



**FOURLIS HOLDINGS S.A.**

**REG. NO: 13110/06/B/86/01**

**OFFICES: 340 KIFISSIAS AVENUE – 154 51 N. PSYCHIKO**

## **Interim Condensed Financial Statements**

**for the period**

**1/1/2012 to 30/9/2012**

**(TRANSLATED FROM THE GREEK ORIGINAL)**

**(In accordance with Law 3556/2007)**

## Table of Contents

Statements of Members of the Board of Directors	3
Interim Statement of Financial Position (Consolidated and Separate) as at September, 30 2012 and December, 31 2011	5
Interim Statement of Comprehensive Income (Consolidated) for the period 1/1 to 30/9/2012 and 1/1 to 30/9/2011	6
Interim Statement of Comprehensive Income (Consolidated) for the period 1/7 to 30/9/2012 and 1/7 to 30/9/2011	7
Interim Statement of Comprehensive Income (Separate) for the period ended on 30 <sup>th</sup> September 2012 and on 30 <sup>th</sup> September 2011	8
Interim Statement of Changes in Equity (Consolidated) for the period 1/1 to 30/9/2012 and to 1/1 to 30/9/2011	9
Interim Statement of Changes in Equity (Separate) for the period 1/1 to 30/9/2012 and 1/1 to 30/9/2011	10
Interim Statement of Cash Flows (Consolidated and Separate) for the period 1/1 to 30/9/2012 and 1/1 to 30/9/2011	11
Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at September 30, 2012	12
Financial Data and Information for the period 1/1 – 30/9/2012	32
Web site for the publication of the Interim Condensed Financial Statements for the period 1/1/2012 – 30/9/2012	33

## Statements of Members of the Board of Directors

(In accordance to L. 3556/ 2007)

The members of the Board of Directors of FOURLIS HOLDINGS S.A.

1. Vassilis S. Fourlis, Chairman,
2. Dafni A. Fourlis, Vice Chairman and
3. Apostolos D. Petalas, CEO

We confirm that to the best of our knowledge:

The Interim Condensed Financial Statements (Consolidated and Separate) of FOURLIS HOLDINGS S.A. for the period 1/1/ - 30/9/2012 which have been prepared in accordance with International Financial Reporting Standards provide a true and fair view of the Assets, Liabilities and Shareholders Equity along with the Statement of Financial Position and the Statement of Comprehensive Income of FOURLIS HOLDINGS S.A. and its subsidiaries included in the consolidation according to article 5 paragraphs 3 to 5 of L.3556/ 2007.

Neo Psychiko, November 26, 2012

The Chairman

The Vice Chairman

The CEO

Vassilis S. Fourlis

Dafni A. Fourlis

Apostolos D. Petalas

The Interim Condensed Financial Statements included in pages 5 to 11 are in accordance with the IFRS as applied in the European Union, are those approved by the Board of Directors of "Fourlis Holdings SA" on 26/11/2012 and are signed by the following:

Chairman

CEO

Vassilis St. Fourlis  
ID No. Σ - 700173

Apostolos D. Petalas  
ID No. AK - 021139

Finance Manager  
Controlling & Planning

Chief Accountant

Maria I. Theodoulidou  
ID No. T - 134715

Sotirios I. Mitrou  
ID No. AI - 557890  
Ch. Acct. Lic. No. 30609 A Class

**Interim Statement of Financial Position (Consolidated and Separate)**  
**as at September 30, 2012 and December 31, 2011**

(In thousands of euro, unless otherwise stated)

	Note	Consolidated		Separate	
		30/9/2012	31/12/2011	30/9/2012	31/12/2011
<b>Assets</b>					
<b>Non-current assets</b>					
Property plant and equipment	7	240.470	244.656	75	58
Investment Property		8.782	8.782	0	0
Intangible Assets		16.283	16.135	106	114
Investments in affiliates and associates		19.376	13.723	97.203	95.193
Investments		95	95	95	95
Long Term receivables		6.515	6.667	139	138
Deferred Taxes		8.264	7.079	176	87
<b>Total non-current assets</b>		<b>299.784</b>	<b>297.136</b>	<b>97.794</b>	<b>95.685</b>
<b>Current assets</b>					
Inventory		94.634	88.573	0	0
Income tax receivable		9.196	9.358	3.303	3.650
Trade receivables		18.510	18.569	898	815
Other receivables		27.795	21.145	119	534
Cash & cash equivalent		55.350	56.294	2.489	4.916
<b>Total current assets</b>		<b>205.485</b>	<b>193.939</b>	<b>6.810</b>	<b>9.915</b>
<b>Total Assets</b>		<b>505.269</b>	<b>491.076</b>	<b>104.604</b>	<b>105.600</b>
<b>SHAREHOLDERS EQUITY &amp; LIABILITIES</b>					
<b>Shareholders Equity</b>					
Share Capital	12	50.992	50.992	50.992	50.992
Share premium reserve		11.893	11.837	12.322	12.322
Reserves		35.851	33.311	28.903	29.276
Retained earnings		78.035	91.658	11.326	11.597
<b>Total shareholders equity (a)</b>		<b>176.771</b>	<b>187.799</b>	<b>103.543</b>	<b>104.187</b>
Non controlling interest (b)		1	(119)	0	0
<b>Total Equity (c)=(a)+(b)</b>		<b>176.772</b>	<b>187.680</b>	<b>103.543</b>	<b>104.187</b>
<b>Liabilities</b>					
<b>Non current Liabilities</b>					
Loans and borrowings	9	73.684	89.228	0	0
Employee retirement benefits		2.437	2.181	156	45
Deferred Taxes		1.266	1.632	0	0
Other non-current liabilities		6.349	6.649	121	121
<b>Total non current Liabilities</b>		<b>83.735</b>	<b>99.691</b>	<b>276</b>	<b>165</b>
<b>Current Liabilities</b>					
Short term loans for working capital	9	58.876	52.805	0	0
Current portion of non-current loans and borrowings	9	61.825	54.673	0	0
Short-term portion of non-current Lease	9	3.189	3.018	0	0
Income Tax Payable		2.132	2.031	20	20
Accounts payable and other current liabilities		118.742	91.178	764	1.228
<b>Total current Liabilities</b>		<b>244.763</b>	<b>203.705</b>	<b>784</b>	<b>1.248</b>
<b>Total Liabilities (d)</b>		<b>328.498</b>	<b>303.396</b>	<b>1.060</b>	<b>1.413</b>
<b>Total Equity &amp; Liabilities (c) + (d)</b>		<b>505.269</b>	<b>491.076</b>	<b>104.604</b>	<b>105.600</b>

The accompanying notes on pages 12 to 31 are an integral part of the Interim Condensed Financial Statements.

## Interim Statement of Comprehensive Income (Consolidated) for the period 1/1 - 30/9/2012 and the period 1/1 - 30/9/2011

(In thousands of euro, unless otherwise stated)

		Group			
		1/1 - 30/9/2012	1/1 - 30/9/2011		
			Continuing Operations	Discontinued Operations	Total Operations
Revenue	6	303.381	312.046	2.271	314.317
Cost of Goods Sold	6	(188.585)	(187.851)	(2.597)	(190.448)
<b>Gross Profit/(Loss)</b>		<b>114.797</b>	<b>124.195</b>	<b>(327)</b>	<b>123.868</b>
Other operating income		5.571	3.082	2.120	5.202
Distribution expenses		(103.409)	(95.053)	(324)	(95.377)
Administrative expenses		(16.597)	(19.550)	(1.269)	(20.818)
Other operating expenses		(1.672)	(1.463)	(123)	(1.585)
<b>Operating Profit / (Loss)</b>		<b>(1.310)</b>	<b>11.212</b>	<b>78</b>	<b>11.290</b>
Total finance cost		(13.323)	(8.379)	(1.678)	(10.056)
Total finance income		2.541	1.241	1.560	2.801
(Expense)/income from associate companies		(322)	(224)	-	(224)
<b>Profit / (Loss) before Tax</b>		<b>(12.415)</b>	<b>3.850</b>	<b>(40)</b>	<b>3.810</b>
Income tax	11	872	(2.207)	(312)	(2.519)
<b>Net Income/Loss (A)</b>		<b>(11.543)</b>	<b>1.643</b>	<b>(352)</b>	<b>1.292</b>
<b>Attributable to:</b>					
Equity holders of the parent		(11.354)	1.976	(352)	1.625
Non controlling interest		(189)	(333)	-	(333)
<b>Net Income/Loss (A)</b>		<b>(11.543)</b>	<b>1.643</b>	<b>(352)</b>	<b>1.292</b>
<b>Other comprehensive income/(expenses)</b>					
Foreign currency translation from foreign operations		178	(640)	(19)	(659)
Effective portion of changes in fair value of cash flow hedges		171	137	-	137
<b>Comprehensive Income/Losses after Tax (B)</b>		<b>349</b>	<b>(503)</b>	<b>(19)</b>	<b>(522)</b>
<b>Total Comprehensive Income/(Losses) after tax (A)+(B)</b>		<b>(11.194)</b>	<b>1.141</b>	<b>(371)</b>	<b>770</b>
<b>Attributable to:</b>					
Equity holders of the parent		(11.005)	1.474	(371)	1.103
Non controlling interest		(189)	(333)	-	(333)
<b>Total Comprehensive Income/(Losses) after tax (A)+(B)</b>		<b>(11.194)</b>	<b>1.141</b>	<b>(371)</b>	<b>770</b>
Basic (Losses)/Earnings per Share (in Euro)	13	(0,2248)	0,0388	(0,0069)	0,0319
Diluted (Losses)/Earnings per Share (in Euro)	13	(0,2241)	0,0385	(0,0068)	0,0317

On 31/12/2010 the interruption of collaboration with SAMSUNG Electronics was completed and therefore discontinued operations are presented separately in the Statement of Comprehensive Income for the period 1/1 - 30/9/2011. There are no reasons to maintain this presentation in the Statement of Comprehensive Income for the period 1/1 - 30/9/2012.

