



**GROUP OF COMPANIES**

**HOUSEMARKET S.A.**

**REG. NO: 46208/04/B/00/37(04)**

**GENERAL ELECTRONIC COMMERCIAL REGISTRY NO: 003804201000**

**OFFICES: BUILDING 501 – ATHENS INTERNATIONAL AIRPORT**

# **INTERIM CONDENSED FINANCIAL REPORT**

**For the period**

**1/1/2020 to 30/6/2020**

**(TRANSLATED FROM THE GREEK ORIGINAL)**

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



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## **Statements of Members of the Board of Directors**

(In accordance with article 5 par. 2 L. 3556/ 2007)

The members of the Board of Directors

1. Dafni A. Furlis, Chairman
2. Vassilis S. Furlis, Vice Chairman and
3. Panagiotis D. Katiforis, CEO

We confirm that to the best of our knowledge:

- a. The Interim Condensed Financial Statements of the Company HOUSEMARKET S.A. and the Group for the period 1/1 - 30/6/2020 which have been prepared in accordance with International Financial Reporting Standards (IAS 34), provide a true and fair view of the Assets, Liabilities and Shareholders Equity along with the income statement of HOUSEMARKET S.A. as well as of the companies that are included in the consolidation taken as a whole, in compliance with the provisions of paragraphs 3 to 5 of article 5 of L. 3556/2007.
- b. The Six-Month Report of Board of Directors provides a true and fair view of the information required based on paragraph 6 of Art. 5 of L. 3556/2007.

Paiania, August 31 2020

The Chairman

The Vice Chairman

The CEO

Dafni A. Furlis

Vassilis S. Furlis

Panagiotis D. Katiforis



## **Report of the Board of Directors of the Company HOUSEMARKET SA for the period 1/1 – 30/6/2020**

(In accordance with L. 3556/ 2007)

### **1. THE GROUP – Business Segment**

The parent Company HOUSEMARKET S.A. along with its subsidiaries and their subsidiaries compose Group HOUSEMARKET which operates in the retail trading of home furniture and household goods segment (IKEA Stores). The parent company is a subsidiary of the company FOURLIS HOLDINGS S.A. with a direct shareholding of 100%. FOURLIS HOLDINGS SA along with its direct and indirect subsidiaries compose FOURLIS Group, which is operating in retail trading of home furniture and household goods segment (IKEA Stores) and retail trading of sporting goods segment (INTERSPORT and TAF Stores). More information for FOURLIS Group are included in the website [www.fourlis.gr](http://www.fourlis.gr).

The subsidiary companies of the Group and their subsidiaries included in the consolidated financial statements for the period 1/1 – 30/6/2020, are as follows:

#### **a) Full method**

- H.M. HOUSEMARKET (CYPRUS) LTD which operates in Cyprus and the Company has a shareholding of 100%.
- HOUSE MARKET BULGARIA AD which operates in Bulgaria and the Company has a shareholding of 100% (except one share).
- WYLDES LTD which operates in Cyprus and the Company has a shareholding of 100%. Through associated companies WYLDES LTD, VYNER LTD and SW SOFIA MALL ENTERPRISES LTD, the Group has a shareholding in the company SOFIA SOUTH RING MALL EAD which operates one of the biggest malls in Sofia of Bulgaria as well as all relative activities.
- RENTIS REAL ESTATE INVESTMENTS SA which operates in Greece and the company HM HOUSEMARKET (CYPRUS) LTD has a shareholding of 100%.
- TRADE LOGISTICS S.A. which operates in Greece and the Company has a shareholding of 100% (except one share).
- TRADE ESTATES BULGARIA EAD which operates in Bulgaria and the Company has a shareholding of 100%.
- TRADE ESTATES CYPRUS LTD which operates in Cyprus and the Company has a shareholding of 100%.
- H.M. ESTATES CYPRUS LTD which operates in Cyprus and the Company has a shareholding of 100%.



## **b) Net Equity method**

### **Affiliated companies**

The Group's consolidated data include, the following affiliated companies:

- VYNER LTD which operates in Cyprus and the company WYLDES LTD has a direct shareholding of 50%.
- SW SOFIA MALL ENTERPRISES LTD which operates in Cyprus, in which WYLDES LTD has a direct shareholding of 50%.
- MANTENKO SA which operates in Greece and the Company has a direct shareholding of 50%. On 17/3/2020 the parent company HOUSEMARKET SA acquired 50% of the shares of MANTENKO SA which operates in real estate.

### **2. Group Consolidated Results**

*(All the amounts are in thousands of euro unless otherwise stated)*

The Group's sales decreased by 20% compared to the corresponding period of 2019. Group's IKEA stores suspended their operation, by order of the governments, in all countries for about 2 months, during the period 1/1 - 30/6/2020 in order to deal with the Covid-19 pandemic. During suspension of stores operation, the sales were realized through the electronic sales networks (e-commerce). In more details:

The Group realized sales of amount € 107,6 million for the 1<sup>st</sup> semester of 2020 (1<sup>st</sup> semester of 2019: € 134,8 million). The Group's EBITDA, as defined in section 8, totaled € 10,6 million compared to € 13,1 million in 2019. The Group's EBIT, as defined in section 8, totaled € 4,6 million compared to € 5,4 million in 2019 and Group reported losses before tax € 1,0 million versus € 1,0 million profits in 2019.

In an effort to present a complete and real view of the Group's performance, we report the consolidated results per segment for the period 1/1 – 30/6/2020 versus 1/1 – 30/6/2019 at the following tables.

(Amounts are in thousands of euros)

	<b>a' semester 2020</b>	<b>a' semester 2019</b>	<b>2020/2019</b>
Revenue	107.646	134.824	0,80
EBITDA	10.613	13.060	0,81
EBIT	4.576	5.441	0,84
Loss/Profit before Tax	(967)	980	-
Net Loss/Profit After Tax and Minority Interests	(755)	1.064	-

We note that on a consolidated basis the parent company's Total Equity (after minority interest) at June 30, 2020 amounts to € 160 million versus an amount of € 160,7 million at December 31, 2019.



Today, seven (7) IKEA Stores are operating, five (5) of which in Greece, one (1) in Cyprus and one (1) in Bulgaria. In addition, six (6) Pick up & Order Points with IKEA products are operating in Greece (in Rhodes Island, Patras, Chania, Heraklion, Komotini and Kalamata), three (3) in Bulgaria in Varna, Burgas and Plovdiv and one (1) Planning studio in Cyprus (Limassol). Moreover, three e-commerce stores are operating in Greece, Cyprus and Bulgaria.

All supply chain services are provided by the company of the Group TRADE LOGISTICS which supports IKEA Stores in Greece and Cyprus with automated warehousing and order delivery systems.

### 3. Basic Financial Indicators (Consolidated)

Below please find basic Indicators for the Group Financial Structure and Performance & Efficiency according to the consolidated financial statements included in the Interim Condensed Financial Statements of the Group.

#### Financial Structure Indicators:

	30/6/2020	31/12/2019
Total Current assets/ Total Assets	71,14%	64,18%
Total Liabilities/ TOTAL SHAREHOLDERS EQUITY & LIABILITIES	65,15%	58,44%
Total Shareholders Equity / TOTAL SHAREHOLDERS EQUITY & LIABILITIES	34,85%	41,56%
Total Current assets / Total Current Liabilities	196,55%	288,25%

#### Performance & Efficiency basic Indicators:

	a' semester 2020	a' semester 2019
Operating Profit / Revenue	4,25%	4,04%
Loss/Profit before Tax / Shareholders Equity	(0,60%)	0,63%

### 4. Operating Performance – Important developments:

During the period 1/1 – 30/6/2020 the following share capital changes were realised:

#### MANTENKO S.A.:

Following the HOUSEMARKET S.A. BoD resolution of 17/3/2020 (relevant minutes of this company's BoD with number 430/17.03.2020), on 17/3/2020 the company HOUSEMARKET S.A. acquired the half number of shares held by the company "TULPENBOOM B.V.", located in Varsseveld, Netherlands, of



the company MANTENKO S.A. which operates in Athens, and more specifically 125 common (ordinary) nominal vote shares of nominal value € 100,00 each, namely total cash payment amounted € 12.500. The above shares corresponded to 50% of the fully paid share capital of the above issuing company MANTENKO S.A.

Subsequently, following the resolution of the General Meeting of the shareholders of MANTENKO S.A. on 19/3/2020 the share capital of the company increased by the amount of € 625.000 through cash payment by issuing 6.250 new common (ordinary) nominal vote shares of nominal value € 100,00 and selling price € 1.052,00 per share. The shareholder HOUSEMARKET S.A. participated in this share capital increase according to its shareholding percentage (50%), in execution of the decision of 17/3/2020 of its Board of Directors.

Following the above share capital increase, which was registered to the General Electronic Commercial Register (GECR) on 02/04/2020, with the relevant 1963079/02.04.2020 announcement issued by GECR service of Athens Chamber of Commerce and Industry, the share capital amounts to € 650.000, divided into 6.500 common (ordinary) nominal vote shares of nominal value € 100,00 per share.

#### **WYLDES LTD:**

The BoD of the shareholder HOUSEMARKET S.A. decided, on 6/4/2020, to proceed to the payment of the amount € 20,00 for acquiring 20 issued common nominal vote shares of nominal value €1,00 per share, plus the amount of € 199.980,00 share premium, namely the payment of the total amount of € 200.000,00.

It is noted that by 30/6/2020 an amount of € 125.000 had been paid.

It is noted that, with a resolution still pending until today regarding the share capital increase by the BoD of WYLDES LTD, the share capital of the company still amounts to € 7.034,00 divided into 7.034 common (ordinary) nominal vote shares of nominal value € 1,00 per share.

Moreover, WYLDES LTD has an indirect shareholding of 50% in the company SOFIA SOUTH RING MALL EAD which exploits the mall owned by Sofia Ring Mall and all funds invested aim to the development and optimization of the mall's operation.

#### **SW SOFIA MALL ENTERPRISES LIMITED:**

Following the resolution of 7/4/2020 of shareholder WYLDES LTD and Seasonal Maritime Corporation, each of them paid, against future share capital increase, the total amount of € 100.000.

It is noted that, with a resolution still pending until today regarding the aforementioned share capital increase by the BoD of SW SOFIA MALL ENTERPRISES LIMITED, the share capital of the company still amounts to € 8.730,00 divided into 8.730 common (ordinary) nominal vote shares of nominal value € 1,00 per share, of which the subsidiary WYLDES LTD owns 4.365 shares.

Apart from the above, no other changes in the share capital of the companies of the Group were made



within the 1<sup>st</sup> semester of 2020.

Subsidiaries and especially retail companies have developed and continue to develop a significant Stores network in Greece and abroad.

## **5. Information about Group's plan of development (2<sup>nd</sup> semester 2020)**

The Group, with a sense of responsibility towards people, customers and society as a whole, responded immediately to the recent developments, taking the appropriate information, prevention and protection measures to mitigate the spread of the Covid-19 pandemic.

The Group implemented work from home for employees of each subsidiary's management buildings. In addition, individuals belonging to vulnerable groups and parents of students were facilitated with special purpose vacations, in accordance with the respective legal framework of the countries in which they operate. At the same time, business trips were limited to the absolutely necessary, trainings were carried out remotely and information messages and recommendations were constantly sent to avoid numerous meetings and crowded places. Moreover, the cleaning and disinfection of the facilities was intensified, as well as the guidance of the human resources in the field of personal hygiene, according to the guidelines and the suggestions of the governments and the Ministry of Civil Protection.

