



**“DUTY-FREE SHOPS, SOCIETE ANONYME EXPLOITING DUTY FREE SHOPS AND INDUSTRIAL,
MANUFACTURING, TECHNICAL AND COMMERCIAL SOCIETE ANONYME S.A.”**

REG. NO.: 14216/06/B/86/06

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

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD 01.01.2013 TO 31.03.2013

AS PER IFRS 34

THE ATTACHED FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2013-31.03.2013 WERE APPROVED BY THE COMPANY'S BOARD OF DIRECTORS ON MAY 28TH, 2013 AND WAS PUBLISHED BY BEING POSTED IN THE INTERNET, AT WWW.DUTYFREESHOPS.GR AND WWW.FOLLIFOLLIEGROUP.COM. THEY HAVE BEEN TRANSLATED FROM THE ORIGINAL STATUTORY FINANCIAL STATEMENTS THAT HAVE BEEN PREPARED IN THE GREEK LANGUAGE. IN THE EVENT THAT DIFFERENCES EXIST BETWEEN THIS TRANSLATION AND THE ORIGINAL GREEK LANGUAGE FINANCIAL STATEMENTS, THE GREEK LANGUAGE FINANCIAL STATEMENTS WILL PREVAIL OVER THIS DOCUMENT.

Interim Financial Statements for the period 01.01.2013-31.03.2013

Contents

1.	Statements of financial position for the Group and the Company	4
2.	Statement of Comprehensive Income for the Group and Company.....	6
3	Statement of Changes in Equity for the Group and the Company	8
4.	Cash Flow Statement.....	10
5.	Intangible Assets	19
6	Investments in related entities.....	20
7.	Other Long term Assets.....	21
8.	Inventories	21
9.	Trade receivables and other current Assets.....	22
10.	Cash and cash equivalents.....	22
11.	Borrowings.....	22
12.	Retirement Benefit Liabilities-Retirement benefit due to service exit	23
13.	Long term provisions	24
14.	Other Long Term Liabilities	25
15.	Trade and other Liabilities.....	25
16.	Current income tax and current tax liabilities	26
17.	Deferred Income Tax.....	26
18.	Revenues	27
19.	Other Income	27
20.	Administrative and Selling expenses	28
21.	Other expenses	29
22.	Financial Income-Expenses	29
23.	Related party transactions (according IAS 24).....	30
24.	Probable obligations and unavoidable commitments	31
25.	Number of employed personnel	31
26.	Post Balance Sheet events	31

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A. Interim Financial Statements

1. Statements of financial position for the Group and the Company

Statement of Financial position for the Group

	The Group	
	31.03.2013	31.12.2012
Assets		
Non-current assets	<u>Notes</u>	
Tangible fixed assets	239.833.810,23	240.100.507,06
Investment Property	72.601.713,73	72.865.151,63
Intangible assets	98.922.523,23	99.605.695,21
Goodwill	252.745.555,37	252.770.555,37
Investments in subsidiaries	0,00	0,00
Investments in Associates	429.097,96	505.733,64
Investments available for sale	676.738,56	616.878,56
Deferred tax claims	3.959.280,26	22.631.222,89
Other long term assets	31.518.228,15	30.794.038,80
Total non-current	700.686.947,49	719.889.783,16
Current assets		
Inventories	413.555.155,90	377.616.142,19
Trade receivables	465.090.272,29	445.537.105,50
Other current assets	158.323.592,13	146.280.364,56
Derivatives	0,00	0,00
Other financial assets at fair value through profit	22.756,55	35.470,71
Cash & cash equivalent	123.882.157,64	126.483.148,41
Total current assets	1.160.873.934,51	1.095.952.231,37
Total assets	1.861.560.882,00	1.815.842.014,53
Equity & Liabilities		
Equity of shareholders of the parent company		
Share capital	20.084.463,00	20.084.463,00
Share Premium	145.211.731,47	145.211.731,47
Other reserves	448.609,75	-14.280.894,17
Other equity	-94.747.153,57	-114.561.004,47
Retained earnings	798.570.677,47	768.222.990,18
	869.568.328,12	804.677.286,01
Minority interests	20.383.764,04	20.412.136,83
Total equity	889.952.092,16	825.089.422,84
Liabilities		
Long-term liabilities		
Long-term borrowings	507.334.246,78	428.829.361,00
Deferred tax liabilities	19.800.957,66	36.112.907,36
Employee benefit liabilities	7.603.690,06	8.274.109,55
Total long-term provisions	3.632.177,21	3.704.119,71
Other long-term liabilities	25.903.756,09	29.298.802,95
Total long-term liabilities	564.274.827,80	506.219.300,57
Short-term liabilities		
Short-term borrowings	229.631.480,38	312.247.173,08
Derivatives	0,00	0,00
Trade and other payables	161.071.831,01	152.291.571,36
Current Income tax	12.772.557,25	15.039.688,88
Current tax liabilities	3.798.906,06	4.895.329,86
Dividends payable	59.187,34	59.527,94
Total short term liabilities	407.333.962,04	484.533.291,12
Total liabilities	971.608.789,84	990.752.591,69
Total equity & liabilities	1.861.560.882,00	1.815.842.014,53

Statement of Financial position for the Company

	The Company	
	31.03.2013	31.12.2012
Assets		
Non-current assets		
	<u>Notes</u>	
Tangible fixed assets	109.840.595,63	110.300.448,57
Investment Property	72.601.713,73	72.865.151,63
Intangible assets	88.859.565,97	89.322.851,05
Goodwill	200.171.794,84	200.171.794,84
Investments in subsidiaries	193.592.864,24	193.522.864,24
Investments in Associates	450.000,00	450.000,00
Investments available for sale	614.537,56	614.677,56
Deferred tax claims	0,00	18.513.623,29
Other long term assets	19.698.236,23	20.516.989,50
Total non-current	685.829.308,20	706.278.400,68
Current assets		
Inventories	102.177.114,91	91.545.137,04
Trade receivables	84.500.777,90	78.310.935,95
Other current assets	35.897.512,60	37.806.143,01
Derivatives	0,00	0,00
Other financial assets at fair value through profit	22.756,55	35.470,71
Cash & cash equivalent	5.150.366,65	11.729.895,39
Total current assets	227.748.528,61	219.427.582,10
Total assets	913.577.836,81	925.705.982,78
Equity & Liabilities		
Equity of shareholders of the parent company		
Share capital	20.084.463,00	20.084.463,00
Share Premium	145.211.731,47	145.211.731,47
Other reserves	-3.346.626,51	-18.075.184,68
Other equity	-85.554.366,48	-85.554.366,48
Retained earnings	33.403.897,79	40.074.713,56
	109.799.099,27	101.741.356,87
Minority interests	0,00	0,00
Total equity	109.799.099,27	101.741.356,87
Liabilities		
Long-term liabilities		
Long-term borrowings	495.825.906,77	400.008.208,00
Deferred tax liabilities	18.449.965,04	34.825.381,41
Employee benefit liabilities	6.044.649,99	6.866.678,00
Total long-term provisions	2.721.000,00	2.721.000,00
Other long-term liabilities	26.746.632,14	29.210.736,37
Total long-term liabilities	549.788.153,94	473.632.003,78
Short-term liabilities		
Short-term borrowings	182.464.327,13	284.874.963,01
Derivatives	0,00	0,00
Trade and other payables	69.754.167,81	64.421.401,03
Current Income tax	11.877,40	4.158,80
Current tax liabilities	1.701.023,92	972.571,35
Dividends payable	59.187,34	59.527,94
Total short term liabilities	253.990.583,60	350.332.622,13
Total liabilities	803.778.737,54	823.964.625,91
Total equity & liabilities	913.577.836,81	925.705.982,78

