

# FOLLI FOLLIE GROUP

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 Year

January 1st, 2013 - December 31st, 2013

(Published according to Law. 2190, article 135, for companies preparing annual financial statements, consolidated or not, according to IFRS)

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

## Company Information

Supervisory Authority:	MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,
Website address:	<a href="http://www.follifolliegroup.com">www.follifolliegroup.com</a>
Financial Statements' approval date by the BoD	28 March 2014
Certified Auditor Accountant:	Chrisoula G.Tsakalogianni
Auditing Company :	BAKER TILLY HELLAS A.E
Type of Auditors' Report:	Unqualified

## Members of the Board Directors:

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

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

	The Group		The Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
<b>ASSETS</b>				
Property, Plant & Equipment	175.305.338,39	240.100.507,06	50.441.327,95	110.300.448,57
Investment Property	76.053.155,41	72.865.151,63	76.053.155,41	72.865.151,63
Intangible assets	103.811.569,21	352.376.250,58	43.009.365,37	289.494.645,89
Participations	14.479.383,27	505.733,64	200.867.864,24	193.972.864,24
Other non-current assets	177.609.455,00	54.042.140,25	164.967.167,27	39.645.290,35
Inventories	254.839.033,30	377.616.142,19	31.213.252,87	91.545.137,04
Trade Receivables	390.415.004,20	445.537.105,50	74.603.411,30	78.310.935,95
Other current assets	379.273.539,74	272.798.983,68	167.035.271,20	49.571.509,11
<b>TOTAL ASSETS</b>	<b>1.571.786.478,52</b>	<b>1.815.842.014,53</b>	<b>808.190.815,61</b>	<b>925.705.982,78</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	1.140.053.165,10	785.450.499,18	541.126.201,42	82.514.570,04
<b>Total equity attributable to owners of the Parent (a)</b>	<b>1.160.137.628,10</b>	<b>805.534.962,18</b>	<b>561.210.664,42</b>	<b>102.599.033,04</b>
Non controlling interests (b)	23.293.877,43	20.412.136,83	0,00	0,00
<b>Total Equity (c) = (a)+(b)</b>	<b>1.183.431.505,53</b>	<b>825.947.099,01</b>	<b>561.210.664,42</b>	<b>102.599.033,04</b>
Long-term borrowings	35.904.529,82	428.829.361,00	25.226.682,00	400.008.208,00
Provisions / Other long terms liabilities	28.508.022,69	76.532.263,40	25.141.375,52	72.766.119,61
Short-term borrowings	186.638.474,70	312.247.173,08	143.144.124,37	284.874.963,01
Other current liabilities	137.303.945,78	172.286.118,04	53.467.969,30	65.457.659,12
Total liabilities (d)	388.354.972,99	989.894.915,52	246.980.151,19	823.106.949,74
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>1.571.786.478,52</b>	<b>1.815.842.014,53</b>	<b>808.190.815,61</b>	<b>925.705.982,78</b>

