



FOLLI FOLLIE S.A. COMMERCIAL INDUSTRIAL AND TECHNICAL COMPANY

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

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

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD 01.01.2013 TO 30.09.2013

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 NOVEMBER 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 01.01.2013-30.09.2013

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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	
	30.09.2013	31.12.2012
Assets		
Non-current assets		
Tangible fixed assets	178.376.938,40	240.100.507,06
Investment Property	76.429.135,25	72.865.151,63
Intangible assets	12.175.939,51	99.605.695,21
Goodwill	91.740.252,21	252.770.555,37
Investments in subsidiaries	0,00	0,00
Investments in Associates	216.311.503,43	505.733,64
Investments available for sale	5.306.530,75	616.878,56
Deferred tax claims	0,00	22.631.222,89
Other long term assets	22.628.066,71	30.794.038,80
Total non-current	602.968.366,26	719.889.783,16
Current assets		
Inventories	300.769.900,16	377.616.142,19
Trade receivables	357.061.140,53	445.537.105,50
Other current assets	161.966.467,89	146.280.364,56
Derivatives	0,00	0,00
Other financial assets at fair value through profit	19.902,70	35.470,71
Cash & cash equivalent	118.464.233,94	126.483.148,41
Total current assets	938.281.645,22	1.095.952.231,37
Total assets	1.541.250.011,48	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	38.588.478,65	-13.423.218,00
Other equity	-132.060.122,34	-114.561.004,47
Retained earnings	1.018.233.077,93	768.222.990,18
	1.090.057.628,71	805.534.962,18
Minority interests	21.377.082,27	20.412.136,83
Total equity	1.111.434.710,98	825.947.099,01
Liabilities		
Long-term liabilities		
Long-term borrowings	41.559.617,24	428.829.361,00
Deferred tax liabilities	7.299.495,26	36.112.907,36
Employee benefit liabilities	2.513.465,34	7.416.433,38
Total long-term provisions	7.191.475,60	3.704.119,71
Other long-term liabilities	21.262.021,80	29.298.802,95
Total long-term liabilities	79.826.075,24	505.361.624,40
Short-term liabilities		
Short-term borrowings	188.215.797,25	312.247.173,08
Derivatives	0,00	0,00
Trade and other payables	147.026.770,45	152.291.571,36
Current Income tax	10.371.511,73	15.039.688,88
Current tax liabilities	4.315.958,49	4.895.329,86
Dividends payable	59.187,34	59.527,94
Total short term liabilities	349.989.225,26	484.533.291,12
Total liabilities	429.815.300,50	989.894.915,52
Total equity & liabilities	1.541.250.011,48	1.815.842.014,53

Statement of Financial position for the Company

	The Company	
	30.09.2013	31.12.2012
Assets		
Non-current assets		
Tangible fixed assets	50.867.434,79	110.300.448,57
Investment Property	76.271.765,25	72.865.151,63
Intangible assets	3.752.704,12	89.322.851,05
Goodwill	39.373.861,68	200.171.794,84
Investments in subsidiaries	186.167.864,24	193.522.864,24
Investments in Associates	192.511.935,81	450.000,00
Investments available for sale	5.061.629,75	614.677,56
Deferred tax claims	0,00	18.513.623,29
Other long term assets	11.438.698,34	20.516.989,50
Total non-current	565.445.893,98	706.278.400,68
Current assets		
Inventories	34.279.627,44	91.545.137,04
Trade receivables	67.811.529,99	78.310.935,95
Other current assets	37.547.361,24	37.806.143,01
Derivatives	0,00	0,00
Other financial assets at fair value through profit	19.902,70	35.470,71
Cash & cash equivalent	16.774.591,55	11.729.895,39
Total current assets	156.433.012,92	219.427.582,10
Total assets	721.878.906,90	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	34.576.820,63	-17.217.508,51
Other equity	-85.554.366,48	-85.554.366,48
Retained earnings	340.381.831,82	40.074.713,56
	454.700.480,44	102.599.033,04
Minority interests	0,00	0,00
Total equity	454.700.480,44	102.599.033,04
Liabilities		
Long-term liabilities		
Long-term borrowings	30.642.939,35	400.008.208,00
Deferred tax liabilities	9.470.839,53	34.825.381,41
Employee benefit liabilities	1.355.540,14	6.009.001,83
Total long-term provisions	6.310.577,39	2.721.000,00
Other long-term liabilities	21.262.021,80	29.210.736,37
Total long-term liabilities	69.041.918,21	472.774.327,61
Short-term liabilities		
Short-term borrowings	158.615.062,53	284.874.963,01
Derivatives	0,00	0,00
Trade and other payables	39.823.471,52	64.421.401,03
Current Income tax	-1.395.594,01	4.158,80
Current tax liabilities	1.034.380,87	972.571,35
Dividends payable	59.187,34	59.527,94
Total short term liabilities	198.136.508,25	350.332.622,13
Total liabilities	267.178.426,46	823.106.949,74
Total equity & liabilities	721.878.906,90	925.705.982,78

2. Statement of Comprehensive Income for the Group and Company

Statement of Comprehensive Income for the Group

	The Group			The Group		
	01.01. - 30.09.2013	01.01. - 30.09.2013	01.01. - 30.09.2013	01.01. - 30.09.2012	01.01. - 30.09.2012	01.01. - 30.09.2012
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total
Turnover	638.056.204,61	46.823.352,39	684.879.557,00	600.827.826,36	240.708.727,08	841.536.553,44
Cost of goods	-325.373.107,23	-22.927.948,95	-348.301.056,18	-306.370.415,01	-117.691.101,27	-424.061.516,28
Gross Profit	312.683.097,38	23.895.403,44	336.578.500,82	294.457.411,35	123.017.625,81	417.475.037,16
% Gross Profit	49,01%	51,03%	49,14%	49,01%	51,11%	49,61%
Other operating income	6.458.058,11	2.502.356,89	8.960.415,00	6.032.051,96	9.711.191,86	15.743.243,82
Administration expenses	-37.256.604,22	-2.904.756,40	-40.161.360,62	-46.235.335,83	-6.599.114,50	-52.834.450,33
Selling expenses	-166.325.832,17	-16.427.083,43	-182.752.915,60	-169.818.101,51	-54.950.659,69	-224.768.761,20
Other operating expenses	-3.543.086,24	-271.545,38	-3.814.631,62	-3.434.656,15	-314.704,91	-3.749.361,06
Operating income	112.015.632,86	6.794.375,12	118.810.007,98	81.001.369,82	70.864.338,57	151.865.708,39
Financial income	424.831.875,71	22.424,40	424.854.300,11	2.340.365,47	161.308,55	2.501.674,02
Financial expenses	-275.283.292,44	-2.876.867,05	-278.160.159,49	-33.420.270,73	-6.657.576,91	-40.077.847,64
Share of profit of associates	24.234.885,74		24.234.885,74	-64.316,25	0,00	-64.316,25
Profit / Loss (before the tax)	285.799.101,87	3.939.932,47	289.739.034,34	49.857.148,31	64.368.070,21	114.225.218,52
Income tax	-4.836.621,15	551.942,78	-4.284.678,37	-17.772.841,23	-6.830.020,74	-24.602.861,97
Profit / Loss (after the tax)	280.962.480,72	4.491.875,25	285.454.355,97	32.084.307,08	57.538.049,47	89.622.356,55
Depreciation & amortization	15.211.790,89	1.298.898,65	16.510.689,54	15.721.163,71	4.315.814,63	20.036.978,34
Profit before taxes depreciation & amortisation	127.227.423,75	8.093.273,77	135.320.697,52	96.722.533,53	75.180.153,20	171.902.686,73
Other comprehensive income / (expenses): Recognised in Equity						
Other comprehensive income, net of taxes	-12.093.329,94	0,00	-12.093.329,94	-818.589,12	0,00	-818.589,12
Total comprehensive income after taxes	268.869.150,78	4.491.875,25	273.361.026,03	31.265.717,96	57.538.049,47	88.803.767,43
Profit is attributable to:						
Shareholders of the parent company	279.988.364,85	4.491.875,25	284.480.240,10	31.198.133,67	57.538.049,47	88.736.183,14
Non controlling interests	974.115,87	0,00	974.115,87	886.173,41		886.173,41
Total	280.962.480,72	4.491.875,25	285.454.355,97	32.084.307,08	57.538.049,47	89.622.356,55
Total comprehensive income						
Attributable to :						
Shareholders of the parent company	267.904.205,34	4.491.875,25	272.396.080,59	30.378.283,95	57.538.049,47	87.916.333,42
Non controlling interests	964.945,44	0,00	964.945,44	887.434,01		887.434,01
Total	268.869.150,78	4.491.875,25	273.361.026,03	31.265.717,96	57.538.049,47	88.803.767,43
Earnings / Losses per share						
Basic and diluted (in euros):			4,26969			0,79483

