



FOURLIS HOLDINGS S.A.

Societes Anonymes Register Number : 13110/06/B/86/01
 340, Kifissias Ave -154 51 Neo Psychiko, Athens, Greece
 Financial data and information from 1 January 2012 until 31 March 2012
 (according to the Resolution 4/507 28.04.2009 of the Capital Committee's BoD)

The figures presented below provide general information about the financial position and results of Fourlis Holdings SA and the 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 necessary - have been published.

Website Company address : www.fourlis.gr
 Date of Approval of Financial Statements from BoD : 28 May 2012

	STATEMENT OF FINANCIAL POSITION (Consolidated & Separate) amounts in thousand €				STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)					
	GROUP		COMPANY		GROUP Total 1/1-31/3/2012	Continuing operations 1/1-31/3/2011	GROUP Discontinued operations 1/1-31/3/2011	Total 1/1-31/3/2011		
	31/3/2012	31/12/2011	31/3/2012	31/12/2011						
ASSETS										
Non-current assets										
Property plant and equipment	243.316	244.656	55	58	90.597	93.542	2.236	95.778		
Investment Property	8.782	8.782	0	0	-55.789	-56.170	-2.410	-58.579		
Intangible Assets	15.929	16.135	118	114	34.807	37.373	-174	37.199		
Investments in affiliates & associates	17.131	13.723	97.192	95.193	Other operating income	1.301	2.165	808	2.972	
Investments	95	95	95	95	Distribution expenses	-32.445	-30.015	-81	-30.096	
Long Term receivables	6.573	6.667	139	138	Administrative expenses	-5.926	-6.620	-308	-6.928	
Deferred Taxes	7.716	7.079	131	87	Other operating expenses	-412	-285	-15	-300	
Total non-current assets	299.541	297.136	97.729	95.685	Operating Profit	-2.674	2.618	229	2.847	
Current assets					Finance costs	-4.172	-2.214	-675	-2.889	
Inventory	94.917	88.573	0	0	Finance Income	748	480	576	1.057	
Income tax receivable	9.333	9.358	3.650	3.650	Expense/income from associate companies	-142	-98	0	-98	
Trade receivables	16.636	18.569	878	815	Profit/Loss Before Tax	-6.240	787	131	918	
Other receivables	21.643	21.145	401	534	Income tax	994	-164	-372	-537	
Cash and cash equivalent	44.611	56.294	2.280	4.916	Net Income/Loss (A)	-5.246	622	-242	381	
Total current assets	187.139	193.939	7.210	9.915	Attributable to:	0	0	0	0	
TOTAL ASSETS	486.681	491.076	104.939	105.600	Parent company	-5.186	668	-145	524	
					Non - controlling interest	-60	-46	-97	-143	
SHAREHOLDERS EQUITY & LIABILITIES					Other comprehensive income					
Shareholders Equity					Foreign currency translation from foreign operations	21	-66	30	-36	
Share Capital	50.992	50.992	50.992	50.992	Effective portion of changes in fair value of cash flow hedges	21	597	0	597	
Share premium reserve	11.837	11.837	12.322	12.322	Comprehensive Income after Tax (B)	42	531	30	561	
Reserves	33.554	33.311	29.283	29.276	Total Comprehensive Income/loss after tax (A)+(B)	-5.205	1.153	-211	942	
Retained earnings	86.313	91.658	11.357	11.597	Attributable to:					
Total equity (a)	182.697	187.799	103.955	104.187	Parent company	-5.144	1.199	-114	1.085	
Non - controlling interest (b)	-179	-119	0	0	Non - controlling interest	-60	-46	-97	-143	
Total Equity (c)=(a)+(b)	182.518	187.680	103.955	104.187	Basic Earnings per Share (in Euro)	-0.1024	0.0131	-0.0028	0.0103	
LIABILITIES					Diluted Earnings per Share (in Euro)	-0.1018	0.0130	-0.0028	0.0102	
Non current Liabilities					Earnings before Interest, Taxes, Amortisation & Depreciation	868	5.466	229	5.695	
Loans and borrowings	80.286	89.228	0	0						
Employee retirement benefits	2.246	2.181	82	45						
Deferred Taxes	1.226	1.632	0	0						
Other non-current liabilities	6.539	6.649	121	121						
Total non current Liabilities	90.297	99.691	202	165						
Current Liabilities										
Loans and borrowings	59.705	52.805	0	0						
Current portion of non-current loans and borrowings	63.793	57.691	0	0						
Income Tax Payable	2.088	2.031	20	20						
Accounts payable and other current liabilities	88.280	91.178	762	1.228						
Total current Liabilities	213.866	203.705	782	1.248						
Total Liabilities (d)	304.163	303.396	984	1.413						
TOTAL EQUITY & LIABILITIES (c) + (d)	486.681	491.076	104.939	105.600						

STATEMENT OF CHANGES IN EQUITY (Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
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	-5.204	942	-240	-85
Purchase/(sales) of treasury shares	0	-14	0	-14
Other	42	1.049	7	31
Balance at the end of period (31/03/2012 and 31/03/2011 respectively)	182.518	190.389	103.955	105.609