In particular, for the Group's stores network, instructions were immediately sent regarding the preventive measures, the observance of the individual hygiene rules and social distancing, as well as the way of managing any cases. Indicatively, during the reopening of the stores, the following measures were applied:

- Mandatory use of mask by all human resources.
- Temperature measurements to human resources.
- Counting and control of the maximum number of visitors, depending on the area of each Store.
- Placement of signs for keeping the distances and protective plexiglass in the cash registers and in the info desks.
- Antiseptics available for both customers and human resources.
- Ventilation / air conditioning maintenance.

Estimates for the development of the Greek economy in 2020 will be determined by the effects of the spread of the Covid-19 pandemic, the quantification of which is changing dynamically and the macroeconomic variables that may affect the development of the Group.

Group's management estimates that the second semester will have a higher financial performance regarding financial results compared to the first semester, due to historically increased revenues within the second semester, strong competitive position of retail companies of the Group but also due to





balanced expansion of its activities and therefore its income, but mainly because during the first semester of 2020 due to the pandemic Group's stores suspended their operation, by order of the governments, in all countries for about 2-3 months, depending on the country. The above estimates regarding the improvement of the Group's financial data within the second semester of 2020, are directly depended on the situation regarding the spread of the coronavirus and on the financial and political conditions especially in Greece, from where the biggest part of its revenues arises (63% in the first semester of 2020).

The Group continues to implement its investment program where it is estimated that there is room for expansion under the current circumstances. The effects of the pandemic on the Group's business activities, the financial situation and the financial performance are presented in section 7.

The Group operates with seven (7) IKEA Stores, ten (10) Pick Up & Order Points and three (3) E-commerce Stores in Greece, Bulgaria and Cyprus and within the second semester 2020 the first medium-sized IKEA Store in Varna, Bulgaria, and the first small IKEA Store in Piraeus, will be added to stores network.

Management's orientation towards gaining benefits from synergies within the Group will be continued for the 2<sup>nd</sup> semester of 2020. "Integrity", "Respect" and "Efficiency" continue to compose major comparative advantages through which the Group aims to achieve its goals.

## **6. Stock Option Plan**

Members of the Management of the Company and its subsidiaries participate in a Stock Option Plan of the parent company FOURLIS HOLDINGS SA.

The Ordinary General Assembly of the parent Company FOURLIS HOLDINGS SA on 16/6/2017, under the context of Stock Option Plan, approved the disposal of 2.566.520 stock options and authorized the Board of Directors to regulate the procedural issues and details. The program will be implemented in four waves, with a maturity period of five years per wave. Options must be exercised within five years from maturity date. In case that there are undisposed options, after the allocation of options mentioned above, these options will be cancelled. The underlying share price of each wave is the closing stock price of the share at the decision date of the General Assembly regarding the approval of the SOP.

On 20/11/2017, the BoD granted 641.630 stock options, which compose the first of the four waves. The underlying share price to which the granted stock options refer, is determined to the amount of euros 5,768 per share which is the closing stock price of the share adjusted with the share capital decrease which was implemented after the date of the General Assembly.

On 19/11/2018, the BoD granted 641.630 stock options, which compose the second of the four waves.



The underlying share price to which the granted stock options refer, is determined to the amount of euros 5,666 per share which is the closing stock price of the share adjusted with the share capital decrease which was implemented after the date of the General Assembly.

On 20/11/2018, the BoD of the Company issued an Invitation to the beneficiaries of the SOP which was approved by the Extraordinary General Assembly held on 27/9/2013 and the Ordinary General Assembly held on 16/6/2017, regarding the exercise of their options. 16 beneficiaries responded to this Invitation and exercised their option for the purchase of 163.626 shares, of nominal value € 0,91 and underlying price € 3,28 per share and paid the total amount of € 537.069,61.

It is noted that the underlying price of shares to which the distributed options reflect, had been initially determined at the amount of € 3,40 per share, which was the closing stock price of the share on the date of the resolution of the General Assembly regarding the SOP since 27/9/2013 (Extraordinary General Assembly date). Due to corporate events (capital return by cash payment), the historical closing price of the share was readjusted and formed at the amount of € 3,34 per share (following the resolution of the BoD on 20/11/2017). Following the resolution of the Ordinary General Assembly on 15/6/2018, there was a change at the historical price of the share, as a result of corporate action related to the decrease of the Company's share capital with decrease of the nominal value of the share by the amount of € 0,10 and capital return to shareholders. Therefore, the historical price now amounts to € 3,28.

Moreover, the underlying price of shares to which the options established by the Ordinary General Assembly of shareholders of the Company on 16/6/2017 reflect, had been initially determined at the amount of € 5,87 per share, which was the closing stock price of the share. Due to corporate events (capital return by cash payment), the historical closing price of the share was readjusted and formed at the amount of € 5,77 per share (following the resolution of the BoD on 20/11/2017). Following the resolution of the Ordinary General Assembly on 15/6/2018, there was a change at the historical price of the share, as a result of corporate action related to the decrease of the Company's share capital with decrease of the nominal value of the share by the amount of € 0,10 and capital return to shareholders. Therefore, the historical price now amounts to € 5,67.

On 26/1/2018, a) the share capital increase of FOURLIS HOLDINGS SA by the amount of € 303.879,66 through cash payment and the issue of 313.278 new shares of nominal values € 0,97 and underlying price € 3,34 each and b) the certification of the payment of the aforementioned share capital increase by the total amount of € 303.879,66, were registered in the GECR. The Corporate Actions Committee of Hellenic Exchanges - Athens Stock Exchange, on their meeting held on 30/1/2018 approved the trading of the 313.278 new common nominal shares of the Company. According to the decision of the Company, the new shares started trading in ATHEX on 1/2/2018.

On 22/1/2019, a) the share capital increase of FOURLIS HOLDINGS SA by the amount of € 148.899,66



through cash payment and the issue of 163.626 new shares of nominal values € 0,91 and underlying price € 3,28 each (Code Registration Number 1638212) and b) the certification of the payment of the aforementioned share capital increase by the total amount of € 148.899,66 and share premium by the amount of € 388.169,95 (Code Registration Number 163269), were registered in the GEGR.

On 19/11/2019, the BoD granted 641.630 stock options, which compose the third of the four waves. The underlying share price to which the granted stock options refer, is determined to the amount of euros 5,5637 per share which is the closing stock price of the share adjusted with the share capital decrease which was implemented after the date of the General Assembly.

On 19/11/2019, the BoD of FOURLIS HOLDINGS SA issued an Invitation to the beneficiaries of the SOP which was approved by the Extraordinary General Assembly held on 27/9/2013 and the Ordinary General Assembly held on 16/6/2017 regarding the exercise of their options. 18 beneficiaries responded to this Invitation and exercised their option for the purchase of 197.647 shares, of nominal value € 0,81 and underlying price € 3,2226 per share and paid the total amount of € 636.937,23.

It is noted that the underlying share price to which the distributed options reflect, had been initially determined at the amount of € 3,40 per share, which was the closing stock price on the date of the resolution of the General Assembly for the Sop (27/9/2013). Already, following the BoD resolutions of 20/11/2017, 19/11/2018 and 18/11/2019 (relevant minutes of the BoD 389/20.11.2017, 399/19.11.2018 and 407/18.11.2019), a readjustment has become at the historical price of the Company's share and as a result the implemented exercise price of the stock options is accounted at the amount of € 0,2226 (€ 3,2226) per share.

On January 24, 2020 the General Commercial Registry (G.E.M.I.) by virtue of announcement 2062748 approved and registered the increase of the share capital of FOURLIS HOLDINGS SA by Euro 160.094,07, corresponding to the nominal value of the new 197.647 shares of nominal value Euro 0,81 each and exercise price of Euro 3,2226.

The Corporate Actions Committee of Hellenic Exchanges - Athens Stock Exchange, on their meeting held on January 29, 2020 approved the new 197.647 shares trading of FOURLIS HOLDINGS SA.

Friday January 31, 2020 was the first trading day in the Athens Stock Exchange of 197.647 new common shares of FOURLIS HOLDINGS SA.

During the period 1/1 – 30/6/2020, no option that was granted based on the first, second and third wave of the SOP of 27/9/2013 and the first and second wave of SOP of 16/6/2017, was exercised.

## **7. Major Risks & Uncertainties for the Group**

### **a) Financial Risk Management**

The Group is exposed to financial risks such as foreign exchange risk, interest rate risk and liquidity



risk. The management of risk is achieved by the central Treasury department of the parent company FOURLIS HOLDINGS SA. The Treasury department identifies, determines and hedges the financial risks in cooperation with the Groups' subsidiaries. The Board of Directors provides written instructions and directions for the general management of the risk, as well as specific instructions for the management of specific risks such as foreign exchange risk and interest rate risk.

#### **Foreign Exchange Risk:**

The Group is exposed to foreign exchange risk arising from transactions in foreign currencies (SEK) with suppliers which invoice the Group in currencies other than the local. The Group, in order to minimize the foreign exchange risk, according to the needs, in certain cases pre - purchases foreign currencies.

#### **Interest rate risk/liquidity:**

The Group is subject to cash flow risk which in the case of possible variable interest rates fluctuation, may affect positively or negatively the cash inflows or outflows related to the Group's assets or liabilities.

Cash flow risk is minimized via the availability of adequate credit lines and cash. Also, the Group has entered into Interest Rate Swap (IRS) contracts in order to face interest rate risk.

#### **Coronavirus spread risk:**

The Group carefully monitors the events regarding the spread of coronavirus, in order to adjust in the special conditions arising exclusively for the treatment and restriction of spread of COVID-19. It complies with the official directives of competent authorities for the operation of physical stores and central offices in countries it operates. It also complies with the existing legislation and conducts its trading transactions in its physical stores according to the directives. The quantitative and qualitative consequences on the Group's and Company's operation also taking into consideration the directives of capital market committee (letter sent to listed companies on 31/3/2020) are summarized in the following:

1. Reduction of the Group's sales in the first semester of 2020 amounted € 27,2 million compared to the same period of last year. It is noted that within the first semester of 2020, the Group's sales through its e-commerce stores increased by € 8,3 million compared to the same period of last year, while investments in innovation and technology continued and the upgrade of services, following the rapid changes in consumer habits and the physiognomy of the retail trade.
2. Increase in Group's cash equivalents on 30/6/2020 amounted € 65 million compared to 31/12/2019 due to the utilization of open credit lines and financial support measures to deal with the pandemic.
3. Reduction of the Group's operating expenses in the first semester of 2020 amounted €9,8 million compared to the same period of last year and specifically reduction of the salary costs amounted € 3,8 million, third party services (rights, leases, energy, etc.) amounted € 1,2 million, other expenses (advertising, storage, transport, etc.) amounted € 4,6 million and taxes amounted € 0,2 million.



