

FOURLIS HOLDINGS S.A.

Societ S Anonymes Register Number: 1311006/B/8501
General Electronic Commercial Register Number: 1311

Apostolos D. Petalas ID No AK-021139

Website Company address Date of Approval of Financial Statements from BoD Certified Auditor Audit Firm Type of Audit Report

Vassilios Stil. Fourlis ID No. Σ-700173

: The Ministry of Development, Competitiveness, Infrastructure, Transport and Communications General Electronic Commercial Recistry
: www.fourlis...
: www.fourlis...
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: Fanayolist I.K. Papazoglou A.M. SOEL 16631
: Ernat & Young (HELLAS) Certified Auditors Accounants S.A.
: Unqualified

Board of Directors
Chairman - Executive Member
Chairman - Executive Member
Vice Chairman - Executive Member
Vice Chairman - Executive Independent Member
Vice Chairman - Non Executive Independent Member
Filtchica Visaglakin
CPO - Executive Member
Director - Executive Member
Liptian - Executive Member
Director - Non Executive Member
Vice Chairman - Non Executive Member
Vice Vice - Executive Member
Vice - Vi

Maria I. Theodoulidou ID No. T -134715

Sotirios I. Mitrou ID No AI 557890 Chartered Acc. License No. 30609 A Class

						Director - Non Executive Independent Member	: Ioannis Kostopoulos					
STATEMENT OF FINANCIAL						INCOME STATEMENT (a	nmounts in thousand €)					
(Consolidated & Separate) amou	unts in thousand €						Disontinued	T-1-1 0	Continued	Disontinued	T-1-1 O	
	GROU 31/12/2015	JP 31/12/2014	COMP 31/12/2015	ANY 31/12/2014		Continued Operations 1/1 - 31/12/2015	Operations 1/1 - 31/12/2015	Total Operations 1/1 - 31/12/2015	Operations 1/1 - 31/12/2014	Operations 1/1 - 31/12/2014	Total Operations 1/1 - 31/12/2014	
ASSETS	311122013	5212014	52013	U. 12/2U14	Revenue	413.300	1.142	414.442	395.471	17.899	413.370	
Non current assets Property, Plant and equipment	224.861	224.767	215	233	Cost of sales Gross Profit	-242.332 170.968	-1.016 <b>126</b>	-243.348 171.094	-234.319 161.151	-14.595 <b>3.304</b>	-248.914 <b>164.456</b>	
Investment Property Intangible Assets	17.163 10.147	17.163 11.277	0 45	0 68	Other operating income Distribution expenses	3.535 -132.638	272 -2.441	3.807 -135.080	7.861 -134.115	1.265 -5.759	9.126 -139.874	
Investments in affiliates and associates	23.455	25.081	79.629	79.765	Administrative expenses	-18.770	-785	-19.555	-22.157	-3.660	-25.817	
Long term receivables Deferred Taxes	6.193 7.785	5.590 8.245	47 788	47 767	Other operating expenses Operating Profit/Loss	-882 22.213	-116 -2.944	-998 <b>19.268</b>	-1.068 <b>11.672</b>	-1.155 - <b>6.004</b>	-2.223 <b>5.668</b>	
Total non-current assets	289.603	292.122	80.724	80.880	Finance costs	-14.705	-252	-14.957	-13.509	-916	-14.425	
					Finance Income	1.055	11	1.066	1.223	97	1.320	
Current assets Inventory	78.346	85.970	0	0	Contribution associate company losses	-2.391	0	-2.391	-1.700	0	-1.700	
Income tax receivable Trade receivables	1.924 3.803	2.120 13.666	908 901	934 815	Contribution to losses of subsidiary sale  Profit / Loss before Tex	-469 <b>5.703</b>	-3.185	-469 <b>2.517</b>	-2.315	-6.823	0 -9.137	
Other receivables	16.537	18.718	35	11								
Cash & cash equivalent Investments/Financial data available for sale	24.860 3.336	34.888 0	65 0	626 0	Income tax Tax from L.4172 Tax free Reserves	-2.709 0	444 0	-2.265 0	-1.067 625	-1.895 0	-2.962 625	
Non current assets classified as held for sale  Total current assets	40 128.846	155.362	1.909	2.385	Net income /Loss (A)	2.994	-2.741	253	-2.757	-8.718	-11.475	
TOTAL ASSETS	418.450	447.484	82.633	83.265	Attributable to: Equity holders of the parent	2.994	-2.741	253	-2.757	-8.718	-11.475	
					Non - controlling interest							
SHAREHOLDERS EQUITY & LIABILITIES Shareholders Equity					Net Income /Loss (A)	2.994	-2.741	253	-2.757	-8.718	-11.475	