2. Statement of Comprehensive Income for the Group and Company

Statement of Comprehensive Income for the Group

	Notes	The Group	
		01.01. - 31.03.2013	01.01. - 31.03.2012
		Continuing operations	Continuing operations
Turnover		246.349.542,38	229.305.412,75
Cost of goods		-122.245.940,21	-108.366.705,44
Gross Profit		124.103.602,17	120.938.707,31
Other operating income		4.348.352,58	4.955.562,62
Administration expenses		-13.273.645,20	-14.703.053,80
Selling expenses		-66.755.027,25	-67.558.498,52
Other operating expenses		-1.436.620,21	-932.193,80
Operating income		46.986.662,09	42.700.523,81
Financial income		479.808,92	780.397,83
Financial expenses		-12.636.777,79	-14.047.656,66
Share of profit of associates		-76.635,68	0,00
Profit/Loss (before the tax)		34.753.057,54	29.433.264,98
Income tax		-2.831.868,55	-6.993.262,88
Deferred Tax		-1.609.787,31	-294.759,07
Profit/Loss (after the tax)		30.311.401,68	22.145.243,03
Depreciation & amortization		6.227.067,39	6.395.392,03
Profit before taxes depreciation & amortisation		53.213.729,48	49.095.915,84
Other comprehensive income / (expenses): Recognised in Equity			
Financial assets available for sale		-140,00	-18.046,30
Valuation of Assets		0,00	0,00
Valuation of financial instruments		2.464.104,26	1.532.131,66
Income tax relating to items of the total income		-632.222,55	-306.426,33
Deferred taxes non-participants in Profit		0,00	0,00
Profit / loss from associates		0,00	0,00
Other income / expenses not participating in profit for the period		857.676,17	0,00
Foreign translation exchange differences		19.814.264,91	-22.013.087,82
Other comprehensive income, net of taxes		22.503.682,79	-20.805.428,79
Total comprehensive income after taxes		52.815.084,47	1.339.814,24
Profit is attributable to:			
Shareholders of the parent company		30.339.774,47	22.116.116,29
Non controlling interests		-28.372,79	29.126,74
Total		30.311.401,68	22.145.243,03
Total comprehensive income			
Attributable to :			
Shareholders of the parent company		52.843.457,26	1.310.805,54
Non controlling interests		-28.372,79	29.008,70
Total		52.815.084,47	1.339.814,24
Earnings / Losses per share			
Basic and diluted (in euros):		0,45509	0,33502

Statement of Comprehensive Income for the Company

	The Company	
	01.01. - 31.03.2013	01.01. - 31.03.2012
	Continuing operations	Continuing operations
	Notes	
Turnover	73.431.772,43	75.552.690,45
Cost of goods	-40.875.347,41	-42.579.790,05
Gross Profit	32.556.425,02	32.972.900,40
Other operating income	2.236.492,56	2.846.084,94
Administration expenses	-4.642.126,52	-5.038.348,97
Selling expenses	-23.352.567,26	-23.525.592,96
Other operating expenses	-167.545,39	-468.016,00
Operating income	6.630.678,41	6.787.027,41
Financial income	119.912,82	466.199,68
Financial expenses	-11.891.175,76	-12.399.934,27
Share of profit of associates	0,00	0,00
Profit/Loss (before the tax)	-5.140.584,53	-5.146.707,18
Income tax	-32.691,43	-272.137,07
Deferred Tax	-1.497.539,81	-257.757,88
Profit/Loss (after the tax)	-6.670.815,77	-5.676.602,13
Depreciation & amortization	2.691.500,66	3.001.935,19
Profit before taxes depreciation & amortisation	9.322.179,07	9.788.962,60
Other comprehensive income / (expenses): Recognised in Equity		
Financial assets available for sale	-140,00	-18.046,30
Valuation of Assets	0,00	0,00
Valuation of financial instruments	2.464.104,26	1.532.131,66
Income tax relating to items of the total income	-640.667,11	-306.426,33
Deferred taxes non-participants in Profit	0,00	0,00
Profit / loss from associates	0,00	0,00
Other income / expenses not participating in profit for the period	857.676,17	0,00
Foreign translation exchange differences	0,00	0,00
Other comprehensive income, net of taxes	2.680.973,32	1.207.659,03
Total comprehensive income after taxes	-3.989.842,45	-4.468.943,10
Profit is attributable to:		
Shareholders of the parent company	-6.670.815,77	-5.676.602,13
Non controlling interests	0,00	0,00
Total	-6.670.815,77	-5.676.602,13
Total comprehensive income		
Attributable to :		
Shareholders of the parent company	-3.989.842,45	-4.468.943,10
Non controlling interests	0,00	0,00
Total	-3.989.842,45	-4.468.943,10
Earnings / Losses per share		
Basic and diluted (in euros):	-0,10006	-0,08599

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

The Group												
	Notes	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2012		20.084.463,00	145.211.731,47	-87.027.854,86	0,00	-13.384.633,73	-9.542.642,86	674.731.561,69	-8.694.652,64	721.377.972,07	18.372.835,42	739.750.807,49
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	93.625.719,74	0,00	93.625.719,74	1.994.435,36	95.620.155,10
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	7.898.448,03	0,00	0,00	7.898.448,03	0,00	7.898.448,03
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	215.178,99	0,00	0,00	215.178,99	0,00	215.178,99
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	-18.838.496,97	-18.838.496,97	0,00	-18.838.496,97
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	397.302,04	0,00	0,00	397.302,04	0,00	397.302,04
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
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	175.958,76	0,00	0,00	175.958,76	0,00	175.958,76
Total comprehensive income for the period, net of tax		0,00	0,00	0,00	0,00	0,00	8.686.887,82	93.625.719,74	-18.838.496,97	83.474.110,59	1.994.435,36	85.468.545,95
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	-129.930,60	0,00	0,00	-129.930,60	0,00	-129.930,60
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	89.425,20	-134.291,25	0,00	-44.866,05	44.866,05	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
Sale of own shares		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31st March 2012		20.084.463,00	145.211.731,47	-87.027.854,86	0,00	-13.384.633,73	-896.260,44	768.222.990,18	-27.533.149,61	804.677.286,01	20.412.136,83	825.089.422,84
Balance at 1.1.2013		20.084.463,00	145.211.731,47	-87.027.854,86	0,00	-13.384.633,73	-896.260,44	768.222.990,18	-27.533.149,61	804.677.286,01	20.412.136,83	825.089.422,84
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	30.339.774,47	0,00	30.339.774,47	-28.372,79	30.311.401,68
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	2.464.104,26	0,00	0,00	2.464.104,26	0,00	2.464.104,26
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-140,00	0,00	0,00	-140,00	0,00	-140,00
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	19.814.264,91	19.814.264,91	0,00	19.814.264,91
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	857.676,17	0,00	0,00	857.676,17	0,00	857.676,17
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
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	-632.222,55	0,00	0,00	-632.222,55	0,00	-632.222,55
Total comprehensive income for the period, net of tax		0,00	0,00	0,00	0,00	0,00	2.689.417,88	30.339.774,47	19.814.264,91	52.843.457,26	-28.372,79	52.815.084,47
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	-7.498,81	7.912,82	-414,01	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
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
Balance at 31st March 2013		20.084.463,00	145.211.731,47	-87.027.854,86	0,00	0,00	448.609,75	798.570.677,47	-7.719.298,71	869.568.328,12	20.383.764,04	889.952.092,16

The Company

	Notes	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2012		20.084.463,00	145.211.731,47	-85.554.366,48	0,00	-13.384.633,73	-13.277.409,67	51.996.203,74	0,00	105.075.988,33	0,00	105.075.988,33
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	-11.621.213,06	0,00	-11.621.213,06	0,00	-11.621.213,06
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	7.898.448,03	0,00	0,00	7.898.448,03	0,00	7.898.448,03
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	215.178,99	0,00	0,00	215.178,99	0,00	215.178,99
Exchange Differences		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
Affiliate's deferred tax in equity		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	172.954,58	0,00	0,00	172.954,58	0,00	172.954,58
Total comprehensive income for the period, net of tax		0,00	0,00	0,00	0,00	0,00	8.286.581,60	-11.621.213,06	0,00	-3.334.631,46	0,00	-3.334.631,46
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	300.277,12	-300.277,12	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
Sale of own shares		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31st March 2012		20.084.463,00	145.211.731,47	-85.554.366,48	0,00	-13.384.633,73	-4.690.550,95	40.074.713,56	0,00	101.741.356,87	0,00	101.741.356,87
Balance at 1.1.2013		20.084.463,00	145.211.731,47	-85.554.366,48	0,00	-13.384.633,73	-4.690.550,95	40.074.713,56	0,00	101.741.356,87	0,00	101.741.356,87
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	-6.670.815,77	0,00	-6.670.815,77	0,00	-6.670.815,77
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	2.464.104,26	0,00	0,00	2.464.104,26	0,00	2.464.104,26
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-140,00	0,00	0,00	-140,00	0,00	-140,00
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other income not calculated in profit for the period		0,00	0,00	0,00	0,00	0,00	857.676,17	0,00	0,00	857.676,17	0,00	857.676,17
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
Affiliate's deferred tax in equity		0,00	0,00	0,00	0,00	0,00	-640.667,11	0,00	0,00	-640.667,11	0,00	-640.667,11
Income tax relating to items of the total income		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income for the period, net of tax		0,00	0,00	0,00	0,00	0,00	2.680.973,32	-6.670.815,77	0,00	-3.989.842,45	0,00	-3.989.842,45
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	0,00	0,00	0,00	0,00	0,00	0,00
Liquidation of Participations		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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
Balance at 31st March 2013		20.084.463,00	145.211.731,47	-85.554.366,48	0,00	0,00	-3.346.626,51	33.403.897,79	0,00	109.799.099,27	0,00	109.799.099,27

