

## FOLLI FOLLIE GROUP SA

**General Commercial Registry Number: 3027701000 (previous Registration No:14216/06/B/86/06)**  
**23rd Km Athens - Lamia 145 65 Ag.Stefanos**  
**Financial Data and Information for the Period**  
**January 1st, 2014 - March 31st, 2014**  
**According to 4/507/28.4.2009 resolution of Greek Capital Committee**

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

### Company Information

Supervisory Authority: MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,  
Website address: <http://www.ffgroup.com>  
Financial Statements' approval date by the BoD: 28 May 2014  
Certified Auditor Accountant: Chrisoula G.Tsakalogianni  
Auditing Company : BAKER TILLY HELLAS A.E  
Type of Auditors' Report: Not required

### Members of the Board Directors:

*Chairman - Executive Member* Dimitris koutsolioutsos  
*Vice President - Executive Member* Kaiti koutsolioutsos  
*Managing Director - Executive member* George koutsolioutsos  
*Deputy Managing Director & General Manager, Executive Member* Emmanouil Zachariou  
*Executive Member* Eirini Nioti  
*Non-Executive Member* Jiannong Qian  
*Non-Executive Member* Elias Koukoutsas  
*Non-Executive Member* Elias Kouloukountis  
*Non-Executive Member* Zacharias Mantzavinos  
*Non-Executive Member* Ioannis Tsigounakis  
*Non-Executive Member* Anna Maria Xirokosta  
*Independent non-Executive Member* Epaminondas Dafermos  
*Independent non-Executive Member* Georgios Aranis