4. The Group utilized the national supporting measures to deal with the consequences of the pandemic in all countries which operates, whether they concerned salary costs, or leasing costs, or tax reliefs, or financing, or facilitation of payments.
5. The Group secured "freezing" agreements of payments to its main suppliers during suspension of stores operation as well as modification of payment terms for the period after the end of the suspension and until the end of the year.
6. Within the first semester of 2020 the availability of goods was not affected compared to the same period of last year nor is it expected to be affected within the rest of the year.
7. Management of the Group has implemented telework in all the countries in which it operates.
8. The portfolio management service continues to identify, assess and hedge financial risks and provide guidance on the management of this exceptional risk, in order to provide protection to investors.
9. The Group has reinforced its infrastructures both in terms of information systems and operation of logistics centers, in order for its operational and commercial operation not only to continue smoothly but also to be further reinforced. In this context, new investments are realized by the subsidiary TRADE LOGISTICS AEBE for the expansion of the storage and the e-commerce orders' management and the automation of the provision of the relevant services. In addition, in order to enhance the coverage of its consumers growing expectations and creation of a complete positive experience for the customer, the Group seeks for the harmonious combination of e-commerce with the "traditional" development model, making the most of digital media and new technologies in order to offer an omnichannel experience to both offline and online level.
10. The Group continues strictly selected investments. In this context, within the second semester of 2020, the first medium-sized IKEA Store in Varna, Bulgaria, with an area of 8.000 sq.m. and the first small IKEA Store in Piraeus, with an area of 1.850 sq.m., will be added to stores network.
11. In the context of the approval received from the Hellenic Capital Market Commission for operating the company under formation "TRADE ESTATES REAL ESTATES INVESTMENT COMPANY" for its operation as: a) Real Estate Investment Company according to the provisions of law 2778/1999 and b) an internally managed Alternative Investments Fund Manager ("AIFM") according to the provisions of L. 4209/2013, the Group continues the implementation of its strategic plan. Moreover, within the first semester of 2020, it has acquired an indirect shareholding in the real estate company MANTENKO SA, while in the second semester of 2020 and specifically in July, it proceeded with the acquisition of a new corresponding indirect shareholding of 50% of the shares of the real estate company POLIKENCO SA.

#### **b) Legal Issues**

There are no litigations or legal issues that might have a material impact on the Annual Financial Statements of the Group or Company for the period 1/1 - 30/6/2020.

## 8. Alternative Performance Measures (APMs)

Group has adopted as Alternative Performance Measure (APM) the earnings before taxes, interest and depreciation & amortization (EBITDA), which is in compliance with the ESMA Guidelines (05/10/2015|ESMA/2015/1415). Alternative Performance Measures (APMs) are used under the context of making decisions for financial, operational and strategic planning as well as for the assessment and publication of performance. Alternative Performance Measures (APMs) are taken into account combined with financial results which have been conducted according to IFRS and under no circumstances they do not replace them.

**Definition EBITDA (Earnings Before Interest, Taxes and Depreciation & Amortization)/ Operating results before taxes, financing, investing results and total depreciation=** Earnings before tax +/- Financial and investing results (Total financial expenses + Total financial income + Contribution in subsidiaries' losses) + Total depreciation / amortization (property, plant and equipment and intangible assets).

The amount of the Income Statement most directly related to the calculation of this specific APM (EBITDA) is operating profits (EBIT) and depreciation / amortization. Operating profits are presented in a separate line of Income Statement and depreciation / amortization is totally presented in a separate line of Cash Flow Statement. More analytically, reconciliation of the selected APM and the financial statements of the Group for the corresponding period is as follows:

(amounts in thousand euros)

Group Consolidated Results		
	1/1-30/6/2020	1/1-30/6/2019
<b>(Loss)/ Earnings before tax</b>	<b>(967)</b>	<b>980</b>
Financial and investing results	5.543	4.461
Total depreciation / amortization	6.037	7.619
<b>Earnings before tax, interest and depreciation &amp; amortization (EBITDA)</b>	<b>10.613</b>	<b>13.060</b>

## 9. Social Responsibility

By focusing on our Values, Integrity, Respect, Efficiency, during the first half of 2020 at HOUSEMARKET Group we continued to adhere to our commitment to the UN Sustainable Development Goals and to contribute to their achievement, through our strategy, operations, initiatives and actions.

At the same time we continued to strictly apply the ten (10) Principles of the UN GLOBAL COMPACT regarding human rights, working conditions, protection of the environment and anti-corruption, sealing



this way the Group's responsible operation.

In this context, during the first half of 2020 we implemented a number of actions aiming to support the Group employees and the society as well as to protect the environment. Some of the most important of them are presented below.

Aiming to the support of Group employees, FOURLIS Group Corporate Social Responsibility Division continued the EF ZIN (Wellbeing) program, a wellness program implemented since 2010, aiming to motivate employees towards a healthier lifestyle. Some of the actions that the program included during the first half of 2020, in which HOUSEMARKET Group employees participated, are the following:

- The MEDITERRANEAN DIET program, in the context of which Group employees in Greece, Cyprus and Bulgaria receive a monthly informative poster as well as a daily menu based on the Mediterranean Diet model.
- The Group's Scholarships program which gives the opportunity to employees' children in Greece, Cyprus and Bulgaria, who study away from their permanent place of residence and whose families are experiencing financial difficulties, to continue their studies.
- Lending Libraries, for Group employees, continued to operate at Group companies' premises in Greece.
- FOURLIS Group "Counselling and Psychological Support Line" was inaugurated for the Group employees in Greece. The line operates 24/7/365 and HOUSEMARKET Group employees as well as their close relatives (spouses/adult children) can call anonymously to receive advice from consultants/psychologists on matters that concern them.

Some of the actions implemented by HOUSEMARKET Group for the support of the society are:

- A voluntary blood donation organized at the Group companies' premises in Greece, and Cyprus.
- The STATIONS OF JOY program in the context of which, since 2013, HOUSEMARKET S.A. (IKEA) undertakes the full refurbishment of municipal nursery schools and kindergartens in Greece, in cooperation with the municipal authorities. Since the beginning of 2020, four schools have already been refurbished in various areas of Greece.
- A cooperation with the Non-Profit Organization BOROUME, in the context of which HOUSEMARKET S.A. (IKEA) daily offers the meals not consumed at its stores' restaurants in Greece to people in need.
- Support to the work of Foundations and Organizations, either by donating products or by providing discounts for the purchase of products from IKEA stores.

Furthermore, during the pandemic of COVID-19, HOUSEMARKET Group immediately responded to the increased demands of the society, mainly in the field of Public Health, by offering products, from IKEA stores, to the reference hospitals "N.I.M.T.S." (Army Pension Fund Hospital) and the University General Hospital of Thessaloniki (AHEPA), but also to the Homeless Shelter of the Municipality of Athens (KYADA), to meet urgent needs.





Regarding the protection of the environment, HOUSEMARKET Group continued to implement programs and actions that are not limited to those dictated by the environmental legislation, taking initiatives that highlight the environmental awareness as a special value for the Group. Typical such examples are:

- the interventions aimed at improving the energy efficiency of the companies' premises
- the natural resources conservation and recycling programs
- the operation of a photovoltaic system for producing electricity at TRADE LOGISTICS S.A. as well as the calculation of the carbon emissions for the entirety of its operations
- the promotion of environmentally friendly products

Group also continued to support, through ELLINIKI ETAIRIA-Society for the Environment and Cultural Heritage (ELLET), the "LIFE-IP AdaptInGr-Boosting the implementation of adaptation policy across Greece" project, which aspires to strengthen the implementation of the National Strategy and Regional Plan for the Adaptation to Climate Change according to Law 4414/2016 (A'149) during the current 1st cycle of adaptation to climate change (2016-2020) and to prepare the transition to the 2nd policy cycle for the adaptation (2026+).

In June 2020 Social Responsibility Division issued the 11th FOURLIS Group Sustainable Development and Social Responsibility Report, which includes information on HOUSEMARKET Group management and its sustainable development performance and covers the period from January 1st, 2019 to December 31, 2019. The Report is available on [www.fourlis.gr](http://www.fourlis.gr) and on [www.housemarket.gr](http://www.housemarket.gr).

## **10. Related parties transactions**

Related parties transactions are analysed in Note 18 of the Interim Condensed Financial Statements of the period 1/1 – 30/6/2020.

## **11. Human Recourses**

The total number of employees of the Group as at 30, June 2020 and 30, June 2019 was 2.321 and 2.353 respectively. The total number of employees of the Company for the same reporting periods set above was at 1.477 and 1.488 respectively.

## **12. Treasury shares**

On 30/6/2020 the Company did not hold any treasury shares. On 6/3/2020, Company's Board of Directors decided the acquisition of own bonds up to € 20 million from the bond loan issued and currently in circulation with a nominal value of € 40 million. These bonds will be canceled after their acquisition, according to the article 2 of Law 3156/2003.

So far, the Company has purchased 107.084 own bonds, 0,2680% of the total bonds issued.





### **13. Management members' transactions and remuneration**

Transactions and fees with the Management members are analyzed in Note 18 of the Interim Condensed Financial Statements of the period 1/1 – 30/6/2020.

### **14. Subsequent Events**

There are subsequent events of 30/6/2020 which are:

- On 16/7/2020 the Company issued a bond loan amounted € 20 million with maturity on 30/6/2024 and a bond loan amounted € 5 million with maturity on 23/7/2021. On 30/7/2020 the Company issued a bond loan amounted € 20 million with maturity on 31/7/2024.
- On 30/7/2020 the Company acquired 50% of the shares of POLIKENCO SA located in Athens which operates in real estate.

This Report, the Interim Condensed Financial Statements of the 1<sup>st</sup> semester of 2020, the Notes on the Interim Condensed Financial Statements along with the Auditor's Report, are published at the Group's web site, address: [http:// www.housemarket.gr](http://www.housemarket.gr).

Paiania, August 31 2020

The Board of Directors



The Interim Condensed Financial Statements of the Company and Group included in pages 21 to 47 are in accordance with the IFRS (IAS 34) as applied in the European Union and approved by the Board of Directors on 31/8/2020 and are signed by the following:

Chairman of the Board of Directors

CEO

Dafni A. Furlis  
ID No. Φ – 019071

Panagiotis D. Katiforis  
ID No. AK – 129648

Finance Manager Controlling & Planning

Chief Accountant

Emmanouil D. Manousakis  
ID No. AB - 669252

Christos G. Vasilopoulos  
ID No. X – 067556  
Ch. Acct. Lic. No. 62815 A Class

**THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK**

## **REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION**

**To the Shareholders of "HOUSEMARKET S.A."**

### **Introduction**

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of "Housemarket S.A." (the "Company") as at 30 June 2020, and the related interim condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### **Scope of review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.



### **Report on other legal requirements**

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 and 5a of Law 3556/2007 with the accompanying interim condensed financial information.

