



FOURLIS HOLDINGS S.A.  
 Societes 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 2015 until 31 December 2015

According to L. 2190/20, Art. 135 for companies publishing annual financial statements consolidated or not, in compliance with the IFRS

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.

Supervising Authority : The Ministry of Development, Competitiveness, Infrastructure, Transport and Communications  
 General Electronic Commercial Registry  
 Website Company address : www.fourlis.gr  
 Date of Approval of Financial Statements from BoD : 7, March 2016  
 Certified Auditor : Panagiotis I.K. Pappazoglou A.M. SOEL 16631  
 Audit Firm : Ernst & Young (HELLAS) Certified Auditors Accountants S.A.  
 Type of Audit Report : Unqualified

Board of Directors  
 Chairman - Executive Member : Vassilios Fourlis  
 Vice Chairman - Executive Member : Dafni Fourlis  
 Vice Chairman - Non Executive Independent Member : Etichos Vassilakis  
 CEO - Executive Member : Apostolios Petalidis  
 Director - Executive Member : Lyda Fourlis  
 Director - Non Executive Member : Ioanna Brembos  
 Director - Non Executive Independent Member : Pavlos Triposkiadis  
 Director - Non Executive Independent Member : Ioanna Pappaianou  
 Director - Non Executive Independent Member : Ioanna Kostopoulou

STATEMENT OF FINANCIAL POSITION  
 (Consolidated & Separate) amounts in thousand €

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
<b>ASSETS</b>				
<b>Non current assets</b>				
Property, Plant and equipment	224.861	224.767	215	233
Investment Property	17.163	17.163	0	0
Intangible Assets	10.147	11.277	45	68
Investments in affiliates and associates	23.455	25.081	79.629	79.765
Long term receivables	6.193	5.590	47	47
Deferred Taxes	7.785	8.245	788	767
<b>Total non-current assets</b>	<b>289.603</b>	<b>282.122</b>	<b>80.724</b>	<b>80.880</b>
<b>Current assets</b>				
Inventory	78.346	85.970	0	0
Income tax receivable	1.924	2.120	908	934
Trade receivables	3.803	13.666	901	815
Other receivables	16.537	18.718	35	11
Cash and cash equivalent	24.860	34.888	65	626
Investments/Financial data available for sale	3.336	0	0	0
Non current assets classified as held for sale	40	0	0	0
<b>Total current assets</b>	<b>128.848</b>	<b>155.382</b>	<b>1.909</b>	<b>2.385</b>
<b>TOTAL ASSETS</b>	<b>418.450</b>	<b>447.484</b>	<b>82.633</b>	<b>83.265</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>				
<b>Shareholders' Equity</b>				
Share Capital	54.562	54.562	54.562	54.562
Share premium reserves	11.375	11.385	12.046	12.046
Reserves	31.646	32.372	14.879	14.374
Retained earnings	60.032	60.114	-327	1.071
<b>Total equity (a)</b>	<b>157.614</b>	<b>158.433</b>	<b>81.161</b>	<b>82.054</b>
Non - controlling interest (b)	0	0	0	0
<b>Total Equity (c)=(a)+(b)</b>	<b>157.614</b>	<b>158.433</b>	<b>81.161</b>	<b>82.054</b>
<b>LIABILITIES</b>				
<b>Non current Liabilities</b>				
Loans and borrowings	93.754	104.909	0	0
Employee retirement benefits	3.086	3.104	334	300
Deferred Taxes	1.693	1.498	0	0
Other non-current liabilities	5.247	5.491	24	24
<b>Total non current Liabilities</b>	<b>103.780</b>	<b>115.007</b>	<b>358</b>	<b>324</b>
<b>Current Liabilities</b>				
Short term loans for working capital	35.811	35.461	0	0
Current portion of non-current loans and borrowings	17.285	27.347	0	0
Short-term portion of non current lease	2.801	2.215	0	0
Income Tax Payable	1.998	2.636	20	20
Accounts payable and other current liabilities	99.161	106.321	1.005	867
<b>Total current Liabilities</b>	<b>157.055</b>	<b>174.048</b>	<b>1.115</b>	<b>887</b>
<b>Total Liabilities (d)</b>	<b>260.835</b>	<b>289.050</b>	<b>1.472</b>	<b>1.211</b>
<b>TOTAL EQUITY &amp; LIABILITIES (c)+(d)</b>	<b>418.450</b>	<b>447.484</b>	<b>82.633</b>	<b>83.265</b>

STATEMENT OF CHANGES IN EQUITY  
 (Consolidated and Separate) amounts in thousand €

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
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	-1.008	-12.164	-1.398	-8.295
Other	189	1.609	505	447
<b>Balance at the end of period (31/12/2015 and 31/12/2014 respectively)</b>	<b>157.614</b>	<b>158.433</b>	<b>81.161</b>	<b>82.054</b>

