2017

" FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME "

REG. NO.: 3027701000

23RD KM ATHENS – LAMIA HIGHWAY 145 65, AG. STEFANOS, ATTICA

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD 01.01.2017 TO 30.06.2017

According to International Financial Reporting Standards

(IFRS)

(IAS 34)

The attached interim financial statements for the period 01.01.2017 – 30.06.2017 were approved by the Company's Board of Directors on September 13th of 2017 and were published by being posted in the internet, at www.ffgroup.com.

Contents

A. STATEMENT OF THE BOARD OF DIRECTORS

(according to the law 3556/2007, as modified with the law 4374/2016)

Under the aforementioned status, especially being assigned for this purpose by the Board of Directors of the Societe Anonyme under the name "FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME", from now on called "Folli Follie Group.",

Dimitrios Koutsolioutsos, Chairman – Executive Member of the Board of Directors
George Koutsolioutsos, C.E.O. – Executive Member of the Board of Directors
Emmanouil Zachariou, – Deputy C.E.O.-General Manager, Executive Member of the Board of Directors

We declare and confirm that, to the best of our knowledge:

(i): The first half of 2017 Financial Report, which has been conducted in accordance with the International Accounting Standards in effect, gives a true and fair view of the assets, liabilities, equity and financial results of the Company and the Group "Folli Follie", as well as of the companies that are included in the consolidation taken as a whole, in accordance with § 3-5 of article 5 of Law 3556/2007.

(ii): The first half of 2017 report of the Board of Directors reflects in a true manner, the required information, in accordance with § 6 of article 5 of Law 3556/2007.

Agios Stefanos, 13th September 2017

The members of the Board of Directors:

Chairman – Executive Member of the Board of Directors

Dimitrios Koutsolioutsos

C.E.O. – Executive Member of the Board of Directors

George Koutsolioutsos

Executive Member of the Board of Directors

Emmanouil Zachariou

B. DIRECTORS' MANAGEMENT REPORT FOR THE PERIOD 01.01.2017 – 30.06.2017

Dear Shareholders,

The present Board of Directors' Financial Report for the period 01.01.2017 - 30.06.2017 was prepared according to the provisions of §6 article 5 of L. 3556/2007, as well as the relevant executive decisions 1/434/3-7-2007 , as modified with the law 4374/2016 and 7/448/11.10.2007 issued by the Board of Directors of Hellenic Capital Market Commission.
The Report of the Company and the Group has been conducted per International Accounting Standards adopted by the European Union as well as International Financial Reporting Standards.The report presents the assets, liabilities, equity and the financial performance of in the period considered.
The report also includes a description of the basic risks and uncertainties the group's companies may face and finally significant transactions between the issuer and its related parties are also presented, in order to provide a comprehensive briefing on the activity the company "FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME" and its Group.

The present report includes along with the Company's financial statements for the First Half of 2017, other information and statements required by law in and is divided into the following sections:

A. Review for the first half of 2017

Consolidated results

P&L Statement in € mil.	01/01-30/06/2017	01/01-30/06/2016	CNG%
Sales Revenue	723,20	652,67	10,81%
Gross Profits	325,61	295,09	10,34%
Operating Profits (EBIT)	152,97	131,49	16,33%
Profit before taxes, financing & investing results, depreciation and amortization	168,09	148,79	12,97%

Revenues amounted to € 723,2 million during the first half of 2017, against € 652,7 million during the same period 2016, an increase of 10,8%. **Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA)** of continuing operations amounted to € 168,1 million against € 148,8 million in 2016, an increase of 12,97%. **Profit before Tax** amounted to €135,5 million, compared to € 123,2 million in 2016, increased by 10,0%. **Profit after Tax and Minority Interests** of the Group amounted to € 114,7 million, against € 97,4 million for the first half of the previous year, increased by 17,8%.

Sales per segment

FF GROUP operates in three core business segments:

a) The design, processing and marketing of Jewellery, watches and other similar accessories (bags, belts, pashminas, sunglasses, small leather goods, etc.).
b) The operation of department stores and outlets.
c) Wholesale and retail of branded clothing and footwear

The Group, apart from the Greek market 21,3% of turnover is due to this market, operates through its subsidiary companies in countries of Europe, North America, Middle East, Africa and Asia.

Details of the respective operating segment:

a) Jewellery - Watches – Accessories

This segment deals with the design, manufacture, processing and marketing of jewellery, watches and other similar fashion accessories like handbags, small leather goods, belts, pashminas and sunglasses.

The Commercial Group's activities include wholesale and retail products primarily under the brand Folli Follie in 30 countries. In addition, through its subsidiary company Links (London) Limited, products are available through an extensive network of outlets across Europe, Middle East, Africa and North America and wholesale at selected outlets internationally.

b) Department Stores

The Group operates two discount department stores under the brand name "Factory Outlet" at Piraeus Street and at the commercial park of Athens International Airport, as well as through the subsidiary "Attica Department Stores S.A."

c) Retail – Wholesale

The Retail-Wholesale sector is operated by the Group's subsidiaries FF Group Romania SRL, FF Group Bulgaria EOOD, and FF Holdings.

The Group's operates retail distribution network in the three countries, Greece, Romania and Bulgaria.

This activity includes the following:

i. **Wholesale** of clothing, shoes and accessories. The collaborations include: sports apparel and footwear collections, general active wear and street wear, clothing, footwear and fashion accessories (fashion), children's clothing, footwear, travel goods and perfumes.
ii. **Retail sale** of footwear and clothing accessories for mono-brand/ and multi-brand) retail apparel, footwear- accessories and perfumes.

Sales per segment (post eliminations)

SALES PER SEGMENT (after eliminations)				
Continuing Operations				
Amounts in € mil.	**01/01/-30/06/2017**	**01/01/-30/06/2016**	**% Δ**	**% in total**
Jewellery-Watches-Accessories	547,8	482,5	13,5%	75,7%
Department Stores	85,1	82,8	2,8%	11,8%
Retail / Wholesale	90,3	87,4	3,3%	12,5%
Total	**723,2**	**652,7**	**10,8%**	**100,0%**

Sales at **Jewellery-Accessories-Watches** segment during the first half of 2017 were increased by 13,5% and reached € 547,8 million against € 482,5 million of the respective period of 2016.

Department Stores segment during the first half of 2017 was increased by 2,8% with sales amounting to €85,1 million compared with €82,8 million of the respective period of 2016.

Subsequently, the sales of **Retail and Wholesale** segment in 2017 were reported €90,3 million against €87,4 million, increased by 3,3% compared with the respective period of 2016.

Significant events during the first half 2017

- Macro Environment

Based on the most recent estimates of the European Commission, there will be an expected 3,4% acceleration of the global economy increase rate within 2017 and further enhancement in 2018 at 3,6%. The acceleration is anticipated to arise from the improvement of manufacturing and commerce in developed and developing economies, which propel the global fiscal activity since the last months of 2016. In the developed countries, economy is expected to be ignited from the fiscal expansion of USA and a probable improvement of global trade. As far as the developing economies are concerned, there is a scope for financial recovery in 2017, despite the significant slackening in 2016.
The Greek economy is expected to exit recession in 2017, capitalizing on the ongoing business rebalancing, the reduced fiscal drag, resilient consumption and supportive external demand conditions. Furthermore, the successful completion of the second fiscal assessment, as well as the implementation of the third economic adjustment programme (following the Eurogroup's decision on 15/6/2017), diminishes the uncertainty derived from the failure on reaching a prosperous agreement.

Healthy export-oriented corporate activity is gaining momentum, with the more competitive subsectors of manufacturing and services leading the way, supported by favorable tourism trends and increased efficiency following a multi-year restructuring.
Forward-looking indicators presage a further improvement in 2017, when the direct and indirect support from tourism will come to the fore, boosting business activity and employment creation.

Nonetheless, still tight liquidity conditions, partly due to a very gradual easing of capital controls, continue to weigh on business conditions.

Despite the growth in private consumption in 2016 and Q1:2017, a significant share of households continues to be negatively affected by fiscal conditions, cash shortages and a further toll on disposable income from an energy-driven increase in inflation during the first months of 2017. Some of these pressures are expected to ease over the course of the year on the back of improving labor market conditions, which are expected to be accompanied by a pick-up in average working hours and hourly wages –the first in 7 years –and a stabilization in oil prices. Nonetheless, the financial position of the more stressed households and less efficient enterprises is unlikely to improve in the near term.

- General meeting of shareholders' resolutions

"FOLLI-FOLLIE COMMERCIAL MANUFACTURING SOCIETE ANONYME", under the trade name "FF GROUP" (hereinafter, the "Company") announces that, today this Friday the 30th June 2017, Friday, at 12:00 pm, at the offices of the Company in Agios Stefanos, Attica, at the 23rd km. Athens - Lamia National Road, the shareholders of the Company convened into a General Meeting pursuant to timely and lawful announcement of the respective invitation on 09.06.2017.

More specifically, today the Shareholders' General Meeting adopted the following resolutions:

1. Approval of the annual corporate and consolidated financial statements for the fiscal year 1st January 2016 - 31st December 2016, after having heard the reports of the Board of Directors on the realization of the above fiscal year and the Chartered Auditor-Accountant.

2. Resolution on the non-distribution of dividend to the shareholders.

3. Release of the members of the Board of Directors and the Chartered Auditor-Accountant from any liability to compensate for the fiscal year 2016.

4. Election of Mr. George Varthalitis, son of John, (SOEL nr. 10251) as an ordinary Chartered Auditor - Accountant and Mr. Ioannis Toliopoulos, son of Vassileios, (SOEL nr. 12381) as a deputy Chartered Auditor – Accountant for the fiscal year 2017, both members of the auditing company under the trade name "ECOVIS VNT Auditing S.A." (ELTE No. 045 and SOEL No. 174) and definition of their remuneration due for the same year.

5. Approval of all kinds of fees and compensations paid to the members of the Board of Directors during fiscal year 2016 and prior approval of all kinds of fees and compensations to be paid during fiscal year 2017.

6. Approval of provision of guarantees, facilities and (including share capital increases) in favor of affiliated companies of the group according to article 32 of Law 4308/2014 and authorization to the Board of Directors for the materialization of the above. Additionally, approval of the related agreements pursuant to article 23a of C.L. 2190/1920.

7. Approval of a program for buying owned shares by the Company and decision on the minimum price of acquisition at five (5) Euros and on the maximum price at fifty (50) Euros.

8. Issuance, for the purposes of refinancing existing lending, of common bond loan or convertible bond up to 300,000,000.00 Euros, pursuant to article 3a of C.L. 2190/1920 and article 8 of the L. 3156/2003 with bonds (convertible or not to ordinary registered shares of the Company) through cancelation of the preference (preemptive) subscription right of existing shareholders. The issuance of the mentioned bond will take place as soon as the market conditions are considered to be appropriate. Authorization to the Board of Directors (with the express right to further delegate these powers) for further negotiation and specification of the terms for the issuance of the bonda, including but not limited to a) the duration of the bond, b) the amount of the loan, c) the number of the (convertible) bonds, d) the nominal price thereof, e) the conversion ratio, f) the sale price of the bonds, g) the other terms of the bond loan, and h) the time and method for exercising the stock option and the conversion right (as well as the provision of a guarantee by Group companies).

In the General Meeting were present or represented shareholders representing 75.61% (quorum) of the Company's share capital, namely 50,623,649 shares and voting rights out of a total of 66,948,210.

1st Item

50,420,729 shares voted in favor, i.e. 99.6% of the total shares there represented. 60,197 shares voted against, i.e. a percentage of 0.12% of the total shares there represented. 142,723 shares abstained, i.e. a percentage of 0.28% of the total shares there represented.

2nd Item

50,545,165 shares voted in favor, i.e. 99.84% of the total shares there represented. 78,484 shares abstained, i.e. a percentage of 0.16% of the total shares there represented.

3rd Item

50,352,146 shares voted in favor, i.e. 99.47% of the total shares there represented. 128,780 shares voted against, i.e. a percentage of 0.25% of the total shares there represented. 142,723 shares abstained, i.e. a percentage of 0.28% of the total shares there represented.

4th Item

41,571,095 shares voted in favor, i.e. 82.12% of the total shares there represented. 6,975,462 shares voted against, i.e. a percentage of 13.78% of the total shares there represented. 2,077,092 shares abstained, i.e. a percentage of 4.10% of the total shares there represented.

5th Item

36,399,924 shares voted in favor, i.e. 71.9% of the total shares there represented. 7,094,977 shares voted against, i.e. a percentage of 14.02% of the total shares there represented. 7,128,748 shares abstained, i.e. a percentage of 14.08% of the total shares there represented.

6th Item

49,594,397 shares voted in favor, i.e. 97.97% of the total shares there represented. 116,677 shares voted against, i.e. a percentage of 0.23% of the total shares there represented. 912,575 shares abstained, i.e. a percentage of 1.8% of the total shares there represented.

7th Item

49,422,864 shares voted in favor, i.e. 97.63% of the total shares there represented. 325,950 shares voted against, i.e. a percentage of 0.64% of the total shares there represented. 874,835 shares abstained, i.e. a percentage of 1.73% of the total shares there represented.

8th Item

44,542,189 shares voted in favor, i.e. 87.99% of the total shares there represented. 5,929,555 shares voted against, i.e. a percentage of 11.71% of the total shares there represented. 151,905 shares abstained, i.e. a percentage of 0.3% of the total shares there represented.

Athens, 30-6-2017

- Own shares
The Company owns 584.083 own shares at 30/6/2017.

C. Significant events after the end of the period and until the date of preparation of the Report
There are no events occurring after June 30, 2017 that could have a material effect on the financial position and results of the company and the Group as of the aforementioned date.