	The Group			The Group		
	01.07. - 30.09.2013	01.07. - 30.09.2013	01.07. - 30.09.2013	01.07. - 30.09.2012	01.07. - 30.09.2012	01.07. - 30.09.2012
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total
Turnover	203.704.297,84	0,00	203.704.297,84	183.917.273,54	124.732.820,02	308.650.093,56
Cost of goods	-102.937.051,16	0,00	-102.937.051,16	-92.360.833,61	-63.534.559,70	-155.895.393,31
Gross Profit	100.767.246,68	0,00	100.767.246,68	91.556.439,93	61.198.260,32	152.754.700,25
% Gross Profit	49,47%	0,00%	49,47%	49,78%	49,06%	49,49%
Other operating income	961.930,10	0,00	961.930,10	2.242.843,22	2.991.562,63	5.234.405,85
Administration expenses	-12.872.878,71	0,00	-12.872.878,71	-17.075.041,47	-2.006.243,42	-19.081.284,89
Selling expenses	-56.124.455,03	0,00	-56.124.455,03	-58.135.166,44	-23.424.699,19	-81.559.865,63
Other operating expenses	-240.379,98	0,00	-240.379,98	2.281.896,88	-183.579,13	2.098.317,75
Operating income	32.491.463,06	0,00	32.491.463,06	20.870.972,12	38.575.301,21	59.446.273,33
Financial income	485.308,21	0,00	485.308,21	639.866,03	161.308,55	801.174,58
Financial expenses	-6.815.779,59	0,00	-6.815.779,59	-11.518.149,72	-2.504.985,85	-14.023.135,57
Share of profit of associates	16.292.400,63	0,00	16.292.400,63	-63.460,28	0,00	-63.460,28
Profit/Loss (before the tax)	42.453.392,31	0,00	42.453.392,31	9.929.228,15	36.231.623,91	46.160.852,06
Income tax	-1.636.286,79	0,00	-1.636.286,79	-4.837.202,97	-4.712.371,06	-9.549.574,03
Profit/Loss (after the tax)	40.817.105,52	0,00	40.817.105,52	5.092.025,18	31.519.252,85	36.611.278,03
Depreciation & amortization	5.104.364,01	0,00	5.104.364,01	5.476.648,89	1.467.222,32	6.943.871,21
Profit before taxes depreciation & amortisation	37.595.827,07	0,00	37.595.827,07	26.347.621,01	40.042.523,53	66.390.144,54
Other comprehensive income / (expenses): Recognised in Equity						
Other comprehensive income, net of taxes	-18.115.875,12	0,00	-18.115.875,12	-19.809.992,03	0,00	-19.809.992,03
Total comprehensive income after taxes	22.701.230,40	0,00	22.701.230,40	-14.717.966,85	31.519.252,85	16.801.286,00
Profit is attributable to:						
Shareholders of the parent company	40.350.482,85	0,00	40.350.482,85	4.745.922,52	31.519.252,85	36.265.175,37
Non controlling interests	466.622,67		466.622,67	346.102,66	0,00	346.102,66
Total	40.817.105,52	0,00	40.817.105,52	5.092.025,18	31.519.252,85	36.611.278,03
Total comprehensive income						
Attributable to :						
Shareholders of the parent company	22.252.572,72	0,00	22.252.572,72	-15.061.561,43	31.519.252,85	16.457.691,42
Non controlling interests	448.657,68		448.657,68	343.594,58	0,00	343.594,58
Total	22.701.230,40	0,00	22.701.230,40	-14.717.966,85	31.519.252,85	16.801.286,00
Earnings / Losses per share						
Basic and diluted (in euros):			0,60968			0,45982

Statement of Comprehensive Income for the Company

	The Company			The Company		
	01.01. - 30.09.2013	01.01. - 30.09.2013	01.01. - 30.09.2013	01.01. - 30.09.2012	01.01. - 30.09.2012	01.01. - 30.09.2012
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total
Turnover	94.424.637,28	46.537.164,10	140.961.801,38	93.814.107,05	230.162.493,70	323.976.600,75
Cost of goods	-55.108.390,55	-23.349.805,76	-78.458.196,31	-55.531.205,47	-110.612.622,40	-166.143.827,87
Gross Profit	39.316.246,73	23.187.358,34	62.503.605,07	38.282.901,58	119.549.871,30	157.832.772,88
% Gross Profit	41,64%	49,83%	44,34%	40,81%	51,94%	48,72%
Other operating income	2.064.631,70	1.227.929,35	3.292.561,05	2.332.994,21	5.407.042,76	7.740.036,97
Administration expenses	-10.476.734,10	-2.667.217,00	-13.143.951,10	-12.162.326,26	-6.247.075,70	-18.409.401,96
Selling expenses	-36.136.753,73	-14.685.127,82	-50.821.881,55	-36.640.151,53	-49.376.750,73	-86.016.902,26
Other operating expenses	-535.055,23	-262.356,95	-797.412,18	-1.011.680,91	-298.406,79	-1.310.087,70
Operating income	-5.767.664,63	6.800.585,92	1.032.921,29	-9.198.262,91	69.034.680,84	59.836.417,93
Financial income	423.257.729,33	19.868,85	423.277.598,18	1.107.930,13	161.308,55	1.269.238,68
Financial expenses	-86.184.746,96	-2.864.608,39	-89.049.355,35	-28.258.619,37	-6.610.788,12	-34.869.407,49
Share of profit of associates	0,00		0,00			0,00
Profit/ Loss (before the tax)	331.305.317,74	3.955.846,38	335.261.164,12	-36.348.952,15	62.585.201,27	26.236.249,12
Income tax	-1.152.905,87	551.942,78	-600.963,09	-147.408,36	-6.830.020,74	-6.977.429,10
Profit/ Loss (after the tax)	330.152.411,87	4.507.789,16	334.660.201,03	-36.496.360,51	55.755.180,53	19.258.820,02
Depreciation & amortization	4.521.540,40	1.259.347,87	5.780.888,27	5.058.298,54	4.120.732,23	9.179.030,77
Profit before taxes depreciation & amortisation	-1.246.124,23	8.059.933,79	6.813.809,56	-4.139.964,37	73.155.413,07	69.015.448,70
Other comprehensive income, net of taxes	5.393.661,52	0,00	5.393.661,52	2.347.426,62	0,00	2.347.426,62
Total comprehensive income after taxes	335.546.073,39	4.507.789,16	340.053.862,55	-34.148.933,89	55.755.180,53	21.606.246,64
Profit is attributable to:						
Shareholders of the parent company			334.660.201,03			19.258.820,02
Non controlling interests			0,00			
Total			334.660.201,03			19.258.820,02
Total comprehensive income						
Attributable to :						
Shareholders of the parent company			340.053.862,55			21.606.246,64
Non controlling interests			0,00			
Total			340.053.862,55			21.606.246,64
Earnings / Losses per share						
Basic and diluted (in euros):			5,00569			0,01939