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

	The Group		The Company	
	01.01. - 31.12.2013	01.01. - 31.12.2012	01.01. - 31.12.2013	01.01. - 31.12.2012
<b>2nd Alternate: Indirect method</b>				
<b>Cash Flows related to Operating Activities</b>				
Net Profit before taxes (Continuing operations)	393.672.613,68	61.336.597,09	455.649.487,24	-71.493.037,30
Net Profit before taxes (Non - Continuing operations)	3.939.932,47	69.557.854,47	3.955.846,38	68.201.859,43
Adjustments				
Depreciation and Amortisation	19.989.962,94	20.845.733,22	6.030.134,20	6.375.007,24
Provisions	18.430.406,18	8.602.157,59	17.878.538,53	163.235,03
Exchange differences	8.821.801,81	108.935,76	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	-466.989.487,26	6.073.419,88	-469.342.429,25	12.775.066,34
Interest and related expenses	21.365.670,87	32.286.469,77	20.136.724,15	30.374.420,08
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	65.518.243,69	-50.523.797,91	13.794.406,39	8.191.369,41
Decrease/(increase) of Receivables	2.875.415,98	-81.813.548,76	-34.048.400,22	-15.634.732,61
Increase/(decrease) of payable accounts (except Banks)	-1.219.851,19	77.442.611,05	25.455.377,02	73.089.939,17
Minus				
Interest paid and similar expenses	-22.822.305,67	-29.878.588,58	-21.194.605,39	-27.966.538,89
Income Tax paid	-27.772.077,55	-23.981.320,97	-2.494.674,38	-498.540,41
Cash Flows from Non - Continuing operations	-5.382.585,61	3.150.109,45	-5.312.488,73	4.799.516,86
<b>Net cash inflows/(outflows) from Operating Activities (a)</b>	<b>6.487.807,87</b>	<b>23.648.777,59</b>	<b>6.552.069,56</b>	<b>20.175.704,92</b>
<b>Investing Activities</b>				
Purchases of subsidiaries, associates and other investments	-5.180.000,00	-599.700,00	-19.955.399,49	-61.708.835,40
Proceeds from the sale of Travel Retail activity	375.500.000,00		375.500.000,00	
Adjustments related to the sale of Travel Retail activity	-52.842.309,00		-52.842.309,81	
Purchases of tangible and intangible assets	-15.340.660,36	-19.626.494,79	-2.457.428,55	-4.170.790,99
Proceeds from sale of tangible and intangible assets	344.975,43	839.474,69	13.299,65	109.162,66
Interest received	1.728.131,90	1.764.703,17	244.830,86	128.931,19
Proceeds from sale of financial assets	-16.300.989,32	-13.252.003,02	-16.260.988,50	-12.895.567,81
Decrease/(increase) of other long-term receivables	1.976.833,93	-4.619.643,58	1.393.668,15	-4.261.412,73
Investing Activities from Non- Continuing operations	-863.848,72	-3.995.533,78	-861.453,23	-3.801.873,13
<b>Net cash inflows/(outflows) from Investing Activities (b)</b>	<b>289.022.133,86</b>	<b>-39.489.197,31</b>	<b>284.774.219,08</b>	<b>-86.600.386,21</b>
<b>Financing Activities</b>				
Proceeds from Loans	59.619.729,12	432.418.373,13	22.000.000,00	399.480.360,58
Proceeds from leases	0,00	940.000,00	0,00	0,00
Payment of Loans	-223.218.990,24	-420.810.836,22	-185.378.169,93	-339.169.629,30
Payments for leases	-18.800.207,56	-5.575.221,74	-17.168.499,27	-2.977.134,49
Own Stock	12.047.584,85	0,00	12.047.584,85	0,00
Expenses related to capital increase	0,00	-129.930,60	0,00	0,00
Dividends paid	-57.011,01	-20.367,54	-57.011,01	-20.367,54
Financing Activities from Non - Continuing operations	0,00	0,00	0,00	0,00
<b>Net cash inflows/(outflows) from Financing Activities (c)</b>	<b>-170.408.894,84</b>	<b>6.822.017,03</b>	<b>-168.556.095,36</b>	<b>57.313.229,25</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>125.101.046,89</b>	<b>-9.018.402,69</b>	<b>122.770.193,28</b>	<b>-9.111.452,04</b>

## 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 - 31.12.2013, 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 - 31.12.2013, are mentioned in note E.1 of the Financial Statements. 2. The un-audited tax fiscal years of the parent Company and its subsidiaries are mentioned in note E.16 of the Financial Statements. 3. The personnel employed by the Group as of 31.12.2013 stood at 4.703 and for the parent company 1.093. For the period ended 31.12.2012 the Group personnel amounted to 6.063 and for the parent company 2.169 4. The Financial Statements include the following provisions: a) For the Group's condensed disputes € 686 th., provisions for un-audited tax fiscal years € 873 th., provisions for employees compensations € 2.535 th., other provisions € 1.926 th. b) For the Company condensed disputes € 527 th., provisions for un-audited tax fiscal years € 571th. and provisions for employees compensations € 1.435 th. 5. The Company holds no treasury shares. 6. The figures mentioned as "Other comprehensive income, net of tax" for the company are € 8 th. from valuation on sale of financial assets, amount € 19.569 th concerning gains from evaluation of financial instruments, amount of € 86 th. Expense from restatement of employee benefits, and € 5.088 from differed taxes related to elements of the total comprehensive income, and for the Group, € 8 th. for valuation on sale of financial assets, amount € 19.569 th concerning gains from evaluation of financial instruments, € 49 th expense for restatement of employee benefits € 5.050 th. concerning expense from differed taxes related to elements of the total comprehensive income, while €16.108 th. loss on translation differences. 7. Due to IFRS 19 from 01.01.2013, it is recognized in a separate account in the Income Statement, the net position stood at 858 th. 8. The Company signed an agreement for the sale of 51% of the travel retail business to Dufry AG in more detailed, following the signed agreement, the Company proceeded with the write-out of the travel retail sector. In December of the same year, the company