D. Description of the main risks and uncertainties for the second half of 2017
The main risks of the current financial year at the discretion of the Administration are:

Market risk

i) Interest rate risk:
This risk stems from the bonds of the Group and the leasing contracts of buildings and equipment that the Group has concluded, the fact that these agreements are denominated in floating rate linked to the EURIBOR index. Therefore, the Group is exposed to risk of interest rate changes.

ii) Foreign Exchange risk:

a) **Risk reduction in gross profit due to revaluation of foreign currencies:** The risk stems from the fact that the Company (and the Group) buys most of its goods at prices denominated in USD and offers these goods to markets where is operating in prices denominated in local currency. The selling prices of Group’s merchandise are finalized several months prior to the receipt and payment of these merchandise. Therefore, any appreciation of the dollar against local currencies, will increase selling costs, without being able to increase their selling prices, thus depriving part of gross profit from the Group. In addition, part of the Group's selling expenses, mainly royalties, is denominated in US dollars, similarly, any eventual appreciation of the US dollar against the euro would increase the Group's operating costs. Additionally, the Group has a significant presence in the UK market through its subsidiary, Links of London and the selling prices of goods are expressed in GBP. The recent result of the referendum on Brexit affects the rate and consequently the results of the Group. The managing of this risk is carried out by the Group's Money Market Funds Department, in cooperation with the competent Commercial Departments, with the strategy and general planning to be the responsibility of the Board of Directors. The commercial Departments take into account the risk of exchange rate fluctuations by fixing the retail prices of their goods. In addition, Group uses foreign exchange risk hedging products, mostly forward type agreements.

b) **Risk from conversion of financial statements denominated in foreign currency:** Group has investments in foreign enterprises whose functional currency is not euro, so their financial statements are prepared in euro. For this reason, the Group is exposed to risk from the conversion of these financial statements in euro in order to consolidate the financial statements of the Group.

iii) Price risk - Inflation: In management's opinion, Group is not at risk from price fluctuation, because it hasn't a significant portfolio of securities and the prices of products that it sells has no special variation. The international increase of inflationary pressures in combination with the disturbance of the international financial system may modify the consuming habits, affecting sales and profitability.

Credit risk

This is the breach of contract risk by the contractor. In dealing with credit risk from wholesale sales, the Group mostly conducts the majority of those in major department stores in the countries where it operates, and in a network of selected franchisee. Also, as an additional mitigation measure, the Group enters into credit insurance contracts.

Liquidity risk

Despite the unprecedented financial crisis and the limited liquidity globally, the Group maintains high liquidity due to the retail nature of most of its sales; it further enhances its liquidity with the successful creation of discount outlets for the disposal of old stocks and the containment of costs.

Inventory risk

This risk arises from the possession of old stocks of the parent company (mostly from the retail-wholesale sector) and certain Group companies and consists of the inability to dispose these stocks or the disposal of them at prices lower than its cost. The management of this risk is carried out using outlets like: Outlet type discount stores, discount outlets and large hotel units, in countries where the Group operates. The Group has evaluated the old inventories to net realizable value, as estimated by the management and the actual market data. Management believes that this valuation method (essentially forecasts for stock valuation) fully covers the inventory risk.

External factors may affect the results and the share price

The supply and demand of goods and therefore the cost, sales and results of the Company and the Group in general are affected by external activity factors, such as political instability, economic uncertainty and recession, which affect in varying degrees every company, regardless of the sector in which it operates.
The international crisis, the unstable state of the international financial and capital markets, the adverse economic environment in Greece and the imposition of the Capital controls, the psychology of investors, the nationwide strikes and demonstrations, are indicative factors which cannot be foreseen and controlled by our Group and which may affect the results both at Company and Group level and therefore the share price.

- Financial Position of the Group and Ratios

FF GROUP			
Liquidity		**30.06.2017**	**31.12.2016**
General	Current Assets / Current liabilities	**6,63**	**6,22**
Direct	(Current Assets-Inventories) / Current liabilities	**4,40**	**4,19**
Cash	(Cash + Securities) / Current liabilities	**118,92%**	**118,97%**
Working Capital	(Receivables + Inventories) / (Suppliers + Other Current Liabilities)	**1.074.495.298,81**	**1.024.379.207,53**
Activity		**30.06.2017**	**30.06.2016**
Velocity of money	Net sales / Current Assets	**0,39**	**0,43**
Recovery	Average Receivables / / Net sales	**322,17**	**325,94**
Inventory turnover	Cost of goods / Average stock	**0,66**	**0,71**
days Inventory	Average stock / Cost of goods	**553,55**	**512,05**
Financial		**30.06.2017**	**31.12.2016**
Indebtedness	International Equity / Total Equity	**27,74%**	**26,97%**
Loans to Equity	International Equity / Total equity	**0,38**	**0,37**
Profitability		**30.06.2017**	**30.06.2016**
Gross profit	Gross profit / Sales	**45,02%**	**45,21%**
Return on Assets	Net Profit / TOTAL ASSETS	**4,39%**	**4,47%**
Return on Equity	Net Profit / Total equity	**6,07%**	**5,94%**

E. Transactions with Affiliates

The Group companies' receivables and liabilities, from and to the parent company, as well as the income and expenses of each company caused by their transactions with the parent company within first half 2017, according to IAS 24, are the following:

For the Group

	1/1- 30/06/2017		1/1- 30/06/2016	
	Executives	*Other Related Parties*	*Executives*	*Other Related Parties*
Purchases of goods				
Folli Follie SA	0,00	29.671,00	0,00	0,00
Attica Department Stores SA	0,00	2.237.585,00	0,00	1.583.174,00
Total	**0,00**	**2.267.256,00**	**0,00**	**1.583.174,00**
Sales of services- Other income				
Folli Follie SA	0,00	0,00	0,00	0,00
Attica Department Stores SA	0,00	17.602,00	0,00	17.133,00
Total	**0,00**	**17.602,00**	**0,00**	**17.133,00**
Get services - Other expenses				
Folli Follie SA	0,00	0,00	0,00	0,00
Attica Department Stores SA	0,00	45.456,00	0,00	6.830,00
Total	**0,00**	**45.456,00**	**0,00**	**6.830,00**
Sales of Goods				
Folli Follie SA	0,00	20.327,00	0,00	7.246,00
Attica Department Stores SA	0,00	17.798,00	0,00	0,00
FF Cosmetics SA	0,00	4.916,00	0,00	0,00
Total	**0,00**	**43.041,00**	**0,00**	**7.246,00**
Transactions & remunaration of board members & managers				
Folli Follie SA	1.544.736,97	0,00	1.632.044,81	0,00
Attica Department Stores SA	90.400,49	0,00	151.713,42	0,00
Total	**1.635.137,46**	**0,00**	**1.783.758,23**	**0,00**

	30/6/2017		31/12/2016	
Receivables				
Folli Follie SA	0,00	98.728,00	0,00	85.215,76
Attica Department Stores SA	0,00	6.536,00	0,00	305.419,00
Planaco SA	0,00	0,00	60,96	0,00
FF Cosmetics SA	0,00	31.241,00	0,00	0,00
Total	**0,00**	**136.505,00**	**60,96**	**390.634,76**
Payables				
Folli Follie SA	0,00	4.853,00	0,00	0,00
Attica Department Stores SA	0,00	582.549,00	0,00	169.825,00
Planaco SA	755,00	0,00	78.105,08	0,00
Total	**755,00**	**587.402,00**	**78.105,08**	**169.825,00**

For the Company

Sales of Goods	1/1- 30/06/2017	1/1- 30/06/2016
FOLLI-FOLLIE H.K. - Group	523.067,00	368.904,00
FOLLI-FOLLIE JAPAN LTD	79.395,00	58.352,00
FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	305,00	5.206,00
FOLLI FOLLIE SPAIN SA	14.600,00	84.212,00
FF CYPRUS LTD	574.931,00	215.615,00
PLANACO SA	0,00	0,00
LINKS OF LONDON - Group	4.884.607,00	4.259.953,00
FF GROUP ROMANIA SRL	409.418,00	2.273.621,00
FF GROUP BULGARIA EOOD	159.676,00	583.703,00
MOUSTAKIS SA	0,00	468.837,00
ATTIKA DEPT. STORES SA	3.540.892,00	2.215.408,00
COLLECTIVE OF PATRAS SA	0,00	159.125,00
FF HOLDINGS SA	893.120,00	285.750,00
STENABY FINANCE LTD	0,00	0,00
FF GROUP FINANCE LUXEMBOURG SA	0,00	0,00
FF COSMETICS SA	278,00	613,00
SALES MANAGER HELLAS LTD	0,00	0,00
TOTAL	*11.080.289,00*	*10.979.299,00*

Sales of Services - Other Income	1/1- 30/06/2017	1/1- 30/06/2016
FOLLI-FOLLIE H.K. - Group	278,00	158,00
FOLLI-FOLLIE JAPAN LTD	0,00	0,00
FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	1.187,00	1.734,00
FOLLI FOLLIE SPAIN SA	1.386,00	3.282,00
FF CYPRUS LTD	18.804,00	9.197,00
PLANACO SA	0,00	2.670,00
LINKS OF LONDON - Group	39.163,00	260.823,00
FF GROUP ROMANIA SRL	4.924,00	30.578,00
FF GROUP BULGARIA EOOD	3.659,00	4.703,00
MOUSTAKIS SA	0,00	64.687,00
ATTIKA DEPT. STORES SA	7.193,00	0,00
COLLECTIVE OF PATRAS SA	0,00	29.013,00
FF HOLDINGS SA	1.486,00	147.395,00
STENABY FINANCE LTD	0,00	0,00
FF GROUP FINANCE LUXEMBOURG SA	0,00	0,00
FF COSMETICS SA	0,00	37.872,00
SALES MANAGER HELLAS LTD	0,00	0,00
TOTAL	*78.080,00*	*592.112,00*

Purchase of Goods	1/1- 30/06/2017	1/1- 30/06/2016
FOLLI-FOLLIE H.K. - Group	3.169.679,00	2.219.804,00
FOLLI-FOLLIE JAPAN LTD	0,00	0,00
FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	0,00	0,00
FOLLI FOLLIE SPAIN SA	0,00	0,00
FF CYPRUS LTD	0,00	0,00
PLANACO SA	0,00	0,00
LINKS OF LONDON - Group	660.533,00	393.608,00
FF GROUP ROMANIA SRL	253.741,00	443.824,00
FF GROUP BULGARIA EOOD	128.655,00	87.906,00
MOUSTAKIS SA	0,00	0,00
ATTIKA DEPT. STORES SA	0,00	157.960,00
COLLECTIVE OF PATRAS SA	0,00	92.948,00
FF HOLDINGS SA	44.954,00	0,00
STENABY FINANCE LTD	0,00	0,00
FF GROUP FINANCE LUXEMBOURG SA	0,00	0,00
FF COSMETICS AE	22.203,00	28.880,00
SALES MANAGER HELLAS LTD	0,00	0,00
TOTAL	*4.279.765,00*	*3.424.930,00*

Get Services - Other Expenses	1/1- 30/06/2017	1/1- 30/06/2016
FOLLI-FOLLIE H.K. - Group	5.251,00	536.935,00
FOLLI-FOLLIE JAPAN LTD	0,00	0,00
FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	0,00	0,00
FOLLI FOLLIE SPAIN SA	61.456,00	0,00
FF CYPRUS LTD	0,00	0,00
PLANACO SA	0,00	0,00
LINKS OF LONDON - Group	32.605,00	94.116,00
FF GROUP ROMANIA SRL	0,00	0,00
FF GROUP BULGARIA EOOD	0,00	0,00
MOUSTAKIS SA	0,00	0,00
ATTIKA DEPT. STORES SA	124.599,00	61.073,00
COLLECTIVE OF PATRAS SA	0,00	0,00
FF HOLDINGS SA	0,00	430,00
STENABY FINANCE LTD	0,00	0,00
FF GROUP FINANCE LUXEMBOURG SA	0,00	0,00
FF COSMETICS AE	0,00	51.357,00
SALES MANAGER HELLAS LTD	164.150,00	0,00
TOTAL	*388.061,00*	*743.911,00*

Receivables	30/6/17	31/12/16
FOLLI-FOLLIE H.K. - Group	43.279.307,00	37.225.134,22
FOLLI-FOLLIE JAPAN LTD	430.478,00	368.438,53
FOLLI FOLLIE UK LTD	3.623,00	4.465,37
FOLLI FOLLIE FRANCE SA	693.016,00	347.321,60
FOLLI FOLLIE SPAIN SA	5.131.510,00	4.461.979,22
FF CYPRUS LTD	2.294.318,00	1.836.974,80
PLANACO SA	7.219.026,00	6.957.210,22
LINKS OF LONDON - Group	67.876.668,00	55.110.936,23
FF GROUP ROMANIA SRL	58.661,00	1.449.249,44
FF GROUP BULGARIA EOOD	0,00	60.515,41
MOUSTAKIS SA	0,00	0,00
ATTIKA DEPT. STORES SA	10.967.152,00	13.145.805,68
COLLECTIVE OF PATRAS SA	0,00	0,00
FF HOLDINGS SA	7.332.688,00	7.312.863,22
STENABY FINANCE LTD	4.038,00	15.940,29
FF GROUP FINANCE LUXEMBOURG SA	38.066,00	5.000,00
FF COSMETICS AE	71.832,00	64.152,17
SALES MANAGER HELLAS LTD	90.532,00	0,00
TOTAL	*145.490.915,00*	*128.365.986,40*

Payables	30/6/17	31/12/16
FOLLI-FOLLIE H.K. - Group	992,00	580,63
FOLLI-FOLLIE JAPAN LTD	503,00	521,28
FOLLI FOLLIE UK LTD	0,00	0,00
FOLLI FOLLIE FRANCE SA	0,00	0,00
FOLLI FOLLIE SPAIN SA	786,00	786,50
FF CYPRUS LTD	165.897,00	64.347,36
PLANACO SA	0,00	0,00
LINKS OF LONDON - Group	2.281.671,00	4.275.464,06
FF GROUP ROMANIA SRL	25.873,00	24.989,86
FF GROUP BULGARIA EOOD	929.818,00	0,00
MOUSTAKIS SA	0,00	0,00
ATTIKA DEPT. STORES SA	140.284,00	69.851,13
COLLECTIVE OF PATRAS SA	0,00	0,00
FF HOLDINGS SA	984.989,00	931.686,35
STENABY FINANCE LTD	0,00	0,00
FF GROUP FINANCE LUXEMBOURG SA	285.226.367,00	229.854.932,64
FF COSMETICS AE	71.142,00	46.890,09
SALES MANAGER HELLAS LTD	0,00	0,00
TOTAL	*289.828.322,00*	*235.270.049,90*

F. Trends and Prospects-expected development of the Group for the second half of 2017

Based on the most recent estimates of the European Commission, there will be an expected 3,4% acceleration of the global economy increase rate within 2017 and further enhancement in 2018 at 3,6%. The acceleration is anticipated to arise from the improvement of manufacturing and commerce in developed and developing economies, which propel the global fiscal activity since the last months of 2016. In the developed countries, economy is expected to be ignited from the fiscal expansion of USA and a probable improvement of global trade. As far as the developing economies are concerned, there is a scope for financial recovery in 2017, despite the significant slackening in 2016.