CASH FLOW STATEMENT  
 (Consolidated & Separate) amounts in thousand €

	GROUP		COMPANY	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
<b>Operating Activities</b>				
Net profit / loss before taxes	5.703	-2.315	-1.430	-9.438
Net profit / loss before taxes (Discontinued Operations)	-3.185	-8.823	0	0
Adjustments for:				
Depreciation / Amortization	13.300	17.757	602	8.669
Income on depreciation in fixed subsidy	-236	-406	0	0
Provisions	815	773	157	125
Foreign exchange differences	477	-441	0	0
Results (income, expenses, profit and loss) from investment activity	-59	-190	0	0
Interest Expense	13.422	12.805	2	40
<b>Plus/less adj for changes in working capital related to the operating activities:</b>				
Decrease / (increase) in inventory	5.640	-14.405	0	0
Decrease / (increase) in trade and other receivables	1.648	-1.019	-84	2.025
(Decrease) / increase in liabilities (excluding banks)	-3.754	12.645	217	-1.690
<b>Less:</b>				
Interest paid	-13.845	-12.468	-2	-40
Income taxes paid	-3.465	-3.296	3	0
Operating inflow / (outflow) from discontinued operations	10.554	6.664	0	0
<b>Net cash generated from operations (a)</b>	<b>27.015</b>	<b>8.341</b>	<b>-535</b>	<b>-315</b>
<b>Investing Activities</b>				
Purchase or share capital increase of subsidiaries and related companies	-6.717	-1.540	0	0
Purchase of tangible and intangible fixed assets	-9.845	-14.173	-26	-23
Proceeds from disposal of tangible and intangible assets	21	70	0	0
Addition of other investments	0	0	0	0
Proceeds from sale from other investments	2.789	0	0	0
Interest Received	92	179	0	8
Investing inflow / (outflow) from discontinued operations	-21	288	0	0
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>-13.730</b>	<b>-15.177</b>	<b>-26</b>	<b>-15</b>
<b>Financing Activities</b>				
Sale / (Purchase) of treasury shares	0	0	0	0
Proceeds from borrowings	21.925	72.092	0	0
Repayment of borrowings	-34.004	-53.385	0	0
Repayment of leasing liabilities	-2.892	-3.390	0	0
Financing inflow / (outflow) from discontinued operations	-8.060	-2.499	0	0
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>-23.032</b>	<b>12.819</b>	<b>0</b>	<b>0</b>
<b>Net increase(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>-9.747</b>	<b>6.983</b>	<b>-561</b>	<b>-330</b>
Cash and cash equivalents at the beginning of the period	34.715	27.869	626	956
Effect of exchange rate fluctuations on cash held	-108	36	0	0
<b>Closing balance, cash and cash equivalents</b>	<b>24.860</b>	<b>34.888</b>	<b>65</b>	<b>626</b>

INCOME STATEMENT (amounts in thousand €)  
 CONSOLIDATED

	Continued Operations		Discontinued Operations		Total Operations	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Revenue	413.300	414.442	1.142	355.471	414.442	413.370
Cost of sales	-242.332	-234.319	-1.016	-14.595	-243.348	-248.914
<b>Gross Profit</b>	<b>170.968</b>	<b>179.094</b>	<b>126</b>	<b>3.044</b>	<b>171.094</b>	<b>164.456</b>
Other operating income	3.535	7.861	272	1.265	3.807	9.126
Distribution expenses	-132.638	-134.115	-2.441	-5.759	-135.080	-139.874
Administrative expenses	-18.770	-22.157	-785	-3.660	-19.555	-25.817
Other operating expenses	-82	-98	-116	-1.155	-198	-2.223
<b>Operating Profit/Loss</b>	<b>22.213</b>	<b>-2.944</b>	<b>19.288</b>	<b>11.672</b>	<b>-8.004</b>	<b>5.688</b>
Finance costs	-14.705	-13.509	-252	-916	-14.957	-14.425
Finance Income	1.055	1.223	11	97	1.066	1.320
Contribution associate company losses	-2.391	-1.700	0	0	-2.391	-1.700
Contribution to losses of subsidiary sale	-469	0	-469	0	-469	0
<b>Profit / Loss before Tax</b>	<b>5.703</b>	<b>-3.185</b>	<b>2.517</b>	<b>-2.315</b>	<b>-8.823</b>	<b>-9.137</b>
Income tax	-2.709	-1.895	444	-1.067	-2.265	-2.962
Tax from L.4172 Tax free Reserves	0	625	0	0	0	625
<b>Net Income / Loss (A)</b>	<b>2.994</b>	<b>-2.741</b>	<b>283</b>	<b>-2.787</b>	<b>-8.718</b>	<b>-11.475</b>
Attributable to:						
Equity holders of the parent	2.994	-2.741	283	-2.787	-8.718	-11.475
Non - controlling interest	0	0	0	0	0	0
<b>Net Income / Loss (A)</b>	<b>2.994</b>	<b>-2.741</b>	<b>283</b>	<b>-2.787</b>	<b>-8.718</b>	<b>-11.475</b>
Basic Earnings / Losses per Share (in Euro)	0.0587	-0.0538	0.0050	-0.0541	-0.1710	-0.2250
Diluted Earnings/ Losses per Share (in Euro)	0.0576	-0.0527	0.0049	-0.0534	-0.1690	-0.2225
<b>EBITDA</b>	<b>35.513</b>	<b>-2.905</b>	<b>32.608</b>	<b>29.429</b>	<b>-3.521</b>	<b>25.908</b>

