



**“ FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL  
SOCIETE ANONYME ”**

**REG. NO.: 3027701000**

**23<sup>RD</sup> KM ATHENS – LAMIA HIGHWAY 145 65, AG. STEFANOS, ATTICA**

**INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIOD 01.01.2014 TO 30.09.2014**

**According to International Financial Reporting Standards**

**(IFRS)**

**(IAS 34)**

The attached interim financial statements for the period 01.01.2014 – 30.09.2014 were approved by the Company's Board of Directors on November 25<sup>th</sup> of 2014 and were published by being posted in the internet, at [www.ffgroup.com](http://www.ffgroup.com).

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## A. Interim Financial Statements for the period 01 January to 30 September 2014

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

#### 1.1 Statement of Financial Position for the Group

		The Group	
		30.09.2014	31.12.2013
<b>Assets</b>			
<b>Non-current assets</b>			
	<b>Notes</b>		
Tangible fixed assets	4	198.118.827,54	175.305.338,39
Investment Property	4	75.370.097,70	76.053.155,41
Intangible assets	5	12.438.652,35	11.938.947,00
Goodwill	5	94.589.730,90	91.872.622,21
Investments in subsidiaries	6	0,00	14.000.000,00
Investments in Associates		737.020,05	479.383,27
Investments available for sale		187.038.109,06	153.747.536,89
Deferred tax claims	17	3.087.994,06	3.485.524,29
Other long term assets	7	35.222.672,22	20.376.393,82
<b>Total non-current</b>		<b>606.603.103,88</b>	<b>547.258.901,28</b>
<b>Current assets</b>			
Inventories	8	349.488.733,89	254.839.033,30
Trade receivables	9	476.884.141,36	390.415.004,20
Other current assets	9	127.143.146,51	127.669.284,66
Derivatives		7.260.000,00	0,00
Other financial assets at fair value through profit		153.940,24	20.059,78
Cash & cash equivalent	10	292.726.717,13	251.584.195,30
<b>Total current assets</b>		<b>1.253.656.679,13</b>	<b>1.024.527.577,24</b>
<b>Total assets</b>		<b>1.860.259.783,01</b>	<b>1.571.786.478,52</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity of shareholders of the parent company</b>			
Share capital		20.084.463,00	20.084.463,00
Share Premium		95.000.573,97	145.211.731,47
Other reserves		288.766.436,75	47.741.628,47
Other equity		-67.924.913,76	-130.655.674,31
Retained earnings		919.286.688,02	1.077.755.479,47
		<b>1.255.213.247,98</b>	<b>1.160.137.628,10</b>
Minority interests		24.833.610,76	23.293.877,43
<b>Total equity</b>		<b>1.280.046.858,74</b>	<b>1.183.431.505,53</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Long-term borrowings	11	305.583.167,35	35.904.529,82
Deferred tax liabilities	17	24.050.546,71	12.762.162,21
Employee benefit liabilities	12	2.548.961,84	2.534.670,23
Total long-term provisions	13	3.487.916,35	3.485.456,71
Other long-term liabilities	14	32.390.918,97	9.725.733,54
<b>Total long-term liabilities</b>		<b>368.061.511,23</b>	<b>64.412.552,51</b>
<b>Short-term liabilities</b>			
Short-term borrowings	11	19.471.271,60	186.638.474,70
Trade and other payables	15	147.114.567,73	120.258.929,37
Current Income tax	16	39.241.615,30	11.465.616,98
Current tax liabilities	16	6.321.441,49	5.576.882,50
Dividends payable		2.516,93	2.516,93
<b>Total short term liabilities</b>		<b>212.151.413,04</b>	<b>323.942.420,48</b>
<b>Total liabilities</b>		<b>580.212.924,27</b>	<b>388.354.972,99</b>
<b>Total equity &amp; liabilities</b>		<b>1.860.259.783,01</b>	<b>1.571.786.478,52</b>

## 1.2 Statement of Financial Position for the Company

		The Company	
		30.09.2014	31.12.2013
<b>Assets</b>			
<b>Non-current assets</b>			
	<b>Notes</b>		
Tangible fixed assets	4	48.893.936,01	50.441.327,95
Investment Property	4	75.370.097,70	76.053.155,41
Intangible assets	5	3.196.808,62	3.635.503,69
Goodwill	5	39.373.861,68	39.373.861,68
Investments in subsidiaries	6	202.700.451,38	200.167.864,24
Investments in Associates		1.200.000,00	700.000,00
Investments available for sale		150.199.658,06	153.558.153,89
Other long term assets	7	11.353.113,15	11.409.013,38
<b>Total non-current</b>		<b>532.287.926,60</b>	<b>535.338.880,24</b>
<b>Current assets</b>			
Inventories	8	39.204.069,33	31.213.252,87
Trade receivables	9	72.083.843,78	74.603.411,30
Other current assets	9	36.323.603,34	32.515.122,75
Other financial assets at fair value through profit		0,00	20.059,78
Cash & cash equivalent	10	149.935.047,71	134.500.088,67
<b>Total current assets</b>		<b>297.546.564,16</b>	<b>272.851.935,37</b>
<b>Total assets</b>		<b>829.834.490,76</b>	<b>808.190.815,61</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity of shareholders of the parent company</b>			
Share capital		20.084.463,00	20.084.463,00
Share Premium		95.000.573,97	145.211.731,47
Other reserves		298.724.687,27	43.672.225,11
Other equity		-85.554.366,48	-85.554.366,48
Retained earnings		165.801.181,04	437.796.611,32
		<b>494.056.538,80</b>	<b>561.210.664,42</b>
Minority interests		0,00	0,00
<b>Total equity</b>		<b>494.056.538,80</b>	<b>561.210.664,42</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Long-term borrowings	11	240.876.191,10	25.226.682,00
Deferred tax liabilities	17	22.920.661,25	11.652.186,23
Employee benefit liabilities	12	1.271.111,94	1.435.182,00
Total long-term provisions	13	2.490.748,30	2.412.095,01
Other long-term liabilities	14	31.890.986,39	9.641.912,28
<b>Total long-term liabilities</b>		<b>299.449.698,98</b>	<b>50.368.057,52</b>
<b>Short-term liabilities</b>			
Short-term borrowings	11	2.840.153,59	143.144.124,37
Trade and other payables	15	31.337.463,78	51.803.555,75
Current tax liabilities	16	2.148.118,68	1.661.896,62
Dividends payable		2.516,93	2.516,93
<b>Total short term liabilities</b>		<b>36.328.252,98</b>	<b>196.612.093,67</b>
<b>Total liabilities</b>		<b>335.777.951,96</b>	<b>246.980.151,19</b>
<b>Total equity &amp; liabilities</b>		<b>829.834.490,76</b>	<b>808.190.815,61</b>

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

### 2.1 The Group

	Notes	The Group				The Group	
		01.01. - 30.09.2014	01.01. - 30.09.2013	01.01. - 30.09.2013	01.01. - 30.09.2013	01.07. - 30.09.2014	01.07. - 30.09.2013
		Continuing operations	Continuing operations	Non - Continuing operations	Total	Continuing operations	Continuing operations
Turnover	18	723.977.420,07	638.056.204,61	46.823.352,39	684.879.557,00	244.958.406,27	203.704.297,84
Cost of goods		-372.102.977,86	-325.373.107,23	-22.927.948,95	-348.301.056,18	-131.179.786,88	-102.937.051,16
<b>Gross Profit</b>		<b>351.874.442,21</b>	<b>312.683.097,38</b>	<b>23.895.403,44</b>	<b>336.578.500,82</b>	<b>113.778.619,39</b>	<b>100.767.246,68</b>
Other operating income	19	6.377.167,64	6.458.058,11	2.502.356,89	8.960.415,00	2.044.028,71	961.930,10
Administration expenses	20	-39.570.260,97	-37.256.604,22	-2.904.756,40	-40.161.360,62	-13.707.584,96	-12.872.878,71
Selling expenses	20	-168.616.094,41	-166.325.832,17	-16.427.083,43	-182.752.915,60	-59.924.392,44	-56.124.455,03
Other operating expenses	21	-3.513.565,44	-3.543.086,24	-271.545,38	-3.814.631,62	-2.187.732,53	-240.379,98
<b>Operating income</b>		<b>146.551.689,04</b>	<b>112.015.632,86</b>	<b>6.794.375,12</b>	<b>118.810.007,98</b>	<b>40.002.938,18</b>	<b>32.491.463,06</b>
Financial income-expenses and other income-expenses at fair value	22	-8.140.415,94	149.548.583,27	-2.854.442,65	146.694.140,62	5.084.272,50	-6.330.471,38
Investments in Associates		-197.453,22	24.234.885,74	0,00	24.234.885,74	-40.620,72	16.292.400,63
<b>Profit/Loss (before the tax)</b>		<b>138.213.819,88</b>	<b>285.799.101,87</b>	<b>3.939.932,47</b>	<b>289.739.034,34</b>	<b>45.046.589,96</b>	<b>42.453.392,31</b>
Income tax		-40.666.242,48	-4.836.621,15	551.942,78	-4.284.678,37	-15.047.236,41	-1.636.286,79
<b>Profit/Loss (after the tax)</b>		<b>97.547.577,40</b>	<b>280.962.480,72</b>	<b>4.491.875,25</b>	<b>285.454.355,97</b>	<b>29.999.353,55</b>	<b>40.817.105,52</b>
Depreciation & amortization		14.858.957,08	15.211.790,89	1.298.898,65	16.510.689,54	4.910.873,05	5.104.364,01
<b>Profit before taxes depreciation &amp; amortisation</b>		<b>161.410.646,11</b>	<b>127.227.423,75</b>	<b>8.093.273,77</b>	<b>135.320.697,52</b>	<b>44.913.811,22</b>	<b>37.595.827,07</b>
<b>Other comprehensive income / (expenses): Recognised in Equity</b>							
<i>Amounts not reclassified to income statement</i>							
Revaluation of liabilities for employee benefits							
<i>Amounts may be reclassified to income statement in subsequent periods</i>							
Financial assets available for sale		-8.531.516,45	-488.387,25		-488.387,25	-19.001.809,14	-496.323,43
Valuation of Assets		0,00	0,00		0,00	0,00	0,00
Valuation of financial instruments		2.684.238,52	7.948.714,57		7.948.714,57	655.768,26	3.015.986,53
Income tax relating to items of the total income		0,00	-2.052.467,91		-2.052.467,91	0,00	-786.315,93
Deferred taxes non-participants in Profit		-570.878,60	0,00		0,00	-207.893,43	0,00
Profit / loss from associates		-13.847,54	0,00		0,00	0,00	0,00
Other income / expenses not participating in profit for the period		0,00	0,00		0,00	0,00	0,00
Foreign translation exchange differences		61.286.347,59	-17.501.189,35		-17.501.189,35	62.351.573,85	-19.849.222,29
<b>Other comprehensive income, net of taxes</b>		<b>54.854.343,52</b>	<b>-12.093.329,94</b>	<b>0,00</b>	<b>-12.093.329,94</b>	<b>43.797.639,54</b>	<b>-18.115.875,12</b>
<b>Total comprehensive income after taxes</b>		<b>152.401.920,92</b>	<b>268.869.150,78</b>	<b>4.491.875,25</b>	<b>273.361.026,03</b>	<b>73.796.993,09</b>	<b>22.701.230,40</b>
<b>Profit is attributable to:</b>							
<b>Shareholders of the parent company</b>		95.274.004,19	279.988.364,85	4.491.875,25	284.480.240,10	29.312.853,33	40.350.482,85
<b>Non controlling interests</b>		2.273.573,21	974.115,87		974.115,87	686.500,22	466.622,67
<b>Total</b>		<b>97.547.577,40</b>	<b>280.962.480,72</b>	<b>4.491.875,25</b>	<b>285.454.355,97</b>	<b>29.999.353,55</b>	<b>40.817.105,52</b>
<b>Total comprehensive income</b>							
<b>Attributable to :</b>							
<b>Shareholders of the parent company</b>		150.128.347,71	267.904.205,34	4.491.875,25	272.396.080,59	73.110.631,73	22.252.572,72
<b>Non controlling interests</b>		2.273.573,21	964.945,44		964.945,44	686.361,36	448.657,68
<b>Total</b>		<b>152.401.920,92</b>	<b>268.869.150,78</b>	<b>4.491.875,25</b>	<b>273.361.026,03</b>	<b>73.796.993,09</b>	<b>22.701.230,40</b>
<b>Earnings / Losses per share</b>							
<b>Basic and diluted (in euros):</b>		1,42479			4,26710	0,43872	0,60524