The Greek economy is expected to exit recession in 2017, capitalizing on the ongoing business rebalancing, the reduced fiscal drag, resilient consumption and supportive external demand conditions. Furthermore, the successful completion of the second fiscal assessment, as well as the implementation of the third economic adjustment programme (following the Eurogroup's decision on 15/6/2017), diminishes the uncertainty derived from the failure on reaching a prosperous agreement.

Healthy export-oriented corporate activity is gaining momentum, with the more competitive subsectors of manufacturing and services leading the way, supported by favorable tourism trends and increased efficiency following a multi-year restructuring.

Forward-looking indicators presage a further improvement in 2017, when the direct and indirect support from tourism will come to the fore, boosting business activity and employment creation.

Nonetheless, still tight liquidity conditions, partly due to a very gradual easing of capital controls, continue to weigh on business conditions.

Despite the growth in private consumption in 2016 and Q1:2017, a significant share of households continues to be negatively affected by fiscal conditions, cash shortages and a further toll on disposable income from an energy-driven increase in inflation during the first months of 2017. Some of these pressures are expected to ease over the course of the year on the back of improving labor market conditions, which are expected to be accompanied by a pick-up in average working hours and hourly wages –the first in 7 years –and a stabilization in oil prices. Nonetheless, the financial position of the more stressed households and less efficient enterprises is unlikely to improve in the near term.

Agios Stefanos, 13th September 2017

Chairman – Executive Member of the Board of Directors

Dimitrios Koutsolioutsos

C.E.O. – Executive Member of the Board of Directors

George Koutsolioutsos

Executive Member of the Board of Directors

Emmanouil Zachariou

C. AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of **"FOLLI FOLLIE GROUP S.A"**

Introduction

We have reviewed the accompanying statement of financial position of "FOLLI FOLLIE GROUP S.A" as at 30 June 2017, and the related statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that constitute the interim condensed financial information, which is an integral part of the interim financial report under article 5 of L. 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 (EU) and apply to interim financial information ("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 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 Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might 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 financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Report on Other Legal Requirements

Our review has not detected any inconsistency or mismatch between the other elements of the six-month report provided by article 5 of Law 3556/2007 and the accompanying financial information.

Athens, 14 September 2017
The Certified Public Accountant

George I. Varthalitis
SOEL Reg.No: 10251

D. INTERIM CONDENSED FINANCIAL STATEMENTS

1. Statements of Financial Position for the Group and the Company

1.1 Statement of Financial Position of the Group

		The Group	
		30.06.2017	31.12.2016
Assets			
Non-current assets	**Notes**		
Tangible fixed assets	4	281.113.352,55	274.258.534,70
Investment Property	4	74.526.273,35	75.202.118,34
Intangible assets	5	29.668.921,30	36.624.817,44
Goodwill	5	95.329.144,21	95.397.528,78
Investments in subsidiaries		0,00	0,00
Investments in Associates		594.428,72	676.004,16
Investments available for sale		238.526.384,53	204.611.230,09
Deferred tax claims		0,00	0,00
Other long term assets	7	87.484.679,69	94.537.948,19
Total non-current		**807.243.184,35**	**781.308.181,70**
Current assets			
Inventories	8	619.962.658,92	585.996.587,97
Trade receivables	9	621.947.322,46	654.740.733,02
Other current assets	9	272.398.435,46	213.076.078,99
Derivatives		429.877,79	1.168.353,50
Other financial assets at fair value through profit		16.037.405,84	15.704.931,02
Cash & cash equivalent	10	314.563.992,64	328.184.700,98
Total current assets		**1.845.339.693,11**	**1.798.871.385,48**
Total assets		**2.652.582.877,46**	**2.580.179.567,18**
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital		20.084.463,00	20.084.463,00
Share Premium		81.855.417,03	81.855.417,03
Other reserves		309.210.065,35	272.990.062,87
Other equity		-2.439.195,97	113.968.233,92
Retained earnings		1.474.535.662,74	1.362.538.329,58
		1.883.246.412,15	**1.851.436.506,40**
Minority interests		33.639.984,97	32.926.311,46
Total equity		**1.916.886.397,12**	**1.884.362.817,86**
Liabilities			
Long-term liabilities			
Long-term borrowings	11	419.088.154,34	361.742.555,40
Deferred tax liabilities	16	22.545.453,85	21.086.022,34
Employee benefit liabilities		3.851.043,99	4.442.997,91
Total long-term provisions	12	1.837.741,20	1.847.874,13
Other long-term liabilities		10.020.376,08	16.651.444,03
Total long-term liabilities		**457.342.769,46**	**405.770.893,81**
Short-term liabilities			
Short-term borrowings	11	110.939.028,31	72.519.388,55
Derivatives		0,00	0,00
Trade and other payables	14	120.502.733,69	140.949.078,16
Current Income tax	15	44.087.224,49	66.009.515,46
Current tax liabilities	15	2.824.724,39	10.419.911,66
Dividends payable		0,00	147.961,68
Total short term liabilities		**278.353.710,88**	**290.045.855,51**
Total liabilities		**735.696.480,34**	**695.816.749,32**
Total equity & liabilities		**2.652.582.877,46**	**2.580.179.567,18**

1.2 Statement of Financial Position of the Company

		The Company	
		30.06.2017	31.12.2016
Assets			
Non-current assets	**Notes**		
Tangible fixed assets	4	47.231.341,89	47.596.164,90
Investment Property	4	74.526.273,35	75.150.146,14
Intangible assets	5	2.217.176,70	2.234.505,57
Goodwill	5	39.373.861,68	39.373.861,68
Investments in subsidiaries		212.054.653,83	209.892.157,35
Investments in Associates		1.725.000,00	1.725.000,00
Investments available for sale		177.940.809,33	146.394.049,59
Deferred tax claims		0,00	0,00
Other long term assets	7	1.257.657,61	1.313.641,86
Total non-current		**556.326.774,39**	**523.679.527,09**
Current assets			
Inventories	8	46.723.735,37	40.019.303,51
Trade receivables	9	79.391.553,83	82.670.411,55
Other current assets	9	98.372.931,83	93.286.075,58
Derivatives		192.029,50	192.029,50
Other financial assets at fair value through profit		0,00	0,00
Cash & cash equivalent	10	69.618.405,59	29.494.616,60
Total current assets		**294.298.656,12**	**245.662.436,74**
Total assets		**850.625.430,51**	**769.341.963,83**
Equity & Liabilities			
Equity of shareholders of the parent company			
Share capital		20.084.463,00	20.084.463,00
Share Premium		81.730.417,03	81.730.417,03
Other reserves		322.583.066,92	291.005.667,18
Other equity		-85.554.366,48	-85.554.366,48
Retained earnings		100.687.338,79	115.284.875,06
		439.530.919,26	**422.551.055,79**
Minority interests		0,00	0,00
Total equity		**439.530.919,26**	**422.551.055,79**
Liabilities			
Long-term liabilities			
Long-term borrowings	11	303.088.825,31	251.297.897,98
Deferred tax liabilities	16	20.910.827,82	21.375.203,35
Employee benefit liabilities		2.166.955,22	2.290.083,00
Total long-term provisions	12	1.623.241,09	1.623.241,09
Other long-term liabilities		3.986.000,01	3.011.000,01
Total long-term liabilities		**331.775.849,45**	**279.597.425,43**
Short-term liabilities			
Short-term borrowings	11	39.783.628,67	22.268.773,63
Derivatives		0,00	0,00
Trade and other payables	14	38.349.757,83	42.175.078,71
Current Income tax	15	0,00	0,00
Current tax liabilities	15	1.185.275,30	2.749.630,27
Dividends payable		0,00	0,00
Total short term liabilities		**79.318.661,80**	**67.193.482,61**
Total liabilities		**411.094.511,25**	**346.790.908,04**
Total equity & liabilities		**850.625.430,51**	**769.341.963,83**

2. Statement of Comprehensive Income for the Group and the Company

2.1 The Group

	Notes	The Group 01.01. - 30.06.2017	The Group 01.01. - 30.06.2016
Turnover	17	723.199.841,95	652.669.074,76
Cost of goods		-397.594.276,07	-357.576.561,75
Gross Profit		**325.605.565,88**	**295.092.513,01**
Other operating income	18	7.335.702,23	10.953.414,62
Administration expenses	19	-37.746.666,72	-36.989.136,76
Selling expenses	19	-137.517.651,07	-126.750.719,57
Other operating expenses	20	-4.709.253,01	-10.816.064,22
Operating income		**152.967.697,31**	**131.490.007,08**
Financial income	21	6.355.079,75	2.267.579,69
Financial expenses	21	-23.725.799,98	-10.471.653,19
Investments in Associates		-82.621,33	-62.653,81
Profit/Loss (before the tax)		**135.514.355,75**	**123.223.279,77**
Income tax		-19.361.790,20	-23.876.709,42
Deferred Tax		163.511,25	-16.609,63
Profit/Loss (after the tax)		**116.316.076,80**	**99.329.960,72**
Depreciation & amortization		15.121.976,06	17.296.249,52
Profit before taxes depreciation & amortisation		**168.089.673,37**	**148.786.256,60**
Other comprehensive income / (expenses): Recognised in Equity			
Amounts not reclassified to income statement			
Revaluation of liabilities for employee benefits		0,00	0,00
Amounts may be reclassified to income statement in subsequent periods			
Financial assets available for sale		34.515.836,09	-5.451.228,17
Valuation of financial instruments		0,00	-34.628,00
Income tax relating to items of the total income		0,00	0,00
Deferred taxes non-participants in Profit		0,00	0,00
Profit / loss from associates		0,00	0,00
Other income / expenses not participating in profit for the period		-783.749,28	-7.282,68
Foreign translation exchange differences		-116.418.673,18	-25.181.081,53
Other comprehensive income, net of taxes		**-82.686.586,37**	**-30.674.220,38**
Total comprehensive income after taxes		**33.629.490,43**	**68.655.740,34**
Profit is attributable to:			
Shareholders of the parent company		114.550.668,50	97.370.719,50
Non controlling interests		1.765.408,30	1.959.241,22
Total		**116.316.076,80**	**99.329.960,72**
Total comprehensive income			
Attributable to :			
Shareholders of the parent company		31.875.325,42	66.696.499,12
Non controlling interests		1.754.165,01	1.959.241,22
Total		**33.629.490,43**	**68.655.740,34**
Earnings / Losses per share			
Basic and diluted (in euros):		**1,72609**	**1,46664**

2.2 The Company

	Notes	The Company 01.01. - 30.06.2017	01.01. - 30.06.2016
Turnover	17	66.459.839,31	68.222.006,55
Cost of goods		-40.569.815,11	-42.504.858,34
Gross Profit		**25.890.024,20**	**25.717.148,21**
Other operating income	18	2.081.392,81	2.255.566,49
Administration expenses	19	-6.855.472,70	-6.984.979,47
Selling expenses	19	-27.522.628,35	-28.916.971,61
Other operating expenses	20	-2.008.052,20	-398.311,38
Operating income		**-8.414.736,24**	**-8.327.547,76**
Financial income	21	2.587.191,16	1.924.137,21
Financial expenses	21	-9.234.424,14	-9.523.871,07
Investments in Associates		0,00	0,00
Profit/Loss (before the tax)		**-15.061.969,22**	**-15.927.281,62**
Income tax		0,00	0,00
Deferred Tax		464.375,53	911.815,77
Profit/Loss (after the tax)		**-14.597.593,69**	**-15.015.465,85**
Depreciation & amortization		2.958.514,13	3.013.286,82
Profit before taxes depreciation & amortisation		**-5.456.222,11**	**-5.314.260,94**
Other comprehensive income / (expenses):			
Recognised in Equity			
Amounts not reclassified to income statement			
Revaluation of liabilities for employee benefits		0,00	0,00
Amounts may be reclassified to income statement in subsequent periods			
Financial assets available for sale		31.577.399,74	-4.908.395,14
Valuation of financial instruments		0,00	0,00
Income tax relating to items of the total income		0,00	0,00
Deferred taxes non-participants in Profit		0,00	0,00
Profit / loss from associates		0,00	0,00
period		0,00	0,00
Foreign translation exchange differences		0,00	0,00
Other comprehensive income, net of taxes		**31.577.399,74**	**-4.908.395,14**
Total comprehensive income after taxes		**16.979.806,05**	**-19.923.860,99**
Profit is attributable to:			
Shareholders of the parent company		-14.597.593,69	-15.015.465,85
Non controlling interests		0,00	0,00
Total		**-14.597.593,69**	**-15.015.465,85**
Total comprehensive income			
Attributable to :			
Shareholders of the parent company		16.979.806,05	-19.923.860,99
Non controlling interests		0,00	0,00
Total		**16.979.806,05**	**-19.923.860,99**
Earnings / Losses per share			
Basic and diluted (in euros):		**-0,21996**	**-0,22617**

