

The figures presented below 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 website where the Financial Statements and the Certified Auditors' Report - when applicable - have been published

Website address : www.fourlis.gr
Date of Approval of Financial Statements : 26 November 2012

STATEMENT OF FINANCIAL POSITION				
(Consolidated & Separate) amounts in thousand €				
	GROUP		COMPANY	
	30/09/12	31/12/11	30/09/12	31/12/11
Assets				
Non-current assets				
Property plant and equipment	240.470	244.656	75	58
Investment Property	8.782	8.782	0	0
Intangible Assets	16.283	16.135	106	114
Investments in affiliates and associates	19.376	13.723	97.203	95.193
Investments	95	95	95	95
Long Term receivables	6.515	6.667	139	138
Deferred Taxes	8.264	7.079	176	87
Total non-current assets	299.784	297.138	97.794	95.688
Current assets				
Inventory	94.634	88.573	0	0
Income tax receivable	9.196	9.358	3.303	3.650
Trade receivables	18.510	18.569	898	815
Other receivables	27.795	21.145	119	534
Cash & cash equivalent	55.350	56.294	2.489	4.916
Total current assets	205.485	193.929	6.810	9.915
Total Assets	505.269	491.076	104.604	105.603
Shareholders' Equity & Liabilities				
Shareholders' Equity				
Share Capital	50.992	50.992	50.992	50.992
Share premium reserve	11.893	11.837	12.322	12.322
Reserves	35.851	33.311	28.903	29.276
Retained earnings	78.025	91.658	11.326	11.597
Total equity (a)	176.771	187.799	103.543	104.187
Non - controlling interest (b)	1	-119	0	0
Total Equity (c)=(a)+(b)	176.772	187.680	103.543	104.187
Non current Liabilities				
Loans and borrowings	73.684	89.228	0	0
Employee retirement benefits	2.437	2.181	156	45
Deferred Taxes	1.266	1.632	0	0
Other non-current liabilities	6.349	6.649	121	121
Total non current Liabilities	83.736	99.689	276	166
Current Liabilities				
Loans and borrowings	58.876	52.805	0	0
Current portion of non-current loans and borrowings	61.825	54.673	0	0
Short-term portion of non current lease	3.189	3.018	0	0
Income Tax Payable	2.132	2.631	20	20
Accounts payable and other current liabilities	118.742	91.178	764	1.228
Total current Liabilities	244.763	203.705	784	1.248
Total Liabilities (d)	328.498	303.394	1.060	1.413
Total Equity & Liabilities (c) + (d)	505.269	491.076	104.604	105.603

STATEMENT OF CHANGES IN EQUITY				
(Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	30/09/12	30/09/11	30/09/12	30/09/11
Balance at the beginning of period (1/1/2011 and 1/1/2010 respectively)	187.680	188.412	104.187	105.737
Total comprehensive income for the period after taxes	-11.194	770	-581	-370
Dividends to equity holders	0	0	0	0
Other	286	-337	-63	-852
Balance at the end of period (30/09/2011 and 30/09/2010) respectively	176.772	188.845	103.543	104.515