## 2.2 The Company

	Notes	The Company				The Company	
		01.01. - 30.09.2014	01.01. - 30.09.2013	01.01. - 30.09.2013	01.01. - 30.09.2013	01.07. - 30.09.2014	01.07. - 30.09.2013
		Continuing operations	Continuing operations	Non - Continuing operations	Total	Continuing operations	Continuing operations
Turnover	18	116.701.761,99	94.424.637,28	46.537.164,10	140.961.801,38	47.453.335,94	38.623.999,29
Cost of goods		-66.236.076,40	-55.108.390,55	-23.349.805,76	-78.458.196,31	-27.785.945,12	-23.495.168,02
<b>Gross Profit</b>		<b>50.465.685,59</b>	<b>39.316.246,73</b>	<b>23.187.358,34</b>	<b>62.503.605,07</b>	<b>19.667.390,82</b>	<b>15.128.831,27</b>
Other operating income	19	2.398.927,38	2.064.631,70	1.227.929,35	3.292.561,05	1.090.273,60	361.145,28
Administration expenses	20	-9.405.601,34	-10.476.734,10	-2.667.217,00	-13.143.951,10	-3.249.000,52	-4.714.866,76
Selling expenses	20	-39.306.231,70	-36.136.753,73	-14.685.127,82	-50.821.881,55	-13.529.571,90	-12.364.807,81
Other operating expenses	21	-2.642.688,78	-535.055,23	-262.356,95	-797.412,18	-2.156.802,53	337.427,98
<b>Operating income</b>		<b>1.510.091,15</b>	<b>-5.767.664,63</b>	<b>6.800.585,92</b>	<b>1.032.921,29</b>	<b>1.822.289,47</b>	<b>-1.252.270,04</b>
Financial income-expenses and other income-expenses at fair value	22	-114.716,22	337.072.982,37	-2.844.739,54	334.228.242,83	5.651.750,40	-6.242.540,10
Investments in Associates		0,00			0,00	0,00	0,00
<b>Profit/Loss (before the tax)</b>		<b>1.395.374,93</b>	<b>331.305.317,74</b>	<b>3.955.846,38</b>	<b>335.261.164,12</b>	<b>7.474.039,87</b>	<b>-7.494.810,14</b>
Income tax		-10.816.310,09	-1.152.905,87	551.942,78	-600.963,09	-6.745.858,11	-146.101,61
<b>Profit/Loss (after the tax)</b>		<b>-9.420.935,16</b>	<b>330.152.411,87</b>	<b>4.507.789,16</b>	<b>334.660.201,03</b>	<b>728.181,76</b>	<b>-7.640.911,75</b>
Depreciation & amortization		4.276.908,28	4.521.540,40	1.259.347,87	5.780.888,27	1.305.968,50	1.429.291,24
<b>Profit before taxes depreciation &amp; amortisation</b>		<b>5.786.999,43</b>	<b>-1.246.124,23</b>	<b>8.059.933,79</b>	<b>6.813.809,56</b>	<b>3.128.257,97</b>	<b>177.021,20</b>
<b>Other comprehensive income / (expenses): Recognised in Equity</b>							
<i>Amounts not reclassified to income statement</i>							
Revaluation of liabilities for employee benefits							
<i>Amounts may be reclassified to income statement in subsequent periods</i>							
Financial assets available for sale		-4.395.516,45	-488.387,25		-488.387,25	-14.865.809,14	-496.323,43
Financial assets available for sale		0,00	0,00		0,00	0,00	0,00
Valuation of financial instruments		2.195.686,93	7.948.714,57		7.948.714,57	799.590,10	3.015.986,53
Income tax relating to items of the total income		0,00	-2.066.665,80		-2.066.665,80	0,00	-784.156,50
Deferred taxes non-participants in Profit		-570.878,60	0,00		0,00	-207.893,43	0,00
Profit / loss from associates		0,00	0,00		0,00	0,00	0,00
Other income / expenses not participating in profit for the period		0,00	0,00		0,00	0,00	0,00
Foreign translation exchange differences		0,00	0,00		0,00	0,00	0,00
<b>Other comprehensive income, net of taxes</b>		<b>-2.770.708,12</b>	<b>5.393.661,52</b>	<b>0,00</b>	<b>5.393.661,52</b>	<b>-14.274.112,47</b>	<b>1.735.506,60</b>
<b>Total comprehensive income after taxes</b>		<b>-12.191.643,28</b>	<b>335.546.073,39</b>	<b>4.507.789,16</b>	<b>340.053.862,55</b>	<b>-13.545.930,71</b>	<b>-5.905.405,15</b>
<b>Profit is attributable to:</b>							
Shareholders of the parent company		-9.420.935,16			334.660.201,03	728.181,76	-7.640.911,75
Non controlling interests		0,00					
<b>Total</b>		<b>-9.420.935,16</b>			<b>334.660.201,03</b>	<b>728.181,76</b>	<b>-7.640.911,75</b>
<b>Total comprehensive income</b>							
<b>Attributable to :</b>							
Shareholders of the parent company		-12.191.643,28			340.053.862,55	-13.545.930,71	-5.905.405,15
Non controlling interests		0,00					
<b>Total</b>		<b>-12.191.643,28</b>			<b>340.053.862,55</b>	<b>-13.545.930,71</b>	<b>-5.905.405,15</b>
<b>Earnings / Losses per share</b>							
Basic and diluted (in euros):		-0,14089			5,00921	0,01083	-0,11437

### 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
<b>Balance at 1.1.2013</b>	<b>20.084.463,00</b>	<b>145.211.731,47</b>	<b>-87.027.854,86</b>	<b>0,00</b>	<b>-13.384.633,73</b>	<b>-38.584,27</b>	<b>768.222.990,18</b>	<b>-27.533.149,61</b>	<b>805.534.962,18</b>	<b>20.412.136,83</b>	<b>825.947.099,01</b>
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	284.480.240,10	0,00	<b>284.480.240,10</b>	974.115,87	<b>285.454.355,97</b>
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	7.948.714,57	0,00	0,00	<b>7.948.714,57</b>	0,00	<b>7.948.714,57</b>
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	-488.387,25	0,00	0,00	<b>-488.387,25</b>	0,00	<b>-488.387,25</b>
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-17.499.117,87	<b>-17.499.117,87</b>	-2.071,48	<b>-17.501.189,35</b>
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
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	<b>0,00</b>	0,00	<b>0,00</b>
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	-2.045.368,96	0,00	0,00	<b>-2.045.368,96</b>	-7.098,95	<b>-2.052.467,91</b>
<b>Total comprehensive income for the period,net of tax</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>5.414.958,36</b>	<b>284.480.240,10</b>	<b>-17.499.117,87</b>	<b>272.396.080,59</b>	<b>964.945,44</b>	<b>273.361.026,03</b>
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Various Expenses/income in Equity	0,00	0,00	0,00	0,00	0,00	79.001,09	0,00	0,00	<b>79.001,09</b>	0,00	<b>79.001,09</b>
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Transfers	0,00	0,00	0,00	0,00	0,00	34.470.152,35	-34.470.152,35	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	13.384.633,73	-1.337.048,88	0,00	0,00	<b>12.047.584,85</b>	0,00	<b>12.047.584,85</b>
<b>Balance at 30th September 2013</b>	<b>20.084.463,00</b>	<b>145.211.731,47</b>	<b>-87.027.854,86</b>	<b>0,00</b>	<b>0,00</b>	<b>38.588.478,65</b>	<b>1.018.233.077,93</b>	<b>-45.032.267,48</b>	<b>1.090.057.628,71</b>	<b>21.377.082,27</b>	<b>1.111.434.710,98</b>
<b>Balance at 1.1.2014</b>	<b>20.084.463,00</b>	<b>145.211.731,47</b>	<b>-87.027.854,86</b>	<b>0,00</b>	<b>0,00</b>	<b>47.741.628,46</b>	<b>1.077.755.479,47</b>	<b>-43.627.819,44</b>	<b>1.160.137.628,10</b>	<b>23.293.877,43</b>	<b>1.183.431.505,53</b>
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	95.274.004,19	0,00	<b>95.274.004,19</b>	2.273.573,21	<b>97.547.577,40</b>
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	2.684.238,52	0,00	0,00	<b>2.684.238,52</b>	0,00	<b>2.684.238,52</b>
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	-8.531.516,45	0,00	0,00	<b>-8.531.516,45</b>	0,00	<b>-8.531.516,45</b>
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	61.286.347,59	<b>61.286.347,59</b>	0,00	<b>61.286.347,59</b>
Actuarial loss / (gain)	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Other income not calculated in profit for the period	0,00	0,00	0,00	0,00	0,00	-13.847,54	0,00	0,00	<b>-13.847,54</b>	0,00	<b>-13.847,54</b>
Subsidiary's Capital increase Expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Deferred tax in equity	0,00	0,00	0,00	0,00	0,00	-570.878,60	0,00	0,00	<b>-570.878,60</b>	0,00	<b>-570.878,60</b>
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	<b>0,00</b>	0,00	<b>0,00</b>
<b>Total comprehensive income for the period,net of tax</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>-6.432.004,07</b>	<b>95.274.004,19</b>	<b>61.286.347,59</b>	<b>150.128.347,71</b>	<b>2.273.573,21</b>	<b>152.401.920,92</b>
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Various Expenses/income in Equity	0,00	-50.211.157,50	0,00	0,00	0,00	0,00	0,00	0,00	<b>-50.211.157,50</b>	0,00	<b>-50.211.157,50</b>
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	-552.430,64	0,00	0,00	<b>-552.430,64</b>	0,00	<b>-552.430,64</b>
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	154.410,23	<b>154.410,23</b>
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	-76.546,27	0,00	<b>-76.546,27</b>	-901.847,00	<b>-978.393,27</b>
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Transfers	0,00	0,00	1.464.179,18	0,00	0,00	252.208.240,09	-253.666.249,37	-19.766,23	<b>-13.596,33</b>	13.596,89	<b>0,56</b>
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00	<b>0,00</b>
Purchase / Sale of own shares	0,00	0,00	0,00	0,00	-4.198.997,09	0,00	0,00	0,00	<b>-4.198.997,09</b>	0,00	<b>-4.198.997,09</b>
<b>Balance at 30th September 2014</b>	<b>20.084.463,00</b>	<b>95.000.573,97</b>	<b>-85.563.675,68</b>	<b>0,00</b>	<b>-4.198.997,09</b>	<b>292.965.433,84</b>	<b>919.286.688,02</b>	<b>17.638.761,92</b>	<b>1.255.213.247,98</b>	<b>24.833.610,76</b>	<b>1.280.046.858,74</b>



## 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
<b>Balance at 1.1.2013</b>	<b>20.084.463,00</b>	<b>145.211.731,47</b>	<b>-85.554.366,48</b>	<b>0,00</b>	<b>-13.384.633,73</b>	<b>-3.832.874,78</b>	<b>40.074.713,56</b>	<b>0,00</b>	<b>102.599.033,04</b>	<b>0,00</b>	<b>102.599.033,04</b>
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	334.660.201,03	0,00	334.660.201,03	0,00	334.660.201,03
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	7.948.714,57	0,00	0,00	7.948.714,57	0,00	7.948.714,57
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	-488.387,25	0,00	0,00	-488.387,25	0,00	-488.387,25
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	-2.066.665,80	0,00	0,00	-2.066.665,80	0,00	-2.066.665,80
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
<b>Total comprehensive income for the period,net of tax</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>5.393.661,52</b>	<b>334.660.201,03</b>	<b>0,00</b>	<b>340.053.862,55</b>	<b>0,00</b>	<b>340.053.862,55</b>
Capital increase	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	34.353.082,77	-34.353.082,77	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	13.384.633,73	-1.337.048,88	0,00	0,00	12.047.584,85	0,00	12.047.584,85
<b>Balance at 30th September 2013</b>	<b>20.084.463,00</b>	<b>145.211.731,47</b>	<b>-85.554.366,48</b>	<b>0,00</b>	<b>0,00</b>	<b>34.576.820,63</b>	<b>340.381.831,82</b>	<b>0,00</b>	<b>454.700.480,44</b>	<b>0,00</b>	<b>454.700.480,44</b>
<b>Balance at 1.1.2014</b>	<b>20.084.463,00</b>	<b>145.211.731,47</b>	<b>-85.554.366,48</b>	<b>0,00</b>	<b>0,00</b>	<b>43.672.225,13</b>	<b>437.796.611,30</b>	<b>0,00</b>	<b>561.210.664,42</b>	<b>0,00</b>	<b>561.210.664,42</b>
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	-9.420.935,16	0,00	-9.420.935,16	0,00	-9.420.935,16
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	2.195.686,93	0,00	0,00	2.195.686,93	0,00	2.195.686,93
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	-4.395.516,45	0,00	0,00	-4.395.516,45	0,00	-4.395.516,45
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	-570.878,60	0,00	0,00	-570.878,60	0,00	-570.878,60
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
<b>Total comprehensive income for the period,net of tax</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>-2.770.708,12</b>	<b>-9.420.935,16</b>	<b>0,00</b>	<b>-12.191.643,28</b>	<b>0,00</b>	<b>-12.191.643,28</b>
Capital increase	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	-50.211.157,50	0,00	0,00	0,00	0,00	0,00	0,00	-50.211.157,50	0,00	-50.211.157,50
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	-552.327,75	0,00	0,00	-552.327,75	0,00	-552.327,75
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	262.574.490,11	-262.574.490,11	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	-4.198.997,09	0,00	0,00	0,00	-4.198.997,09	0,00	-4.198.997,09
<b>Balance at 30th September 2014</b>	<b>20.084.463,00</b>	<b>95.000.573,97</b>	<b>-85.554.366,48</b>	<b>0,00</b>	<b>-4.198.997,09</b>	<b>302.923.679,37</b>	<b>165.801.186,03</b>	<b>0,00</b>	<b>494.056.538,80</b>	<b>0,00</b>	<b>494.056.538,80</b>