an agreement for the sale of 51% of the travel retail business to Lurry A.G. in more detailed, following the signed agreement, the Company proceeded with the carve-out of the travel retail sector. In December of the same year, the company sold the remaining 49% according to the above agreement. 9. 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:

(a) + (b) + (c)				
<b>Cash and cash equivalents at beginning of the Year</b>	126.483.148,41	135.501.551,10	11.729.895,39	20.841.347,43
<b>Cash and cash equivalents at end of the Year</b>	<b>251.584.195,30</b>	<b>126.483.148,41</b>	<b>134.500.088,67</b>	<b>11.729.895,39</b>
DATA FROM STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in €				
	The Group		The Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
<b>Equity Opening Balance ( 01.01.2013 and 01.01.2012 respectively)</b>	<b>825.947.099,01</b>	<b>739.750.807,49</b>	<b>102.599.033,04</b>	<b>105.075.988,33</b>
Total comprehensive income net of tax	345.874.041,67	86.326.222,12	446.564.046,53	-2.476.955,29
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	-437.219,99	-129.930,60	0,00	0,00
Sale of own shares	12.047.584,85	0,00	12.047.584,85	0,00
<b>Equity Closing Balance ( 31.12.2013 and 31.12.2012 respectively)</b>	<b>1.183.431.505,54</b>	<b>825.947.099,01</b>	<b>561.210.664,42</b>	<b>102.599.033,04</b>

amounts in thousands.000	The Group	The Company
A) Income	4.116,58	38.372,16
B) Expenses	3.185,50	13.926,45
C) Receivables	4.422,10	61.051,19
D) Payables	1.329,40	16.046,30
E) Directors' and members' of the Board of the Directors transactions and fees	3.733,49	2.999,76
F) Receivables from the Directors' and the members' of the BoD	41,68	0,00
G) Payables to the Directors' and the members' of the BoD	0,00	0,00