	The Company			The Company		
	01.07. - 30.09.2013	01.07. - 30.09.2013	01.07. - 30.09.2013	01.07. - 30.09.2012	01.07. - 30.09.2012	01.07. - 30.09.2012
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total
Turnover	38.623.999,29	0,00	38.623.999,29	33.645.421,26	120.421.763,79	154.067.185,05
Cost of goods	-23.495.168,02	0,00	-23.495.168,02	-22.096.447,47	-60.568.400,77	-82.664.848,24
Gross Profit	15.128.831,27	0,00	15.128.831,27	11.548.973,79	59.853.363,02	71.402.336,81
% Gross Profit	39,17%	0,00%	39,17%	34,33%	49,70%	46,34%
Other operating income	361.145,28	0,00	361.145,28	693.835,56	1.473.910,73	2.167.746,29
Administration expenses	-4.714.866,76	0,00	-4.714.866,76	-3.757.642,63	-1.910.928,68	-5.668.571,31
Selling expenses	-12.364.807,81	0,00	-12.364.807,81	-11.943.633,80	-21.312.150,38	-33.255.784,18
Other operating expenses	337.427,98	0,00	337.427,98	-68.200,78	-167.612,84	-235.813,62
Operating income	-1.252.270,04	0,00	-1.252.270,04	-3.526.667,86	37.936.581,85	34.409.913,99
Financial income	142.179,83	0,00	142.179,83	386.831,26	42.007,14	428.838,40
Financial expenses	-6.384.719,93	0,00	-6.384.719,93	-9.747.243,76	-2.374.400,50	-12.121.644,26
Share of profit of associates	0,00	0,00	0,00			0,00
Profit/Loss (before the tax)	-7.494.810,14	0,00	-7.494.810,14	-12.887.080,36	35.604.188,49	22.717.108,13
Income tax	-146.101,61		-146.101,61	-26.028,36	-4.712.371,06	-4.738.399,42
Profit/Loss (after the tax)	-7.640.911,75	0,00	-7.640.911,75	-12.913.108,72	30.891.817,43	17.978.708,71
Depreciation & amortization	1.429.291,24	0,00	1.429.291,24	1.740.898,56	1.399.966,40	3.140.864,96
Profit before taxes depreciation & amortisation	177.021,20	0,00	177.021,20	-1.785.769,30	39.336.548,25	37.550.778,95
Other comprehensive income, net of taxes	1.735.506,60	0,00	1.735.506,60	-93.922,42	0,00	-93.922,42
Total comprehensive income after taxes	-5.905.405,15	0,00	-5.905.405,15	-13.007.031,14	30.891.817,43	17.884.786,29
Profit is attributable to:						
Shareholders of the parent company			-7.640.911,75			17.978.708,71
Non controlling interests						
Total			-7.640.911,75			17.978.708,71
Total comprehensive income						
Attributable to :						
Shareholders of the parent company			-5.905.405,15			17.884.786,29
Non controlling interests						
Total			-5.905.405,15			17.884.786,29
Earnings / Losses per share						
Basic and diluted (in euros):			-0,11413			0,10538

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

The Group											
	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
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	88.736.183,14	0,00	88.736.183,14	886.173,41	89.622.356,55
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	2.665.309,53	0,00	0,00	2.665.309,53	0,00	2.665.309,53
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	-3.167.276,34	-3.167.276,34	1.260,60	-3.166.015,74
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
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	-533.061,90	0,00	0,00	-533.061,90	0,00	-533.061,90
Total comprehensive income for the period,net of tax	0,00	0,00	0,00	0,00	0,00	2.347.426,62	88.736.183,14	-3.167.276,34	87.916.333,42	887.434,01	88.803.767,43
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	300.290,88	-300.603,80	312,92	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 30th Sept. 2012	20.084.463,00	145.211.731,47	-87.027.854,86	0,00	-13.384.633,73	-6.894.925,36	763.167.141,03	-11.861.616,06	809.294.305,49	19.260.269,43	828.554.574,92
Balance at 1.1.2013	20.084.463,00	145.211.731,47	-87.027.854,86	0,00	-13.384.633,73	-38.584,27	768.222.990,18	-27.533.149,61	805.534.962,18	20.412.136,83	825.947.099,01
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	284.480.240,10	0,00	284.480.240,10	974.115,87	285.454.355,97
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	7.948.714,57	0,00	0,00	7.948.714,57	0,00	7.948.714,57
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	-488.387,25	0,00	0,00	-488.387,25	0,00	-488.387,25
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-17.499.117,87	-17.499.117,87	-2.071,48	-17.501.189,35
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
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	-2.045.368,96	0,00	0,00	-2.045.368,96	-7.098,95	-2.052.467,91
Total comprehensive income for the period,net of tax	0,00	0,00	0,00	0,00	0,00	5.414.958,36	284.480.240,10	-17.499.117,87	272.396.080,59	964.945,44	273.361.026,03
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	79.001,09	0,00	0,00	79.001,09	0,00	79.001,09
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	34.470.152,35	-34.470.152,35	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 30th September 2013	20.084.463,00	145.211.731,47	-87.027.854,86	0,00	0,00	38.588.478,65	1.018.233.077,93	-45.032.267,48	1.090.057.628,71	21.377.082,27	1.111.434.710,98

The Company

	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
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	19.258.820,02	0,00	19.258.820,02	0,00	19.258.820,02
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	2.665.309,53	0,00	0,00	2.665.309,53	0,00	2.665.309,53
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	-533.061,90	0,00	0,00	-533.061,90	0,00	-533.061,90
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	2.347.426,62	19.258.820,02	0,00	21.606.246,64	0,00	21.606.246,64
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 30th Sept. 2012	20.084.463,00	145.211.731,47	-85.554.366,48	0,00	-13.384.633,73	-10.629.705,93	70.954.746,64	0,00	126.682.234,97	0,00	126.682.234,97
Balance at 1.1.2013	20.084.463,00	145.211.731,47	-85.554.366,48	0,00	-13.384.633,73	-3.832.874,78	40.074.713,56	0,00	102.599.033,04	0,00	102.599.033,04
Earnings After taxes	0,00	0,00	0,00	0,00	0,00	0,00	334.660.201,03	0,00	334.660.201,03	0,00	334.660.201,03
Valuation of financial assets	0,00	0,00	0,00	0,00	0,00	7.948.714,57	0,00	0,00	7.948.714,57	0,00	7.948.714,57
Valuation of investments available for sale	0,00	0,00	0,00	0,00	0,00	-488.387,25	0,00	0,00	-488.387,25	0,00	-488.387,25
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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	-2.066.665,80	0,00	0,00	-2.066.665,80	0,00	-2.066.665,80
Income tax relating to items of the total income	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income for the period,net of tax	0,00	0,00	0,00	0,00	0,00	5.393.661,52	334.660.201,03	0,00	340.053.862,55	0,00	340.053.862,55
Capital increase	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Various Expenses/income in Equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital increase expenses	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Minority interest resulted from Subsidiaries' rates change	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends payable	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition of minority shareholding	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Transfers	0,00	0,00	0,00	0,00	0,00	34.353.082,77	-34.353.082,77	0,00	0,00	0,00	0,00
Liquidation of Participations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
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 30th September 2013	20.084.463,00	145.211.731,47	-85.554.366,48	0,00	0,00	34.576.820,63	340.381.831,82	0,00	454.700.480,44	0,00	454.700.480,44