## 4 Cash Flow Statement for the Group and the Company

	The Group		The Company	
	01.01. - 30.09.2014	01.01. - 30.09.2013	01.01. - 30.09.2014	01.01. - 30.09.2013
<b>Cash Flows related to Operating Activities</b>				
Net Profit before taxes (Continuing operations)	138.213.819,88	285.799.101,87	1.395.374,93	331.305.318,17
<i>Net Profit before taxes (Non - Continuing operations)</i>	0,00	3.939.932,47	0,00	3.955.845,95
Adjustments				
Depreciation and Amortisation	14.858.957,08	15.211.790,88	4.276.908,28	4.528.597,57
Provisions	1.151.320,07	23.252.938,22	127.469,25	23.235.700,40
Exchange differences	18.258.090,42	-990.089,34	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	-3.579.881,08	-362.349.752,80	-8.968.076,35	-341.404.632,83
Interest and related expenses	10.462.135,00	18.471.473,42	8.368.345,71	16.983.760,63
Adjustments related to working capital or other operating activities	0,00	0,00	0,00	0,00
Decrease/(increase) of Inventories	-78.361.783,55	10.883.745,73	-7.990.816,46	-74.522,18
Decrease/(increase) of Receivables	-46.989.697,23	34.783.701,81	-388.913,07	-18.915.488,58
Increase/(decrease) of payable accounts (except Banks)	15.857.992,48	20.336.956,07	-20.603.478,77	15.665.418,12
Minus	0,00	0,00	0,00	0,00
Interest paid and similar expenses	-9.216.492,59	-18.639.909,33	-6.726.293,37	-16.379.636,63
Income Tax paid	-3.984.654,81	-6.485.950,25	0,00	-1.432.722,16
<i>Cash Flows from Non - Continuing operations</i>	0,00	-5.382.585,61	0,00	-5.312.489,16
Net cash inflows/(outflows) from Operating Activities (a)	<b><u>56.669.805,67</u></b>	<b><u>14.891.420,67</u></b>	<b><u>-30.509.479,85</u></b>	<b><u>8.199.303,35</u></b>
<b>Investing Activities</b>				
Purchases of subsidiaries, associates and other investments	-13.462.488,77	-5.180.000,00	-4.069.607,76	-5.950.398,78
Acquisition of minorities	0,00	0,00	0,00	0,00
Proceeds from the sale of Travel Retail activity	0,00	200.500.000,00	0,00	200.500.000,00
Adjustments related to the sale of Travel Retail activity	0,00	-36.442.309,81	0,00	-36.442.309,81
Purchases of tangible and intangible assets	-36.141.426,32	-11.130.065,20	-2.561.994,79	-1.682.103,92
Proceeds from sale of tangible and intangible assets	387.113,63	165.095,21	2.439,02	8.421,71
Interest received	3.410.278,20	1.112.992,21	2.259.131,25	106.655,85
Dividends received	0,00	0,00	487.714,49	0,00
Proceeds from sale of financial assets	-3.958.143,24	-12.895.394,40	-3.958.775,58	-12.872.387,83
Decrease/(increase) of other long-term receivables	-166.981,76	1.826.238,08	55.900,23	1.363.982,38
<i>Investing Activities from Non- Continuing operations</i>	0,00	-863.848,72	0,00	-861.453,23
Net cash inflows/(outflows) from Investing Activities (b)	<b><u>-49.931.648,26</u></b>	<b><u>137.092.707,37</u></b>	<b><u>-7.785.193,14</u></b>	<b><u>144.170.406,37</u></b>
<b>Financing Activities</b>				
Capital increase	0,00	0,00	0,00	0,00
Proceeds from Loans	274.927.268,19	41.051.598,54	255.000.000,00	22.000.000,00
Proceeds from leases	0,00	0,00	0,00	0,00
Payment of Loans	-183.046.396,93	-199.922.772,58	-145.571.253,58	-170.378.169,93
Payments for leases	-2.087.959,23	-13.179.112,73	-1.288.959,80	-10.994.087,77
Own Stock	-4.198.997,09	12.047.584,85	-4.198.997,09	12.047.584,85
Expenses related to capital increase	0,00	0,00	0,00	0,00
Dividends paid	-51.189.550,52	-340,60	-50.211.157,50	-340,60
<i>Financing Activities from Non - Continuing operations</i>	0,00	0,00	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	<b><u>34.404.364,42</u></b>	<b><u>-160.003.042,52</u></b>	<b><u>53.729.632,03</u></b>	<b><u>-147.325.013,45</u></b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b><u>41.142.521,83</u></b>	<b><u>-8.018.914,48</u></b>	<b><u>15.434.959,04</u></b>	<b><u>5.044.696,27</u></b>
<b>(a) + (b) + (c)</b>	0,00	0,00	0,00	0,00
<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
<b>Cash and cash equivalents at end of the Year</b>	<b><u>292.726.717,13</u></b>	<b><u>118.464.233,93</u></b>	<b><u>149.935.047,71</u></b>	<b><u>16.774.591,66</u></b>

## B. Information about the Interim Financial Statements

### 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, 2014 up to September 30, 2014, approved by the Board the Company on November 25, 2014.

#### 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 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 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 CHINA (PILION LTD)	CHINA		100,00%	100,00%	Full
FOLLI FOLLIE SHENZHEN LTD	CHINA		100,00%	100,00%	Full
BLUEFOL GUAM LTD	GUAM		99,99%	99,99%	Full
BLUEFOL HAWAII LTD	HAWAII		99,99%	99,99%	Full
BLUEFOL HONG KONG LTD	HONG KONG		99,99%	99,99%	Full
FF GROUP FINANCE LUXEMBOURG SA	LUXEMBOURG	100,00%		100,00%	Full
STRENABY FINANCE LTD	UK	100,00%		100,00%	Full
FOLLI FOLLIE HOLDINGS S.A.	GREECE	100,00%		100,00%	Full
LINKS (LONDON) LIMITED	UK		100,00%	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	0,00%	49,00%	49,00%	Full
FF GROUP BULGARIA EOOD	BULGARIA	100,00%		100,00%	Full
MOUSTAKIS S.A.	GREECE	100,00%		100,00%	Full
ATTIKA DEPARTMENT STORES S.A.	GREECE	32,51%	13,39%	45,90%	Full
LOGISTICS EXPRESS S.A.	GREECE	100,00%		100,00%	Full
MFK FASHION LTD	CYPRUS	100,00%		100,00%	Full
PLANACO S.A.	GREECE	100,00%		100,00%	Full
ICE CUBE S.A.	GREECE	100,00%		100,00%	Full
COLLECTIVE S.A.	GREECE	80,00%		80,00%	Full
MARINA MITILINIS S.A.	GREECE	50,00%		50,00%	Equity Method
CARELAB S.A.	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.

## 2 Important accounting policies applied by the Group / New standards and Interpretations

The accounting policies and methods of calculation used in preparing these condensed interim financial statements, the significant assumptions adopted by the Administration, and the main sources of uncertainty affecting the estimates, are the same as those which have been adopted in the published annual financial statements for the year ended December 31, 2012. The application of the amended IAS 19 "Employee Benefits" and IFRS 13 "Fair Value Measurement", in the period, had negligible effect on the financial statements of the Company and the Group.

By the IASB and IFRIC, have issued new Standards and Interpretations and modified existing, effective for annual periods beginning after 01/01/2014.

The most relevant Standards and Interpretations are listed below:

**Annual Improvements 2011-2013** issued in December 2013 that concern IAS 40, IFRS 1, IFRS 3 και IFRS 13. The improvements are effective for annual periods commencing on or after 01.01. 2014. They are not expected to have a material impact on the financial statements of the group or the company.

«**Amendment to IAS 32 Financial Instruments - Presentation**» The amendments refer to offsetting financial assets and financial liabilities. It is not expected to have material effect on the financial statements. (Effective for annual periods beginning on or after 1 January 2014).

«**Investment Entities (Amendments in: IFRS 10, IFRS 11 και IAS 27)**». Not applicable to the Company. (Effective for annual periods beginning on or after 1 January 2014).

«**Novation of Derivatives and Continuation of Hedge Accounting (Amendments to IAS 39)**» The amendments refer to the provision of relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. It is not expected to have material effect on the financial statements (Effective for annual periods beginning on or after 1 January 2014).

«**Recoverable Amount – Disclosures for Non Financial Assets (Amendments to IAS 36)**» The amendments impose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. It is not expected to have material effect on the financial statements (Effective for annual periods beginning on or after 1 January 2014).

«**IFRIC 23 Levies**. The Interpretation addresses the accounting for a liability to pay a levy if that liability is within the scope of IAS 37, as well as the accounting for a liability to pay a levy whose timing and amount is certain. It is not expected to have material effect on the financial statements. (Effective for annual periods beginning on or after 1 January 2014).

### 2.1 Consolidation

#### 2.1.1 Subsidiaries

The consolidated financial statements include the financial statements of the company and of its controlled businesses (subsidiaries). Control is considered when the company is able to define the financial and operational activities of a business with the purpose of acquiring a benefit. The results, assets and liabilities of subsidiaries have been integrated in the financial statements using the complete consolidation method. The financial statements of the subsidiaries have been prepared by following the same accounting policies followed by the company. Company to company transactions, inter-company balances and inter-company incomes and expenses are deleted during consolidation. The goodwill resulting during the acquisition of businesses, if it is positive, is registered as a non-depreciable asset, subjected annually to an audit for the impairment of its value. If it is negative, it is registered as income in the results of operations for the Group. The goodwill refers to the balance between the price for acquiring and the reasonable value of the separate assets, the liabilities and probable liabilities of the acquired business.

#### 2.1.2 Currency Translations

##### (a) Operating currency and presentation currency

The figures of the financial statements for the Group's companies and for the company are noted in Euro; which is the currency of the financial environment within which they operate (functional currency)

### **(b) Transactions and balances**

Any transactions in foreign currencies are converted to the functional currency, based on the exchange rates valid during the transactions' dates. Any profits and damages from currency differences, resulted from the liquidation of such transactions during the fiscal year and from the conversion of the of the currency elements expressed in a foreign currency with the current exchange rates, applicable on the date of the Balance Sheet are registered in results. Any foreign currency differences from non-currency elements evaluated at their reasonable price are considered as a section of the reasonable value; thus they are registered in the same section with the differences of reasonable value. The figures of the financial statements of the Group's companies are measured based on the currency of the financial environment for the specific country where each Group company is active. The separate financial statements of the companies participating in the consolidation, which had initially presented in a currency other than the Group's presentation currency, have been converted into €. Assets and liabilities have been translated into € at the closing exchange rate on the date of the balance sheet Incomes and expenses have been translated to the Group's presentation currency based on the average exchange rate for each stated fiscal year. Any differences resulting from this procedure are transferred to the reserve fund for translating subsidiary balance sheets in a foreign currency, in the net position, through the remaining total earnings.

## **3 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 this 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.

**- Other Activities:**

This sector includes sales to exterior customers below 5%.

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 30.09.14 AND 30.09.13**

<i>amounts in thousands.000</i>	<b>Jewellery - Watch - Accessories</b>	<b>Clothing - Footwear</b>	<b>Department stores</b>	<b>Other segment</b>	<b>Non - Continuing operations "Travel Retail"</b>	<b>Total</b>	<b>Eliminations</b>	<b>Consolidated data</b>
<b>Reference period</b>								
Sales to external customers	536.223	120.029	106.431	2.035	0	<b>764.718</b>	-40.740	723.977
Sales intersectoral	1.133	5.129	96	0	0	<b>6.358</b>	-6.358	0
Cost of sales	-271.610	-75.679	-63.242	-1.393	0	<b>-411.923</b>	39.820	-372.103
Cost of sales sectors	0	-227	-5.932	-98	0	<b>-6.256</b>	6.256	0
<b>Gross Margin</b>	<b>265.745</b>	<b>49.253</b>	<b>37.354</b>	<b>544</b>	<b>0</b>	<b>352.897</b>	<b>-1.022</b>	<b>351.874</b>
Other operating income	2.822	1.822	2.205	32	0	<b>6.881</b>	-503	6.377
Selling Cost	-103.627	-35.129	-31.415	-1.012	0	<b>-171.182</b>	2.566	-168.616
Selling expenses crosscutting	-65	-17	0	-20	0	<b>-102</b>	102	0
Administration cost	-28.445	-6.589	-2.537	-505	0	<b>-38.076</b>	-1.494	-39.570
Administrative expenses crosscutting	0	0	0	0	0	<b>0</b>	0	0
Other operating cost	-1.992	-1.272	-214	-36	0	<b>-3.514</b>	0	-3.514
<b>Segment operating earnings (EBIT)</b>	<b>134.439</b>	<b>8.067</b>	<b>5.392</b>	<b>-995</b>	<b>0</b>	<b>146.903</b>	<b>-352</b>	<b>146.552</b>
<i>Previous Reporting Period</i>	<b>Jewellery - Watch - Accessories</b>	<b>Clothing - Footwear</b>	<b>Department stores</b>	<b>Other segment</b>	<b>Non - Continuing operations "Travel Retail"</b>	<b>Total</b>	<b>Eliminations</b>	<b>Consolidated data</b>
<b>Previous Reporting Period</b>								
Sales to external customers	470.899	95.667	98.050	2.068	51.140	<b>717.824</b>	-32.944	684.880
Sales intersectoral	811	3.925	164	2.233	13	<b>7.145</b>	-7.145	0
Cost of sales	-227.012	-62.825	-60.625	-3.850	-26.859	<b>-381.171</b>	32.870	-348.301
Cost of sales sectors	-2.249	-411	-4.354	-5	-22	<b>-7.041</b>	7.041	0
<b>Gross Margin</b>	<b>242.449</b>	<b>36.356</b>	<b>33.235</b>	<b>445</b>	<b>24.272</b>	<b>336.758</b>	<b>-179</b>	<b>336.579</b>
Other operating income	5.111	2.798	2.176	372	2.502	<b>12.958</b>	-3.998	8.960
Selling Cost	-102.369	-29.879	-27.534	-4.165	-16.417	<b>-180.363</b>	-2.390	-182.753
Selling expenses crosscutting	-36	-16	-17	0	-11	<b>-78</b>	78	0
Administration cost	-35.993	-5.060	-2.841	-513	-2.905	<b>-47.312</b>	7.151	-40.161
Administrative expenses crosscutting	-26	0	0	0	0	<b>-26</b>	26	0
Other operating cost	-1.830	-1.307	-51	-356	-272	<b>-3.815</b>	0	-3.815
<b>Segment operating earnings (EBIT)</b>	<b>107.306</b>	<b>2.893</b>	<b>4.969</b>	<b>-4.217</b>	<b>7.171</b>	<b>118.122</b>	<b>688</b>	<b>118.810</b>

