.992	50.992	50.992	50.992
Share premium reserve		11.663	11.665	12.322	12.322
Reserves		32.205	35.875	17.282	17.221
Retained earnings		69.820	70.456	10.059	9.366
Total shareholders equity (a)		164.681	168.988	90.655	89.901
Non controlling interest (b)		0	0	0	0
Total Equity (c)=(a)+(b)		164.681	168.989	90.655	89.901
Liabilities					
Non current Liabilities					
Loans and borrowings	9	78.812	110.593	0	0
Employee retirement benefits	10	2.441	2.355	226	218
Deferred Taxes	11	1.150	1.862	0	0
Other non-current liabilities		6.426	7.091	768	1.393
Total non current Liabilities		88.828	121.901	994	1.611
Current Liabilities					
Short term loans for working capital	9	32.279	21.575	0	0
Current portion of non-current loans and borrowings	9	44.723	16.650	0	0
Short-term portion of non-current Lease	9	7.113	7.911	0	0
Income Tax Payable	11	3.110	3.176	20	20
Accounts payable and other current liabilities		94.994	94.401	1.014	1.809
Total current Liabilities		182.220	143.712	1.034	1.829
Total Liabilities (d)		271.048	265.613	2.028	3.441
Total Equity & Liabilities (c) + (d)		435.729	434.602	92.683	93.341

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

Interim Income Statement (Consolidated) for the period 1/1 - 31/3/2014
and the period 1/1 - 31/3/2013

(In thousands of euro, unless otherwise stated)

		Group	
	Note	1/1-31/3/2014	1/1-31/3/2013
Revenue	6	84.392	85.091
Cost of Goods Sold	6	<u>(51.575)</u>	<u>(54.332)</u>
Gross Profit		32.817	30.759
Other operating income		2.791	3.733
Distribution expenses		(33.121)	(32.332)
Administrative expenses		(4.964)	(4.864)
Other operating expenses		<u>(151)</u>	<u>(168)</u>
Operating Profit / (Loss)		(2.629)	(2.871)
Total finance cost		(3.533)	(3.559)
Total finance income		320	315
Contribution associate companies losses		<u>(169)</u>	<u>(169)</u>
Profit / (Loss) before Tax		(6.012)	(6.284)
Income tax	11	1.605	1.347
Net Income/Loss (A)		<u>(4.406)</u>	<u>(4.937)</u>
Attributable to:			
Equity holders of the parent		(4.406)	(4.937)
Non controlling interest		<u>0</u>	<u>0</u>
Net Income/Loss (A)		<u>(4.406)</u>	<u>(4.937)</u>
Basic (Losses)/Earnings per Share (in Euro)	13	<u>(0,0864)</u>	<u>(0,0978)</u>
Diluted (Losses)/Earnings per Share (in Euro)	13	<u>(0,0861)</u>	<u>(0,0976)</u>

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

**Interim Statement of Comprehensive Income (Consolidated) for the period
1/1 - 31/3/2014 and the period 1/1 - 31/3/2013**

(In thousands of euro, unless otherwise stated)

	Group	
Note	1/1-31/3/2014	1/1-31/3/2013
Net Income/Loss (A)	(4.406)	(4.937)
Other comprehensive income/(expenses)		
Other comprehensive income transferred to the income statement		
Valuation of financial assets available for sale	0	0
Foreign currency translation from foreign operations	(22)	188
Effective portion of changes in fair value of cash flow hedges	49	156
Total Other comprehensive income transferred to the income statement	26	344
Other comprehensive income not transferred to the income statement		
Actuarial gain/losses on defined benefit pension plans	0	0
Total Other comprehensive income not transferred to the income statement	0	0
Comprehensive Income/Losses after Tax (B)	26	344
Total Comprehensive Income/(Losses) after tax (A)+(B)	(4.380)	(4.593)
Attributable to:		
Equity holders of the parent	(4.380)	(4.593)
Non controlling interest	0	0
Total Comprehensive Income/(Losses) after tax (A)+(B)	(4.380)	(4.593)

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

**Interim Income Statement (Separate) for the period 1/1 - 31/3/2014 and
the period 1/1 - 31/3/2013**

(In thousands of euro, unless otherwise stated)

		Company	
	<u>Note</u>	<u>1/1 - 31/3/2014</u>	<u>1/1 - 31/3/2013</u>
Revenue	6	943	828
Cost of Goods Sold	6	(734)	(667)
Gross Profit		<u>209</u>	<u>161</u>
Other operating income		331	101
Administrative expenses		(685)	(451)
Other operating expenses		(1)	(2)
Operating Profit / (Loss)		<u>(146)</u>	<u>(191)</u>
Total finance cost		(1)	(1)
Total finance income		2	7
Profit / (Loss) before Tax		<u>(144)</u>	<u>(184)</u>
Income tax	11	837	64
Net Income/Loss (A)		<u>693</u>	<u>(119)</u>

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

**Interim Statement of Comprehensive Income (Separate) for the period
1/1 - 31/3/2014 and the period 1/1 - 31/3/2013**

(In thousands of euro, unless otherwise stated)

	Note	Company	
		1/1 - 31/3/2014	1/1 - 31/3/2013
Net Income/Loss (A)		693	(119)
Other comprehensive income/(expenses)			
Other comprehensive income transferred to the income statement			
Valuation of financial assets available for sale		0	0
Total other comprehensive income transferred to the income statement		0	0
Other comprehensive income not transferred to the income statement			
Actuarial gain/losses on defined benefit pension plans		0	0
Total other comprehensive income not transferred to the income statement		0	0
Comprehensive Income/Losses after Tax (B)		0	0
Total Comprehensive Income/(Losses) after tax (A)+(B)		693	(119)
Attributable to:			
Equity holders of the parent		693	(119)
Non controlling interest		0	0
Total Comprehensive Income/(Losses) after tax (A)+(B)		693	(119)

