

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.

Website Company address : [www.fourlis.gr](http://www.fourlis.gr)  
Date of Approval of Financial Statements from BoD : 27, May 2014

| STATEMENT OF FINANCIAL POSITION<br>(Consolidated & Separate) amounts in thousand € |                |                |               |               |
|--|----------------|----------------|---------------|---------------|
|  | GROUP          |                | COMPANY       |               |
|  | 31/03/14       | 31/12/13       | 31/03/14      | 31/12/13      |
| <b>ASSETS</b>  |                |                |               |               |
| <b>Non-current assets</b>  |                |                |               |               |
| Property, plant and equipment  | 235.376        | 236.174        | 252           | 258           |
| Investment Property  | 7.815          | 7.798          | 0             | 0             |
| Intangible Assets  | 13.684         | 13.941         | 81            | 85            |
| Investments in affiliates and associates   | 25.464         | 25.532         | 88.060        | 88.012        |
| Investments  | 0              | 0              | 0             | 0             |
| Long Term receivables  | 6.999          | 7.050          | 165           | 165           |
| Deferred Taxes   | 9.845          | 9.552          | 412           | 200           |
| <b>Total non-current assets</b>  | <b>299.184</b> | <b>300.049</b> | <b>88.971</b> | <b>88.719</b> |
| <b>Current assets</b>  |                |                |               |               |
| Investments  | 0              | 0              | 0             | 0             |
| Inventory  | 92.271         | 75.251         | 0             | 0             |
| Income tax receivable  | 1.578          | 1.551          | 935           | 935           |
| Trade receivables  | 13.824         | 14.885         | 2.306         | 2.235         |
| Other receivables  | 16.579         | 14.999         | 363           | 497           |
| Cash & cash equivalents  | 12.293         | 27.869         | 108           | 956           |
| <b>Total current assets</b>  | <b>136.545</b> | <b>134.553</b> | <b>3.712</b>  | <b>4.622</b>  |
| <b>TOTAL ASSETS</b>  | <b>435.729</b> | <b>434.602</b> | <b>92.683</b> | <b>93.341</b> |
| <b>SHAREHOLDERS EQUITY &amp; LIABILITIES</b>                                       |                |                |               |               |
| <b>Shareholders Equity</b>   |                |                |               |               |
| Share Capital  | 50.992         | 50.992         | 50.992        | 50.992        |
| Share premium reserve  | 11.663         | 11.665         | 12.322        | 12.322        |
| Reserves   | 32.205         | 35.875         | 17.282        | 17.221        |
| Retained earnings  | 69.820         | 70.456         | 10.059        | 9.366         |
| <b>Total equity (a)</b>  | <b>164.681</b> | <b>168.989</b> | <b>90.655</b> | <b>89.907</b> |
| Non - controlling interest (b)   | 0              | 0              | 0             | 0             |
| <b>Total Equity (c)=(a)+(b)</b>  | <b>164.681</b> | <b>168.989</b> | <b>90.655</b> | <b>89.907</b> |
| <b>LIABILITIES</b>   |                |                |               |               |
| <b>Non current Liabilities</b>   |                |                |               |               |
| Loans and borrowings   | 78.812         | 110.593        | 0             | 0             |
| Employee retirement benefits   | 2.441          | 2.355          | 226           | 218           |
| Deferred Taxes   | 1.150          | 1.862          | 0             | 0             |
| Other non-current liabilities  | 6.426          | 7.091          | 768           | 1.393         |
| <b>Total non current Liabilities</b>   | <b>88.829</b>  | <b>121.901</b> | <b>994</b>    | <b>1.611</b>  |
| <b>Current Liabilities</b>   |                |                |               |               |
| Short term loans for working capital   | 32.279         | 21.575         | 0             | 0             |
| Current portion of non-current loans and borrowings                                | 44.723         | 16.650         | 0             | 0             |
| Short-term portion of non current lease  | 7.113          | 7.911          | 0             | 0             |
| Income Tax Payable   | 3.110          | 3.176          | 20            | 20            |
| Accounts payable and other current liabilities                                     | 94.394         | 94.401         | 1.014         | 1.809         |
| <b>Total current Liabilities</b>   | <b>182.220</b> | <b>143.712</b> | <b>1.034</b>  | <b>1.829</b>  |
| <b>Total Liabilities (d)</b>   | <b>271.048</b> | <b>265.613</b> | <b>2.028</b>  | <b>3.441</b>  |
| <b>TOTAL EQUITY &amp; LIABILITIES (c)+(d)</b>                                      | <b>435.729</b> | <b>434.602</b> | <b>92.683</b> | <b>93.341</b> |

