

FOLLI FOLLIE GROUP SA

General Commercial Registry Number: 3027701000 (previous Registration No:14216/06/B/86/06)
23rd Km Athens - Lamia 145 65 Ag.Stefanos
Financial Data and Information for the Period
January 1st, 2013 - June 30st, 2013
According to 4/507/28.4.2009 resolution of Greek Capital Committee

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

Company Information

Supervisory Authority: MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,
 Website address: www.follifolliegrouppro.com
 Financial Statements' approval date by the BoD: 28 August 2013
 Certified Auditor Accountant: Chrisoula G.Tsakalogianni
 Auditing Company: BAKER TILLY HELLAS A.E
 Type of Auditors' Review: Assent

Members of the Board Directors:

Chairman - Executive Member
 Vice President - Executive Member
 Managing Director - Executive member
 Deputy Managing Director & General Manager, Executive Member
 Executive Member
 Non-Executive Member
 Non-Executive Member
 Non-Executive Member
 Non-Executive Member
 Non-Executive Member
 Non-Executive Member
 Independent non-Executive Member
 Independent non-Executive Member

Dimitris Koutsoloutsos
 Kati Koutsoloutsos
 George Koutsoloutsos
 Emmanouil Zachariou
 Eirini Nioti
 Jannong Qian
 Elias Kouloukourtsos
 Elias Kouloukourtsos
 Zacharias Mantzavinos
 Ioannis Tsigonakis
 Anna Maria Xirolakosta
 Epaminondas Dafermos
 Georgios Aronis

DATA FROM STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in €

	The Group		The Company	
	30.06.2013	31.12.2012	30.06.2013	31.12.2012
ASSETS				
Property, Plant & Equipment	179.266.009,43	240.100.507,06	51.589.749,35	110.300.448,57
Investment Property	76.675.365,78	72.865.151,63	76.493.195,78	72.865.151,63
Intangible assets	104.933.495,45	352.376.250,58	43.269.416,49	289.494.645,99
Participations	200.262.454,58	505.733,64	378.674.800,05	193.972.864,24
Other non-current assets	32.901.796,42	54.042.140,25	17.027.837,09	39.645.290,35
Inventories	287.142.199,20	377.616.142,19	31.237.333,04	91.545.137,04
Trade Receivables	343.844.027,63	445.537.105,50	72.577.328,22	78.310.935,95
Other current assets	296.606.976,93	272.798.983,68	61.403.693,33	49.571.509,11
TOTAL ASSETS	1.521.632.525,42	1.815.842.014,53	232.773.353,35	925.705.982,78
EQUITY AND LIABILITIES				
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00
Other components of equity	1.047.650.387,18	785.450.499,18	440.521.422,59	82.514.570,04
Total equity attributable to owners of the Parent (a)	1.067.734.850,18	805.534.962,18	460.605.885,59	102.599.033,04
Non controlling interests (b)	20.919.630,03	20.412.136,83	0,00	0,00
Total Equity (c) = (a)+(b)	1.088.654.480,21	825.947.099,01	460.605.885,59	102.599.033,04
Long-term borrowings	66.465.362,67	428.829.361,00	58.226.715,70	400.008.208,00
Provisions / Other long terms liabilities	43.860.034,06	76.532.263,40	40.402.688,20	72.766.119,61
Short-term borrowings	179.911.522,61	312.247.173,08	139.575.023,01	284.874.963,01
Other current liabilities	142.741.125,87	172.286.118,04	33.463.040,85	65.457.659,12
Total liabilities (d)	432.978.045,21	989.894.915,52	271.667.467,76	823.106.949,74
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.521.632.525,42	1.815.842.014,53	232.773.353,35	925.705.982,78

Additional notes and information:

