



FOURLIS HOLDINGS S.A.
Societies Anonymes Register Number: 13110/06/B/86/01
General Electronic Commercial Registry No: 258101000
19-20, Sorou Str (Building A)-151 25 Marousi, Athens, Greece
Figures and information from 1 January 2013 until 30 June 2013
According to decision No 4/507/28.04.2009 by the BoD of the Hellenic Capital Market Commission

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 2013
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	
	30/06/13	31/12/12	30/06/13	31/12/12
ASSETS				
Non-current assets				
Property, plant and equipment	237.367	239.472	144	62
Investment Property	7.636	7.600	0	0
Intangible Assets	14.859	15.357	94	99
Investments in affiliates and associates	25.923	21.288	97.203	97.203
Investments	95	95	95	95
Long Term receivables	6.040	6.316	171	139
Deferred Taxes	9.634	8.302	255	170
Total non-current assets	301.553	298.429	97.961	97.768
Current assets				
Inventory	900	0	900	0
Income tax receivable	76.437	76.767	0	0
Trade receivables	2.874	7.361	931	3.075
Other receivables	14.589	16.838	1.344	1.560
Other receivables	17.354	20.754	738	461
Cash & cash equivalent	21.305	41.825	2.209	2.328
Total current assets	133.459	163.545	6.122	7.425
TOTAL ASSETS	435.012	461.973	104.083	105.193
SHAREHOLDERS EQUITY & LIABILITIES				
Shareholders Equity				
Share Capital	50.992	50.992	50.992	50.992
Share premium reserve	11.828	11.834	12.322	12.322
Reserves	35.508	35.544	28.903	28.903
Retained earnings	70.127	78.519	10.681	11.168
Total equity (a)	168.455	176.889	102.898	103.385
Non - controlling interest (b)	1	1	0	0
Total Equity (a)+(b)	168.456	176.890	102.898	103.385
LIABILITIES				
Non current Liabilities				
Loans and borrowings	111.083	123.827	0	0
Employee retirement benefits	2.322	2.373	217	185
Deferred Taxes	1.227	1.421	0	0
Other non-current liabilities	6.047	6.265	121	121
Total non current Liabilities	120.679	133.886	338	306
Current Liabilities				
Short term loans for working capital	31.725	41.491	0	0
Current portion of non-current loans and borrowings	28.679	11.179	0	0
Short-term portion of non current lease	3.315	3.221	0	0
Income Tax Payable	2.401	2.054	20	20
Accounts payable and other current liabilities	79.758	93.244	827	1.482
Total current Liabilities	145.878	161.199	847	1.502
Total Liabilities (c)	266.557	295.084	1.185	1.808
TOTAL EQUITY & LIABILITIES (a)+(c)	435.012	461.973	104.083	105.193

STATEMENT OF CHANGES IN EQUITY (Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	30/06/13	30/06/12	30/06/13	30/06/12
Balance at the beginning of period (1/1/2013 and 1/1/2012 respectively)	176.889	187.680	103.385	104.187
Total comprehensive income for the period after taxes	-8.337	-9.358	-487	-408
Purchase of own shares	0	-85	0	-85
Other	-97	0	0	16
Balance at the end of period (30/6/2013 and 30/6/2012) respectively	168.456	178.237	102.898	103.711

CASH FLOW STATEMENT (Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	1/1 - 30/6/2013	1/1 - 30/6/2012	1/1 - 30/6/2013	1/1 - 30/6/2012
Operating Activities				
Net profit/loss before taxes	-9.175	-10.780	-440	-478
Adjustments for:				
Depreciation (Amortization)	7.194	7.126	25	21
Income on depreciation in fixed assets	-209	-217	0	0
Provisions	-156	66	0	79
Foreign exchange differences	714	-473	0	0
Results (income, expenses, profit and loss) from investment activity	-316	-394	-47	-17
Interest Expense	6.971	7.621	1	2
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	-128	4.909	0	0
Decrease / (increase) in trade and other receivables	10.086	-1.870	2.051	363
(Decrease) / increase in liabilities (excluding banks)	-12.086	-3.549	-655	-593
Less:				
Interest paid	-7.558	-7.126	-1	-2
Income taxes paid	-88	-247	0	0
Net cash generated from operations (a)	-4.750	-4.834	835	-625
Investing Activities				
Purchase or share capital of subsidiaries and related companies	-5.092	-4.975	0	-1.994
Purchase of tangible and intangible fixed assets	-5.007	-3.651	-101	-2
Proceeds from disposal of tangible and intangible assets	14	84	0	11
Purchase of other investments	-1.000	0	-1.000	0
Interest Received	260	421	47	17
Total inflow / (outflow) from investing activities (b)	-10.825	-8.121	-1.054	-1.998
Financing Activities				
Outflow for purchase of own shares	0	-85	0	-85
Proceeds from issued loans	30.811	20.626	0	0
Repayment of loans	-34.141	-25.718	0	0
Repayment of leasing liabilities	-1.559	-1.461	0	0
Total inflow / (outflow) from financing activities (c)	-4.889	-7.237	0	-85
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	-20.465	-20.293	-119	-2.707
Cash and cash equivalents at the beginning of the period	41.825	56.294	2.328	4.916
Effect of exchange rate fluctuations on cash held	-55	20	0	0
Closing balance, cash and cash equivalents	21.305	36.021	2.209	2.208