#### 4 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							Total	Investment Property
	Land	Buildings & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction			
<b>Cost</b>									
<b>Balance at 1.1.2013</b>	<b>40.667.191,83</b>	<b>159.274.337,23</b>	<b>12.851.007,33</b>	<b>5.223.186,52</b>	<b>90.840.917,74</b>	<b>43.874.621,67</b>	<b>352.731.262,32</b>	<b>77.805.873,70</b>	
Additions	0,00	7.619.179,94	293.177,48	78.117,74	5.286.313,64	2.622.197,06	<b>15.898.985,86</b>	35.936,44	
Disposals	0,00	-933.268,20	-77.808,06	-46.573,33	-2.465.226,58	0,00	<b>-3.522.876,17</b>	0,00	
Non Continuing operations - Impairments	-14.211.289,96	-49.761.405,06	-3.005.539,76	-1.561.332,60	-17.189.907,46	-401.018,60	<b>-86.130.493,44</b>	0,00	
Transfers	12.144.940,10	-17.388.798,21	-177.619,08	162,95	1.310.283,27	-1.007.573,75	<b>-5.118.604,72</b>	4.207.896,71	
Exchange Differences	-565.363,31	-1.751.560,95	-133.062,10	-32.751,67	-1.085.789,84	-33.193,30	<b>-3.601.721,17</b>	0,00	
<b>Balance at 31.12.2013</b>	<b>38.035.478,66</b>	<b>97.058.484,75</b>	<b>9.750.155,81</b>	<b>3.660.809,61</b>	<b>76.696.590,77</b>	<b>45.055.033,08</b>	<b>270.256.552,68</b>	<b>82.049.706,85</b>	
<b>Balance at 1.1.2014</b>	<b>38.035.478,66</b>	<b>97.058.484,75</b>	<b>9.750.155,81</b>	<b>3.660.809,61</b>	<b>76.696.590,77</b>	<b>45.055.033,08</b>	<b>270.256.552,68</b>	<b>82.049.706,85</b>	
Additions	14.761.236,99	5.770.196,33	1.099.416,94	34.245,30	5.949.238,94	5.474.780,33	<b>33.089.114,83</b>	165.717,00	
Disposals	0,00	-2.388.510,78	-372.781,49	0,00	-2.682.031,33	0,00	<b>-5.443.323,60</b>	0,00	
Transfers	-1.740,35	60.670,23	-55,36	0,00	-14.804,40	-900.000,78	<b>-855.930,66</b>	-34.295,26	
Exchange Differences	2.489.780,94	1.319.085,92	438.360,89	8.076,44	1.781.419,74	67.369,85	<b>6.104.093,78</b>	0,00	
<b>Balance at 30.09.2014</b>	<b>55.284.756,24</b>	<b>101.819.926,45</b>	<b>10.915.096,79</b>	<b>3.703.131,35</b>	<b>81.730.413,72</b>	<b>49.697.182,48</b>	<b>303.150.507,03</b>	<b>82.181.128,59</b>	
<b>Accumulated amortisation</b>									
<b>Balance at 1.1.2013</b>	<b>0,00</b>	<b>37.484.940,49</b>	<b>9.840.996,28</b>	<b>2.919.668,57</b>	<b>61.705.938,21</b>	<b>679.211,71</b>	<b>112.630.755,26</b>	<b>4.940.722,07</b>	
Amortisation charge	0,00	8.713.475,53	849.918,72	307.018,66	8.107.004,63	0,00	<b>17.977.417,54</b>	0,00	
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	1.055.829,37	
Non Continuing operations - Impairments	0,00	-15.526.639,27	-1.934.868,13	-1.420.320,59	-12.540.844,85	0,00	<b>-31.422.672,84</b>	0,00	
Decrease of amortisation	0,00	-701.776,34	-40.368,14	-29.430,11	-2.074.085,84	0,00	<b>-2.845.660,43</b>	0,00	
Transfers	0,00	365.319,13	161,99	354,21	268.991,53	0,00	<b>634.826,86</b>	0,00	
Exchange Differences	0,39	-1.149.754,00	-99.866,22	-29.553,13	-742.299,97	-1.979,17	<b>-2.023.452,10</b>	0,00	
<b>Balance at 31.12.2013</b>	<b>0,39</b>	<b>29.185.565,54</b>	<b>8.615.974,50</b>	<b>1.747.737,61</b>	<b>54.724.703,71</b>	<b>677.232,54</b>	<b>94.951.214,29</b>	<b>5.996.551,44</b>	
<b>Balance at 1.1.2014</b>	<b>0,39</b>	<b>29.185.565,54</b>	<b>8.615.974,50</b>	<b>1.747.737,61</b>	<b>54.724.703,71</b>	<b>677.232,54</b>	<b>94.951.214,29</b>	<b>5.996.551,44</b>	
Amortisation charge	0,00	6.398.083,72	511.974,12	213.678,61	5.461.114,52	0,00	<b>12.584.850,97</b>	0,00	
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	814.479,45	
Decrease of amortisation	0,00	-1.857.412,77	-326.692,60	0,00	-2.510.425,16	0,00	<b>-4.694.530,53</b>	0,00	
Transfers	0,00	-16.906,16	-29,29	0,00	-49.725,24	128.788,06	<b>62.127,37</b>	0,00	
Exchange Differences	0,00	496.744,64	395.080,66	4.045,16	1.232.415,26	-268,33	<b>2.128.017,39</b>	0,00	
<b>Balance at 30.09.2014</b>	<b>0,39</b>	<b>34.206.074,97</b>	<b>9.196.307,39</b>	<b>1.965.461,38</b>	<b>58.858.083,09</b>	<b>805.752,27</b>	<b>105.031.679,49</b>	<b>6.811.030,89</b>	
<b>Net Book amount 31.12.2013</b>	<b>38.035.478,27</b>	<b>67.872.919,21</b>	<b>1.134.181,31</b>	<b>1.913.072,00</b>	<b>21.971.887,06</b>	<b>44.377.800,54</b>	<b>175.305.338,39</b>	<b>76.053.155,41</b>	
<b>Net Book Amount 30.09.2014</b>	<b>55.284.755,85</b>	<b>67.613.851,48</b>	<b>1.718.789,40</b>	<b>1.737.669,97</b>	<b>22.872.330,63</b>	<b>48.891.430,21</b>	<b>198.118.827,54</b>	<b>75.370.097,70</b>	

The Company								
	Land	Buildings & Building Installations	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total	Investment Property
<b><i>Cost</i></b>								
<b>Balance at 1.1.2013</b>	<b>25.051.808,90</b>	<b>99.515.705,69</b>	<b>4.567.499,32</b>	<b>3.817.664,20</b>	<b>37.102.205,29</b>	<b>1.082.227,86</b>	<b>171.137.111,26</b>	<b>80.113.746,18</b>
Additions	0,00	1.363.571,21	30.193,68	77.179,69	1.248.871,62	249.140,74	<b>2.968.956,94</b>	35.936,44
Disposals	0,00	-4.700,00	0,00	-23.511,83	-505.143,57	0,00	<b>-533.355,40</b>	0,00
Non Continuing operations - Impairments	-14.211.289,96	-48.526.072,08	-3.001.772,33	-1.481.104,82	-15.923.731,41	-398.118,60	<b>-83.542.089,20</b>	0,00
Transfers	1.403.258,75	-5.611.155,46	0,00	0,00	0,00	-31.000,00	<b>-4.238.896,71</b>	4.207.896,71
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 31.12.2013</b>	<b>12.243.777,69</b>	<b>46.737.349,36</b>	<b>1.595.920,67</b>	<b>2.390.227,24</b>	<b>21.922.201,93</b>	<b>902.250,00</b>	<b>85.791.726,89</b>	<b>84.357.579,33</b>
<b>Balance at 1.1.2014</b>	<b>12.243.777,69</b>	<b>46.737.349,36</b>	<b>1.595.920,67</b>	<b>2.390.227,24</b>	<b>21.922.201,93</b>	<b>902.250,00</b>	<b>85.791.726,89</b>	<b>84.357.579,33</b>
Additions	0,00	1.085.683,95	20.920,00	33.397,75	1.218.652,20	0,00	<b>2.358.653,90</b>	165.717,00
Disposals	0,00	-31.101,81	-12.616,90	-0,58	-861.309,91	0,00	<b>-905.029,20</b>	0,00
Transfers	0,00	34.295,26	0,00	0,00	0,00	-900.000,00	<b>-865.704,74</b>	-34.295,26
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 30.09.2014</b>	<b>12.243.777,69</b>	<b>47.826.226,76</b>	<b>1.604.223,77</b>	<b>2.423.624,41</b>	<b>22.279.544,22</b>	<b>2.250,00</b>	<b>86.379.646,85</b>	<b>84.489.001,07</b>
<b><i>Accumulated amortisation</i></b>								
<b>Balance at 1.1.2013</b>	<b>0,00</b>	<b>29.959.200,22</b>	<b>2.992.107,79</b>	<b>1.911.891,11</b>	<b>25.973.463,57</b>	<b>0,00</b>	<b>60.836.662,69</b>	<b>7.248.594,55</b>
Amortisation charge	0,00	2.514.121,90	123.700,55	234.865,81	2.239.108,48	0,00	<b>5.111.796,74</b>	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	1.055.829,37
Non Continuing operations - Impairments	0,00	-14.783.553,01	-1.947.696,49	-1.359.088,36	-11.991.464,12	0,00	<b>-30.081.801,98</b>	0,00
Decrease of amortisation	0,00	-4.700,00	0,00	-6.414,94	-505.143,57	0,00	<b>-516.258,51</b>	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 31.12.2013</b>	<b>0,00</b>	<b>17.685.069,11</b>	<b>1.168.111,85</b>	<b>781.253,62</b>	<b>15.715.964,36</b>	<b>0,00</b>	<b>35.350.398,94</b>	<b>8.304.423,92</b>
<b>Balance at 1.1.2014</b>	<b>0,00</b>	<b>17.685.069,11</b>	<b>1.168.111,85</b>	<b>781.253,62</b>	<b>15.715.964,36</b>	<b>0,00</b>	<b>35.350.398,94</b>	<b>8.304.423,92</b>
Amortisation charge	0,00	1.417.067,30	51.422,35	164.822,69	1.373.443,96	0,00	<b>3.006.756,30</b>	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	814.479,45
Decrease of amortisation	0,00	-17.210,94	-6.978,76	0,00	-847.254,70	0,00	<b>-871.444,40</b>	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 30.09.2014</b>	<b>0,00</b>	<b>19.084.925,47</b>	<b>1.212.555,44</b>	<b>946.076,31</b>	<b>16.242.153,62</b>	<b>0,00</b>	<b>37.485.710,84</b>	<b>9.118.903,37</b>
<b><i>Net Book amount 31.12.2013</i></b>	<b>12.243.777,69</b>	<b>29.052.280,25</b>	<b>427.808,82</b>	<b>1.608.973,62</b>	<b>6.206.237,57</b>	<b>902.250,00</b>	<b>50.441.327,95</b>	<b>76.053.155,41</b>
<b><i>Net Book Amount 30.09.2014</i></b>	<b>12.243.777,69</b>	<b>28.741.301,29</b>	<b>391.668,33</b>	<b>1.477.548,10</b>	<b>6.037.390,60</b>	<b>2.250,00</b>	<b>48.893.936,01</b>	<b>75.370.097,70</b>

PERIOD JANUARY 1<sup>st</sup> TO SEPTEMBER 30<sup>th</sup> 2014



## 5 Intangible Assets for the Group and the Company

The Group					
	Software Progr.	Rental rights	Concessions, Licenses & Similar Rights	Total	Goodwill
<b><u>Cost</u></b>					
<b>Balance at 1.1.2013</b>	<b>18.914.177,42</b>	<b>13.232.680,93</b>	<b>113.508.444,70</b>	<b>145.655.303,05</b>	<b>252.828.647,37</b>
Additions	738.775,04	0,00	848,70	<b>739.623,74</b>	0,00
Disposals	0,00	-841.509,25	0,00	<b>-841.509,25</b>	0,00
Non Continuing operations -					
Impairments	-3.641.038,34	-3.420.000,00	-109.737.307,59	<b>-116.798.345,93</b>	-160.797.933,16
Transfers	-168.886,29	166.672,57	-72.450,17	<b>-74.663,89</b>	0,00
Exchange Differences	-329.172,92	-714.987,17	-130.996,66	<b>-1.175.156,75</b>	0,00
<b>Balance at 31.12.2013</b>	<b>15.513.854,91</b>	<b>8.422.857,08</b>	<b>3.568.538,98</b>	<b>27.505.250,97</b>	<b>92.030.714,21</b>
<b>Balance at 1.1.2014</b>	<b>15.513.854,91</b>	<b>8.422.857,08</b>	<b>3.568.538,98</b>	<b>27.505.250,97</b>	<b>92.030.714,21</b>
Additions	745.314,67	627.007,16	408.883,96	<b>1.781.205,79</b>	2.673.451,15
Disposals	-24.419,58	-453.873,82	0,00	<b>-478.293,40</b>	0,00
Transfers	-618.686,83	374.209,17	16.937,20	<b>-227.540,46</b>	0,00
Exchange Differences	140.361,20	187.264,44	216.895,06	<b>544.520,70</b>	118.659,54
<b>Balance at 30.09.14</b>	<b>15.756.424,37</b>	<b>9.157.464,03</b>	<b>4.211.255,20</b>	<b>29.125.143,60</b>	<b>94.822.824,90</b>
<b><u>Accumulated amortisation</u></b>					
<b>Balance at 1.1.2013</b>	<b>16.307.183,64</b>	<b>6.340.331,55</b>	<b>23.402.092,65</b>	<b>46.049.607,84</b>	<b>58.092,00</b>
Amortisation charge	714.543,01	1.647.408,13	-106.336,25	<b>2.255.614,89</b>	0,00
Decrease of amortisation	0,00	-789.237,90	0,00	<b>-789.237,90</b>	0,00
Non Continuing operations -					
Impairments	-3.184.186,82	-3.514.344,59	-25.204.623,73	<b>-31.903.155,14</b>	0,00
Transfers	11.809,96	-1,00	717.189,97	<b>728.998,93</b>	100.000,00
Exchange Differences	-285.615,19	-462.708,66	-27.200,80	<b>-775.524,65</b>	0,00
<b>Balance at 31.12.2013</b>	<b>13.563.734,60</b>	<b>3.221.447,53</b>	<b>-1.218.878,16</b>	<b>15.566.303,97</b>	<b>158.092,00</b>
<b>Balance at 1.1.2014</b>	<b>13.563.734,60</b>	<b>3.221.447,53</b>	<b>-1.218.878,16</b>	<b>15.566.303,97</b>	<b>158.092,00</b>
Amortisation charge	510.918,87	717.778,29	212.177,50	<b>1.440.874,66</b>	18.752,00
Decrease of amortisation	-20.877,23	-445.473,82	0,00	<b>-466.351,05</b>	0,00
Transfers	0,00	12.247,43	0,00	<b>12.247,43</b>	56.250,00
Exchange Differences	79.504,27	43.518,20	10.393,77	<b>133.416,24</b>	0,00
<b>Balance at 30.09.14</b>	<b>14.133.280,51</b>	<b>3.549.517,63</b>	<b>-996.306,89</b>	<b>16.686.491,25</b>	<b>233.094,00</b>
<b><u>Net Book amount</u></b>					
<b>31.12.2013</b>	<b>1.950.120,31</b>	<b>5.201.409,55</b>	<b>4.787.417,14</b>	<b>11.938.947,00</b>	<b>91.872.622,21</b>
<b><u>Net Book Amount</u></b>					
<b>30.09.2014</b>	<b>1.623.143,86</b>	<b>5.607.946,40</b>	<b>5.207.562,09</b>	<b>12.438.652,35</b>	<b>94.589.730,90</b>

The analysis of the goodwill at 30.09.2014 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 52.366 th. euro concerns the goodwill arising from the acquisition of the company LINKS (LONDON) LIMITED by a subsidiary company of the Group.
- An amount of 2.714 th. euro 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, and an amount of 94 th. euros concerns other acquisitions of companies.

