

FOURLIS HOLDINGS S.A.

Societes Anonymes Register Number 13110/06/B/86/01

340, Kifissias Ave -154 51 Neo Psychiko, Athens, Greece

General Electronic Commercial Registry 258101000

Financial data and information from 1 January 2012 until 31 December 2012

According to Law 2190/20 art.135 for Companies publishing their Annual Consolidated and Non Consolidated Financial Statements in accordance with International Accounting Standards

The figures presented below provide general information about the financial position and results of **FOURLIS HOLDINGS SA** (the Company) and the **FOURLIS GROUP** (the 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 under the consolidated and separate Financial Statements prepared according to IFRS as adopted by European Union.

Supervising Authority	: Ministry of Development	Board of Directors	
Website Company address	: www.fourlis.gr	Chairman - Executive Member	: Vassilios Fourlis
Date of Approval of Financial Statements from BoD	: 25, February 2013	Vice President - Executive Member	: Dafni Fourlis
Certified Auditor	: Sofia Kalomenidou, A.M. SOEL 13301	CEO - Executive Member	: Apostolos Petalas
Audit Firm	: Ernst & Young (HELLAS) Certified Auditors Accountants SA	Executive Member	: Lyda Fourlis
Type of Audit Report	: Unqualified	Executive Member	: Ioannis Lioupis
		Non Executive Member	: Ioannis Brembos
		Non Executive Independent Member	: Eftichios Vassilakis
		Non Executive Independent Member	: Ioannis Papaioannou
		Non Executive Independent Member	: Ioannis Kostopoulos

STATEMENT OF FINANCIAL POSITION (Consolidated & Separate) amounts in thousand €				
	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
ASSETS				
Non - current assets				
Property plant and equipment	239.472	244.656	62	58
Investment Property	7.600	8.782	0	0
Intangible Assets	15.357	16.135	99	114
Investments in affiliates and associates	21.288	13.723	97.203	95.193
Investments	95	95	95	95
Long Term receivables	6.316	6.667	139	138
Deferred Taxes	8.302	7.079	170	87
Total non - current assets	298.429	297.136	97.768	95.685
Current assets				
Inventories	76.767	88.573	0	0
Income tax receivable	7.361	9.358	3.075	3.650
Trade receivables	16.838	18.569	1.560	815
Other receivables	20.754	21.145	461	534
Cash & cash equivalent	41.825	56.294	2.328	4.916
Total current assets	163.545	193.939	7.425	9.915
TOTAL ASSETS	461.973	491.076	105.193	105.600
SHAREHOLDERS EQUITY & LIABILITIES				
Shareholders Equity				
Share Capital	50.992	50.992	50.992	50.992
Share premium reserve	11.834	11.837	12.322	12.322
Reserves	35.544	33.311	28.903	29.276
Retained earnings	78.519	91.658	11.168	11.597
Total shareholders equity (a)	176.888	187.799	103.385	104.187
Non - controlling interest (b)	1	-119	0	0
Total Equity (c)=(a)+(b)	176.889	187.680	103.385	104.187
LIABILITIES				
Non - current Liabilities				
Loans and borrowings	123.827	89.228	0	0
Employee retirement benefits	2.373	2.181	185	45
Deferred Taxes	1.421	1.632	0	0
Other non - current liabilities	6.265	6.649	121	121
Total non - current Liabilities	133.886	99.689	306	166
Current Liabilities				
Short - term loans for working capital	41.491	52.805	0	0
Current portion of non - current loans and borrowings	11.179	54.673	0	0
Short - term portion of non - current Lease	3.231	3.018	0	0
Income Tax Payable	2.054	2.031	20	20
Accounts payable and other current liabilities	93.244	91.178	1.482	1.228
Total current Liabilities	151.199	203.705	1.502	1.248
Total Liabilities (d)	285.084	303.394	1.808	1.413
TOTAL EQUITY & LIABILITIES (c) + (d)	461.973	491.076	105.193	105.600