1. The name and the registered office of each company included in the consolidated Financial Statements for the period 01.01.2013 - 30.06.2013, along with the respective participation percentage of the Company, direct or indirect, in each of their share capital and b) the consolidation method, which was applied, for each company included in the consolidated Financial Statements for the period 01.01.2013 - 30.06.2013, are mentioned in note 1.1 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note 13 of the Financial Statements. 3. The personnel employed by the Group as of 30.06.2013 stood at 4.623 and for the parent company 1.075. For the period ended 30.06.2012 the Group personnel amounted to 6.507 and for the parent company 2.664. 4. The Financial Statements include the following provisions: a) For the Group's condensed disposes € 438 th., provisions for un-audited tax fiscal years € 873 th., provisions for employees compensations € 2.386 th., other provisions € 5.892 th. b) For the Company condensed disposes € 438 th., provisions for un-audited tax fiscal years € 571 th., and provisions for employees compensations € 1.274 th. and other provisions € 5.301 th. 5. The Company does not hold owned shares. 6. The figures mentioned as "Other comprehensive income, net of tax" for the company are € 4.941 th concerning gains from evaluation of financial instruments, amount of € 1.283 th. gain from differed taxes related to elements of the total comprehensive income, and for the Group, € 4.941 th concerning gains from evaluation of financial instruments, € 1.286 th. concerning gain from differed taxes related to elements of the total comprehensive income, while € 2.348 th. gains on translation differences. 7. Due to the implementation of the new IAS 19 from 01.01.2013, according to which the total actuarial loss / profit generated at each balance period recognized directly in a separate account in the income statement, net of the Group and of the Company at 31.12. 2012 restated by € 858 thousand. 8. The Company on 22.04.2013 completed the sale of 51% of the travel retail business to Dufry A.G. In more detailed, following the signed agreement, the company proceeded with the curve-out of the travel retail sector thus will be transferred to a subsidiary of the Group. The company while also will have the option to acquire the remaining 49% in four years' time at a fair value. 9. As mentioned in the previous note in the Statement of Comprehensive Income for the current period consolidated using the equity method and Hellenic Duty Free Shops SA particularly for the period after the spin-off of the travel trade from 11/04/2013 to 30/06/2013 10. All transactions (inflows and outflows) from the beginning of the period, cumulative, as well as the balances of Assets and Liabilities of the Company and the Group at the end of the period, arising from transactions with related parties as defined in IAS 24 are as follows:

amounts in thousands.000	The Group	The Company
A) Income	1.067,12	15.321,69
B) Expenses	1.198,26	8.988,00
C) Receivables	7.437,38	57.336,81
D) Payables	1.284,66	17.004,87
E) Directors' and members' of the Board of the Directors transactions and fees	2.274,46	1.898,77
F) Receivables from the Directors' and the members' of the BoD	0,00	0,00
G) Payables to the Directors' and the members' of the BoD	0,00	0,00

