



FOLLI FOLLIE GROUP SA

General Commercial Registry Number: 3027701000 (previous Registration No:14216/06/B/86/06)
 23rd Km Athens - Lamia 145 65 Ag.Stefanos
 Financial Data and Information for the Period
 January 1st, 2014 - June 30 th, 2014
 According to 4/507/28.4.2009 resolution of Greek Capital Committee

The following data and information that result from Financial statements aim to provide a general briefing for the financial position and the results of operations of FOLLI FOLLIE S.A., with trade mark "FF GROUP",and the Group. It is therefore recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit Company's web site, where the Financial Statements are posted, as well as the relevant Certified Auditors Review Report whenever that is required by the law.

Company Information

Supervisory Authority: MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,
 Website address: <http://www.ffgroup.com>
 Financial Statements' approval date by the BoD: 26 August 2014
 Certified Auditor Accountant: Chrisoula G.Tsakalogianni
 Auditing Company : BAKER TILLY HELLAS A.E
 Type of Auditors' Review Report: Assent

Members of the Board Directors:

Chairman - Executive Member: Dimitris koutsolioutsos
 Vice President - Executive Member: Kaiti koutsolioutsos
 Managing Director - Executive member: George koutsolioutsos
 Deputy Managing Director & General Manager, Executive Member: Emmanouil Zachariou
 Executive Member: Eirini Nioti
 Non-Executive Member: Jiannong Qian
 Non-Executive Member: Elias Koukoutsas
 Non-Executive Member: Zacharias Mantzavinos
 Independent non-Executive Member: Epaminondas Dafermos
 Independent non-Executive Member: Georgios Aronis

	DATA FROM STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in €			
	The Group		The Company	
	30.06.2014	31.12.2013	30.06.2014	31.12.2013
ASSETS				
Property, Plant & Equipment	178.400.789,88	175.305.338,39	48.990.739,06	50.441.327,95
Investment Property	75.512.849,60	76.053.155,41	75.512.849,60	76.053.155,41
Intangible assets	105.464.477,81	103.811.569,21	42.725.626,50	43.009.365,37
Participations	777.640,75	14.479.383,27	203.900.451,38	200.867.864,24
Other non-current assets	190.313.898,61	177.609.455,00	176.496.338,21	164.967.167,27
Inventories	299.751.894,92	254.839.033,30	33.291.836,93	31.213.252,87
Trade Receivables	438.449.809,57	390.415.004,20	72.293.383,44	74.603.411,30
Other current assets	334.809.787,44	379.273.539,74	118.000.550,99	167.035.271,20
TOTAL ASSETS	1.623.481.148,58	1.571.786.478,52	771.211.776,11	808.190.815,61
EQUITY AND LIABILITIES				
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00
Other components of equity	1.164.546.921,71	1.140.053.165,10	490.046.667,52	541.126.201,42
Total equity attributable to owners of the Parent (a)	1.184.631.384,71	1.160.137.628,10	510.131.130,52	561.210.664,42
Non controlling interests (b)	23.892.839,07	23.293.877,43	0,00	0,00
Total Equity (c) = (a)+(b)	1.208.524.223,78	1.183.431.505,53	510.131.130,52	561.210.664,42
Long-term borrowings	31.266.132,45	35.904.529,82	24.332.232,77	25.226.682,00
Provisions / Other long terms liabilities	30.899.308,86	28.508.022,69	27.538.459,96	25.141.375,52
Short-term borrowings	154.185.527,72	186.638.474,70	122.816.102,77	143.144.124,37
Other current liabilities	198.605.955,77	137.303.945,78	86.393.850,09	53.467.969,30
Total liabilities (d)	414.956.924,80	388.354.922,99	261.080.645,59	246.980.151,19
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.623.481.148,58	1.571.786.478,52	771.211.776,11	808.190.815,61

Additional notes and information:

1. In note B.1. of the financial statements, the following are mentioned a. The name and the country of the registered office for each of the companies which are included in the consolidated financial statements for the period 01.01.2014 – 30.06.2014, as well as the percentage of the company's participation, direct or indirect in their equity and b. The consolidation method applied for each company included in the consolidated financial statements for the period 01.01.2014 -30.06.2014. 2. The unaudited tax years of the parent company and the subsidiaries are listed in note B.13 of the financial statements. 3. The number of employees of the Group on 30.06.2014 amounted to 4,820 and 1,138 for the parent company. On 30.06.2013 the respective numbers for the Group and the company were 4.623 and 1075. 4. The financial statements include in total the following provisions a) For the Group, provision for unaudited tax years € 873 th., provision for retirement € 2.686 th., provision for litigations € 446 th. κα other provisions € 1.541 th. b) For the company provision for unaudited tax years € 571 th. , provision for retirement € 1.463 th., provision for litigations € 446 th. κα other provisions € 845 th. 5. On 30th of June 2014, the company owned 91.081 own shares . 6. The amounts reported in "Other comprehensive income / expenses after taxes" are as following, for the company an amount of € 10.470 th. refers to profit of financial assets available for sale, an amount of € 1.396 th. refers to profit from valuation of financial instruments, an amount of € 363 th. refers to expense of deferred income tax relating to components of comprehensive income. For the Group, an amount of € 10.470 th. refers to profit from valuation of financial instruments, an amount of € 2.028 th. refers to profit from valuation of financial instruments , an amount of € 1.065 th. concerns exchange differences (loss), from translation differences , an amount of € 362 th. οφορά expense of deferred income tax relating to components of comprehensive income κα other expenses € 14 th. 7.For the first time in the current period, the newly established companies FF GROUP FINANCE LUXEMBOURG SA & STRENABY FINANCE LTD were consolidated. 8. All transactions (inflows and outflows) in total, from the beginning of the period, and the balance of assets and liabilities of the Company and the Group at the end of the period, resulting from transactions with related parties as defined in IAS 24 are as following