The accompanying notes on pages 12 to 31 are an integral part of the Interim Condensed Financial Statements.

## Interim Statement of Comprehensive Income (Consolidated) for the period 1/7 - 30/9/2012 and the period 1/7 - 30/9/2011

(In thousands of euro, unless otherwise stated)

	Note	Group			
		1/7 - 30/9/2012	1/7 - 30/9/2011		
			Continuing Operations	Discontinued Operations	Total Operations
Revenue	6	117.191	119.963	15	119.977
Cost of Goods Sold	6	(75.052)	(74.008)	(46)	(74.054)
<b>Gross Profit/(Loss)</b>		<b>42.139</b>	<b>45.955</b>	<b>(31)</b>	<b>45.924</b>
Other operating income		3.302	679	268	948
Distribution expenses		(36.766)	(34.919)	(201)	(35.121)
Administrative expenses		(5.433)	(7.831)	(411)	(8.242)
Other operating expenses		(699)	(276)	(11)	(287)
<b>Operating Profit / (Loss)</b>		<b>2.543</b>	<b>3.608</b>	<b>(385)</b>	<b>3.223</b>
Total finance cost		(4.956)	(3.172)	(603)	(3.775)
Total finance income		871	276	578	854
(Expense)/income from associate companies		(93)	(81)	-	(81)
<b>Profit / (Loss) before Tax</b>		<b>(1.635)</b>	<b>630</b>	<b>(410)</b>	<b>220</b>
Income tax	11	(196)	(619)	56	(563)
<b>Net Income/Loss (A)</b>		<b>(1.831)</b>	<b>11</b>	<b>(354)</b>	<b>(343)</b>
<b>Attributable to:</b>					
Equity holders of the parent		(1.741)	238	(354)	(116)
Non controlling interest		(90)	(227)	-	(227)
<b>Net Income/Loss (A)</b>		<b>(1.831)</b>	<b>11</b>	<b>(354)</b>	<b>(343)</b>
<b>Other comprehensive income/(expenses)</b>					
Foreign currency translation from foreign operations		(20)	(377)	(24)	(401)
Effective portion of changes in fair value of cash flow hedges		14	(322)	-	(322)
<b>Comprehensive Income/Losses after Tax (B)</b>		<b>(6)</b>	<b>(699)</b>	<b>(24)</b>	<b>(723)</b>
<b>Total Comprehensive Income/(Losses) after tax (A)+(B)</b>		<b>(1.836)</b>	<b>(688)</b>	<b>(378)</b>	<b>(1.066)</b>
<b>Attributable to:</b>					
Equity holders of the parent		(1.747)	(461)	(378)	(839)
Non controlling interest		(90)	(227)	-	(227)
<b>Total Comprehensive Income/(Losses) after tax (A)+(B)</b>		<b>(1.836)</b>	<b>(688)</b>	<b>(378)</b>	<b>(1.066)</b>
Basic (Losses)/Earnings per Share (in Euro)		(0,0347)	0,0047	(0,0070)	(0,0022)
Diluted (Losses)/Earnings per Share (in Euro)		(0,0351)	0,0047	(0,0069)	(0,0022)

On 31/12/2010 the interruption of collaboration with SAMSUNG Electronics was completed and therefore discontinued operations are presented separately in the Statement of Comprehensive Income for the period 1/1 - 30/9/2011. There are no reasons to maintain this presentation in the Statement of Comprehensive Income for the period 1/1 - 30/9/2012.

The accompanying notes on pages 12 to 31 are an integral part of the Interim Condensed Financial Statements.

**Interim Statement of Comprehensive Income (Separate) for the period ended 30<sup>th</sup> September 2012 and 30<sup>th</sup> September 2011**

(In thousands of euro, unless otherwise stated)

	Note	COMPANY			
		1/1 - 30/9/2012	1/1 - 30/9/2011*	1/7 - 30/9/2012	1/7 - 30/9/2011*
Revenue	6	2.422	585	828	209
Cost of Goods Sold	6	(1.835)	(513)	(582)	(171)
<b>Gross Profit/(Loss)</b>		<b>588</b>	<b>72</b>	<b>245</b>	<b>37</b>
Other operating income		350	427	140	107
Distribution expenses		-	-	-	-
Administrative expenses		(1.625)	(986)	(583)	(293)
Other operating expenses		(4)	(1)	-	(1)
<b>Operating Profit / (Loss)</b>		<b>(691)</b>	<b>(490)</b>	<b>(199)</b>	<b>(150)</b>
Total finance cost		(2)	(3)	0	(1)
Total finance income		23	143	7	34
(Expense)/income from associate companies		-	-	-	-
<b>Profit / (Loss) before Tax</b>		<b>(670)</b>	<b>(349)</b>	<b>(192)</b>	<b>(117)</b>
Income tax	11	89	(21)	19	(3)
<b>Net Income/Loss (A)</b>		<b>(581)</b>	<b>(370)</b>	<b>(173)</b>	<b>(120)</b>
<b>Attributable to:</b>					
Equity holders of the parent		(581)	(370)	(173)	(120)
Non controlling interest		-	-	-	-
<b>Net Income/Loss (A)</b>		<b>(581)</b>	<b>(370)</b>	<b>(173)</b>	<b>(120)</b>
<b>Comprehensive Income/Losses after Tax (B)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(Losses) after tax (A)+(B)</b>		<b>(581)</b>	<b>(370)</b>	<b>(173)</b>	<b>(120)</b>
<b>Attributable to:</b>					
Equity holders of the parent		(581)	(370)	(173)	(120)
<b>Total Comprehensive Income/(Losses) after tax (A)+(B)</b>		<b>(581)</b>	<b>(370)</b>	<b>(173)</b>	<b>(120)</b>

\* The data for the period 1/1 – 31/9/2011 have been reclassified to be comparable with the figures of corresponding period of 2012 (Note 19).

The accompanying notes on pages 12 to 31 are an integral part of the Interim Condensed Financial Statements.

**Interim Statement of Changes in Equity (Consolidated)**  
**for the period 1/1 - 30/9/2012 and the period 1/1 - 30/9/2011**

(In thousands of euro, unless otherwise stated)