	DATA FROM STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in €				CASH FLOW STATEMENT (consolidated and non consolidated) amounts in €				
	The Group		The Company		2nd Alternate: Indirect method				
	31.03.2014	31.12.2013	31.03.2014	31.12.2013	The Group		The Company		
	01.01. - 31.03.2014	01.01. - 31.03.2013	01.01. - 31.03.2014	01.01. - 31.03.2013	01.01. - 31.03.2014	01.01. - 31.03.2013	01.01. - 31.03.2014	01.01. - 31.03.2013	
<b>ASSETS</b>									
Property, Plant & Equipment	174.539.621,19	175.305.338,39	49.554.648,26	50.441.327,95					
Investment Property	75.785.704,31	76.053.155,41	75.785.704,31	76.053.155,41					
Intangible assets	103.954.951,66	103.811.569,21	42.869.828,81	43.009.365,37					
Participations	918.548,52	14.479.383,27	201.467.864,24	200.867.864,24					
Other non-current assets	178.039.109,45	177.609.455,00	165.442.896,32	164.967.167,27					
Inventories	293.396.185,63	254.839.033,30	34.830.387,17	31.213.252,87					
Trade Receivables	400.678.375,50	390.415.004,20	77.521.306,52	74.603.411,30					
Other current assets	347.514.849,19	379.273.539,74	142.366.889,08	167.035.271,20					
<b>TOTAL ASSETS</b>	<b>1.574.827.345,45</b>	<b>1.571.786.478,52</b>	<b>789.839.524,71</b>	<b>808.190.815,61</b>					
					<b>Net Profit before taxes (Continuing operations)</b>	49.269.987,57	31.638.399,27	-2.775.738,65	-8.309.487,95
					<b>Net Profit before taxes (Non - Continuing operations)</b>	0,00	3.114.658,27	0,00	3.168.903,42
					<b>Adjustments</b>				
					Depreciation and Amortisation	5.063.694,07	4.928.168,73	1.402.381,69	1.439.095,69
					Provisions	270.940,18	178.997,04	42.489,75	36.474,00
					Exchange differences	676.031,66	-1.223.182,13	0,00	0,00
					Results (income, expenses, gains and losses) from investing activities	749.064,93	9.204.822,05	1.100.474,85	8.643.380,29
					Interest and related expenses	3.022.999,37	9.542.743,26	2.704.361,46	8.937.743,01
					<b>Adjustments related to working capital or other operating activities</b>				
					Decrease/(increase) of Inventories	-39.711.843,85	-20.923.044,74	-3.617.134,30	-2.813.732,03
					Decrease/(increase) of Receivables	-3.218.950,98	-19.178.516,23	12.980.341,08	-8.373.539,51
					Increase/(decrease) of payable accounts (except Banks)	-2.960.026,75	-1.388.921,50	-13.204.707,62	-245.750,10
					Minus				
					Interest paid and similar expenses	-3.295.710,60	-10.334.140,29	-2.508.111,83	-9.460.500,33
					Income Tax paid	-13.644.515,93	-5.044.049,77	0,00	-24.972,83
					Cash Flows from Non - Continuing operations	0,00	332.988,77	0,00	441.531,16
					<b>Net cash inflows/(outflows) from Operating Activities (a)</b>	<b>-3.778.330,33</b>	<b>-2.265.735,54</b>	<b>-3.875.643,57</b>	<b>-9.729.758,60</b>
					<b>Investing Activities</b>				
					Purchases of subsidiaries, associates and other investments	-600.000,00	70.000,00	-600.000,00	0,00
					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	-5.651.530,65	-3.640.357,82	-1.008.714,92	-813.377,31
					Proceeds from sale of tangible and intangible assets	267.267,31	70.986,95	2.439,02	8.421,71
					Interest received	652.792,10	293.855,37	427.685,95	22.523,66
					Proceeds from sale of financial assets	-1.340.911,19	-1.982.418,18	-1.530.488,73	-2.093.186,79
					Decrease/(increase) of other long-term receivables	1.495,52	-715.990,86	-1.528,23	826.469,47
					Investing Activities from Non- Continuing operations	0,00	-780.080,83	0,00	-777.685,34
					<b>Net cash inflows/(outflows) from Investing Activities (b)</b>	<b>-6.670.886,91</b>	<b>-6.684.005,37</b>	<b>-2.710.606,91</b>	<b>-2.826.834,60</b>
					<b>Financing Activities</b>				
					Proceeds from Loans	2.996.157,70	4.800.000,00	0,00	2.000.000,00
					Proceeds from leases	512.200,88	0,00	0,00	0,00
					Payment of Loans	-12.890.515,13	-9.097.271,73	-79.858,53	-7.302.000,00
					Payments for leases	-702.317,87	-1.401.082,39	-425.253,97	-768.179,79
					Own Stock	-1.268.357,97	12.047.444,85	-1.268.357,97	12.047.584,85
					Expenses related to capital increase	0,00	0,00	0,00	0,00
					Dividends paid	0,00	-340,60	0,00	-340,60
					Financing Activities from Non - Continuing operations	0,00	0,00	0,00	0,00
					<b>Net cash inflows/(outflows) from Financing Activities (c)</b>	<b>-11.352.832,39</b>	<b>6.348.750,13</b>	<b>-1.773.470,47</b>	<b>5.977.064,46</b>
					<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>-21.802.049,63</b>	<b>-2.600.990,78</b>	<b>-8.359.720,95</b>	<b>-6.579.528,74</b>
					<b>Cash and cash equivalents at beginning of the Year</b>	251.584.195,30	126.483.148,41	134.500.088,67	11.729.895,39

### Additional notes and information:

1. The name and the registered office of each company included in the consolidated Financial Statements for the period 01.01.2014 - 31.03.2014, along with the respective participation percentage of the Company, direct or indirect, in each of their share capital and b) the consolidation method, which was applied, for each company included in the consolidated Financial Statements for the period 01.01.2014 - 31.03.2014, are mentioned in note B1 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note B.13 of the Financial Statements. 3. The personnel employed by the Group as of 31.03.2014 stood at 4.779 and for the parent company 1.112. For the period ended 31.03.2013 the Group personnel amounted to 5.893 and for the parent company 2.213 4. The Financial Statements include the following provisions: a) For the Group's condensed disputes € 686 th., provisions for un-audited tax fiscal years € 873 th., provisions for employees compensations € 2.464 th. other provisions € 1.543 th. b) For the Company condensed disputes € 527 th., provisions for un-audited tax fiscal years € 571th. and provisions for employees compensations € 1.455 th. and other provisions € 764 th 5. The Company hold 54.198 owned shares. 6. The figures mentioned as "Other comprehensive income, net of tax" for the company are € 474 concerning gains from evaluation of investments available for sale € 738th concerning gains from evaluation of financial instruments, amount of € 191 th. expense from differed taxes related to elements of the total comprehensive income, and for the Group, € 474 concerning gains from evaluation of investments available for sale € 738th concerning gains from evaluation of financial instruments, € 191th . concerning expense from differed taxes related to elements of the total comprehensive income, € 9th. other expenses while €13.805th. losses on translation differences. 7. All transactions (inflows and outflows) from the beginning of the period, cumulative, as well as the balances of Assets and Liabilities of the Company and the Group at the end of the period, arising from transactions with related parties as defined in IAS 24 are as follows:

Cash and cash equivalents at end of the Year	<b>229.782.145,67</b>	<b>123.882.157,63</b>	<b>126.140.367,72</b>	<b>5.150.366,65</b>
<b>DATA FROM STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in €</b>				
	<b>The Group</b>		<b>The Company</b>	
	<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
<b>Equity Opening Balance ( 01.01.2014 and 01.01.2013 respectively)</b>	<b>1.183.431.505,53</b>	<b>825.089.422,84</b>	<b>561.210.664,42</b>	<b>101.741.356,87</b>
Total comprehensive income net of tax	26.012.191,89	52.815.084,47	-2.361.094,49	-3.989.842,45
Minority interest resulted from Subsidiaries' rates change	-100.000,00	0,00	0,00	0,00
Dividends payable	0,00	0,00	0,00	0,00
Other Movements	-5,96	0,00	-4,97	0,00
Purchase / Sale of own shares	-1.268.357,97	12.047.584,85	-1.268.357,97	12.047.584,85
<b>Equity Closing Balance ( 31.03.2014 and 31.03.2013 respectively)</b>	<b>1.208.075.333,49</b>	<b>889.952.092,16</b>	<b>557.581.206,99</b>	<b>109.799.099,27</b>

amounts in thousands.000	The Group	The Company
A) Income	5,44	11.139,67
B)Expenses	965,98	2.104,69
C) Receivables	55,25	55.394,75
D) Payables	1.343,28	12.423,72
E) Directors' and members' of the Board of the Directors transactions and fees	656,99	618,36
F) Receivables from the Directors' and the members' of the BoD	41,68	0,00
G) Payables to the Directors' and the members' of the BoD	0,00	0,00

**DATA FROM STATEMENT OF COMPREHENSIVE INCOME  
(consolidated and non consolidated) amounts in €**

	01.01. - 31.03.2014		01.01. - 31.03.2014		01.01. - 31.03.2013		01.01. - 31.03.2013	
	Continuing operations	The Group 01.01. - 31.03.2014 Non - Continuing operations	Total		Continuing operations	The Group 01.01. - 31.03.2013 Non - Continuing operations	Total	
Turnover	227.981.022,63	0,00	227.981.022,63		205.068.932,52	41.280.609,86	246.349.542,38	
Gross Profit	118.711.548,17	0,00	118.711.548,17		103.166.017,32	20.937.584,85	124.103.602,17	
Profit before tax, financial and investing results (EBIT)	53.758.281,46	0,00	53.758.281,46		41.029.947,02	5.956.715,07	46.986.662,09	
<b>Profit/Loss (before the tax)</b>	<b>49.269.987,57</b>	<b>0,00</b>	<b>49.269.987,57</b>		<b>31.638.399,27</b>	<b>3.114.658,27</b>	<b>34.753.057,54</b>	
<b>Profit / Loss after tax (A)</b>	<b>38.806.180,43</b>	<b>0,00</b>	<b>38.806.180,43</b>		<b>26.644.800,63</b>	<b>3.666.601,05</b>	<b>30.311.401,68</b>	
<b>Attributable to :</b>								
Shareholders of the parent company			38.289.811,43				30.339.774,47	
Non controlling interests			516.369,00				-28.372,79	
Total			<b>38.806.180,43</b>				<b>30.311.401,68</b>	
<b>Other comprehensive income / expenses net of tax (B)</b>			-12.793.989,26	0,00	-12.793.989,26	22.503.682,79	22.503.682,79	0,00
<b>Total comprehensive income net of tax (A) + (B)</b>	<b>26.012.191,17</b>	<b>0,00</b>	<b>26.012.191,17</b>		<b>49.148.483,42</b>	<b>3.666.601,05</b>	<b>52.815.084,47</b>	
<b>Attributable to :</b>								
Shareholders of the parent company			25.493.778,01				52.843.457,26	
Non controlling interests			518.413,16				-28.372,79	
Total			<b>26.012.191,17</b>				<b>52.815.084,47</b>	
Basic Earnings/losses (after tax) per share(expressed in €)			0,5722				0,4551	
<b>Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)</b>	<b>58.821.975,53</b>	<b>0,00</b>	<b>58.821.975,53</b>		<b>45.958.115,76</b>	<b>7.255.613,72</b>	<b>53.213.729,48</b>	