4. Cash Flow Statement

	The Group		The Company	
	01.01. - 30.09.2013	01.01. - 30.09.2012	01.01. - 30.09.2013	01.01. - 30.09.2012
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	285.799.101,87	49.857.148,31	331.305.317,74	-36.348.952,15
<i>Net Profit before taxes (Non - Continuing operations)</i>	3.939.932,47	64.368.070,21	3.955.846,38	62.585.201,27
Adjustments				
Depreciation and Amortisation	15.211.790,89	15.721.163,71	4.528.597,57	5.058.298,54
Provisions	23.252.938,22	481.948,06	23.235.700,40	202.807,86
Exchange differences	-990.089,34	2.592.150,57	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	-362.349.752,80	7.918.357,55	-341.404.632,83	7.385.439,83
Interest and related expenses	18.471.473,42	20.753.867,24	16.983.760,63	18.246.809,32
Adjustments related to working capital or other operating activities				
	0,00	0,00	0,00	0,00
Decrease/(increase) of Inventories	10.883.745,73	-52.427.806,81	-74.522,18	-5.531.071,46
Decrease/(increase) of Receivables	34.783.701,81	-28.879.188,22	-18.915.488,58	-13.318.822,11
Increase/(decrease) of payable accounts (except Banks)	20.336.956,07	73.310.222,92	15.665.418,12	84.719.216,20
Minus	0,00	0,00	0,00	0,00
Interest paid and similar expenses	-18.639.909,33	-21.949.988,81	-16.379.636,63	-18.878.414,32
Income Tax paid	-6.485.950,25	-19.770.680,38	-1.432.722,16	-207.440,45
<i>Cash Flows from Non - Continuing operations</i>	-5.382.585,61	2.367.646,67	-5.312.488,73	3.638.349,53
Net cash inflows/(outflows) from Operating Activities (a)	14.891.420,68	49.974.840,81	8.199.303,35	44.966.220,79
Investing Activities				
Purchases of subsidiaries, associates and other investments	-5.180.000,00	-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	
Adjustments related to the sale of Travel Retail activity	-36.442.309,81		-36.442.309,81	
Purchases of tangible and intangible assets	-11.130.065,20	-16.790.089,49	-1.682.103,92	-4.001.373,90
Proceeds from sale of tangible and intangible assets	165.095,21	803.282,18	8.421,60	66.028,33
Interest received	1.112.992,21	1.075.505,77	106.655,85	81.087,25
Dividends received	0,00	0,00	0,00	0,00
Proceeds from sale of financial assets	-12.895.394,40	-7.762.046,44	-12.872.387,83	-7.377.553,36
Decrease/(increase) of other long-term receivables	1.826.238,08	-3.216.136,11	1.363.982,38	-4.311.052,66
<i>Investing Activities from Non- Continuing operations</i>	-863.848,72	-2.805.687,71	-861.453,23	-2.640.705,80
Net cash inflows/(outflows) from Investing Activities (b)	137.092.707,37	-29.294.871,80	144.170.406,26	-19.892.385,54
Financing Activities				
Capital increase	0,00	0,00	0,00	0,00
Proceeds from Loans	41.051.598,54	31.081.721,60	22.000.000,00	19.298.000,00
Proceeds from leases	0,00	940.000,00	0,00	0,00
Payment of Loans	-199.922.772,58	-35.425.284,32	-170.378.169,93	-24.388.316,76
Payments for leases	-13.179.112,73	-3.988.925,76	-10.994.087,77	-2.215.745,30
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	-16.022,14	-340,60	-16.022,14
<i>Financing Activities from Non - Continuing operations</i>	0,00	0,00	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	-160.003.042,52	-7.408.510,62	-147.325.013,45	-7.322.084,20
Net increase / (decrease) in cash and cash equivalents	-8.018.914,47	13.271.458,39	5.044.696,16	17.751.751,05
(a) + (b) + (c)	0,00	0,00	0,00	0,00
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	118.464.233,94	148.773.009,49	16.774.591,55	38.593.098,48

B. Notes on the Financial statements

The company titled " FOLLI FOLLIE S.A. COMMERCIAL INDUSTRIAL AND TECHNICAL COMPANY" 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 jewelries 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 November 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. From 11/04/2013, the Company Hellenic Duty Free Shops, is consolidated under the Equity method.

Important accounting policies of the Group

IFRS 9 "Financial instruments" (applied for annual accounting periods beginning on or after 1 January 2013) 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.

"Amendment to IAS 32 Financial details - Presentation", effective for annual periods beginning on or after 1/1/2014 and refers to offsetting financial assets and financial liabilities . Not expected to have a material effect on the group and the company.

"Investment Entities (Revised in: IFRS 10 , IFRS 11 and IAS 27)", effective for annual periods beginning on or after 01/01/2014 . Not applicable to the Group and the Company.

"Renewal and cease of Derivatives designated and effective hedging (Amendment to IAS 39)", effective for annual periods beginning on or after 1/1/2014 and refers to non- stop hedging instruments when the renewal was designed as a derivative hedging instrument meets certain characteristics . Not expected to have a material effect on the group and the company.

"Recoverable value - Disclosures Non- Financial Assets (Amendments to IAS 36)", effective for annual periods beginning on or after 01.01.2014 and establishes additional disclosure when the recoverable amount of an asset or liability is determined using the fair value less costs to sell. Not expected to have a material effect on the group and the company.

"Interpretation 23 Taxes", effective for annual periods beginning on or after 1/1/2014 and addresses the accounting of tax payments falling within the scope of IAS 37 and the accounting treatment of the liability for tax payment when the time and the payment amount is certain.
Not expected to have a material effect on the group and the company.

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 this goods of 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 30.09.2013 Vs 30.09.2012

<i>amounts in thousands.000</i>	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Other segment	Travel Retail Discontinued operations	Total	Eliminations	Consolidated data
30.9.2013								
<i>Sales to external customers</i>	470.899	95.667	98.050	2.068	51.140	717.824	-32.944	684.880
<i>Sales intersectoral</i>	811	3.925	164	2.233	13	7.145	-7.145	0
<i>Cost of sales</i>	-227.012	-62.825	-60.625	-3.850	-26.859	-381.171	32.870	-348.301
<i>Cost of sales sectors</i>	-2.249	-411	-4.354	-5	-22	-7.041	7.041	0
Gross Margin	242.449	36.356	33.235	445	24.272	336.758	-179	336.579
<i>Other operating income</i>	5.111	2.798	2.176	372	2.502	12.958	-3.998	8.960
<i>Selling Cost</i>	-102.369	-29.879	-27.534	-4.165	-16.417	-180.363	-2.390	-182.753
<i>Selling expenses crosscutting</i>	-36	-16	-17	0	-11	-78	78	0
<i>Administration cost</i>	-35.993	-5.060	-2.841	-513	-2.905	-47.312	7.151	-40.161
<i>Administrative expenses crosscutting</i>	-26	0	0	0	0	-26	26	0
<i>Other operating cost</i>	-1.830	-1.307	-51	-356	-272	-3.815	0	-3.815
Segment operating earnings (EBIT)	107.306	2.893	4.969	-4.217	7.171	118.122	688	118.810

<i>amounts in thousands.000</i>	Jewellery - Watch - Accessories	Clothing - Footwear	Department stores	Other segment	Travel Retail Discontinued operations	Total	Eliminations	Consolidated data
30.9.2012								
<i>Sales to external customers</i>	441.933	90.491	91.081	2.989	245.402	871.895	-30.359	841.537
<i>Sales intersectoral</i>	1.111	6.495	138	11	-39	7.716	-7.716	0
<i>Cost of sales</i>	-215.600	-61.501	-53.528	-2.559	-121.987	-455.174	31.112	-424.062
<i>Cost of sales sectors</i>	-31	-289	-7.269		-98	-7.688	7.688	0
Gross Margin	227.413	35.196	30.422	441	123.278	416.749	725	417.475
<i>Other operating income</i>	6.538	2.100	3.870	106	9.711	22.326	-6.582	15.743
<i>Selling Cost</i>	-110.182	-32.373	-29.488	-1.862	-54.936	-228.841	4.072	-224.769
<i>Selling expenses crosscutting</i>	-1	-49			-15	-64	64	0
<i>Administration cost</i>	-39.748	-5.643	-2.526	-799	-6.605	-55.320	2.486	-52.834
<i>Administrative expenses crosscutting</i>						0	0	0
<i>Other operating cost</i>	-1.927	-1.518	88	-78	-315	-3.749	0	-3.749
Segment operating earnings (EBIT)	82.095	-2.287	2.365	-2.192	71.119	151.100	765	151.866

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							Total	Investment Property
	Land	Buildings & Leasehold improvements	Machinery & technical installation	Transportation equipment	Furniture and fixtures	Construction in progress			
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	0,00	5.738.408,52	118.284,97	23.179,75	4.155.617,55	1.832.883,03	11.868.373,82	25.632,56	
Disposals	0,00	-515.197,91	-66.209,06	-30.114,90	-1.782.994,02	0,00	-2.394.515,89	0,00	
Non Continuing operations- Impairments	-14.211.289,96	-49.761.405,06	-3.005.539,76	-1.561.332,60	-17.189.907,46	-401.018,60	-86.130.493,44	0,00	
Transfers	1.403.258,75	-2.276.250,11	0,02	0,00	108.782,73	-585.299,50	-1.349.508,11	4.329.068,61	
Exchange Differences	-92.847,79	-1.522.378,88	-134.804,34	-19.943,27	-854.072,57	-26.196,31	-2.650.243,16	0,00	
Balance at 30.09.2013	27.766.312,83	110.937.513,79	9.762.739,16	3.634.975,50	75.278.343,97	44.694.990,29	272.074.875,54	82.160.574,87	
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	7.450.422,95	670.738,57	237.673,50	5.894.114,64	0,00	14.252.949,66	0,00	
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	790.717,55	
Non Continuing operations- Impairments		-15.526.639,27	-1.934.868,13	-1.420.320,59	-12.540.844,85		-31.422.672,84	0,00	
Decrease of amortisation	0,00	-332.608,94	-34.417,15	-17.723,12	-1.455.012,79	0,00	-1.839.762,00	0,00	
Transfers	0,00	1.635.571,90		0,00	3.567,01		1.639.138,91	0,00	
Exchange Differences	0,00	-853.133,38	-102.251,20	-18.105,80	-586.585,37	-2.396,10	-1.562.471,85	0,00	
Balance at 30.09.2013	0,00	29.858.553,75	8.440.198,37	1.701.192,56	53.021.176,85	676.815,61	93.697.937,14	5.731.439,62	
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	
Net Book Amount 30.09.2013	27.766.312,83	81.078.960,04	1.322.540,79	1.933.782,94	22.257.167,12	44.018.174,68	178.376.938,40	76.429.135,25	