3. Statement of Changes in Equity for the Group and the Company

3.1 The Group

The Group											
	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2016	**20.084.463,00**	**81.730.417,03**	**-85.564.935,68**	**0,00**	**-12.152.481,84**	**276.981.106,83**	**1.140.207.546,99**	**154.682.093,23**	**1.575.968.209,56**	**29.720.774,10**	**1.605.688.983,66**
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	97.370.719,50	0,00	**97.370.719,50**	1.959.241,22	**99.329.960,72**
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	-34.628,00	0,00	0,00	**-34.628,00**		**-34.628,00**
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	-5.451.228,17	0,00	0,00	**-5.451.228,17**		**-5.451.228,17**
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-25.181.081,53	**-25.181.081,53**	0,00	**-25.181.081,53**
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	-7.282,68	0,00	0,00	**-7.282,68**		**-7.282,68**
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Total comprehensive income for the period,net of tax	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**-5.493.138,85**	**97.370.719,50**	**-25.181.081,53**	**66.696.499,12**	**1.959.241,22**	**68.655.740,34**
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	-1.071.546,00	**-1.071.546,00**
Capital Return	0,00	0,00	0,00	0,00	0,00	0,00	28.221,00	0,00	**28.221,00**	0,00	**28.221,00**
Various Expenses/income in Equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	-240.000,00	**-240.000,00**
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	-96.912,88	0,00	**-96.912,88**	0,00	**-96.912,88**
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Changes from Purchases of subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Transfers	0,00	0,00	0,00	0,00	0,00	-13.861,72	13.861,72	0,00	**0,00**	0,00	**0,00**
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-999.894,64	0,00	0,00	0,00	**-999.894,64**	0,00	**-999.894,64**
Balance at 30st June 2016	**20.084.463,00**	**81.730.417,03**	**-85.564.935,68**	**0,00**	**-13.152.376,48**	**271.474.106,26**	**1.237.523.436,33**	**129.501.011,70**	**1.641.596.122,16**	**30.368.469,32**	**1.671.964.591,48**
Balance at 1.1.2017	**20.084.463,00**	**81.855.417,03**	**-85.563.675,68**	**0,00**	**-13.409.548,73**	**286.399.611,60**	**1.362.538.329,58**	**199.531.909,60**	**1.851.436.506,40**	**32.926.311,46**	**1.884.362.817,86**
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	114.550.670,51	0,00	**114.550.670,51**	1.765.408,30	**116.316.078,81**
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	34.515.836,09	0,00	0,00	**34.515.836,09**		**34.515.836,09**
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-116.407.431,90	**-116.407.431,90**	-11.243,29	**-116.418.675,19**
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	-783.749,28	0,00	0,00	**-783.749,28**		**-783.749,28**
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Total comprehensive income for the period,net of tax	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**33.732.086,81**	**114.550.670,51**	**-116.407.431,90**	**31.875.325,42**	**1.754.165,01**	**33.629.490,43**
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Capital Return	0,00	0,00	0,00	0,00	0,00	-1.160.796,65	0,00	0,00	**-1.160.796,65**	0,00	**-1.160.796,65**
Various Expenses/income in Equity	0,00	0,00	0,00	0,00	0,00	0,00	-12.864,60	0,00	**-12.864,60**	0,00	**-12.864,60**
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	67.750,08	0,00	**67.750,08**	0,00	**67.750,08**
Changes from Purchases of subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Transfers	0,00	0,00	0,00	0,00	0,00	3.648.712,32	-2.608.222,83	2,01	**1.040.491,50**	-1.040.491,50	**0,00**
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Balance at 30st June 2017	**20.084.463,00**	**81.855.417,03**	**-85.563.675,68**	**0,00**	**-13.409.548,73**	**322.619.614,08**	**1.474.535.662,74**	**83.124.479,71**	**1.883.246.412,15**	**33.639.984,97**	**1.916.886.397,12**

3.2 The Company

The Company											
	Share Capital	**Share Premium**	**Consolidation Differences**	**Fair Value Reserves**	**own shares**	**Other Reserves**	**Retained earnings**	**Currency exchange differences**	**Total shareholders' equity**	**Minority Interests**	**Total Equity**
Balance at 1.1.2016	**20.084.463,00**	**81.730.417,03**	**-85.554.366,48**	**0,00**	**-12.152.481,84**	**295.450.210,98**	**140.249.492,33**	**0,00**	**439.807.735,02**	**0,00**	**439.807.735,02**
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	-15.015.465,87	0,00	**-15.015.465,87**	0,00	**-15.015.465,87**
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	-4.908.395,14	0,00	0,00	**-4.908.395,14**	0,00	**-4.908.395,14**
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**		**0,00**
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Total comprehensive income for the period,net of tax	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**-4.908.395,14**	**-15.015.465,87**	**0,00**	**-19.923.861,01**	**0,00**	**-19.923.861,01**
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Capital Return	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Various Expenses/income in Equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-999.894,64	0,00	0,00	0,00	**-999.894,64**	0,00	**-999.894,64**
Balance at 30st June 2016	**20.084.463,00**	**81.730.417,03**	**-85.554.366,48**	**0,00**	**-13.152.376,48**	**290.541.815,84**	**125.234.026,46**	**0,00**	**418.883.979,37**	**0,00**	**418.883.979,37**
Balance at 1.1.2017	**20.084.463,00**	**81.730.417,03**	**-85.554.366,48**	**0,00**	**-13.409.548,73**	**304.415.215,91**	**115.284.875,06**	**0,00**	**422.551.055,79**	**0,00**	**422.551.055,79**
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	-14.597.593,69	0,00	**-14.597.593,69**	0,00	**-14.597.593,69**
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	31.577.399,74	0,00	0,00	**31.577.399,74**	0,00	**31.577.399,74**
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Total comprehensive income for the period,net of tax	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**31.577.399,74**	**-14.597.593,69**	**0,00**	**16.979.806,05**	**0,00**	**16.979.806,05**
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Capital Return	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Various Expenses/income in Equity	0,00	0,00	0,00	0,00	0,00	0,00	57,42	0,00	**57,42**	0,00	**57,42**
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00	**0,00**
Balance at 30st June 2017	**20.084.463,00**	**81.730.417,03**	**-85.554.366,48**	**0,00**	**-13.409.548,73**	**335.992.615,65**	**100.687.338,79**	**0,00**	**439.530.919,26**	**0,00**	**439.530.919,26**

4 Cash Flow Statement (For the Group and the Company)

	The Group		The Company	
2nd Alternate: Indirect method	**01.01. - 30.06.2017**	**01.01. - 30.06.2016**	**01.01. - 30.06.2017**	**01.01. - 30.06.2016**
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	135.514.355,75	123.223.279,77	-15.061.969,22	-15.927.281,62
Adjustments				
Depreciation and Amortisation	15.121.976,06	17.296.249,52	2.958.514,13	3.013.286,82
Provisions	1.263.452,78	829.037,95	120.582,00	2.116.646,00
Exchange differences	-132.622.733,55	-20.179.234,89	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	9.725.268,98	8.756.309,99	4.292,51	-1.045.381,83
Interest and related expenses	10.186.078,07	8.155.874,77	7.657.508,62	6.088.030,76
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-33.966.070,95	-22.616.772,61	-6.704.431,86	-1.634.400,12
Decrease/(increase) of Receivables	-17.118.908,83	3.402.898,75	-3.534.813,79	-18.752.946,65
Increase/(decrease) of payable accounts (except Banks)	-38.360.100,35	-14.409.691,01	-5.842.682,00	3.505.270,51
Minus				
Interest paid and similar expenses	-5.422.772,30	-2.779.770,36	-3.309.594,16	-547.220,78
Income Tax paid	-37.103.161,09	-45.247.347,42	0,00	0,00
Net cash inflows/(outflows) from Operating Activities (a)	**-92.782.615,43**	**56.430.834,46**	**-23.712.593,77**	**-23.183.996,91**
Investing Activities				
Purchases of subsidiaries, associates and other investments	-1.474.188,48	-275.000,00	-260.000,00	-3.575.000,00
Acquisition of minorities	0,00	-240.000,00	0,00	-240.000,00
Proceeds from the sale of Travel Retail activity	0,00	0,00	0,00	0,00
Adjustments related to the sale of Travel Retail activity	0,00	0,00	0,00	0,00
Purchases of tangible and intangible assets	-23.925.470,57	-60.498.937,07	-1.999.359,12	-939.057,76
Proceeds from sale of tangible and intangible assets	173.345,73	1.432.321,96	0,00	1.424.155,00
Interest received	152.563,97	240.115,23	23.424,57	80.133,00
Dividends received	0,00	0,00	1.000.000,00	0,00
Proceeds from sale of financial assets	181.500,00	3.982.363,21	0,00	723.706,14
Decrease/(increase) of other long-term receivables	-882.580,10	-875.692,67	-1.174.629,97	-1.112.773,88
Net cash inflows/(outflows) from Investing Activities (b)	**-25.774.829,45**	**-56.234.829,34**	**-2.410.564,52**	**-3.638.837,50**
Financing Activities				
Capital increase				
Proceeds from Loans	127.329.276,30	9.495.381,11	67.900.000,00	0,00
Proceeds from leases	0,00	0,00	0,00	0,00
Payment of Loans	-18.076.072,65	-14.908.039,43	0,00	0,00
Payments for leases	-3.155.670,46	-4.390.926,66	-2.350.556,24	-1.019.107,06
Own Stock	0,00	-999.894,66	0,00	-999.894,64
Expenses related to capital increase	0,00	0,00	0,00	0,00
Dividends paid / Return capital	-1.160.796,65	-1.168.457,88	697.503,52	0,00
Net cash inflows/(outflows) from Financing Activities (c)	**104.936.736,54**	**-11.971.937,52**	**66.246.947,28**	**-2.019.001,70**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**-13.620.708,34**	**-11.775.932,40**	**40.123.788,99**	**-28.841.836,11**
Cash and cash equivalents at beginning of the Year	**328.184.700,98**	**245.450.700,72**	**29.494.616,60**	**61.283.352,71**
Cash and cash equivalents at end of the Year	**314.563.992,64**	**233.674.768,32**	**69.618.405,59**	**32.441.516,60**

E. Information about the Group

1. General Information

The company titled "**FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL SOCIETE ANONYME"** under the distinctive title "FOLLI FOLLIE GROUP" is a Societe Anonyme registered in Greece, in the Registry of Societes Anonymes with number: 3027701000 and its registered seat is in Agios Stefanos, Attica The Company is active in the fields manufacturing of Jewellery, department stores, and in the field of apparel and footwear.

These financial statements include the financial statements of «FOLLI FOLLIE GROUP» and its subsidiaries, together referred to as Group covering the period from January 1, 2017 up to June 30, 2017, approved by the Board the Company on September 13, 2017.

