

The figures presented below, resulting from the financial statements, 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 consolidated and separate Financial Statements in compliance with the International Financial Reporting Standards issued by E.U. and the Certified Auditors' Report whenever required have been published.

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| <p>Supervising Authority : Ministry of Development /General Electronic Commercial Registry Website Company address : www.fourlis.gr Date of Approval of Financial Statements from BoD : 24, February 2014 Certified Auditor : Sofia Kalomenidou A.M. SOEL 13301 Audit Firm : Ernst & Young (HELLAS) Certified Auditors Accountants S.A. Type of Audit Report : Unqualified</p> | <p>Board of Directors Chairman - Executive Member : Vassilios Fourlis Vice President - Executive Member : Dafni Fourlis CEO - Executive Member : Apostolos Petalas Executive Member : Lydia Fourlis Non Executive Member : Ioannis Brembos Non Executive Independent Member : Pavlos Triposkiadis Non Executive Independent Member : Ertichios Vassiliadis Non Executive Independent Member : Ioannis Papaioannou Non Executive Independent Member : Ioannis Kostopoulos</p> |
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| | STATEMENT OF FINANCIAL POSITION (Consolidated & Separate) amounts in thousand € | | COMPANY | |
|---|--|----------------|---------------|----------------|
| | 31/12/13 | 31/12/12 | 31/12/13 | 31/12/12 |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 236.174 | 239.472 | 258 | 62 |
| Investment Property | 7.798 | 7.600 | 0 | 0 |
| Intangible Assets | 13.941 | 15.357 | 85 | 99 |
| Investments in affiliates and associates | 25.532 | 21.288 | 88.012 | 97.203 |
| Investments | 0 | 95 | 0 | 95 |
| Long Term receivables | 7.050 | 6.316 | 165 | 139 |
| Deferred Taxes | 9.552 | 8.302 | 200 | 170 |
| Total non-current assets | 300.049 | 298.429 | 88.719 | 97.768 |
| Current assets | | | | |
| Investments | 0 | 0 | 0 | 0 |
| Inventory | 75.251 | 76.767 | 0 | 0 |
| Income tax receivable | 1.551 | 7.361 | 935 | 3.075 |
| Trade receivables | 14.885 | 16.838 | 2.235 | 1.560 |
| Other receivables | 14.999 | 20.754 | 497 | 461 |
| Cash & cash equivalent | 27.869 | 41.825 | 956 | 2.328 |
| Total current assets | 134.553 | 163.545 | 4.622 | 7.425 |
| TOTAL ASSETS | 434.602 | 461.973 | 93.341 | 105.193 |
| SHAREHOLDERS EQUITY & LIABILITIES | | | | |
| Shareholders Equity | | | | |
| Share Capital | 50.992 | 50.992 | 50.992 | 50.992 |
| Share premium reserve | 11.665 | 11.834 | 12.322 | 12.322 |
| Reserves | 35.875 | 35.544 | 17.221 | 28.903 |
| Retained earnings | 70.456 | 78.519 | 9.366 | 11.168 |
| Total equity (a) | 168.989 | 176.889 | 89.901 | 103.385 |
| Non - controlling interest (b) | 0 | 1 | 0 | 0 |
| Total Equity (c)=(a)+(b) | 168.989 | 176.889 | 89.901 | 103.385 |
| LIABILITIES | | | | |
| Non current Liabilities | | | | |
| Loans and borrowings | 110.593 | 123.827 | 0 | 0 |
| Employee retirement benefits | 2.355 | 2.373 | 218 | 185 |
| Deferred Taxes | 1.862 | 1.421 | 0 | 0 |
| Other non-current liabilities | 7.091 | 6.265 | 1.393 | 121 |
| Total non current Liabilities | 121.901 | 133.885 | 1.611 | 306 |
| Current Liabilities | | | | |
| Short term loans for working capital | 21.575 | 41.491 | 0 | 0 |
| Current portion of non-current loans and borrowings | 16.650 | 11.179 | 0 | 0 |
| Short-term portion of non current lease | 7.911 | 3.231 | 0 | 0 |
| Income Tax Payable | 3.176 | 2.054 | 20 | 20 |
| Accounts payable and other current liabilities | 94.401 | 93.244 | 1.809 | 1.482 |
| Total current Liabilities | 143.712 | 151.189 | 1.829 | 1.502 |
| Total Liabilities (d) | 265.613 | 285.084 | 3.440 | 1.808 |
| TOTAL EQUITY & LIABILITIES (c)+(d) | 434.602 | 461.973 | 93.341 | 105.193 |

| | INCOME STATEMENT (amounts in thousand €) | |
|--|--|------------------|
| | 1/1 - 31/12/2013 | 1/1 - 31/12/2012 |
| Revenue | 403.271 | 420.254 |
| Cost of Sales | -247.827 | -260.541 |
| Gross Profit | 155.444 | 159.713 |
| Other operating income | 16.119 | 11.095 |
| Distribution expenses | -139.423 | -140.382 |
| Administrative expenses | -20.154 | -25.052 |
| Other operating expenses | -1.406 | -2.588 |
| Operating Profit/Loss | 10.580 | 2.786 |
| Finance costs | -16.575 | -17.102 |
| Finance income | 1.004 | 3.025 |
| Contribution associate company losses | -850 | -410 |
| Profit / Loss before Tax | -5.841 | -11.700 |
| Income tax | -1.202 | 258 |
| Tax provision L4172 Tax free reserves | -1.251 | 0 |
| Net Income /Loss (A) | -8.294 | -11.442 |
| Attributable to: | | |
| Equity holders of the parent | -8.294 | -11.253 |
| Non - controlling interest | 0 | -189 |
| Net Income /Loss (A) | -8.294 | -11.442 |
| Basic Earnings / Losses per Share (in Euro) | -0,1638 | -0,2229 |
| Diluted Earnings/ Losses per Share (in Euro) | -0,1637 | -0,2223 |
| EBITDA | 25.421 | 20.086 |

| | STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) | |
|--|---|------------------|
| | 1/1 - 31/12/2013 | 1/1 - 31/12/2012 |
| Profit / (Loss) after tax (A) | -8.294 | -11.442 |
| Other comprehensive income / (loss) | | |
| Other comprehensive income/loss transferred to the income statement: | | |
| Valuation of financial assets available for sale | 0 | 0 |
| Foreign Exchange differences on translation of income statements | -1.499 | 120 |
| Net (loss)/gain on cash flow hedges | 351 | 260 |
| Total other comprehensive income/loss transferred to the income statement | -1.148 | 380 |
| Other comprehensive income/loss not transferred to the income statement: | | |
| Actuarial gain / losses on defined benefit plans | -67 | -47 |
| Total other comprehensive income/loss not transferred to the income statement | -67 | -47 |
| Total comprehensive income/loss after tax (B) | -1.215 | 333 |
| Total comprehensive income/loss after tax (A) + (B) | -9.509 | -11.109 |
| Attributable to: | | |
| Equity holders of the parent | -9.509 | -10.920 |
| Non - controlling interest | 0 | -189 |
| Total comprehensive income/loss after tax (A) + (B) | -9.509 | -11.109 |

| | INCOME STATEMENT (amounts in thousand €) | |
|---------------------------------------|--|------------------|
| | 1/1 - 31/12/2013 | 1/1 - 31/12/2012 |
| Revenue | 3.486 | 3.250 |
| Cost of Sales | -2.853 | -2.490 |
| Gross Profit | 633 | 760 |
| Other operating income | 573 | 459 |
| Administrative expenses | -2.122 | -2.034 |
| Depreciation/Amortisation | -13.015 | -46 |
| Other operating expenses | -5 | -14 |
| Operating Profit/Loss | -13.936 | -874 |
| Finance costs | -2 | -3 |
| Finance income | 72 | 30 |
| Profit / Loss before Tax | -13.866 | -847 |
| Income tax | 28 | 88 |
| Tax provision L4172 Tax free reserves | -1.251 | 0 |
| Net Income /Loss (A) | -15.089 | -759 |
| Attributable to: | | |
| Equity holders of the parent | -15.089 | -759 |
| Non - controlling interest | 0 | 0 |
| Net Income /Loss (A) | -15.089 | -759 |
| Proposed Dividend per share - (€) | 0,0000 | 0,0000 |
| EBITDA | -921 | -829 |

| | STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €) | |
|--|---|------------------|
| | 1/1 - 31/12/2013 | 1/1 - 31/12/2012 |
| Profit / (Loss) after tax (A) | -15.089 | -759 |
| Other comprehensive income / (loss) | | |
| Other comprehensive income/loss transferred to the income statement: | | |
| Valuation of financial assets available for sale | 0 | 0 |
| Total other comprehensive income/loss transferred to the income statement | 0 | 0 |
| Other comprehensive income/loss not transferred to the income statement: | | |
| Actuarial gain / losses on defined benefit plans | -4 | 20 |
| Total other comprehensive income/loss not transferred to the income statement | -4 | 20 |
| Total comprehensive income/loss after tax (B) | -15.093 | -739 |
| Attributable to: | | |
| Equity holders of the parent | -15.093 | -739 |
| Non - controlling interest | 0 | 0 |
| Total comprehensive income/loss after tax (A) + (B) | -15.093 | -739 |

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 type of audit report is unqualified.
- The total headcount for Group and Company 31/12/2013 is as follows: Group 3.617 (31/12/2012: 3.531), Company 71 (31/12/2012:58)
- Subsidiary Companies, their location, Fourlis Holdings share participation along with the method of consolidation are detailed in Note 1 of the Annual Financial Report.
- The Unaudited Fiscal years for the Group Companies are listed under Note 22 of the Annual 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. The Annual General Assembly of Shareholders of the parent company "FOURLIS Holdings SA" held on 15/6/2012 approved a new 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, namely 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 09/09/2013 Company sold 541.948 treasury shares at a price of € 2,59 per share for a total consideration of € 1.403.645,32 based on the 27/08/2013 Decision of the Board. On 31.12.2013, the Company no longer holds any treasury shares.
- The Financial Statements of the prior year have been respectively reclassified in order to become comparable to the corresponding figures of the current period due to the discrimination of the Statement of Comprehensive Income in the Income Statement and the Statement of Comprehensive Income.
- At the Annual General Assembly of 14/06/2013, there was no question of dividend distribution for the period 1/1 - 31/12/2012, taking into account the results of the aforementioned period.
- The Extraordinary General Assembly of the Company of September 27th 2013, under the Stock Option Plan, approved the disposal of 1.507.678 options. The program will be implemented in three waves, with a maturity period of three years per wave. On November 25th 2013, the Board of Directors granted 502.550 stock options which compose the first of the three waves.
- On December 31, 2013 the Group and the Company registered tax calculation provision on tax free reserves of amount € 1.251.358,91 according to L.4172/2013
- The transactions (1/1 - 31/12/2013) and the balances with the related parties (under IAS 24) at the reporting date are presented below:

| | GROUP | 31/12/2013 | COMPANY |
|---|-------|------------|---------|
| Income | 3 | | 3.969 |
| Expenses | 339 | | 7 |
| Receivables | 0 | | 2.195 |
| Liabilities | 136 | | 67 |
| Transactions and fees of management members | 2.601 | | 406 |

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