	CASH FLOW STATEMENT (consolidated and non consolidated) amounts in €			
	The Group		The Company	
	01.01. - 30.06.2014	01.01. - 30.06.2013	01.01. - 30.06.2014	01.01. - 30.06.2013
2nd Alternate: Indirect method				
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	93.167.229,92	243.345.709,56	-6.078.664,94	338.800.128,31
Net Profit before taxes (Non - Continuing operations)	0,00	3.939.932,47	0,00	3.955.845,95
Adjustments				
Depreciation and Amortisation	9.948.084,03	10.107.426,87	2.970.939,78	3.099.306,33
Provisions	547.499,81	28.771.552,18	84.979,50	28.595.774,77
Exchange differences	3.005.388,76	2.135.714,51	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	6.846.838,51	-352.717.353,57	791.080,42	-348.421.633,36
Interest and related expenses	5.909.036,97	16.100.451,72	4.597.386,20	14.108.038,49
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-43.529.149,36	24.305.701,70	-2.078.584,06	-1.568.528,06
Decrease/(increase) of Receivables	-57.942.362,03	46.250.706,18	16.109.373,62	-29.712.974,72
Increase/(decrease) of payable accounts (except Banks)	-11.095.803,66	-8.939.364,13	-19.384.521,36	9.901.401,31
Minus				
Interest paid and similar expenses	-6.289.036,98	-16.568.991,21	-4.966.053,40	-14.054.487,83
Income Tax paid	-2.249.527,70	-5.080.208,77	0,00	-376.993,54
Cash Flows from Non - Continuing operations	0,00	-5.382.585,61	0,00	-5.312.489,16
Net cash inflows/(outflows) from Operating Activities (a)	-1.681.801,73	-17.671.240,57	-7.954.064,24	-4.942.457,46
Investing Activities				
Purchases of subsidiaries, associates and other investments	-748.425,83	-5.179.999,00	-19.598.020,62	-5.950.398,78
Proceeds from the sale of Travel Retail activity	0,00	200.500.000,00	0,00	200.500.000,00
Adjustments related to the sale of Travel Retail activity	0,00	-36.442.309,81	0,00	-36.442.309,81
Purchases of tangible and intangible assets	-13.765.820,97	-7.162.627,57	-1.596.306,79	-1.340.975,21
Proceeds from sale of tangible and intangible assets	309.164,50	159.327,33	2.439,02	8.421,71
Interest received	1.544.812,16	554.270,02	1.098.882,36	59.510,74
Dividends received	0,00	0,00	487.714,49	0,00
Proceeds from sale of financial assets	-2.380.011,32	-5.902.502,92	-2.380.011,32	-5.808.378,87
Decrease/(increase) of other long-term receivables	-1.034.000,00	1.519.532,64	-21.857,63	1.332.796,81
Investing Activities from Non- Continuing operations	0,00	-863.848,72	0,00	-861.453,23
Net cash inflows/(outflows) from Investing Activities (b)	-16.074.281,46	147.181.841,97	-22.007.160,49	151.497.213,36
Financing Activities				
Proceeds from Loans	13.801.575,60	32.218.195,59	5.000.000,00	22.000.000,00
Payment of Loans	-49.377.114,15	-167.379.292,10	-25.000.000,00	-165.214.085,06
Payments for leases	-1.385.104,89	-9.968.580,01	-853.808,60	-9.313.205,68
Own Stock	-2.222.658,97	12.047.584,85	-2.222.658,82	12.047.584,85
Dividends paid	-978.393,02	-340,60	0,00	-340,60
Financing Activities from Non - Continuing operations	0,00	0,00	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	-40.161.695,43	-133.082.432,27	-23.076.467,42	-140.480.046,49
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-57.917.778,62	-3.571.830,87	-53.037.692,15	6.074.709,41
Cash and cash equivalents at beginning of the Year	251.584.195,30	126.483.148,41	134.500.088,67	11.729.895,39
Cash and cash equivalents at end of the Year	193.666.416,68	122.911.317,54	81.462.396,52	17.804.604,80

	DATA FROM STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in €			
	The Group		The Company	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Equity Opening Balance (01.01.2014 and 01.01.2013 respectively)	1.183.431.505,53	825.089.422,84	561.210.664,42	102.599.033,04
Total comprehensive income net of tax	78.604.927,84	250.659.795,63	1.354.287,43	345.959.267,70
Minority interest resulted from Subsidiaries' rates change	-100.000,00	0,00	0,00	0,00
Dividends payable	-978.393,27	0,00	0,00	0,00
Other Movements	-50.211.157,50	0,72	-50.211.162,51	0,00
Purchase / Sale of own shares	-2.222.658,82	12.047.584,85	-2.222.658,82	12.047.584,85
Equity Closing Balance (30.06.2014 and 30.06.2013 respectively)	1.208.524.223,78	1.087.796.804,04	510.131.130,52	460.605.885,59

	DATA FROM STATEMENT OF COMPREHENSIVE INCOME (consolidated and non consolidated) amounts in €			
	The Group		The Company	
A) Income	21,73	19.292,68		
B)Expenses	1.600,92	3.588,24		
C) Receivables	65,76	61.047,00		
D) Payables	1.137,02	2.998,04		
E) Directors' and members' of the Board of the Directors transactions and fees	1.336,23	1.245,83		
F) Receivables from the Directors' and the members' of the BoD	41,72	0,00		
G) Payables to the Directors' and the members' of the BoD	0,00	0,00		