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

Interim Statement of Changes in Equity (Consolidated)
for the period 1/1 - 31/3/2014 and the period 1/1 - 31/3/2013

(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	(4.937)	(4.937)	0	(4.937)
Foreign currency translation from foreign operations	0	0	0	0	188	0	188	0	188
Effective portion of changes in fair value of cash flow hedges	0	0	156	0	0	0	156	0	156
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	0	0	0	0	0
Total other comprehensive income/loss	0	0	156	0	188	0	344	0	344
Total comprehensive income/loss for the period after taxes	0	0	156	0	188	(4.937)	(4.593)	0	(4.593)
Transactions with shareholders, recorded directly in equity									
SOP Reserve	0	0	0	0	0	0	0	0	0
Published Shares	0	0	0	0	0	0	0	0	0
Reserves	0	0	0	0	0	0	0	0	0
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	20	0	0	(57)	(37)	0	(37)
Chg of Minority rights %	0	0	0	0	0	0	0	0	0
Total transactions with shareholders	0	0	20	0	0	(57)	(37)	0	(37)
Balance at 31.2. 2013	50.992	11.834	39.594	(2.083)	(1.604)	73.525	172.258	1	172.259
Balance at 1.1. 2014	50.992	11.665	38.629	0	(2.754)	70.456	168.988	0	168.988
Total comprehensive income/(loss) for the period									
Profit or loss	0	0	0	0	0	(4.406)	(4.406)	0	(4.406)
Foreign currency translation from foreign operations	0	0	9	0	(9)	(22)	(22)	0	(22)
Effective portion of changes in fair value of cash flow hedges	0	0	49	0	0	0	49	0	49
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	0	0	0	0	0
Total other comprehensive income/loss	0	0	58	0	(9)	(22)	26	0	26
Total comprehensive income/loss for the period after taxes	0	0	58	0	(9)	(4.428)	(4.380)	0	(4.380)
Transactions with shareholders, recorded directly in equity									
SOP Reserve	0	0	103	0	0	(203)	(100)	0	(100)
Published Shares	0	0	0	0	0	0	0	0	0
Capital Reduction	0	0	(3.484)	0	(512)	3.996	0	0	0
Reserves	0	0	0	0	0	0	0	0	0
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	(3)	175	0	0	0	172	0	172
Total transactions with shareholders	0	(3)	(3.206)	0	(512)	3.793	72	0	72
Balance at 31.3. 2014	50.992	11.663	35.480	0	(3.275)	68.820	164.681	0	164.681

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

Interim Statement of Changes in Equity (Separate)
for the period 1/1 - 31/3/2014 and the period 1/1 - 31/3/2013

(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	(119)	(119)
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	0	0
Total comprehensive income/loss for the period after taxes	0	0	0	0	(119)	(119)
Transactions with shareholders, recorded directly in equity						
Sales/(Purchases) of own shares	0	0	0	0	0	0
SOP Reserve	0	0	0	0	0	0
Total transactions with shareholders	0	0	0	0	0	0
Balance at 31.3. 2013	50.992	12.322	30.986	(2.083)	11.049	103.266
Balance at 1.1. 2014	50.992	12.322	17.221	0	9.366	89.901
Total comprehensive income/(loss) for the period						
Profit or loss	0	0	0	0	693	693
Actuarial gains (losses) on defined benefit pension plan	0	0	0	0	0	0
Total comprehensive income/loss for the period after taxes	0	0	0	0	693	693
Sales/(Purchases) of own shares	0	0	0	0	0	0
SOP Reserve	0	0	61	0	0	61
Balance at 31.3. 2014	50.992	12.322	17.282	0	10.059	90.655

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

Interim Statements of Cash Flows (Consolidated and Separate)
for the period 1/1 - 31/3/2014 and the period 1/1 - 31/3/2013

(In thousands of euro, unless otherwise stated)

	Note	GROUP		COMPANY	
		1/1-31/3/2014	1/1-31/3/2013	1/1-31/3/2014	1/1-31/3/2013
Operating Activities					
(Loss)/Profit before taxes		(6.012)	(6.284)	(144)	(184)
Adjustments for:					
Depreciation / Amortization	7	3.488	3.559	16	12
Income on depreciation in fixed subsidy		(104)	(105)	0	0
Provisions		149	90	20	7
Foreign exchange differences		103	(58)	0	0
Results (Income, expenses, profit and loss) from investment activity		(64)	(130)	(2)	(7)
Interest Expense		3.174	3.447	1	1
Plus/less adj for changes in working capital related to the operating activities:					
Decrease / (increase) in inventory		(17.015)	(10.795)	0	0
Decrease / (increase) in trade and other receivables		(507)	5.468	63	552
(Decrease) / increase in liabilities (excluding banks)		909	(32)	(795)	(586)
Less:					
Interest paid		(3.278)	(3.081)	(1)	(1)
Income taxes paid		(116)	(1)	0	0
Net cash generated from operations (a)		(19.272)	(7.921)	(643)	(206)
Investing Activities					
Purchase Share capital increase of subsidiaries and related companies		(100)	(5.092)	0	0
Purchase of tangible and intangible fixed assets	7	(2.465)	(2.774)	(6)	(8)
Proceeds from disposal of tangible and intangible assets		4	3	0	0
Purchase of other investments		(16)	(36)	0	0
Interest Received		64	128	2	7
Proceeds from the sale of other investments		0	0	0	0
Total inflow / (outflow) from investing activities (b)		(2.513)	(7.771)	(4)	0
Financing Activities					
Receipts/(Payments) for sale/(purchase) of own shares	14	0	0	0	0
Proceeds from issued loans		9.439	9.267	0	0
Repayment of loans		(2.432)	(9.473)	0	0
Repayment of leasing liabilities		(797)	(757)	0	0
Total inflow / (outflow) from financing activities (c)		6.210	(963)	0	0
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		(15.575)	(16.655)	(647)	(206)
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		(1)	5	0	0
Closing balance, cash and cash equivalents		12.293	25.175	108	2.122

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

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at March 31, 2014**1. Corporate information****1.1 General Information**

FOURLIS HOLDINGS S.A. with the common use title of FOURLIS S.A. (hereafter 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 18-20 Sorou Street (Building A), Marroussi. 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 no 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 Company is as follows:

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

The total number of employees of the Group as at the end of March 2014 and March 2013 was 3.642 and 3.527 respectively, while the total number of employees of the Company was 74 and 58 respectively.