Athens, 31 August 2020

The Certified Auditor Accountant

SOFIA KALOMENIDES  
S.O.E.L. R.N. 13301  
ERNST &YOUNG (HELLAS)  
CERTIFIED AUDITORS ACCOUNTANTS S.A.  
CHIMARRAS 8B,  
151 25 MAROUSSI  
SOEL REG. No. 107

## **Interim Condensed Statement of Financial Position (Consolidated and Separate)** **as at June 30, 2020 and at December 31, 2019**

(In thousands of Euro, unless otherwise stated)

Assets	Note	Group		Company	
		30/6/2020	31/12/2019	30/6/2020	31/12/2019
<b>Non-current Assets</b>					
Property plant and equipment	6	32.946	34.111	21.410	22.548
Right of use assets	7	56.649	62.583	52.585	58.112
Intangible Assets	9	7.011	7.026	5.257	5.325
Investments		29.485	29.803	80.342	80.217
Long Term receivables		2.710	2.687	5.192	5.171
Deferred Taxes		3.718	2.274	3.058	1.632
<b>Total non-current assets</b>		<b>132.520</b>	<b>138.483</b>	<b>167.844</b>	<b>173.005</b>
<b>Current assets</b>					
Inventory		34.565	35.854	22.245	22.339
Income tax receivable		47	351	9	6
Trade receivables		4.138	3.343	2.628	2.449
Other receivables		18.740	8.568	16.083	8.459
Cash & cash equivalent		88.144	23.042	52.918	7.978
Assets classified as held for sale	8	181.088	176.949	80.303	77.223
<b>Total current assets</b>		<b>326.723</b>	<b>248.106</b>	<b>174.185</b>	<b>118.455</b>
<b>Total Assets</b>		<b>459.242</b>	<b>386.589</b>	<b>342.029</b>	<b>291.461</b>
<b>SHAREHOLDERS EQUITY &amp; LIABILITIES</b>					
<b>Shareholders equity</b>					
Share Capital	10	47.451	47.451	47.451	47.451
Share premium reserve		(649)	(649)	(217)	(217)
Reserves		17.982	17.865	18.128	18.009
Retained earnings		95.260	96.015	64.436	68.874
<b>Total shareholders equity (a)</b>		<b>160.044</b>	<b>160.682</b>	<b>129.798</b>	<b>134.117</b>
Non controlling interest (b)		0	0	0	0
<b>Total Equity (c)=(a)+(b)</b>		<b>160.044</b>	<b>160.682</b>	<b>129.798</b>	<b>134.117</b>
<b>LIABILITIES</b>					
<b>Non Current Liabilities</b>					
Non - current loans	13	75.307	76.271	53.150	53.172
Lease liabilities	14	52.897	59.040	50.400	55.347
Employee retirement benefits		4.397	4.234	3.858	3.731
Deferred Taxes		85	17	0	0
Other non-current liabilities		282	273	43	37
<b>Total non current Liabilities</b>		<b>132.968</b>	<b>139.835</b>	<b>107.451</b>	<b>112.286</b>
<b>Current Liabilities</b>					
Short term loans for working capital	13	52.606	2.009	44.500	2.000
Current portion of non-current loans and borrowings	13	6.157	5.719	491	991
Short term portion of long term lease liabilities	14	5.722	4.952	4.053	4.099
Income Tax Payable		587	75	71	71
Accounts payable and other current liabilities		79.274	51.435	55.666	37.897
Liability arising from assets held for sale	8	21.883	21.883	0	0
<b>Total current Liabilities</b>		<b>166.230</b>	<b>86.073</b>	<b>104.780</b>	<b>45.057</b>
<b>Total liabilities (d)</b>		<b>299.198</b>	<b>225.907</b>	<b>212.231</b>	<b>157.343</b>
<b>Total Equity &amp; Liabilities (c) + (d)</b>		<b>459.242</b>	<b>386.589</b>	<b>342.029</b>	<b>291.461</b>

The accompanying notes on pages 29 to 47 are an integral part of the Interim Condensed Financial Statements.



**Interim Income Statement (Consolidated) for the period**  
**1/1 to 30/6/2020 and 1/1 to 30/6/2019**

(In thousands of Euro, unless otherwise stated)

		<b>Group</b>	
	<b>Note</b>	<b>1/1 - 30/6/2020</b>	<b>1/1 - 30/6/2019</b>
Revenue		107.646	134.824
Cost of Goods Sold		(62.980)	(78.760)
<b>Gross Profit</b>		<b>44.667</b>	<b>56.064</b>
Other income		4.134	3.427
Distribution expenses		(37.465)	(46.685)
Administrative expenses		(6.648)	(6.966)
Other operating expenses		(112)	(399)
<b>Operating Profit</b>		<b>4.576</b>	<b>5.441</b>
Total finance cost		(5.143)	(5.036)
Total finance income		17	78
Contribution associate companies profit and loss		(417)	497
<b>Profit/(Loss) before Tax</b>		<b>(967)</b>	<b>980</b>
Income tax	15	212	84
<b>Net Profit /(Loss) (A)</b>		<b>(755)</b>	<b>1.064</b>
<b>Attributable to:</b>			
Equity holders of the parent		(755)	1.064
<b>Net Profit /(Loss) (A)</b>		<b>(755)</b>	<b>1.064</b>
Basic Earnings / (Losses) per Share (in EURO)	16	(0,0159)	0,0224
Diluted Earnings / (Losses) per Share (in EURO)	16	(0,0159)	0,0224

Revenue is meant as income from contacts with customers.

The accompanying notes on pages 29 to 47 are an integral part of the Interim Condensed Financial Statements.

**Interim Statement of Comprehensive Income (Consolidated) for the period 1/1 to 30/6/2020 and 1/1 to 30/6/2019**

(In thousands of Euro, unless otherwise stated)

	<b>Note</b>	<b>Group</b>	
		<b>1/1 - 30/6/2020</b>	<b>1/1 - 30/6/2019</b>
<b>Net Income/(Loss) (A)</b>		<b>(755)</b>	<b>1.064</b>
<b>Other comprehensive income/(expenses)</b>			
<b>Other comprehensive income/(expenses) transferred to the income statement</b>			
Effective portion of changes in fair value of cash flow hedges		(10)	(183)
<b>Total Other comprehensive income/(expenses) transferred to the income statement</b>		<b>(10)</b>	<b>(183)</b>
<b>Other comprehensive income/(expenses) not transferred to the income statement</b>			
<b>Other Comprehensive Income/(Losses) after Tax (B)</b>		<b>(10)</b>	<b>(183)</b>
<b>Total Comprehensive Income/(Losses) after Tax (A) + (B)</b>		<b>(766)</b>	<b>880</b>
<b>Attributable to:</b>			
Equity holders of the parent		(766)	880
<b>Total Comprehensive Income/(Losses) after Tax (A) + (B)</b>		<b>(766)</b>	<b>880</b>

The accompanying notes on pages 29 to 47 are an integral part of the Interim Condensed Financial Statements.

## **Interim Income Statement (Separate) for the period 1/1 to 30/6/2020 and 1/1 to 30/6/2019**

(In thousands of Euro, unless otherwise stated)

		<b>Company</b>	
	<b>Note</b>	<b>1/1 - 30/6/2020</b>	<b>1/1 - 30/6/2019</b>
Revenue		65.836	83.337
Cost of Goods Sold		(37.834)	(47.757)
<b>Gross Profit</b>		<b>28.002</b>	<b>35.579</b>
Other income		2.932	2.268
Distribution expenses		(26.899)	(33.758)
Administrative expenses		(5.548)	(5.631)
Other operating expenses		(79)	(363)
<b>Operating Loss</b>		<b>(1.592)</b>	<b>(1.904)</b>
Total finance cost		(4.068)	(3.788)
Total finance income		17	76
<b>Loss before Tax</b>		<b>(5.643)</b>	<b>(5.617)</b>
Income tax	15	1.205	1.267
<b>Net Loss (A)</b>		<b>(4.438)</b>	<b>(4.349)</b>
<b>Attributable to :</b>			
Equity holders of the parent		(4.438)	(4.349)
<b>Net Loss (A)</b>		<b>(4.438)</b>	<b>(4.349)</b>

Revenue is meant as income from contacts with customers.

The accompanying notes on pages 29 to 47 are an integral part of the Interim Condensed Financial Statements.





**Interim Statement of Comprehensive Income (Separate) for the period 1/1 to 30/6/2020 and 1/1 to 30/6/2019**

(In thousands of Euro, unless otherwise stated)

		<b>Company</b>	
	<b>Note</b>	<b>1/1 - 30/6/2020</b>	<b>1/1 - 30/6/2019</b>
<b>Net Loss (A)</b>		<b>(4.438)</b>	<b>(4.349)</b>
<b>Other comprehensive income/(expenses)</b>			
<b>Other comprehensive income/(expenses) transferred to the income statement</b>			
<b>Total Other comprehensive income/(expenses) transferred to the income statement</b>		<b>0</b>	<b>0</b>
<b>Other comprehensive income/(expenses) not transferred to the income statement</b>			
<b>Total Other comprehensive income/(expenses) not transferred to the income statement</b>		<b>0</b>	<b>0</b>
<b>Other Comprehensive Income/(Losses) after Tax (B)</b>		<b>0</b>	<b>0</b>
<b>Total Comprehensive Income/(Losses) after Tax (A) + (B)</b>		<b>(4.438)</b>	<b>(4.349)</b>

The accompanying notes on pages 29 to 47 are an integral part of the Interim Condensed Financial Statements.

## **Interim Statement of Changes in Equity (Consolidated) for the period 1/1 to 30/6/2020 and 1/1 to 30/6/2019**

(In thousands of Euro, unless otherwise stated)

Note	Share Capital	Share premium reserves	Reserves	Revaluation Reserve	Foreign exchange diff. from Statement of Financial Position transl. reserves	Retained earnings / (Accumulated losses)	Total	Non controlling interest	Total Equity
<b>Balance at 1.1.2019</b>	<b>47.451</b>	<b>(561)</b>	<b>16.956</b>	<b>722</b>	<b>5</b>	<b>89.161</b>	<b>153.735</b>	<b>0</b>	<b>153.735</b>
<b>Total comprehensive income/(loss) for the period</b>									
Profit	0	0	0	0	0	1.064	1.064	0	1.064
Effective portion of changes in fair value of cash flow hedges	0	0	(183)	0	0	0	(183)	0	(183)
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>(183)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(183)</b>	<b>0</b>	<b>(183)</b>
<b>Total comprehensive income/(loss) after taxes</b>	<b>0</b>	<b>0</b>	<b>(183)</b>	<b>0</b>	<b>0</b>	<b>1.064</b>	<b>880</b>	<b>0</b>	<b>880</b>
<b>Transactions with shareholders recorded directly in equity</b>									
SOP Reserve	0	0	88	0	0	0	88	0	88
Share capital increase	0	(88)	0	0	0	0	(88)	0	(88)
<b>Total transactions with shareholders</b>	<b>0</b>	<b>(88)</b>	<b>88</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Balance at 30.6.2019</b>	<b>47.451</b>	<b>(649)</b>	<b>16.861</b>	<b>722</b>	<b>5</b>	<b>90.225</b>	<b>154.615</b>	<b>0</b>	<b>154.615</b>
<b>Balance at 1.1.2020</b>	<b>47.451</b>	<b>(649)</b>	<b>17.143</b>	<b>722</b>	<b>0</b>	<b>96.015</b>	<b>160.682</b>	<b>0</b>	<b>160.682</b>
<b>Total comprehensive income/(loss) for the period</b>									
Profit / (Loss)	0	0	0	0	0	(755)	(755)	0	(755)
Effective portion of changes in fair value of cash flow hedges	0	0	(10)	0	0	0	(10)	0	(10)
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>(10)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(10)</b>	<b>0</b>	<b>(10)</b>
<b>Total comprehensive income/(loss) after taxes</b>	<b>0</b>	<b>0</b>	<b>(10)</b>	<b>0</b>	<b>0</b>	<b>(755)</b>	<b>(766)</b>	<b>0</b>	<b>(766)</b>
<b>Transactions with shareholders, recorded directly in equity</b>									
SOP Reserve	0	0	128	0	0	0	128	0	128
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>128</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>128</b>	<b>0</b>	<b>128</b>
<b>Balance at 30.6.2020</b>	<b>47.451</b>	<b>(649)</b>	<b>17.260</b>	<b>722</b>	<b>0</b>	<b>95.260</b>	<b>160.044</b>	<b>0</b>	<b>160.044</b>

The accompanying notes on pages 29 to 47 are an integral part of Interim Condensed Financial Statements.