The Company

	Land	Buildings & Leasehold improvements	Machinery & technical installation	Transportation equipment	Furniture and fixtures	Construction in progress	Total	Investment Property
Cost								
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	942.076,60	26.113,68	22.179,69	1.021.481,47	249.140,74	2.260.992,18	25.632,56
Disposals	0,00	-4.700,00	0,00	-12.957,69	-273.913,05	0,00	-291.570,74	0,00
Non Continuing operations- Impairments	-14.211.289,96	-48.526.072,08	-3.001.772,33	-1.481.104,82	-15.923.731,41	-398.118,60	-83.542.089,20	
Transfers	1.403.258,75	-5.574.957,36	0,00	0,00	0,00	0,00	-4.171.698,61	4.171.698,61
Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
Balance at 30.09.2013	12.243.777,69	46.352.052,85	1.591.840,67	2.345.781,38	21.926.042,30	933.250,00	85.392.744,89	84.311.077,35
Accumulated amortisation								
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	2.041.901,91	105.273,76	180.741,81	1.721.710,87	0,00	4.049.628,35	0,00
Fair value impairment	0,00	0,00	0,00	0,00	0,00	0,00	0,00	790.717,55
Non Continuing operations- Impairments	0,00	-14.783.553,01	-1.947.696,49	-1.359.088,36	-11.991.464,12	0,00	-30.081.801,98	0,00
Decrease of amortisation	0,00	-4.700,00	0,00	-565,91	-273.913,05	0,00	-279.178,96	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 30.09.2013	0,00	17.212.849,12	1.149.685,06	732.978,65	15.429.797,27	0,00	34.525.310,10	8.039.312,10
Net Book amount 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
Net Book Amount 30.09.2013	12.243.777,69	29.139.203,73	442.155,61	1.612.802,73	6.496.245,03	933.250,00	50.867.434,79	76.271.765,25

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	372.138,10	0,00	845,91	372.984,01	0,00
Disposals	-758.840,49	0,00	0,00	-758.840,49	0,00
Discontinued operations	-3.641.038,34	-3.420.000,00	-109.737.307,59	-116.798.345,93	-160.797.933,16
Transfers	-94.222,41	-2.634.666,74	-93.288,59	-2.822.177,74	-157.370,00
Exchange Differences	-210.012,94	-378.008,27	-70.479,43	-658.500,64	0,00
Balance at 30.09.2013	14.582.201,34	6.800.005,92	3.608.215,00	24.990.422,26	91.873.344,21
<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	544.963,91	1.154.437,74	-232.379,32	1.467.022,33	0,00
Decrease of amortisation	-758.840,49	0,00	0,00	-758.840,49	0,00
Discontinued operations	-3.184.186,82	-3.514.344,59	-25.204.623,73	-31.903.155,14	0,00
Transfers	-	-1.642.267,91	0,00	-1.642.267,91	75.000,00
Exchange Differences	-167.654,12	-229.440,50	-789,26	-397.883,88	0,00
Balance at 30.09.2013	12.741.466,12	2.108.716,29	-2.035.699,66	12.814.482,75	133.092,00
<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>					
30.09.2013	1.840.735,22	4.691.289,63	5.643.914,66	12.175.939,51	91.740.252,21

The analysis of the goodwill on September 30th 2013, is as follows:

An amount of €51.366 million refers to the goodwill resulting from the acquisition of LINKS (LONDON) LIMITED Company by the Group's subsidiary, and an amount of €39.374 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	179.140,28	0,00	0,00	179.140,28	0,00
Disposals	0,00	0,00	0,00	0,00	0,00
Discontinued operations	-3.359.829,31	-3.420.000,00	-109.734.657,20	-116.514.486,51	-160.797.933,16
Transfers	-94.222,40	187.510,99	-93.288,59	0,00	0,00
Exchange Differences	0,00	0,00	0,00	0,00	0,00
Balance at 30.09.2013	1.939.126,79	7.153.326,36	537.565,88	9.630.019,03	39.373.861,68
<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	131.893,15	1.111.043,96	-302.394,94	940.542,17	0,00
Decrease of amortisation	0,00	0,00	0,00	0,00	0,00
Discontinued operations	-2.994.008,90	-3.514.344,59	-25.197.387,98	-31.705.741,47	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 30.09.2013	1.723.454,46	3.685.082,30	468.778,15	5.877.314,91	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>					
30.09.2013	215.672,33	3.468.244,06	68.787,73	3.752.704,12	39.373.861,68

6. Investments in related entities

In the financial statements of the parent company, the following companies are valued at cost less impairment losses, as given in the table below. The consolidated statements incorporated all the full consolidation method.

Investments in subsidiaries	The Company	
	30.09.2013	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 HOLDING S.A</i>	109.227.114,01	108.522.114,01
<i>DUTY PAID SHOPS S.A.</i>	0,00	7.000.000,00
<i>HDFS SCOPJE DOO</i>	0,00	1.060.000,00
<i>ELMEC ROMANIA SRL</i>	5.545.971,25	5.545.971,25
<i>ELMEC SPORT BULGARIA FOOD</i>	1.544.023,14	1.544.023,14
<i>MOUSTAKIS S.A.</i>	943.650,44	943.650,44
<i>Logistics Express SA</i>	60.000,00	60.000,00
<i>North Landmark S.A.</i>	3.146.150,00	3.146.150,00
<i>Ice Cube SA</i>	25.000,00	25.000,00
<i>Collective SA</i>	960.000,00	960.000,00
<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	186.167.864,24	193.522.864,24

7. Other Long term Assets

Other long term assets	The Group		The Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
<i>Bills and checks receivable</i>	0,00	1.404.727,32	0,00	1.404.727,32
<i>Rental deposits</i>	11.921.670,34	14.763.203,07	1.438.698,34	5.112.262,18
<i>Other non current assets</i>	10.706.396,37	14.626.108,41	10.000.000,00	14.000.000,00
Total	22.628.066,71	30.794.038,80	11.438.698,34	20.516.989,50

8. Inventories

Inventories	The Group		The Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
<i>Inventories</i>	319.370.275,45	388.134.112,04	34.279.627,44	89.972.673,00
<i>Products-raw materials</i>	265.648,61	2.913.957,96	0,00	2.598.134,78
<i>Packagin material</i>	435.861,90	751.330,10	0,00	288.338,20
<i>Less provision for obsolescence</i>	-19.301.885,80	-14.183.257,91	-16.184.555,68	-1.314.008,94
Total	300.769.900,16	377.616.142,19	18.095.071,76	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	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
<i>Trade receivables (customers via open balances)</i>	348.389.311,77	426.207.175,97	60.343.883,56	60.814.379,70
<i>Cheques/promissory notes receivables</i>	16.328.414,62	20.272.964,45	14.594.884,81	17.953.757,09
<i>Balance provision of bad debts 01.01.2012</i>	-1.014.473,41	-1.871.535,57	-457.200,84	-1.481.967,86
<i>Expense for the period</i>	-7.041.585,82	-687.528,33	-7.041.585,82	-573.195,76
<i>Deletions / Recovery period</i>	399.473,37	1.616.028,98	371.548,28	1.597.962,78
<i>Balance provision of bad debts 31.12.2012</i>	-7.656.585,86	-943.034,92	-7.127.238,38	-457.200,84
Total	357.061.140,53	445.537.105,50	67.811.529,99	78.310.935,95

