

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 : 27 August 2012
Auditors : Sofia Kalomenidou, A.M. SOEL 13301
Auditing Firms : Ernst & Young (HELLAS) Certified Auditors Accountants SA
Type of Report : Unqualified

STATEMENT OF FINANCIAL POSITION				
(Consolidated & Separate) amounts in thousand €				
	GROUP		COMPANY	
	30/06/12	31/12/11	30/06/12	31/12/11
Assets				
Non-current assets				
Property plant and equipment	241.605	244.656	59	58
Investment Property	8.782	8.782	0	0
Intangible Assets	15.795	16.135	113	114
Investments in affiliates and associates	18.469	13.723	97.199	95.193
Investments	95	95	95	95
Long Term receivables	6.388	6.667	139	138
Deferred Taxes	8.185	7.079	157	87
Total non-current assets	299.319	297.138	87.761	85.685
Current assets				
Inventory	83.727	88.573	0	0
Income tax receivable	9.281	9.358	3.493	3.650
Trade receivables	16.633	18.569	908	815
Other receivables	25.726	21.145	235	534
Cash & cash equivalent	36.021	56.294	2.208	4.916
Total current assets	171.389	193.939	6.844	9.915
Total Assets	470.708	491.076	104.605	105.600
Shareholders' Equity & Liabilities				
Shareholders' Equity				
Share Capital	50.992	50.992	50.992	50.992
Share premium reserve	11.897	11.837	12.322	12.322
Reserves	33.895	33.311	29.195	29.276
Retained earnings	81.671	91.658	11.201	11.597
Total equity (a)	178.455	187.799	103.711	104.187
Non - controlling interest (b)	-218	-119	0	0
Total Equity (c)=(a)+(b)	178.237	187.680	103.711	104.187
Liabilities				
Non current Liabilities				
Loans and borrowings	75.805	89.228	0	0
Employee retirement benefits	2.342	2.181	119	45
Deferred Taxes	1.241	1.632	0	0
Other non-current liabilities	6.445	6.649	121	121
Total non current Liabilities	85.833	99.691	239	165
Current Liabilities				
Short term loans for working capital	51.221	52.805	0	0
Current portion of non-current loans and borrowings	62.638	54.673	0	0
Short-term portion of non current lease	3.132	3.018	0	0
Income Tax Payable	2.355	2.031	20	20
Accounts payable and other current liabilities	87.292	91.178	635	1.228
Total current Liabilities	206.638	203.705	655	1.248
Total Liabilities (d)	292.471	303.396	894	1.413
Total Equity & Liabilities (c) + (d)	470.708	491.076	104.605	105.600

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)				
CONSOLIDATED				
	Total		Total	
	1/01 - 30/06/2012	1/01 - 30/06/2011	1/01 - 30/06/2011	1/01 - 30/06/2011
Revenue	186.190	192.083	2.256	194.339
Cost of Goods Sold	-113.533	-113.843	-2.552	-116.395
Gross Profit	72.657	78.240	-295	77.945
Other operating income	2.270	2.402	1.851	4.254
Distribution expenses	-66.643	-60.133	-123	-60.296
Administrative expenses	-11.164	-11.719	-468	-12.577
Other operating expenses	-272	-1.187	-112	-1.299
Operating Profit/Loss	-3.853	7.604	463	8.067
Finance costs	-8.367	-5.207	-1.074	-6.281
Finance Income	1.670	966	982	1.947
Expense/income from associate companies	-229	-143	0	-143
Profit / Loss before Tax	-10.780	3.220	370	3.590
Income tax	1.068	-1.585	-368	-1.355
Net Income / Loss (A)	-9.712	1.635	0	1.635
Attributable to:				
Parent company	-9.613	1.738	3	1.741
Non - controlling interest	-100	-106	0	-106
Other comprehensive income				
Foreign currency translation from foreign operations	197	-263	5	-258
Effective portion of changes in fair value of cash flow hedges	156	459	0	459
Comprehensive Income after Tax (B)	353	197	5	202
Total Comprehensive Income / Loss after tax (A)+(B)	-9.359	1.832	5	1.838
Attributable to:				
Parent company	-9.255	1.935	8	1.942
Non - controlling interest	-100	-106	0	-106
Basic Earnings / Losses per Share (in Euro)	-0.1901	0.0341	0.0001	0.0342
Diluted Earnings/ Losses per Share (in Euro)	-0.1890	0.0338	0.0001	0.0339
Earnings before Interest, Taxes, Amortisation & Depreciation	3.273	13.470	463	13.933