	01.01. - 31.03.2014		01.01. - 31.03.2014		01.01. - 31.03.2013		01.01. - 31.03.2013	
	Continuing operations	The Company 01.01. - 31.03.2014 Non - Continuing operations	Total		Continuing operations	The Company 01.01. - 31.03.2013 Non - Continuing operations	Total	
Turnover	39.380.080,51	0,00	39.380.080,51		32.043.343,84	41.388.428,59	73.431.772,43	
Gross Profit	16.058.218,96	0,00	16.058.218,96		12.234.293,62	20.322.131,40	32.556.425,02	
Profit before tax, financial and investing results (EBIT)	1.057.549,69	0,00	1.057.549,69		629.217,33	6.001.461,08	6.630.678,41	
<b>Profit/Loss (before the tax)</b>	<b>-2.775.738,65</b>	<b>0,00</b>	<b>-2.775.738,65</b>		<b>-8.309.487,95</b>	<b>3.168.903,42</b>	<b>-5.140.584,53</b>	
<b>Profit / Loss after tax (A)</b>	<b>-3.381.496,67</b>	<b>0,00</b>	<b>-3.381.496,67</b>		<b>-10.391.661,97</b>	<b>3.720.846,20</b>	<b>-6.670.815,77</b>	
<b>Attributable to :</b>								
Shareholders of the parent company			-3.381.496,67				-6.670.815,77	
Non controlling interests			0,00				0,00	
Total			<b>-3.381.496,67</b>				<b>-6.670.815,77</b>	
<b>Other comprehensive income / expenses net of tax (B)</b>			1.020.402,18	0,00	1.020.402,18	2.680.973,32	2.680.973,32	0,00
<b>Total comprehensive income net of tax (A) + (B)</b>	<b>-2.361.094,49</b>	<b>0,00</b>	<b>-2.361.094,49</b>		<b>-7.710.688,65</b>	<b>3.720.846,20</b>	<b>-3.989.842,45</b>	
<b>Attributable to :</b>								
Shareholders of the parent company			-2.361.094,49				-3.989.842,45	
Non controlling interests			0,00				0,00	
Total			<b>-2.361.094,49</b>				<b>-3.989.842,45</b>	
Basic Earnings/losses (after tax) per share(expressed in €)			-0,0505				-0,1001	
Proposed dividend €								
<b>Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)</b>	<b>2.459.931,38</b>	<b>0,00</b>	<b>2.459.931,38</b>		<b>2.068.312,02</b>	<b>7.253.867,05</b>	<b>9.322.179,07</b>	

Agios Stefanos, May 28th, 2014

THE CHAIRMAN OF THE BOARD

DIMITRIOS KOUTSOLIOUTSOS  
ID CARD NO. AK 031337

THE MANAGING DIRECTOR

GEORGIOS KOUTSOLIOUTSOS  
ID CARD NO. AB 593469

DEPUTY CEO & GENERAL MANAGER

EMMANOUIL ZACHARIOU  
ID CARD NO. T005560

THE CHIEF FINANCIAL OFFICER

FRAGKISKOS GRATSONIS  
ID CARD NO. AB017181

THE CHIEF ACCOUNTANT

GEORGIOS ALAVANOS  
ID CARD NO. AI 518859  
LIC. NO. O.E.E. 0008211 A' CLASS