CASH FLOW STATEMENT				
(Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	1/01 - 30/09/2012	1/01 - 30/09/2011	1/01 - 30/09/2012	1/01 - 30/09/2011
Operating Activities				
Net profit before taxes (Continuing Operations)	-12.415	3.850	-670	-349
Net profit / loss before taxes (Discontinued Operations)	0	-40	0	0
Adjustments for:				
Depreciation	10.839	9.157	33	31
Provisions	154	190	117	44
Foreign exchange differences	-257	73	0	-121
Results (Income, expenses, profit and loss) from investment activity	-556	-432	-23	-23
Interest Expense	11.618	7.352	2	2
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	-6.264	-20.917	0	0
Decrease / (increase) in trade and other receivables	-5.950	5.665	678	1.252
(Decrease) / increase in liabilities (excluding banks)	28.344	-891	-464	-904
Less:				
Interest paid	-11.389	-7.876	-2	118
Income taxes paid	-768	-5.900	0	0
Operating inflow / (outflow) from discontinued operations	0	37.771	0	0
Net cash generated from operations (a)	13.356	28.003	-329	52
Investing Activities				
Purchase of subsidiaries and related companies	-5.975	-2.950	-1.994	-21.795
Purchase of tangible and intangible fixed assets	-6.940	-69.137	-42	-25
Proceeds from disposal of tangible and intangible assets	84	58	0	23
Interest Received	572	738	23	22
Proceeds from the sale of subsidiaries and associates	0	0	0	0
Dividends received	0	0	0	0
Proceeds from return of capital of subsidiaries related ventures	0	0	0	15.033
Investing inflow / (outflow) from discontinued operations	0	47	0	0
Total inflow / (outflow) from investing activities (b)	-12.269	-71.243	-2.013	-6.742
Financing Activities				
Outflow for purchase of own shares	-85	-972	-85	-972
Outflow from share capital increase	0	0	0	0
Proceeds from issued loans	26.042	105.645	0	0
Repayment of loans	-25.771	-44.475	0	0
Repayment of leasing liabilities	-2.228	-2.269	0	0
Dividends paid	0	0	0	0
Financial flows from discontinued operations	0	-23.271	0	0
Total inflow / (outflow) from financing activities (c)	-2.042	34.657	-85	-972
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	-945	-8.584	-2.427	-7.663
Cash and cash equivalents at the beginning of the period	56.294	43.129	4.916	13.079
Effect of exchange rate fluctuations on cash held	1	-3	0	0
Closing balance, cash and cash equivalents	55.350	34.542	2.489	5.416

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)				
CONSOLIDATED				
	Total	Continuing operations	Discontinued operations	Total
	1/01 - 30/09/2012	1/01 - 30/09/2011	1/01 - 30/09/2011	1/01 - 30/09/2011
Revenue	303.381	312.046	2.271	314.317
Cost of Goods Sold	-188.585	-187.851	-2.597	-190.448
Gross Profit	114.797	124.195	-327	123.868
Other operating income	5.571	3.082	2.120	5.202
Distribution expenses	-103.409	-95.053	-324	-95.377
Administrative expenses	-16.597	-19.550	-1.269	-20.818
Other operating expenses	-1.672	-1.463	-123	-1.585
Operating Profit	-1.310	11.212	78	11.290
Finance costs	-13.323	-8.379	-1.678	-10.056
Finance Income	2.541	1.241	1.560	2.801
Expense/income from associate companies	-322	-224	0	-224
Profit / Loss before Tax	-12.415	3.850	-40	3.810
Income tax	872	-2.207	-312	-2.519
Net Income (A)	-11.543	1.643	-352	1.292
Attributable to:				
Parent company	-11.354	1.976	-352	1.625
Non - controlling interest	-189	-333	0	-333
Net Income (A)	-11.543	1.643	-352	1.292
Other comprehensive income				
Foreign currency translation from foreign operations	178	-640	-19	-659
Effective portion of changes in fair value of cash flow hedges	171	137	0	137
Comprehensive Income after Tax (B)	349	-503	-19	-522
Total Comprehensive Income after tax (A)+(B)	-11.194	1.141	-371	770
Attributable to:				
Parent company	-11.005	1.474	-371	1.103
Non - controlling interest	-189	-333	0	-333
Basic Earnings per Share (in Euro)	-0.2248	0.0388	-0.0069	0.0319
Diluted Earnings per Share (in Euro)	-0.2241	0.0385	-0.0068	0.0317
Earnings before Interest, Taxes, Amortisation & Depreciation	9.529	20.369	102	20.471