STATEMENT OF CHANGES IN EQUITY				
(Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	30/06/12	30/06/11	30/06/12	30/06/11
Balance at the beginning of period (1/1/2012 and 1/1/2011 respectively)	187.680	188.412	104.187	105.737
Total comprehensive income for the period after taxes	-9.358	1.836	-408	-250
Dividends to equity holders	-85	-547	-85	-547
Other	-1	403	16	90
Balance at the end of period (30/6/2012 and 30/6/2011) respectively	178.237	190.104	103.711	105.029

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)				
CONSOLIDATED				
	Total		Total	
	1/04 - 30/06/2012	1/04 - 30/06/2011	1/04 - 30/06/2011	1/04 - 30/06/2011
Revenue	95.593	98.541	20	98.561
Cost of Goods Sold	-67.743	-67.673	-142	-67.815
Gross Profit	27.850	30.868	-122	30.746
Other operating income	968	238	1.043	1.281
Distribution expenses	-34.198	-30.119	-42	-30.160
Administrative expenses	-5.238	-5.099	-550	-5.649
Other operating expenses	-561	-902	-97	-999
Operating Profit/Loss	-1.179	4.886	234	5.220
Finance costs	-1.195	-2.992	-400	-3.392
Finance Income	921	465	405	891
Expense/income from associate companies	-87	-46	0	-46
Profit / Loss before Tax	-4.540	2.433	239	2.672
Income tax	74	-1.423	5	-1.419
Net Income / Loss (A)	-4.466	1.010	244	1.254
Attributable to:				
Parent company	-4.427	1.070	147	1.217
Non - controlling interest	-39	-60	97	37
Other comprehensive income				
Foreign currency translation from foreign operations	120	-197	-25	-222
Effective portion of changes in fair value of cash flow hedges	135	-138	0	-138
Comprehensive Income / Loss after Tax (B)	265	-334	-25	-360
Total Comprehensive Income / Loss after tax (A)+(B)	-4.211	676	219	894
Attributable to:				
Parent company	-4.172	735	122	857
Non - controlling interest	-39	-60	97	37
Basic Earnings / Losses per Share (in Euro)	-0.0877	0.0210	0.0029	0.0239
Diluted Earnings/ Losses per Share (in Euro)	-0.0872	0.0208	0.0029	0.0237
Earnings before Interest, Taxes, Amortisation & Depreciation	2.404	8.004	234	8.238

CASH FLOW STATEMENT				
(Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	1/1 - 30/6/2012	1/1 - 30/6/2011	1/1 - 30/6/2012	1/1 - 30/6/2011
Operating Activities				
Net profit / loss before taxes (Continuing Operations)	-10.780	3.220	-478	-232
Net profit / loss before taxes (Discontinued Operations)	0	370	0	0
Adjustments for:				
Depreciation	7.126	5.850	21	21
Provisions	86	178	79	34
Foreign exchange differences	-473	-223	0	-67
Results (Income, expenses, profit and loss) from investment activity	-394	-161	-17	-12
Interest Expense	7.621	4.680	2	2
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	4.909	4.210	0	0
Decrease / (increase) in trade and other receivables	-1.870	22.048	363	1.049
(Decrease) / increase in liabilities (excluding banks)	-3.766	-721	-593	-839
Less:				
Interest paid	-7.126	-4.660	-2	-2
Income taxes paid	-247	-3.033	0	0
Operating inflow / (outflow) from discontinued operations	0	21.085	0	0
Net cash generated from operations (a)	-4.934	52.843	-625	-77
Investing Activities				
Purchase of subsidiaries and related companies	-4.975	-950	-1.994	-21.795
Purchase of tangible and intangible fixed assets	-3.651	-57.906	-22	-13
Proceeds from disposal of tangible and intangible assets	84	37	1	8
Interest Received	421	331	17	109
Proceeds from return of capital of subsidiaries related ventures	0	0	0	15.033
Investing inflow / (outflow) from discontinued operations	0	45	0	0
Total inflow / (outflow) from investing activities (b)	-8.121	-58.443	-1.998	-6.659
Financing Activities				
Outflow for purchase of own shares	-85	-547	-85	-547
Proceeds from issued loans	20.026	64.418	0	0
Repayment of loans	-25.718	-13.587	0	0
Repayment of leasing liabilities	-1.461	-1.511	0	0
Financing inflow / (outflow) from discontinued operations	0	-24.978	0	0
Total inflow / (outflow) from financing activities (c)	-7.237	23.796	-85	-547
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	-20.293	18.196	-2.707	-7.283
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	20	58	0	0
Closing balance, cash and cash equivalents	36.021	61.383	2.208	5.796