| INCOME STATEMENT (amounts in thousand €)<br>CONSOLIDATED |                 |                 |  |
|--|-----------------|-----------------|--|
|  | 1/1 - 31/3/2014 | 1/1 - 31/3/2013 |  |
| Revenue  | 84.392          | 85.091          |  |
| Cost of Sales  | -51.575         | -54.332         |  |
| <b>Gross Profit</b>                                      | <b>32.817</b>   | <b>30.759</b>   |  |
| Other operating income                                   | 2.791           | 3.733           |  |
| Distribution expenses                                    | -33.121         | -32.332         |  |
| Administrative expenses                                  | -4.964          | -4.864          |  |
| Other operating expenses                                 | -151            | -168            |  |
| <b>Operating Profit/Loss</b>                             | <b>-2.629</b>   | <b>-2.871</b>   |  |
| Finance costs  | -3.533          | -3.559          |  |
| Finance Income   | 320             | 315             |  |
| Cobtribution associate company losses                    | -169            | -169            |  |
| <b>Profit / Loss before Tax</b>                          | <b>-6.012</b>   | <b>-6.284</b>   |  |
| Income tax   | 1.605           | 1.347           |  |
| <b>Net Income /Loss (A)</b>                              | <b>-4.406</b>   | <b>-4.937</b>   |  |
| Attributable to:   |                 |                 |  |
| Equity holders of the parent                             | -4.406          | -4.937          |  |
| Non - controlling interest                               | 0               | 0               |  |
| <b>Net Income /Loss (A)</b>                              | <b>-4.406</b>   | <b>-4.937</b>   |  |
| Basic Earnings / Losses per Share (in Euro)              | -0,0864         | -0,0978         |  |
| Diluted Earnings/ Losses per Share (in Euro)             | -0,0861         | -0,0976         |  |
| <b>EBITDA</b>  | <b>859</b>      | <b>688</b>      |  |

| STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)<br>CONSOLIDATED            |                 |                 |  |
|--|-----------------|-----------------|--|
|  | 1/1 - 31/3/2014 | 1/1 - 31/3/2013 |  |
| <b>Profit / (Loss) after tax (A)</b>   | <b>-4.406</b>   | <b>-4.937</b>   |  |
| <b>Other comprehensive income / (loss)</b>   |                 |                 |  |
| <b>Other comprehensive income/loss transferred to the income statement:</b>          |                 |                 |  |
| Valuation of financial assets available for sale                                     | 0               | 0               |  |
| Foreign Exchange differences on translation of income statements                     | -22             | 188             |  |
| Net (loss)/gain on cash flow hedges  | 49              | 156             |  |
| <b>Total other comprehensive income/loss transferred to the income statement</b>     | <b>26</b>       | <b>344</b>      |  |
| Actuarial gain / losses on defined benefit plans                                     | 0               | 0               |  |
| <b>Total other comprehensive income/loss not transferred to the income statement</b> | <b>0</b>        | <b>0</b>        |  |
| <b>Other comprehensive income/loss after tax (B)</b>                                 | <b>26</b>       | <b>344</b>      |  |
| <b>Total comprehensive income/loss after tax (A) + (B)</b>                           | <b>-4.380</b>   | <b>-4.593</b>   |  |
| Attributable to:   |                 |                 |  |
| Equity holders of the parent   | -4.380          | -4.593          |  |
| Non - controlling interest   | 0               | 0               |  |
| <b>Total comprehensive income/loss after tax (A) + (B)</b>                           | <b>-4.380</b>   | <b>-4.593</b>   |  |