4. Cash Flow Statement

2nd Alternate: Indirect method	The Group		The Company	
	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012
	Continuing operations	Continuing operations	Continuing operations	Continuing operations
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	34.753.057,54	29.433.264,98	-5.140.584,53	-5.146.707,18
Adjustments				
Depreciation and Amortisation	6.227.067,39	6.395.392,03	2.691.500,66	3.001.935,19
Provisions	237.676,20	172.983,53	95.153,16	57.775,89
Exchange differences	-1.223.182,13	-11.111.725,85	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	2.644.819,05	3.573.954,58	2.083.377,29	3.222.545,84
Interest and related expenses	9.542.743,26	9.766.392,35	8.937.743,01	8.711.188,75
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	-29.436.840,15	-25.845.206,91	-10.631.977,87	-16.688.133,56
Decrease/(increase) of Receivables	-15.354.385,81	-13.914.247,57	-4.281.211,54	-6.213.053,82
Increase/(decrease) of payable accounts (except Banks)	5.721.499,18	11.471.749,41	6.001.714,38	16.729.641,12
Minus				
Interest paid and similar expenses	-10.334.140,29	-10.262.554,78	-9.460.500,33	-9.144.092,29
Income Tax paid	-5.044.049,77	-7.429.580,68	-24.972,83	-48.501,38
Net cash inflows/(outflows) from Operating Activities (a)	-2.265.735,53	-7.749.578,91	-9.729.758,60	-5.517.401,44
Investing Activities				
Purchases of subsidiaries, associates and other investments		-191.852,36	-70.000,00	-1.169.002,62
Acquisition of minorities		0,00	0,00	0,00
Purchases of tangible and intangible assets	-4.342.240,16	-7.828.396,73	-1.513.346,45	-1.446.469,02
Proceeds from sale of tangible and intangible assets	70.986,95	438.690,26	8.421,71	32.124,87
Interest received	293.855,37	399.611,78	22.523,66	139.238,91
Dividends received	0,00	0,00	0,00	0,00
Proceeds from sale of financial assets	-1.982.418,18	-3.493.334,69	-2.093.186,79	-3.345.086,46
Decrease/(increase) of other long-term receivables	-724.189,35	-2.249.933,56	818.753,27	-4.232.685,38
Net cash inflows/(outflows) from Investing Activities (b)	-6.684.005,37	-12.925.215,30	-2.826.834,60	-10.021.879,70
Financing Activities				
Capital increase	0,00	0,00	0,00	0,00
Proceeds from Loans	4.800.000,00	5.660.873,37	2.000.000,00	5.000.000,00
Proceeds from leases	0,00	940.000,00	0,00	0,00
Payment of Loans	-9.097.271,73	-4.732.179,74	-7.302.000,00	-1.389.191,13
Payments for leases	-1.401.082,39	-2.444.548,00	-768.179,79	-846.281,76
Own Stock	12.047.444,85	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	-176,85	-340,60	-176,85
Net cash inflows/(outflows) from Financing Activities (c)	6.348.750,13	-576.031,22	5.977.064,46	2.764.350,26
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	-2.600.990,77	-21.250.825,43	-6.579.528,74	-12.774.930,88
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	123.882.157,64	114.250.725,67	5.150.366,65	8.066.416,55

B. Notes on the Financial statements

The company titled “**DUTY-FREE SHOPS, SOCIETE ANONYME EXPLOITING DUTY FREE SHOPS AND INDUSTRIAL, MANUFACTURING, TECHNICAL AND COMMERCIAL SOCIETE ANONYME S.A.**” is a Societe Anonyme registered in Greece, in the Registry of Societes Anonymes with number: 14216/06/B/86/06 and its registered seat is in Agios Stefanos, Attica. The Company is active in the fields of travel retail, manufacturing of jewellery, department stores operation and in the field of apparel and footwear.

The Consolidated financial statements of the Folli Follie Group, and its affiliates, named the Group, cover the period from 01.01.2013-31.03.2013 and have been approved by the Board of Directors on May 28th, 2013.

Group structure

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

Company Name	Head Office	Direct % Participation	Indirect % Participation	Total	Consolidation Method
FOLLI FOLLIE UK LTD	UK	99,99%		99,99%	FULL
FOLLI FOLLIE FRANCE SA	FRANCE	100,00%		100,00%	FULL
FOLLI FOLLIE SPAIN SA	SPAIN	100,00%		100,00%	FULL
FOLLI FOLLIE JAPAN LTD	JAPAN	100,00%		100,00%	FULL
FOLLI FOLLIE HONG KONG 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
HELLENIC DISTRIBUTION 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
LINKS OF LONDON (FRANCE)	FRANCE		100,00%	100,00%	FULL
DUTY PAID SHOPS S.A.	GREECE	100,00%		100,00%	FULL
ELMEC ROMANIA SRL	ROMANIA	100,00%		100,00%	FULL
ELMEC SPORT BULGARIA EOOD	BULGARIA	100,00%		100,00%	FULL
MOUSTAKIS S.A.	GREECE	100,00%		100,00%	FULL
ATTICA DEPARTMENT STORES S.A.	GREECE	25,00%	25,00%	50,00%	FULL
LOGISTICS EXPRESS S.A.	GREECE	100,00%		100,00%	FULL
NORTH LANDMARK S.A.	GREECE	35,00%		35,00%	FULL
MFK FASHION LTD	CYPRUS	100,00%		100,00%	FULL
HDFS SKOPJE DOO (FYROM)	FYROM	100,00%		100,00%	FULL
PLANACO S.A.	GREECE	100,00%		100,00%	FULL
ICE CUBE S.A.	GREECE	25,00%		25,00%	FULL
COLLECTIVE S.A.	GREECE	80,00%		80,00%	FULL
NORTH GREECE DEPARTMENT STORES S.A.	GREECE	44,00%	20,35%	64,35%	FULL
HELLENIC DISTRIBUTION S.A., DUTY PAID SHOPS S.A.	GREECE		100,00%	100,00%	FULL

The subsidiaries in the separate financial statements have been evaluated at their acquisition cost, minus any impairment losses. On 22.04.2013 signed an agreement to sell 51% of the travel retail business who engages in exploitation duty-free shops in the Swiss Dufry AG. In particular, pursuant to the signed agreement, the company completed the process of carve out of the travel retail segment that contributed to a subsidiary of the Group. With the completion of the spin off, the Dufry AG acquired 51% of the share capital of the above subsidiary company absorbed the industry and maintains an option to acquire the remaining 49% in four years at fair market value.

Important accounting policies of the Group

Drafting framework for the financial statements

The consolidated financial statements of the Group and the financial statements of the company (hereon referred as the Financial Statements) have been prepared in accordance to the International Financial Reporting Standards (IFRS) 34 "Interim financial report" and consequently they will have to be examined in accordance to the Full Year financial statements that are available on the Group's websites.

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets applied for annual accounting periods beginning on or after 1 July 2011)

The present amendment provides the disclosures for transferred financial assets that have not been de-recognized entirely as well as for transferred financial assets that have been fully de-recognized but in which the Group continues to be involved. Guidance is also provided for the application of the required disclosures. This amendment has not yet been adopted by the European Union.

New standards, interpretations and amendments to existing IFRS standards

IFRS 9 "Financial instruments" (applied for annual accounting periods beginning on or after 1 January 2015)

IFRS 9 is the first phase of the IASB's (International Accounting Standards Board) plan to replace IAS 39 and refers to the classification and measurement of financial assets and financial liabilities. During the next phases of the project, the IASB will extend IFRS 9 in order to add new requirements for impairment and hedge accounting. The Group is in the process of assessing the effect of IFRS 9 on its financial statements. IFRS 9 cannot be applied earlier by the Group as it has not been adopted by the European Union. Only after its adoption, the Group will decide whether it will apply IFRS 9 before 1 January 2015

IFRS 10 "Consolidated Financial Statements"

The IFRS 10 replaces in full the instructions on the control and consolidation, as provided in IAS 27 and SIC 12.

The new standard changes the definition of control as a key factor in deciding whether an entity should be consolidated. The standard provides extensive details that dictate the different ways in which one entity (investor) can control another entity (investment). The revised definition of control focuses on the need to have both the right (the ability to direct the activities that significantly affect performance) and performance variables (positive, negative). (Positive, negative or both) in order to have control. The new standard also provides clarification on participatory rights and veto rights (protective rights), as well as on relations agency

IFRS 11 "Joint Arrangements"

The IFRS 11 provides a more realistic treatment of joint agreements focusing on the rights and obligations, rather than legal form. The types of agreements are limited to two: jointly controlled operations and joint ventures. The method of proportional consolidation is no longer permissible. Participants in consortia implement the consolidation required by the equity method. Entities that participate in jointly controlled operations apply similar accounting treatment to that currently apply to the participants jointly controlled assets or jointly controlled operations. The standard also provides guidance on the participants in joint agreements, without any joint control.