CASH FLOW STATEMENT (Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	1/1 - 31/3/2012	1/1 - 31/3/2011	1/1 - 31/3/2012	1/1 - 31/3/2011
Operating Activities				
Net profit before taxes (Continuing Operations)	-6.240	787	-285	-73
Net profit / loss before taxes (Discontinued Operations)	0	131	0	0
Adjustments for:				
Depreciation	3.543	2.848	10	10
Provisions	-35	44	39	23
Foreign exchange differences	-219	-144	0	-48
Results (Income, expenses, profit and loss) from investment activity	-211	-29	-10	-7
Interest Expense	3.881	2.083	2	1
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	-6.333	-4.056	0	-1
Decrease / (increase) in trade and other receivables	1.861	4.091	70	977
(Decrease) / increase in liabilities (excluding banks)	-3.816	-19.860	-466	-796
Less:				
Interest paid	-3.590	-1.923	-2	-1
Income taxes paid	0	-1.344	0	-80
Operating inflow / (outflow) from discontinued operations	0	34.062	0	0
Net cash generated from operations (a)	-11.160	16.589	-641	6
Investing Activities				
Purchase of subsidiaries and related companies	-2.745	98	-1.994	-6.795
Purchase of tangible and intangible fixed assets	-1.973	-53.407	-10	-24
Proceeds from disposal of tangible and intangible assets	2	32	0	0
Interest Received	219	190	10	55
Proceeds from the sale of subsidiaries and associates	0	0	0	0
Proceeds from the sale of investments	0	0	0	0
Proceeds from dividends	0	0	0	0
Purchase of other investments	0	0	0	0
Investing inflow / (outflow) from discontinued operations	0	-117	0	0
Total inflow / (outflow) from investing activities (b)	-4.497	-53.205	-1.995	-6.764
Financing Activities				
Payment for purchase own shares	0	-14	0	-14
Proceeds from issue of shares to employees exercising stock options	0	0	0	0
Inflow from share capital increase	0	0	0	0
Proceeds from issued loans	15.556	51.399	0	0
Repayment of loans	-10.884	-24.258	0	0
Payment of leasing liabilities	-704	-732	0	0
Financing inflow / (outflow) from discontinued operations	0	7.707	0	0
Total inflow / (outflow) from financing activities (c)	3.967	34.102	0	-14
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	-11.690	-2.415	-2.635	-6.772
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	7	5	0	0
Closing balance, cash and cash equivalents	44.611	40.718	2.280	6.307

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)				
	GROUP		COMPANY	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Revenue	782	186		
Cost of Goods Sold	-613	-171		
Gross Profit	169	15		
Other operating income	106	210		
Distribution expenses	0	0		
Administrative expenses	-563	-352		
Other operating expenses	-4	0		
Operating Loss	-292	-127		
Finance costs	-2	-1		
Finance Income	10	55		
Expense/income from associate companies	0	0		
Profit/Loss Before Tax	-285	-73		
Income tax	45	-12		
Net Income (A)	-240	-85		
Attributable to:				
Parent company	-240	-85		
Non - controlling interest	0	0		
Basic Earnings per Share (in Euro)	-0.0047	-0.0034		
Diluted Earnings per Share (in Euro)	-0.0047	-0.0033		
Proposed Dividend per Share (in Euro)	0.0000	0.0000		
Earnings before Interest, Taxes, Amortisation & Depreciation	-282	-117		

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)				
	GROUP		COMPANY	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Revenue	0	0		
Cost of Goods Sold	0	0		
Gross Profit	0	0		
Other operating income	0	0		
Distribution expenses	0	0		
Administrative expenses	-563	-352		
Other operating expenses	-4	0		
Operating Loss	-292	-127		
Finance costs	-2	-1		
Finance Income	10	55		
Expense/income from associate companies	0	0		
Profit/Loss Before Tax	-285	-73		
Income tax	45	-12		
Net Income (A)	-240	-85		
Attributable to:				
Parent company	-240	-85		
Non - controlling interest	0	0		
Basic Earnings per Share (in Euro)	-0.0047	-0.0034		
Diluted Earnings per Share (in Euro)	-0.0047	-0.0033		
Proposed Dividend per Share (in Euro)	0.0000	0.0000		
Earnings before Interest, Taxes, Amortisation & Depreciation	-282	-117		

Additional Data and Information :				
1. 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.				
2. Prior year's comparative information has been restated for comparability and uniformity reasons in order to reflect the support services centralization of the Group.				
3. There is no reason to continue the presentation of discontinued operations in the Consolidated Statement of Comprehensive Income for the current period.				
4. A 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.				
5. There are no litigations or arbitration proceedings, which have a material impact on the financial position of Fourlis Group and the Company.				
6. The total headcount for Group and Company is as follows: Group 3.493 (2011 3.157), Company 50 (2011 3).				
7. Subsidiary Companies, their location, Fourlis Holdings share participation along with the method of consolidation are detailed in Note 1 of the Interim Financial Report.				
8. 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.				
9. Earnings per share have been calculated on the weighted average number of shares outstanding at the reporting date.				
10. The BoD 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 31/3/2012 buyback 458.849 shares of a total value euro 1.998.436.03. On 28/5/2012 the Company possesses a total number of 539.948 treasury shares (1,06% on those capital) total value euro 2.081.894,76.				
11. The General Assembly, on June 10, 2011, voted not to distribute dividend. The Board of Directors will propose to the General Assembly of June 15, 2012 not to distribute dividend.				
10. The transactions (1/1 - 31/3/2012) and the balances with the related parties (under IAS 24) at the reporting date are presented below:				

	31/3/2012		COMPANY	
	GROUP	COMPANY	GROUP	COMPANY
Inflows	0	782		
Outflows	54	2		
Receivables	0	854		
Liabilities	0	2		
Transaction and fees of Management members	720	138		

There are no other transactions, rece