Share Capital	54.562	54.562	54.562	54.562	Basic Earnings / Losses per Share (in Euro)	0,0587	-0,0538	0,0050	-0,0541	-0,1710	-0,2250	
Share premium reserves Reserves	11.375 31.646	11.385 32.372	12.046 14.879	12.046 14.374	Diluted Earnings/ Losses per Share (in Euro)	0,0576	-0,0527	0,0049	-0,0534	-0,1690	-0,2225	
Retained earnings	60.032	60.114	-327	1.071	EBITDA	35.513	-2.905	32.608	29.429	-3.521	25.908	
Total equity (a)	157.614	158.433	81.161	82.054		STATEMENT OF COMPREHENSIVE	INCOME (amounts in tho	usand €)				
Non - controlling interest (b)	0	0	0	0		CONSOL	IDATED					
Total Equity (c)=(a)+(b)	157.615	158.433	81.161	82.054		Continued Constitute	Disontinued	Total Consultana	Continued	Disontinued	Total Consultana	
LIABILITIES Non current Liabilities						Continued Operations 1/1 - 31/12/2015	Operations 1/1 - 31/12/2015	Total Operations 1/1 - 31/12/2015	Operations 1/1 - 31/12/2014	Operations 1/1 - 31/12/2014	Total Operations 1/1 - 31/12/2014	
Loans and borrowings	93.754	104.909	0	0								
Employee retirement benefits Deferred Taxes	3.086 1.693	3.104 1.498	334 0	300 0	Profit / (Loss) after tax (A) Other comprehensive income / (loss)	2.994	-2.741	253	-2.757	-8.718	-11.475	
Other non-current liabilities	5.247 103.780	5.491 115.001	24 358	24 <b>324</b>	Other comprehensive income/loss transferred to the income statement: Valuation of financial assets available for sale	004	^	-264	0			
Total non current Liabilities Current Liabilities	103.780	115.001	358	324	Foreign currency translation from foreign operations	-264 -1.528	0 88	-264 -1.440	-309	0 44	-265	
Short term loans for working capital	35.811	35.461	0	0	Effective portion of changes in fair value of cash flow hedges	29	0	29	81	0	81	
Current portion of non-current loans and borrowings	17.285	27.347	0	0	Total other comprehensive income/loss transferred to the income statement	-1.762	88	-1.675	-228	44	-184	
Short-term portion of non current lease	2.801	2.215	0		Other comprehensive income/loss not transferred to the income statement:							
			_	-	Actuarial gain / losses on defined benefit plans							
Income Tax Payable Accounts payable and other current liabilities	1.998 99.161	2.636 106.391	20 1.095	20 867	Total other comprehensive income/loss not transferred to the income statement	150 150	0	150 150	-515 - <b>515</b>	9	-506 - <b>506</b>	
Total current Liabilities Total Liabilities (d)	157.055 260.835	174.049 289.050	1.115 1.472	887 1.211	Other comprehensive income/loss after tax (B) Total comprehensive income/loss after tax (A) + (B)	-1.612 1.382	88 -2.653	-1.525 -1.272	-743 -3.500	-8.665	-690 -12.164	
TOTAL EQUITY & LIABILITIES (c)+(d)	418.450	447.484	82.633	83.265	Total comprehensive income/loss after tax (A) + (B) Attributable to:	1.382	-2.653	-1.272	-3.500	-8.005	-12.164	
TOTAL EQUITY & LIABILITIES (C)*(0)	416.450	447.404	62.033	63.265	Equity holders of the parent	1.382	-2.653	-1.272	-3.500	-8.665	-12.164	
STATEMENT OF CHANGES					Non - controlling interest	1.382	-2.653	-1.272	-3.500	-8.665	-12.1 <b>64</b>	
(Consolidated and Separate) amou	ints in thousand € GROU	JP	COMP	ANY	Total comprehensive income/loss after tax (A) + (B)	1.302	-2.003	-1.2/2	-3.000	-8.000	-12.104	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014		INCOME STATEMENT (a						
Balance at the beginning of period (1/1/2015 and 1/1/2014 respectively)	158.433	168.989	82.054	89.901		COMI	ANI					
Total comprehensive income/losses for the period after taxes Other	-1.008 189	-12.164 1.609	-1.398 505	-8.295 447						1/1 - 31/12/2015	1/1 - 31/12/2014	
Balance at the end of period (31/12/2015 and 31/12/2014 respectively)	157.615	158.433	81.161	82.054	Revenue					3.986	3.756	
					Cost of sales					-3.460	-3.208 <b>548</b>	