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)  
 CONSOLIDATED

	Continued Operations		Discontinued Operations		Total Operations	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
<b>Profit / (Loss) after tax (A)</b>	<b>2.994</b>	<b>-2.741</b>	<b>283</b>	<b>-2.787</b>	<b>-8.718</b>	<b>-11.475</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	-264	0	-264	0	0	0
Foreign currency translation from foreign operations	-1.528	88	-1.440	44	-1.440	-265
Effective portion of changes in fair value of cash flow hedges	29	0	29	81	81	81
<b>Total other comprehensive income/loss transferred to the income statement</b>	<b>-1.762</b>	<b>88</b>	<b>-1.675</b>	<b>-228</b>	<b>44</b>	<b>-184</b>
<b>Other comprehensive income/loss not transferred to the income statement:</b>						
Actuarial gain / losses on defined benefit plans	150	0	150	-515	9	-506
<b>Total other comprehensive income/loss not transferred to the income statement</b>	<b>150</b>	<b>0</b>	<b>150</b>	<b>-515</b>	<b>9</b>	<b>-506</b>
<b>Other comprehensive income/loss after tax (B)</b>	<b>-1.612</b>	<b>88</b>	<b>-1.525</b>	<b>-743</b>	<b>53</b>	<b>-690</b>
<b>Total comprehensive income/loss after tax (A) + (B)</b>	<b>1.382</b>	<b>-2.853</b>	<b>1.272</b>	<b>-3.500</b>	<b>-8.665</b>	<b>-12.164</b>
Attributable to:						
Equity holders of the parent	1.382	-2.653	1.272	-3.500	-8.665	-12.164
Non - controlling interest	0	0	0	0	0	0
<b>Total comprehensive income/loss after tax (A) + (B)</b>	<b>1.382</b>	<b>-2.653</b>	<b>1.272</b>	<b>-3.500</b>	<b>-8.665</b>	<b>-12.164</b>

INCOME STATEMENT (amounts in thousand €)  
 COMPANY

	1/1 - 31/12/2015		1/1 - 31/12/2014	
	Revenue	3.986	3.756	
Cost of sales	-3.450	-3.208		
<b>Gross Profit</b>	<b>536</b>	<b>548</b>		
Other operating income	792	767		
Administrative expenses	-2.142	-2.049		
Depreciation/Amortisation (Administration)	-602	-8.669		
Other operating expenses	-1	-1		
<b>Operating Profit/Loss</b>	<b>-1.427</b>	<b>-9.404</b>		
Finance costs	-2	-40		
Finance Income	0	8		
<b>Profit / Loss before Tax</b>	<b>-1.430</b>	<b>-9.438</b>		
Income tax	24	1.192		
<b>Net Income / Loss (A)</b>	<b>-1.405</b>	<b>-8.244</b>		
Attributable to:				
Equity holders of the parent	-1.405	-8.244		
Non - controlling interest	0	0		
<b>Net Income / Loss (A)</b>	<b>-1.405</b>	<b>-8.244</b>		
Proposed Dividend per share - (€)	0.0000	0.0000		
<b>EBITDA</b>	<b>-825</b>	<b>-735</b>		

STATEMENT OF COMPREHENSIVE INCOME (amounts in thousand €)  
 COMPANY

	1/1 - 31/12/2015		1/1 - 31/12/2014	
	<b>Profit / (Loss) after tax (A)</b>	<b>-1.405</b>	<b>-8.244</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	7	-51		
<b>Total other comprehensive income/loss not transferred to the income statement</b>	<b>7</b>	<b>-51</b>		
<b>Other comprehensive income/loss after tax (B)</b>	<b>7</b>	<b>-51</b>		
<b>Total comprehensive income/loss after tax (A) + (B)</b>	<b>-1.398</b>	<b>-8.295</b>		