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)				
	Total 1/1-31/12/2012	GROUP Continuing operations 1/1-31/12/2011	Discontinued operations 1/1-31/12/2011	Total 1/1-31/12/2011
Cost of Goods Sold	-260.541	-263.410	-2.652	-266.062
Gross Profit/ (Loss)	159.713	172.623	-436	172.187
Other operating income	11.095	3.616	2.868	6.485
Distribution expenses	-140.382	-130.574	-253	-130.827
Administrative expenses	-25.052	-29.549	-1.292	-30.841
Other operating expenses	-2.588	-1.894	-134	-2.028
Operating Profit/ (Loss)	2.786	14.223	754	14.977
Finance costs	-17.102	-12.069	-1.861	-13.931
Finance Income	3.025	1.526	1.761	3.286
Expense/ income from associate companies	-410	-255	0	-255
Profit/ (Loss) Before Tax	-11.700	3.425	653	4.077
Income tax	258	-1.937	-424	-2.361
Net Income/ Loss (A)	-11.442	1.488	229	1.716
Attributable to:				
Parent company	-11.253	2.068	229	2.297
Non - controlling interest	-189	-581	0	-581
Net Income/ Loss (A)	-11.442	1.487	229	1.716
Other comprehensive income/expenses				
Foreign currency translation from foreign operations	120	-145	-12	-157
Actuarial gains/ (losses) on defined benefit pension plan after tax	-47	-522	0	-522
Effective portion of changes in fair value of cash flow hedges	260	375	0	375
Comprehensive Income/ loss after Tax (B)	333	-291	-12	-304
Total Comprehensive Income/ loss after tax (A)+(B)	-11.109	1.196	217	1.412
Attributable to:				
Parent company	-10.920	1.776	217	1.993
Non - controlling interest	-189	-581	0	-581
Basic Earnings/ (Losses) per Share (in Euro)	-0.2229	0.0408	0.0045	0.0453
Diluted Earnings/ (Losses) per Share (in Euro)	-0.2223	0.0405	0.0045	0.0450
Earnings before Interest, Taxes, Amortisation & Depreciation	20.086	27.215	754	27.969

STATEMENT OF CHANGES IN EQUITY (Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
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/ loss for the period after taxes	-11.109	1.412	-739	-569
Dividends to equity holders	0	0	0	0
Other	318	-2.145	-63	-981
Balance at the end of period (31/12/2012 and 31/12/2011 respectively)	176.889	187.680	103.385	104.187

COMPANY		
	1/1-31/12/2012	1/1-31/12/2011
Revenue	3.250	790
Cost of Goods Sold	-2.490	-494
Gross Profit	760	296
Other operating income	459	468
Distribution expenses	0	0
Administrative expenses	-2.080	-1369
Other operating expenses	-14	-22
Operating Loss	-874	-627
Finance costs	-3	-4
Finance Income	30	162
Expense/ income from associate companies	0	0
Profit/loss Before Tax	-847	-469
Income tax	88	-85
Net Income/loss (A)	-759	-554
Attributable to:		
Equity holders of the parent	-759	-554
Non - controlling interest	0	0
Net Income/loss (A)	-759	-554
Other comprehensive income		
Actuarial gains/ (losses) on defined benefit pension plan after tax	20	-14
Comprehensive Income/loss after Tax (B)	20	-14
Total Comprehensive Income/loss after tax (A)+(B)	-739	-569
Attributable to:		
Equity holders of the parent	-739	-569
Non - controlling interest	0	0
Proposed Dividend per Share (in Euro)	0,0000	0,0000
Earnings/(losses) before Interest, Taxes, Amortisation & Depreciation	-828	-586

