



FOURLIS HOLDINGS S.A.

Societes Anonymes Register Number: 13110/06/B/86/01
General Electronic Commercial Registry No: 258101000
18-20, Sorou Str (Building A)-151 25 Marousi, Athens, Greece
Figures and information from 1 January 2015 until 31 March 2015

(According to resolution 4/507 28.04.2009 of the Board of Directors of Hellenic Capital Market Commission)

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

Date of Approval of Financial Statements from BoD : 25, May 2015

STATEMENT OF FINANCIAL POSITION				
(Consolidated & Separate) amounts in thousand €				
	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
ASSETS				
Non current assets				
Property, Plant and equipment	223.848	224.767	227	233
Investment Property	17.163	17.163	0	0
Intangible Assets	10.978	11.277	62	68
Investments in affiliates and associates	24.339	25.081	79.837	79.765
Investments	0	0	0	0
Long term receivables	5.574	5.590	47	47
Deferred Taxes	8.357	8.245	757	767
Total non-current assets	290.269	292.122	80.630	80.680
Current assets				
Inventory	92.149	85.970	0	0
Income tax receivable	2.048	2.120	912	934
Trade receivables	8.166	13.666	1.040	815
Other receivables	22.004	18.718	423	11
Cash & cash equivalent	12.091	34.888	84	626
Total current assets	136.458	155.382	2.459	2.385
TOTAL ASSETS	426.718	447.484	83.089	83.065
SHAREHOLDERS EQUITY & LIABILITIES				
Shareholders Equity				
Share Capital	54.562	54.562	54.562	54.562
Share premium reserves	11.385	11.385	12.046	12.046
Reserves	32.768	32.372	14.465	14.374
Retained earnings	54.911	60.114	840	1.071
Total equity (a)	153.626	158.433	81.914	82.054
Non - controlling interest (b)	0	0	0	0
Total Equity (c)=(a)+(b)	153.626	158.433	81.914	82.054
LIABILITIES				
Non current Liabilities				
Loans and borrowings	108.861	104.909	0	0
Employee retirement benefits	3.196	3.104	308	300
Deferred Taxes	545	1.498	0	0
Other non-current liabilities	5.420	5.491	21	24
Total non current Liabilities	117.922	115.001	329	324
Current Liabilities				
Short term loans for working capital	48.662	35.461	0	0
Current portion of non-current loans and borrowings	16.452	27.347	0	0
Short-term portion of non-current lease	2.244	2.215	0	0
Income Tax Payable	2.758	2.636	20	20
Accounts payable and other current liabilities	85.753	106.391	1.127	867
Total current Liabilities	155.869	174.049	1.147	887
Total Liabilities (d)	273.691	289.050	1.475	1.211
TOTAL EQUITY & LIABILITIES (c)+(d)	426.718	447.484	83.389	83.265

STATEMENT OF CHANGES IN EQUITY				
(Consolidated and Separate) amounts in thousand €				
	GROUP		COMPANY	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Balance at the beginning of period (1/1/2015 and 1/1/2014 respectively)	158.433	168.989	82.054	89.901
Total comprehensive income/losses for the period after taxes	-4.889	-4.380	-231	693
Sale / (Purchase) of treasury shares	0	0	0	0
Other	81	72	91	61
Balance at the end of period (31/3/2015 and 31/3/2014 respectively)	153.626	164.681	81.914	90.655