**Interim Statement of Changes in Equity (Separate) for the period 1/1 to 30/6/2020 and 1/1 to 30/6/2019**

(In thousands of Euro, unless otherwise stated)

Note	Share Capital	Share premium reserves	Reserves	Revaluation Reserves	Retained earnings / (Accumulated losses)	Total Equity
<b>Balance at 1.1.2019</b>	<b>47.451</b>	<b>(217)</b>	<b>17.049</b>	<b>722</b>	<b>76.827</b>	<b>141.832</b>
<b>Total comprehensive income/(loss) for the period</b>						
Profit /(Loss)	0	0	0	0	(4.349)	(4.349)
<b>Total comprehensive income/(loss) after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(4.349)</b>	<b>(4.349)</b>
<b>Transactions with shareholders recorded directly in equity</b>						
SOP Reserve	0	0	81	0	0	81
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>81</b>	<b>0</b>	<b>0</b>	<b>81</b>
<b>Balance at 30.6.2019</b>	<b>47.451</b>	<b>(217)</b>	<b>17.131</b>	<b>722</b>	<b>72.477</b>	<b>137.564</b>
<b>Balance at 1.1.2020</b>	<b>47.451</b>	<b>(217)</b>	<b>17.287</b>	<b>722</b>	<b>68.874</b>	<b>134.117</b>
<b>Total comprehensive income/(loss) for the period</b>						
Profit /(Loss)	0	0	0	0	(4.438)	(4.438)
<b>Total comprehensive income/(loss) after taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(4.438)</b>	<b>(4.438)</b>
<b>Transactions with shareholders, recorded directly in equity</b>						
SOP Reserve	0	0	119	0	0	119
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>119</b>	<b>0</b>	<b>0</b>	<b>119</b>
<b>Balance at 30.6.2020</b>	<b>47.451</b>	<b>(217)</b>	<b>17.406</b>	<b>722</b>	<b>64.436</b>	<b>129.798</b>

The accompanying notes on pages 29 to 47 are an integral part of the Interim Condensed Financial Statements.

## **Interim Statement of Cash Flow (Consolidated and Separate) for the period 1/1 to 30/6/2020 and 1/1 to 30/6/2019**

(In thousands of Euro, unless otherwise stated)

	Note	Group		Company	
		1/1 - 30/6/2020	1/1 - 30/6/2019	1/1 - 30/6/2020	1/1 - 30/6/2019
<b>Operating Activities</b>					
<b>(Loss)/Profit before taxes</b>		<b>(967)</b>	<b>980</b>	<b>(5.643)</b>	<b>(5.617)</b>
Adjustments for:					
Depreciation / Amortization		6.037	7.619	4.597	5.172
Income on depreciation in fixed subsidy		0	(75)	0	0
Provisions		341	333	296	288
Foreign exchange differences		12	(27)	3	(26)
Results (Income, expenses, profit and loss) from investment activity		(17)	(15)	(17)	(12)
Interest Expense		5.130	5.012	4.064	3.764
<b>Plus/less adj for changes in working capital related to the operating activities</b>					
Decrease / (increase) in inventory		1.289	(2.539)	94	(584)
Decrease / (increase) in trade and other receivables		(11.033)	1.833	(9.874)	2.551
(Decrease) / increase in liabilities (excluding banks)		30.405	(22.023)	20.025	(21.094)
<b>Less</b>					
Interest paid		(3.794)	(3.513)	(2.794)	(2.354)
Income taxes paid		(24)	(31)	0	0
<b>Net cash generated from operations (a)</b>		<b>27.379</b>	<b>(12.446)</b>	<b>10.752</b>	<b>(17.911)</b>
<b>Investing Activities</b>					
Purchase or Share capital increase of subsidiaries and related companies		0	0	(125)	(300)
Purchase of tangible and intangible fixed assets		(2.139)	(4.017)	(897)	(1.088)
Proceeds from disposal of tangible and intangible assets		240	62	2	0
Addition of assets	8	(4.469)	(14)	(3.300)	(14)
Proceeds from dividends		0	0	2.000	3.000
Interest Received		17	23	17	23
<b>Total inflow / (outflow) from investing activities (b)</b>		<b>(6.350)</b>	<b>(3.946)</b>	<b>(2.303)</b>	<b>1.621</b>
<b>Financing Activities</b>					
Proceeds from issued loans	13	52.261	36.501	44.000	23.500
Repayment of loans	13	(2.275)	(18.092)	(2.107)	(2.547)
Dividends paid		(2.250)	0	(2.250)	0
Repayment of leasing		(3.662)	(3.660)	(3.151)	(3.158)
<b>Total inflow / (outflow) from financing activities (c)</b>		<b>44.073</b>	<b>14.749</b>	<b>36.492</b>	<b>17.795</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>		<b>65.102</b>	<b>(1.643)</b>	<b>44.940</b>	<b>1.504</b>
Cash and cash equivalents at the beginning of the period		23.042	22.457	7.978	9.877
<b>Closing balance, cash and cash equivalents</b>		<b>88.144</b>	<b>20.815</b>	<b>52.918</b>	<b>11.381</b>

The accompanying notes on pages 29 to 47 are an integral part of the Interim Condensed Financial Statements.



## **Notes to the interim condensed financial statements (consolidated and separate)** **as of June 30, 2020**

### **1. Corporate information**

#### **1.1 General Information**

HOUSEMARKET S.A. (the Company) is located in Greece and has its headquarters located at Internation Airport of Athens "Eleftherios Venizelos", Building 501. It is registered in the Companies Registry of the Ministry of Development with registration number 46208/04/B/00/37(04). It is subsidiary of the company FOURLIS HOLDINGS S.A. with a shareholding of 100%.

The Company's term, in accordance with its Articles of Incorporation, is set for 50 years and expires at 24<sup>th</sup> April 2050.

The current Board of Directors of the Company is as follows:

1. Dafni A. Furlis, Chairman, executive member
2. Vassilis St. Furlis, Vice Chairman, executive member
3. Eftihios Th. Vassilakis, Independent Vice Chairman, independent non executive member
4. Panagiotis D. Katiforis, CEO, executive member
5. Apostolos D. Petalas, Director, non executive member
6. Christos G. Tsamitropoulos, Director
7. Ioannis Ath. Kostopoulos, Director, independent non executive member, Chairman of the Audit Committee.

The total number of employees of the Company and its subsidiaries (hereinafter the "Group") on 30/6/2020 is 2.321 (30/6/2019 2.353) while the total number of employees of the Company on 30/6/2020 is 1.477 (30/6/2019 1.488).

#### **1.2 Activities**

The Group's Companies activities are the retail trading of home furniture and household goods and real estate.

The Financial Statements include the direct and indirect subsidiaries of the Group as presented below:

<b>Name</b>	<b>Location</b>	<b>% Holding</b>	<b>Consolidation Method</b>
RENTIS SA*	Greece	100,00	Full
HOUSE MARKET BULGARIA AD	Bulgaria	100,00	Full
HM HOUSEMARKET (CYPRUS) LTD	Cyprus	100,00	Full
TRADE LOGISTICS SA	Greece	100,00	Full
TRADE ESTATES CYPRUS LTD*	Cyprus	100,00	Full
TRADE ESTATES BULGARIA EAD*	Bulgaria	100,00	Full



HOUSEMARKET ESTATES CYPRUS LTD*	Cyprus	100,00	Full
WYLDES LIMITED LTD	Cyprus	100,00	Full
VYNER LTD*	Cyprus	50,00	Net Equity
SW SOFIA MALL ENTERPRISES LTD*	Cyprus	50,00	Net Equity
MANTENKO SA	Greece	50,00	Net Equity

*\* Companies with indirect shareholding*

On 17/3/2020 the parent company HOUSEMARKET SA acquired 50% of the shares of MANTENKO SA located in Athens, which operates in real estate.

During the period 1/1 – 30/6/2020 no share capital changes were realized at the share capital of parent company.

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

The accompanying Interim Condensed Consolidated and Separate Financial Statements (hereinafter «Interim Condensed Financial Statements») have been prepared in accordance with International Financial Reporting Standard (IFRS) 34 for Interim Financial Statements, as adopted by the European Union and therefore they do not include all required information for the annual financial statements and must be studied combined with the published financial statements of the Group on 31/12/2019 which have been uploaded at the internet, at the website <http://www.housemarket.gr>. The Board of Directors of the Company approved the Interim Condensed Financial Statements on 31/8/2020.

Management examined the impact of the COVID-19 pandemic up to the date of approval of these interim condensed financial statements and concluded that going concern assessment is the appropriate basis for their preparation. Reaching this conclusion, Management revised its plan taking into account the deterioration of the financial environment, the financial results for the first semester of 2020 and the measures to reduce operating expenses and increase liquidity received (refer to Note 14).

Management concluded that the Group is able to meet all its obligations on time, at least for a period of 12 months from the Balance Sheet date, and that there are no significant uncertainties that could doubt its ability to operate on a going concern basis.

It is noted that the Group utilized the national supporting measures to deal with the consequences of the pandemic in all countries which operates, whether they concerned salary costs, or leasing costs, or tax reliefs, or financing, or facilitation of payments.

All amounts are presented in thousands of Euro, unless otherwise stated and any differentiations are due to rounding.

## **3. Significant accounting policies – Changes in accounting policies and disclosures**

The accounting policies adopted are consistent with those of the previous financial year except for the following amended IFRSs which have been adopted by the Group and Company as of 1 January 2020:

- **Conceptual Framework in IFRS standards**

The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. Its objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020.

- **IFRS 3: Business Combinations (Amendments)**

The IASB issued amendments in Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The Amendments are effective for business combinations for which the acquisition date is in the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period, with earlier application permitted. Management of the Group and Company estimates that this amendment does not have any impact on the financial statements.

- **IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments)**

The Amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards. Management of the Group and Company estimates that this amendment does not have any impact on the financial statements.

- **Interest Rate Benchmark Reform - IFRS 9, IAS 39 and IFRS 7 (Amendments)**

In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting. The amendments published, deal with issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative interest rate and

address the implications for specific hedge accounting requirements in IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, which require forward-looking analysis. The amendments provide temporary reliefs, applicable to all hedging relationships that are directly affected by the interest rate benchmark reform, which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. There are also amendments to IFRS 7 Financial Instruments: Disclosures regarding additional disclosures around uncertainty arising from the interest rate benchmark reform. The amendments are effective for annual periods beginning on or after 1 January 2020 and must be applied retrospectively. Phase two (ED) focuses on issues that could affect financial reporting when an existing interest rate benchmark is replaced with a risk-free interest rate (an RFR). Management of the Group and Company estimates that this amendment does not have any impact on the financial statements.

#### **Standards issued but not yet effective and not early adopted by the Group/Company**

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. Management of the Group and Company estimates that this amendment does not have any impact on the financial statements.

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. The IASB has issued an exposure draft to defer the effective date to 1 January 2023. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity





instruments. These Amendments have not yet been endorsed by the EU. Management of the Group and Company estimates that this amendment does not have any impact on the financial statements.

- **IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements (Amendments)**

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

- **IFRS 3 Business Combinations:** Amendments update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **IAS 16 Property, Plant and Equipment:** Amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, company will recognise such sales proceeds and related cost in profit or loss.
- **IAS 37 Provisions, Contingent Liabilities and Contingent Assets:** Amendments specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.

**Annual Improvements** make minor amendments to **IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture** and the Illustrative Examples accompanying **IFRS 16 Leases**.

The amendments have been endorsed by the EU. Management of the Group and Company estimates that this amendment does not have any impact on the financial statements.