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)				
COMPANY				
	1/1 - 30/6/2012		1/1 - 30/6/2011	
	1/1 - 30/6/2012	1/1 - 30/6/2011	1/1 - 30/6/2011	1/1 - 30/6/2011
Revenue	1.595	376	813	190
Cost of Goods Sold	-1.252	-342	-639	-171
Gross Profit	343	34	174	19
Other operating income	211	320	105	110
Distribution expenses	0	0	0	0
Administrative expenses	-1.042	-693	-479	-342
Other operating expenses	-4	-1	0	0
Operating Profit / Loss	-493	-340	-200	-212
Finance costs	-2	-2	-1	-1
Finance Income	17	109	7	54
Expense/income from associate companies	0	0	0	0
Profit / Loss before Tax	-478	-232	-194	-159
Income tax	70	-18	26	-6
Net Income / Loss (A)	-408	-250	-168	-165
Attributable to:				
Parent company	-408	-250	-168	-165
Non - controlling interest	0	0	0	0
Comprehensive Income after Tax (B)	0	0	0	0
Total Comprehensive Income after tax (A)+(B)	-408	-250	-168	-165
Attributable to:				
Parent company	-408	-250	-168	-165
Non - controlling interest	0	0	0	0
Basic Earnings / Losses per Share (in Euro)	-0.0080	-0.0049	-0.0033	-0.0032
Diluted / Losses Earnings per Share (in Euro)	-0.0080	-0.0049	-0.0033	-0.0032
Earnings before Interest, Taxes, Amortisation & Depreciation	-472	-319	-189	-202

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 cost method. 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.
- The Independent Auditors' Report on review of Interim Condensed Consolidated and Separate Financial Statements is unqualified.
- There is no reason to continue the presentation of discontinued operations in the Consolidated Statement of Comprehensive Income for the current period.
- Subsidiary company mortgaged its property to secure a subsidiary's liabilities amounting to € 25.000 thousand. Subsidiaries mortgage its property to secure bond loans amounting to € 55.175 thousand and € 25.200 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 30/6/2012 is as follows: Group 3.477 (30/6/2011: 50), Company 50 (30/6/2011: 3).
- Subsidiary Companies, their location, Fourlis Holdings share participation along with the method of consolidation are detailed in Note 1 of the Interim Financial Report.
- The Non Audited Fiscal years for the Group Companies are listed under Note 11 of the Interim Financial Report. The accumulated provisions related to the unaudited tax years amount to euro 1.785 thousand for the Group and to euro 20 thousand for the Company.
- The BdD resolution of 24/8/2010 proceeded to the implementation of the decision of the General Assembly of shareholders dated June 11 2010 on the share buyback. According to these resolutions, the Company from 24/8/2010 to 11/6/2012 buyback 541.848 shares of a total value euro 2.083.394,76. On 11/6/2012 the above share buy back project was completed. The Annual General Assembly of shareholders of the parent company «FOURL