1.2 Activities

The Company's activities are the investment in domestic and foreign companies of all types.

The Company also provides general management, financial planning & controlling and IT. In order to gain benefits from synergies and efficiently coordinate decision making and implementing, the centralization of supportive services of the Group in Greece was 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

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

Shareholding ratios for subsidiaries have not changed since prior reporting period.

During the period 1/1 - 31/3/2014 the following share capital increases were made:

- Increase of the share capital of RENTIS S.A. amounted of euros 250.000,00, by issuing 250.000 new common nominal shares with vote, with nominal price euro 1,00 per share, according to the resolution 25/17.3.2014 of the General Assembly of the Shareholders of RENTIS S.A. The share capital increase was totally covered by the shareholder, H.M. HOUSEMARKET (CYPRUS) LIMITED. Consequently, the share capital on 31.3.2014 amounted to euros 12.210.000,00, divided into 12.210.000 nominal shares, with nominal price euros 1,00 per share.
- Increase of the share capital of INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş. amounted of TL 10.310.000,00 which was totally covered by the shareholder INTERSPORT ATHLETICS S.A. with previous advance payments against this share capital increase and equal decrease of the share capital of INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş., ie the amount of TL 10.310.000,00, to offset accumulated losses of the company in compliance with the resolution of the General Assembly of Shareholders of the company on 24/1/2014. Following the aforementioned changes in share capital of INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş., it has remained unchanged, amounting to TL 26.850.000,00, divided into 26.850.000 nominal shares, with nominal price TL 1,00 per share.

2. Basis of preparation of the Financial Statements

The accompanying Interim Condensed Consolidated and Separate Financial Statements (hereafter «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. Consequently, they have to 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 27/5/2014.

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

3. Basic Accounting Principles

3.1. Changes in accounting policies and disclosures

Accounting policies adopted, are the same as mentioned in the notes of disclosed Financial Statements of 31/12/2013, except from the amended standards mentioned below which have been adopted by the Group and the Company on the 1st of January 2014 and they have not material impact

in the Financial Statements of the Group and the Company or they are not applied in the Group and the Company:

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.

Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12).

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27).

IAS 39 Financial Instruments (Amended): Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting.

IAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets.

Standards adopted but not implemented at current fiscal year which the Group and the Company have not adopted earlier.

There are not other standards, interpretations or amendments apart from the two amendments stated below that have been issued but not yet applied, except of them described in the Financial Statements of the year ended on 31st December 2013. The Group and the Company have not yet earlier adapted any standard or interpretation been issued but not yet applied.

Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments provide additional guidance on how the depreciation or amortisation of property, plant and equipment and intangible assets should be calculated. They are effective for annual periods beginning on or after 1 January 2016, with earlier application being permitted. The amendments have not been yet endorsed by the EU.

Amendments to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations (issued on 6 May 2014)

IFRS 11 addresses the accounting for interests in joint ventures and joint operations. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify the appropriate accounting treatment for such acquisitions. The amendments have not been yet endorsed by the EU.

4. Financial Risk Management

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

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, 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 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 Households Goods (IKEA stores).
- Retail Trading of Sporting Goods (INTERSPORT stores).
- Retail Trading of Fashion Activity (NEW LOOK stores).
- Wholesale Trading of Electrical Equipment.

Therefore the main financial interest is concentrated on the business classification of the Group's activities, where the various economic environments constitute different risks and rewards.

The Group's activities comprise mainly one geographical area, that of the wider European region, primarily in Greece along with countries of South - eastern Europe (Romania, Bulgaria, Cyprus and Turkey).

For the period 1/1 - 31/3/2014 the Group's revenues comprise of 64,7% from activities in Greece (67,9% for the period 1/1 - 31/3/2013) with the remaining 35,3% (32,1% the period 1/1 - 31/3/2013) arising from activities from other countries in South-eastern Europe. The revenues of the Company are generated from intersegment transactions and are eliminated in the Consolidated Financial Statements. Historically, the consumers' demand for the Group products increases during the last four months of the year.

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

1/1 - 31/3/2014						
Furniture and Household Goods	Sporting Goods	Retail Fashion Activity	Electrical Equipment	FOURLIS HOLDINGS	Consolidation Entries	Total Group

Revenue	51.923	27.545	790	4.142	943	(951)	84.392
Cost of Goods Sold	(32.467)	(15.418)	(491)	(3.207)	(734)	742	(51.575)
Gross Profit	19.456	12.127	298	936	209	(209)	32.817
Other operating income	2.394	68	8	210	331	(220)	2.791
Distribution expenses	(20.546)	(11.275)	(596)	(906)	0	201	(33.121)
Administrative expenses	(2.389)	(1.354)	(99)	(640)	(685)	203	(4.964)
Other operating expenses	(50)	(37)	0	(62)	(1)	0	(151)
Operating Profit / (Loss)	(1.135)	(472)	(388)	(463)	(146)	(26)	(2.629)
Total finance cost	(2.235)	(1.084)	(115)	(100)	(1)	0	(3.533)
Total finance income	44	259	6	9	2	0	320
Contribution associate companies losses	(169)	0	0	0	0	0	(169)
Profit / (Loss) before Tax	(3.494)	(1.296)	(497)	(554)	(144)	(26)	(6.012)
Depreciation/Amortisation	2.428	869	63	85	16	26	3.488