	Share Capital	Share premium reserve	Reserves	Own shares	Revaluation Reserves	Foreign currency translation from foreign operations	Retained earnings / (Accumulated losses)	Total	Non-controlling interest	Total Equity
Opening balance at 1.1. 2011	50.953	11.985	37.358	(858)	34.685	(1.328)	83.604	216.399	455	216.854
Effect of policy change	0	0	0	0	(34.685)	0	6.243	(28.442)	0	(28.442)
Reformed opening balance at 1.1. 2011	50.953	11.985	37.358	(858)	0	(1.328)	89.847	187.957	455	188.412
<b>Total comprehensive income/(loss) for the period</b>										
Profit or loss	0	0	0	0	0	0	1.625	1.625	(333)	1.292
Foreign currency translation from foreign operations	0	0	0	0	0	(659)	0	(659)	0	(659)
Effective portion of changes in fair value of cash flow hedges	0	0	137	0	0	0	0	137	0	137
<b>Total other comprehensive income/loss</b>	<b>0</b>	<b>0</b>	<b>137</b>	<b>0</b>	<b>0</b>	<b>(659)</b>	<b>0</b>	<b>(522)</b>	<b>0</b>	<b>(522)</b>
<b>Total comprehensive income/loss for the period after taxes</b>	<b>0</b>	<b>0</b>	<b>137</b>	<b>0</b>	<b>0</b>	<b>(659)</b>	<b>1.625</b>	<b>1.103</b>	<b>(333)</b>	<b>770</b>
<b>Transactions with shareholders, recorded directly in equity</b>										
Published Shares	39	0	(39)	0	0	0	0	0	924	924
SOP Reserve	0	0	105	0	0	0	16	121	0	121
Net Income directly booked in the statement movement in Equity	0	(244)	0	0	0	0	0	(244)	0	(244)
Reserves	0	67	182	0	0	0	(292)	(43)	0	(43)
Purchases / (sales) of own shares	0	0	0	(972)	0	0	0	(972)	0	(972)
Chg of Minority rights %	0	0	0	0	0	0	0	0	(122)	(122)
<b>Total transactions with shareholders</b>	<b>39</b>	<b>(177)</b>	<b>247</b>	<b>(972)</b>	<b>0</b>	<b>0</b>	<b>(276)</b>	<b>(1.139)</b>	<b>802</b>	<b>(337)</b>
<b>Balance at 30.9. 2011</b>	<b>50.992</b>	<b>11.807</b>	<b>37.743</b>	<b>(1.830)</b>	<b>0</b>	<b>(1.967)</b>	<b>91.196</b>	<b>187.921</b>	<b>924</b>	<b>188.845</b>
Opening balance at 1.1. 2012	50.992	11.837	37.222	(1.998)	0	(1.912)	91.658	187.799	(119)	187.680
<b>Total comprehensive income/(loss) for the period</b>										
Profit or loss	0	0	0	0	0	0	(11.354)	(11.354)	(189)	(11.543)
Foreign currency translation from foreign operations	0	0	0	0	0	178	0	178	0	178
Effective portion of changes in fair value of cash flow hedges	0	0	171	0	0	0	0	171	0	171
<b>Total other comprehensive income/loss</b>	<b>0</b>	<b>0</b>	<b>171</b>	<b>0</b>	<b>0</b>	<b>178</b>	<b>0</b>	<b>349</b>	<b>0</b>	<b>349</b>
<b>Total comprehensive income/loss for the period after taxes</b>	<b>0</b>	<b>0</b>	<b>171</b>	<b>0</b>	<b>0</b>	<b>178</b>	<b>(11.354)</b>	<b>(11.005)</b>	<b>(189)</b>	<b>(11.194)</b>
<b>Transactions with shareholders, recorded directly in equity</b>										
SOP Reserve	0	0	(416)	0	0	0	444	29	0	29
Reserves	0	0	220	0	0	0	(233)	(13)	0	(13)
Purchases / (sales) of own shares	0	0	0	(85)	0	0	0	(85)	0	(85)
Net Income directly booked in the statement movement in Equity	0	56	2.268	0	0	204	(2.480)	47	308	355
<b>Total transactions with shareholders</b>	<b>0</b>	<b>56</b>	<b>2.072</b>	<b>(85)</b>	<b>0</b>	<b>204</b>	<b>(2.269)</b>	<b>(23)</b>	<b>308</b>	<b>286</b>
<b>Balance at 30.9. 2012</b>	<b>50.992</b>	<b>11.893</b>	<b>39.484</b>	<b>(2.083)</b>	<b>0</b>	<b>(1.530)</b>	<b>78.035</b>	<b>178.771</b>	<b>1</b>	<b>178.772</b>

The accompanying notes on pages 12 to 31 are an integral part of the Interim Condensed Financial Statements.

**Interim Statement of Changes in Equity (Separate)**  
**for the period 1/1 - 30/9/2012 and the period 1/1 - 30/9/2011**

(In thousands of euro, unless otherwise stated)

	Share Capital	Share premium reserve	Reserves	Own shares	retained earnings / (Accumulated losses)	Total Equity	dis
Balance at 1.1. 2011	50.953	12.322	31.224	(858)	12.096	105.737	
<b>Total comprehensive income/(loss) for the period</b>							
Profit or loss	0	0	0	0	(370)	(370)	
Other comprehensive income/loss	0	0	0	0	0	0	
<b>Total comprehensive income/loss for the period after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(370)</b>	<b>(370)</b>	
<b>Transactions with shareholders, recorded directly in equity</b>							
Purchases / (sales) of own shares	0	0	0	(972)	0	(972)	
SOP Reserve	0	0	118	0	3	121	
<b>Total transactions with shareholders</b>	<b>39</b>	<b>0</b>	<b>78</b>	<b>(972)</b>	<b>3</b>	<b>(852)</b>	
<b>Balance at 30.9. 2011</b>	<b>50.992</b>	<b>12.322</b>	<b>31.302</b>	<b>(1.830)</b>	<b>11.729</b>	<b>104.515</b>	
Balance at 1.1. 2012	50.992	12.322	31.274	(1.998)	11.597	104.187	
<b>Total comprehensive income/(loss) for the period</b>							
Profit or loss	0	0	0	0	(581)	(581)	
Other comprehensive income/loss	0	0	0	0	0	0	
<b>Total comprehensive income/loss for the period after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(581)</b>	<b>(581)</b>	
<b>Transactions with shareholders, recorded directly in equity</b>							
Purchases / (sales) of own shares	0	0	0	(85)	0	(85)	
SOP Reserve	0	0	(288)	0	310	22	
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>(288)</b>	<b>(85)</b>	<b>310</b>	<b>(63)</b>	
<b>Balance at 30.9. 2012</b>	<b>50.992</b>	<b>12.322</b>	<b>30.986</b>	<b>(2.083)</b>	<b>11.326</b>	<b>103.543</b>	

The accompanying notes on pages 12 to 31 are an integral part of the Interim Condensed Financial Statements.

**Interim Statements of Cash Flows (Consolidated and Separate)**  
**for the period 1/1 - 30/9/2012 and the period 1/1 - 30/9/2011**

(In thousands of euro, unless otherwise stated)

	GROUP		COMPANY	
	1/1-30/9/2012	1/1-30/9/2011	1/1-30/9/2012	1/1-30/9/2011
<b>Operating Activities</b>				
Profit before taxes (Continuing Operations)	(12.415)	3.850	(670)	(349)
Profit before taxes (Discontinued Operations)	0	(40)	0	0
Adjustments for:				
Depreciation	10.839	9.157	33	31
Provisions	154	190	117	44
Foreign exchange differences	(257)	73	0	(121)
Results (Income, expenses, profit and loss) from investment activity	(556)	(432)	(23)	(23)
Interest Expense	11.618	7.352	2	2
<b>Plus/less adj for changes in working capital related to the operating activities:</b>				
Decrease / (increase) in inventory	(6.264)	(20.917)	0	0
Decrease / (increase) in trade and other receivables	(5.950)	5.665	678	1.252
(Decrease) / increase in liabilities (excluding banks)	28.344	(891)	(464)	(904)
<b>Less:</b>				
Interest paid	(11.389)	(7.876)	(2)	118
Income taxes paid	(768)	(5.900)	0	0
Operating inflow / (outflow) from discontinued operations	0	37.771	0	0
<b>Net cash generated from operations (a)</b>	<b>13.357</b>	<b>28.003</b>	<b>(329)</b>	<b>52</b>
<b>Investing Activities</b>				
Purchase of subsidiaries and related companies	(5.975)	(2.950)	(1.994)	(21.795)
Purchase of tangible and intangible fixed assets	(6.940)	(69.137)	(42)	(25)
Proceeds from disposal of tangible and intangible assets	84	58	0	23
Interest Received	572	738	23	22
Proceeds from return of capital of subsidiaries related ventures	0	0	0	15.033
Investing inflow / (outflow) from discontinued operations	0	47	0	0
<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(12.259)</b>	<b>(71.243)</b>	<b>(2.013)</b>	<b>(6.742)</b>
<b>Financing Activities</b>				
Payments for purchase of own shares	(85)	(972)	(85)	(972)
Proceeds from issued loans	26.042	105.645	0	0
Repayment of loans	(25.771)	(44.475)	0	0
Repayment of leasing liabilities	(2.228)	(2.269)	0	0
Financing inflow / (outflow) from discontinued operations	0	(23.271)	0	0
<b>Total inflow / (outflow) from financing activities (c)</b>	<b>(2.043)</b>	<b>34.657</b>	<b>(85)</b>	<b>(972)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>	<b>(945)</b>	<b>(8.584)</b>	<b>(2.427)</b>	<b>(7.663)</b>
Cash and cash equivalents at the beginning of the period	56.294	43.129	4.916	13.079
Effect of exchange rate fluctuations on cash held	1	(3)	0	0
<b>Closing balance, cash and cash equivalents</b>	<b>55.350</b>	<b>34.542</b>	<b>2.489</b>	<b>5.416</b>

The accompanying notes on pages 12 to 31 are an integral part of the Interim Condensed Financial Statements.

**Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at September 30, 2012**

**1. Corporate information**

**1.1 General Information**

FOURLIS HOLDINGS S.A. with the common use title of FOURLIS S.A. (hereinafter the Company) was incorporated in 1950 as A. FOURLIS AND CO., and from 1966 operated as FOURLIS BROS S.A. (Government Gazette, AE and EPE issue 618/13.6.1966). It was renamed to FOURLIS HOLDINGS S.A. by a decision of an Extraordinary Shareholders' Meeting on 10/3/2000, which was approved by decision K2 - 3792/25.4.2000 of the Ministry of Development, Competitiveness and Shipping. The Shareholders' Meeting also approved the conversion of the Company to a holding company and thus also approved the change in its scope.