Other current assets	The Group		The Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
<i>Trade receivables (customers via credit cards)</i>	12.296.374,18	14.555.345,45	1.302.376,96	1.716.338,55
<i>Short-term Loan Claims</i>	750.253,57	171.600,11	13.719.269,40	11.848.424,96
<i>Receivables from public sector</i>	14.635.644,89	8.923.926,15	11.531.129,88	5.977.534,67
<i>Advances to suppliers</i>	71.517.593,82	68.001.443,03	5.167.163,36	4.845.736,23
<i>Personel advances</i>	179.769,86	155.881,55	62.309,59	68.263,25
<i>Purchases under settlement</i>	208.429,85	31.853.694,58	208.429,85	1.847.959,39
<i>Other receivables</i>	54.320.053,67	15.535.128,87	5.209.541,26	10.252.968,46
<i>Prepaid expenses</i>	7.705.058,79	6.225.945,19	130.582,21	673.785,91
<i>Accrued income</i>	353.289,26	857.399,63	216.558,73	575.131,59
Total	161.966.467,89	146.280.364,56	37.547.361,24	37.806.143,01

10. Cash and cash equivalents

Cash & cash equivalent	The Group		The Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
<i>Cash on hand</i>	2.711.816,74	3.217.644,23	1.475.275,54	1.801.698,39
<i>Cash at bank</i>	115.752.417,20	123.265.504,18	15.299.316,01	9.928.197,00
<i>Credit cards</i>	0,00	0,00	0,00	0,00
Total	118.464.233,94	126.483.148,41	16.774.591,55	11.729.895,39

11. Borrowings

Borrowings	The Group		The Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Borrowed funds				
Bond Loans	51.008.362,94	447.414.428,18	47.300.000,00	444.500.000,00
Bank Loans	138.910.752,45	241.600.708,92	108.834.524,86	196.265.606,22
Leases	39.856.299,10	52.061.396,98	33.123.477,02	44.117.564,79
Total	229.775.414,49	741.076.534,08	189.258.001,88	684.883.171,01
Long-term borrowings	41.559.617,24	428.829.361,00	30.642.939,35	400.008.208,00
Short-term borrowings	188.215.797,25	312.247.173,08	158.615.062,53	284.874.963,01
Total	229.775.414,49	741.076.534,08	189.258.001,88	684.883.171,01
Bond Loans				
More than 5 years	1.283.067,31	0,00	0,00	0,00
From 1 to 5 years	1.796.793,37	361.261.007,62	0,00	359.000.000,00
Up to 1 year	47.928.502,26	86.153.420,56	47.300.000,00	85.500.000,00
Total	51.008.362,94	447.414.428,18	47.300.000,00	444.500.000,00
Bank Loans				
More than 5 years	0,00	0,00	0,00	0,00
From 1 to 5 years	2.217.979,93	20.096.857,94	0,00	0,00
Up to 1 year	136.692.772,52	221.503.850,98	108.834.524,86	196.265.606,22
Total	138.910.752,45	241.600.708,92	108.834.524,86	196.265.606,22
Leases				
More than 5 years	19.709.529,88	27.662.930,00	19.709.529,88	27.662.930,00
From 1 to 5 years	16.552.246,75	19.808.565,44	10.933.409,47	13.345.278,00
Up to 1 year	3.594.522,47	4.589.901,54	2.480.537,67	3.109.356,79
Total	39.856.299,10	52.061.396,98	33.123.477,02	44.117.564,79

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

Employee benefit liabilities	The Group		The Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
<i>Liabilities balance principle</i>	7.371.515,92	9.310.325,07	6.009.001,83	7.865.683,00
<i>Formation of provision</i>	599.711,76	531.042,40	165.529,24	-9.568,00
<i>Provision used in period</i>	-5.457.762,34	-2.424.934,09	-4.818.990,93	-1.847.113,17
Total	2.513.465,34	7.416.433,38	1.355.540,14	6.009.001,83

13. Long term provisions

Total long-term provisions	The Group		The Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Remaining provisions for additional taxes 01.01.2012	872.205,74	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 31.12.2012	872.205,74	872.249,86	571.000,00	571.000,00
Provisions for exposure & expenses 01.01.2012	2.831.363,07	2.490.780,10	2.150.000,00	2.150.000,00
Formation of provision	6.647.977,40	341.089,75	6.647.977,40	0,00
Provision used in period	-3.160.070,61	0,00	-3.058.400,01	0,00
Provisions for exposure & expenses 31.12.2012	6.319.269,86	2.831.869,85	5.739.577,39	2.150.000,00
Total	7.191.475,60	3.704.119,71	6.310.577,39	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 MACAOU 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 €438 th. 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	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Other liabilities	0,00	77.270,00	0,00	0,00
Valuation from financial hedging instrumen	21.262.021,80	29.210.736,37	21.262.021,80	29.210.736,37
Special contribution tax	0,00	10.796,58	0,00	0,00
Total	21.262.021,80	29.298.802,95	21.262.021,80	29.210.736,37

15. Trade and other Liabilities

Trade and other payables	The Group		The Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Suppliers	107.213.621,94	96.132.739,90	27.755.404,38	47.411.989,67
Cheques / promissory notes payables	9.040.978,86	10.429.051,29	5.240.892,16	6.011.499,81
Advances from customers	3.283.336,15	7.334.391,17	1.943.606,13	5.977.418,95
Personnel payroll payable	420.900,53	1.742.621,08	196.767,79	876.768,33
Other creditors payable	8.533.921,09	6.593.315,80	1.212.157,87	79.112,38
Social security contribution	1.431.847,68	6.221.137,22	674.381,26	2.449.673,18
Other liabilities	9.237.995,33	12.868.962,65	261.919,14	292.267,81
Accrued expenses	6.167.209,48	10.908.769,67	2.322.524,76	1.312.249,46
Deferred revenue	1.696.959,39	60.582,58	215.818,03	10.421,44
Total	147.026.770,45	152.291.571,36	39.823.471,52	64.421.401,03

16. Current income tax and current tax liabilities

Current Income tax	The Group		The Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
Income tax	10.371.511,73	15.039.688,88	-1.395.594,01	4.158,80
Taxes from tax audits	0,00	0,00	0,00	0,00
Special contribution tax	0,00	0,00	0,00	0,00
Total	10.371.511,73	15.039.688,88	-1.395.594,01	4.158,80

Current tax liabilities	The Group		The Company	
	30.09.2013	31.12.2012	30.09.2013	31.12.2012
V.A.T.	3.659.865,66	2.608.263,94	724.789,44	-455.922,51
Other taxes	656.092,83	2.287.065,92	309.591,43	1.428.493,86
Total	4.315.958,49	4.895.329,86	1.034.380,87	972.571,35

17. Deferred Income Tax

Deferred tax Claims-liabilities	The Group				The Company			
	30.09.2013		31.12.2012		30.09.2013		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	14.432.364,70	0,00	13.369.433,73	0,00	14.177.344,51	0,00	13.969.765,25
Intangible assets	0,00	1.058.728,68	0,00	12.754.662,38	0,00	666.568,84	0,00	11.556.306,80
Long Term receivables	80.575,55	0,00	234.545,11	0,00	0,00		266.848,34	
Non-current assets								
Provisions		88.528,27	1.967.099,14	0,00		279.489,95	1.418.015,05	0,00
Def. Tax recognised in Equity	5.553.477,56	0,00	7.421.836,89	0,00	5.528.125,67	0,00	7.594.791,46	0,00
Losses	2.484.443,96	0,00	2.877.654,05	0,00	0,00	0,00	0,00	0,00
Accruals	161.629,32		0,00	-141.276,45	124.438,10	0,00	0,00	65.340,92
Total	8.280.126,39	15.579.621,65	12.501.135,19	25.982.819,66	5.652.563,77	15.123.403,30	9.279.654,85	25.591.412,97
Offsetting	-8.280.126,39	-8.280.126,39	10.130.087,70	10.130.087,70	-5.652.563,77	-5.652.563,77	9.233.968,44	9.233.968,44
Total	0,00	7.299.495,26	22.631.222,89	36.112.907,36	0,00	9.470.839,53	18.513.623,29	34.825.381,41