Group results by operating segment for the period 1/1 - 31/3/2013 are analysed below:

	1/1 - 31/3/2013						Total Group
	Furniture and Household Goods	Sporting Goods	Retail Fashion Activity	Electrical Equipment	FOURLIS HOLDINGS	Consolidation Entries	
Revenue	53.836	25.676	842	4.775	828	(866)	85.091
Cost of Goods Sold	(35.686)	(14.287)	(524)	(3.835)	(667)	667	(54.332)
Gross Profit	18.150	11.389	318	940	161	(199)	30.759
Other operating income	3.460	93	6	204	101	(130)	3.733
Distribution expenses	(20.136)	(10.665)	(673)	(1.040)	0	182	(32.332)
Administrative expenses	(2.242)	(1.506)	(134)	(640)	(451)	109	(4.864)
Other operating expenses	(76)	(44)	0	(46)	(2)	1	(168)
Operating Profit / (Loss)	(844)	(733)	(483)	(582)	(191)	(38)	(2.871)
Total finance cost	(2.376)	(902)	(144)	(136)	(1)	0	(3.559)
Total finance income	75	157	20	55	7	0	315
Contribution associate companies losses	(169)	0	0	0	0	0	(169)
Profit / (Loss) before Tax	(3.314)	(1.478)	(607)	(663)	(184)	(38)	(6.284)
Depreciation/Amortisation	2.407	944	65	93	12	38	3.559

The segment breakdown structure of assets and liabilities as of 31/3/2014 and 31/12/2013 are as follows:

	Furniture and Household Goods		Sporting Goods		Retail Fashion Activity		Electrical Equipment		FOURLIS HOLDINGS		Consolidation Entries		Total Group	
	31/3/14	31/12/13	31/3/14	31/12/13	31/3/14	31/12/13	31/3/14	31/12/13	31/3/14	31/12/13	31/3/14	31/12/13	31/3/14	31/12/13
Total Assets	317.944	320.242	83.374	76.923	3.112	3.373	29.905	32.014	92.683	93.341	(91.289)	(91.292)	435.729	434.602
Total Liabilities	187.208	186.890	64.490	56.803	7.801	7.549	13.030	14.517	2.028	3.441	(3.509)	(3.586)	271.048	265.613

Transactions between the Group companies are based on the arm's length principle.

7. Property, plant and equipment

Net additions of the Property, plant and equipment for the period 1/1 - 31/3/2014 are analyzed as follows:

	GROUP						
	Land	Buildings and installations	Machinery-Installations-Miscellaneous equipment	Motor vehicles	Furniture and miscellaneous equipment	Construction in progress	Total of Property plant and equipment
Acquisition cost at 31.12.2013	60.367	209.731	5.810	4.737	42.534	2.760	325.940
Accumulated depreciation at 31.12.2013	0	(54.362)	(3.541)	(3.144)	(28.718)	0	(89.766)
Net book value at 31.12.2013	60.367	155.368	2.269	1.593	13.817	2.760	236.174
1.1 - 31.3.2014							
Additions	0	1.618	96	7	674	(56)	2.339
Other changes in acquisition cost	0	(316)	(3)	(9)	(57)	(37)	(421)
Revaluation at fair value	0	0	0	0	0	0	0
Depreciation/amortisation	0	(1.807)	(114)	(108)	(1.081)	0	(3.110)
Other Depreciation changes	0	325	2	8	58	0	394
Restated Depreciation	0	0	0	0	0	0	0
Acquisition cost at 31.3.2014	60.368	211.033	5.904	4.735	43.152	2.667	327.858
Accumulated depreciation at 31.3.2014	0	(55.845)	(3.653)	(3.244)	(29.740)	0	(92.482)
Net book value at 31.3.2014	60.368	155.188	2.251	1.491	13.411	2.667	235.376

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.

8. Dividends

The Shareholders General Assembly dated on 14/6/2013 did not propose a dividend distribution for the year 2012 taking into account the financial results of this period.

The Board of Directors of the Company taking into consideration the financing needs of the new projects of the Company and the wider financial environment, will propose to the Shareholders Annual General Assembly on 13/6/2014, not to distribute any dividend for the year 1/1 – 31/12/2013.

9. Borrowings

Borrowings of the Group as of 31/3/2014 and 31/12/2013 are analyzed as follows:

	GROUP	
	31/3/2014	31/12/2013
Non - current loans	123.535	127.243
Finance Leases	7.113	7.911
Total long term loans and short term portion of long term loans	130.649	135.154
Current portion of non-current loans and borrowings	44.723	16.650
Short-term portion of non-current Lease	7.113	7.911
Non - current loans	78.812	110.593
Short term loans for working capital	32.279	21.575
Total loans and borrowings	162.928	156.728

The Company had no loans as of 31/3/2014 and 31/12/2013.

The repayment period of non - current loans varies between 2 to 5 years and the average effective interest rate of the Group for the period 1/1/2014 to 31/3/2014 was 5,3% (1/1/2013 – 31/3/2013: 5,2%). The non - current loans, including their payable portion within 12 months, are part of the funding of the Group's investments which are related to the growth needs of IKEA and INTERSPORT stores and consist of bond, syndicated and other non - current loans as follows:

31/3/2014		Amount in thous €	Issuing Date	Duration
FOURLIS TRADE S.A.	Bond	4.700	14/12/2009	In 2014 an extension was agreed until December 2017 (€1.200 payable forthcoming period)
		4.700		
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	3.315	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 (800 payable forthcoming period)
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	4.000	23/12/2013	6 years from the issuing date (800 payable forthcoming period)
		11.315		
TRADE LOGISTICS S.A.	Bond	9.000	4/11/2009	6 years from the issuing date
	Bond	7.800	29/2/2012	3 years from the issuing date
		16.800		
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	51.020	22/12/2011	7 years from the issuing date (3.750 payable forthcoming period)
		51.020		