	01.01. - 30.06.2014	01.01. - 30.06.2014 Non - Continuing operations	01.01. - 30.06.2014 Total	01.01. - 30.06.2013	01.01. - 30.06.2013 Non - Continuing operations	01.01. - 30.06.2013 Total
Turnover	479.019.013,80	0,00	479.019.013,80	434.351.906,77	46.823.352,39	481.175.259,16
Gross Profit	238.095.822,82	0,00	238.095.822,82	211.915.850,70	23.895.403,44	235.811.254,14
Profit before tax, financial and investing results (EBIT)	106.548.750,86	0,00	106.548.750,86	79.524.169,80	6.794.375,12	86.318.544,92
Profit/Loss (before the tax)	93.167.229,92	0,00	93.167.229,92	243.345.709,56	3.939.932,47	247.285.642,03
Profit / Loss after tax (A)	67.548.223,86	0,00	67.548.223,86	240.145.375,20	4.491.875,25	244.637.250,45
Attributable to :						
Shareholders of the parent company			65.961.150,87			244.129.757,25
Non controlling interests			1.587.072,99			507.493,20
Total			67.548.223,86			244.637.250,45
Other comprehensive income / expenses net of tax (B)	11.056.703,98	0,00	11.056.703,98	6.022.545,18	0,00	6.022.545,18
Total comprehensive income net of tax (A) + (B)	78.604.927,84	0,00	78.604.927,84	246.167.920,38	4.491.875,25	250.659.795,63
Attributable to :						
Shareholders of the parent company			77.017.715,99			250.143.507,87
Non controlling interests			1.587.211,85			516.287,76
Total			78.604.927,84			250.659.795,63
Basic Earnings/losses (after tax) per share(expressed in €)			0,9861			3,6619
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	116.496.834,89	0,00	116.496.834,89	89.631.596,68	8.093.273,77	97.724.870,45

	01.04. - 30.06.2014	The Group 01.04. - 30.06.2014 Non - Continuing operations	01.04. - 30.06.2014 Total	01.04. - 30.06.2013	The Group 01.04. - 30.06.2013 Non - Continuing operations	01.04. - 30.06.2013 Total
Turnover	251.037.991,17	0,00	251.037.991,17	229.282.974,25	5.542.742,53	234.825.716,78
Gross Profit	119.384.274,65	0,00	119.384.274,65	108.749.833,38	2.957.818,59	111.707.651,97
Profit before tax, financial and investing results (EBIT)	52.790.469,40	0,00	52.790.469,40	38.494.222,78	837.660,05	39.331.882,83
Profit/Loss (before the tax)	43.897.242,35	0,00	43.897.242,35	211.707.310,29	825.274,20	212.532.584,49
Profit / Loss after tax (A)	28.742.043,43	0,00	28.742.043,43	213.500.574,57	825.274,20	214.325.848,77
Attributable to :						
Shareholders of the parent company			27.671.339,44			213.789.982,78
Non controlling interests			1.070.703,99			535.865,99
Total			28.742.043,43			214.325.848,77
Other comprehensive income / expenses net of tax (B)	23.850.693,24	0,00	23.850.693,24	-16.481.137,61	0,00	-16.481.137,61
Total comprehensive income net of tax (A) + (B)	52.592.736,67	0,00	52.592.736,67	197.019.436,96	825.274,20	197.844.711,16
Attributable to :						
Shareholders of the parent company			51.523.937,98			197.300.050,61
Non controlling interests			1.068.798,69			544.660,55
Total			52.592.736,67			197.844.711,16
Basic Earnings/losses (after tax) per share(expressed in €)			0,4139			3,2068
Proposed dividend €						
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	57.674.859,36	0,00	57.674.859,36	43.626.987,24	884.153,73	44.511.140,97