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) CONSOLIDATED				
	1/1 - 30/6/2013	1/1 - 30/6/2012	1/4 - 30/6/2013	1/4 - 30/6/2012
	Revenue	176.103	186.190	91.012
Cost of Goods Sold	-109.067	-113.533	-54.735	-57.743
Gross Profit	67.036	72.657	36.277	37.850
Other operating income	7.862	2.270	4.129	968
Distribution expenses	-65.393	-66.643	-33.061	-34.198
Administrative expenses	-10.215	-11.164	-5.351	-5.238
Other operating expenses	-652	-972	-494	-561
Operating Profit/Loss	-1.372	-3.853	1.500	-1.179
Finance costs	-7.732	-8.367	-4.173	-4.195
Finance Income	386	1.670	71	921
Expense/income from contribution to associate companies loss	-458	-229	-289	-87
Profit / Loss before Tax	-9.175	-10.780	-2.891	-4.540
Income tax	1.176	1.068	-171	74
Net Income / Loss (A)	-7.999	-9.712	-3.063	-4.466
Attributable to:				
Parent company	-7.999	-9.613	-3.063	-4.427
Non - controlling interest	0	-100	0	-39
Other comprehensive income				
Valuation of financial assets available for sale	-100	0	-100	0
Foreign currency translation from foreign operations	-292	198	-480	120
Effective portion of changes in fair value of cash flow hedges	163	156	8	135
Actuarial gain / losses on defined benefit pension plans	-108	0	-108	0
Comprehensive Income after Tax (B)	-337	355	-681	255
Total Comprehensive Income / Loss after tax (A)+(B)	-8.337	-9.358	-3.743	-4.211
Attributable to:				
Parent company	-8.336	-9.258	-3.743	-4.172
Non - controlling interest	0	-100	0	-39
Basic Earnings / Losses per Share (in Euro)	-0.1586	-0.1901	-0.0607	-0.0877
Diluted Earnings/ Losses per Share (in Euro)	-0.1581	-0.1890	-0.0605	-0.0872
EBITDA	5.822	3.273	5.134	2.404

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) COMPANY				
	1/1 - 30/6/2013	1/1 - 30/6/2012	1/4 - 30/6/2013	1/4 - 30/6/2012
	Revenue	1.694	1.595	885
Cost of Goods Sold	-1.384	-1.252	-717	-639
Gross Profit	310	343	168	174
Other operating income	237	211	136	105
Distribution expenses	0	0	0	0
Administrative expenses	-1.031	-1.042	-580	-479
Other operating expenses	-2	-4	0	0
Operating Profit/Loss	-486	-493	-295	-200
Finance costs	-1	-2	-1	-1
Finance Income	47	17	40	7
Expense/income from contribution to associate companies loss	0	0	0	0
Profit / Loss before Tax	-440	-478	-256	-194
Income tax	85	70	21	26
Net Income / Loss (A)	-355	-408	-236	-168
Attributable to:				
Parent company	-355	-408	-236	-168
Non - controlling interest	0	0	0	0
Other comprehensive income				
Valuation of financial assets available for sale	-100	0	-100	0
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
Actuarial gain / losses on defined benefit pension plans	-32	0	-32	0
Comprehensive Income / Loss after Tax (B)	-132	0	-132	0
Total Comprehensive Income / Loss after tax (A)+(B)	-487	-408	-368	-168
Attributable to:				
Parent company	-487	-408	-368	-168
Non - controlling interest	0	0	0	0
Basic Earnings / Losses per Share (in Euro)	-0.0070	-0.0080	-0.0046	-0.0034
Diluted Earnings/ Losses per Share (in Euro)	-0.0070	-0.0080	-0.0046	-0.0033
EBITDA	-461	-472	-283	-189

Notes:

- The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2012 taking into consideration new or updated standards.
- Subsidiary company mortgaged its property to secure a subsidiary's liabilities amounting to euro 15,000 thousand. Subsidiaries mortgage 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 30/6/2013 is as follows: Group 3,505(30/6/2012: 3,477), Company 65 (30/6/2012: 60)
- 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.
- 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.

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 30/6/2013 Company owns 541,948 treasury shares (1,06% of total shares, total value of euro 2,083,394.76).

- At the Shareholders General Assembly dated on 14/6/2013 there was no proposal of dividend distribution for the period 1/1 - 31/12/2012 due to financial results of this period.
- The transactions (1/1 - 30/6/2013) and the balances with the related parties (under IAS 24) at the reporting date are presented below:

	30/6/2013	
	GROUP	COMPANY
Income	1	1.905
Expenses	159	-3
Receivables	0	1.117
Liabilities	80	2
Transactions and fees of management members	1.224	214

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

Marousi August, 27 2013

The Chairman of the BoD.

The CEO

The Finance Manager Controlling & Planning

The Chief Accountant

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