31/3/2014		<u>Amount in thous €</u>	<u>Issuing Date</u>	<u>Duration</u>
INTERSPORT S.A.	Bond	12.500	20/12/2012	3 years from the issuing date (2.000 payable forthcoming period)
		12.500		
HOUSEMARKET S.A.	Bond	15.200	21/2/2011	6 years from the issuing date (3.200 payable forthcoming period)
		15.200		
Total		123.535		

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).In 2014 an extension was agreed until December 2017 (€1.200 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)
		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 include the finance lease liability of the company HOUSEMARKET S.A. through which the Company financed the purchase of land and building on 27 December 2000 as well as the improvements made on the building and the purchase of equipment for the first IKEA store in Greece in Pylea Thessaloniki. The 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 31/3/2014 was approximately 6,9% (2013: 6,6%). During the current period, a Group's subsidiary entered into cash flow hedges (Interest Rate Swaps or IRSs), in order to mitigate the risk of a sudden increase in interest rates in the interbank market. The terms of the swap agreements are as follows:

- 5year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of 15 million euros, with a negative fair value for TRADE LOGISTICS S.A. on 31/3/2014 of € 129 thousand (31/12/2013: 265 thousand).
- 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 HOUSEMARKET BULGARIA LTD on 31/3/2014 of € 154 thousand (31/12/2013: 96 thousand).

Some of the Group's loans contain restrictive terms. The Group on 31/3/2014 was either in compliance with these loan terms or had received exemption of 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.

There is no difference between fair values and the corresponding book values of financial assets and liabilities (ie trade and other receivables, cash , suppliers and other liabilities, derivative financial instruments, loans financial leasing).

Valuation methods of fair value are ranked into three levels:

- Level 1: Stock market values from active markets for identical tradable items
- Level 2: Values not included in level 1 but can be traced or identified directly or indirectly through stock market values from active markets
- Level 3: Assets or liabilities values that are not based on stock market values from active markets.

The following methods and assumptions were used to evaluate fair value for every financial item category:

- Cash and cash equivalents, trade and other receivable, trade and other payables: Book value is almost the same with fair value because either the expiration of these financial items is short-term or there is no foreign exchange risk affecting fair value.
- Loans: Book value is almost the same with fair value because loans are in local currency and bear interest at floating rate.
- Derivative financial instruments: Valuation method was determined having in mind all factors in order to define precisely fair value, as the current and future course of interest rates as well as the duration and they are included in level 2.

10.Share based payments

On 23/2/2009 the Board of Directors granted 204.000 Stock Options which are the second of the three waves. Exercise price amounted to 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 – 31/3/2014, no stock option granted by the first wave of SOP was exercised.

During the period 1/1 – 31/3/2014, an amount of € 59.443 was recorded in Profit and Loss as an expense.

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(*)
HOUSEMARKET SA	2007 – 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	2007 – 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 and 2012 and tax audit for the year 2013 is in progress. Upon completion of the audit, the Management of the Company and the Group does not expect any significant liabilities, beyond those recorded and disclosed in the Financial Statements. In order to consider that fiscal years 2011, 2012 and 2013 are audited by the tax authorities, all the defined mentioned in paragraph 1a of Article 6 L. 1159/2011 should be applied. At the end of the current fiscal year, there was a tax audit of the subsidiary HOUSEMARKET S.A in progress for the years 2007-2010.

Income tax expense for the period 1/1 – 31/3/2014 comparing to the period 1/1 – 31/3/2013 is as follows:

	GROUP		COMPANY	
	31/3/2014	31/3/2013	31/3/2014	31/3/2013
Income tax	51	2	0	0
Tax audit differences	0	0	0	0
Tax provision N4172 tax free reserves	(625)	0	(625)	0
Deferred Taxes:				
Differences of fixed assets	35	338	(2)	4
Provisions for employee benefits	46	(48)	65	(27)
Finance leases	0	0	0	0
Provisions	713	82	0	0
Accrued Taxes	(2.059)	(973)	(276)	(41)
Inventory Write Off Provision	234	(34)	0	0
Effect of changes on tax rates	0	(715)	0	0
Total Deferred taxes	(1.031)	(1.350)	(213)	(64)
Income Tax Expense	(1.605)	(1.347)	(837)	(64)

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 euros 1.251 thousand 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 euros 625 thousand due to a subsidiary's losses recognition and devaluation of the investment in the tax books of the parent company.

Given that tax audits for some companies concerning the fiscal years mentioned above are pending, it is considered by the Group, based on the approach and interpretation of tax authorities regarding the determination of the final tax, that adequate provisions for future tax audit differences have been made. As at 31/3/2014 and 31/12/2013, the cumulative Group's provision for unaudited tax years amounted to € 1.785 thousand for the Group and to € 20 thousand for the Company which is displayed in Income Tax Payable.

12. Share capital

As at 31 March 2014 and at 31 December 2013, the share capital amounted to € 50.992.322 thousand, consisting of 50.992.322 shares with a nominal value of euro one (1) each.

13. Earnings/ (Losses) per share

Earnings/(Losses) per share are calculated by dividing the profit/ (loss) attributable to shareholders by the weighted average number of shares during the period. The basic weighted average number of shares as at 31 March 2014 was 50.992.322 and at 31 March 2013 were 50.457.466 shares.