IFRS 12 "Notification of participation in other entities"

The IFRS 12 refers to disclosures of an entity, including significant judgments and assumptions, which allow readers of financial statements to evaluate the nature, risks and economic impacts associated with the entity's participation in subsidiaries, associates from joint agreements and non-consolidated entities (structured entities). An entity has the ability to make some or all of these disclosures are not required to apply FRS 12 in its entirety, or 10 or FRS 11 or IAS 27 or 28.

IFRS 13, "Fair Value Measurement"(Effective for annual periods beginning on or after 1 January 2013)

IFRS 13 provides new guidance on measuring fair value and required disclosures. The requirements of the standard do not expand the use of fair values, but provide details of their application if their use is binding u945 by other standards. The FRS 13 provides precise definition of fair value and guidance on measuring fair value and required disclosures, regardless of the model based on making use of fair values. Moreover, the required disclosures have been extended to cover all assets and liabilities measured at fair value, not just financial. This standard is endorsed by the European Union.

IAS 1 (Amendment) "Presentation of Financial Statements"(Effective for annual periods beginning on or after 1 July 2012)

This amendment requires entities to separate the data presented in other comprehensive income into two groups based on whether they are in future likely to be transferred to operating results or not. The amendment has not yet been adopted by the European Union.

IAS 19 (Amendment) "Employee Benefits"(Effective for annual periods beginning on or after 1 January 2013)

This amendment involves substantial changes in the identification and measurement of the cost of defined benefit plans and retirement benefit obligations (elimination of the margin method) and the disclosure of all benefits to employees. The main changes relate mainly to the recognition of actuarial gains and losses, in

recognition of past service costs / cuts in the measurement of pension expense, the required disclosures, handling costs and taxes associated with defined benefit plans, and to distinguish between short and long term benefits. The amendment has not yet been adopted by the European Union.

Consolidation

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.

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.

Financial Information per segment

The operational Segments of the Group are strategic units selling different goods. They are monitored and managed separately by the Board of Directors, because these goods are of completely different nature in terms of market demand and gross margins.

The segments of Group are the followings:

- Jewellery, Watches, Accessories:

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

- Travel Retail:

The segment travel retail includes duty free and duty paid retail sales at airport terminals, border stations and ports.

- Department Stores:

This segment deals with the operation of the department stores.

- Clothing - Footwear:

This segment concerns retail and wholesale sale of branded apparel and footwear and cosmetics.

- Other:

This segment includes sales to exterior customers below 5%.

The accounting policies for the operating segments are the same as those used for the financial statements. The outcome of the segment 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 the periods ended 31.03.2012 Vs 31.03.2011

<i>amounts in thousands.000</i>	GROUP						Total	Eliminations	Consolidated data
	Travel Retail	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Other segment				
Reference period									
<i>Sales to external customers</i>	45.597	149.992	33.154	31.433	597	260.773	-14.424	246.350	
<i>Sales intersectoral</i>	13	161	2.371	23	0	2.568	-2.568	0	
<i>Cost of sales</i>	-24.347	-71.397	-22.905	-19.151	-390	-138.190	15.944	-122.246	
<i>Cost of sales sectors</i>	-22	-14	-187	-2.337	-5	-2.564	2.564	0	
Gross Margin	21.241	78.743	12.433	9.967	202	122.586	1.517	124.104	
<i>Other operating income</i>	2.308	2.920	463	463	229	6.383	-2.035	4.348	
<i>Selling Cost</i>	-14.550	-32.113	-9.385	-9.583	-310	-65.940	-815	-66.755	
<i>Selling expenses crosscutting</i>	0	-1	-3	0	0	-3	3	0	
<i>Administration cost</i>	-2.650	-10.584	-1.378	-765	-238	-15.616	2.342	-13.274	
<i>Administrative expenses crosscutting</i>	0	0	0	0	0	0	0	0	
<i>Other operating cost</i>	-139	-1.724	-313	-7	-5	-2.188	751	-1.437	
Segment operating earnings (EBIT)	6.211	37.241	1.817	75	-121	45.222	1.765	46.987	
Previous Reporting Period									
<i>Sales to external customers</i>	41.523	132.354	35.392	30.386	2.760	242.415	-13.110	229.305	
<i>Sales intersectoral</i>	0	487	3.199	17	36	3.740	-3.740	0	
<i>Cost of sales</i>	-22.111	-57.492	-24.866	-17.120	-1.793	-123.381	15.014	-108.367	
<i>Cost of sales sectors</i>	0	0	-97	-3.577	0	-3.674	3.674	0	
Gross Margin	19.413	75.349	13.628	9.706	1.004	119.100	1.838	120.939	
<i>Other operating income</i>	3.111	612	707	947	15	5.392	-436	4.956	
<i>Selling Cost</i>	-12.671	-33.244	-10.807	-9.494	-701	-66.917	-641	-67.558	
<i>Selling expenses crosscutting</i>	3.490	0	-1.639	-1.864	0	-13	13	0	
<i>Administration cost</i>	-1.691	-10.888	-2.037	-737	-438	-15.791	1.088	-14.703	
<i>Administrative expenses crosscutting</i>	518	0	-688	170	0	0	0	0	
<i>Other operating cost</i>	-41	-436	-355	-43	-58	-932	0	-932	
Segment operating earnings (EBIT)	12.129	31.394	-1.191	-1.315	-178	40.839	1.861	42.701	

4. OWN-USED TANGIBLE ASSETS – INVESTMENTS IN REAL PROPERTY

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

The Group								
	Land	Buildings & Leasehold improvements	Machinery & technical installation	Transportation equipment	Furniture and fixtures	Construction in progress	Total	Investment Property
Cost								
Balance at 1.1.2012	40.856.024,27	143.299.034,00	12.880.726,30	3.659.324,78	84.967.068,63	45.381.887,11	331.044.065,09	77.283.262,55
Additions	0,00	11.668.063,94	669.294,90	1.765.524,23	8.285.373,93	776.809,79	23.165.066,79	86.531,09
Disposals	0,00	-2.254.430,11	-462.191,55	-172.413,81	-1.985.476,72	0,00	-4.874.512,19	0,00
Transfers	0,04	7.472.959,45	-339.599,64	-1.323,72	-377.214,39	-2.197.303,88	4.557.517,86	436.080,06
Exchange Differences	-188.832,48	-911.290,05	102.777,32	-27.924,96	-48.833,71	-86.771,35	-1.160.875,23	0,00
Balance at 31.12.2012	40.667.191,83	159.274.337,23	12.851.007,33	5.223.186,52	90.840.917,74	43.874.621,67	352.731.262,32	77.805.873,70
Balance at 1.1.2013	40.667.191,83	159.274.337,23	12.851.007,33	5.223.186,52	90.840.917,74	43.874.621,67	352.731.262,32	77.805.873,70
Additions		1.912.573,10	61.638,57	20.894,02	1.824.426,35	629.581,03	4.449.113,07	0,00
Disposals		-97.660,36	-7.246,03	-113.577,97	-130.686,33		-349.170,69	0,00
Transfers		3.099,98		0,03	29.815,70	-32.390,76	524,95	0,00
Exchange Differences	124.825,01	828.889,46	-30.327,36	3.099,43	-129.794,47	16.251,07	812.943,14	
Balance at 31.03.2013	40.792.016,84	161.921.239,41	12.875.072,51	5.133.602,03	92.434.678,99	44.488.063,01	357.644.672,79	77.805.873,70
Accumulated amortisation								
Balance at 1.1.2012	0,00	30.474.097,23	9.292.011,40	2.773.499,96	54.941.079,31	376.002,82	97.856.690,72	3.479.157,56
Amortisation charge	0,00	10.229.706,91	1.223.376,55	237.808,72	9.202.260,09	0,00	20.893.152,27	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.053.751,61
Decrease of amortisation	0,00	-1.538.439,33	-408.291,43	-65.919,02	-1.529.037,80	0,00	-3.541.687,58	0,00
Transfers	0,00	-1.268.743,48	-339.855,13	-1.321,34	-881.256,04	241.742,58	-2.249.433,41	407.812,90
Exchange Differences	0,00	-411.680,84	73.754,89	-24.399,75	-27.107,35	61.466,31	-327.966,74	0,00
Balance at 31.12.2012	0,00	37.484.940,49	9.840.996,28	2.919.668,57	61.705.938,21	679.211,71	112.630.755,26	4.940.722,07
Balance at 1.1.2013	0,00	37.484.940,49	9.840.996,28	2.919.668,57	61.705.938,21	679.211,71	112.630.755,26	4.940.722,07
Amortisation charge	0,00	2.602.873,86	354.592,91	81.378,01	2.068.635,28	0,00	5.107.480,06	0,00
Fair value impairment	0,00						0,00	263.437,90
Decrease of amortisation	0,00	-69.882,93	-5.299,84	-105.156,26	-97.844,71		-278.183,74	0,00
Transfers	0,00	-6.697,00			-4.567,00	524,95	-10.739,05	0,00
Exchange Differences	0,00	406.242,36	1.847,95	672,63	-44.628,36	-2.584,55	361.550,03	0,00
Balance at 31.03.2013	0,00	40.417.476,78	10.192.137,30	2.896.562,95	63.627.533,42	677.152,11	117.810.862,56	5.204.159,97
Net Book amount								
31.12.2012	40.667.191,83	121.789.396,74	3.010.011,05	2.303.517,95	29.134.979,53	43.195.409,96	240.100.507,06	72.865.151,63
31.03.2013	40.792.016,84	121.503.762,63	2.682.935,21	2.237.039,08	28.807.145,57	43.810.910,90	239.833.810,23	72.601.713,73