CASH FLOW STATEMENT (consolidated and non consolidated) amounts in €

2nd Alternate: Indirect method	The Group		The Company	
	01.01. - 30.06.2013	01.01. - 30.06.2012	01.01. - 30.06.2013	01.01. - 30.06.2012
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	243.345.709,56	39.927.920,16	338.800.128,31	-23.461.871,79
Net Profit before taxes (Non - Continuing operations)	3.939.932,47	28.136.446,30	3.955.845,95	26.981.012,78
Adjustments				
Depreciation and Amortisation	10.107.426,88	10.244.514,77	3.099.306,33	3.317.399,98
Provisions	28.771.552,18	232.578,08	28.595.774,77	192.806,25
Exchange differences	2.135.714,51	-1.504.208,67	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	-352.717.353,57	5.059.792,02	-348.421.633,36	4.821.711,94
Interest and related expenses	16.100.451,72	14.357.498,21	14.108.038,49	12.427.112,74
Adjustments related to working capital or other operating activities	0,00	0,00	0,00	0,00
Decrease/(increase) of Inventories	24.305.701,70	-48.117.147,15	-1.568.528,06	-7.419.568,29
Decrease/(increase) of Receivables	46.250.706,18	-16.814.533,21	-29.712.974,72	-4.473.444,00
Increase/(decrease) of payable accounts (except Banks)	-8.939.364,13	20.752.977,85	9.901.401,31	28.952.037,48
Minus				
Interest paid and similar expenses	-16.568.991,21	-14.987.508,51	-14.054.487,83	-12.690.583,94
Income Tax paid	-5.080.208,77	-12.489.922,10	-376.993,54	-114.035,29
Cash Flows from Non - Continuing operations	-5.382.585,61	2.035.127,16	-5.312.489,16	2.018.398,03
Net cash inflows/(outflows) from Operating Activities (a)	-17.671.240,56	-1.302.911,39	-4.942.457,46	3.569.963,11
Investing Activities				
Purchases of subsidiaries, associates and other investments	-5.179.999,00	-599.700,00	-5.950.398,78	-1.708.815,40
Acquisition of minorities	0,00	0,00	0,00	0,00
Proceeds from the sale of Travel Retail activity	200.500.000,00	200.500.000,00	200.500.000,00	200.500.000,00
Adjustments related to the sale of Travel Retail activity	-36.442.309,81	-36.442.309,81	-36.442.309,81	-1.900.969,21
Purchases of tangible and intangible assets	-7.162.627,57	-10.956.672,53	-1.940.975,21	51.810,75
Proceeds from sale of tangible and intangible assets	159.327,53	775.287,63	8.421,71	60.078,36
Interest received	554.270,02	822.529,83	59.510,74	60.078,36
Dividends received	0,00	0,00	0,00	0,00
Proceeds from sale of financial assets	-5.902.502,92	-5.163.979,04	-5.808.378,87	-4.858.125,82
Decrease/(increase) of other long-term receivables	1.519.532,64	-4.325.399,87	1.332.796,81	-4.388.945,39
Investing Activities from Non - Continuing operations	-863.848,72	-2.130.790,16	-861.453,23	-2.020.751,30
Net cash inflows/(outflows) from Investing Activities (b)	147.181.841,97	-21.578.724,14	151.497.213,36	-14.765.658,01
Financing Activities				
Capital increase	0,00	0,00	0,00	0,00
Proceeds from Loans	32.218.195,59	25.247.654,33	22.000.000,00	19.298.000,00
Proceeds from leases	0,00	940.000,00	0,00	0,00
Payment of Loans	-167.379.292,10	-19.134.988,22	-165.214.085,06	-15.544.445,00
Payments for leases	-9.968.580,01	-2.467.045,11	-9.313.205,68	-1.464.927,90
Own Stock	12.047.584,85	0,00	12.047.584,85	0,00
Expenses related to capital increase	0,00	0,00	0,00	0,00
Dividends paid	-340,60	-179,65	-340,60	-179,65
Financing Activities from Non - Continuing operations	0,00	0,00	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	-133.082.432,77	4.585.441,35	-140.480.046,49	2.288.447,45
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-3.571.830,86	-18.296.194,18	6.074.709,41	-8.907.247,45
Cash and cash equivalents at beginning of period	126.483.148,41	135.501.551,10	11.729.895,39	20.841.347,43
Cash and cash equivalents at end of period	122.911.317,55	117.205.356,92	17.804.604,80	11.934.099,98

DATA FROM STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in €

	The Group		The Company	
	30.06.2013	30.06.2012	30.06.2013	30.06.2012
Equity Opening Balance (01.01.2013 and 01.01.2012 respectively)	825.947.099,01	739.750.807,49	102.599.033,04	105.075.988,33
Total comprehensive income net of tax	250.659.796,35	72.002.481,43	345.959.267,70	3.721.460,35
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00
Dividends payable	0,00	0,00	0,00	0,00
Other Movements	0,00	0,00	0,00	0,00
Sale of own shares	12.047.584,85	0,00	12.047.584,85	0,00
Equity Closing Balance (30.06.2013 and 30.06.2012 respectively)	1.088.654.480,21	811.753.288,92	460.605.885,59	108.797.448,68