CASH FLOW STATEMENT				
(Consolidated & Separate) amounts in thousand €				
	GROUP		COMPANY	
	1/1 - 31/3/2015	1/1 - 31/3/2014	1/1 - 31/3/2015	1/1 - 31/3/2014
Operating Activities				
Net profit/loss before taxes	-5.771	-5.575	-222	-144
Net profit/loss before taxes (Discontinued Operations)	-301	-437	0	0
Adjustments for:				
Depreciation /Amortization	3.235	3.426	17	16
Income on depreciation in fixed subsidy	-46	-104	0	0
Provisions	182	138	27	20
Foreign exchange differences	-22	103	1	0
Results (Income, expenses, profit and loss) from investment activity	-22	-56	0	-2
Interest Expense	3.195	3.080	1	1
Plus/less adj for changes in working capital related to the operating activities:				
Decrease / (increase) in inventory	-5.966	-17.033	0	0
Decrease / (increase) in trade and other receivables	-2.695	-1.288	-616	63
(Decrease) / increase in liabilities (excluding banks)	-17.839	1.815	256	-795
Less:				
Interest paid	-3.176	-3.183	-2	-1
Income taxes paid	-367	-116	0	0
Operating inflow / (outflow) from discontinued operations	3.271	-42	0	0
Net cash generated from operations (a)	-26.343	-19.272	-537	-843
Investing Activities				
Purchase or share capital increase of subsidiaries and related companies	0	-100	0	0
Purchase of tangible and intangible fixed assets	-1.907	-2.464	-4	-6
Proceeds from disposal of tangible and intangible assets	5	4	0	0
Addition of other investments	0	-16	0	0
Proceeds from sale from other investments	0	0	0	0
Interest Received	20	55	0	2
Investing inflow / (outflow) from discontinued operations	1	8	0	0
Total inflow / (outflow) from investing activities (b)	-1.880	-2.813	-4	-4
Financing Activities				
Sale / (Purchase) of treasury shares	0	0	0	0
Proceeds from borrowings	8.391	9.439	0	0
Repayment of borrowings	920	-2.132	0	0
Repayment of leasing liabilities	-519	-797	0	0
Financing inflow / (outflow) from discontinued operations	-3.400	-300	0	0
Total inflow / (outflow) from financing activities (c)	5.392	6.210	0	0
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	-22.830	-15.875	-541	-847
Cash and cash equivalents at the beginning of the period	34.888	27.869	626	956
Effect of exchange rate fluctuations on cash held	33	-1	0	0
Closing balance, cash and cash equivalents	12.091	12.293	84	108

INCOME STATEMENT (amounts in thousand €)						
CONSOLIDATED						
	Continued Operations		Discontinued Operations		Total Operations	
	1/1 - 31/3/2015	1/1 - 31/3/2015	1/1 - 31/3/2015	1/1 - 31/3/2015	1/1 - 31/3/2014	1/1 - 31/3/2014
Revenue	88.584	-1	88.583	81.547	2.844	84.392
Cost of sales	-52.866	-24	-52.890	-49.403	-2.172	-51.575
Gross Profit	35.718	-25	35.693	32.144	672	32.817
Other operating income	726	17	742	2.604	187	2.791
Distribution expenses	-33.111	-24	-33.135	-32.332	-789	-33.121
Administrative expenses	-5.031	-176	-5.208	-4.605	-359	-4.964
Other operating expenses	-172	-42	-214	-90	-61	-151
Operating Profit/Loss	-1.871	-251	-2.122	-2.279	-360	-2.629
Finance costs	-3.356	-55	-3.411	-3.438	-95	-3.533
Finance income	200	6	206	311	9	320
Contribution associate company losses	-744	0	-744	-744	-169	-169
Profit / Loss before Tax	-5.771	-301	-6.072	-5.575	-437	-6.012
Income tax	934	-36	898	1.675	-70	1.605
Net Income / Loss (A)	-4.837	-337	-5.174	-3.899	-507	-4.406
Attributable to:						
Equity holders of the parent	-4.837	-337	-5.174	-3.899	-507	-4.406
Non - controlling interest	0	0	0	0	0	0
Net Income / Loss (A)	-4.837	-337	-5.174	-3.899	-507	-4.406
Basic Earnings / Losses per Share (in Euro)	-0.0949	-0.0066	-0.1015	-0.0765	-0.0099	-0.0864
Diluted Earnings/ Losses per Share (in Euro)	-0.0935	-0.0065	-0.1001	-0.0762	-0.0099	-0.0861
EBITDA	1.364	-235	1.129	1.147	-288	859