| INCOME STATEMENT (amounts in thousand €)<br>COMPANY |                 |                 |  |
|---|-----------------|-----------------|--|
|   | 1/1 - 31/3/2014 | 1/1 - 31/3/2013 |  |
| Revenue   | 943             | 828             |  |
| Cost of Sales                                       | -734            | -667            |  |
| <b>Gross Profit</b>                                 | <b>209</b>      | <b>161</b>      |  |
| Other operating income                              | 331             | 101             |  |
| Administrative expenses                             | -685            | -451            |  |
| Depreciation/Amortisation                           | 0               | 0               |  |
| Other operating expenses                            | -1              | -2              |  |
| <b>Operating Profit/Loss</b>                        | <b>-146</b>     | <b>-191</b>     |  |
| Finance costs                                       | -1              | -1              |  |
| Finance Income                                      | 2               | 7               |  |
| <b>Profit / Loss before Tax</b>                     | <b>-144</b>     | <b>-184</b>     |  |
| Income tax  | 837             | 64              |  |
| <b>Net Income /Loss (A)</b>                         | <b>693</b>      | <b>-119</b>     |  |
| Attributable to:                                    |                 |                 |  |
| Equity holders of the parent                        | 693             | -119            |  |
| Non - controlling interest                          | 0               | 0               |  |
| <b>Net Income /Loss (A)</b>                         | <b>693</b>      | <b>-119</b>     |  |
| Proposed Dividend per share - (€)                   | 0,0000          | 0,0000          |  |
| <b>EBITDA</b>                                       | <b>-130</b>     | <b>-178</b>     |  |

| STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)<br>COMPANY                 |                 |                 |  |
|--|-----------------|-----------------|--|
|  | 1/1 - 31/3/2014 | 1/1 - 31/3/2013 |  |
| <b>Profit / (Loss) after tax (A)</b>   | <b>693</b>      | <b>-119</b>     |  |
| <b>Other comprehensive income / (loss)</b>   |                 |                 |  |
| <b>Other comprehensive income/loss transferred to the income statement:</b>          |                 |                 |  |
| Valuation of financial assets available for sale                                     | 0               | 0               |  |
| <b>Total other comprehensive income/loss transferred to the income statement</b>     | <b>0</b>        | <b>0</b>        |  |
| <b>Other comprehensive income/loss not transferred to the income statement:</b>      |                 |                 |  |
| Actuarial gain / losses on defined benefit plans                                     | 0               | 0               |  |
| <b>Total other comprehensive income/loss not transferred to the income statement</b> | <b>0</b>        | <b>0</b>        |  |
| <b>Other comprehensive income/loss after tax (B)</b>                                 | <b>0</b>        | <b>0</b>        |  |
| <b>Total comprehensive income/loss after tax (A) + (B)</b>                           | <b>693</b>      | <b>-119</b>     |  |
| Attributable to:   |                 |                 |  |
| Equity holders of the parent   | 693             | -119            |  |
| Non - controlling interest   | 0               | 0               |  |
| <b>Total comprehensive income/loss after tax (A) + (B)</b>                           | <b>693</b>      | <b>-119</b>     |  |

Notes:

- The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2013 excluding new or updated standards and interpretations mentioned in Note 3 of the Interim Condensed Financial Statements.
- Subsidiary company has been contracted as guarantor through mortgaging of 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 31/3/2014 is as follows: Group 3.642 (31/12/2013: 3.527), Company 74 (31/12/2013: 58).
- Subsidiary Companies, their location, Fourlis Holdings share participation along with the method of consolidation are detailed in Note 1 of the Interim Condensed Financial Report.
- The Unaudited fiscal years for the Group Companies are listed under Note 11 of the Interim Condensed 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 Company on 9/9/2013 proceeded to the sale of 541.948 treasury shares at the price of euros 2,59 per share with a total amount of euros 1.403.645,32 based on the resolution of the Board of Directors on 27/08/2013. On 31/3/2014 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 (Note 18 of the Interim Condensed Financial Statements).
- The Annual General Assembly of 14/06/2013, did not approve a dividend distribution. The Board of Directors will propose to the Annual General Assembly of Shareholders on 13/6/2014 not to distribute any dividend.
- 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 thousand according to L.1472/2013 which was reduced within the current period at € 625 thousand due to losses recognition of a subsidiary and its impairment at the parent Company's tax results.
- The transactions (1/1 - 31/3/2014) and the balances with the related parties (under IAS 24) at the reporting date are presented below:

|   | GROUP | 31/3/2014 | COMPANY |
|---|-------|-----------|---------|
| Income                                      | 0     |           | 1.081   |
| Expenses                                    | 76    |           | 3       |
| Receivables                                 | 47    |           | 2.281   |
| Liabilities                                 | 108   |           | 27      |
| Transactions and fees of management members | 729   |           | 129     |

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

Marousi, May 27 2014

The Chairman of the BOD

The CEO

The Finance Manager Controlling & Planning

The Chief Accountant

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