1.1 Group Structure

The consolidated financial statements include the financial statements of the parent company and of its subsidiaries. The structure of the Group, as this has been formed after the merger of the three companies, is presented in the following table:

Company Name	Head Office	Direct % Participation	Indirect % Participation	Total	Consolidation
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%		100,00%	Full
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%		100,00%	Full
FOLLI FOLLIE UK LTD	UK	100,00%		100,00%	Full
FOLLI FOLLIE GROUP SOURCING LTD	HONG KONG	99,99%		99,99%	Full
FOLLI FOLLIE ASIA LTD	HONG KONG		99,99%	99,99%	Full
FOLLI FOLLIE TAIWAN LTD	TAIWAN		99,99%	99,99%	Full
FOLLI FOLLIE KOREA LTD	S.KOREA		99,99%	99,99%	Full
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE		99,99%	99,99%	Full
FOLLI FOLLIE MACAU LTD	MACAU		99,99%	99,99%	Full
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA		99,99%	99,99%	Full
FOLLI FOLLIE THAILAND LTD	THAILAND		99,99%	99,99%	Full
FOLLI FOLLIE SHANGHAI (PILION LTD)	CHINA		99,99%	99,99%	Full
FF BUSINESS DEVELOP. & TECH. CONSULTING LTD	HONG KONG		99,99%	99,99%	Full
FF ORIGINS LTD	UK		99,99%	99,99%	Full
FOLLI FOLLIE SHENZHEN LTD	CHINA		99,99%	99,99%	Full
FOLLI FOLLIE GUAM LTD	GUAM		99,99%	99,99%	Full
FOLLI FOLLIE HAWAII LTD	HAWAII		99,99%	99,99%	Full
FOLLI FOLLIE HONG KONG INTERNATIONAL LTD	HONG KONG		99,99%	99,99%	Full
FOLLI FOLLIE JAPAN LTD	JAPAN		99,99%	99,99%	Full
FF GROUP FINANCE LUXEMBOURG SA	LUXEMBURG	100,00%		100,00%	Full
FF GROUP FINANCE LUXEMBOURG II SA	LUXEMBURG	100,00%		100,00%	Full
STRENABY FINANCE LTD	UK	100,00%		100,00%	Full
FOLLI FOLLIE HOLDINGS SA	GREECE	100,00%		100,00%	Full
SALES MANAGER LTD	GREECE	48,99%		48,99%	Full
ATTICA DEPARTMENT STORES	GREECE	32,51%	13,39%	45,90%	Full
LINKS (LONDON) LIMITED	UK	20,00%	80,00%	100,00%	Full
LINKS OF LONDON (INTERNATIONAL) LTD	UK		100,00%	100,00%	Full
LINKS OF LONDON COM LTD (UK)	UK		100,00%	100,00%	Full
LINKS OF LONDON INC (USA)	USA		100,00%	100,00%	Full
JUICY COUTURE EUROPE LTD	UK		100,00%	100,00%	Full
JUICY COUTURE IRELAND LTD	IRELAND		100,00%	100,00%	Full
LINKS OF LONDON (ASIA) LTD	CHINA		100,00%	100,00%	Full
LINKS OF LONDON JAPAN CO. LTD	JAPAN		100,00%	100,00%	Full
FF GROUP ROMANIA SRL	ROMANIA	100,00%		100,00%	Full
APPAREL ROMANIA SRL.	ROMANIA		49,00%	49,00%	Full
FF GROUP BULGARIA EOOD	BULGARIA	100,00%		100,00%	Full
FF CYPRUS LTD	CYPRUS	100,00%		100,00%	Full
WARLABY TRADING LTD	CYPRUS		100,00%	100,00%	Full
NARIACO INVESTMENTS LTD	CYPRUS		100,00%	100,00%	Full
PLANACO SA	GREECE	100,00%		100,00%	Full
FF COSMETICS	GREECE	100,00%		100,00%	Full
MARINA MITILINIS SA	GREECE	50,00%		50,00%	Equity Method
COSMOBRANDS SA	GREECE		23,00%	23,00%	Equity Method

In the financial statements of the parent company, the affiliate companies are valued on their acquisition cost minus any probable impairment losses.
Subsidiaries «WARLABY TRADING LTD» , «NARIACO INVESTMENTS LTD» and «FF COSMETICS SA» which were not included in the results of 1st quarter of 2015 are structured entities and consolidated under the full consolidation method.

2. Critical accounting estimates and judgments in applying accounting policies / new standards and interpretations

STANDARDS AND INTERPRETATIONS IN FORCE IN THE YEAR 2017

Standards and Interpretations Effective for Current Financial Year

IAS 19 Revised (Amendments) "Employee Benefits"
Limited amendment applicable to contributions by employees or third parties to defined benefit plans, that simplifies the accounting treatment of contributions, when they are not depended on the number of years during which services are provided, for example, employees' contributions, that are calculated on the basis of a fixed portion of salary.

IFRS 11 (Amendments) "Joint arrangements"
The amendment requires from an investor to apply the acquisition method when acquires a joint arrangement that constitutes a business.

IAS 16 and IAS 38 (Amendments) «Clarification of acceptable methods of depreciation and amortization»
The amendment clarifies that the use of methods based on revenue are not suitable for the calculation of depreciation of an asset, as well as revenues are not considered appropriate measurement basis of the consumption of economic benefits embodied in an intangible asset.

IAS 16 and IAS 41 (Amendments) «Agriculture: Bearer Plants»
The amendments change the financial reporting of Bearer Plants, such as wine yards and trees that produce fruits. Bearer plants must be accounted for in the same way as the self-occupied tangible assets. Therefore the amendments put bearer assets in to the scope of IAS 16 instead of IAS 41. The harvest form bearer assets remain in to the scope of IAS 41.

IAS 27 (Amendments) «Separate financial statements»
The amendment permits to entities to use the equity accounting method to account for investments in subsidiaries, associates and joint ventures and clarifies also the definition of separate financial statements.

IAS 1 (Amendments) "Disclosure initiative"
The amendments clarify the meanings of IAS 1 in relation to materiality and concentration, presentation of sub totals, structure of financial statements and disclosure of accounting policies.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment entities: Applying the consolidation exception"
The amendments clarify that investment entities are not obliged to prepare financial statements with their subsidiaries.

IAS 12 ((Amendments) "Recognition of deferred tax assets"
The amendments clarify the accounting treatment in relation to recognition of deferred tax assets resulting from unrealized losses, that arise from loans measured at fair value. The amendments have not yet been adopted by the European Union.

IAS 7 (Amendments) "Disclosure initiatives"
The amendments introduce disclosures that provide the ability to the users of financial statements to evaluate the changes of liabilities resulting from financing activities. The amendments have not yet been adopted by the European Union.

Annual improvements to IFRS 2012
The following amendments describe the changes made to various IFRS as a result of the Board improvement program of years 2010-2012 IFRS 2 «Share based payments»
The amendment clarifies the definition of vesting requirement and defines the term of performance and the term of service.

IFRS 3 «Business combinations»
The amendment clarifies that the obligation for contingent consideration that meets the definition of a financial instrument is classified as financial liability or as equity item on the basis of definitions of IAS 32 "Financial instruments: Presentation". It clarifies also that any contingent consideration, either financial or non-financial, that is not equity item is measured at fair value through profit and loss account.

IFRS 8 «Operating segments»
The amendment requires disclosure of estimates of the management in relation to the concentration of segments.

IFRS 13 «Fair value measurement»
The amendment clarifies that the standard does not preclude measurement of short term receivables and liabilities at the amounts of invoices in cases where the impact of discounting is immaterial.

IAS 16 «Property plant and equipment» and IAS 38 «Intangible assets»
Both standards were amended in order to be clarified the way of treatment of gross value and cumulative depreciation of an asset that is measured at revalued amounts.

IAS 24 «Related party disclosure»
The standard was amended in order to include to related parties an entity that provides services as key management personnel in the entity or in its parent entity.

2014 annual improvements

The following amendments describe the changes to four IFRS.

IFRS 5 «Non-current assets held for sale and discontinued operations»
The amendment clarifies that when an asset (or group of assets) is reclassified from held for sale to held for distribution or the adverse, the fact does not constitute change to the plan for sale or to the distribution and therefore shall not be accounted for as a change.

IFRS 7 «Financial instruments: Disclosure»
The amendment adds specific guidance in order to help management to determine whether the terms of an agreement for servicing a financial asset that has been transferred, constitute continuing involvement and clarifies that the additional disclosure that is required on the basis of IFRS 7 "Disclosure - set off of financial assets and liabilities" is not required for all interim periods unless it is mandatory by IAS 34.

IAS 19 «Employee benefits»
The amendment clarifies that on determining the discounting rate of a defined benefit plan liability, significant factor is the currency at which the liability is expressed and not the country in which the liability arises.
IAS 34 «Interim financial reporting»
The amendment clarifies that the information required by IAS 34 may be disclosed elsewhere in the interim financial report.

3. Consolidation

3.1 Subsidiaries

The consolidated financial statements include the financial statements of the Company and the financial statements of its subsidiaries. Audit exists when the Company has the power to determine the financial and operating activities of a business to obtain benefits. The results, assets and liabilities of subsidiaries are incorporated in the financial statements with the full consolidation method. The financial statements of subsidiaries are drawn up using the same accounting policies followed by the Company. Intercompany transactions, intra-group balances and intra-group income and expenses are eliminated on consolidation. Surplus value acquired through acquisition of businesses, if it is positive, it is recognized as a non-depreciable asset, subject to annual audit of its value, while if it is negative, it is recognized as income in the Group's results. Surplus value is the difference between the cost of acquisition and the fair value of identifiable assets, liabilities and contingent liabilities of the acquired company.

3.2 Associates

Associates are companies in which the group has the ability to exercise significant influence and are not subsidiaries or joint ventures. Significant influence is the power to participate in decisions regarding financial and operating policies of the company, but not control those policies. Significant influence normally exists when the Group holds between 20% and 50% of the voting rights through ownership of shares or through another type of agreement.
Investments in associated companies are initially recognized at cost and for consolidation purposes is used the equity method. Surplus value included in the book value (cost) of the investment and is tested for impairment as part of investment. When a group entity transacts with an associate of the group, any intercompany profits and losses are eliminated to the rate of participation of the Group in the relevant associated company. All subsequent changes in the rate of participation in the equity of the associate is recognized in the book value of the group's investment.
Changes stemming from profits or losses of associates is recorded in the consolidated income statement and changes that have been directly recognized in equity of associates is recognized in the consolidated equity of the group. Any changes recognized directly in equity and are not associated with results, such as the distribution of dividends or other transactions with shareholders of the associate recognized against the book value of the participation. No effect on the net result or equity is recognized in these transactions.

When share loss of the group in some associate equals or exceeds the book value of the investment, including any other unsecured receivables, the Group does not recognize further losses, unless the Group has incurred obligations or has made payments on behalf the associate. The accounting policies of associates are changing where necessary to ensure consistency with the policies adopted by the group.

In the financial statements of the parent company, investments in associated companies are valued in accordance with IAS 28, at acquisition cost less any accumulated losses from their impairment.

3.3 Currency converter

(a) Functional and presentation currency.

The financial statements of the Group and the Company are in euro, which is the currency of the economic environment in which they operate (functional currency).

(b) Transactions and balances

Transactions in foreign currencies are converted into the functional currency by using the applicable exchange rates at the transaction date. Profits and losses from foreign exchange differences that arise from the liquidation of such transactions during the period and from the conversion of monetary assets denominated in foreign currency using the exchange rates at the balance sheet date are recognized in the results. Translation differences on non-monetary assets that are measured at fair value are considered as part of the fair value and thus are recorded where the fair value differences. The financial statements of the Group companies are measured based on the economic environment currency of the country where each group company operates. Separate financial statements of companies included in the consolidation, which initially are presented in a currency different from the presentation currency, they are converted in €. Assets and liabilities are converted into € at the closing rate at the balance sheet date Revenues and expenses have been converted into the presentation currency of the group on the average exchange rates for each period. Any differences arising from this process are transferred to the translation reserve of balance sheets of subsidiaries in foreign currency, of equity, through other comprehensive income.

4. Financial Information per segment

The functional sectors of Group are strategic units selling different goods. They are monitored and managed separately by the board, because these goods of are of completely different nature in terms of market demand and gross margin.

The sectors of Group are the following:

- Jewellery, Watches, Accessories:
This sector includes the treatment and marketing of jewels, watches and accessories.

- Department Stores:
This sector deals with the operation of the department stores.

- Clothing - Footwear:
This sector concerns retail and wholesale sale of branded clothing and footwear and perfumes.

The accounting policies for the operating sectors are the same as those used for the financial statements. The outcome of the sectors is calculated upon the profitability, on a pre-tax profit and without taking into account figures such as non-recurring and foreign exchange transactions.

RESULTS PER SEGMENT FOR 30.06.17 AND 30.06.16

amounts in thousands.000	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Total	Eliminations	Consolidated data
Reference period						
Sales to external customers	563.920	92.724	85.123	741.767	-18.567	723.200
Sales intersectoral	508	4.436	125	5.069	-5.069	0
Cost of sales	-305.360	-62.551	-50.510	-418.421	20.826	-397.595
Cost of sales sectors	-834	-219	-3.888	-4.941	4.942	1
Gross Margin	**258.234**	**34.390**	**30.850**	**323.474**	**2.132**	**325.606**
Other operating income	3.369,00	1.972,00	2.104,00	7.445,00	-109,00	7.336,00
Selling Cost	-82.359,00	-28.983,00	-26.475,00	-137.817,00	298,00	-137.519,00
Selling expenses crosscutting	-125,00	-2,00	0,00	-127,00	127,00	0,00
Administration cost	-28.642,00	-7.058,00	-2.061,00	-37.761,00	15,00	-37.746,00
Other operating cost	-4.312,00	-552,00	-53,00	-4.917,00	208,00	-4.709,00
Segment operating earnings (EBIT)	**146.165**	**-233**	**4.365**	**150.297**	**2.671**	**152.968**

amounts in thousands.000	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Total	Eliminations	Consolidated data
Previous Reporting Period						
Sales to external customers	496.918	92.410	83.090	672.418	-19.749	652.669
Sales intersectoral	381	2.758	6	3.145	-3.145	0
Cost of sales	-269.672	-61.070	-49.997	-380.739	23.162	-357.577
Cost of sales sectors	-458	-122	-2.550	-3.130	3.130	0
Gross Margin	**227.169**	**33.976**	**30.549**	**291.694**	**3.398**	**295.092**
Other operating income	7.716	2.755	1.820	12.291	-1.338	10.953
Selling Cost	-74.955	-28.906	-23.921	-127.782	1.030	-126.752
Selling expenses crosscutting	-7	-8	0	-15	15	0
Administration cost	-29.320	-5.554	-2.257	-37.131	143	-36.988
Other operating cost	-10.878	-485	-38	-11.401	585	-10.816
Segment operating earnings (EBIT)	**119.725**	**1.778**	**6.153**	**127.656**	**3.833**	**131.489**

5. Own used tangible assets – Investments in real property (For the Group and the Company)

The book value of assets, for the Group and Company respectively, as shown in the consolidated balance sheet for the periods presented were as follows:

The Group								
	Land	Buildings & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
Cost								
Balance at 1.1.2016	**41.579.418,63**	**119.759.856,94**	**12.177.057,56**	**9.806.058,11**	**95.158.578,91**	**49.546.445,06**	**328.027.415,21**	**83.894.900,18**
Additions	0,00	55.373.103,65	812.803,21	85.989,63	36.058.688,62	1.688.289,13	**94.018.874,24**	272.143,57
Disposals	0,00	-4.186.825,96	-184.560,38	-4.763.168,92	-4.877.944,58	0,00	**-14.012.499,84**	-17.730,00
New subsidiaries	0,00	0,00	0,00	0,00	410.853,74	0,00	**410.853,74**	0,00
Evaluation	3.790.897,44	4.014.111,94	0,00	0,00	0,00	0,00	**7.805.009,38**	268.033,08
Transfers	0,00	8.042.571,88	246.493,01	0,00	230.361,94	-9.238.135,93	**-718.709,10**	720.671,09
Exchange Differences	637.755,48	1.506.845,05	-1.113.975,24	9.910,62	-2.206.878,00	400.738,37	**-765.603,72**	0,00
Balance at 31.12.2016	**46.008.071,55**	**184.509.663,50**	**11.937.818,16**	**5.138.789,44**	**124.773.660,63**	**42.397.336,63**	**414.765.339,91**	**85.138.017,92**
Balance at 1.1.2017	**46.008.071,55**	**184.509.663,50**	**11.937.818,16**	**5.138.789,44**	**124.773.660,63**	**42.397.336,63**	**414.765.339,91**	**85.138.017,92**
Additions	0,00	13.589.879,84	572.250,18	159.740,60	9.549.947,18	1.626.021,45	**25.497.839,25**	54.640,00
Disposals	0,00	-1.249.890,56	-4.964,46	-16.759,72	-1.325.161,36	0,00	**-2.596.776,10**	0,00
New subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Evaluation	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Transfers	-9.636.100,65	10.865.823,14	54.412,20	746,00	552.678,58	-319.732,11	**1.517.827,16**	-51.603,68
Exchange Differences	-1.013.926,15	-7.978.462,86	-229.474,96	-27.014,99	-3.923.236,10	-21.011,30	**-13.193.126,36**	0,00
Balance at 30.06.2017	**35.358.044,75**	**199.737.013,06**	**12.330.041,12**	**5.255.501,33**	**129.627.888,93**	**43.682.614,67**	**425.991.103,86**	**85.141.054,24**
Accumulated amortisation								
Balance at 1.1.2016	**0,39**	**48.076.909,82**	**10.495.047,15**	**2.296.973,13**	**69.159.724,16**	**980.500,94**	**131.009.155,59**	**8.608.998,75**
Amortisation charge	0,00	9.643.163,19	969.273,95	849.779,03	8.734.257,81	0,00	**20.196.473,98**	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	1.334.923,18
Depreciation of New Subsidiaries	0,00	0,00	0,00	0,00	394.480,59	0,00	**394.480,59**	0,00
Decrease of amortisation	0,00	-3.309.220,87	-145.318,70	-1.015.311,56	-3.386.122,66	0,00	**-7.855.973,79**	-8.022,35
Transfers	0,00	0,00	0,00	0,00	1.296,00	0,00	**1.296,00**	0,00
Exchange Differences	0,00	-51.042,93	-965.831,95	8.746,03	-2.573.541,82	343.043,51	**-3.238.627,16**	0,00
Balance at 31.12.2016	**0,39**	**54.359.809,21**	**10.353.170,45**	**2.140.186,63**	**72.330.094,08**	**1.323.544,45**	**140.506.805,21**	**9.935.899,58**
Balance at 1.1.2017	**0,39**	**54.359.809,21**	**10.353.170,45**	**2.140.186,63**	**72.330.094,08**	**1.323.544,45**	**140.506.805,21**	**9.935.899,58**
Amortisation charge	0,00	4.557.878,66	373.386,88	365.125,72	4.823.010,76	0,00	**10.119.402,02**	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	678.881,31
Depreciation of New Subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Decrease of amortisation	0,00	-1.015.214,70	-4.964,46	-7.845,71	-1.266.141,84	0,00	**-2.294.166,71**	0,00
Transfers	0,00	546.521,82	54.412,20	746,00	-27.973,65	0,00	**573.706,37**	0,00
Exchange Differences	0,00	-2.644.901,36	-201.449,72	-23.947,23	-1.156.729,23	-968,04	**-4.027.995,58**	0,00
Balance at 30.06.2017	**0,39**	**55.804.093,63**	**10.574.555,35**	**2.474.265,41**	**74.702.260,12**	**1.322.576,41**	**144.877.751,31**	**10.614.780,89**
Net Book amount 31.12.2016	**46.008.071,16**	**130.149.854,29**	**1.584.647,71**	**2.998.602,81**	**52.443.566,55**	**41.073.792,18**	**274.258.534,70**	**75.202.118,34**
Net Book Amount 30.06.2017	**35.358.044,36**	**143.932.919,43**	**1.755.485,77**	**2.781.235,92**	**54.925.628,81**	**42.360.038,26**	**281.113.352,55**	**74.526.273,35**

The Company								
	Land	Buildings & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
Cost								
Balance at 1.1.2016	**12.243.777,69**	**47.300.170,14**	**1.423.854,01**	**2.403.607,25**	**23.094.875,19**	**4.250,00**	**86.470.534,28**	**86.202.772,66**
Additions	0,00	439.079,28	13.313,99	5.280,49	912.128,25	159.937,42	**1.529.739,43**	220.171,37
Disposals	0,00	-70.450,22	-25.508,46	-1.867.503,71	-503.605,20	0,00	**-2.467.067,59**	-17.730,00
New subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Evaluation	1.960.884,76	4.014.111,94	0,00	0,00	0,00	0,00	**5.974.996,70**	268.033,08
Transfers	0,00	-583.053,67	0,00	0,00	22.320,00	-164.187,42	**-724.921,09**	720.671,09
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.12.2016	**14.204.662,45**	**51.099.857,47**	**1.411.659,54**	**541.384,03**	**23.525.718,24**	**0,00**	**90.783.281,73**	**87.393.918,20**
Balance at 1.1.2017	**14.204.662,45**	**51.099.857,47**	**1.411.659,54**	**541.384,03**	**23.525.718,24**	**0,00**	**90.783.281,73**	**87.393.918,20**
Additions	0,00	702.461,40	1.112,50	0,00	746.608,62	89.931,56	**1.540.114,08**	54.640,00
Disposals	0,00	-80.693,50	-4.964,46	-70,91	-500.039,52	0,00	**-585.768,39**	0,00
New subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Evaluation	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	-368,52	0,00	0,00	0,00	0,00	**-368,52**	368,52
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Balance at 30.06.2017	**14.204.662,45**	**51.721.256,85**	**1.407.807,58**	**541.313,12**	**23.772.287,34**	**89.931,56**	**91.737.258,90**	**87.448.926,72**
Accumulated amortisation								
Balance at 1.1.2016	**0,00**	**20.392.406,81**	**1.134.441,66**	**1.207.887,22**	**17.806.032,41**	**0,00**	**40.540.768,10**	**10.916.871,23**
Amortisation charge	0,00	2.003.445,76	70.573,34	76.916,81	1.967.565,40	0,00	**4.118.501,31**	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	1.334.923,18
Depreciation of New Subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Decrease of amortisation	0,00	-70.450,22	-25.508,46	-874.997,94	-501.195,96	0,00	**-1.472.152,58**	-8.022,35
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.12.2016	**0,00**	**22.325.402,35**	**1.179.506,54**	**409.806,09**	**19.272.401,85**	**0,00**	**43.187.116,83**	**12.243.772,06**
Balance at 1.1.2017	**0,00**	**22.325.402,35**	**1.179.506,54**	**409.806,09**	**19.272.401,85**	**0,00**	**43.187.116,83**	**12.243.772,06**
Amortisation charge	0,00	889.406,58	24.135,01	9.253,36	934.904,05	0,00	**1.857.699,00**	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	678.881,31
Depreciation of New Subsidiaries	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Decrease of amortisation	0,00	-33.823,84	-4.964,46	-70,91	-500.039,61	0,00	**-538.898,82**	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.12.2016	**0,00**	**23.180.985,09**	**1.198.677,09**	**418.988,54**	**19.707.266,29**	**0,00**	**44.505.917,01**	**12.922.653,37**
Net Book amount 31.12.2016	**14.204.662,45**	**28.774.455,12**	**232.153,00**	**131.577,94**	**4.253.316,39**	**0,00**	**47.596.164,90**	**75.150.146,14**
Net Book Amount 30.06.2017	**14.204.662,45**	**28.540.271,76**	**209.130,49**	**122.324,58**	**4.065.021,05**	**89.931,56**	**47.231.341,89**	**74.526.273,35**

6. Intangible assets (For the Group and the Company)

The Group					
	Software Progr.	**Rental rights**	**Concessions, Licenses & Similar Rights**	**Total**	**Goodwil**
Cost					
Balance at 1.1.2016	**50.277.948,82**	**6.518.630,06**	**8.338.598,16**	**65.135.177,04**	**94.997.763,22**
Additions	2.783.900,95	51.669,00	175.000,00	**3.010.569,95**	1.054.236,02
Disposals	-1.677.460,13	-798.908,10	-320.178,35	**-2.796.546,58**	0,00
New Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	-6.212,00	0,00	0,00	**-6.212,00**	0,00
Exchange Differences	1.334.680,53	-113.784,96	159.551,41	**1.380.446,98**	-364.008,46
Balance at 31.12.2016	**52.712.858,17**	**5.657.606,00**	**8.352.971,22**	**66.723.435,39**	**95.687.990,78**
Balance at 1.1.2017	**52.712.858,17**	**5.657.606,00**	**8.352.971,22**	**66.723.435,39**	**95.687.990,78**
Additions	584.354,66	88.225,00	0,00	**672.579,66**	0,00
Disposals	-93.212,69	-182.938,82	0,00	**-276.151,51**	0,00
New Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	-923.361,03	0,00	0,00	**-923.361,03**	0,00
Exchange Differences	-3.025.386,99	-17.954,97	-464.201,80	**-3.507.543,76**	-68.384,57
Balance at 30.06.2017	**49.255.252,12**	**5.544.937,21**	**7.888.769,42**	**62.688.958,75**	**95.619.606,21**
Accumulated amortisation					
Balance at 1.1.2016	**18.180.350,79**	**3.062.692,00**	**1.144.637,89**	**22.387.680,68**	**290.462,00**
Amortisation charge	6.325.608,25	668.677,73	1.063.074,25	**8.057.360,23**	0,00
Decrease of amortisation	-404.663,38	-123.488,45	0,00	**-528.151,83**	0,00
New Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	-1.296,00	0,00	0,00	**-1.296,00**	0,00
Exchange Differences	213.068,46	-87.868,43	57.824,84	**183.024,87**	0,00
Balance at 31.12.2016	**24.313.068,12**	**3.520.012,85**	**2.265.536,98**	**30.098.617,95**	**290.462,00**
Balance at 1.1.2017	**24.313.068,12**	**3.520.012,85**	**2.265.536,98**	**30.098.617,95**	**290.462,00**
Amortisation charge	2.486.491,90	248.098,01	1.589.102,82	**4.323.692,73**	0,00
Decrease of amortisation	-92.451,65	0,00	0,00	**-92.451,65**	0,00
New Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	827,63	0,00	**827,63**	0,00
Exchange Differences	-938.724,90	-14.287,52	-357.636,79	**-1.310.649,21**	0,00
Balance at 30.06.2017	**25.768.383,47**	**3.754.650,97**	**3.497.003,01**	**33.020.037,45**	**290.462,00**
Net Book amount 31.12.2016	**28.399.790,05**	**2.137.593,15**	**6.087.434,24**	**36.624.817,44**	**95.397.528,78**
Net Book Amount 30.06.2017	**23.486.868,65**	**1.790.286,24**	**4.391.766,41**	**29.668.921,30**	**95.329.144,21**

The analysis of the goodwill at 30.06.2017 is the following:

-An amount of 39.374 th. euro in the assets of the parent company occurred after the absorption and concerns goodwill on acquisition of the company ELMEC SPORT SA.
-An amount of 1.054 th. Euros concerns the goodwill arising from the acquisition of the company CLOUDBIZ LTD in 2016.
-An amount of 52.366 th. euros concerns the goodwill arising from the acquisition of the company LINKS (LONDON) LIMITED by a subsidiary company of the Group.

-An amount of 2.635 th. euros concerns the goodwill arising from the acquisition of companies JUICY COUTURE EUROPE LTD and JUICY COUTURE IRELAND LTD by a subsidiary company of the Group.

About recognized goodwill note that the goodwill acquired in a business combination is initially recognized at cost, which is the excess of the cost of the combination over the Group's share in the fair value of net assets acquired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. The Group tests goodwill for impairment at least annually. An impairment loss recognized for goodwill is not reversed in subsequent periods.