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

	The Group			The Group		
	01.01. - 30.06.2013	01.01. - 30.06.2013	01.01. - 30.06.2013	01.01. - 30.06.2012	01.01. - 30.06.2012	01.01. - 30.06.2012
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total
Turnover	434.351.906,77	46.823.352,39	481.175.259,16	416.910.552,82	115.975.907,06	532.886.459,88
Gross Profit	211.915.850,70	23.895.403,44	235.811.254,14	202.900.971,42	61.819.365,49	264.720.336,91
Profit before tax, financial and investing results (EBIT)	79.524.169,80	6.794.375,12	86.318.544,92	60.130.397,70	32.289.037,36	92.419.435,06
Profit / Loss (before the tax)	243.345.709,56	3.939.932,47	247.285.642,03	39.927.920,16	28.136.446,30	68.064.366,46
Profit / Loss after tax (A)	240.145.375,20	4.491.875,25	244.637.250,45	26.992.281,90	26.018.796,62	53.011.078,52
Attributable to :						
Shareholders of the parent company			244.129.757,25			52.471.007,77
Non controlling interests			507.493,20			540.070,75
Other comprehensive income / expenses net of tax (B)	6.022.545,18	0,00	244.637.250,45	18.991.402,91	0,00	53.011.078,52
Total comprehensive income net of tax (A) + (B)	246.167.920,38	4.491.875,25	250.659.795,63	45.983.684,81	26.018.796,62	106.522.157,04
Attributable to :						
Shareholders of the parent company			250.143.507,87			71.458.642,00
Non controlling interests			516.287,76			543.839,43
Basic Earnings/losses (after tax) per share(expressed in €)			250.659.795,63			72.002.481,43
Proposed dividend €			3,66174			0,79
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	89.631.596,68	8.093.273,77	97.724.870,45	70.374.912,52	35.137.629,67	105.512.542,19
	The Group			The Group		
01.04. - 30.06.2013	01.04. - 30.06.2013	01.04. - 30.06.2013	01.04. - 30.06.2012	01.04. - 30.06.2012	01.04. - 30.06.2012	01.04. - 30.06.2012
Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total	
Turnover	229.282.974,25	5.542.742,53	234.825.716,78	227.738.705,02	75.842.342,11	303.581.047,13
Gross Profit	108.749.833,38	2.957.818,59	111.707.651,97	101.305.590,61	42.476.038,99	143.781.629,60
Profit before tax, financial and investing results (EBIT)	38.494.222,78	837.660,05	39.331.882,83	25.177.995,30	24.540.915,95	49.718.911,25
Profit / Loss (before the tax)	211.707.310,29	825.274,20	212.532.584,49	16.371.406,22	22.259.695,26	38.631.101,48
Profit / Loss after tax (A)	213.500.574,57	825.274,20	214.325.848,77	10.254.584,96	20.611.250,53	30.865.835,49
Attributable to :						
Shareholders of the parent company			213.789.982,78			30.354.891,48
Non controlling interests			535.865,99			510.944,01
Other comprehensive income / expenses net of tax (B)	-16.481.137,61	0,00	214.325.848,77	39.796.831,70	0,00	30.865.835,49
Total comprehensive income net of tax (A) + (B)	197.019.436,96	825.274,20	197.844.711,16	50.051.416,66	20.611.250,53	61.627.670,98
Attributable to :						
Shareholders of the parent company			197.300.050,61			70.147.836,46
Non controlling interests			544.660,55			514.830,73
Basic Earnings/losses (after tax) per share(expressed in €)			197.844.711,16			70.662.667,19
Proposed dividend €			3,21			0,46
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	43.626.987,24	884.153,73	44.511.140,97	30.440.315,25	25.976.311,10	56.416.626,35
	The Company			The Company		