<b>The Company</b>					
	<b>Software Progr.</b>	<b>Rental rights</b>	<b>Concessions, Licenses &amp; Similar Rights</b>	<b>Total</b>	<b>Goodwil</b>
<b><u>Cost</u></b>					
<b>Balance at 1.1.2013</b>	<b>5.214.038,22</b>	<b>10.385.815,37</b>	<b>110.365.511,67</b>	<b>125.965.365,26</b>	<b>200.171.794,84</b>
Additions	236.196,27	0,00	0,00	<b>236.196,27</b>	0,00
Disposals	0,00	0,00	0,00	<b>0,00</b>	0,00
Non Continuing operations - Impairments	-3.359.829,31	-3.420.000,00	-109.734.657,20	<b>-116.514.486,51</b>	-160.797.933,16
Transfers	-94.222,40	166.672,57	-72.450,17	<b>0,00</b>	0,00
Exchange Differences	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 31.12.2013</b>	<b>1.996.182,78</b>	<b>7.132.487,94</b>	<b>558.404,30</b>	<b>9.687.075,02</b>	<b>39.373.861,68</b>
<b>Balance at 1.1.2014</b>	<b>1.996.182,78</b>	<b>7.132.487,94</b>	<b>558.404,30</b>	<b>9.687.075,02</b>	<b>39.373.861,68</b>
Additions	37.623,89	0,00	0,00	<b>37.623,89</b>	0,00
Disposals	0,00	-14.400,00	0,00	<b>-14.400,00</b>	0,00
Transfers	0,00	0,00	0,00	<b>0,00</b>	0,00
Exchange Differences	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 30.09.14</b>	<b>2.033.806,67</b>	<b>7.118.087,94</b>	<b>558.404,30</b>	<b>9.710.298,91</b>	<b>39.373.861,68</b>
<b><u>Accumulated amortisation</u></b>					
<b>Balance at 1.1.2013</b>	<b>4.585.570,21</b>	<b>6.088.382,93</b>	<b>25.968.561,07</b>	<b>36.642.514,21</b>	<b>0,00</b>
Amortisation charge	169.446,80	1.224.643,79	-279.292,00	<b>1.114.798,59</b>	0,00
Decrease of amortisation	0,00	0,00	0,00	<b>0,00</b>	0,00
Non Continuing operations - Impairments	-2.994.008,90	-3.514.344,59	-25.197.387,98	<b>-31.705.741,47</b>	0,00
Transfers	0,00	0,00	0,00	<b>0,00</b>	0,00
Exchange Differences	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 31.12.2013</b>	<b>1.761.008,11</b>	<b>3.798.682,13</b>	<b>491.881,09</b>	<b>6.051.571,33</b>	<b>0,00</b>
<b>Balance at 1.1.2014</b>	<b>1.761.008,11</b>	<b>3.798.682,13</b>	<b>491.881,09</b>	<b>6.051.571,33</b>	<b>0,00</b>
Amortisation charge	86.652,53	362.226,44	6.793,56	<b>455.672,53</b>	0,00
Decrease of amortisation	0,00	-6.000,00	0,00	<b>-6.000,00</b>	0,00
Transfers	0,00	12.246,43	0,00	<b>12.246,43</b>	0,00
Exchange Differences	0,00	0,00	0,00	<b>0,00</b>	0,00
<b>Balance at 30.09.14</b>	<b>1.847.660,64</b>	<b>4.167.155,00</b>	<b>498.674,65</b>	<b>6.513.490,29</b>	<b>0,00</b>
<b><u>Net Book amount</u></b>					
<b>31.12.2013</b>	<b>235.174,67</b>	<b>3.333.805,81</b>	<b>66.523,21</b>	<b>3.635.503,69</b>	<b>39.373.861,68</b>
<b><u>Net Book Amount</u></b>					
<b>30.09.2014</b>	<b>186.146,03</b>	<b>2.950.932,94</b>	<b>59.729,65</b>	<b>3.196.808,62</b>	<b>39.373.861,68</b>

## 6 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 incorporated all the full consolidation method.

Investments in subsidiaries	The Company	
	30.09.2014	31.12.2013
<i>FOLLI-FOLLIE HONG KONG LTD</i>	22.627.986,94	22.627.986,94
<i>FOLLI-FOLLIE UK LTD</i>	3.110.450,19	3.110.450,19
<i>FOLLI-FOLLIE FRANCE SA</i>	7.155.791,41	7.155.791,41
<i>FOLLI-FOLLIE JAPAN LTD</i>	0,00	15.528.412,86
<i>FOLLI-FOLLIE SPAIN SA</i>	4.983.697,81	4.983.697,81
<i>MFK FASHION LTD</i>	367.395,18	367.395,18
<i>PLANACO SA</i>	7.776.221,01	7.776.221,01
<i>FOLLI FOLLIE HOLDINGS S.A.</i>	109.227.114,01	109.227.114,01
<i>FF GROUP FINANCE LUXEMBOURG SA</i>	2.600.000,00	0,00
<i>STRENABY FINANCE LTD</i>	9.100.000,00	0,00
<i>FF GROUP ROMANIA SRL</i>	5.545.971,25	5.545.971,25
<i>FF GROUP BULGARIA FOOD</i>	1.544.023,14	1.544.023,14
<i>MOUSTAKIS S.A.</i>	943.650,44	943.650,44
<i>LOGISTICS EXPRESS S.A.</i>	60.000,00	60.000,00
<i>ICE CUBE S.A.</i>	125.000,00	25.000,00
<i>COLLECTIVE S.A.</i>	960.000,00	960.000,00
<i>LINKS OF LONDON LTD</i>	20.261.000,00	14.000.000,00
<i>ATTIKA DEPARTMENT STORES S.A.</i>	6.312.150,00	6.312.150,00
<i>MARINA MITILINIS S.A.</i>	0,00	0,00
<b>Total</b>	<b>202.700.451,38</b>	<b>200.167.864,24</b>

As part of the overall restructuring and structure rationalization of the Group, the share of participation at the subsidiary company FF Japan was transferred to the FOLLI FOLLIE SOURCING LTD. Also during the current period and in particular during the second quarter of 2014, it established two new subsidiaries, the "FF GROUP FINANCE LUXEMBOURG SA" and "STRENABY FINANCE LTD" with 100% participation.

Finally the Group paid EUR 6 million into the share capital increase of the subsidiary company Links of London.

## 7 Other long term Assets

Other long term assets	The Group		The Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
<i>Bills and checks receivable</i>	8.856.686,91	25.536,00	0,00	0,00
<i>Rental deposits</i>	12.624.458,42	10.008.718,28	1.353.113,15	1.409.013,38
<i>Other non current assets</i>	13.741.526,88	10.342.139,54	10.000.000,00	10.000.000,00
<b>Total</b>	<b>35.222.672,22</b>	<b>20.376.393,82</b>	<b>11.353.113,15</b>	<b>11.409.013,38</b>

## 8 Inventories

Inventories	The Group		The Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
<i>Merchandise</i>	353.346.728,56	256.530.634,52	41.550.546,83	32.529.662,45
<i>Products - Raw Materials &amp; Consumables</i>	316.732,97	3.173.718,73	0,00	2.855.323,75
<i>Packing materials</i>	193.448,49	689.957,46	0,00	274.464,48
<i>Less: Provisions for obsolescence</i>	-4.368.176,13	-5.555.277,41	-2.346.477,50	-4.446.197,81
<b>Total</b>	<b>349.488.733,89</b>	<b>254.839.033,30</b>	<b>39.204.069,33</b>	<b>31.213.252,87</b>

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

## 9 Trade Receivables and other Current Assets

Trade receivables	The Group		The Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
<i>Trade receivables (customers via open balances)</i>	458.825.588,55	379.321.042,07	55.251.315,25	64.701.618,48
<i>Cheques/promissory notes receivables</i>	25.753.744,18	18.953.792,51	23.747.266,54	17.031.914,42
<i>Balance provision of bad debts</i>	-7.695.191,36	-7.859.830,38	-6.914.738,01	-7.130.121,60
<b>Total</b>	<b>476.884.141,36</b>	<b>390.415.004,20</b>	<b>72.083.843,78</b>	<b>74.603.411,30</b>

Other current assets	The Group		The Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
<i>Trade receivables (customers via credit cards)</i>	13.071.295,54	15.088.167,84	1.648.174,53	1.629.345,75
<i>Short-term Loan Claims</i>	1.125.565,55	4.938.683,55	27.112.915,55	17.689.082,80
<i>Receivables from public sector</i>	6.203.136,22	4.385.242,69	3.024.785,35	2.714.374,28
<i>Advances to suppliers</i>	50.656.935,67	73.475.701,39	0,00	7.711.373,29
<i>Personel advances</i>	82.918,66	134.666,77	74.977,17	70.978,42
<i>Purchases under settlement</i>	671.757,27	1.841.992,50	671.716,27	357.674,82
<i>Other receivables</i>	44.236.664,22	21.712.367,10	1.569.733,87	1.791.298,55
<i>Prepaid expenses</i>	10.604.961,51	5.936.682,43	1.930.305,14	428.628,31
<i>Accrued income</i>	489.911,87	155.780,39	290.995,46	122.366,53
<b>Total</b>	<b>127.143.146,51</b>	<b>127.669.284,66</b>	<b>36.323.603,34</b>	<b>32.515.122,75</b>

## 10 Cash and cash equivalent

Cash & cash equivalent	The Group		The Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
<i>Cash on hand</i>	1.001.935,05	1.991.388,27	200.987,52	515.809,51
<i>Cash at bank</i>	291.724.782,07	249.592.807,03	149.734.060,19	133.984.279,16
<b>Total</b>	<b>292.726.717,13</b>	<b>251.584.195,30</b>	<b>149.935.047,71</b>	<b>134.500.088,67</b>

## 11 Borrowings

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

Borrowings	The Group		The Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
<b>Borrowed funds</b>				
Bond Loans	275.028.695,51	37.274.798,31	216.931.238,97	32.300.000,00
Bank Loans	19.196.142,61	151.694.934,55	1.125.000,00	109.121.742,37
Leases	30.829.600,83	33.573.271,66	25.660.105,72	26.949.064,00
<b>Total</b>	<b>325.054.438,95</b>	<b>222.543.004,52</b>	<b>243.716.344,69</b>	<b>168.370.806,37</b>
Long-term borrowings	305.583.167,35	35.904.529,82	240.876.191,10	25.226.682,00
Short-term borrowings	19.471.271,60	186.638.474,70	2.840.153,59	143.144.124,37
<b>Total</b>	<b>325.054.438,95</b>	<b>222.543.004,52</b>	<b>243.716.344,69</b>	<b>168.370.806,37</b>
<b>Bond Loans</b>				
More than 5 years	8.283.067,31	2.283.067,31	0,00	0,00
From 1 to 5 years	266.117.916,62	1.729.113,48	216.931.238,97	0,00
Up to 1 year	627.711,58	33.262.617,52	0,00	32.300.000,00
<b>Total</b>	<b>275.028.695,51</b>	<b>37.274.798,31</b>	<b>216.931.238,97</b>	<b>32.300.000,00</b>
<b>Bank Loans</b>				
More than 5 years	144.288,93	0,00	0,00	0,00
From 1 to 5 years	4.513.106,38	1.347.429,52	0,00	0,00
Up to 1 year	14.538.747,30	150.347.505,03	1.125.000,00	109.121.742,37
<b>Total</b>	<b>19.196.142,61</b>	<b>151.694.934,55</b>	<b>1.125.000,00</b>	<b>109.121.742,37</b>
<b>Leases</b>				
More than 5 years	16.669.175,58	17.775.235,00	16.669.175,58	17.775.235,00
From 1 to 5 years	9.855.612,53	12.769.684,51	7.275.776,55	7.451.447,00
Up to 1 year	4.304.812,72	3.028.352,15	1.715.153,59	1.722.382,00
<b>Total</b>	<b>30.829.600,83</b>	<b>33.573.271,66</b>	<b>25.660.105,72</b>	<b>26.949.064,00</b>

## 12 Retirement Benefit Liabilities – Retirement benefit due to service exit

Employee benefit liabilities	The Group		The Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
<i>Liabilities balance principle</i>	1.812.324,85	6.933.024,85	1.143.642,69	6.009.001,83
<i>Formation of provision</i>	1.052.821,96	1.231.035,82	127.469,25	176.778,51
<i>Provision used in period</i>	-316.184,96	-5.629.390,44	0,00	-4.750.598,34
<b>Total</b>	<b>2.548.961,84</b>	<b>2.534.670,23</b>	<b>1.271.111,94</b>	<b>1.435.182,00</b>