- **IFRS 16 Leases-Covid 19 Related Rent Concessions (Amendments)**

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including in financial statements not yet authorized for issue at 28 May 2020. IASB amended the standard to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:



- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021.
- There is no substantive change to other terms and conditions of the lease.

The amendment has not been endorsed by the EU.

All amounts are presented in thousands of Euro, unless otherwise stated and any differentiations are due to rounding.

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

Polices regarding management of financial risk and capital of the Group are those analyzed in the annual financial statements of 31/12/2019.

#### **5. Management estimates**

The preparation of the Interim Condensed Financial Statements according to IFRS requires the management to make 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's 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 31/12/2019. As a result of the effects of the Covid-19 pandemic and its financial effects, Management revised its estimates for future cash flows used to estimate the recoverable amount of its investments and fixed assets, and Management concluded that no impairment occurred. However, Management will continue to monitor developments for the remaining of the year and adjust its estimates accordingly.

Historically, the consumers' demand for the Group products increases during the last four months of the year.

## 6. Property, plant and equipment

Property, plant and equipment of the Group and Company are analyzed as follows:

	Group					
	Buildings and installations	Machinery / Installations	Vehicles	Furniture	Assets under construction	Total
<b>Net book value at 31.12.2019</b>	<b>22.308</b>	<b>1.714</b>	<b>948</b>	<b>5.859</b>	<b>3.282</b>	<b>34.111</b>
<b>1.1 - 30.6.2020</b>						
Additions	503	76	51	832	88	1.549
Other changes in acquisition cost	(18.697)	(27)	(1)	(183)	(4)	(18.912)
Depreciation/ amortization	(1.195)	(190)	(102)	(984)	0	(2.471)
Other changes in depreciation	18.458	27	1	183	0	18.669
<b>Acquisition cost at 30.6.2020</b>	<b>45.754</b>	<b>6.041</b>	<b>5.440</b>	<b>37.297</b>	<b>3.366</b>	<b>97.898</b>
<b>Accumulated depreciation at 30.6.2020</b>	<b>(24.377)</b>	<b>(4.442)</b>	<b>(4.543)</b>	<b>(31.589)</b>	<b>0</b>	<b>(64.952)</b>
<b>Net book value at 30.6.2020</b>	<b>21.377</b>	<b>1.599</b>	<b>896</b>	<b>5.707</b>	<b>3.366</b>	<b>32.946</b>

  

	Company					
	Buildings and installations	Machinery / Installations	Vehicles	Furniture	Assets under construction	Total
<b>Net book value at 31.12.2019</b>	<b>17.925</b>	<b>1.210</b>	<b>309</b>	<b>3.046</b>	<b>58</b>	<b>22.548</b>
<b>1.1 - 30.6.2020</b>						
Additions	87	67	2	326	5	487
Other changes in acquisition cost	(18.458)	(27)	(1)	(179)	(4)	(18.669)
Depreciation/ amortization	(938)	(110)	(27)	(547)	0	(1.621)
Other changes in depreciation	18.458	27	1	179	0	18.665
<b>Acquisition cost at 30.6.2020</b>	<b>39.962</b>	<b>4.231</b>	<b>1.623</b>	<b>22.154</b>	<b>60</b>	<b>68.029</b>
<b>Accumulated depreciation at 30.6.2020</b>	<b>(22.888)</b>	<b>(3.063)</b>	<b>(1.338)</b>	<b>(19.329)</b>	<b>0</b>	<b>(46.619)</b>
<b>Net book value at 30.6.2020</b>	<b>17.074</b>	<b>1.167</b>	<b>284</b>	<b>2.825</b>	<b>60</b>	<b>21.410</b>

Additions in Property, Plant and Equipment for the period refer to the purchase of retail stores (new and existing) equipment and formation expenses.

Moreover, other changes in property, plant and equipment include write-offs, sales of assets and amount € 18.457 th. which concerns reclassification of the amounts that have been transferred to the assets held for sale on 31/12/2019, which does not affect their net book value.

Depreciation of property, plant and equipment for the period 1/1 - 30/6/2020 for the Group amounted to € 2.471 th. (30/6/2019: € 4.155 th.). Total depreciation of property, plant and equipment and

intangible assets of amount € 3.076 th. (30/6/2019: € 4.616 th.) was registered by the amount of € 91 th. (30/6/2019: € 241 th.) in cost of sales, € 2.572 th. (30/6/2019: € 3.999 th.) in distribution expenses and € 413 th. (30/6/2019: € 377 th.) in administrative expenses.

Depreciation of property, plant and equipment for the period 1/1 - 30/6/2020 for the Company amounted to € 1.621 th. (30/6/2019: € 2.251 th.). Total depreciation of property, plant and equipment and intangible assets of amount € 2.100 th. (30/6/2019: € 2.624 th.) was registered by the amount of € 1.725 th. (30/6/2019: € 2.317 th.) in distribution expenses and € 375 th. (30/6/2019: € 307 th.) in administrative expenses.

## 7. Right of use assets

Right of use assets of the Group and Company for the period 1/1 – 30/6/2020 are analyzed as follows:

	Leasing Buildings	Group Leasing Machinery /Installations	Leasing Vehicles	Total
<b>Net book value at 31.12.2019</b>	<b>60.017</b>	<b>2.010</b>	<b>556</b>	<b>62.583</b>
<b>Other changes</b>				
Additions	6	0	106	112
Other changes in acquisition cost	(3.086)	0	0	(3.086)
Depreciation/ amortization	(2.649)	(201)	(110)	(2.960)
<b>Acquisition cost at 30.6.2020</b>	<b>62.349</b>	<b>2.408</b>	<b>876</b>	<b>65.632</b>
<b>Accumulated depreciation at 30.6.2020</b>	<b>(8.061)</b>	<b>(599)</b>	<b>(324)</b>	<b>(8.983)</b>
<b>Net book value at 30.6.2020</b>	<b>54.288</b>	<b>1.809</b>	<b>552</b>	<b>56.649</b>

	Leasing Buildings	Company Leasing Vehicles	Total
<b>Net book value at 31.12.2019</b>	<b>57.771</b>	<b>340</b>	<b>58.112</b>
<b>Other changes</b>			
Additions	6	50	56
Other changes in acquisition cost	(3.086)	0	(3.086)
Depreciation/ amortization	(2.427)	(70)	(2.497)
<b>Acquisition cost at 30.6.2020</b>	<b>59.656</b>	<b>530</b>	<b>60.186</b>
<b>Accumulated depreciation at 30.6.2020</b>	<b>(7.392)</b>	<b>(209)</b>	<b>(7.601)</b>
<b>Net book value at 30.6.2020</b>	<b>52.264</b>	<b>321</b>	<b>52.585</b>

Other changes in right of use assets for the period are related to lease reduction of Company's store.

## 8. Assets held for sale

The Group continues to exploit new investing opportunities regarding the approval it received from Hellenic Capital Market Commission on 28/2/2019 for operating the company under formation "TRADE ESTATES REAL ESTATES INVESTMENT COMPANY", for its operation as a) a Real Estate Investment



Company according to the provisions of L. 2778/1999 and b) an internally managed Alternative Investments Fund Manager ("AIFM") according to the provisions of L. 4209/2013. Under the same context, the actions of the Group for the establishment of companies operating in real estate management in Cyprus and Bulgaria (TRADE ESTATES CYPRUS LTD, H.M. ESTATES CYPRUS LTD, TRADE ESTATES BULGARIA EAD) and for the strategic plan of TRADE ESTATES S.A. which includes the finding of a business partner who will make a significant investment in the established company, which along with the imminent public offering, will arise at the percentage of at least 50%. Therefore, on 31/12/2019 the Group classified its assets related to TRADE ESTATES SA of amount € 176,9 mil. as held for sale because on this date all criteria are met regarding their classification based on IFRS 5. Before classification time, as defined by provisions of IAS 36, an impairment test was made at these specific assets before their classification as assets held for sale and no impairment loss arised. Assets which have been classified for sale compose a cash generating unit (CGU) given that they set an entire total of operations and assets which will be contributed in TRADE ESTATES SA in order implement the approval received by HCMC. These specific assets were measured at the lowest value between book value and fair value minus sale expenses. The fair value estimation was conducted by certified appraisers in February 2020 and amounted to € 182,8 mil. On 30/6/2020 Management confirmed the assumptions that were used to ensure that the assets held for sale are held at the lowest value between book value and fair value

During the period 1/1 - 30/6/2020, the criteria for the classification of assets held for sale under IFRS 5 continue to be met, given that:

- their net book value will be recovered primarily from the sale and not from their continued use,
- the assets are available for immediate sale in their current condition,
- there is Management's commitment and a buyer-finding program is in progress, while active efforts have been made to sell the assets at a price that is reasonable in relation to their fair value,
- the sale is expected to take place within about one year from the initial classification of the assets as held for sale.

Assets and liabilities which are included in category held for sale on 30/06/2020 are as follows:

	Group		Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Property plant and equipment	149.397	148.228	65.860	65.860
Investment Property	30.274	30.274	13.574	13.574
Investments	3.300	0	3.300	0
Deferred Taxes	(3.095)	(2.766)	(2.431)	(2.210)
<b>Total non-current assets</b>	<b>179.876</b>	<b>175.737</b>	<b>80.303</b>	<b>77.223</b>
Other receivables	1.212	1.212	0	0
<b>Total current assets</b>	<b>1.212</b>	<b>1.212</b>	<b>0</b>	<b>0</b>
Non - current loans	(15.100)	(15.100)	0	0
Other non-current liabilities	(4.383)	(4.383)	0	0
<b>Total non current Liabilities</b>	<b>(19.483)</b>	<b>(19.483)</b>	<b>0</b>	<b>0</b>
Current portion of non-current loans and borrowings	(2.400)	(2.400)	0	0
<b>Total current Liabilities</b>	<b>(2.400)</b>	<b>(2.400)</b>	<b>0</b>	<b>0</b>
<b>Net Assets</b>	<b>159.205</b>	<b>155.066</b>	<b>80.303</b>	<b>77.223</b>

Changes in value of assets held for sale for the period 1/1 - 30/6/2020 include:

- a) indirect shareholding of MANTENKO SA amounted € 3,3 mil. which was classified as an asset held for sale and
- b) amount € 1,2 mil. related to additions of asset held for sale.

## 9. Intangible assets

Intangible assets are analyzed as follows:

	Group			
	Royalties	Software	Miscellaneous	Total
<b>Net book value at 31.12.2019</b>	<b>3.796</b>	<b>3.220</b>	<b>9</b>	<b>7.026</b>
<b>1.1 - 30.6.2020</b>				
Additions	0	590	0	590
Depreciation/ amortization	(139)	(465)	(1)	(605)
<b>Acquisition cost at 30.6.2020</b>	<b>8.872</b>	<b>10.258</b>	<b>12</b>	<b>19.142</b>
<b>Accumulated depreciation at 30.6.2020</b>	<b>(5.214)</b>	<b>(6.913)</b>	<b>(4)</b>	<b>(12.131)</b>
<b>Net book value at 30.6.2020</b>	<b>3.657</b>	<b>3.345</b>	<b>8</b>	<b>7.011</b>

Intangible assets of the Company are analyzed as follows:



	Company			
	Royalties	Software	Miscellaneous	Total
<b>Net book value at 31.12.2019</b>	<b>2.917</b>	<b>2.400</b>	<b>9</b>	<b>5.325</b>
<b>1.1 - 30.6.2020</b>				
Additions	0	410	0	410
Depreciation/ amortization	(125)	(352)	(1)	(478)
<b>Acquisition cost at 30.6.2020</b>	<b>7.210</b>	<b>7.847</b>	<b>12</b>	<b>15.069</b>
<b>Accumulated depreciation at 30.6.2020</b>	<b>(4.418)</b>	<b>(5.389)</b>	<b>(4)</b>	<b>(9.812)</b>
<b>Net book value at 30.6.2020</b>	<b>2.792</b>	<b>2.457</b>	<b>8</b>	<b>5.257</b>

Royalties include the use of brand names (IKEA).