DATA FROM STATEMENT OF COMPREHENSIVE INCOME (consolidated and non consolidated) amounts in €							
	01.01. - 31.12.2013	The Group 01.01. - 31.12.2013		01.01. - 31.12.2012	The Group 01.01. - 31.12.2012		01.01. - 31.12.2012
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total	Total
Turnover	887.407.141,07	46.823.352,39	934.230.493,46	809.729.243,04	300.303.293,00	1.110.032.536,04	
Gross Profit	446.787.625,84	23.895.403,44	470.683.029,28	405.088.564,25	151.772.470,00	556.861.034,25	
Profit before tax, financial and investing results (EBIT)	166.606.156,52	6.794.375,12	173.400.531,64	108.232.945,86	77.548.511,00	185.781.456,86	
<b>Profit / Loss (before the tax)</b>	<b>393.672.613,68</b>	<b>3.939.932,47</b>	<b>397.612.546,15</b>	<b>61.336.597,09</b>	<b>69.557.854,47</b>	<b>130.894.451,56</b>	
<b>Profit / Loss after tax (A)</b>	<b>343.011.782,87</b>	<b>4.491.875,25</b>	<b>347.503.658,12</b>	<b>26.062.300,63</b>	<b>69.557.854,47</b>	<b>95.620.155,10</b>	
Attributable to :							
Shareholders of the parent company			344.631.926,03			93.625.719,74	
Non controlling interests			2.871.732,09			1.994.435,36	
Total			<b>347.503.658,12</b>			<b>95.620.155,10</b>	
<b>Other comprehensive income / expenses net of tax (B)</b>	-1.629.617,17	0,00	-1.629.617,17	-10.151.609,15	0,00	-10.151.609,15	
<b>Total comprehensive income net of tax (A) + (B)</b>	<b>341.382.165,70</b>	<b>4.491.875,25</b>	<b>345.874.040,95</b>	<b>15.910.691,48</b>	<b>69.557.854,47</b>	<b>85.468.545,95</b>	
Attributable to :							
Shareholders of the parent company			342.992.300,35			83.474.110,59	
Non controlling interests			2.881.740,60			1.994.435,36	
Total			<b>345.874.040,95</b>			<b>85.468.545,95</b>	
Basic Earnings/losses (after tax) per share(expressed in €)			5,1534			1,4182	
<b>Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)</b>	<b>186.596.119,46</b>	<b>8.093.273,77</b>	<b>194.689.393,23</b>	<b>129.078.679,09</b>	<b>83.739.817,98</b>	<b>212.818.497,07</b>	
	01.01. - 31.12.2013	The Company 01.01. - 31.12.2013		01.01. - 31.12.2012	The Company 01.01. - 31.12.2012		01.01. - 31.12.2012
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total	Total
Turnover	130.209.211,93	46.537.164,10	176.746.376,03	121.987.046,81	285.950.404,20	407.937.451,01	
Gross Profit	57.226.099,03	23.187.358,34	80.413.457,37	41.488.297,39	147.300.238,63	188.788.536,02	
Profit before tax, financial and investing results (EBIT)	-5.572.575,13	6.800.585,92	1.228.010,79	-29.582.617,03	76.132.595,89	46.549.978,86	
<b>Profit / Loss (before the tax)</b>	<b>455.649.487,24</b>	<b>3.955.846,38</b>	<b>459.605.333,62</b>	<b>-71.493.037,30</b>	<b>68.201.859,43</b>	<b>-3.291.177,87</b>	
<b>Profit / Loss after tax (A)</b>	<b>427.652.854,36</b>	<b>4.507.789,16</b>	<b>432.160.643,52</b>	<b>-79.823.072,49</b>	<b>68.201.859,43</b>	<b>-11.621.213,06</b>	
Attributable to :							
Shareholders of the parent company			432.160.643,52			-11.621.213,06	
Non controlling interests			0,00			0,00	
Total			<b>432.160.643,52</b>			<b>-11.621.213,06</b>	
<b>Other comprehensive income / expenses net of tax (B)</b>	14.403.403,01	0,00	14.403.403,01	8.286.581,60	0,00	8.286.581,60	
<b>Total comprehensive income net of tax (A) + (B)</b>	<b>442.056.257,37</b>	<b>4.507.789,16</b>	<b>446.564.046,53</b>	<b>-71.536.490,89</b>	<b>68.201.859,43</b>	<b>-3.334.631,46</b>	
Attributable to :							
Shareholders of the parent company			446.564.046,53			-3.334.631,46	
Non controlling interests			0,00			0,00	
Total			<b>446.564.046,53</b>			<b>-3.334.631,46</b>	
Basic Earnings/losses (after tax) per share(expressed in €)			6,4622			-0,1760	
Proposed dividend €							
<b>Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)</b>	<b>450.501,90</b>	<b>8.059.933,79</b>	<b>8.510.435,69</b>	<b>-23.207.609,79</b>	<b>82.056.852,51</b>	<b>58.849.242,72</b>	

Agios Stefanos, March 28th, 2014

CHAIRMAN OF THE BOARD  
DIMITRIOS KOUTSOLIOUTSOS  
ID AK 031337

MANAGING DIRECTOR  
GEORGE KOUTSOLIOUTSOS  
ID. AB 593469

DEPUTY MANAGING DIRECTOR &  
GENERAL MANAGER  
EMMANOUIL ZAHARIOU  
ID T005560

C.F.O.  
FRAGISKOS GRATSONIS  
ID AB017181

CHIEF ACCOUNTANT  
GEORGE ALAVANOS  
ID AI 518859  
AP.AA. O.E.E. 0008211 A' CLASS