## 13 Long Term Liabilities

Total long-term provisions	The Group		The Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Remaining provisions for additional taxes 01.01.2014	872.337,35	772.183,18	571.000,00	571.000,00
Formation of provision	0,00	100.000,00	0,00	0,00
Provision used in period	0,00	0,00	0,00	0,00
<b>Provisions for additional taxes 30.09.2014</b>	<b>872.337,35</b>	<b>872.183,18</b>	<b>571.000,00</b>	<b>571.000,00</b>
Provisions for exposure & expenses 01.01.2014	2.615.579,00	3.056.808,83	1.919.748,30	2.150.000,00
Formation of provision	0,00	6.723.204,51	0,00	6.743.292,64
Provision used in period	0,00	-7.166.739,81	0,00	-7.052.197,63
<b>Provisions for exposure &amp; expenses 30.09.2014</b>	<b>2.615.579,00</b>	<b>2.613.273,53</b>	<b>1.919.748,30</b>	<b>1.841.095,01</b>
<b>Total</b>	<b>3.487.916,35</b>	<b>3.485.456,71</b>	<b>2.490.748,30</b>	<b>2.412.095,01</b>

Unaudited fiscal years:

Company Name	Unaudited Tax Years
FOLLI FOLLIE SA	2008-2010
FOLLI FOLLIE UK LTD	2007-2013
FOLLI FOLLIE FRANCE SA	2007-2013
FOLLI FOLLIE SPAIN SA	2007-2013
MFK FASHION	2007-2013
PLANACO SA	2010
FOLLI FOLLIE JAPAN LTD	2010-2013
FOLLI FOLLIE SOURCING LTD	2007-2013
FOLLI FOLLIE ASIA LTD	2007-2013
FOLLI FOLLIE TAIWAN LTD	2007-2013
FOLLI FOLLIE KOREA LTD	2007-2013
FOLLI FOLLIE SINGAPORE LTD	2007-2013
FOLLI FOLLIE MACAU LTD	2008-2013
BLUEFOL GUAM LTD	2007-2013
BLUEFOL HAWAII LTD	2007-2013
BLUEFOL HONG KONG LTD	2007-2013
FOLLI FOLLIE MALAYSIA LTD	2007-2013
FOLLI FOLLIE THAILAND LTD	2007-2013
FOLLI FOLLIE CHINA (PILION LTD)	2007-2013
FOLLI FOLLIE SHENZHEN	2008-2013
FOLLI FOLLIE HOLDINGS SA	2010
LINKS (LONDON) LIMITED	2007-2013
LINKS OF LONDON (INTERNATIONAL) LTD	2007-2013
LINKS OF LONDON COM LTD (UK)	2007-2013
LINKS OF LONDON INC (USA)	2007-2013
LINKS OF LONDON (FRANCE)	2007-2013
FF GROUP ROMANIA SRL	2007-2013
FF GROUP BULGARIA EOOD	2007-2013
MOUSTAKIS SA	2010
LOGISTICS EXPRESS SA	2010
ATTICA DEPARTMENT STORES SA	2009-2010
ICE CUBE SA	-
COLLECTIVE PATRAS SA	-
FF GROUP FINANCE LUXEMBOURG SA	-
STRENABY FINANCE LTD	-

The years 2011, 2012 and 2013 for both the parent and the subsidiaries of the interior have been audited by the statutory auditors in accordance with the provisions of Article 82 § 5 of Law 2238/1994.

In addition to the provision for additional taxes from future audits, the Group companies have a provision for litigations. This provision amounts to 438 th. euro, and it is based to the fact that a company of the Group has a pending litigation with the Greek government, and it is a reliable estimate of the amount to be paid if it becomes final against it.

Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation.

## 14 Other Long Term Liabilities

Other long-term liabilities	The Group		The Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Other liabilities	24.944.693,62	83.821,26	24.444.761,04	0,00
Valuation from financial hedging instruments	7.446.225,35	9.641.912,28	7.446.225,35	9.641.912,28
Special contribution tax	0,00	0,00	0,00	0,00
<b>Total</b>	<b>32.390.918,97</b>	<b>9.725.733,54</b>	<b>31.890.986,39</b>	<b>9.641.912,28</b>

## 15 Trade and other Liabilities

Trade and other payables	The Group		The Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Suppliers	94.287.726,72	74.743.050,78	21.189.206,27	36.502.786,60
Cheques / promissory notes payables	8.341.541,82	8.311.156,26	5.203.510,32	3.066.710,31
Advances from customers	7.840.976,71	9.214.283,50	0,00	7.765.019,77
Personnel payroll payable	342.763,78	526.277,62	175.050,68	232.878,74
Other creditors payable	1.350.894,44	1.180.878,27	1.215.261,75	1.150.541,40
Social security contribution	1.674.970,14	2.670.975,71	676.270,59	1.397.304,58
Other liabilities	14.483.730,30	11.434.821,79	119.860,50	338.008,37
Accrued expenses	15.209.523,97	12.177.485,44	2.595.082,23	1.350.305,98
Deferred revenue	3.582.439,85	0,00	163.221,44	0,00
<b>Total</b>	<b>147.114.567,73</b>	<b>120.258.929,37</b>	<b>31.337.463,78</b>	<b>51.803.555,75</b>

## 16 Current Income tax and current tax liabilities

Current Income tax	The Group		The Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
Income tax	39.241.362,30	11.465.363,98	0,00	0,00
Taxes from tax audits	0,00	0,00	0,00	0,00
Special contribution tax	253,00	253,00	0,00	0,00
<b>Total</b>	<b>39.241.615,30</b>	<b>11.465.616,98</b>	<b>0,00</b>	<b>0,00</b>

Current tax liabilities	The Group		The Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
V.A.T.	3.638.319,68	4.429.122,67	0,00	1.152.182,81
Other taxes	2.683.121,81	1.147.759,83	2.148.118,68	509.713,81
<b>Total</b>	<b>6.321.441,49</b>	<b>5.576.882,50</b>	<b>2.148.118,68</b>	<b>1.661.896,62</b>

## 17 Deferred Income Tax

Deferred tax Claims-liabilities	The Group				The Company			
	30.09.2014		31.12.2013		30.09.2014		31.12.2013	
	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation
<b>Current assets</b>								
Tangible fixed assets	0,00	15.934.432,29	0,00	15.883.607,14		15.689.795,77	0,00	15.388.228,23
Intangible assets		902.039,67	995.911,60			1.702.039,67	1.675.490,33	0,00
Long Term receivables			153.299,27	0,00			0,00	
<b>Non-current assets</b>								
Provisions		6.654.907,01		201.707,77		7.137.924,76		544.328,78
Def.Tax recognised in Equity	1.936.018,59		2.510.830,77	0,00	1.936.018,59		2.506.897,19	0,00
Losses	1.004.206,25		2.818.985,31	0,00			0,00	0,00
Accruals		411.398,53	329.650,04	0,00		326.919,64	97.983,26	0,00
<b>Total</b>	<b>2.940.224,84</b>	<b>23.902.777,50</b>	<b>6.808.676,99</b>	<b>16.085.314,91</b>	<b>1.936.018,59</b>	<b>24.856.679,84</b>	<b>4.280.370,78</b>	<b>15.932.557,01</b>
Matching	147.769,22	147.769,22	-3.323.152,70	-3.323.152,70	-1.936.018,59	-1.936.018,59	-4.280.370,78	-4.280.370,78
<b>Total</b>	<b>3.087.994,06</b>	<b>24.050.546,72</b>	<b>3.485.524,29</b>	<b>12.762.162,21</b>	<b>0,00</b>	<b>22.920.661,25</b>	<b>0,00</b>	<b>11.652.186,23</b>



## 18 Revenues

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

Turnover	The Group		The Company	
	01.01. - 30.09.2014	01.01. - 30.09.2013	01.01. - 30.09.2014	01.01. - 30.09.2013
Sales of Merchandise	713.037.327,94	673.942.281,94	107.275.376,25	131.661.583,57
Sales of Products	5.394.393,47	5.083.814,30	4.391.442,47	3.965.098,30
Sales of other goods	290.512,40	1.154.365,03	286.216,35	744.935,42
Sales of services	5.255.186,26	4.699.095,73	4.748.726,92	4.590.184,09
<b>Total</b>	<b>723.977.420,07</b>	<b>684.879.557,00</b>	<b>116.701.761,99</b>	<b>140.961.801,38</b>

## 19 Other Income

Other operating income	The Group		The Company	
	01.01. - 30.09.2014	01.01. - 30.09.2013	01.01. - 30.09.2014	01.01. - 30.09.2013
Income from Marketing	2.202.084,47	1.042.859,03	355.311,13	830.966,43
Income from Promoters & Merch.	31.206,65	1.370.118,52	31.206,65	144.195,23
Other income	1.784.251,44	4.546.237,09	1.336.734,32	1.297.278,89
Received grants	4.921,50	121.655,97	0,00	121.655,97
Rental income	21.042,61	92.245,50	22.215,00	69.909,22
Foreign exchange gains	2.199.820,64	1.064.021,30	637.233,20	389.399,58
Other operating & extraordinary income	133.840,33	264.685,32	16.227,08	138.645,47
Prior year income	0,00	458.592,27	0,00	300.510,26
<b>Total</b>	<b>6.377.167,64</b>	<b>8.960.415,00</b>	<b>2.398.927,38</b>	<b>3.292.561,05</b>

## 20 Administrative and Selling Expenses

Administration expenses	The Group		The Company	
	01.01. - 30.09.2014	01.01. - 30.09.2013	01.01. - 30.09.2014	01.01. - 30.09.2013
Total Fees & staff	18.931.279,69	19.754.738,76	3.987.053,08	5.215.929,71
Legal-professional-other fees	4.384.400,36	5.089.536,91	2.153.111,41	2.603.008,90
Credit card commissions	17.652,24	10.280,83	-1,94	856,80
Postage & telecommunication	448.600,01	457.675,78	35.080,95	89.777,98
Rent expenses	3.463.946,00	2.478.453,89	236.233,06	236.947,66
Car rentals & car leases	114.835,85	147.681,60	94.696,52	131.573,98
Insurance	421.961,04	358.565,64	119.146,71	134.257,01
Repairs & Maintenance	870.677,86	1.443.455,84	294.378,32	905.784,05
Utilities & cleaning	602.368,56	565.920,10	416.251,98	393.688,91
Other taxes (not income tax)	979.010,25	1.479.972,88	313.988,62	780.773,58
Transportation expenses	1.918.736,68	1.227.968,14	341.267,47	333.569,69
Advertising & promotional expenses	3.202.568,84	2.210.685,42	175.898,77	104.546,05
Fairs & exhibition expenses	212.907,47	2.705,28	0,00	0,00
Stationery & consumables	338.724,21	344.380,34	8.152,18	62.715,91
Other expenses	997.944,40	1.230.023,25	274.086,03	360.043,81
Depreciation & amortization	2.298.621,55	3.097.595,05	956.258,18	1.754.127,02
Provision for retirement	366.025,96	261.720,91	0,00	36.350,04
Other Provisions	0,00	0,00	0,00	0,00
<b>Total</b>	<b>39.570.260,97</b>	<b>40.161.360,62</b>	<b>9.405.601,34</b>	<b>13.143.951,10</b>

Selling expenses	The Group		The Company	
	01.01. - 30.09.2014	01.01. - 30.09.2013	01.01. - 30.09.2014	01.01. - 30.09.2013
Total Fees & staff	59.454.201,69	64.548.482,23	16.390.440,81	22.217.362,02
Legal-professional-other fees	16.048.790,18	15.400.468,40	4.179.537,66	3.683.196,00
Credit card commissions	3.051.972,67	2.981.670,09	795.721,99	759.198,90
Postage & telecommunication	897.118,53	1.082.899,67	242.262,29	309.413,13
Rent expenses	41.282.881,32	43.827.586,12	5.422.180,34	9.759.121,67
Car rentals & car leases	138.814,63	162.145,74	102.756,07	147.853,13
Insurance	1.148.045,46	1.222.548,09	759.401,26	755.365,05
Repairs & Maintenance	2.697.734,64	2.745.964,17	580.775,68	798.739,27
Utilities & cleaning	5.369.495,58	5.396.768,13	1.701.386,70	2.130.555,82
Other taxes (not income tax)	590.623,81	1.315.532,20	343.621,74	436.121,59
Transportation expenses	3.297.887,75	3.304.983,09	777.474,49	1.082.060,56
Advertising & promotional expenses	10.864.441,80	13.326.929,96	3.100.209,34	2.991.360,42
Fairs & exhibition expenses	288.793,24	327.393,25	162.855,31	249.582,60
Stationery & consumables	1.124.259,93	1.153.098,07	42.789,13	81.572,20
Other expenses	9.083.796,95	12.303.543,35	1.256.699,54	1.284.369,19
Depreciation & amortization	12.491.942,11	13.311.656,56	3.320.650,10	4.004.258,88
Provision for retirement	367.614,20	341.246,48	127.469,25	131.751,12
Other Provisions	417.679,91	0,00	0,00	0,00
<b>Total</b>	<b>168.616.094,41</b>	<b>182.752.915,60</b>	<b>39.306.231,70</b>	<b>50.821.881,55</b>

## 21 Other Expenses

Other operating expenses	The Group		The Company	
	01.01. - 30.09.2014	01.01. - 30.09.2013	01.01. - 30.09.2014	01.01. - 30.09.2013
Penalties & fines	61.624,18	156.771,31	36.126,61	143.550,71
Duties and taxes on deficits	70,74	13.259,54	0,00	0,00
Impairment of assets	56.250,00	0,00	0,00	0,00
Stock loss & damage	572.377,96	430.929,57	0,00	0,00
Loss from claims not susceptible of collection	680,77	4.236,68	0,00	0,00
Provisions for exposure & expenses	9.282,00	114.334,19	9.282,00	66,31
Foreign exchange losses	768.683,67	2.379.335,49	810.630,44	338.320,31
Prior years' expenses	1.810.063,64	192.065,64	1.786.576,57	166.051,28
Other expenses	234.532,48	523.699,20	73,16	149.423,57
<b>Total</b>	<b>3.513.565,44</b>	<b>3.814.631,62</b>	<b>2.642.688,78</b>	<b>797.412,18</b>