CASH FLOW STATEMENT (Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	1/1 - 31/12/2012	1/1 - 31/12/2011	1/1 - 31/12/2012	1/1 - 31/12/2011
Operating Activities				
Net profit/loss before taxes (Continuing Operations)	-11.700	3.424	-847	-469
Net profit before taxes (Discontinued Operations)	0	653	0	0
Adjustments for:				
Depreciation	17.300	12.992	46	41
Provisions	225	643	171	41
Foreign exchange differences	256	377	-1	-123
Results (Income, expenses, profit and loss) from investment activity	-753	-718	-29	-39
Interest Expense	15.044	10.824	3	3
Plus/ less adj for changes in working capital related to the operating activities:				
Decrease/ (increase) in inventory	11.714	-3.156	0	0
Decrease/ (increase) in trade and other receivables	5.555	12.665	-675	-116
(Decrease)/ increase in liabilities (excluding banks)	850	-5.431	841	315
Less:				
Interest paid	-14.953	-11.618	-2	0
Income taxes paid	-1.327	-8.807	0	-52
Operating inflow/ (outflow) from discontinued operations	0	38.630	0	0
Net cash generated from operations (a)	22.210	50.478	-492	-399
Investing Activities				
Purchase Share capital increase of subsidiaries and related companies	-7.959	-4.550	-1.994	-21.795
Purchase of tangible and intangible fixed assets	-9.975	-73.254	-44	-39
Proceeds from disposal of tangible and intangible assets	247	57	0	20
Interest Received	824	1.145	29	158
Proceeds from dividends	0	0	0	0
Proceeds from sale of subsidiaries and associates	0	0	0	0
Proceeds from return of capital of subsidiaries related ventures	0	0	0	15.033
Purchase of other investments	0	0	0	0
Investing inflow/ (outflow) from discontinued operations	0	47	0	0
Total inflow/ (outflow) from investing activities (b)	-16.862	-76.555	-2.010	-6.623
Financing Activities				
Payment for purchase own shares	-85	-1.140	-85	-1.140
Inflow from share capital increase	0	13	0	0
Proceeds from issue of shares to employees exercising stock options	0	0	0	0
Outflow from share capital increase	0	0	0	0
Proceeds from issued loans	48.705	105.334	0	0
Repayment of loans	-65.364	-35.379	0	0
Payment of leasing liabilities	-3.045	-3.088	0	0
Dividends paid	0	0	0	0
Financing inflow/ (outflow) from discontinued operations	0	-26.533	0	0
Total inflow/ (outflow) from financing activities (c)	-19.789	39.207	-85	-1.140
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	-14.441	13.131	-2.587	-8.163
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	-28	34	0	0
Closing balance, cash and cash equivalents	41.825	56.294	2.328	4.916

Additional Data and Information :

- The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2011.
- Prior year's comparative information have been reclassified to be comparable with the figures of corresponding period of 2012 due to the centralization of the Group support services.
- There are no reasons of separate presentation of discontinued operations in the Statement of Comprehensive Income for the period 2012.
- The type of Independent Auditors Report on the audited Annual Financial Information is unqualified.
- A subsidiary company mortgaged its property to secure liabilities of a subsidiary company amounting to € 15.000 thousand. Subsidiary companies mortgage their property to secure bond loans amounting to € 105.375 thousand.
- There are no litigations, which have an important impact on the financial position of Fourlis Group and the Company.
- The total headcount for Group and Company is as follows: Group 3.531 on 31/12/2012 (2011: 3.512), Company 58 on 31/12/2012 (2011 3).
- Subsidiary Companies, their location, Fourlis Holdings share participation along with the method of consolidation in the Annual Financial Statements of 2012 are detailed in Note 1 of the Annual Financial Statements.
- The Non Audited Fiscal years for the Group Companies are listed under Note 22 of the Annual Financial Statements. The accumulated provisions related to the unaudited tax years amount to € 1.785 thousand for the Group and to € 20 thousand for the Company.
- Earnings per share have been calculated on the weighted average number of shares outstanding at the reporting date.
- 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 11/6/2012 purchased 541.948 treasury shares of a total value € 2.083.394,76. 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 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. On 31/12/2012 Company owns 541.948 treasury shares (1,06% of total shares, total value of euro 2.083.394,76).
- The Shareholders General Assembly dated on 15/6/2012 did not propose a dividend distribution for the year 1/1 - 31/12/2011 taking into account the financial results of this period.
- The transactions (1/1 - 31/12/2012) and the balances with the related parties (under IAS 24) at the reporting date are presented below:

	31/12/2012	
	GROUP	COMPANY
Inflows	1	3.674
Outflows	240	7
Receivables	1	1.539
Liabilities	113	418
Transaction and fees of Management members	2938	428

There are no other transactions, receivables-payables between the company and the Group and members BoD and Key Managers

Neo Psychiko, February 25, 2013

The Chairman of the BoD	The CEO	The Finance Manager	The Chief Accountant
Vassilis Stil. Fourlis ID No. Σ-700173	Apostolos D. Petalas ID No AK-021139	Maria I. Theodoulidou ID No. T -134715	Sotirios I. Mitrou ID No. AI-557890