The Company					
	Software Progr.	**Rental rights**	**Concessions, Licenses & Similar Rights**	**Total**	**Goodwil**
Cost					
Balance at 1.1.2016	**2.141.977,52**	**7.212.968,24**	**169.301,58**	**9.524.247,34**	**39.373.861,68**
Additions	228.569,96	51.669,00	175.000,00	**455.238,96**	0,00
Disposals	-114,01	0,00	0,00	**-114,01**	0,00
New Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.12.2016	**2.370.433,47**	**7.264.637,24**	**344.301,58**	**9.979.372,29**	**39.373.861,68**
Balance at 1.1.2017	**2.370.433,47**	**7.264.637,24**	**344.301,58**	**9.979.372,29**	**39.373.861,68**
Additions	316.379,95	88.225,00	0,00	**404.604,95**	0,00
Disposals	0,00	0,00	0,00	**0,00**	0,00
New Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	**0,00**	0,00
Balance at 30.06.2017	**2.686.813,42**	**7.352.862,24**	**344.301,58**	**10.383.977,24**	**39.373.861,68**
Accumulated amortisation					
Balance at 1.1.2016	**2.076.549,77**	**4.858.530,71**	**67.632,25**	**7.002.712,73**	**0,00**
Amortisation charge	89.292,59	632.703,87	20.271,24	**742.267,70**	0,00
Decrease of amortisation	-114,01	0,00	0,00	**-114,01**	0,00
New Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.12.2016	**2.165.728,35**	**5.491.234,58**	**87.903,49**	**7.744.866,42**	**0,00**
Balance at 1.1.2017	**2.165.728,35**	**5.491.234,58**	**87.903,49**	**7.744.866,42**	**0,00**
Amortisation charge	174.472,89	237.325,31	10.135,62	**421.933,82**	0,00
Decrease of amortisation	0,00	0,00	0,00	**0,00**	0,00
New Subsidiaries	0,00	0,00	0,00	**0,00**	0,00
Transfers	0,00	0,00	0,00	**0,00**	0,00
Exchange Differences	0,00	0,00	0,00	**0,00**	0,00
Balance at 31.12.16	**2.340.201,24**	**5.728.559,89**	**98.039,11**	**8.166.800,54**	**0,00**
Net Book amount 31.12.2016	**204.705,12**	**1.773.402,36**	**256.398,09**	**2.234.505,87**	**39.373.861,68**
Net Book Amount 30.06.2017	**346.612,18**	**1.624.301,75**	**246.262,47**	**2.217.176,40**	**39.373.861,68**

7. Investments in related entities

In the financial statements of the parent company, the following companies are valued at cost less impairment losses, as given in the table below. The consolidated statements are all incorporated using the full consolidation method.

Investments in subsidiaries	The Company 30.06.2017	31.12.2016
FOLLI-FOLLIE HONG KONG LTD	22.627.986,94	22.627.986,94
FOLLI-FOLLIE UK LTD	3.110.450,19	3.110.450,19
FOLLI-FOLLIE FRANCE SA	9.755.791,41	7.155.791,41
FOLLI-FOLLIE SPAIN SA	12.293.581,68	12.293.581,68
FOLLI-FOLLIE CYPRUS LTD	7.395.983,56	7.135.983,56
PLANACO SA	7.776.221,01	7.776.221,01
FOLLI FOLLIE HOLDINGS SA	111.560.774,99	109.417.124,51
FF GROUP FINANCE LUXEMBOURG SA	2.600.000,00	2.600.000,00
FF GROUP FINANCE LUXEMBOURG II SA	100.000,00	100.000,00
SALES MANAGER HELLAS LTD	1.125.000,00	1.125.000,00
STRENABY FINANCE LTD	13.030.922,10	13.030.922,10
FF GROUP ROMANIA SRL	8.545.971,25	8.545.971,25
FF GROUP BULGARIA EOOD	1.544.023,14	1.544.023,14
MOUSTAKIS SA	0,00	943.650,44
FF COSMETICS SA - (SHISEIDO)	1.000.000,00	1.000.000,00
COLLECTIVE ΠΑΤΡΩΝ SA	0,00	1.200.000,00
LINKS OF LONDON LTD	20.261.000,00	20.261.000,00
ATTIKA DEPARTMENT STORES	4.326.947,56	5.024.451,12
PROVISION FOR IMPAIRMENT	-15.000.000,00	-15.000.000,00
Total	**212.054.653,83**	**209.892.157,35**

Investments in affiliated companies in the financial statements of the parent, are subject to an impairment of their value based on the value in use. In the event that the value in use of cash-generating units is less than the carrying value, an impairment loss equal to the difference is directly recognized.

8. Other long term Assets

Other long term assets	The Group 30.06.2017	31.12.2016	The Company 30.06.2017	31.12.2016
Bills and checks receivable	126.815,26	175.798,99	126.815,26	175.798,99
Rental deposits	14.692.553,24	16.343.876,46	1.130.094,65	1.137.842,87
Other non current assets	72.665.311,19	78.018.272,74	747,70	0,00
Total	**87.484.679,69**	**94.537.948,19**	**1.257.657,61**	**1.313.641,86**

9. Inventories

Inventories	The Group 30.06.2017	31.12.2016	The Company 30.06.2017	31.12.2016
Merchandise	623.520.622,77	591.463.991,75	48.074.615,18	43.288.807,16
Products - Raw Materials & Consumables	112.793,91	117.356,25	0,00	0,00
Packing materials	150.080,11	149.298,55	0,00	0,00
Less: Provisions for obsolesence	-3.820.837,87	-5.734.058,58	-1.350.879,81	-3.269.503,65
Total	**619.962.658,92**	**585.996.587,97**	**46.723.735,37**	**40.019.303,51**

Inventories are measured at the lowest value between the acquisition value and the clear liquidating value, as provided for by IAS 2.

10. Trade Receivables and other Current Assets

Trade receivables	The Group 30.06.2017	The Group 31.12.2016	The Company 30.06.2017	The Company 31.12.2016
Trade receivables (customers via open balances)	607.349.039,58	635.729.914,03	64.209.497,27	62.777.672,12
Cheques/promissory notes receivables	23.549.624,93	27.891.348,48	20.898.820,00	25.609.502,87
Balance provision of bad debts	-8.951.342,05	-8.880.529,49	-5.716.763,44	-5.716.763,44
Total	**621.947.322,46**	**654.740.733,02**	**79.391.553,83**	**82.670.411,55**

Other current assets	The Group 30.06.2017	The Group 31.12.2016	The Company 30.06.2017	The Company 31.12.2016
Trade receivables (customers via credit cards)	14.299.597,79	18.164.308,64	1.097.879,33	1.973.472,19
Short-term Loan Claims	2.282.550,86	3.601.993,22	73.531.291,49	70.793.756,02
Receivables from public sector	5.882.083,72	8.034.735,31	1.510.046,13	2.882.172,48
Advances to suppliers	185.015.320,63	130.725.574,15	14.081.704,27	8.557.306,82
Personel advances	147.934,11	92.507,31	134.580,52	83.768,98
Purchases under settlement	653.899,85	2.309.718,22	253.516,77	209.681,36
Other receivables	50.163.441,69	40.317.191,19	6.806.961,06	7.268.873,26
Prepaid expenses	13.278.456,95	9.623.675,64	927.023,67	1.414.276,13
Accrued income	675.149,86	206.375,31	29.928,59	102.768,34
Total	**272.398.435,46**	**213.076.078,99**	**98.372.931,83**	**93.286.075,58**

11. Cash and cash equivalent

Cash & cash equivalent	The Group 30.06.2017	The Group 31.12.2016	The Company 30.06.2017	The Company 31.12.2016
Cash on hand	10.680.457,79	11.268.490,60	258.664,66	386.714,61
Cash at bank	303.883.534,85	316.916.210,38	69.359.740,93	29.107.901,99
Total	**314.563.992,64**	**328.184.700,98**	**69.618.405,59**	**29.494.616,60**

12. Borrowings

The borrowings for the Group and the Company are as follows:

Borrowings	The Group 30.06.2017	The Group 31.12.2016	The Company 30.06.2017	The Company 31.12.2016
Borrowed funds				
Bond Loans	424.242.971,49	283.996.229,93	323.567.283,66	231.669.369,21
Bank Loans	83.357.795,05	123.126.820,36	0,00	20.241.578,22
Leases	22.426.416,11	27.138.893,66	19.305.170,32	21.655.724,18
Total	**530.027.182,65**	**434.261.943,95**	**342.872.453,98**	**273.566.671,61**
Long-term borrowings	419.088.154,34	361.742.555,40	303.088.825,31	251.297.897,98
Short-term borrowings	110.939.028,31	72.519.388,55	39.783.628,67	22.268.773,63
Total	**530.027.182,65**	**434.261.943,95**	**342.872.453,98**	**273.566.671,61**
Bond Loans				
More than 5 years	39.345.598,00	0,00	0,00	0,00
From 1 to 5 years	341.257.363,13	279.329.892,79	285.449.719,61	231.669.369,21
Up to 1 year	43.640.010,36	4.666.337,14	38.117.564,05	0,00
Total	**424.242.971,49**	**283.996.229,93**	**323.567.283,66**	**231.669.369,21**
Bank Loans				
More than 5 years	11.372.682,82	0,00	0,00	0,00
From 1 to 5 years	6.941.738,18	59.013.132,25	0,00	0,00
Up to 1 year	65.043.374,05	64.113.688,11	0,00	20.241.578,22
Total	**83.357.795,05**	**123.126.820,36**	**0,00**	**20.241.578,22**
Leases				
More than 5 years	10.431.563,38	11.711.542,46	10.431.563,38	11.711.542,46
From 1 to 5 years	9.739.208,83	11.687.987,90	7.207.542,32	7.916.986,31
Up to 1 year	2.255.643,90	3.739.363,30	1.666.064,62	2.027.195,41
Total	**22.426.416,11**	**27.138.893,66**	**19.305.170,32**	**21.655.724,18**

13. Long Term liabilities

Total long-term provisions	The Group 30.06.2017	The Group 31.12.2016	The Company 30.06.2017	The Company 31.12.2016
Provisions for additional taxe	**271.983,46**	**289.015,64**	**211.000,00**	**211.000,00**
Provisions for exposure & expenses	**1.565.757,74**	**1.558.858,49**	**1.412.241,09**	**1.412.241,09**
Total	**1.837.741,20**	**1.847.874,13**	**1.623.241,09**	**1.623.241,09**

Unaudited fiscal years:

Company Name	Unaudited Tax Years
FOLLI FOLLIE AEBTE	2009-2010
FOLLI FOLLIE UK LTD	2011-2016
FOLLI FOLLIE FRANCE SA	2011-2016
FOLLI FOLLIE SPAIN SA	2011-2016
FF CYPRUS	2011-2016
PLANACO SA	2010
FOLLI FOLLIE JAPAN LTD	2015-2016
FOLLI FOLLIE GROUP SOURCING LTD	2016
FOLLI FOLLIE ASIA LTD	2016
FOLLI FOLLIE TAIWAN LTD	2015-2016
FOLLI FOLLIE KOREA LTD	2016
FOLLI FOLLIE SINGAPORE LTD	2016
FOLLI FOLLIE MACAU LTD	2016
FOLLI FOLLIE GUAM LTD	2011-2016
FOLLI FOLLIE HAWAII LTD	2011-2016
FOLLI FOLLIE HONG KONG INTERNATIONALTD	2016
FOLLI FOLLIE MALAYSIA LTD	2015-2016
FOLLI FOLLIE THAILAND LTD	2016
FOLLI FOLLIE SHANGAI (PILION LTD)	2016
FOLLI FOLLIE SHENZHEN LTD	2016
FOLLI FOLLIE BUSINESS DEVEL.&TECH.CONS. LTD	2016
FOLLI FOLLIE ORIGINS LTD	2016
FOLLI FOLLIE HOLDINGS SA	2010
LINKS (LONDON) LIMITED	2011-2016
LINKS OF LONDON (INTERNATIONAL) LTD	2011-2016
LINKS OF LONDON COM LTD (UK)	2011-2016
LINKS OF LONDON INC (USA)	2011-2016
LINKS OF LONDON (ASIA) LTD	2011-2016
LINKS OF LONDON JAPAN CO LTD	2011-2016
FF GROUP ROMANIA SRL	2011-2016
FF GROUP BULGARIA EOOD	2011-2016
ATTIKA DEPARTMENT STORES	-
JUICY COUTURE EUROPE LTD	2015-2016
JUICY COUTURE IRELAND LTD	2015-2016
FF GROUP FINANCE LUXEMBOURG SA	2015-2016
FF GROUP FINANCE LUXEMBOURG II SA	-
STRENABY FINANCE LTD	2015-2016
APPAREL ROMANIA SRL	2015-2016
WARLABY TRADING LTD	2016
SALES MANAGER HELLAS LTD	2010-2016
NARIACO INVESTMENTS LTD	2016
FF COSMETICS SA	2010-2011

14. Trade and other Liabilities

Trade and other payables	The Group 30.06.2017	31.12.2016	The Company 30.06.2017	31.12.2016
Suppliers	32.488.043,78	50.987.721,57	18.446.038,95	18.450.766,27
Cheques / promissory notes payables	4.442.295,47	5.230.019,64	3.860.826,70	4.785.858,11
Advances from customers	14.258.698,80	15.136.268,56	12.085.568,12	14.542.692,13
Personnel payroll payable	393.775,19	331.858,87	0,00	55.207,49
Other creditors payable	4.700.608,94	7.146.008,68	1.483.788,15	1.121.380,61
Social security contribution	1.981.003,87	3.276.829,60	735.964,78	1.438.545,89
Other liabilities	49.450.709,56	45.331.549,63	77.482,29	66.576,58
Accrued expenses	12.515.391,78	13.251.959,03	1.660.088,84	1.457.189,05
Deferred revenue	272.206,30	256.862,58	0,00	256.862,58
Total	**120.502.733,69**	**140.949.078,16**	**38.349.757,83**	**42.175.078,71**

15. Current Income tax and current tax liabilities

Current Income tax	The Group 30.06.2017	31.12.2016	The Company 30.06.2017	31.12.2016
Income tax	44.087.224,49	66.009.515,46	0,00	0,00
Total	**44.087.224,49**	**66.009.515,46**	**0,00**	**0,00**

Current tax liabilities	The Group 30.06.2017	31.12.2016	The Company 30.06.2017	31.12.2016
V.A.T.	1.577.349,26	8.113.815,09	438.689,95	1.746.677,97
Other taxes	1.247.375,13	2.306.096,57	746.585,35	1.002.952,30
Total	**2.824.724,39**	**10.419.911,66**	**1.185.275,30**	**2.749.630,27**

16. Deferred Income Tax

Deferred tax Claims-liabilities	The Group				The Company			
	30.06.2017		31.12.2016		30.06.2017		31.12.2016	
	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation
Current assets								
Tangible fixed assets	0,00	17.652.950,29	0,00	16.792.812,85	0,00	16.917.473,14	0,00	16.359.873,39
Intangible assets	0,00	209.153,18	0,00	189.361,11	107.848,99	0,00	105.996,89	0,00
Non-current assets								
Long Term Liabil.- Provisions	0,00	4.498.433,18	0,00	4.357.149,95	0,00	3.974.716,08	0,00	4.906.091,85
Losses	129.793,94		456.961,57	0,00	0,00	0,00	0,00	0,00
Short.Term Liabil. - Accruals	0,00	314.711,14	0,00	203.660,00	0,00	126.487,59	0,00	215.235,00
Total	**129.793,94**	**22.675.247,79**	**456.961,57**	**21.542.983,91**	**107.848,99**	**21.018.676,81**	**105.996,89**	**21.481.200,24**
Matching	-129.793,94	-129.793,94	-456.961,57	-456.961,57	-107.848,99	-107.848,99	-105.996,89	-105.996,89
Total	**0,00**	**22.545.453,85**	**0,00**	**21.086.022,34**	**0,00**	**20.910.827,82**	**0,00**	**21.375.203,35**

17. Revenues

The breakdown of turnover per segment can be found in the paragraph 3 of the notes of the financial statements.