The headquarters of the Company is located at 340 Kifissias Avenue, N. Pshychiko 3<sup>rd</sup> floor. FOURLIS HOLDINGS S.A. is registered in the Companies Registry of the Ministry of Development, Competitiveness and Shipping with registration number 13110/06/B/86/01.

The Company is listed in the Athens Stock Exchange since April 1988.

The Company's term, in accordance with its Articles of Association, was originally set for 30 years. In accordance with a decision of the Extraordinary Meeting of the Shareholders on 19/2/1988, the term was extended for a further 30 years i.e. to 2026.

The current Board of Directors of the parent company is as follows:

1. Vassilis St. Furlis, Chairman, executive member.
2. Dafni A. Furlis, Vice Chairman, executive member.
3. Apostolos D. Petalas, CEO, executive member.
4. Ioannis P. Lioupis, executive member.
5. Lyda St. Furlis, executive member.
6. Ioannis Ev. Brebos, non - executive member.
7. Eftihios Th. Vassilakis, independent non - executive member.
8. Ioannis K. Papaioannou, independent non - executive member.
9. Ioannis Ath. Kostopoulos independent non - executive member.

The total number of employees of the Group as at the end of September 2012 and September 2011 was 3.545 and 3.417 respectively, while the total number of employees of the Company was 59 and 3, respectively. The change in the number of employees of the Company occurred due to the centralization of support services of the Group, that took place in the period 1/1 - 30/9/2012.

## 1.2 Activities

The Company's activities are the investment in domestic and foreign companies of all types.

The Company also provides general management, finance and information technology services. In 2012 centralization of support services for the Group Companies in Greece was held, mainly in the areas of information technology, human resources, financial planning & controlling, treasury and social responsibility.

The Financial Statements include the Company and its subsidiaries (the Group) as presented below:

Name	Location	% Holding	Consolidation Method
HOUSEMARKET S.A.	Athens, Greece	100,00	Full
FOURLIS TRADE S.A.	Athens, Greece	100,00	Full
INTERSPORT ATHLETICS S.A.	Athens, Greece	100,00	Full
SERVICE ONE S.A. *	Athens, Greece	99,94	Full
TRADE LOGISTICS S.A. *	Athens, Greece	100,00	Full
RENTIS S.A. *	Athens, Greece	100,00	Full
BITA TRITI REAL ESTATE OF EASTERN GREECE S.A. *	Athens, Greece	100,00	Full
GENCO TRADE SRL	Bucharest, Romania	63,29	Full
GENCO TRADE SRL *	Bucharest, Romania	36,71	Full
GENCO BULGARIA EOOD *	Sofia, Bulgaria	100,00	Full
HOUSE MARKET BULGARIA AD *	Sofia, Bulgaria	100,00	Full
HM HOUSEMARKET (CYPRUS) LTD *	Nicosia, Cyprus	100,00	Full
INTERSPORT ATHLETICS (CYPRUS) LTD*	Nicosia, Cyprus	100,00	Full
WYLDES LIMITED LTD*	Nicosia, Cyprus	100,00	Full
INTERSPORT ATLETİK MAGAZACILIK VE DIS TICARET ANONIM SIRKETI*	Istanbul, Turkey	100,00	Full

\* Companies in which FOURLIS HOLDINGS S.A. has an indirect participation

Also in Consolidated Financial Statements the below mentioned related companies are included.

Name	Location	% Holding	Consolidation Method
VYNER LTD*	Nicosia, Cyprus	50,00	Net equity
SPEEDEX S.A.	Athens, Greece	49,55	Net equity

\* Companies in which FOURLIS HOLDINGS S.A. has an indirect participation

Shareholding ratios for subsidiaries have changed since prior reporting period due to:

- Acquisition by subsidiary INTERSPORT ATHLETICS S.A. of the percentage of minority interest of the company INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş on 5/9/2012.
- Under the resolution No EM 16411 – 2/7/2012 of the Prefecture of Northern Sector of Athens, the merger of FOURLIS TRADE S.A. and PRIME TELECOM S.A. by absorption of the last was

approved in accordance with the provisions of Articles 69 - 77a of L 2190/1920 and the provisions of the L 1297/1972.

- Participation of the subsidiary INTERSPORT ATHLETICS S.A. to capital increase of the subsidiary GENCO TRADE SRL, which was completed in July 2012.

Under the 17/4/2012 Board of Directors Resolution of HOUSEMARKET SA and BITA TRITI SA, the merger of BITA TRITI SA by HOUSEMARKET SA was decided in accordance with Law 2166/93 and 30/4/2012 was set as the modification date. The draft contract of merger has been published and it is estimated that the completion of the merge will take place within the current year.

During the period 1/1 - 30/9/2012 the following share capital increases were executed:

- Increases of the share capital of the subsidiary WYLDES LTD with the amount of euros 615,00, plus the amount of euros 6.149.385,00 as premium, by issuing 615 new common nominal shares with vote, with nominal price euro 1,00 per share and at the price of euros 10.000,00 per share. HOUSEMARKET S.A. participated in the share capital increases according to the resolutions of the Board of Directors' of HOUSEMARKET S.A. 275/3.1.2012, 276/7.2.2012, 279/20.3.2012, 281/17.4.2012, 282/8.5.2012 and 285/29.6.2012.
- Increase of the share capital of the subsidiary INTERSPORT ATHLETICS S.A. with the amount of euros 1.994.039,00, by issuing 67.940 new common nominal shares with vote, with nominal price euros 29,35 per share, according to the resolution of the General Assembly of INTERSPORT ATHLETICS S.A. 23/8.2.2012. The share capital increase was totally covered by the shareholder FOURLIS HOLDINGS S.A.
- Increase of the share capital of the subsidiary GENCO BULGARIA EOOD with the amount of BGN 3.900.000,00 according to the resolution of the Board of Directors of INTERSPORT ATHLETICS S.A. 252/8.2.2012.
- Increase of the share capital of the subsidiary RENTIS S.A. with the amount of euros 900.000,00, by issuing 900.000 new common nominal shares with vote, with nominal price euro 1,00 per share, according to the resolutions 16/6.4.2012, 17/14.6.2012 and 18/14.9.2012 of General Assembly of RENTIS S.A. The share capital increase was totally covered by the shareholder, H.M. HOUSEMARKET (CYPRUS) LIMITED.
- Increase of the share capital of FOURLIS TRADE SA with the amount of euros 133.677,58, by the capitalization of the contributed equity of the merged company under the name "PRIME OFFICE AUTOMATION INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS SERVICES & SYSTEMS S.A." by issuing 215.609 new shares with a nominal value of euro 0,62 per share. Amount of euros 99.180,14 was credited to the account "Difference from share premium" resulting from the merge. The merge and subsequent increase of the share capital held on 14/6/2012 by the resolutions of the General Assembly of the merging companies and under the resolution on 2/7/2012 of Prefecture of Northern Sector of Athens.
- Increase of the share capital of GENCO TRADE SRL with the amount of RON 12.058.490,00, by

issuing 2.900 new shares with a nominal value of RON 4.158,10 per share, according to the resolution on 28/5/2012 of FOURLIS HOLDINGS S.A. The share capital increase was totally covered by the company INTERSPORT ATHLETICS S.A., according to the resolutions on 1/6/2012 and 2/7/2012 of Board of Directors and was completed in July 2012.

## **2. Basis of preparation of the Financial Statements**

The accompanying Interim Condensed Consolidated and Separate Financial Statements have been prepared in accordance with the International Financial Reporting Standards for the Interim Financial Statements (IAS 34) and as a result they do not include all information necessary for the Annual Financial Statements. Consequently, they have to be read in combination with the published Financial Statements of the Group of 31/12/2011, uploaded on the website: <http://www.fourlis.gr>. The aforementioned Interim Condensed Financial Statements have been prepared based on the historical cost, except for the valuation of certain assets and liabilities (investment property and derivative financial instrument), which are stated at fair values, and on the going concern principle.

The Interim Condensed Financial Statements are presented in thousands of Euro, unless otherwise stated and any differentiations in sums are due to rounding.

## **3. Basic Accounting Principles**

### **3.1. Changes in accounting policies and disclosures**

The rest Accounting Principles and the valuation methods used are the ones reported under the Notes of the Annual Financial Statements of 31/12/2011, except of the following:

The below mentioned Standard, amended since 1 January 2012, has been adopted by the Group and the Company without effect in Company/ Group Financial Statements:

- ***IFRS 7 Financial Instruments: Disclosures (Amended) – Transfers of Financial Assets***

The below mentioned Standards are issued but not yet effective in the current period and the Company/ Group has not early adopted them. The effect of the amendments in Company/ Group Financial Statement is examined:

- ***IAS 1 Financial Statement Presentation (Amended) – Presentation of Items of Other Comprehensive Income***

The amendment is effective for annual periods beginning on or after 1 July 2012. The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or “recycled”) to profit or loss at a future point in time (for example, upon derecognition or settlement) will be presented separately from items that will never be reclassified. The amendment affects presentation only and has no impact on the Group’s financial position or performs.