	GROUP	
	31/3/2014	31/12/2013
(Loss)/Profit after tax attributable to owners of the parent	(4.406)	(4.937)
Number of issued shares	50.992.322	50.992.322
SOP Impact	167.517	146.993
Effect from purchase of own shares	0	(534.856)
Weighted average number of shares	51.159.839	50.604.459
Basic (Losses)/Earnings per Share (in Euro)	(0,0864)	(0,0978)
Diluted (Losses)/Earnings per Share (in Euro)	(0,0861)	(0,0976)

14. Share Buy - Back

The Board of Directors, with their decision dated on 24/8/2010, proceeded to the implementation of the decision of the General Assembly of Shareholders of 11 June 2010 regarding the purchase of treasury shares. In the context of these decisions, the Company during the period from 24/8/2010 to 11/6/2012 purchased 541.948 treasury shares with a total acquisition value of euros 2.083.394,76 representing 1,06% of total shares of share capital. The average acquisition cost of treasury shares for the period 24/8/2010 to 8/6/2012 amounted to euros 3,8443. On 11/6/2012 the above share buyback project was completed.

The Annual General Assembly of Shareholders of the parent company "FOURLIS Holdings SA" held on 15/6/2012 approved a new share buyback program of up to 5% of the issued share capital or 2.549.616 shares. The Share Buy Back will take place within (24) twenty four months from the Annual General Assembly approval, until 15/6/2014. The lowest purchase price will be fifty cents euro (0,50 €) per share and maximum fifteen euro (15,00 €) per share. Under this decision, the company during the period from 15/6/2012 until 30/9/2013 did not buyback any shares.

On 9/9/2013, the Company proceeded to the sale of 541.948 treasury shares at euros 2,59 per share with a total selling price of euros 1.403.645.32 based on the resolution of the Board of Directors on 27/8/2013.

After this sale, the Company no longer holds any treasury shares.

15. Commitments and Contingencies

The Group's contingent liabilities for the period 1/1 - 31/3/2014 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 € 9.281 thousand.
- The company has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 133.898 thousand.
- Subsidiary companies have issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 46.415 thousand.
- A subsidiary company mortgage its property to secure bond loans amounting to € 25.200 thousand.
- A subsidiary company mortgage its property to secure a bond loan amounting to € 55.175 thousand.
- A subsidiary company mortgage its property to secure a bond loan amounting to € 25.000 thousand.
- A subsidiary of the Group, has contracted as guarantor through underwriting of its property for its subsidiary guaranteeing liabilities amounting to € 15.000 thousand.
- Bank deposits of the Group include a minimum deposit limit of € 2.000 thousand as a result of a loan agreement of a subsidiary.

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, subsidiaries and associated companies, the management and the first line managers. The Parent Company also provides general management, information technology, human resources, financial planning & controlling, treasury and social responsibility.

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

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Receivables from :				
FOURLIS TRADE SA	0	0	20	24
HOUSE MARKET SA	0	0	400	435
INTERSPORT SA	0	0	913	797
SERVICE ONE SA	0	0	14	34
TRADE LOGISTICS SA	0	0	12	25
GENCO BULGARIA	0	0	24	28
INTERSPORT (CYPRUS) LTD	0	0	2	9
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	8	38
SPEEDEX SA	0	0	0	0
RENTIS SA	0	0	2	2
HOUSE MARKET BULGARIA AD	0	0	62	44
WYLDES	0	0	0	0
INTERSPORT ATLETIK	0	0	296	273
VYNER	0	0	0	0
TRADE STATUS SA	47	0	47	0
GENCO TRADE SRL	0	0	480	486
Total	47	0	2.281	2.195
Payables to:				
FOURLIS TRADE SA	0	0	4	45
HOUSE MARKET SA	0	0	19	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	95	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	13	0	0	0
GENCO TRADE SRL	0	0	0	0
Total	108	136	27	67

The analysis of the related party for the period 1/1 - 31/3/2014 and 1/1-31/3/2013 are as follows:

	GROUP		COMPANY	
	1/1 - 31/3/2014	1/1 - 31/3/2013	1/1 - 31/3/2014	1/1 - 31/3/2013
Revenues	0	1	919	828
Other operating income	0	0	162	100
Total	0	1	1.081	929

	GROUP		COMPANY	
	1/1 - 31/3/2014	1/1 - 31/3/2013	1/1 - 31/3/2014	1/1 - 31/3/2013
Administrative expenses	18	12	3	1
Distribution expenses	58	70	0	0
Other operating expenses	0	0	0	0
Total	76	83	3	1

During periods 1/1 - 31/3/2014 and 1/1 - 31/3/2013 , transactions and fees of the management and Directors were as follows:

	GROUP		COMPANY	
	1/1 - 31/3/2014	1/1 - 31/3/2013	1/1 - 31/3/2014	1/1 - 31/3/2013
Transactions and fees of management members	729	697	129	111

There are no balances due to or balances due from the Group or the Company with the management and Directors. The transactions with related parties are in line with common general commercial rules.

17. Transactions with Subsidiaries

During the periods 1/1 - 31/3/2014 and 1/1 - 31/3/2013 the following transactions occurred between the parent company and its subsidiaries:

	GROUP		COMPANY	
	1/1 - 31/3/2014	1/1 - 31/3/2013	1/1 - 31/3/2014	1/1 - 31/3/2013
Revenue	5.194	5.413	919	828
Cost of Sales	4.519	4.674	734	667
Other Income	356	286	162	100
Administrative expenses	794	786	6	6
Distribution expenses	346	341	0	0

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Trade receivables	14.059	12.416	2.234	2.195
Inventory	102	210	0	0
Creditors	12.059	10.415	356	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.Reclassifications

For comparison and uniformity reasons, the Statement of Comprehensive Income was divided into Income Statement and Statement of Comprehensive Income for the aforementioned period 1/1 – 31/3/2013.

19.Significant Changes in Consolidated Data

The most significant changes, that appear in the Interim Statement of Financial Position as of 31/3/2014 in comparison with the corresponding data as of 31/12/2013 and in the Income Statement and Statement of Comprehensive Income for the period 1/1 – 31/3/2014 in comparison with the period 1/1 – 31/3/2013, are the following:

- Increase in the amount of "Inventory" resulted from the seasonality of goods purchases.
- Decrease in the amount of "Reserves" resulted from their offsetting with retained earnings.
- Decrease in the amount of "Cash and Cash Equivalents" resulted from the funding needs of Group's operational activity.