Turnover	The Group 01.01. - 30.06.2017	The Group 01.01. - 30.06.2016	The Company 01.01. - 30.06.2017	The Company 01.01. - 30.06.2016
Sales of Merchandise	714.442.725,02	646.030.550,69	58.965.752,99	61.777.045,34
Sales of Products	3.314.995,43	2.431.109,31	3.345.038,66	2.422.928,09
Sales of other goods	271.858,02	185.660,91	264.183,89	184.096,70
Sales of services	5.170.263,48	4.021.753,85	3.884.863,77	3.837.936,42
Total	**723.199.841,95**	**652.669.074,76**	**66.459.839,31**	**68.222.006,55**

18. Other Income

Other operating income	The Group 01.01. - 30.06.2017	The Group 01.01. - 30.06.2016	The Company 01.01. - 30.06.2017	The Company 01.01. - 30.06.2016
Income from Marketing	0,00	62.579,00	0,00	0,00
Income from Promoters & Merch.	637.941,67	662.180,11	637.941,67	662.180,11
Other income	3.065.553,11	7.295.478,26	664.869,76	1.053.560,74
Received grants	186.093,75	2.450,00	0,00	0,00
Rental income	528.446,43	492.065,25	523.845,00	494.010,00
Foreign exchange gains	2.377.812,00	2.271.481,72	156.602,06	18.547,62
Other operating & extraordinary income	449.163,50	125.631,17	40.455,38	0,00
Prior year income	90.691,78	41.549,11	57.678,94	27.268,02
Total	**7.335.702,24**	**10.953.414,62**	**2.081.392,81**	**2.255.566,49**

19. Administrative and Selling Expenses

Administration expenses	The Group 01.01. - 30.06.2017	01.01. - 30.06.2016	The Company 01.01. - 30.06.2017	01.01. - 30.06.2016
Total Fees & staff	15.659.596,24	15.020.684,44	3.316.694,99	3.289.225,68
Legal-professional-other fees	3.377.676,03	3.586.424,76	1.643.306,06	1.449.540,81
Credit card commissions	106.272,86	0,00	815,42	0,00
Postage & telecommunication	319.202,20	330.962,51	58.852,09	48.326,03
Rent expenses	2.256.465,86	2.685.317,31	20.226,88	180.064,42
Car rentals & car leases	98.568,09	119.768,40	77.037,22	85.317,69
Insurance	292.418,68	321.074,45	67.548,54	63.657,33
Repairs & Maintenance	560.673,10	533.063,22	125.217,90	146.883,00
Utilities & cleaning	495.954,46	410.479,41	281.302,55	284.009,37
Other taxes (not income tax)	633.742,12	715.536,19	328.084,25	390.953,31
Transportation expenses - Logistics	1.033.041,49	1.399.032,62	198.488,92	213.974,63
Advertising & promotional expenses	4.704.081,65	2.506.331,42	165.489,19	140.037,41
Fairs & exhibition expenses	10.229,90	124.928,56	0,00	36.217,63
Stationery & consumables	1.375.707,24	216.049,55	15.055,74	9.624,51
Other expenses	1.572.467,01	1.149.532,40	147.960,03	177.193,65
Depreciation & amortization	5.067.654,93	7.761.700,05	409.392,92	469.954,00
Provision for retirement	181.957,44	107.656,66	0,00	0,00
Other Provisions	957,42	594,81	0,00	0,00
Total	**37.746.666,72**	**36.989.136,76**	**6.855.472,70**	**6.984.979,47**

Selling expenses	The Group 01.01. - 30.06.2017	01.01. - 30.06.2016	The Company 01.01. - 30.06.2017	01.01. - 30.06.2016
Total Fees & staff	43.798.416,80	45.028.489,42	11.186.364,35	11.353.573,72
Legal-professional-other fees	5.888.169,84	10.419.441,71	857.765,12	1.855.304,01
Credit card commissions	2.292.144,31	1.729.761,23	541.420,66	918.297,35
Postage & telecommunication	745.255,96	754.183,19	327.927,91	291.126,65
Rent expenses	41.518.647,11	33.973.043,44	3.519.201,61	3.516.713,33
Car rentals & car leases	220.672,72	137.945,58	196.380,52	99.406,25
Insurance	778.340,43	820.422,34	487.739,74	494.458,86
Repairs & Maintenance	1.700.384,57	1.657.502,66	357.009,95	419.453,47
Utilities & cleaning	2.786.512,79	3.021.250,97	918.829,27	1.072.015,29
Other taxes (not income tax)	766.693,26	597.546,64	356.300,00	159.708,77
Transportation expenses - Logistics	3.682.067,18	2.770.877,14	1.744.930,58	607.231,56
Advertising & promotional expenses	17.361.950,28	7.762.650,07	3.497.945,06	2.777.061,19
Fairs & exhibition expenses	10.300,68	512.442,34	5.755,00	511.967,39
Stationery & consumables	1.638.976,72	1.248.296,99	21.076,84	25.781,10
Other expenses	3.870.127,97	6.414.373,85	840.191,59	2.162.311,23
Depreciation & amortization	10.003.452,53	9.491.458,93	2.543.208,15	2.535.915,44
Provision for retirement	169.581,83	313.115,58	120.582,00	116.646,00
Other Provisions	285.956,09	97.917,49	0,00	0,00
Total	**137.517.651,07**	**126.750.719,57**	**27.522.628,35**	**28.916.971,61**

20. Other Expenses

Other operating expenses	The Group 01.01. - 30.06.2017	01.01. - 30.06.2016	The Company 01.01. - 30.06.2017	01.01. - 30.06.2016
Penalties & fines	79.463,95	10.085,46	10.626,47	6.915,71
Duties and taxes on deficits	5.850,06	2.913,36	0,00	0,00
Impairment of assets	0,00	0,00	0,00	0,00
Stock loss & damage	127.915,68	242.754,43	0,00	0,00
Loss from claims not susceptible of collection	79.706,44	9.878.589,66	0,00	0,00
Provisions for exposure & expenses	0,00	309.753,41	0,00	349,20
Foreign exchange losses	3.673.855,10	77.760,15	1.771.178,80	285.757,45
Prior years' expenses	253.090,20	110.538,90	224.811,05	92.782,87
Other expenses	489.371,58	183.668,85	1.435,88	12.506,15
Total	**4.709.253,01**	**10.816.064,22**	**2.008.052,20**	**398.311,38**

21. Financial Income - Expenses

Financial income	The Group 01.01. - 30.06.2017	The Group 01.01. - 30.06.2016	The Company 01.01. - 30.06.2017	The Company 01.01. - 30.06.2016
Gain on sale of investments	0,00	0,00	0,00	0,00
Gains from forex instruments	2.275,80	691.652,47	0,00	687.619,47
Gains from invest. At fair value revaluation	532.728,38	6.340,77	0,00	0,00
Gains from derivatives	0,00	499.939,02	0,00	500.000,00
Dividends from subsidiaries	0,00	0,00	0,00	0,00
Dividends from investments fair value	0,00	0,00	0,00	0,00
Dividends from other investments	0,00	79.856,70	1.000.000,00	79.856,70
Interest on reserves	7.604,10	66.403,79	7.296,34	61.770,62
Other interests	3.097.322,02	168.086,12	16.128,23	18.362,43
Profits from sale/valuation of assets	2.162.811,59	463.728,61	1.380.750,59	463.710,12
Other financial income	552.337,86	291.572,21	183.016,00	112.817,87
Total	**6.355.079,75**	**2.267.579,69**	**2.587.191,16**	**1.924.137,21**

Financial expenses	The Group 01.01. - 30.06.2017	The Group 01.01. - 30.06.2016	The Company 01.01. - 30.06.2017	The Company 01.01. - 30.06.2016
Losses from sale of investments	440,86	10.922,08	0,00	0,00
Losses from foreign exchange products	0,00	168.641,80	0,00	0,00
Loss on valuation of investment at fair value	0,00	0,00	0,00	0,00
Losses on valuation of other assets	0,00	0,00	0,00	0,00
Losses on derivatives	975.000,00	0,00	975.000,00	0,00
Losses from the disposal/valuation of assets	229.833,66	414.571,20	46.869,66	19.099,86
Assets Valuation	12.082.054,24	0,00	0,00	0,00
Other financial expenses	344.507,86	1.467.124,23	131.297,80	341.883,34
Impairment of investments	0,00	0,00	0,00	2.500.000,00
Interest expenses (Loans)	8.492.410,83	6.635.638,48	7.256.559,21	5.726.253,48
Interest expenses (Leases)	472.451,86	468.802,83	400.949,41	361.777,20
Other interests	318.403,41	298.155,13	0,00	0,00
Bank commission & taxes	810.697,26	1.007.797,44	423.748,06	574.857,19
Total	**23.725.799,98**	**10.471.653,19**	**9.234.424,14**	**9.523.871,07**

22. Related party transactions

The following transactions, concern related party transactions, in accordance to IAS 24.

Transactions between parent and subsidiary	01.01. - 30.06.2017	01.01. - 30.06.2016
Sales of goods	11.080.289,00	10.979.299,00
Sales Services-other income	78.080,00	592.112,00
Purchases	4.279.765,00	3.424.930,00
Reception - other expenses	388.061,00	743.911,00

Parent co transactions with other related parties	01.01. - 30.06.2017	01.01. - 30.06.2016
Sales of goods	20.327,00	7.246,00
Sales Services - Other Income	0,00	0,00
Purchases	29.671,00	0,00
Reception - other expenses	0,00	0,00

Transactions and Fees with managers	01.01. - 30.06.2017	01.01. - 30.06.2016
The Company	1.544.736,97	1.632.044,81
The Group	1.635.137,46	1.783.758,23

Group's transactions with other related parties	01.01. - 30.06.2017	01.01. - 30.06.2016
Sales of goods	43.041,00	7.246,00
Sales Services - Other Income	17.602,00	17.133,00
Purchases	2.267.256,00	1.583.174,00
Reception - other expenses	45.456,00	6.830,00

Balance as at the end of the period	30.06.2017	31.12.2016
The Company		
From subsidiaries		
Requirements	145.490.915,00	128.365.986,40
Obligations	289.828.322,00	235.270.049,90
From other related parties		
Requirements	98.728,00	85.215,76
Obligations	4.853,00	0,00
by executives		
Requirements	0,00	0,00
Obligations	0,00	0,00
The Group		
From other related parties		
Requirements	136.505,00	390.634,76
Obligations	587.402,00	169.825,00
by executives		
Requirements	0,00	0,00
Obligations	755,00	78.105,08

23. Probable Obligations and unavoidable commitments

The Group companies have transferred to third parties to secure letters of contingent liabilities of the Group for those parts which are not reflected in the consolidated balance sheet.
The Company has guaranteed loans to its subsidiaries have concluded, totaling € 323 mil. approximately.
No other restrictions on ownership or transfer or other charges on assets owned by the Group. The assets acquired through financial leases remain the property of third until the expiration of the contract and repay the obligation.

24. Number of employed personnel

At 30.06.2017 the Group employed 4.951 employees versus 5.062 employees on 30.06.2017. The according figures for the Company are 1.125 versus 1.148 employees.

25. Post Balance Sheets Events

There are not any events that occurred after June 30, 2017 which could have a significant influence on the financial position and results of the Company and the Group as of 30 June 2017.

Agios Stefanos, 13 September 2017

THE CHAIRMAN OF THE BOARD

DIMITRIOS KOUTSOLIOUTSOS
ID CARD No AK 031337

THE CHIEF EXECUTIVE OFFICER

GEORGIOS KOUTSOLIOUTSOS
ID CARD No AB 593469

THE EXECUTIVE BOARD MEMBER

EMMANOUIL ZACHARIOU
ID CARD No T 005560

CHIEF FINANCIAL OFFICER

FRAGISKOS GRATSONIS
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