- ***IAS 12 Income Taxes (Amended) – Deferred Tax: Recovery of Underlying Assets***

This amendment to IAS 12 includes a rebuttable presumption that the carrying amount of investment property measured using the fair value model in IAS 40 will be recovered through sale and, accordingly, that any related deferred tax should be measured on a sale basis. The presumption is rebutted if the investment property is depreciable and it is held within a business model whose objective is to consume substantially all of the economic benefits in the investment property over time, rather than through sale. Specifically, IAS 12 will require that deferred tax arising from a non-depreciable asset measured using the revaluation model in IAS 16 should always reflect the tax consequences of recovering the carrying amount of the underlying asset through sale. This amendment has not yet been endorsed by the EU.

- ***IAS 19 Employee Benefits (Amended)***

The amendment is effective for annual periods beginning on or after 1 January 2013. The IASB has issued numerous amendments to IAS 19. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re - wording. Early application is permitted. This amendment has not yet been endorsed by the EU. The Company and the Group do not expect that the adoption of this amendment will affect the financial statements, as the accounting policy followed has no significant differences from those provided by the amended IAS 19.

- ***IAS 27 Separate Financial Statements (Revised)***

The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities and associates in separate financial statements. Earlier application is permitted. This amendment has not yet been endorsed by the EU.

- ***IAS 28 Investments in Associates and Joint Ventures (Revised)***

The Standard is effective for annual periods beginning on or after 1 January 2013. As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. Earlier application is permitted. This amendment has not yet been endorsed by the EU.

- ***IAS 32 Financial Instruments: Presentation (Amended) - Offsetting Financial Assets and Financial Liabilities***

The amendment is effective for annual periods beginning on or after 1 January 2014. This amendment clarifies the meaning of "currently has a legally enforceable right to set - off" and also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments to IAS 32 are to be retrospectively applied. Earlier application is permitted. However, if an entity chooses to early adopt, it must disclose that fact and also make the disclosures required by the IFRS 7 Offsetting Financial Assets and Financial Liabilities amendments. This amendment has not yet been endorsed by the EU.

- ***IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities***

The amendment is effective for annual periods beginning on or after 1 January 2013. The amendment introduces common disclosure requirements. These disclosures would provide users with information that is useful in evaluating the effect or potential effect of netting arrangements on an entity's financial position. The amendments to IFRS 7 are to be retrospectively applied. This amendment has not yet been endorsed by the EU.

- ***IFRS 9 Financial Instruments - Classification and Measurement***

The new standard is effective for annual periods beginning on or after 1 January 2015. IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. Phase 1 of IFRS 9 will have a significant impact on (i) the classification and measurement of financial assets and (ii) a change in reporting for those entities that have designated financial liabilities using the FVO. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. Early application is permitted. This standard has not yet been endorsed by the EU.

- ***IFRS 10 Consolidated Financial Statements***

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 10 replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation — Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in IAS 27. This standard has not yet been endorsed by the EU.

- ***IFRS 11 Joint Arrangements***

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC - 13 Jointly - controlled Entities - Non - monetary Contributions by Ventures. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. This standard has not yet been endorsed by the EU.

- ***IFRS 12 Disclosures of Involvement with Other Entities***

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 12 includes all of the disclosures that were previously in IAS 27 related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 and IAS 28. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. This standard has not yet

been endorsed by the EU.

- **IFRS 13 Fair Value Measurement**

The new standard is effective for annual periods beginning on or after 1 January 2013. IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. This standard should be applied prospectively and early adoption is permitted. This standard has not yet been endorsed by the EU.

- **IFRIC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine**

The interpretation is effective for annual periods beginning on or after 1 January 2013. This interpretation only applies to stripping costs incurred in surface mining activity during the production phase of the mine ("production stripping costs"). Costs incurred in undertaking stripping activities are considered to create two possible benefits a) the production of inventory in the current period and/or b) improved access to ore to be mined in a future period (stripping activity asset). Where cost cannot be specifically allocated between the inventories produced during the period and the stripping activity asset, IFRIC 20 requires an entity to use an allocation basis that is based on a relevant production measure. Early application is permitted. IFRIC 20 has not yet been endorsed by the EU. This interpretation does not affect the Group.

- The IASB has issued the Annual Improvements to IFRSs – 2009 – 2011 Cycle, which contains amendments to its standards and the related Basis for Conclusions. The annual improvements project provides a mechanism for making necessary, but non - urgent, amendments to IFRS. The effective date for the amendments is for annual periods beginning on or after 1 January 2013. Earlier application is permitted in all cases, provided that fact is disclosed. This project has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the project on the financial position or performance of the Group.

- **IAS 1 Financial Statement Presentation:** Clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the minimum required comparative period. The additional comparative period does not need to contain a complete set of financial statements. In addition, the opening statement of financial position (known as the third balance sheet) must be presented in the following circumstances: when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. The opening statement would be at the beginning of the preceding period. However, unlike the voluntary comparative information, the related notes are not required to accompany the third balance sheet.

- **IAS 16 Property, Plant and Equipment:** Clarifies that major spare parts and servicing

equipment that meet the definition of property, plant and equipment are not inventory.

- **IAS 32 Financial Instruments: Presentation:** Clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.
- **IAS 34 Interim Financial Reporting:** Clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for a particular reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual financial statements for that reportable segment.

▪ **Transition Guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12)**

The guidance is effective for annual periods beginning on or after 1 January 2013. The IASB issued amendments to IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities. The amendments change the transition guidance to provide further relief from full retrospective application. The date of initial application' in IFRS 10 is defined as 'the beginning of the annual reporting period in which IFRS 10 is applied for the first time'. The assessment of whether control exists is made at 'the date of initial application' rather than at the beginning of the comparative period. If the control assessment is different between IFRS 10 and IAS 27/SIC - 12, retrospective adjustments should be determined. However, if the control assessment is the same, no retrospective application is required. If more than one comparative period is presented, additional relief is given to require only one period to be restated. For the same reasons IASB has also amended IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities to provide transition relief. This guidance has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the guidance on the financial position or performance of the Group.

#### **4. Financial Risk Management**

The policies for Risk and Capital management of the Group are those disclosed in the Notes of the Annual Financial Statements as of 31/12/2011.

#### **5. Management Estimates**

The preparation of the Interim Financial Statements is based on estimations and assumptions that may influence the accounting balances of Assets & Liabilities, the disclosures relating to Contingent Receivables & Payables, along with the recording of the amounts of Revenues and Expenses, recorded during the current period. The use of available information and subjective judgment are an integral

part of making assumptions. Future results may vary from the above estimates. Management estimates and adjustments are under constant evaluation, based on historical data and the expectations for future events which are considered as realistic under the current circumstances. Management estimates and adjustments are consistent with those followed for the issuance of the Annual Financial Statements Separate and Consolidated for the year ended 31/12/2011.

## 6. Segment Information

The Group is active on the following four operating segments:

- Retail Trading of Home Furniture and Households Goods (IKEA stores).
- Retail Trading of Sporting Goods (INTERSPORT stores).
- Retail Trading of Fashion Activity (NEW LOOK stores).
- Wholesale Trading of Electrical Equipment.

Therefore the main financial interest is concentrated on the business classification of the Group's activities, where the various economic environments constitute different risks and rewards.

The Group's activities comprise mainly one geographical area, that of the wider European region, primarily in Greece along with countries of South - eastern Europe (Romania, Bulgaria, Cyprus and Turkey).

For the period 1/1 - 30/9/2012 the Group's revenues comprise of 70,6% from activities in Greece (81,5% for the period 1/1 - 30/9/2011) with the remaining 29,4% (18,5% the period 1/1 - 30/9/2011) arising from activities from other countries in South-eastern Europe. The revenues of the Company are generated from intersegment transactions and are eliminated in the Consolidated Financial Statements. Historically, the consumers' demand for the Group products increases during the last four months of the year.