20.Subsequent events

There are no other significant events following the date of 31/3/2014 that may affect the financial statements of the Group and the Company.

Financial Data and Information for the period 1/1 – 31/3/2014

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

Website Company address : www.fourlis.gr
Date of Approval of Financial Statements from BOD : 27, May 2014

STATEMENT OF FINANCIAL POSITION (Consolidated & Separate) amounts in thousand €				
	GROUP		COMPANY	
	31/03/14	31/12/13	31/03/14	31/12/13
ASSETS				
Non-current assets				
Property, plant and equipment	235,376	236,174	252	258
Investment Property	7,815	7,798	0	0
Intangible Assets	13,684	13,941	81	85
Investments in affiliates and associates	25,464	25,532	88,060	88,012
Investments	0	0	0	0
Long Term receivables	6,999	7,050	165	165
Deferred Taxes	9,845	9,552	412	200
Total non-current assets	269,184	300,049	88,971	88,719
Current assets				
Investments	0	0	0	0
Inventory	92,271	75,251	0	0
Income tax receivable	1,578	1,551	935	935
Trade receivables	13,824	14,885	2,306	2,235
Other receivables	16,579	14,999	363	497
Cash & cash equivalent	12,293	27,869	108	956
Total current assets	136,045	134,505	3,712	4,627
TOTAL ASSETS	405,229	434,554	92,683	93,347
SHAREHOLDERS' EQUITY & LIABILITIES				
Shareholders' Equity				
Share Capital	50,992	50,992	50,992	50,992
Share premium reserve	11,663	11,663	12,322	12,322
Reserves	32,205	35,875	17,282	17,221
Retained earnings	69,820	70,456	10,059	9,366
Total equity (a)	164,681	168,986	80,655	89,901
Non-controlling interest (b)	0	0	0	0
Total Equity (c)=(a)+(b)	164,681	168,986	80,655	89,901
LIABILITIES				
Non-current Liabilities				
Loans and borrowings	78,812	110,593	0	0
Employee retirement benefits	2,441	2,355	226	218
Deferred Taxes	1,150	1,862	0	0
Other non-current liabilities	6,426	7,091	788	1,393
Total non-current Liabilities	88,829	121,901	994	1,611
Current Liabilities				
Short term loans for working capital	32,279	21,575	0	0
Current portion of non-current loans and borrowings	44,723	16,650	0	0
Short-term portion of non-current lease	7,113	7,911	0	0
Income Tax Payable	3,110	3,176	20	20
Accounts payable and other current liabilities	94,994	94,401	1,014	1,809
Total current Liabilities	182,220	143,712	1,234	1,629
Total Liabilities (d)	271,049	265,613	2,228	3,441
TOTAL EQUITY & LIABILITIES (e)=(c)+(d)	435,729	434,602	92,883	93,347

STATEMENT OF CHANGES IN EQUITY (Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	31/03/14	31/03/13	31/03/14	31/03/13
Balance at the beginning of period (1/1/2014 and 1/1/2013 respectively)	168,989	176,889	89,901	103,385
Total comprehensive income/loss for the period after taxes	-4,380	-4,593	693	-119
Sale / (Purchase) of treasury shares	0	0	0	0
Other	72	-37	61	0
Balance at the end of period (31/3/2014 and 31/3/2013) respectively	164,681	172,269	90,655	103,266

CASH FLOW STATEMENT (Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	1/1 - 31/3/2014	1/1 - 31/3/2013	1/1 - 31/3/2014	1/1 - 31/3/2013
Operating Activities				
Net profit/loss before taxes	-0.012	-0.284	-144	-194
Adjustments for:				
Depreciation /Amortization	3,488	3,559	16	12
Income on depreciation in fixed assets	-104	-105	0	0
Provisions	149	90	20	7
Foreign exchange differences	163	-58	0	0
Results (Income, expenses, profit and loss) from investment activity	-64	-130	-2	-7
Interest Expense	3,174	3,447	1	1
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	-17,015	-10,795	0	0
Decrease / (increase) in trade and other receivables	-507	5,468	63	552
(Decrease) / increase in liabilities (excluding banks)	909	-32	-795	-586
Loans:				
Interest paid	-3,278	-3,081	-1	-1
Income taxes paid	-116	-1	0	0
Net cash generated/used from operations (a)	-18,272	-7,381	-893	-266
Investing Activities				
Purchase of share capital of subsidiaries and related companies	-100	-5,092	0	0
Purchase of tangible and intangible fixed assets	-2,465	-2,774	-6	-8
Proceeds from disposal of tangible and intangible assets	4	-3	0	0
Purchase of other investments	-16	-36	0	0
Interest Received	64	128	2	7
Proceeds from sale from other investments	0	0	0	0
Total inflow / (outflow) from investing activities (b)	-2,517	-7,771	-4	0
Financing Activities				
Sale / (Purchase) of treasury shares	0	0	0	0
Proceeds from borrowings	9,439	9,267	0	0
Repayment of borrowings	-2,432	-9,473	0	0
Repayment of leasing liabilities	-797	-757	0	0
Total inflow / (outflow) from financing activities (c)	6,210	-863	0	0
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	-15,575	-16,855	-847	-266
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	-1	5	0	0
Closing balance, cash and cash equivalents	12,293	25,175	108	2,122