## 22 Financial Income-Expenses

Financial-Investements and other income-expenses at fair value	Group		Company	
	01.01. - 30.09.2014	01.01. - 30.09.2013	01.01. - 30.09.2014	01.01. - 30.09.2013
Gains from sale of travel retail activity	0,00	200.500.000,00	0,00	200.500.000,00
Gains from sale of investments	0,00	327.625,96	0,00	227.642,28
Losses from sale of investments	0,00	-33.336,45	0,00	0,00
Gains from forex instruments	0,00	107.876,47	0,00	51.511,24
Gains from carve-out of travel retail activity	351.995,33	29.442.307,81	351.995,33	29.442.307,81
Revaluation of fair value investments	0,00	56.585,90	0,00	0,00
Gains from derivatives	10.197.311,71	312.227,10	10.197.311,71	312.227,10
Dividends from subsidiaries	0,00	0,00	487.714,49	0,00
Dividends from investments fair value	0,00	0,00	0,00	0,00
Dividends from other investments	0,00	0,00	0,00	0,00
Losses on derivatives	-3.976.081,10	-12.872.387,83	-3.976.081,10	-12.872.387,83
Devaluation of fair value inventories	0,00	-205.858.593,73	0,00	-19.732.711,82
Interest on reserves	4.124.486,71	1.051.523,51	2.246.918,79	79.941,52
Other interests	25.002,28	347.541,69	12.212,46	26.714,33
Interest expenses (Loans)	-9.921.682,53	-17.009.167,62	-7.661.940,11	-15.886.214,67
Interest expenses (Leases)	-740.746,39	-1.171.147,20	-706.405,60	-1.097.545,96
Other interests	-244.441,06	-361.082,35	0,00	0,00
Bank commission & taxes	-1.354.500,25	-1.379.578,91	-540.958,10	-805.376,06
Profits from sale of assets	124.870,94	1.223,51	2.438,44	0,00
Impairment losses of trade receivables and other non-current assets	-857.699,96	-9.115.979,75	-857.699,96	-9.115.979,75
Losses from the disposal of assets	-371.638,68	-458.029,94	-41.984,22	-4.060,36
Devaluation of fair value of fixed assets	-20.059,79	-24.954.979,69	-20.059,79	-24.955.116,37
Other financial expenses	-6.329.976,14	-4.945.876,02	-160.457,94	-4.579.963,27
Impairment of investments	0,00	0,00	0,00	0,00
Losses from foreign exchange products	0,00	0,00	0,00	0,00
Loss on valuation of investment at fair value	0,00	0,00	0,00	0,00
Revaluation of fair value of subsidiary	0,00	192.637.254,64	0,00	192.637.254,64
Other financial income	852.742,99	70.133,52	552.279,38	0,00
<b>Total</b>	<b>-8.140.415,94</b>	<b>146.694.140,62</b>	<b>-114.716,22</b>	<b>334.228.242,83</b>

## 23 Related party transactions

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

<b>Transactions between parent and subsidiary</b>		
	<b>01.01. - 30.09.2014</b>	<b>01.01. - 30.09.2013</b>
Sales of goods	31.423.165,55	24.665.176,75
Sales Services-other income	220.498,56	56.725,44
Purchases	6.209.200,97	11.041.382,94
Reception - other expenses	157.451,87	163.233,59

  

<b>Parent co transactions with other related parties</b>		
	<b>01.01. - 30.09.2014</b>	<b>01.01. - 30.09.2013</b>
Sales of goods	878,05	2.976.126,87
Sales Services - Other Income	0,00	251.052,44
Purchases	7.724,12	154.140,28
Reception - other expenses	0,00	0,00

  

<b>Transactions and Fees with managers</b>		
	<b>01.01. - 30.09.2014</b>	<b>01.01. - 30.09.2013</b>
The Company	1.978.224,27	2.425.940,48
The Group	2.200.974,28	2.997.796,92

  

<b>Group's transactions with other related parties</b>		
	<b>01.01. - 30.09.2014</b>	<b>01.01. - 30.09.2013</b>
Sales of goods	3.084,70	3.078.865,87
Sales Services - Other Income	10.698,01	266.329,44
Purchases	2.499.031,82	1.940.941,28
Reception - other expenses	18.442,26	96.483,00

  

<b>Balance as at the end of the period</b>		
	<b>30.09.2014</b>	<b>31.12.2013</b>
<b>The Company</b>		
<b>From subsidiaries</b>		
Requirements	64.976.593,71	56.638.119,76
Obligations	2.120.494,06	15.718.735,28
<b>From other related parties</b>		
Requirements	41.034,86	4.413.073,38
Obligations	0,00	327.563,95
<b>by executives</b>		
Requirements	0,00	0,00
Obligations	0,00	0,00
<b>The Group</b>		
<b>From other related parties</b>		
Requirements	52.402,86	4.442.097,38
Obligations	1.127.516,00	1.329.403,95
<b>by executives</b>		
Requirements	41.756,26	41.677,54
Obligations	0,00	0,00

## **24 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 € 273 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.

## **25 Number of Employed Personnel**

On 30.09.2014 the Group employed 4.894 employees versus 4.680 employees on 30.09.2013. The respective figures for the company are 1.153 versus 1.108 employees.

## **26 Post Balance Sheet Events**

There are no events that occurred after 30<sup>th</sup> September 2014 which could have a significant influence on the financial position and results of the Group and the Company on 30<sup>th</sup> September 2014.

Agios Stefanos, 25 November 2014

THE CHAIRMAN OF THE BOARD

Dimitrios Koutsolioutsos

ID Card No. AK- 031337

THE CHIEF EXECUTIVE OFFICER

Georgios Koutsolioutsos

ID Card No. AB-593469

DEPUTY CEO & GENERAL  
MANAGER

Emmanouil Zachariou

ID Card No. T-005560

CHIEF FINANCIAL OFFICER

Fragiskos Gratsonis

ID Card No. AB-017181

CHIEF ACCOUNTANT

Georgios Alavanos

ID Card No. AI-518859

Lic. No. OEE 0008211 A CLASS

# C. Information for the period January 1<sup>st</sup> to September 30<sup>th</sup> 2014



## FOLLI FOLLIE GROUP SA

General Commercial Registry Number: 3027701000 (previous Registration No:14216/06/8/86/06)

23rd Km Athens - Lamia 145 65 Ag-Stefanos

Financial Data and Information for the Period

January 1st, 2014 - September 30th, 2014

According to 4/507/28.4.2009 resolution of Greek Capital Committee

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

### Company Information

Supervisory Authority: MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,  
 Website address: <http://www.fffgroup.com>  
 Financial Statements' approval date by the BoD: 25 November 2014  
 Certified Auditor Accountant: Christos G. Tsalibgiannis  
 Auditing Company: BANER TILLY HELLAS A.E  
 Type of Auditors' Review Report: Not required

### Members of the Board Directors

Chairman - Executive Member: Dimitris Koutoulakos  
 Vice President - Executive Member: Kiki Koutoulakos  
 Managing Director - Executive Member: George Koutoulakos  
 Deputy Managing Director & General Manager, Executive Member: Emmanouil Zachariou  
 Non-Executive Member: Enay Nafi  
 Non-Executive Member: Jianping Qian  
 Non-Executive Member: Elias Koutoulakos  
 Non-Executive Member: Eleni Koutoulakos  
 Non-Executive Member: Zacharias Mavrouzakis  
 Independent non-Executive Member: Giannimantas Datsinos  
 Independent non-Executive Member: Georgia Aroni

### DATA FROM STATEMENT OF FINANCIAL POSITION

(consolidated and non consolidated) amounts in €

	The Group		The Company	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
<b>ASSETS</b>				
Property, Plant & Equipment	198.118.827,54	175.305.138,39	48.893.936,01	50.441.327,95
Investment Property	75.370.097,70	76.053.155,41	75.370.097,70	76.053.155,41
Intangible assets	107.028.380,25	103.811.569,21	42.570.670,30	43.009.365,37
Participations	737.620,05	14.479.382,27	203.400.451,38	200.967.864,34
Other non-current assets	225.346.775,24	177.609.455,00	161.552.777,21	164.657.127,27
Investments	349.488.733,89	254.839.033,30	39.204.069,33	31.213.252,87
Trade Receivables	476.884.141,36	380.815.004,20	72.083.863,78	74.603.451,28
Other current assets	427.283.803,88	379.273.539,74	186.298.651,05	167.075.271,20
<b>TOTAL ASSETS</b>	<b>1.860.758.783,61</b>	<b>1.571.786.478,52</b>	<b>875.874.490,76</b>	<b>888.190.816,61</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00
Other components of equity	1.236.126.789,58	1.140.051.165,10	413.572.076,80	441.126.201,42
<b>Total equity attributable to owners of the Parent (a)</b>	<b>1.256.213.249,58</b>	<b>1.160.137.628,10</b>	<b>494.056.539,80</b>	<b>561.210.664,42</b>
Non controlling interests (b)	24.933.650,76	23.203.877,63	0,00	0,00
<b>Total Equity (c) = (a)+(b)</b>	<b>1.281.146.900,34</b>	<b>1.183.341.505,73</b>	<b>494.056.539,80</b>	<b>561.210.664,42</b>
Long-term borrowings	305.583.167,35	35.504.529,82	240.876.191,10	25.226.675,00
Provisions / Other long term liabilities	62.476.841,88	28.508.022,69	58.573.807,88	25.141.175,52
Short-term borrowings	19.471.271,60	186.638.474,70	2.840.153,59	143.144.124,37
Other current liabilities	192.680.141,45	137.303.940,78	33.480.099,39	53.467.069,39
Total liabilities (d)	580.212.042,27	388.354.978,99	246.980.151,96	246.980.151,96
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1.860.758.783,61</b>	<b>1.571.786.478,52</b>	<b>875.874.490,76</b>	<b>888.190.816,61</b>

### CASH FLOW STATEMENT

(consolidated and non consolidated) amounts in €

	The Group		The Company	
	01.01. - 30.09.2014	01.01. - 30.09.2013	01.01. - 30.09.2014	01.01. - 30.09.2013
<b>2nd Alternate: Indirect method</b>				
<b>Cash Flows related to Operating Activities</b>				
Net Profit before taxes (Continuing operations)	138.213.819,88	285.799.101,87	1.395.374,93	331.305.318,17
Net Profit before taxes (Non-Continuing operations)	0,00	3.939.932,47	0,00	3.955.845,95
Adjustments	14.858.957,08	15.211.790,88	14.858.957,08	4.276.908,28
Depreciation and Amortisation	1.151.320,07	23.252.938,02	127.469,25	23.225.700,40
Exchange differences	18.228.909,42	980.989,34	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	-3.579.881,08	-362.349.752,80	-8.568.076,35	-341.404.632,83
Interest and related expenses	10.462.135,00	18.471.473,42	8.368.345,71	16.983.700,63
Adjustments related to working capital or other operating activities				
Increase/(decrease) of Inventories	-78.363.783,55	10.883.745,73	-7.990.816,46	-74.522,18
Increase/(decrease) of Receivables	-46.889.697,23	34.783.701,81	-388.913,07	-18.915.488,58
Increase/(decrease) of payable accounts (except Banks)	15.857.992,48	20.336.956,07	10.603.476,77	15.665.418,12
Interest paid and similar expenses	-9.216.492,59	-18.639.909,33	-6.726.293,37	-16.379.636,63
Income Tax paid	-3.986.654,81	-6.485.950,35	0,00	-1.432.722,16
Cash Flows from Non - Continuing operations	0,00	-5.382.585,61	0,00	-5.312.489,16
Net cash inflows/(outflows) from Operating Activities (a)	<b>56.669.805,67</b>	<b>14.891.430,67</b>	<b>30.569.479,85</b>	<b>8.193.301,35</b>
<b>Investing Activities</b>				
Purchases of subsidiaries, associates and other investments	-13.462.488,77	-5.180.000,00	-4.069.607,76	-5.950.398,78
Proceeds from the sale of Travel Retail activity	0,00	200.500.000,00	0,00	200.500.000,00
Adjustments related to the sale of Travel Retail activity	0,00	-36.442.309,81	0,00	-6.442.309,81
Purchases of tangible and intangible assets	-36.141.424,32	-11.330.865,00	-2.561.994,79	-1.683.103,92
Proceeds from sale of tangible and intangible assets	387.113,63	165.095,21	2.439,02	8.421,71
Interest received	3.410.278,20	1.112.592,21	2.295.131,25	105.655,85
Dividends received	0,00	0,00	487.714,49	0,00
Proceeds from sale of financial assets	-3.958.143,24	-12.895.394,40	-3.958.394,40	-12.872.387,83
Increase/(decrease) of other long-term receivables	-166.981,96	1.806.238,88	55.900,13	1.363.880,38
Investing Activities from Non-Continuing operations	0,00	-863.848,72	0,00	-861.453,23
Net cash inflows/(outflows) from Investing Activities (b)	<b>-69.931.458,26</b>	<b>137.092.707,37</b>	<b>-7.785.193,14</b>	<b>144.170.466,37</b>
<b>Financing Activities</b>				
Proceeds from Loans	274.927.268,19	41.051.598,54	255.000.000,00	22.000.000,00
Payment of Loans	-183.064.396,63	-199.822.772,58	-145.571.253,58	-170.378.168,93
Payments for leases	-2.087.959,23	-13.179.112,73	-1.288.959,80	-10.994.589,77
Own Stock	-4.198.997,09	12.047.584,85	0,00	12.047.584,85
Dividends paid / Return capital	-51.189.550,52	-340,00	-50.211.157,50	-340,00
Financing Activities from Non - Continuing operations	0,00	0,00	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	<b>34.604.314,42</b>	<b>-160.903.042,52</b>	<b>53.729.632,03</b>	<b>-147.325.013,45</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>41.462.571,83</b>	<b>-8.018.914,68</b>	<b>15.434.959,04</b>	<b>5.046.695,27</b>
Cash and cash equivalents at beginning of the Year	251.584.195,30	126.483.148,41	134.500.088,67	11.729.895,39
<b>Cash and cash equivalents at end of the Year</b>	<b>292.726.717,13</b>	<b>118.464.233,03</b>	<b>149.935.047,71</b>	<b>16.776.590,66</b>