	01.01. - 30.06.2014	The Company 01.01. - 30.06.2014 Non - Continuing operations	01.01. - 30.06.2014 Total	01.01. - 30.06.2013	The Company 01.01. - 30.06.2013 Non - Continuing operations	01.01. - 30.06.2013 Total
Turnover	69.248.426,05	0,00	69.248.426,05	55.800.637,99	46.537.164,10	102.337.802,09
Gross Profit	30.798.294,77	0,00	30.798.294,77	24.187.415,46	23.187.358,34	47.374.773,80
Profit before tax, financial and investing results (EBIT)	-312.198,32	0,00	-312.198,32	-4.515.394,59	6.800.585,92	2.285.191,33
Profit/Loss (before the tax)	-6.078.664,94	0,00	-6.078.664,94	338.800.127,88	3.955.846,38	342.755.974,26
Profit / Loss after tax (A)	-10.149.116,92	0,00	-10.149.116,92	337.793.323,62	4.507.789,16	342.301.112,78
Attributable to :						
Shareholders of the parent company			-10.149.116,92			342.301.112,78
Non controlling interests			0,00			0,00
Total			-10.149.116,92			342.301.112,78
Other comprehensive income / expenses net of tax (B)	11.503.404,35	0,00	11.503.404,35	3.658.154,92	0,00	3.658.154,92
Total comprehensive income net of tax (A) + (B)	1.354.287,43	0,00	1.354.287,43	341.451.478,54	4.507.789,16	345.959.267,70
Attributable to :						
Shareholders of the parent company			1.354.287,43			345.959.267,70
Non controlling interests			0,00			0,00
Total			1.354.287,43			345.959.267,70
Basic Earnings/losses (after tax) per share(expressed in €)			-0,1517			5,1236
Proposed dividend €						
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	2.658.741,46	0,00	2.658.741,46	-1.423.145,43	8.059.933,79	6.636.788,36

	01.04. - 30.06.2014	The Company 01.04. - 30.06.2014 Non - Continuing operations	01.04. - 30.06.2014 Total	01.04. - 30.06.2013	The Company 01.04. - 30.06.2013 Non - Continuing operations	01.04. - 30.06.2013 Total
Turnover	29.868.345,54	0,00	29.868.345,54	23.757.294,15	5.148.735,51	28.906.029,66
Gross Profit	14.740.075,81	0,00	14.740.075,81	11.953.121,84	2.865.226,94	14.818.348,78
Profit before tax, financial and investing results (EBIT)	-1.369.748,01	0,00	-1.369.748,01	-5.144.611,92	799.124,84	-4.345.487,08
Profit/Loss (before the tax)	-3.302.926,29	0,00	-3.302.926,29	347.109.615,83	786.942,96	347.896.558,79
Profit / Loss after tax (A)	-6.767.620,25	0,00	-6.767.620,25	348.184.985,59	786.942,96	348.971.928,55
Attributable to :						
Shareholders of the parent company			-6.767.620,25			348.971.928,55
Non controlling interests			0,00			0,00
Total			-6.767.620,25			348.971.928,55
Other comprehensive income / expenses net of tax (B)	10.483.002,17	0,00	10.483.002,17	977.181,60	0,00	977.181,60
Total comprehensive income net of tax (A) + (B)	3.715.381,92	0,00	3.715.381,92	349.162.167,19	786.942,96	349.949.110,15
Attributable to :						
Shareholders of the parent company			3.715.381,92			349.949.110,15
Non controlling interests			0,00			0,00
Total			3.715.381,92			349.949.110,15
Basic Earnings/losses (after tax) per share(expressed in €)			-0,1012			5,2236
Proposed dividend €						
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	198.810,08	0,00	198.810,08	-3.491.007,45	805.616,74	-2.685.390,71

Agios Stefanos, August 26th, 2014

CHAIRMAN B.O.D.

DIMITRIS KOUTSOLIOUTSOS

ID: AK 031337

MANAGING DIRECTOR

GEORGE KOUTSOLIOUTSOS

ID: AB 593469

DEPUTY MANAGING DIRECTOR & GENERAL MANAGER

EMMANOUIL ZACHARIOU

ID: T005560

CHIEF FINANCIAL OFFICER

FRAGISKOS GRATSONIS

ID: AB017181

CHIEF ACCOUNTANT

GEORGE ALAVANOS

ID: AI 518859