INCOME STATEMENT (amounts in thousand €)		
CONSOLIDATED		1/1 - 31/3/2014
Revenue	84,392	
Cost of Sales	-51,575	
Gross Profit	32,817	
Other operating income	2,791	
Distribution expenses	-33,121	
Administrative expenses	-4,964	
Other operating expenses	-151	
Operating Profit/Loss	-2,620	
Finance costs	-3,533	
Finance income	320	
Contribution associate company losses	-169	
Profit / Loss before Tax	-6,012	
Income tax	1,605	
Net Income Loss (A)	-4,406	
Attributable to:		
Equity holders of the parent	-4,406	
Non - controlling interest	0	
Net Income Loss (A)	-4,406	
Basic Earnings / Losses per Share (in Euro)	-0,0854	
Adjusted Earnings/ Losses per Share (in Euro)	-0,0981	
EBITDA	889	

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)		
CONSOLIDATED		1/1 - 31/3/2014
Profit / (Loss) after tax (A)		-4,406
Other comprehensive Income / (loss)		
Other comprehensive Income/loss transferred to the Income statement:		
Valuation of financial assets available for sale	0	
Foreign Exchange differences on translation of income statements	-22	
Net (loss)/gain on cash flow hedges	49	
Total other comprehensive Income/loss transferred to the Income statement	27	
Actuarial gain / losses on defined benefit plans	0	
Total other comprehensive Income/loss not transferred to the Income statement	0	
Other comprehensive Income/loss after tax (B)	27	
Total comprehensive Income/loss after tax (A) + (B)	-4,380	
Attributable to:		
Equity holders of the parent	-4,380	
Non - controlling interest	0	
Total comprehensive Income/loss after tax (A) + (B)	-4,380	

INCOME STATEMENT (amounts in thousand €)		
COMPANY		1/1 - 31/3/2014
Revenue	943	
Cost of Sales	-734	
Gross Profit	209	
Other operating income	331	
Administrative expenses	-685	
Depreciation/Amortisation	0	
Other operating expenses	-1	
Operating Profit/Loss	-146	
Finance costs	2	
Finance income	-144	
Profit / Loss before Tax	-144	
Income tax	537	
Net Income Loss (A)	693	
Attributable to:		
Equity holders of the parent	693	
Non - controlling interest	0	
Net Income Loss (A)	693	
Proposed Dividend per share - (€)	0,0000	
EBITDA	-130	

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)		
COMPANY		1/1 - 31/3/2014
Profit / (Loss) after tax (A)		693
Other comprehensive Income / (loss)		
Other comprehensive Income/loss transferred to the Income statement:		
Valuation of financial assets available for sale	0	
Total other comprehensive Income/loss transferred to the Income statement	0	
Other comprehensive Income/loss not transferred to the Income statement:		
Actuarial gain / losses on defined benefit plans	0	
Total other comprehensive Income/loss not transferred to the Income statement	0	
Other comprehensive Income/loss after tax (B)	0	
Total comprehensive Income/loss after tax (A) + (B)	693	
Attributable to:		
Equity holders of the parent	693	
Non - controlling interest	0	
Total comprehensive Income/loss after tax (A) + (B)	693	

- Notes:
- The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2013 excluding new or updated standards and interpretations mentioned in Note 3 of the Interim Condensed Financial Statements.
 - Subsidiary company has been contracted as guarantor through mortgaging of its property to secure a subsidiary's liabilities amounting to euro 15,000 thousand.
 - Subsidiary company has been contracted as guarantor through mortgaging of its property to secure bond loans amounting to euro 55,175 thousand, euro 25,200 thousand and euro 25,000 thousand.
 - There are no litigations or arbitration proceedings, which have a material impact on the financial position of Fourlis Group and the Company.
 - The total headcount for Group and Company 31/3/2014 is as follows: Group 3,642 (31/12/2013: 3,527), Company 74 (31/12/2013: 58).
 - Subsidiary Companies, their location, Fourlis Holdings share participation along with the method of consolidation are detailed in Note 1 of the Interim Condensed Financial Statements.
 - The Unaudited fiscal years for the Group Companies are listed under Note 11 of the Interim Condensed Financial Report. The accumulated provisions related to euro 1,785 thousand for the Group and to euro 20 thousand for the Company.
 - Earnings per share have been calculated on the weighted average number of shares outstanding at the reporting date.
 - The Company on 30/03/2013 proceeded to the sale of 541,948 treasury shares at the price of euros 2,59 per share with a total amount of euros 1,403,645,32 based on the resolution of the Board of Directors of 27/03/2013. On 31/3/2014 the Company no longer holds any treasury shares.
 - The Financial Statements of the prior year have been respectively reclassified in order to become comparable to the corresponding figures of the current period of disclosure of the Statement of Comprehensive Income in the Income Statement and the Statement of Comprehensive Income (Note 18 of the Interim Condensed Financial Statements).
 - The Annual General Assembly of 14/06/2013, did not approve a dividend distribution. The Board of Directors will propose to the Annual General Assembly of Shareholders to distribute any dividend.
 - The Extraordinary General Assembly of the Company of September 27th 2013, under the Stock Option Plan, approved the disposal of 1,507,678 options. The Plan implemented in three waves, with a maturity period of three years per wave. On November 25th 2013, the Board of Directors granted 502,550 stock options which will mature first of the three waves.
 - On December 31, 2013 the Group and the Company registered tax calculation provision on tax free reserves of amount € 1,251 thousand according to L417/2010 within the current period at € 625 thousand due to losses recognition of a subsidiary and its impairment at the parent Company's tax records.
 - The transactions (1/1 - 31/3/2014) and the balances with the related parties (under IAS 24) at the reporting date are presented below:

	GROUP	31/3/2014	COMPANY
Income	0		1,081
Expenses	76		3
Receivables	47		2,281
Liabilities	106		27
Transactions and fees of management members	729		129

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

Marousi, May 27 2014

The Chairman of the BOD

The CEO

The Finance Manager/ Controlling & Planning

The Chief Accountant

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Web site for the publication of the Interim Condensed Financial Statements for the period 1/1 – 31/3/2014

The Interim Condensed Financial Statements (Consolidated and Separate) for the period 1/1 – 31/3/2014 have been published by posting on the Internet at the web address **www.fourlis.gr**