Group results by operating segment for the period 1/1 – 30/9/2012 are analysed below:

	1/1 - 30/9/2012				FOURLIS HOLDINGS	Consolidation Entries	Total Group
	Furniture and Household Goods	Sporting Goods	Retail Fashion Activity	Electrical Equipment			
Revenue	203.029	79.856	2.587	18.244	2.422	(2.758)	303.381
Cost of Goods Sold	(129.035)	(43.231)	(1.465)	(14.853)	(1.835)	1.835	(188.585)
<b>Gross Profit/(Loss)</b>	<b>73.994</b>	<b>36.625</b>	<b>1.122</b>	<b>3.392</b>	<b>588</b>	<b>(924)</b>	<b>114.797</b>
Other operating income	3.340	660	40	1.596	350	(416)	5.571
Distribution expenses	(67.355)	(31.350)	(2.029)	(3.420)	0	744	(103.409)
Administrative expenses	(7.830)	(4.537)	(473)	(2.614)	(1.625)	481	(16.597)
Other operating expenses	(703)	(448)	0	(516)	(4)	0	(1.672)
<b>Operating Profit / (Loss)</b>	<b>1.446</b>	<b>950</b>	<b>(1.339)</b>	<b>(1.562)</b>	<b>(691)</b>	<b>(114)</b>	<b>(1.310)</b>
Financial expenses / income	(7.867)	(2.213)	(290)	(433)	21	0	(10.783)
(Expense)/income from associate companies	(322)	0	0	0	0	0	(322)
<b>Profit / (Loss) before Tax</b>	<b>(6.744)</b>	<b>(1.262)</b>	<b>(1.630)</b>	<b>(1.995)</b>	<b>(670)</b>	<b>(114)</b>	<b>(12.415)</b>
<b>Profit / (Loss) after Tax</b>	<b>(6.043)</b>	<b>(1.211)</b>	<b>(1.389)</b>	<b>(2.206)</b>	<b>(581)</b>	<b>(114)</b>	<b>(11.543)</b>
Depreciation/Amortisation	7.461	2.772	149	311	33	114	10.839

Group results by operating segment for the period 1/1 – 30/9/2011 are analysed below:

	1/1 - 30/9/2011										
	Furniture and Household Goods	Sporting Goods	Retail Fashion Activity	Electrical Equipment	FOURLIS HOLDINGS	Consolidation Entries	Total Continuing Operations	Discontinued Operations	Consolidation Entries	Total Discontinued Operations	Total Group
Revenue	221.725	65.987	310	24.099	585	(660)	312.046	2.271	0	2.271	314.317
Cost of Goods Sold	(134.240)	(35.102)	(113)	(18.395)	(513)	513	(187.851)	(2.597)	0	(2.597)	(190.448)
<b>Gross Profit/(Loss)</b>	<b>87.485</b>	<b>30.885</b>	<b>197</b>	<b>5.704</b>	<b>72</b>	<b>(147)</b>	<b>124.195</b>	<b>(327)</b>	<b>0</b>	<b>(327)</b>	<b>123.868</b>
Other operating income	1.533	576	0	1.053	427	(506)	3.082	2.120	0	2.120	5.202
Distribution expenses	(64.623)	(26.401)	(363)	(4.012)	0	347	(95.053)	(324)	0	(324)	(95.377)
Administrative expenses	(12.600)	(3.999)	(266)	(1.869)	(986)	171	(19.550)	(1.269)	0	(1.269)	(20.818)
Other operating expenses	(763)	(422)	(1)	(296)	(1)	21	(1.463)	(123)	0	(123)	(1.585)
<b>Operating Profit / (Loss)</b>	<b>11.031</b>	<b>639</b>	<b>(433)</b>	<b>579</b>	<b>(490)</b>	<b>(114)</b>	<b>11.212</b>	<b>78</b>	<b>0</b>	<b>78</b>	<b>11.290</b>
Financial expenses / income	(4.881)	(2.012)	(42)	(343)	141	0	(7.137)	(118)	0	(118)	(7.255)
(Expense)/income from associate companies	(224)	0	0	0	0	0	(224)	0	0	0	(224)
<b>Profit / (Loss) before Tax</b>	<b>5.926</b>	<b>(1.374)</b>	<b>(475)</b>	<b>236</b>	<b>(349)</b>	<b>(114)</b>	<b>3.850</b>	<b>(40)</b>	<b>0</b>	<b>(40)</b>	<b>3.810</b>
<b>Profit / (Loss) after Tax</b>	<b>4.189</b>	<b>(1.372)</b>	<b>(399)</b>	<b>(292)</b>	<b>(370)</b>	<b>(114)</b>	<b>1.643</b>	<b>(352)</b>	<b>0</b>	<b>(352)</b>	<b>1.292</b>
Depreciation/Amortisation	6.418	2.296	3	295	31	114	9.157	24	0	24	9.181

The discontinued operations only relate to the Wholesale Trading of Electrical Equipment segment.

The segment breakdown structure of assets and liabilities as of 30/9/2012 and 31/12/2011 are as follows:

	Furniture and Household Goods		Sporting Goods		Retail Fashion Activity		Electrical Equipment		FOURLIS HOLDINGS		Consolidation Entries		Total Group	
	30/9/12	31/12/11	30/9/12	31/12/11	30/9/12	31/12/11	30/9/12	31/12/11	30/9/12	31/12/11	30/9/12	31/12/11	30/9/12	31/12/11
Total Assets	367.347	349.772	82.953	76.761	3.729	2.531	45.026	50.223	104.604	105.600	(98.389)	(93.812)	505.269	491.076
Total Liabilities	238.098	214.581	59.354	57.099	5.695	3.170	25.405	28.463	1.060	1.413	(1.115)	(1.330)	328.498	303.396

The geographic breakdown of assets and liabilities are as follows:

	30/9/2012				31/12/2011			
	Greece	Other Southeastern Europe Countries	Consolidation Entries	Total Group	Greece	Other Southeastern Europe Countries	Consolidation Entries	Total Group
Total Assets	341.220	170.889	(6.840)	505.269	337.263	159.704	(5.892)	491.076
Total Liabilities	213.049	122.078	(6.630)	328.498	185.025	123.760	(5.390)	303.396

Transactions between the Group companies are based on the arm's length principle.

## 7. Property, plant and equipment

Net additions of the Property, plant and equipment for the period 1/1 - 30/9/2012 are analyzed as follows:

GROUP

	Land	Buildings and installations	Machinery-Installations-Miscellaneous equipment	Motor vehicles	Furniture and miscellaneous equipment	Construction in progress	Total of Property plant and equipment
Acquisition cost before change of policy at 31.12.2011	82.519	230.272	5.415	4.878	38.197	163	361.444
Effect from change of policy 31.12.2011	(22.164)	(30.516)	0	0	0	0	(52.680)
Acquisition cost after the change of policy at 31.12.2011	60.355	199.756	5.415	4.878	38.197	163	308.764
Accumulated depreciation after the change of policy at 31.12.2011	0	(38.456)	(2.650)	(2.412)	(20.589)	0	(64.108)
Net book value after the change of policy at 31.12.2011	60.355	161.300	2.765	2.466	17.608	163	244.656
<b>1.1 - 30.9.2012</b>							
Additions	0	2.709	249	13	1.770	1.249	5.990
Other changes in acquisition cost	(2)	(589)	(87)	(14)	(961)	(73)	(1.724)
Depreciation/amortisation	0	(5.402)	(385)	(354)	(3.418)	0	(9.559)
Other Depreciation changes	0	204	78	6	819	0	1.107
Acquisition cost at 30.9.2012	60.353	201.876	5.577	4.878	39.006	1.339	313.029
Accumulated depreciation at 30.9.2012	0	(43.654)	(2.957)	(2.760)	(23.188)	0	(72.559)
Net book value at 30.9.2012	60.353	158.222	2.620	2.117	15.818	1.339	240.470

Additions in the Property, Plant and Equipment for the period refer to improvement costs and the purchase of equipment for the retail segment (new and already existing stores) of Furniture and Household Goods, Sporting Goods and Retail Fashion Activity.

## 8. Dividends

The Shareholders General Assembly dated on 15/6/2012 did not propose a dividend distribution for the year 1/1 – 31/12/2011 taking into account the financial results of this period.

The Shareholders General Assembly dated on 10/6/2011 approved not to distribute any dividend for the year 1/1 – 31/12/2010.

## 9. Borrowings

Borrowings of the Group as of 30/9/2012 and 31/12/2011 are analyzed as follows:

	GROUP	
	30/9/2012	31/12/2011
Non - current loans	126.737	132.732
Finance Leases	11.959	14.187
<b>Total long term loans and short term portion of long term loans</b>	<b>138.697</b>	<b>146.919</b>
Current portion of non-current loans and borrowings	61.825	54.673
Short-term portion of non-current Lease	3.189	3.018
Non - current loans	73.684	89.228
Short term loans for working capital	58.876	52.805
<b>Total loans and borrowings</b>	<b>197.573</b>	<b>199.724</b>

The Company does not have loans as of 30/9/2012 and 31/12/2011.