### DATA FROM STATEMENT OF CHANGES IN EQUITY

(consolidated and non consolidated) amounts in €

	The Group		The Company	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
<b>Equity Opening Balance ( 01.01.2014 and 01.01.2013 respectively)</b>	<b>1.183.311.505,53</b>	<b>825.947.099,01</b>	<b>561.210.664,42</b>	<b>102.599.033,04</b>
Total comprehensive income net of tax	152.403.020,92	273.361.020,92	-12.191.642,20	360.053.862,55
Minority interest resulted from Subsidiaries' rates change	154.410,23	0,00	0,00	0,00
Dividends payable	-978.393,27	0,00	0,00	0,00
Other Movements	-50.763.587,58	79.011,09	-50.763.587,58	0,00
Purchase / Sale of own shares	-4.198.997,09	12.047.584,85	-4.198.997,09	12.047.584,85
<b>Equity Closing Balance ( 30.09.2014 and 30.09.2013 respectively)</b>	<b>1.280.646.858,74</b>	<b>1.111.434.710,58</b>	<b>494.056.539,80</b>	<b>454.700.488,44</b>

### amounts in thousands.000

	The Group	The Company
A) Income	13,78	31.644,54
B) Expenses	2.537,47	6.374,58
C) Receivables	52,40	65.817,63
D) Payables	1.127,52	2.126,49
E) Director's and members' of the Board of the Directors' transactions and fee	2.200,97	1.978,22
F) Receivables from the Directors' and the members' of the BoD	41,76	0,00
G) Payables to the Directors' and the members' of the BoD	0,00	0,00

1. In the Note 8.1 of the financial statements are mentioned the name and country of the registered office of each of the companies included in the consolidated financial statements for the period 01.01.2014 - 30.09.2014, and the percentage with which the company participated, directly or indirectly, in their equity funds. The consolidation method applied for each company included in the consolidated financial statements for the period 01.01.2014 - 30.09.2014. 2. The unaudited fiscal years of the parent company and its subsidiaries are listed in Note 8.13 of the financial statements. 3. The number of employees by the Group as of 30.09.2014 amounted to 4.894 and the respective number for the Company was 1.513. On 30.09.2013 amounted to 4.887 employees for the Group and 1.508 for the Company. 4. In the financial statements are included the following provisions in total: a) For the Group provisions for unaudited fiscal years amounting to € 1.873 th, provision for staff compensation € 2.868 th, litigation € 1.123 thousand, and other provisions amounting to € 4.462 th. 5. The Company provisions for unaudited fiscal years amounting to € 571 th, provision for staff compensation € 1.271 th, litigation € 1.123 th, and other provisions € 796 th. 6. On September 30, 2014 the Company held 150.884 own shares. 6. The amounts mentioned in "Other comprehensive income" / expenses "Other" are as following: For the Company an amount of € 4.286 th, refers to cash valuation losses on sale of financial assets, an amount of € 2.198 th, refers to Financial Instruments valuation profits, an amount of € 5.750 th, refers to expense from deferred income tax, relating to components of comprehensive income. For the Group, an amount of € 5.313 th, refers to losses on valuation on sale of financial assets, an amount of € 2.868 th, refers to Financial Instruments valuation profits, an amount of € 53.286 th, refers to foreign exchange differences (profit) on translating foreign holdings, an amount of € 6.379 th, refers to expense from deferred income tax relating to components of other comprehensive income and other expenses € 14 th. 7. In the current period start up FF GROUP FINANCE (LUXEMBOURG SA - STRASBOURG FINANCIAL LTD & APARTELE ROMANIA SRL were consolidated for the first time. 8. All transactions (inflow and outflow) from the beginning of the period, as well as the balances of receivables and payables at the end of the period of the Group and the Company, which have resulted from transactions with related parties as defined by IAS 24 are as following:

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

	The Group			The Group		
	01.01. - 30.09.2014	01.01. - 30.09.2014	01.01. - 30.09.2014	01.01. - 30.09.2013	01.01. - 30.09.2013	01.01. - 30.09.2013
Turnover	723,977,420.07	723,977,420.07	723,977,420.07	638,056,204.61	46,623,352.39	684,679,557.00
Gross Profit	351,874,442.21	351,874,442.21	351,874,442.21	312,683,097.38	23,895,403.44	336,578,500.82
Profit before tax, financial and investing results (EBIT)	146,551,689.04	146,551,689.04	146,551,689.04	112,015,622.86	6,794,375.12	118,810,007.98
Profit / Loss (before tax)	138,213,819.88	138,213,819.88	138,213,819.88	285,799,101.87	3,939,933.47	289,739,035.34
Profit / Loss after tax (A)	97,547,577.40	97,547,577.40	97,547,577.40	280,962,480.72	4,491,875.25	285,454,355.97
Attributable to:						
Shareholders of the parent company	95,274,004.19	95,274,004.19	95,274,004.19	284,480,240.10		284,480,240.10
Non controlling interests	2,273,573.21	2,273,573.21	2,273,573.21	282,638,240.62		282,638,240.62
Total	97,547,577.40	97,547,577.40	97,547,577.40	287,153,754.72	4,491,875.25	287,153,754.72
Other comprehensive income / expenses net of tax (B)	54,854,343.52	54,854,343.52	54,854,343.52	-12,093,328.94	0.00	-12,093,328.94
Total comprehensive income net of tax (A) + (B)	152,401,920.92	152,401,920.92	152,401,920.92	275,060,425.78	4,491,875.25	275,060,425.78
Attributable to:						
Shareholders of the parent company	150,128,347.71	150,128,347.71	150,128,347.71	272,396,080.59		272,396,080.59
Non controlling interests	2,273,573.21	2,273,573.21	2,273,573.21	2,664,345.16		2,664,345.16
Total	152,401,920.92	152,401,920.92	152,401,920.92	275,060,425.78	4,491,875.25	275,060,425.78
Basic Earnings/losses (after tax) per share(expressed in €)			1,4248			4,2671
Profit before taxes, financing and investing results, depreciation and amortisation (EBITDA)	161,410,646.11	161,410,646.11	161,410,646.11	127,227,423.75	8,093,273.77	135,320,697.52

  

	The Group			The Group		
	01.07. - 30.09.2014	01.07. - 30.09.2014	01.07. - 30.09.2014	01.07. - 30.09.2013	01.07. - 30.09.2013	01.07. - 30.09.2013
Turnover	244,568,406.27	244,568,406.27	244,568,406.27	203,794,297.84	0.00	203,794,297.84
Gross Profit	113,778,619.39	113,778,619.39	113,778,619.39	100,767,246.68	0.00	100,767,246.68
Profit before tax, financial and investing results (EBIT)	40,002,938.18	40,002,938.18	40,002,938.18	32,493,463.06	0.00	32,493,463.06
Profit / Loss (before tax)	45,046,589.96	45,046,589.96	45,046,589.96	42,453,392.31	0.00	42,453,392.31
Profit / Loss after tax (A)	29,999,353.55	29,999,353.55	29,999,353.55	40,817,105.52	0.00	40,817,105.52
Attributable to:						
Shareholders of the parent company	28,312,863.33	28,312,863.33	28,312,863.33	40,360,482.85		40,360,482.85
Non controlling interests	686,520.22	686,520.22	686,520.22	456,622.67		456,622.67
Total	29,999,353.55	29,999,353.55	29,999,353.55	40,817,105.52	0.00	40,817,105.52
Other comprehensive income / expenses net of tax (B)	43,797,639.54	43,797,639.54	43,797,639.54	-18,115,875.12	0.00	-18,115,875.12
Total comprehensive income net of tax (A) + (B)	73,796,993.09	73,796,993.09	73,796,993.09	22,701,230.40	0.00	22,701,230.40
Attributable to:						
Shareholders of the parent company	73,110,631.73	73,110,631.73	73,110,631.73	22,252,572.72		22,252,572.72
Non controlling interests	686,361.36	686,361.36	686,361.36	448,657.68		448,657.68
Total	73,796,993.09	73,796,993.09	73,796,993.09	22,701,230.40	0.00	22,701,230.40
Basic Earnings/losses (after tax) per share(expressed in €)			0,4387			6,6052
Proposed dividend €						
Profit before taxes, financing and investing results, depreciation and amortisation (EBITDA)	44,913,811.22	44,913,811.22	44,913,811.22	37,595,827.07	0.00	37,595,827.07

  

	The Company			The Company		
	01.01. - 30.09.2014	01.01. - 30.09.2014	01.01. - 30.09.2014	01.01. - 30.09.2013	01.01. - 30.09.2013	01.01. - 30.09.2013
Turnover	116,701,761.99	116,701,761.99	116,701,761.99	94,424,637.28	46,537,164.10	140,961,801.38
Gross Profit	58,465,685.98	58,465,685.98	58,465,685.98	39,316,246.73	23,187,358.34	62,503,605.07
Profit before tax, financial and investing results (EBIT)	1,510,091.15	1,510,091.15	1,510,091.15	5,767,666.63	6,800,586.62	1,032,921.29
Profit / Loss (before tax)	1,395,374.93	1,395,374.93	1,395,374.93	331,305,317.74	3,955,846.38	335,261,164.12
Profit / Loss after tax (A)	-9,420,935.16	-9,420,935.16	-9,420,935.16	330,152,411.87	4,567,789.16	334,828,953.03
Attributable to:						
Shareholders of the parent company	-9,420,935.16	-9,420,935.16	-9,420,935.16	330,152,411.87	4,567,789.16	334,828,953.03
Non controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
Total	-9,420,935.16	-9,420,935.16	-9,420,935.16	330,152,411.87	4,567,789.16	334,828,953.03
Other comprehensive income / expenses net of tax (B)	-2,770,708.12	-2,770,708.12	-2,770,708.12	5,393,661.52	0.00	5,393,661.52
Total comprehensive income net of tax (A) + (B)	-12,191,643.28	-12,191,643.28	-12,191,643.28	335,546,073.39	4,567,789.16	340,222,614.55
Attributable to:						
Shareholders of the parent company	-12,191,643.28	-12,191,643.28	-12,191,643.28	335,546,073.39	4,567,789.16	340,222,614.55
Non controlling interests	0.00	0.00	0.00	0.00	0.00	0.00
Total	-12,191,643.28	-12,191,643.28	-12,191,643.28	335,546,073.39	4,567,789.16	340,222,614.55
Basic Earnings/losses (after tax) per share(expressed in €)			-0,1409			5,0092
Proposed dividend €						
Profit before taxes, financing and investing results, depreciation and amortisation (EBITDA)	5,786,999.43	5,786,999.43	5,786,999.43	-1,246,124.23	8,059,933.79	6,813,809.56

  

	The Company			The Company		
	01.07. - 30.09.2014	01.07. - 30.09.2014	01.07. - 30.09.2014	01.07. - 30.09.2013	01.07. - 30.09.2013	01.07. - 30.09.2013
Turnover	47,453,335.94	47,453,335.94	47,453,335.94	38,623,999.20	0.00	38,623,999.20
Gross Profit	19,667,390.82	19,667,390.82	19,667,390.82	15,128,831.27	0.00	15,128,831.27
Profit before tax, financial and investing results (EBIT)	1,822,289.47	1,822,289.47	1,822,289.47	-1,252,270.04	0.00	-1,252,270.04
Profit / Loss (before tax)	7,474,029.87	7,474,029.87	7,474,029.87	-7,484,810.14	0.00	-7,484,810.14
Profit / Loss after tax (A)	728,181.76	728,181.76	728,181.76	-7,640,911.75	0.00	-7,640,911.75
Attributable to:						
Shareholders of the parent company	728,181.76	728,181.76	728,181.76	-7,640,911.75		-7,640,911.75
Non controlling interests	0.00	0.00	0.00	0.00		0.00
Total	728,181.76	728,181.76	728,181.76	-7,640,911.75	0.00	-7,640,911.75
Other comprehensive income / expenses net of tax (B)	-14,271,112.47	-14,271,112.47	-14,271,112.47	1,735,506.60	0.00	1,735,506.60
Total comprehensive income net of tax (A) + (B)	-13,545,930.71	-13,545,930.71	-13,545,930.71	-5,905,405.15	0.00	-5,905,405.15
Attributable to:						
Shareholders of the parent company	-13,545,930.71	-13,545,930.71	-13,545,930.71	-5,905,405.15		-5,905,405.15
Non controlling interests	0.00	0.00	0.00	0.00		0.00
Total	-13,545,930.71	-13,545,930.71	-13,545,930.71	-5,905,405.15	0.00	-5,905,405.15
Basic Earnings/losses (after tax) per share(expressed in €)			0,0108			-0,1144
Proposed dividend €						
Profit before taxes, financing and investing results, depreciation and amortisation (EBITDA)	3,128,257.97	3,128,257.97	3,128,257.97	177,021.20	0.00	177,021.20

Agios Stefanos, November 25th, 2014

THE CHAIRMAN OF THE BOARD  
DIMITRIOS KONTOLOUTOS  
ID Card No. AB-031337

THE CHIEF EXECUTIVE OFFICER  
GEORGIOS KONTOLOUTOS  
ID Card No. AB-993489

DEPUTY CEO &  
GENERAL MANAGER  
EMMANOUIL ZACHARIDU  
ID Card No. T-005540

THE CHIEF FINANCIAL OFFICER  
FRANÇOISE GRANTONIS  
ID Card No. AB-031281

THE CHIEF ACCOUNTANT  
GEORGIOS ALIVANOS  
ID Card No. AS-518809  
Lic. No. O.E.C. 000021 A Class