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)						
CONSOLIDATED						
	Continued Operations		Discontinued Operations		Total Operations	
	1/1 - 31/3/2015	1/1 - 31/3/2015	1/1 - 31/3/2015	1/1 - 31/3/2014	1/1 - 31/3/2014	1/1 - 31/3/2014
Profit / (Loss) after tax (A)	-4.837	-337	-5.174	-3.899	-507	-4.406
Other comprehensive Income / (Loss)	0	0	0	0	0	0
Other comprehensive Income/loss transferred to the Income statement:						
Valuation of financial assets available for sale	0	0	0	0	0	0
Foreign Exchange differences on translation of income statements	284	0	284	-22	0	-22
Net (loss)/gain on cash flow hedges	1	0	1	49	0	49
Total other comprehensive Income/loss transferred to the Income statement	285	0	285	26	0	26
Other comprehensive Income/loss not transferred to the Income statement:						
Actuarial gain / losses on defined benefit plans	0	0	0	0	0	0
Total other comprehensive Income/loss not transferred to the Income statement	0	0	0	0	0	0
Other comprehensive Income/loss after tax (B)	285	0	285	26	0	26
Total comprehensive Income/loss after tax (A) + (B)	-4.551	-337	-4.889	-3.873	-507	-4.380
Attributable to:						
Equity holders of the parent	-4.551	-337	-4.888	-3.873	-507	-4.380
Non - controlling interest	0	0	0	0	0	0
Total comprehensive Income/loss after tax (A) + (B)	-4.551	-337	-4.889	-3.873	-507	-4.380

INCOME STATEMENT (amounts in thousand €)			
COMPANY			
	1/1 - 31/3/2015	1/1 - 31/3/2014	
Revenue	957	943	
Cost of sales	-737	-734	
Gross Profit	181	209	
Other operating income	219	331	
Distribution expenses	-600	-685	
Administrative expenses	0	-1	
Other operating expenses	0	0	
Operating Profit/Loss	-220	-148	
Finance costs	-2	-1	
Finance Income	0	2	
Profit / Loss before Tax	-222	-144	
Income tax	-9	837	
Net Income / Loss (A)	-231	693	
Attributable to:			
Equity holders of the parent	-231	693	
Non - controlling interest	0	0	
Net Income / Loss (A)	-231	693	
Basic Earnings / Losses per Share (in Euro)	-0.0045	0.0136	
Diluted Earnings/ Losses per Share (in Euro)	-0.0045	0.0135	
Proposed Dividend per share - (€)	0.0000	0.0000	
EBITDA	-203	-130	

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)			
COMPANY			
	1/1 - 31/3/2015	1/1 - 31/3/2014	
Profit / (Loss) after tax (A)	-231	693	
Other comprehensive Income / (Loss)	0	0	
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	0	0	
Total other comprehensive Income/loss not transferred to the Income statement	0	0	
Other comprehensive Income/loss after tax (B)	0	0	
Total comprehensive Income/loss after tax (A) + (B)	-231	693	
Attributable to:			
Equity holders of the parent	-231	693	
Non - controlling interest	0	0	
Total comprehensive Income/loss after tax (A) + (B)	-231	693	

- Notes:
- The basic accounting principles applied are consistent with those applied for the Annual Financial Statements of 31/12/2014 excluding new or updated standards.
 - Subsidiary company has been contracted as guarantor through mortgaging of its property to secure a subsidiary's liabilities amounting to € 14.400 th.
 - Subsidiaries mortgage its property to secure bond loans amounting to € 55.175 th and € 25.000 th. The parent company has contracted as a guarantor for the amount of € 3.100 th for an investment of an associated company.
 - 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 as at 31/3/2015 is as follows: Group 3.730 (31/3/2014: 3.642), Company 83 (31/3/2014: 74).
 - Subsidiary Companies, their location, Fourlis Holdings shareholding 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 Financial Report. The accumulated provisions related to the unaudited tax years amount to € 2.054 th. for the Group and to € 20 th. for the Company. In September 2014 completed tax audit for fiscal years 2007-2010 of a subsidiary and charged taxes values euro 1.841 th. and fines and surcharges value euro 2.022 th. to the company. On 24/14/2014 an administrative appeal of a subsidiary was submitted based on Art. 63 of L.4174/2013 requesting (VAT and income tax) to the tax court against the decision of disputes concerning the quasi-judicial resource whereby the taxes decreased to value euro 1.632 th. and fines euro 1.761 th. On 3/4/2015 two appeals were submitted (VAT and Income Tax) to the tax court against the decision an administrative appeal.
 - Earnings per