The repayment period of non - current loans varies between 3 to 7 years and the average effective interest rate of the Group for the period 1/1/2012 to 30/9/2012 was 5,1% (1/1/2011 – 30/9/2011: 4,0%). The non - current loans cover mainly the Group's growth needs and consist of bond, syndicated and other non - current loans as follows:

		Amount	Issuing Date	Duration
FOURLIS TRADE S.A.	Bond	7.000	30/10/2009	3 years from the issuing date
	Bond	6.000	14/12/2009	3 years from the issuing date
		<b>13.000</b>		
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	4.345	17/8/2011	6 years from the issuing date (600 payable forthcoming period)
		<b>4.345</b>		
TRADE LOGISTICS S.A.	Bond	10.200	29/2/2012	3 years from the issuing date (1.600 payable forthcoming period)
	Bond	10.000	4/11/2009	3 years from the issuing date
		<b>20.200</b>		
RENTIS S.A.	Bond	8.000	20/1/2010	3 years from the issuing date
	Bond	4.000	24/11/2009	3 years from the issuing date
		<b>12.000</b>		
HOUSE MARKET BULGARIA AD	Syndicated	54.817	22/12/2011	7 years from the issuing date (2.200 payable forthcoming period)
		<b>54.817</b>		
HOUSEMARKET S.A.	Bond	22.375	21/2/2011	3 years from the issuing date (3.000 payable forthcoming period)
		<b>22.375</b>		
<b>Total</b>		<b>126.737</b>		

Non - current loans include the finance lease liability of the company HOUSEMARKET S.A. through which the Company financed the purchase of land and building on 27 December 2000 as well as the improvements made on the building and the purchase of equipment for the first IKEA store in Greece in Pylea Thessaloniki. The duration of the finance lease for the land and the building installations was effective until December 2011 and was renewed for another three years.

Total short term loans of the Group are mainly related to current loans and overdraft bank accounts which are used for the Group's working capital needs. The amounts drawn are used mainly to cover current obligations to suppliers. The weighted average interest rate of short term loans for the period 1/1/2012 to 30/9/2012 was approximately 6,5% (1/1 - 30/9/2011 was 6,5%). During the current period, a Group's subsidiary entered into cash flow hedges (Interest Rate Swaps or IRSs), in order to mitigate the risk of a sudden increase in interest rates in the interbank market. The terms of the swap agreements are as follows: 5year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of 15 million euros, with a negative fair value for TRADE LOGISTICS S.A. on 30/9/2012 of € 904 thousand.

The Group, having centralized its capital management, has the ability to directly identify, quantify, manage and hedge, if necessary, its financial risks created by its operational activities so as to be consistent to the changes in the economic environment. The Group continuously observes and

budgets its cash flow and acts appropriately in order to ensure open credit lines for covering current capital needs.

## 10. Share based payments

On 24/5/2010 the Board of Directors granted 102.662 Stock Options which is the third of the three waves. The above series matures in three years with the following vesting dates:

<u>Vesting Date</u>	<u>No of Options</u>
31/12/2010	25.665
31/12/2011	25.665
31/12/2012	51.332

Fair Value per Option Right and Vesting Date is defined as below:

<u>Vesting Date</u>	<u>Fair Value €</u>
31/12/2010	0,7372
31/12/2011	1,4184
31/12/2012	1,8772

The variables upon which the Fair Value calculation has been performed are as below:

<u>Variable</u>	<u>Value</u>
Exercise Price	€ 6,63
Current Price at the Grant Date	€ 5,80
Grant Date	24/5/2010
Vesting Period (Months)	6-18-30
Volatility	55%
Dividend Yield	2%
Risk Free Rate	6,91%

During the period 1/1 - 30/9/2012, an amount of € 22 thousand has been registered in Operating Expenses of the Group, under the current Stock Option Plan approved by the Extraordinary General Assembly of the Company on June 30th 2008.

During period 1/1 – 30/9/2012 participants waived the right to execute 24.871 options, granted by the Board of Directors on 26/8/2008.

## 11. Income Taxes

The nominal tax rates in the countries that the Group operates vary from 10% to 20% as follows:

<b>Country</b>	<b>Income Tax Rates</b>
Greece	20%
Romania	16%
Bulgaria	10%
Cyprus	10%
Turkey	20%

The parent Company and its subsidiaries have not been audited by the tax authorities for the years noted below:

COMPANY	YEARS
FOURLIS HOLDINGS S.A.	2010
FOURLIS TRADE S.A.	2009 - 2010
INTERSPORT ATHLETICS S.A.	2008 - 2010
SERVICE ONE S.A.	2010
GENCO TRADE SRL	2007 – 2011
GENCO BULGARIA EOOD	2009 - 2011
TRADE LOGISTICS S.A.	2010
HOUSEMARKET S.A.	2007 - 2010
HM HOUSEMARKET (CYPRUS) LTD	2006 – 2011
HOUSE MARKET BULGARIA AD	2008 – 2011
RENTIS S.A.	2010
INTERSPORT ATHLETICS (CYPRUS) LTD	2006 – 2011
WYLDES LTD	2009 - 2011
BITA TRITI REAL ESTATE OF EASTERN GREECE S.A.	2010
INTERSPORT ATLETIK MAGAZACILIK VE DIS TICARET ANONIM SIRKETI	-
VYNER LTD	2009 - 2011
SPEEDEX S.A.	2007 - 2010

For the period 1/1 – 31/12/2011 all companies of the Group located in Greece, have been subjected to tax audit by Certified Audit Accountants in accordance with the provisions of Article 82 par. 5 of Law 2238/1994 and received a Tax Compliance Certificate. In order to consider that the fiscal year 2011 is audited by the tax authorities, what is mentioned in paragraph 1a of Article 6 L. 1159/2011 should be applied.

The income tax expense for the period 1/1 - 30/9/2012 and the relative period of 1/1 – 30/9/2011 is as follows:

	GROUP		COMPANY	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
Income tax	364	1.748	0	(41)
<b>Tax audit differences</b>	<b>0</b>	<b>822</b>	<b>0</b>	<b>45</b>
<b>Deferred Taxes:</b>				
Differences of fixed assets	571	357	2	(3)
Provisions for employee benefits	(72)	87	(44)	12
Finance leases	127	240	0	0
Provisions	131	(263)	0	0
Accrued Taxes	(1.989)	(890)	(47)	8
Inventory Write Off Provision	(5)	418	0	0
<b>Total Deferred taxes</b>	<b>(1.236)</b>	<b>(51)</b>	<b>(89)</b>	<b>17</b>
<b>Income Tax Expense</b>	<b>(872)</b>	<b>2.519</b>	<b>(89)</b>	<b>21</b>

For the current period, certain Group entities have not recognized deferred tax assets amounting to € 457 thousand from tax carried forward losses since management has decided that they did not meet the recognition criteria as at 30/9/2012.

For the current period, tax audit differences have not been recorded. The cumulative Group's provision for unaudited tax years amounted to euros 1.785 thousand and to euros 20 thousand for the Company as at 30/9/2012.

## 12. Share Capital

As at 30 September 2012 and at 31 December 2011, the share capital amounted to € 50.992.322 thousand, consisting of 50.992.322 shares with a par value of euro one (1) each.

## 13. Earnings/ Losses per share

The basic earnings per share are calculated by dividing the profit/ (loss) attributable to shareholders by the weighted average number of shares during the period. The Basic weighted average number of shares as at 30 September 2012 was 50.506.939 and at 30 September 2011 were 50.902.601 shares.

	GROUP	
	30/9/2012	30/9/2011
(Loss)/Profit after tax attributable to owners of the parent	(11.354)	1.625
Number of issued shares	50.992.322	50.992.322
SOP Impact	146.993	429.087
Purchases / (sales) of own shares	(485.383)	(89.721)
Weighted average number of shares	50.653.932	51.331.688
Basic (Losses)/Earnings per Share (in Euro)	(0,2248)	0,0319
Diluted (Losses)/Earnings per Share (in Euro)	(0,2241)	0,0317

## 14. Share Buy - Back

The Board of Directors, with their decision dated 24/8/2010, proceeded to implement the decision of the General Assembly of Shareholders of 11 June 2010 on the purchase of treasury shares. In the context of these decisions, the Company during the period from 24/8/2010 to 11/6/2012 purchased 541.948 treasury shares with a total acquisition value of euros 2.083.394,76 and average price euros 3,8443. On 11/6/2012 the above share buyback project was completed. Specifically the company during the period from 1/1/2012 until 11/6/2012 bought 83.099 shares with total value of euros 84.979,17.

The Annual General Assembly of Shareholders of the parent company "FOURLIS Holdings SA" held on 15/6/2012 approved a 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, until 15/6/2014. The lowest purchase price will be fifty cents euro (0,50 €) per

share and maximum fifteen euro (15,00 €) per share. Under this decision, the company during the period from 15/6/2012 until 30/9/2012 did not buyback any shares.

On 26/11/2012 Company owns 541.948 treasury shares (1,06% of total shares, total value of euro 2.083.394,76).

## **15. Commitments and Contingencies**

The Group's contingent liabilities for the period from 1/1/2012 to 30/9/2012 are analyzed as follows:

- The Company has issued letters of guarantee for the associate company's short term loans and participation in tenders amounting to € 9.504 thousand.
- The company has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 103.147 thousand.
- Subsidiary companies have issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to € 55.086 thousand.
- A subsidiary company mortgaged its property to secure a subsidiary's liabilities amounting to € 25.000 thousand.
- A subsidiary company mortgage its property to secure a bond loan amounting to € 55.175 thousand.
- A subsidiary company mortgage its property to secure a bond loan amounting to € 25.200 thousand.
- A subsidiary of the Group, has contracted as guarantor through underwriting of its property to secure obligations of € 15.000 thousand.