The Company								
	Land	Buildings & Leasehold improvements	Machinery & technical installation	Transportation equipment	Furniture and fixtures	Construction in progress	Total	Investment Property
<u>Cost</u>								
Balance at 1.1.2012	25.051.808,90	96.958.579,14	4.781.047,13	2.281.696,11	34.987.132,02	1.091.120,81	165.151.384,11	79.591.135,03
Additions	0,00	3.098.891,12	183.530,58	1.684.609,52	2.735.009,85	160.927,86	7.862.968,93	86.531,09
Disposals	0,00	0,00	-57.223,25	-147.317,84	-39.221,73	0,00	-243.762,82	0,00
Transfers	0,00	-541.764,57	-339.855,14	-1.323,59	-580.714,85	-169.820,81	-1.633.478,96	436.080,06
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2012	25.051.808,90	99.515.705,69	4.567.499,32	3.817.664,20	37.102.205,29	1.082.227,86	171.137.111,26	80.113.746,18
Balance at 1.1.2013	25.051.808,90	99.515.705,69	4.567.499,32	3.817.664,20	37.102.205,29	1.082.227,86	171.137.111,26	80.113.746,18
Additions	0,00	496.363,88	19.075,68	20.666,70	744.359,83	117.019,50	1.397.485,59	0,00
Disposals	0,00	0,00	0,00	-113.577,97	0,00	0,00	-113.577,97	0,00
Transfers	0,00	0,00	0,00	0,00	29.290,76	-29.290,76	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.03.2013	25.051.808,90	100.012.069,57	4.586.575,00	3.724.752,93	37.875.855,88	1.169.956,60	172.421.018,88	80.113.746,18
<u>Accumulated amortisation</u>								
Balance at 1.1.2012	0,00	26.817.155,00	3.090.468,71	1.804.891,34	23.400.978,52	0,00	55.113.493,57	5.787.030,04
Amortisation charge	0,00	3.765.617,63	296.635,53	149.804,62	3.185.890,57	0,00	7.397.948,35	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	1.053.751,61
Decrease of amortisation	0,00	0,00	-55.141,32	-41.483,51	-32.690,67	0,00	-129.315,50	0,00
Transfers	0,00	-623.572,41	-339.855,13	-1.321,34	-580.714,85	0,00	-1.545.463,73	407.812,90
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2012	0,00	29.959.200,22	2.992.107,79	1.911.891,11	25.973.463,57	0,00	60.836.662,69	7.248.594,55
Balance at 1.1.2013	0,00	29.959.200,22	2.992.107,79	1.911.891,11	25.973.463,57	0,00	60.836.662,69	7.248.594,55
Amortisation charge	0,00	972.549,36	67.367,14	61.484,28	747.516,04	0,00	1.848.916,82	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	263.437,90
Decrease of amortisation	0,00	0,00	0,00	-105.156,26	0,00	0,00	-105.156,26	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Balance at 31.03.2013	0,00	30.931.749,58	3.059.474,93	1.868.219,13	26.720.979,61	0,00	62.580.423,25	7.512.032,45
<u>Net Book amount</u>								
31.12.2012	25.051.808,90	69.556.505,47	1.575.391,53	1.905.773,09	11.128.741,72	1.082.227,86	110.300.448,57	72.865.151,63
<u>Net Book Amount</u>								
31.03.2013	25.051.808,90	69.080.319,99	1.527.100,07	1.856.533,80	11.154.876,27	1.169.956,60	109.840.595,63	72.601.713,73

5. Intangible Assets

The Group					
	Software Programs	Rental Rights	Grant of industrial property rights	Total	Goodwill
<i>Cost</i>					
Balance at 1.1.2012	18.245.074,84	13.861.497,25	113.517.649,88	145.624.221,97	252.828.647,37
Additions	752.496,84	355.470,34	19.799,80	1.127.766,98	0,00
Disposals	-10.700,18	-485.087,36	0,00	-495.787,54	0,00
Transfers	80.069,91	-34.957,97	34.957,90	80.069,84	0,00
Exchange Differences	-152.763,99	-464.241,33	-63.962,88	-680.968,20	0,00
Balance at 31.12.2012	18.914.177,42	13.232.680,93	113.508.444,70	145.655.303,05	252.828.647,37
Balance at 1.1.2013	18.914.177,42	13.232.680,93	113.508.444,70	145.655.303,05	252.828.647,37
Additions	185.854,22	0,00	25.000,00	210.854,22	0,00
Disposals	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	-89.324,57	-233.879,42	33.732,68	-289.471,31	0,00
Balance at 31.03.2013	19.010.707,07	12.998.801,51	113.567.177,38	145.576.685,96	252.828.647,37
<i>Accumulated amortisation</i>					
Balance at 1.1.2012	15.347.231,05	5.664.549,15	20.879.208,13	41.890.988,33	0,00
Amortisation charge	1.144.549,69	1.417.037,03	2.528.549,60	5.090.136,32	0,00
Decrease of amortisation	-4.716,90	-456.312,90	0,00	-461.029,80	0,00
Transfers	0,00	0,00	0,00	0,00	58.092,00
Exchange Differences	-179.880,20	-284.941,73	-5.665,08	-470.487,01	0,00
Balance at 31.12.2012	16.307.183,64	6.340.331,55	23.402.092,65	46.049.607,84	58.092,00
Balance at 1.1.2013	16.307.183,64	6.340.331,55	23.402.092,65	46.049.607,84	58.092,00
Amortisation charge	211.104,81	237.670,60	407.374,02	856.149,43	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00
Transfers	313,59	120.657,14	-120.657,14	313,59	25.000,00
Exchange Differences	-49.742,85	-56.278,18	-145.887,10	-251.908,13	0,00
Balance at 31.03.2013	16.468.859,19	6.642.381,11	23.542.922,43	46.654.162,73	83.092,00
<i>Net Book amount</i>					
31.12.2012	2.606.993,78	6.892.349,38	90.106.352,05	99.605.695,21	252.770.555,37
<i>Net Book Amount</i>					
31.03.2013	2.541.847,88	6.356.420,40	90.024.254,95	98.922.523,23	252.745.555,37

The analysis of the goodwill on March 31st 2013, is as follows:

An amount equal to €200 million appears in the Assets of the parent Company that resulted after the acquisition and refers to goodwill concerning the purchase of HDFS S.A. by FOLLI FOLLIE SA, and of ELMEC SPORT SA by Duty Free Shops S.A.

An amount of €52 million refers to the goodwill resulting from the acquisition of LINKS (LONDON) LIMITED Company by the Group's subsidiary, and an amount of €232 th. refers to other company acquisitions.