## 10. Share capital

On 30/6/2020 and 31/12/2019 the share capital amounted to € 47.450.647 divided into 47.450.647 shares of nominal value € 1,00 per share.

## 11. Dividends

The Ordinary Shareholders General Assembly dated on 12/6/2020 decided no dividend distribution for the year 2019.

## 12. Employee retirement benefits

### 12.1 Liabilities due to termination of service

The basic assumptions of the actuarial study conducted in the year 2019 are in force.

### 12.2 Share based payments

During the period 1/1 – 30/6/2020, no option that was granted based on the first, second and third wave of the SOP of 27/9/2013 and the first and second wave of the SOP of 16/6/2017 was exercised. The current SOP Programs are presented in the annual financial report for the year 2019.

During the period 1/1 – 30/6/2020, the amount of € 128 th. was registered in the consolidated income statement as an expense.

## 13. Borrowings

Borrowings of the Group on 30/6/2020 and 31/12/2019 are analyzed as follows:

	Group		Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
<b>Non - current loans</b>	<b>81.464</b>	<b>81.990</b>	<b>53.641</b>	<b>54.162</b>
Current portion of non-current loans and borrowings	6.157	5.719	491	991
Non - current loans	75.307	76.271	53.150	53.172
Short term loans for working capital	52.606	2.009	44.500	2.000
<b>Total loans and borrowings</b>	<b>134.070</b>	<b>83.999</b>	<b>98.141</b>	<b>56.162</b>

The repayment period of non - current loans varies between 1 to 5 years and the average effective interest rate of the Group was 3,58% during the period 1/1 - 30/6/2020 (1/1 – 30/6/2019: 3,54%). Repayments and proceeds of loans of the Group for the current period amounted to € 2.275 thousand (30/6/2019: € 18.092 th.) and € 52.261 thousand (30/6/2019: € 36.501 th.) and for the Company € 2.107 thousand (30/6/2019: € 2.547 th.) and € 44.000 thousand (30/6/2019: € 23.500 th.). Non - current loans, including their part which is payable within 12 months, cover mainly the Group's growth needs and are analyzed in bond, syndicated and other non - current loans on 30/6/2020 and 31/12/2019 as follows:

30/6/2020		Amount in th. euros	Issuing Date	Duration
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	11.433	23/4/2019	5,5 years from the issuing date (€3.252 th. payable forthcoming period)
		<b>11.433</b>		
HOUSE MARKET BULGARIA EAD	Syndicated	11.085	11/7/2016	9 years from the issuing date (€1.964 th. payable forthcoming period)
		<b>11.085</b>		
HOUSEMARKET SA	Bond	39.680	4/10/2016	5 years from the issuing date
	Bond	13.961	26/2/2019	5 years from the issuing date (€500 th. payable forthcoming period)
		<b>53.641</b>		
TRADE LOGISTICS SA	Bond	5.200	8/3/2017	5 years from the issuing date (€450 th. payable forthcoming period)
	Refundable down payment	105	16/6/2020	5 years from the issuing date
		<b>5.305</b>		
<b>Total</b>		<b>81.464</b>		



31/12/2019		<u>Amount</u>	<u>Issuing Date</u>	<u>Duration</u>
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	11.374	23/4/2019	5,5 years from the issuing date (€2.168 th. payable forthcoming period)
		<b>11.374</b>		
HOUSE MARKET BULGARIA EAD	Syndicated	11.103	11/7/2016	9 years from the issuing date (€1.960 th. payable forthcoming period)
		<b>11.103</b>		
HOUSEMARKET SA	Bond	39.702	4/10/2016	5 years from the issuing date
	Bond	14.461	26/2/2019	5 years from the issuing date (€991 th. payable forthcoming period)
		<b>54.162</b>		
TRADE LOGISTICS SA	Bond	5.350	8/3/2017	5 years from the issuing date (€600 th. payable forthcoming period)
		<b>5.350</b>		
<b>Total</b>		<b>81.990</b>		

Non – current loans include the bond loan issued by the company HOUSEMARKET S.A. of five-year maturity. The Bond Loan, was disposed through a public offering between 28<sup>th</sup> and 30<sup>th</sup> of September 2016 in Greece by cash payment and the available 40.000.000 bearer bonds were issued on 6/10/2016 for trading in the Fixed Income Securities Category of the regulated market of Athens Stock Exchange. The loan is subject to greek law, has a five year maturity date with fixed interest rate 5% per year and quarterly interest payment. Direct costs of the bond loan issue amounted to € 853 th., of which € 43 th. have been allocated within the year 2016, € 171 th. have been allocated within the year 2017, € 171 th. have been allocated within the year 2018, € 171 th. have been allocated within the year 2019, € 85 th. have been allocated within the 1<sup>st</sup> semester of 2020 and € 171 th. will be allocated within the next 12 months and € 41 th. within the next years.

Total short term loans of the Group include 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 for the period 1/1 – 30/6/2020 was 3,41% (1/1 – 30/6/2019: 3,85%).

On 6/3/2020, Company's Board of Directors decided the acquisition of own bonds up to € 20 million from the bond loan issued and currently in circulation with a nominal value of € 40 million. These bonds will be canceled after their acquisition, according to the article 2 of Law 3156/2003. The Company purchased totally 107.084 own bonds, with an average purchase price of € 0,94/bond



corresponding to 0,268% of the total bond issue. The BOD of HOUSEMARKET SA, as the issuer of a Common Bond Loan negotiable in the Main Market of the Fixed Income Securities Category on the Athens Stock Exchange (ATHEX), at its meeting on 20/7/2020 decided to cancel the total of 107.184 own shares acquired during the period 17/3/2020 until 24/3/2020. The cancellation took place at the beginning of their trading at the meeting on 13 August 2020. After the above cancellation, the remaining negotiable bonds amounted 39.892.816, with a nominal value of € 1 each, with a total value of € 39.892.816.

During the current period, Interest Rate Swaps or IRSs continue to exist, in order to mitigate the risk of subsidiaries of a sudden increase in interest rates in the interbank market.

The terms of the swap agreements are as follows:

- 7year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of 8,6 million euros, with a negative fair value for HOUSE MARKET BULGARIA AD on 30/6/2020 of € 129 thousand (31/12/2019: € 126 thousand). The outcome of the valuation has been registered in the Statement of Comprehensive Income.
- 7year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of 12,6 million euros, with a negative fair value for TRADE ESTATES BULGARIA EAD on 30/6/2020 of € 202 thousand (31/12/2019: € 194 thousand). The outcome of the valuation has been registered in the Statement of Comprehensive Income.

Some of Group's loans include loan covenants. On 30/6/2020 the Group was either in compliance with its loan terms or had received waiver in their measurements.

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. The Group has adequate open credit lines with domestic and foreign financial institutions in order to cover the needs of the companies in working capital. On 30/6/2020, the open balance of credit lines amounted to € 36 million (31/12/2019: € 71 million).

After 30/6/2020, the Company received loans amounted € 45 million (refer to Note 21).

#### **14. Leasing Liabilities**

On 30/6/2020, leasing liability for the Group and Company is analyzed as follows:

	Group		Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Opening balance	(63.992)	(68.140)	(59.446)	(62.849)
Additions	(112)	(467)	(56)	(367)
Other changes	3.086	0	3.086	0
Interest expense on lease liabilities	(1.263)	(2.725)	(1.188)	(2.556)
Repayment of leasing	3.662	7.339	3.151	6.326
<b>Total</b>	<b>(58.619)</b>	<b>(63.992)</b>	<b>(54.454)</b>	<b>(59.446)</b>

Maturities of leasing liabilities are presented below:

	Group		Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Up to 1 year	5.722	4.952	4.053	4.099
Between 1-5 years	20.746	21.193	17.501	18.004
More than 5 years	32.151	37.848	32.900	37.343
<b>Total</b>	<b>58.619</b>	<b>63.992</b>	<b>54.454</b>	<b>59.446</b>

During the first semester of 2020, the Group's subsidiaries have received a reduction in leases (either by law or as a result of negotiations with lessors).

Lessors granted a voluntary or by law discount on the lease liability without further changes to the lease agreements. Taking into account the nature of the discount and that no change in the lease agreements occurred, the Group assessed that the criteria of partial write-off of the lease liability are met in accordance with IFRS 9 Financial Instruments par. 3.3.1. The effect of the reduction of leasing costs amounted € 0,7 million was recognized in other operating income of the period ended 30 June 2020.

## 15. Income taxes

The nominal tax rates in the countries that the Group is operating vary between 10% and 24% for the year, as follows:

Country	Income Tax Rates (30/6/2020)
Greece	24,00%
Bulgaria	10,00%
Cyprus	12,50%

The income tax expense for the period 1/1 – 30/6/2020 and 1/1 – 30/6/2019 is as follows:

	Group		Company	
	1/1 - 30/6/2020	1/1 - 30/6/2019	1/1 - 30/6/2020	1/1 - 30/6/2019
<b>Income tax</b>	<b>(835)</b>	<b>(666)</b>	<b>0</b>	<b>0</b>
<b>Deffered Taxes:</b>				
Differences of fixed assets	(364)	(135)	(173)	(48)
Provisions for employee benefits (IAS 19)	34	36	31	33
Differences from the application of IFRS 16	173	177	128	171
Provisions	(14)	(79)	(12)	(28)
Deferred tax from tax loss recognition	1.217	750	1.232	1.139
<b>Total Deffered taxes</b>	<b>1.047</b>	<b>750</b>	<b>1.205</b>	<b>1.267</b>
<b>Income Tax Expense</b>	<b>212</b>	<b>84</b>	<b>1.205</b>	<b>1.267</b>

## 16. Earnings per share

The basic earnings per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of shares during the period. The weighted average number of shares as at 30 June 2020 is 47.450.647 and as at 30 June 2019 was 47.450.647.

	Group	
	30/6/2020	30/6/2019
Profit / (Loss) after tax attributable to owners of the parent	(755)	1.064
Number of issued shares	47.450.647	47.450.647
SOP Impact	0	0
Effect from purchase of own shares	0	0
<b>Weighted average number of shares</b>	<b>47.450.647</b>	<b>47.450.647</b>
Basic Earnings / (Losses) per Share (in Euro)	(0,0159)	0,0224
Diluted Earnings / (Losses) per Share (in Euro)	(0,0159)	0,0224

## 17. Commitments and Contingencies

The Group's contingent liabilities for the period 1/1 - 30/6/2020 are analyzed as follows:

- Letters of guarantee from the Company, amounting to € 2.220 thousand for the proper execution of the contract between the Company and Athens International Airport, € 8.000 thousand for the proper execution of the contract between the Company and BIOHALCO and € 1.024 thousand for the timely and accurate payment of exchanges and utilities expenditure between the Company and BHTA TETARTI, whereas furthermore other letters of guarantee of amount € 24 thousand have been given, other guarantees of the Company for its subsidiaries H.M. HOUSEMARKET (CYPRUS) LIMITED amounting to € 11.374 thousand and TRADE LOGISTICS of amount € 5.350 th.
- Letter of guarantee for HOUSEMARKET BULGARIA EAD of amount € 1.670 th. for the proper execution of the leasing contract with the company TRADE ESTATES BULGARIA EAD.
- Letter of guarantee for H.M. HOUSEMARKET (CYPRUS) LTD of amount € 1.530 th. for the proper execution of the leasing contract with the company TRADE ESTATES CYPRUS LIMITED.
- A subsidiary company of the Group mortgage its property to secure a bond loan amounting to € 45.372 th.
- A subsidiary company has provided fluctuating guarantee on assets until the amount of € 13.000 th.



in order to secure bilateral loans.