18. Revenues

Turnover	The Group		The Company	
	01.01. - 30.09.2013	01.01. - 30.09.2012	01.01. - 30.09.2013	01.01. - 30.09.2012
Sales of Merchandise	673.942.281,94	828.657.332,76	131.661.583,57	313.308.508,25
Sales of Products	5.083.814,30	6.014.930,07	3.965.098,30	5.092.765,99
Sales of other goods	1.154.365,03	368.681,50	744.935,42	364.182,40
Sales of services	4.699.095,73	6.495.609,11	4.590.184,09	5.211.144,11
Total	684.879.557,00	841.536.553,44	140.961.801,38	323.976.600,75

19. Other Income

Other operating income	The Group		The Company	
	01.01. - 30.09.2013	01.01. - 30.09.2012	01.01. - 30.09.2013	01.01. - 30.09.2012
Income from Marketing	1.042.859,03	3.938.583,85	830.966,43	3.995.483,68
Income from Promoters & Merch.	1.370.118,52	5.380.857,19	144.195,23	1.273.731,67
Other income	4.546.237,09	3.882.987,44	1.297.278,89	1.404.882,07
Received grants	121.655,97	110.211,53	121.655,97	91.161,94
Rental income	92.245,50	60.593,74	69.909,22	31.407,00
Foreign exchange gains	1.064.021,30	1.539.352,60	389.399,58	422.680,08
Other operating & extraordinary income	264.685,32	656.563,70	138.645,47	347.408,76
Prior year income	458.592,27	174.093,77	300.510,26	173.281,77
Total	8.960.415,00	15.743.243,82	3.292.561,05	7.740.036,97

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. - 30.09.2013	01.01. - 30.09.2012	01.01. - 30.09.2013	01.01. - 30.09.2012
Total Fees & staff	19.754.738,76	23.182.853,20	5.215.929,71	7.564.471,26
Legal-professional-other fees	5.089.536,91	12.920.789,57	2.603.008,90	4.486.372,99
Credit card commissions	10.280,83	15.997,56	856,80	171,28
Postage & telecommunication	457.675,78	533.874,50	89.777,98	110.123,77
Rent expenses	2.478.453,89	3.161.050,44	236.947,66	128.574,88
Car rentals & car leases	147.681,60	159.244,86	131.573,98	149.384,35
Insurance	358.565,64	383.269,29	134.257,01	166.626,13
Repairs & Maintenance	1.443.455,84	874.036,20	905.784,05	303.033,12
Utilities & cleaning	565.920,10	530.505,23	393.688,91	388.930,74
Other taxes (not income tax)	1.479.972,88	998.515,46	780.773,58	354.085,70
Transportation expenses	1.227.968,14	1.205.136,70	333.569,69	244.786,34
Advertising & promotional expenses	2.210.685,42	765.630,41	104.546,05	175.290,13
Fairs & exhibition expenses	2.705,28	365.693,49	0,00	0,00
Stationery & consumables	344.380,34	490.092,69	62.715,91	58.604,71
Other expenses	1.230.023,25	1.589.938,59	360.043,81	564.634,68
Depreciation & amortization	3.097.595,05	5.291.858,54	1.754.127,02	3.726.967,86
Provision for retirement	261.720,91	365.963,60	36.350,04	-12.655,98
Other Provisions	0,00	0,00	0,00	0,00
Total	40.161.360,62	52.834.450,33	13.143.951,10	18.409.401,96

Selling expenses	The Group		The Company	
	01.01. - 30.09.2013	01.01. - 30.09.2012	01.01. - 30.09.2013	01.01. - 30.09.2012
Total Fees & staff	64.548.482,23	85.127.219,27	22.217.362,02	37.432.850,07
Legal-professional-other fees	15.400.468,40	15.016.137,03	3.683.196,00	3.555.908,00
Credit card commissions	2.981.670,09	3.825.489,00	759.198,90	1.620.203,30
Postage & telecommunication	1.082.899,67	1.507.814,09	309.413,13	608.316,14
Rent expenses	43.827.586,12	57.125.614,07	9.759.121,67	23.123.806,55
Car rentals & car leases	162.145,74	288.739,79	147.853,13	236.206,43
Insurance	1.222.548,09	1.439.584,98	755.365,05	917.748,06
Repairs & Maintenance	2.745.964,17	3.194.780,07	798.739,27	979.424,53
Utilities & cleaning	5.396.768,13	5.908.357,90	2.130.555,82	2.567.035,32
Other taxes (not income tax)	1.315.532,20	1.863.584,64	436.121,59	917.309,79
Transportation expenses	3.304.983,09	4.272.237,09	1.082.060,56	2.369.211,31
Advertising & promotional expenses	13.326.929,96	14.480.447,60	2.991.360,42	3.937.780,46
Fairs & exhibition expenses	327.393,25	107.099,66	249.582,60	30.522,22
Stationery & consumables	1.153.098,07	1.358.252,72	81.572,20	228.348,01
Other expenses	12.303.543,35	14.427.874,28	1.284.369,19	2.034.773,51
Depreciation & amortization	13.311.656,56	14.612.006,24	4.004.258,88	5.418.246,16
Provision for retirement	341.246,48	213.519,77	131.751,12	39.212,40
Other Provisions	0,00	3,00	0,00	0,00
Total	182.752.915,60	224.768.761,20	50.821.881,55	86.016.902,26

21. Other expenses

Other operating expenses	The Group		The Company	
	01.01. - 30.09.2013	01.01. - 30.09.2012	01.01. - 30.09.2013	01.01. - 30.09.2012
Penalties & fines	156.771,31	96.276,36	143.550,71	83.423,24
Duties and taxes on deficits	13.259,54	1.277,94	0,00	245,11
Impairment of assets	0,00	0,00	0,00	0,00
Stock loss & damage	430.929,57	166.281,43	0,00	0,00
Loss from claims not susceptible of collection	4.236,68	0,00	0,00	0,00
Provisions for exposure & expenses	114.334,19	172.803,03	66,31	172.803,03
Foreign exchange losses	2.379.335,49	2.644.168,27	338.320,31	868.406,36
Prior years' expenses	192.065,64	30.748,41	166.051,28	-14.488,31
Other expenses	523.699,20	637.805,62	149.423,57	199.698,27
Total	3.814.631,62	3.749.361,06	797.412,18	1.310.087,70

22. Financial Income-Expenses

Financial-Investments and other income-expenses at fair value	Group		Company	
	01.01. - 30.09.2013	01.01. - 30.09.2012	01.01. - 30.09.2013	01.01. - 30.09.2012
Gains from sale of travel retail activity	200.500.000,00	0,00	200.500.000,00	0,00
Gains from sale of investments	327.625,96	0,00	227.642,28	0,00
Losses from sale of investments	-33.336,45	0,00	0,00	0,00
Gains from forex instruments	107.876,47	302.483,20	51.511,24	165.523,04
Gains from carve-out of travel retail activity	29.442.307,81	0,00	29.442.307,81	0,00
Revaluation of fair value investments	56.585,90	0,00	0,00	0,00
Gains from derivatives	312.227,10	712.561,95	312.227,10	712.561,95
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
Losses on derivatives	-12.872.387,83	-6.716.352,92	-12.872.387,83	-6.653.349,21
Devaluation of fair value inventories	-205.858.593,73	0,00	-19.732.711,82	0,00
Interest on reserves	1.051.523,51	840.088,25	79.941,52	124.488,99
Other interests	347.541,69	106.899,62	26.714,33	117.906,81
Interest expenses (Loans)	-17.009.167,62	-26.682.157,73	-15.886.214,67	-24.049.382,37
Interest expenses (Leases)	-1.171.147,20	-1.505.646,39	-1.097.545,96	-1.439.820,07
Other interests	-361.082,35	-419.761,60	0,00	0,00
Bank commission & taxes	-1.379.578,91	-1.481.285,67	-805.376,06	-913.163,37
Profits from sale of assets	1.223,51	22.752,41	0,00	16.857,22
Impairment losses of trade receivables and other	-9.115.979,75	0,00	-9.115.979,75	0,00
Losses from the disposal of assets	-458.029,94	-939.510,21	-4.060,36	-80.598,31
Devaluation of fair value of fixed assets	-24.954.979,69	-58.092,00	-24.955.116,37	0,00
Other financial expenses	-4.945.876,02	-189.069,82	-4.579.963,27	-105.572,39
Impairment of investments	0,00	0,00	0,00	0,00
Losses from foreign exchange products	0,00	-2.060.738,67	0,00	-1.602.289,14
Loss on valuation of investment at fair value	0,00	-25.232,63	0,00	-25.232,63
Revaluation of fair value of subsidiary	192.637.254,64	0,00	192.637.254,64	0,00
Other financial income	70.133,52	516.888,59	0,00	131.900,67
Total	146.694.140,62	-37.576.173,62	334.228.242,83	-33.600.168,81