The Company					
	Software Programs	Rental Rights	Grant of industrial property rights	Total	Goodwill
<i>Cost</i>					
Balance at 1.1.2012	4.926.514,57	10.400.773,27	110.315.253,77	125.642.541,61	200.171.794,84
Additions	287.523,66	20.000,00	15.300,00	322.823,66	0,00
Disposals	0,00	0,00	0,00	0,00	0,00
Transfers	-0,01	-34.957,90	34.957,90	-0,01	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2012	5.214.038,22	10.385.815,37	110.365.511,67	125.965.365,26	200.171.794,84
Balance at 1.1.2013	5.214.038,22	10.385.815,37	110.365.511,67	125.965.365,26	200.171.794,84
Additions	115.860,86	0,00	0,00	115.860,86	0,00
Disposals	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.03.2013	5.329.899,08	10.385.815,37	110.365.511,67	126.081.226,12	200.171.794,84
<i>Accumulated amortisation</i>					
Balance at 1.1.2012	4.027.021,57	5.241.897,37	23.526.031,37	32.794.950,31	0,00
Amortisation charge	558.548,64	846.485,56	2.442.529,70	3.847.563,90	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.12.2012	4.585.570,21	6.088.382,93	25.968.561,07	36.642.514,21	0,00
Balance at 1.1.2013	4.585.570,21	6.088.382,93	25.968.561,07	36.642.514,21	0,00
Amortisation charge	67.983,81	125.401,85	385.760,28	579.145,94	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 31.03.2013	4.653.554,02	6.213.784,78	26.354.321,35	37.221.660,15	0,00
<i>Net Book amount</i>					
31.12.2012	628.468,01	4.297.432,44	84.396.950,60	89.322.851,05	200.171.794,84
<i>Net Book Amount</i>					
31.03.2013	676.345,06	4.172.030,59	84.011.190,32	88.859.565,97	200.171.794,84

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	
	31.03.2013	31.12.2012
<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>	15.528.412,86	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 POLAND</i>	0,00	0,00
<i>FOLLI-FOLLIE SLOVAKIA</i>	0,00	0,00
<i>FOLLI-FOLLIE CZECH</i>	0,00	0,00
<i>FOLLI-FOLLIE GMBH</i>	0,00	0,00
<i>HELLENIC DISTRIBUTION</i>	108.522.114,01	108.522.114,01
<i>DUTY PAID SHOPS S.A.</i>	7.000.000,00	7.000.000,00
<i>HDFS SCOPJE DOO</i>	1.130.000,00	1.060.000,00
<i>Elmec Romania SRL</i>	5.545.971,25	5.545.971,25
<i>Elmec Sport Bulgaria EOOD</i>	1.544.023,14	1.544.023,14
<i>Chronosport AE</i>	0,00	0,00
<i>MOUSTAKIS S.A.</i>	943.650,44	943.650,44
<i>Logistics Express S.A.</i>	60.000,00	60.000,00
<i>North Landmark S.A.</i>	3.146.150,00	3.146.150,00
<i>Ice Cube S.A.</i>	25.000,00	25.000,00
<i>Collective S.A.</i>	960.000,00	960.000,00
<i>LINKS OF LONDON LTD</i>	0,00	0,00
<i>ATTICA DEPARTMENT STORES S.A.</i>	1.450.000,00	1.450.000,00
<i>NORTH GREECE DEPARTMENT STORES S.A.</i>	1.716.000,00	1.716.000,00
Total	193.592.864,24	193.522.864,24

7. Other Long term Assets

Other long term assets	The Group		The Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
<i>Bills and checks receivable</i>	563.218,41	1.404.727,32	563.218,41	1.404.727,32
<i>Rental deposits</i>	16.254.032,78	14.763.203,07	5.135.017,82	5.112.262,18
<i>Other non current assets</i>	14.700.976,96	14.626.108,41	14.000.000,00	14.000.000,00
Total	31.518.228,15	30.794.038,80	19.698.236,23	20.516.989,50

8. Inventories

Inventories	The Group		The Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
<i>Merchandise</i>	424.634.272,76	388.134.112,04	100.912.917,59	89.972.673,00
<i>Products - Raw Materials & Consumables</i>	2.581.888,65	2.913.957,96	2.282.690,90	2.598.134,78
<i>Packing materials</i>	859.885,86	751.330,10	295.515,36	288.338,20
<i>Less: Provisions for obsolescence</i>	-14.520.891,37	-14.183.257,91	-1.314.008,94	-1.314.008,94
Total	413.555.155,90	377.616.142,19	102.177.114,91	91.545.137,04

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	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
<i>Trade receivables (customers via open balances)</i>	441.004.393,81	426.207.175,97	62.368.655,67	60.814.379,70
<i>Cheques/promissory notes receivables</i>	24.645.159,36	20.272.964,45	22.223.360,77	17.953.757,09
<i>Balance provision of bad debts 01.01.2012</i>	-925.311,06	-1.871.535,57	-457.200,84	-1.481.967,86
<i>Expense for the period</i>	0,00	-687.528,33	0,00	-573.195,76
<i>Deletions / Recovery period</i>	366.030,18	1.616.028,98	365.962,30	1.597.962,78
<i>Balance provision of bad debts 31.12.2012</i>	-559.280,88	-943.034,92	-91.238,54	-457.200,84
Total	465.090.272,29	445.537.105,50	84.500.777,90	78.310.935,95

Other current assets	The Group		The Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
<i>Trade receivables (customers via credit cards)</i>	14.347.219,17	14.555.345,45	1.475.398,03	1.716.338,55
<i>Short-term Loan Claims</i>	472.798,88	171.600,11	12.264.454,40	11.848.424,96
<i>Receivables from public sector</i>	9.634.993,70	8.923.926,15	5.940.032,28	5.977.534,67
<i>Advances to suppliers</i>	75.892.996,34	68.001.443,03	3.866.668,69	4.845.736,23
<i>Personel advances</i>	217.067,08	155.881,55	99.042,50	68.263,25
<i>Purchases under settlement</i>	25.329.061,56	31.853.694,58	1.177.110,32	1.847.959,39
<i>Other receivables</i>	24.435.909,31	15.535.128,87	10.300.177,14	10.252.968,46
<i>Prepaid expenses</i>	7.350.701,42	6.225.945,19	286.679,55	673.785,91
<i>Accrued income</i>	642.844,67	857.399,63	487.949,69	575.131,59
Total	158.323.592,13	146.280.364,56	35.897.512,60	37.806.143,01

10. Cash and cash equivalents

Cash & cash equivalent	The Group		The Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
<i>Cash on hand</i>	3.522.719,08	3.217.644,23	1.784.184,99	1.801.698,39
<i>Cash at bank</i>	120.359.438,56	123.265.504,18	3.366.181,66	9.928.197,00
<i>Credit cards</i>	0,00	0,00	0,00	0,00
Total	123.882.157,64	126.483.148,41	5.150.366,65	11.729.895,39

11. Borrowings

Borrowings	The Group		The Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Borrowed funds				
Bond Loans	208.844.233,05	447.414.428,18	206.107.692,22	444.500.000,00
Bank Loans	477.275.995,12	241.600.708,92	428.833.156,68	196.265.606,22
Leases	50.845.498,99	52.061.396,98	43.349.385,00	44.117.564,79
Total	736.965.727,16	741.076.534,08	678.290.233,90	684.883.171,01
Long-term borrowings	507.334.246,78	428.829.361,00	495.825.906,77	400.008.208,00
Short-term borrowings	229.631.480,38	312.247.173,08	182.464.327,13	284.874.963,01
Total	736.965.727,16	741.076.534,08	678.290.233,90	684.883.171,01
Bond Loans				
More than 5 years	0,00	0,00	0,00	0,00
From 1 to 5 years	122.713.961,09	361.261.007,62	120.607.692,22	359.000.000,00
Up to 1 year	86.130.271,96	86.153.420,56	85.500.000,00	85.500.000,00
Total	208.844.233,05	447.414.428,18	206.107.692,22	444.500.000,00
Bank Loans				
More than 5 years	1.000.000,00	0,00	0,00	0,00
From 1 to 5 years	337.245.822,41	20.096.857,94	335.000.000,00	0,00
Up to 1 year	139.030.172,71	221.503.850,98	93.833.156,68	196.265.606,22
Total	477.275.995,12	241.600.708,92	428.833.156,68	196.265.606,22
Leases				
More than 5 years	26.790.510,04	27.662.930,00	26.790.510,04	27.662.930,00
From 1 to 5 years	19.583.953,24	19.808.565,44	13.427.704,51	13.345.278,00
Up to 1 year	4.471.035,71	4.589.901,54	3.131.170,45	3.109.356,79
Total	50.845.498,99	52.061.396,98	43.349.385,00	44.117.564,79

12. Retirement Benefit Liabilities-Retirement benefit due to service exit

Employee benefit liabilities	The Group		The Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Liabilities balance principle	8.274.109,56	9.310.325,07	6.866.678,00	7.865.683,00
Formation of provision	475.802,10	531.042,40	58.679,16	-9.568,00
Provision used in period	-1.146.221,60	-1.567.257,92	-880.707,17	-989.437,00
Total	7.603.690,06	8.274.109,55	6.044.649,99	6.866.678,00

13. Long term provisions

Total long-term provisions	The Group		The Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Remaining provisions for additional taxes 01.01.2012	872.314,01	872.249,86	571.000,00	571.000,00
Formation of provision	0,00	0,00	0,00	0,00
Provision used in period	0,00	0,00	0,00	0,00
Provisions for additional taxes	872.314,01	872.249,86	571.000,00	571.000,00
Provisions for exposure & expenses 01.01.2012	2.809.863,20	2.490.780,10	2.150.000,00	2.150.000,00
Formation of provision	0,00	341.089,75	0,00	0,00
Provision used in period	-50.000,00	0,00	0,00	0,00
Provisions for exposure & expenses	2.759.863,20	2.831.869,85	2.150.000,00	2.150.000,00
Total	3.632.177,21	3.704.119,71	2.721.000,00	2.721.000,00