## 18. Related parties

Related parties of the Group include the Company FOURLIS HOLDINGS SA, subsidiary and associated companies, the management and the first line managers and the companies controlled by them.

The analysis of the related party receivables and payables as at 30 June 2020 and 31 December 2019 are as follows:

		Group		Company	
		1/1 - 30/6/2020	1/1 - 31/12/2019	1/1 - 30/6/2020	1/1 - 31/12/2019
<b>Receivables from:</b>	FOURLIS HOLDINGS SA	302	1	203	0
	H.M. HOUSE MARKET (CYPRUS) LTD	0	0	6	2.006
	INTERSPORT SA	1.180	619	160	74
	INTERSPORT (CYPRUS) LTD	10	5	0	0
	GENCO BULGARIA	6	13	0	0
	HOUSE MARKET BULGARIA AD	0	0	9	5
	TRADE LOGISTICS SA	0	0	2	0
	VYNER	0	140	0	0
	TRADE STATUS SA	1	0	1	0
	SW SOFIA MALL ENTERPRISES LTD	0	94	0	0
	<b>Total</b>	<b>1.498</b>	<b>871</b>	<b>381</b>	<b>2.086</b>
<b>Payables to:</b>	FOURLIS HOLDINGS SA	4.258	6.576	4.188	6.488
	INTERSPORT SA	62	0	55	0
	HOUSE MARKET BULGARIA AD	0	0	8	5
	TRADE LOGISTICS SA	0	0	489	420
	<b>Total</b>	<b>4.319</b>	<b>6.577</b>	<b>4.740</b>	<b>6.913</b>

Related party transactions for the periods 1/1 – 30/6/2020 and 1/1 – 30/6/2019 are as follows:

	Group		Company	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Revenue	1.710	1.953	25	10
Other income	175	196	152	187
<b>Total</b>	<b>1.885</b>	<b>2.149</b>	<b>177</b>	<b>197</b>

  

	Group		Company	
	1/1 - 30/6/2020	1/1 - 30/6/2019	1/1 - 30/6/2020	1/1 - 30/6/2019
Distribution expenses	392	385	2.347	2.238
Administrative expenses	1.354	1.551	1.043	1.206
<b>Total</b>	<b>1.746</b>	<b>1.936</b>	<b>3.390</b>	<b>3.444</b>

During periods 1/1 – 30/6/2020 and 1/1 – 30/6/2019, transactions and fees of management members were as follows:

Transactions and fees of management members

Group		Company	
1/1 - 30/6/2020	1/1 - 30/6/2019	1/1 - 30/6/2020	1/1 - 30/6/2019
912	821	818	727

There are no other transactions between the Group and the management. The transactions with related parties are arm's length.

## 19. Transactions with Subsidiaries

During the periods 1/1 – 30/6/2020 and 1/1 – 30/6/2019, between the parent company and its subsidiaries the following transactions occurred:

	Group		Company	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019
Revenue	5.432	2.128	23	6
Cost of sales	27	6	23	6
Other income	168	79	59	71
Administrative expenses	7	9	5	7
Distribution expenses	5.566	2.192	2.206	2.122

	Group		Company	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Trade receivables	1.299	2.603	17	2.011
Creditors	1.299	2.603	498	425

Transactions presented in Group's column are eliminated at Group level.

## 20. Significant Additions in Consolidated Data

The most significant changes recorded in the Consolidated and Separate Statement of Financial Position as of 30/6/2020 in comparison with the corresponding data as at 31/12/2019 are the following:

- Increase in the amount of "Cash and cash equivalents" and "Other receivables" is due to the pandemic response actions taken by the Group, whose retail stores in all countries of operation have suspended their operations by order of governments for 2 to 3 months, depending on the country.
- Increase in the amount of "Trade and other payables" is due to change in credit terms agreed in response to the pandemic.

## 21. Subsequent events

There are subsequent events of 30/6/2020 which are:



- On 16/7/2020 the Company issued a bond loan amounted € 20 million with maturity on 30/6/2024 and a bond loan amounted € 5 million with maturity on 23/7/2021. On 30/7/2020 the Company issued a bond loan amounted € 20 million with maturity on 31/7/2024.
- On 30/7/2020 the Company acquired 50% of the shares of POLIKENCO SA located in Athens which operates in real estate.



**Report on Use of Funds Raised from the issuance of Non-Convertible Bond Loan through payment in cash from the period from 04/10/2016 until 30/6/2020**

In accordance with the provisions of paragraph 4.1.2 of the Athens Exchange Stock Market Regulation, the decision no. 25/17.07.2008 of the Board of Directors of Athens Stock Exchange and the decision no. 8/754/14.04.2016 of the Board of Directors of Hellenic Capital Markets Commission, it is hereby announced that from the issuance of the Non-Convertible Corporate Bond Loan of forty million euros (€40.000.000) with the issuance of the forty million bearer bonds with offer price of €1 each, that was implemented according to the decision of the Extraordinary General Assembly of the shareholders of HOUSEMARKET SOCIETE ANONYME FOR TRADING HOUSEHOLD ITEMS, FURNITURE AND CATERING ITEMS (hereafter the "Company") dated 21/6/2016 and the approval of the content of the Prospectus from the Hellenic Capital Market Commission dated 12/9/2016, a total net amount of forty million euros (€40.000.000) was raised. The cost of the issuance amounted at €852.568,27 and it was covered in total from own other funds of the Company.

The issuance of the Non-Convertible Bond Loan was covered in full and the Board of Directors of the Company certified the deposit of the funds raised from the issuance at its meeting held on 4/10/2016.

Furthermore, the forty million bearer bonds commenced trading in the fixed income securities category of the regulated market of Athens Stock Exchange on 6/10/2016.

The table below presents the specific use of the raised funds per category of use/investment, the timetable of the utilization of the funds raised as well as the use of raised funds until 30/6/2020:



Table for the Use of Raised Funds from the Issuance of Non-Convertible Corporate Loan of €40.000.000  
Amounts in thousand of euros

Purpose of Use of Raised Funds		Timetable and Distribution of Raised Funds					Amount of Raised Funds that Utilized								Remaining balance to be utilized
		Second Semester 2016	2017	2018	2019	2020	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019	H2 2019	H1 2020	
Participation in the Share Capital Increase of TRADE LOGISTICS S.A.* for partial repayment of loans		-	10.500	-	-	-	10.500	0	0	0	0	0	0	0	0
Investments in Fixed Assets and Electromechanical equipment	Installation of Information Systems related to the management of retail sales	900	-	-	-	-	900	0	0	0	0	0	0	0	0
	Upgrade of electromechanical equipment of existing stores	-	2.100	-	-	-	0	375,11	375,69	558,22	790,98	0,00	0,00	0,00	0
	Refurbishment of IKEA stores	-	-	5.000	-	-	75,40	256,37	848,79	564,90	362,40	410,23	681,44	347,62	1.452,85
Working Capital Facilities		-	-	21.500	-	-	21.500	0	0	0	0	0	0	0	0
Total		-	-	40.000	-	-	32.975,40	631,48	1.224,48	1.123,12	1.153,38	410,23	681,44	347,62	1.452,85

\* TRADE LOGISTICS S.A. is a subsidiary company of HOUSEMARKET S.A., participating in its share capital by 100% (minus one share).

Paiania, August 31<sup>st</sup> 2020

Chairman of the BoD

Vice Chairman of the BoD

Managing Director

Dafni Fourli

Vassileios Fourlis

Panagiotis Katiforis



## **Report on factual findings in connection with the "Report on Use of Funds Raised" as resulted from the Agreed Upon Procedures processes**

(Translation from the original in Greek)

To the Board of Directors of Housemarket SA

According to the engagement letter dated 28 August 2020, we were assigned by the Board of Directors of Housemarket SA (hereafter the "Company") to perform the agreed upon procedures enumerated below, within the context of the Regulation (EU) No. 596/2014 of the European Parliament and of the Council on 16 April 2014 about market abuse (Market Abuse Regulation) (hereafter the "Resolutions") with respect to the "Report of Use of Funds Raised" from the issuance of Non- Convertible Bond Loan amounting to € 40.000.000" (hereafter the "Report") issued in 2016. The Management is responsible for the preparation of the Report in compliance with the Regulation (EU) No. 596/2014 of the European Parliament and of the Council on 16 April 2014 about market abuse (Market Abuse Regulation) and Directive No. 2003/6 / EC of the European Parliament and the Council and Commission Directives No. 2003/124 / EC, 2003/125 / EC and 2004/72 / EC and in accordance with what is requested in the Prospectus dated 12 September 2016, in the field E2b of the Summary.

Our engagement was undertaken in accordance with the International Standard on Related Services 4400, applicable to agreed-upon-procedures engagements regarding Financial Information. Our responsibility is solely to perform the procedures described below and for reporting to you on our findings.

### **Procedures performed**

Our procedures are summarized as follows:

- 1) We examined the content of the Report and its consistency with what is referred to in the Prospectus issued by the Company on 12 September 2016.
- 2) We have compared the amounts used from the bond loan, as reported in the Report, with the amounts recognized in the books and records of the Company, from the date the funds were raised up to 30 June 2020.
- 3) We examined whether the amounts used from the bond loan, from the date the funds were raised up to 30 June 2020, were allocated according to their intended uses, in accordance with what is requested in the Prospectus dated 12 September 2016, in the field E2b of the Summary, by examining on a sample basis documents that support the relevant accounting entries.

## Findings

We report our findings below:

- 1) We noted that the content of the Report is consistent with the provisions of the Prospectus mentioned above.
- 2) The amounts used from the bond loan, as reported in the attached «Report on Use of Funds raised from the issuance of Non- Convertible Bond Loan of € 40.000.000», are in accordance with the amounts recognized in the books and records of the Company as at 30 June 2020.

By examining on a sample basis the relevant documents, we ensured that the amounts raised by the issue of the Non-Convertible bond loan were allocated according to their intended uses, in accordance with what is requested in the Prospectus dated 12 September 2016, in the field E2b of the Summary.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond what we have referred to above.

Had we performed additional procedures, or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.



### **Use Limitation**

This report is addressed exclusively to the Board of Directors, in compliance with its obligations to the current regulatory framework of the Athens Stock Exchange. This report is not to be used for any other purpose, since it is limited to what is referred above and does not extend to the interim financial statements prepared by the Company for the period ended 30 June 2020, for which we have issued a separate Review Report, dated 31 August 2020.

Athens, 31 August 2020

The Certified Auditor

SOFIA KALOMENIDES  
SOEL reg. no 13301  
ERNST & YOUNG (HELLAS)  
CERTIFIED AUDITORS ACCOUNTANTS S.A.  
8b CHIMARRAS, MAROUSSI  
151 25, ATHENS  
SOEL reg. no



### **Web site for the publication of the Six-Month Financial Statements**

The Interim Condensed Financial Statements (Consolidated and Separate) for the period 1/1 – 30/6/2020 have been made available at the company's website: [www.housemarket.gr](http://www.housemarket.gr).