CASH FLOW STATEM	MENT				Gross Profit Other operating income					<b>526</b> 792	767	
(Consolidated & Separate) amounts in thousand €				Administrative expenses					-2.142	-2.049		
	GROU 1/1 - 31/12/2015		COMP		Depreciation/Amortisation (Administration) Other operating expenses					-602	-8.669	
Operating Activities	1/1 - 31/12/2016	1/1 - 31/12/2014	1/1 - 31/12/2016	1/1 - 31/12/2014	Operating Profit/Loss					-1.427	-9.404	
Net profit /loss before taxes	5.703	-2.315	-1.430	-9.436	Finance costs					-2	-40	
Net profit / loss before taxes (Discontinued Operations)	-3.185	-6.823	0	U	Finance Income Profit / Loss before Tax					-1.430	-9.436	
Adjustments for:					Income tou							
Depreciation /Amortization Income on depreciation in fixed subsidy	13.300 -236	17.757 -406	602 0	8.669 0	Income tax Net Income /Loss (A)					-1.405	1.192 - <b>8.244</b>	
Provisions	815	773	157	125	Attributable to:							
Foreign exchange differences Results (Income, expenses, profit and loss) from investment activity	477 -59	-441 -130	0	-8	Equity holders of the parent Non - controlling interest					-1.405 0	-8.244 0	
Interest Expense Plus/less adj for changes in working capital related to the operating activities:	13.422	12.805	2	40	Net Income /Loss (A) Proposed Dividend per share - (€)					-1.405 0,0000	-8.244 0,0000	
Decrease / (increase) in inventory	5.640	-14.405	0	0	EBITDA					-825	-735	
Decrease / (increase) in trade and other receivables (Decrease) / increase in liabilities (excluding banks)	1.648 -3.754	-1.019 12.645	-84 217	2.025		STATEMENT OF COMPREHENSIVE COMP		usand €)				
Lees:						Comi	ANI			1/1 - 31/12/2015	1/1 - 31/12/2014	
Interest paid	-13.845	-12.468	-2	-40	Profit / (Loss) after tax (A)					-1.405	-8.244	
Income taxes paid	-3.465	-3.296	3	0	Other comprehensive income / (loss)					0	0	
Operating inflow / (outflow) from discontinued operations	10.554	6.664	0	0	Other comprehensive income/loss transferred to the income statement:							
Net cash generated from operations (a)	27.015	9.341	-535	-315	Valuation of financial assets available for sale						0	
Investing Activities					Total other comprehensive income/loss transferred to the income statement					0	0	
Purchase or share capital increase of subsidiaries and related companies	-6.717	-1.540	0	0	Other comprehensive income/loss not transferred to the income statement:							
Purchase of tangible and intangible fixed assets Proceeds from disposal of tangible and intangible assets	-9.845 21	-14.173 70	-26 0	-23 0	Actuarial gain / losses on defined benefit plans  Total other comprehensive income/loss not transferred to the income statement					7	-51	
Proceeds from disposal of tangible and intangible assets  Addition of other investments	21 0	0	0	0	Total other comprehensive income/loss after tax (B)					7	-51 -51	
Proceeds from sale from other investments	2.789	0	0	0	Total comprehensive income/loss after tax (A) + (B)					-1.398	-8.295	
Interest Received Investing inflow / (outflow) from discontinued operations	92 -71	179 288	0	8	Attributable to:					-1.398	-8.295	
Investing inflow / (outflow) from discontinued operations  Total inflow / (outflow) from investing activities (b)	-71 -13.730	-15.177	-26	-15	Equity holders of the parent Non - controlling interest					-1.398	-8.295	
Financing Activities					Total comprehensive income/loss after tax (A) + (B)					-1.398	-8.295	
Sale / (Purchase) of treasury shares Proceeds from borrowings	0 21.925	72.092	0	0	Notes:  1. The basic accounting principles applied are consistent with those applied for the second	the Annual Financial Statements of 31/1	2/2014 excluding new o	or revised standards				
Repayment of borrowings	-34.004	-53.385	0	0	and interpretations mentioned in Note 3 of the Annual Financial Report.							