Company Name	Unaudited Tax Years
FOLLI FOLLIE UK LTD	2006-2012
FOLLI FOLLIE FRANCE SA	2006-2012
FOLLI FOLLIE SPAIN SA	2007-2012
MFK FASHION	2006-2012
PLANACO S.A.	2010
FOLLI FOLLIE JAPAN LTD	2010-2012
FOLLI FOLLIE HONG KONG LTD	2006-2012
FOLLI FOLLIE ASIA LTD	2006-2012
FOLLI FOLLIE TAIWAN LTD	2006-2012
FOLLI FOLLIE KOREA LTD	2006-2012
FOLLI FOLLIE SINGAPORE LTD	2006-2012
FOLLI FOLLIE MACAO LTD	2008-2012
BLUEFOL GUAM LTD	2006-2012
BLUEFOL HAWAII LTD	2006-2012
BLUEFOL HONG KONG LTD	2006-2012
FOLLI FOLLIE MALAYSIA LTD	2006-2012
FOLLI FOLLIE THAILAND LTD	2006-2012
FOLLI FOLLIE CHINA (PILION LTD)	2006-2012
FOLLI FOLLIE SHENZHEN	2008-2012
HELLENIC DIDTRIBUTION S.A.	2010
LINKS (LONDON) LIMITED	2006-2012
LINKS OF LONDON (INTERNATIONAL) LTD	2006-2012
LINKS OF LONDON COM LTD (UK)	2006-2012
LINKS OF LONDON INC (USA)	2006-2012
LINKS OF LONDON (FRANCE)	2006-2012
HDFS SKOPJE DOO S.A.	2006-2012
DUTY PAID SHOPS S.A.	2010
ELMEC ROMANIA SRL	2007-2012
ELMEC SPORT BULGARIA EOOD	2007-2012
MOUSTAKIS S.A.	2010
LOGISTICS EXPRESS S.A.	2010
ATTIKA DEPARTMENT STORES S.A.	2009-2012
NORTH LANDMARK S.A.	2009-2012
NORTH GREECE DEPARTMENT STORES S.A.	-
ICE CUBE S.A.	-
COLLECTIVE PATRAS S.A.	-

For the year 2011 the Company has benefited from the tax audit of Chartered Accountants in accordance with the provisions of Article 82 § 5 N. 2238/1994. This monitoring is ongoing and the related tax certificate to be granted

after the publication of financial statements year 2011. (If at the completion of tax audits result in additional tax liabilities that we estimate will not have a material effect on financial statements).

In addition to provisions for additional taxes from future tax audits, the Group companies have formed the following provisions:

Provision for litigious cases

This provision is equal to €2.150 mil. and is based on the fact that a company of the Group is facing court action; the Greek State is the plaintiff in these cases and the above amount is a reliable evaluation of the amounts required to be paid if the final decision is against the Company.

Provision for the forfeiture of penalty clauses

This provision is equal to €324 thousand and stems from the fact that the Group's subsidiary company may be required to pay certain amounts as penalty clauses to its suppliers with whom the company has contracted a shop-in-shop commercial cooperation contract, if such cooperation is prematurely terminated, under specific conditions and terms.

These provisions are re-examined in each balance sheet date and are adjusted in order to show the present value of the expense anticipated in order to settle the obligation.

14. Other Long Term Liabilities

Other long-term liabilities	The Group		The Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Other liabilities	-842.876,05	77.270,00	0,00	0,00
Valuation from financial hedging instrur	26.746.632,14	29.210.736,37	26.746.632,14	29.210.736,37
Special contribution tax	0,00	10.796,58	0,00	0,00
Total	25.903.756,09	29.298.802,95	26.746.632,14	29.210.736,37

15. Trade and other Liabilities

Trade and other payables	The Group		The Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Suppliers	117.020.316,50	96.132.739,90	50.169.382,56	47.411.989,67
Cheques / promissory notes payables	11.062.598,89	10.429.051,29	7.150.074,79	6.011.499,81
Advances from customers	5.872.262,70	7.334.391,17	4.483.189,48	5.977.418,95
Personnel payroll payable	1.492.422,13	1.742.621,08	756.531,61	876.768,33
Other creditors payable	8.313.592,81	6.593.315,80	1.124.997,51	79.112,38
Social security contribution	3.237.644,49	6.221.137,22	2.059.738,73	2.449.673,18
Other liabilities	5.849.749,40	12.868.962,65	1.793.144,08	292.267,81
Accrued expenses	8.223.244,09	10.908.769,67	2.217.109,05	1.312.249,46
Deferred revenue	0,00	60.582,58	0,00	10.421,44
Total	161.071.831,01	152.291.571,36	69.754.167,81	64.421.401,03

16. Current income tax and current tax liabilities

Current Income tax	The Group		The Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
Income tax	12.237.218,79	15.039.688,88	11.877,40	4.158,80
Taxes from tax audits	535.338,46	0,00	0,00	0,00
Special contribution tax	0,00	0,00	0,00	0,00
Total	12.772.557,25	15.039.688,88	11.877,40	4.158,80

Current tax liabilities	The Group		The Company	
	31.03.2013	31.12.2012	31.03.2013	31.12.2012
V.A.T.	2.777.289,27	2.608.263,94	1.051.450,70	-455.922,51
Other taxes	1.021.616,79	2.287.065,92	649.573,22	1.428.493,86
Total	3.798.906,06	4.895.329,86	1.701.023,92	972.571,35

17. Deferred Income Tax

Deferred tax Claims-liabilities	The Group				The Company			
	31.03.2013		31.12.2012		31.03.2013		31.12.2012	
	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation
Current assets								
Tangible fixed assets	0,00	14.666.834,41	0,00	13.369.433,73	0,00	14.461.745,89	0,00	13.969.765,25
Intangible assets	0,00	12.651.756,18	0,00	12.754.662,38	0,00	12.168.265,09	0,00	11.556.306,80
Long Term receivables	155.368,87	0,00	234.545,11	0,00	30.493,50		266.848,34	
Non-current assets								
Provisions	1.546.076,93	0,00	1.967.099,14	0,00	1.204.287,77	0,00	1.418.015,05	0,00
Def.Tax recognised in Equity	6.970.895,65	0,00	7.421.836,89	0,00	6.954.124,35	0,00	7.594.791,46	0,00
Losses	2.827.920,75	0,00	2.877.654,05	0,00	0,00	0,00	0,00	0,00
Accruals	0,00	23.349,01	0,00	-141.276,45	0,00	8.859,68	0,00	65.340,92
Total	11.500.262,20	27.341.939,60	12.501.135,19	25.982.819,66	8.188.905,62	26.638.870,66	9.279.654,85	25.591.412,97
Offsetting	-7.540.981,94	-7.540.981,94	10.130.087,70	10.130.087,70	-8.188.905,62	-8.188.905,62	9.233.968,44	9.233.968,44
Total	3.959.280,26	19.800.957,66	22.631.222,89	36.112.907,36	0,00	18.449.965,04	18.513.623,29	34.825.381,41

18. Revenues

Turnover	The Group		The Company	
	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012
Sales of Merchandise	243.094.826,47	224.740.069,37	70.676.916,36	71.611.697,75
Sales of Products	1.337.153,15	2.421.031,47	1.074.103,95	2.209.011,39
Sales of other goods	257.256,82	108.964,91	256.684,94	108.964,91
Sales of services	1.660.305,94	2.035.347,00	1.424.067,18	1.623.016,40
Total	246.349.542,38	229.305.412,75	73.431.772,43	75.552.690,45

19. Other Income

Other operating income	The Group		The Company	
	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012
Income from Marketing	888.752,43	1.392.111,70	899.339,43	1.722.736,50
Income from Promoters & Merch.	1.304.302,07	1.082.166,69	195.261,07	154.974,18
Other income	683.251,08	1.728.882,24	201.381,82	672.445,10
Received grants	126.386,47	56.420,39	126.386,47	56.420,39
Rental income	74.101,75	27.497,60	17.903,42	20.124,00
Foreign exchange gains	891.696,37	451.290,04	672.687,86	176.230,64
Other operating & extraordinary income	60.214,26	190.283,77	11.226,00	16.243,94
Prior year income	319.648,15	26.910,19	112.306,49	26.910,19
Total	4.348.352,58	4.955.562,62	2.236.492,56	2.846.084,94

The funds titled "Income from Marketing / Promoters and Merchandising" and "Other income" includes income related to advertisement and promotional actions, as well as income coming from subsidiary companies and refers to services and expenses charged by them to the businesses operating sale corners inside department stores, such as internal decoration expenses, telecom expenses, and expenses for joint advertisement actions.