01.01. - 30.06.2013	01.01. - 30.06.2013	01.01. - 30.06.2013	01.01. - 30.06.2012	01.01. - 30.06.2012	01.01. - 30.06.2012	01.01. - 30.06.2012
Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total	
Turnover	55.800.637,99	46.537.164,10	102.337.802,09	60.168.685,79	109.740.729,91	169.909.415,70
Gross Profit	24.187.415,46	23.187.358,34	47.374.773,80	26.733.927,79	59.696.508,28	86.430.436,07
Profit before tax, financial and investing results (EBIT)	-4.515.394,59	6.800.585,92	2.285.191,33	-5.671.595,05	31.098.098,99	25.426.503,94
Profit / Loss (before the tax)	338.800.127,88	3.955.846,38	342.755.974,26	-23.461.871,79	26.981.012,78	3.519.140,99
Profit / Loss after tax (A)	337.793.323,62	4.507.789,16	342.301.112,78	-23.583.251,79	24.863.363,10	1.280.111,31
Attributable to :						
Shareholders of the parent company			342.301.112,78			1.280.111,31
Non controlling interests			0,00			0,00
Other comprehensive income / expenses net of tax (B)	3.658.154,92	0,00	3.658.154,92	2.441.349,04	0,00	2.441.349,04
Total comprehensive income net of tax (A) + (B)	341.451.478,54	4.507.789,16	345.959.267,70	-21.141.902,75	24.863.363,10	3.721.460,35
Attributable to :						
Shareholders of the parent company			345.959.267,70			3.721.460,35
Non controlling interests			0,00			0,00
Basic Earnings/losses (after tax) per share(expressed in €)			345.959.267,70			3.721.460,35
Proposed dividend €			5,12			0,019
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	-1.423.145,43	8.059.933,79	6.636.788,36	-2.354.195,07	33.818.864,82	31.464.669,75
	The Company			The Company		
01.04. - 30.06.2013	01.04. - 30.06.2013	01.04. - 30.06.2013	01.04. - 30.06.2012	01.04. - 30.06.2012	01.04. - 30.06.2012	01.04. - 30.06.2012
Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total	
Turnover	23.757.294,15	5.148.735,51	28.906.029,66	22.050.692,54	72.306.032,71	94.356.725,25
Gross Profit	11.953.121,84	2.865.226,94	14.818.348,78	12.241.319,59	41.216.216,08	53.457.535,67
Profit before tax, financial and investing results (EBIT)	-5.144.611,92	799.124,84	-4.345.487,08	-5.038.566,34	23.678.042,87	18.639.476,53
Profit / Loss (before the tax)	347.109.615,83	786.942,96	347.896.558,79	-12.750.275,82	21.416.123,99	8.665.848,17
Profit / Loss after tax (A)	348.184.985,59	786.942,96	348.971.928,55	-12.810.965,82	19.767.679,26	6.956.713,44
Attributable to :						
Shareholders of the parent company			348.971.928,55			6.956.713,44
Non controlling interests			0,00			0,00
Other comprehensive income / expenses net of tax (B)	977.181,60	0,00	977.181,60	1.233.690,01	0,00	1.233.690,01
Total comprehensive income net of tax (A) + (B)	349.162.167,19	786.942,96	349.949.110,15	-11.577.275,81	19.767.679,26	8.190.403,45
Attributable to :						
Shareholders of the parent company			349.949.110,15			8.190.403,45
Non controlling interests			0,00			0,00
Basic Earnings/losses (after tax) per share(expressed in €)			349.949.110,15			8.190.403,45
Proposed dividend €			5,22			0,11
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	-3.491.007,45	805.616,74	-2.685.390,71	-3.375.371,88	25.051.079,03	21.675.707,15

Agios Stefanos, August 28th, 2013

CHAIRMAN B.O.D.
DIMITRIS KOUTSOLIOUTSOS
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MANAGING DIRECTOR
GEORGE KOUTSOLIOUTSOS
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