Repayment of leasing liabilities Financing inflow / (outflow) from discontinued operations	-2.892 -8.060	-3.390 -2.499	0	0	2. Subsidiary company has been contracted as quarantor through mortgaging of its property to secure a subsidiary's liabilities amounting to € 15,000 th.  Subsidiaries mortgage its property to secure bond loans amounting to € 55.175 th, € 25.200 th, € 32.500 th and € 14.400 th.The parent company has contracted							
Total Inflow / (outflow) from financing activities (c)	-23.032	12.819	0		as a guarantor for the amount of € 3.100 th for an investment of an associated				€ 25.000 th.			
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	-9.747	6.983	-561	-330	3. There are no litigations or arbitration proceedings as well as resolutions of jud							
Cash and cash equivalents at the beginning of the period	34.715	27.869	626	956	4. The type of audit report is unqualified.	0.000 (0.1/10/0011 0.0010						
Effect of exchange rate fluctuations on cash held  Closing balance, cash and cash equivalents	-108 <b>24.860</b>	34.888	65	626	<ol> <li>The total headcount for Group and Company as at 31/12/2015 is as follows: G</li> <li>Subsidiary Companies, their location, Fourlis Holdings shareholding along with</li> </ol>							
olouing balance, cash and each equivalents					7. The unaudited fiscal years for the Group companies are listed under Note 23	of the Financial Report. The accumulate	ed provisions for the una	audited tax years amour			r	
					the Company. On 1/12/2015 the case of administrative appeal was discussed at	t the Administrative Court of Appeals ag	ainst the decision of the	Authority for the Settle	ment of Disputes unde	er the context		
					of revising the actions of the Tax Authority. The Management estimates that the decision will not have significant impact on the income statement, cash flow and total financial position of the Group.  8. Earnings per share have been calculated on the weighted average number of shares outstanding at the reporting date.							
					<ul><li>9. On 31/12/2015 the Company did not have treasury shares.</li><li>10. The Financial Statements of the prior year have been respectively reclassified in order to become similar and comparable to those of the current period concernig the presentation of discontinued operations</li></ul>							
	without differentiation of the total amounts (Note 29)											
	11. At the Shareholders Annual General Assembly dated on 19/6/2015 there was no proposal of dividend distribution for the period 1/1 – 31/12/2014 taking into consideration the financial results of the aforementioned period.											
12. 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 2015, the Board of Directors												
granted 502.578 stock options which compose the third of the three waves.  13. The transactions (1/1 - 31/12/2015) and the balances with the related parties (under IAS 24) at the reporting date are presented below:												
					13. The transactions (1/1 - 31/12/2015) and the balances with the related parties	o (under IAO 24) at the reporting date an	hiezeutea pelom:					
						31/5	12/2015					
					Income	GROUP 176	COMPANY 4.732					
					Income Expenses	176 387	4.732 5					
					Receivables	167	877					
					Liabilities Transactions and fees of management members	180 2.658	127 488					
					Apart from those presented in the table above, there are no other transations and		y and the Directors-Ma	nagers.				
					Maroussi, March 7 2016							
The Chairman of the BOD			The C	CEO.		The Finance Manager Controlling	ng & Planning			The Chief Accountar	nt	
The Chainnan of the BOD			rné C	,_0		me milance wanager Controllir	ıy a riailliliy			THE CHIEF ACCOUNTAI	n.	