23. Related party transactions (according IAS 24)

Transactions between parent and subsidiary		
	01.01. -	01.01. -
	30.09.2013	30.09.2012
Sales of goods	24.665.176,75	29.440.986,63
Sales Services-other income	56.725,44	341.023,19
Purchases	11.041.382,94	6.851.861,26
Reception - other expenses	163.233,59	270.174,38

Parent transactions with other related parties		
	01.01. -	01.01. -
	30.09.2013	30.09.2012
Sales of goods	2.976.126,87	0,00
Sales Services - Other Income	251.052,44	0,00
Purchases	154.140,28	0,00
Reception - other expenses	0,00	0,00

Transactions and Fees with managers		
	01.01. -	01.01. -
	30.09.2013	30.09.2012
The Company	2.425.940,48	5.663.495,17
The Group	2.997.796,92	6.316.066,86

Group's transactions with other related parties		
	01.01. -	01.01. -
	30.09.2013	30.09.2012
Sales of goods	3.078.865,87	0,00
Sales Services - Other Income	266.329,44	3.625,00
Purchases	1.940.941,28	290.425,00
Reception - other expenses	96.483,00	6.761,00

Ending period		
	30.09.2013	31.12.2012
The Company		
From subsidiaries		
Requirements	50.017.857,49	53.997.477,06
Obligations	14.450.631,50	10.818.555,16
From other related parties		
Requirements	9.723.970,71	38.907,97
Obligations	179.621,70	0,00
by executives		
Requirements	0,00	0,00
Obligations	0,00	0,00
The Group		
From other related parties		
Requirements	9.847.690,71	45.563,97
Obligations	1.537.084,70	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 € 17.9 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 30.9.2013 the Group employed 4.680 personnel versus 6.632 on 30.9.2012, and for the Company 1.108 from 2.723

26. Post Balance Sheet events

There are no other events that occurred after September 30th, 2013 which could have a significant influence on the financial position and results of the Group as of September 30th, 2013

27. Balance Sheet as of 31.12.2012 without the Travel retail activity for comparable reasons

ASSETS Company 31.12.2012	Published 31.12.2012	Discontinuing Travel retail 31.12.2012	Continuing 31.12.2012
Assets			
Non-current assets			
Tangible fixed assets	110.300.448,57	28.700.628,36	81.599.820,21
Investment Property	72.865.151,63	0,00	72.865.151,63
Intangible assets	89.322.851,05	85.128.249,15	4.194.601,90
Goodwill	200.171.794,84	160.797.933,16	39.373.861,68
Investments in subsidiaries	193.522.864,24	1.060.003,00	192.462.861,24
Investments in Associates	450.000,00	0,00	450.000,00
Investments available for sale	614.677,56	0,00	614.677,56
Deferred tax claims	18.513.623,29	0,00	18.513.623,29
Other long term assets	20.516.989,50	3.714.308,78	16.802.680,72
Total non-current	706.278.400,68	279.401.122,45	426.877.278,23
Current assets			
Inventories	91.545.137,04	48.103.870,28	43.441.266,76
Trade receivables	78.310.935,95	2.271.577,50	76.039.358,45
Other current assets	37.806.143,01	13.728.810,44	24.077.332,57
Derivatives	0,00		0,00
Other financial assets at fair value through profit	35.470,71		35.470,71
Cash & cash equivalent	11.729.895,39	10.000.000,00	1.729.895,39
Total current assets	219.427.582,10	74.104.258,22	145.323.323,88
Total assets	925.705.982,78	353.505.380,67	572.200.602,11
Equity & Liabilities			
Equity of shareholders of the parent company			
Total equity	102.599.033,01	-31.410.470,09	134.009.503,10
Liabilities			
Long-term liabilities			
Long-term borrowings	400.008.208,00	0,00	400.008.208,00
Deferred tax liabilities	34.825.381,41	10.020.936,15	24.804.445,26
Employee benefit liabilities	6.009.001,83	5.373.843,00	635.158,83
Total long-term provisions	2.721.000,00	2.150.000,00	571.000,00
Other long-term liabilities	29.210.736,37		29.210.736,37
Total long-term liabilities	472.774.327,61	17.544.779,15	455.229.548,46
Short-term liabilities			
Short-term borrowings	284.874.963,01	335.000.000,00	-50.125.036,99
Derivatives	0,00		0,00
Trade and other payables	64.421.401,03	31.719.793,20	32.701.607,83
Current Income tax	4.158,80		4.158,80
Current tax liabilities	972.571,35	651.278,41	321.292,94
Dividends payable	59.527,94		59.527,94
Total short term liabilities	350.332.622,13	367.371.071,61	-17.038.449,48
Total liabilities	823.106.949,74	384.915.850,76	438.191.098,98
Total equity & liabilities	925.705.982,78	353.505.380,67	572.200.602,11

ASSETS GROUP 31.12.2012	Published 31.12.2012	Discontinuing Travel retail 31.12.2012	Continuing 31.12.2012
Assets			
Non-current assets			
Tangible fixed assets	240.100.507,06	29.129.632,68	210.970.874,38
Investment Property	72.865.151,63		72.865.151,63
Intangible assets	99.605.695,21	85.221.841,93	14.383.853,28
Goodwill	252.770.555,37	160.797.933,16	91.972.622,21
Investments in subsidiaries	0,00		0,00
Investments in Associates	505.733,64		505.733,64
Investments available for sale	616.878,56		616.878,56
Deferred tax claims	22.631.222,89		22.631.222,89
Other long term assets	30.794.038,80	4.667.162,84	26.126.875,96
Total non-current	719.889.783,16	279.816.570,61	440.073.212,55
Current assets			
Inventories	377.616.142,19	52.622.507,12	324.993.635,07
Trade receivables	445.537.105,50	5.059.450,85	440.477.654,65
Other current assets	146.280.364,56	16.027.081,71	130.253.282,85
Derivatives			0,00
Other financial assets at fair value through profit	35.470,71		35.470,71
Cash & cash equivalent	126.483.148,41	10.000.000,00	116.483.148,41
Total current assets	1.095.952.231,37	83.709.039,68	1.012.243.191,69
Total assets	1.815.842.014,53	363.525.610,29	1.452.316.404,24
Equity & Liabilities			
Equity of shareholders of the parent company			
Total equity	805.534.962,18	-26.817.719,56	832.352.681,74
	805.534.962,18	-26.817.719,56	832.352.681,74
Minority rights	20.412.136,83	0,00	20.412.136,83
Total equity	825.947.099,01	-26.817.719,56	852.764.818,57
Liabilities			
Long-term liabilities			
Long-term borrowings	428.829.361,00	106.143.589,00	322.685.772,00
Deferred tax liabilities	36.112.907,36	9.963.282,04	26.149.625,32
Employee benefit liabilities	7.416.433,38	5.655.166,00	1.761.267,38
Total long-term provisions	3.704.119,71	2.150.000,00	1.554.119,71
Other long-term liabilities	29.298.802,95		29.298.802,95
Total long-term liabilities	505.361.624,40	123.912.037,04	381.449.587,36
Short-term liabilities			
Short-term borrowings	312.247.173,08	228.856.411,00	83.390.762,08
Derivatives			0,00
Trade and other payables	152.291.571,36	36.848.970,89	115.442.600,47
Current Income tax	15.039.688,88		15.039.688,88
Current tax liabilities	4.895.329,86	725.910,92	4.169.418,94
Dividends payable	59.527,94		59.527,94
Total short term liabilities	484.533.291,12	266.431.292,81	218.101.998,31
Total liabilities	989.894.915,52	390.343.329,85	599.551.585,67
Total equity & liabilities	1.815.842.014,53	363.525.610,29	1.452.316.404,24

Agios Stefanos, November 28th, 2013

The Chairman

Dimitrios Koutsolioutsos

The CEO

George Koutsolioutsos

Deputy CEO and General Manager

Emmanouil Zachariou

Finance Director

Fragiskos Gratsonis

The Chief Accountant

George Alavanos