There are no litigation or arbitration proceedings that might have a material impact on the Group's Financial Statements.

## **16. Related parties**

Related parties of the Group include the Company, subsidiary and associated companies, the management and the first line managers. The parent company provides advice and services in the areas of General Management, Finance and Information Technology to its subsidiaries. In 2012 centralization of support services for the Group Companies in Greece was held, mainly in the areas of information technology, human resources, financial planning & controlling, treasury and social responsibility.

The analysis of the related party receivables and payables as at 30 September 2012 and 31 December 2011 are as follows:

	GROUP		COMPANY	
	30/9/2012	31/12/2011	30/9/2012	31/12/2011
<b>Receivables from :</b> FOURLIS TRADE SA	0	0	8	27
PRIME TELECOM SA	0	0	0	0
HOUSE MARKET SA	0	0	164	272
INTERSPORT SA	0	0	164	118
SERVICE ONE SA	0	0	5	27
TRADE LOGISTICS SA (RHF)	0	0	11	13
GENCO BULGARIA (RSG)	0	0	23	9
INTERSPORT (CYPRUS) LTD	0	0	2	3
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	7	41
SPEEDEX SA	0	0	0	0
RENTIS SA	0	0	2	0
HOUSE MARKET BULGARIA AD	0	0	15	34
BHTA TPITH	0	0	0	0
WYLDES	0	0	0	1
INTERSPORT ATLETIK	0	0	122	37
VYNER	0	0	0	0
ATC	0	0	0	0
GENCO TRADE SRL	0	0	295	206
<b>Total</b>	<b>0</b>	<b>0</b>	<b>816</b>	<b>789</b>

<b>Payables to:</b> FOURLIS TRADE SA	0	0	3	17
PRIME TELECOM SA	0	0	0	0
HOUSE MARKET SA	0	0	0	184
INTERSPORT SA	0	0	0	67
SERVICE ONE SA	0	0	0	21
TRADE LOGISTICS SA (RHF)	0	0	0	10
GENCO BULGARIA (RSG)	0	0	0	9
INTERSPORT (CYPRUS) LTD	0	0	0	3
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	0	32
SPEEDEX SA	54	75	1	0
RENTIS SA	0	0	0	0
HOUSE MARKET BULGARIA AD	0	0	1	32
BHTA TPITH	0	0	0	0
WYLDES	0	0	0	0
INTERSPORT ATLETIK	0	0	0	0
VYNER	0	0	0	0
ATC	0	0	0	0
GENCO TRADE SRL	0	0	0	36
<b>Total</b>	<b>54</b>	<b>75</b>	<b>4</b>	<b>410</b>

The analysis of the related party for the period 1/1 - 30/9/2012 and 1/1 - 30/9/2011 are as follows:

	GROUP		COMPANY	
	1/1 - 30/9/2012	1/1 - 30/09/2011	1/1 - 30/9/2012	1/1 - 30/09/2011
Revenue	0	3	2.422	585
Other Income	0	0	316	320
<b>Total</b>	<b>0</b>	<b>3</b>	<b>2.738</b>	<b>905</b>

Expenses:	GROUP		COMPANY	
	1/1 -30/9/2012	1/1 -30/9/2011	1/1 -30/9/2012	1/1 -30/9/2011
Administrative expenses	43	112	5	5
Distribution expenses	106	50	0	0
Other operating expenses	0	0	0	0
<b>Total</b>	<b>149</b>	<b>163</b>	<b>5</b>	<b>5</b>

During periods 1/1 – 30/9/2012 and 1/1 – 30/9/2011, transactions and fees of the management and Directors were as follows:

	GROUP		COMPANY	
	1/1 -30/9/2012	1/1 -30/9/2011	1/1 -30/9/2012	1/1 -30/9/2011
<b>Transactions and fees of management members</b>	<b>1.761</b>	<b>2.345</b>	<b>325</b>	<b>400</b>

There are no balances due to or balances due from the Group or the Company with the management and Directors. The transactions with related parties are in line with common general commercial rules.

## 17. Transactions with Subsidiaries

During the periods 1/1 – 30/9/2012 and 1/1 – 30/9/2011 the following transactions occurred between the parent company and its subsidiaries:

	GROUP		COMPANY	
	1/1 - 30/9/2012	1/1 - 30/09/2011*	1/1 - 30/9/2012	1/1 - 30/09/2011*
Revenue	14.720	19.294	2.422	585
Cost of Sales	9.399	13.413	0	0
Other Income	2.437	1.092	316	320
Administrative expenses	700	4.196	32	5
Distribution expenses	3.280	2.245	0	0

	GROUP		COMPANY	
	1/1-30/9/2012	1/1- 31/12/2011	1/1-30/9/2012	1/1-31/12/2011
Trade receivables	10.544	10.304	874	791
Inventory	224	515	0	0
Creditors	9.544	9.024	109	422

The Group has issued letters of guarantee for its subsidiary and associated companies guaranteeing liabilities. The analysis of such letters of guarantee is disclosed in Note 15.

\*Figures of the period 1/1 - 30/9/2011 have been reclassified to make them comparable with the figures of the corresponding period of 2012 (Note 19).

## 18. Business Combination

On 20 July 2011, the subsidiary INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş. a subsidiary of INTERSPORT ATHLETICS AE, acquired certain assets from the company SPORTING

GUNGOR MAĞAZACILIK VE DIŞ TİCARET A.Ş., which was the Master Franchisee of INTERSPORT INTERNATIONAL CORPORATION (IIC) in Turkey until then.

Since the assets that were acquired (property plant & equipment, intangible assets, inventories, contracts, personnel) compose a business unit, the transaction comes under the scope of IFRS 3 (A).

According to amended IFRS 3 Business Combinations, all business combinations that occur after the 1<sup>st</sup> of July 2009 are accounted for exclusively using the acquisition method. According to IFRS 3 (A) it is required that the acquirer company measures at fair value the identifiable assets, liabilities and contingent liabilities of acquire as well as the goodwill and the intangible assets.

The total acquisition cost paid was € 7,3 million (TRY 17,2 million) and the following assets were acquired:

- the exclusive franchise of the trade name INTERSPORT in Turkey (Master Franchise Agreement) of value € 4,1 million (TRY 9,5 million),
- assets of value € 1,3 million (TRY 3,1 million), inventories of value € 1,9 million (TRY 4,6 million), as well as leasing contracts for 10 specific stores of SPORTING GUNGOR MAĞAZACILIK VE DIŞ TİCARET A.Ş network in Turkey and the relative human resources,
- a contract with a representative in Turkey.

The total acquisition cost was finally allocated to the above tangible and intangible assets that were acquired and no goodwill was calculated for this transaction.

During the first semester of 2012 the process of allocating the acquisition cost was completed by the Group without any differentiation in the amounts that were temporarily recognized during the previous year.

## **19. Reclassifications and discontinued operations**

In 2012, the Company due to the centralization of support services of the Group companies in Greece presents in the Statement of Comprehensive Income for the period 1/1 - 30/9/2012 income from services, service cost and gross profit. For comparability reasons and presentation uniformity, reclassifications have been made to the Statement of Comprehensive Income for the period 1/1 - 30/9/2011.

On 31/12/2010 the termination of the collaboration with SAMSUNG Electronics was completed and therefore discontinued operations are presented in the Statement of Comprehensive Income for the period 1/1 - 30/9/2011. There are no discontinued operations in the Statement of Comprehensive Income for the period 1/1 - 30/9/2012.

## **20. Significant Changes in Consolidated Data**

The most significant changes, that appear in the Statement of Financial Position as of 30/9/2012 in comparison with the corresponding data as of 31/12/2011 and in the Statement of Comprehensive

Income for the period 1/1 – 30/9/2012 in comparison with the period 1/1 – 30/9/2011, are the following:

- Increase in the amount of “Investments in affiliates and associates” resulted from the implementation of the investment program of an associate of the Group.
- Increase in the amount of “Inventory” resulted from the seasonality of sales.
- Increase in the amount of “Other Receivables” resulted from the implementation of a program of interest - free installments at IKEA stores in Greece on credit card purchases.
- Increase of “Accounts payable and other current liabilities” resulted from the improvement of credit terms of the suppliers of the Group.

## **21. Subsequent events**

There are no other significant events following the date of 30/9/2012 that may affect the financial statements of the Group and the Company.



**Web site for the publication of the Interim Condensed Financial Statements**

The Interim Condensed Financial Statements of the Group for the period 1/1 – 30/9/2012 have been published by posting on the Internet at the web address [www.fourlis.gr](http://www.fourlis.gr).