20. Administrative and Selling expenses

Administration expenses	The Group		The Company	
	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012
Total Fees & staff	7.310.195,36	7.286.403,05	2.321.969,90	2.396.905,29
Legal-professional-other fees	1.244.719,29	1.738.619,17	588.695,59	582.517,72
Credit card commissions	10.749,52	5.222,18	0,00	0,00
Postage & telecommunication	155.470,99	183.016,02	28.021,14	42.058,39
Rent expenses	1.009.298,32	1.269.370,47	80.133,44	69.682,68
Car rentals & car leases	55.407,04	54.146,45	50.155,77	47.510,95
Insurance	102.611,50	171.936,42	43.485,56	86.674,16
Repairs & Maintenance	211.846,07	276.518,61	82.337,62	98.027,87
Utilities & cleaning	202.540,68	132.887,78	160.427,53	77.953,06
Other taxes (not income tax)	322.531,44	284.489,98	86.548,29	68.685,98
Transportation expenses	418.363,11	472.305,22	147.676,73	75.619,33
Advertising & promotional expenses	250.855,54	178.767,14	25.753,46	34.570,45
Fairs & exhibition expenses	-493,48	46.262,30	0,00	0,00
Stationery & consumables	157.043,55	162.772,84	43.548,02	10.303,04
Other expenses	410.548,02	539.260,02	98.966,62	213.103,19
Depreciation & amortization	1.299.051,49	1.803.220,19	848.056,81	1.238.955,52
Provision for retirement	112.906,76	88.370,75	36.350,04	-4.218,66
Other Provisions	0,00	9.485,21	0,00	0,00
Total	13.273.645,20	14.703.053,80	4.642.126,52	5.038.348,97

Selling expenses	The Group		The Company	
	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012
Total Fees & staff	26.001.747,53	26.289.241,22	11.104.149,24	11.164.089,90
Legal-professional-other fees	5.082.293,93	5.393.487,37	1.406.072,13	1.661.109,22
Credit card commissions	1.067.053,38	1.013.082,71	318.017,01	292.232,14
Postage & telecommunication	438.609,71	491.044,02	157.760,64	172.012,36
Rent expenses	16.058.375,75	16.066.314,68	5.087.847,03	5.042.857,65
Car rentals & car leases	72.091,85	90.207,51	65.170,26	79.872,57
Insurance	456.656,49	412.056,05	293.713,35	265.659,62
Repairs & Maintenance	839.010,70	1.043.443,58	247.991,50	297.752,13
Utilities & cleaning	1.962.157,87	1.673.577,61	797.824,62	662.046,20
Other taxes (not income tax)	401.261,40	415.764,13	149.825,38	160.145,13
Transportation expenses	1.084.104,93	1.043.725,61	428.188,79	416.419,21
Advertising & promotional expenses	3.628.935,11	4.115.083,36	799.960,61	933.204,58
Fairs & exhibition expenses	169.559,76	45.692,97	142.741,21	19.204,12
Stationery & consumables	339.292,03	377.267,80	43.116,20	58.926,48
Other expenses	4.135.443,16	4.455.707,83	416.029,03	524.183,65
Depreciation & amortization	4.893.664,21	4.557.674,50	1.835.357,14	1.762.807,20
Provision for retirement	124.769,44	68.603,55	58.803,12	13.070,80
Other Provisions	0,00	6.524,02	0,00	0,00
Total	66.755.027,25	67.558.498,52	23.352.567,26	23.525.592,96

21. Other expenses

Other operating expenses	The Group		The Company	
	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012
Penalties & fines	12.082,61	6.821,77	8.477,16	4.350,83
Duties and taxes on deficits	0,00	0,00	0,00	0,00
Impairment of assets	0,00	75.045,27	0,00	0,00
Stock loss & damage	271.837,52	9.715,84	0,00	0,00
Loss from claims not susceptible of collection	268,22	0,00	0,00	0,00
Provisions for exposure & expenses	0,00	82.376,29	0,00	47.774,28
Foreign exchange losses	363.730,66	538.210,73	0,00	345.013,65
Prior years' expenses	103.825,78	71.235,72	100.117,26	42.323,39
Other expenses	684.875,42	148.788,18	58.950,97	28.553,85
Total	1.436.620,21	932.193,80	167.545,39	468.016,00

22. Financial Income-Expenses

Financial income	The Group		The Company	
	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012
Gain on sale of investments	0,00	0,00	0,00	0,00
Gains from forex instruments	108.157,77	201.673,05	51.511,24	162.168,04
Gains from invest. At fair value revaluation	0,00	0,00	0,00	0,00
Gains from derivatives	45.877,92	51.415,00	45.877,92	51.415,00
Dividends from subsidiaries	0,00	0,00	0,00	0,00
Dividends from investments fair value	0,00	0,00	0,00	0,00
Dividends from other investments	0,00	0,00	0,00	0,00
Interest on reserves	280.699,00	315.593,46	13.073,49	58.426,68
Other interests	13.156,37	84.018,32	9.450,17	80.812,23
Profits from sale of assets	56,18	20.689,23	0,00	20.689,23
Other financial income	31.861,68	107.008,77	0,00	92.688,50
Total	479.808,92	780.397,83	119.912,82	466.199,68

Financial expenses	The Group		The Company	
	01.01. - 31.03.2013	01.01. - 31.03.2012	01.01. - 31.03.2013	01.01. - 31.03.2012
Losses from sale of investments	0,00	0,00	0,00	0,00
Losses from foreign exchange products	0,00	1.614.727,62	0,00	1.602.289,14
Loss on valuation of investment at fair value	12.714,16	45.708,54	12.714,16	16.698,29
Losses on valuation of other investments	0,00	0,00	0,00	0,00
Losses on derivatives	2.090.575,95	2.131.695,12	2.090.575,95	1.970.274,82
Losses from the disposal of assets	50.565,55	380.167,09	-0,61	0,00
Assets Valuation	25.000,00	0,00	0,00	0,00
Other financial expenses	42.648,89	108.965,94	0,00	99.483,27
Impairment of investments	0,00	0,00	0,00	0,00
Interest expenses (Loans)	9.280.638,95	8.651.344,99	8.902.210,20	7.835.311,36
Interest expenses (Leases)	573.010,00	551.368,24	558.290,13	551.066,93
Other interests	45.390,92	114.157,70	0,00	0,00
Bank commission & taxes	516.233,37	449.521,42	327.385,93	324.810,46
Total	12.636.777,79	14.047.656,66	11.891.175,76	12.399.934,27

23. Related party transactions (according IAS 24)

Transactions between parent and subsidiary		
	01.01. -	01.01. -
	31.03.2013	31.03.2012
Sales of goods	13.421.158,29	14.000.766,92
Sales Services	6.059,96	44.513,37
RENTALS - OTHER	0,00	0,00
Purchases	1.897.700,64	2.175.397,71
Reception - other expenses	10.587,00	31.615,25

Parent transactions with other related parties		
	01.01. -	01.01. -
	31.03.2013	31.03.2012
Sales of goods	0,00	0,00
Sales Services - Other Income	0,00	0,00
Purchases	0,00	0,00
Reception - other expenses	0,00	0,00

Transactions and Fees with managers		
	01.01. -	01.01. -
	31.03.2013	31.03.2012
The Company	1.238.129,19	881.780,85
The Group	1.483.659,98	1.132.746,05

Group's transactions with other related parties		
	01.01. -	01.01. -
	31.03.2013	31.03.2012
Sales of goods	0,00	0,00
Sales Services - Other Income	7.324,00	0,00
Purchases	581.834,00	0,00
Reception - other expenses	18.375,00	0,00

Ending period		
	31.03.2013	31.12.2012
The Company		
From subsidiaries		
Requirements	60.975.527,36	53.997.477,06
Obligations	11.596.698,92	10.818.555,16
From other related parties		
Requirements	39.937,15	38.907,97
Obligations	0,00	0,00
by executives		
Requirements	0,00	0,00
Obligations	0,00	0,00
The Group		
From other related parties		
Requirements	82.995,93	45.563,97
Obligations	1.020.431,00	838.698,00
by executives		
Requirements	0,00	0,00
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.

Elmec Romania SRL in Bucharest registered mortgage for property to the Bank Bancpost, the Group EFG Eurobank, to secure credit lines. Also entered in favor of the Bank AlphaBank Romania mortgage on the land Elmec Romania SRL, also situated in Bucharest, to secure credit lines.

The Company has guaranteed loans to its subsidiaries, totaling € 20 million.

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 31.3.2013 the Group employed 5.893 personnel versus 5.955 on 31.3.2012, and for the Company 2213 from 2.164

26. Post Balance Sheet events

There are no other events that occurred after March 31st, 2013 which could have a significant influence on the financial position and results of the Group as of March 31st, 2013.

Agios Stefanos, May 28th 2013

The Chairman

Dimitrios Koutsolioutsos

Deputy Managing Director

Emmanouil Zachariou

The CEO

George Koutsolioutsos

The Chief Accountant

George Alavanos