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)				
CONSOLIDATED				
	Total	Continuing operations	Discontinued operations	Total
	1/07 - 30/09/2012	1/07 - 30/09/2011	1/07 - 30/09/2011	1/07 - 30/09/2011
Revenue	117.191	119.963	15	119.977
Cost of Goods Sold	-75.052	-74.008	-46	-74.054
Gross Profit	42.139	45.955	-31	45.924
Other operating income	3.302	679	268	948
Distribution expenses	-36.766	-34.919	-201	-35.121
Administrative expenses	-5.433	-7.831	-411	-8.242
Other operating expenses	-699	-276	-11	-287
Operating Profit	2.543	3.608	-385	3.223
Finance costs	-4.956	-3.172	-603	-3.775
Finance Income	871	276	578	854
Expense/income from associate companies	-83	-81	0	-81
Profit / Loss before Tax	-1.635	630	-410	220
Income tax	-196	-619	56	-563
Net Income (A)	-1.831	11	-354	-343
Attributable to:				
Parent company	-1.741	238	-354	-116
Non - controlling interest	-90	-227	0	-227
Net Income (A)	-1.831	11	-354	-343
Other comprehensive income				
Foreign currency translation from foreign operations	-20	-377	-24	-401
Effective portion of changes in fair value of cash flow hedges	14	-322	0	-322
Comprehensive Income after Tax (B)	-6	-699	-24	-723
Total Comprehensive Income after tax (A)+(B)	-1.836	-688	-378	-1.066
Attributable to:				
Parent company	-1.747	-461	-378	-839
Non - controlling interest	-90	-227	0	-227
Basic Earnings per Share (in Euro)	-0.0347	0.0047	-0.0070	-0.0022
Diluted Earnings per Share (in Euro)	-0.0350	0.0047	-0.0069	-0.0022
Earnings before Interest, Taxes, Amortisation & Depreciation	6.256	6.899	-361	6.538

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)				
COMPANY				
	1/01 - 30/09/2012	1/01 - 30/09/2011	1/07 - 30/09/2012	1/07 - 30/09/2011
	Revenue	2.422	585	828
Cost of Goods Sold	-1.835	-513	-582	-171
Gross Profit	588	72	246	37
Other operating income	350	427	140	107
Distribution expenses	0	0	0	0
Administrative expenses	-1.625	-986	-583	-293
Other operating expenses	-4	-1	0	-1
Operating Profit	-691	-490	-199	-150
Finance costs	-2	-3	0	-1
Finance Income	23	143	7	34
Expense/income from associate companies	0	0	0	0
Profit before Tax	-670	-349	-192	-117
Income tax	89	-21	19	-3
Net Income (A)	-581	-370	-173	-120
Attributable to:				
Parent company	-581	-370	-173	-120
Non - controlling interest	0	0	0	0
Net Income (A)	-581	-370	-173	-120
Other comprehensive income				
Foreign currency translation from foreign operations	0	0	0	0
Effective portion of changes in fair value of cash flow hedges	0	0	0	0
Comprehensive Income after Tax (B)	0	0	0	0
Total Comprehensive Income after tax (A)+(B)	-581	-370	-173	-120
Attributable to:				
Parent company	-581	-370	-173	-120
Non - controlling interest	0	0	0	0
Basic Earnings per Share (in Euro)	-0.0015	-0.0073	-0.0034	-0.0024
Diluted Earnings per Share (in Euro)	-0.0015	-0.0072	-0.0034	-0.0023
Earnings before Interest, Taxes, Amortisation & Depreciation	-658	-459	-187	-140

Notes:

- The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2011 taking into consideration the change of the accounting policy referring to the valuation method of the own used property IAS 16 from fair value to acquisition cost. Prior year comparable data have been reclassified applying IAS 8.
- Prior year's comparative information has been restated for comparability and uniformity reasons in order to reflect the support services centralization of the Group.
- There is no reason to continue the presentation of discontinued operations in the Consolidated Statement of Comprehensive Income for the current period.
- Subsidiary companies mortgaged their property to secure subsidiary's liabilities