

**FOLLI FOLLIE A.B.E.E.**



**INTERIM FINANCIAL REPORT**

**PERIOD FROM 01/01/2010 UNTIL 30/06/2010**

**According to law 3556/2007 and IAS 34**

The attached interim financial statements for the period of 01/01/2010 – 30/06/2010 are those that were approved by the board of directors of FOLLI FOLLIE ABEE on 27/08/2010 and have been posted on the company's web site [www.follifollie.com](http://www.follifollie.com)

## **1 Statements of the members of the Board of Directors according to the provisions of the article 5 of Law 3556/2007**

Under the aforementioned status, especially being assigned for this purpose by the Board of Directors of the society anonyme under the name "FOLLI FOLLIE S.A.", we declare and confirm that, to the best of our knowledge:

(i): the Group's First half 2010 Financial report, which have been conducted in accordance with the international accounting standards in effect, give a true and fair view of the assets, liabilities, equity and financial results of the Company and the Group "Folli Follie S.A.", as well as of the companies that are included in the consolidation taken as a whole, in accordance with § 3-5 of article 5 of Law 3556/2007.

(β): the Annual Board of Directors report reflects in a true development, performance and position of Folli Follie SA and the companies included in consolidation as a whole, including the description of principal risks and uncertainties faced.

Agios Stefanos, 27. 08. 2010

The members of the Board of Directors.:

1. Dimitrios Koutsolioutsos, Chairman – Executive Member of the Board of Directors
2. George Koutsolioutsos, Vice Chairman – Executive Member of the Board of Directors
3. Aikaterini Koutsolioutsou, - Executive Member of the Board of Directors

## 2 Management Report for the Period from 1/01/2010-30/06/2010

This Report of the Board of Directors has been prepared in accordance with the provisions of paragraph 3-5 Article 5 of the Law 3556/2007, the executive decision 7/448/11.10.2007 of the Board of Directors of the Capital Market Committee and the Article 136 the Law 2190/1920 .

The Report contains the information specified by the above provisions, which at the discretion of the companies' management recommends a proper illustration of the development, performance and position of the Company, at the above mentioned period. Additional information are given where appropriate and a need for better understanding of the content in order to obtain a substantial and detailed information about the activity during that period of a public limited company under the name «FOLLI FOLLIE S.A. and the Folli Follie Group.

This report is included uncuted, with the financial statements of the Company and other required by law information and statements, in its full year financial report for the fiscal year 2008 and divided into thematic sections, as below.

### **A. Period's Review**

The positive performance of the Group, and the success of strategic planning, and reflected in financial results for the first half of 2010. Below are a table of data results, where the apparent impact of these events in the annual financial statements.

#### **Consolidated Results**

	<b>1/1-30/06/ 2010</b>	<b>1/1-30/06/ 2009</b>
Sales	464,68	452,68
EBITDA	103,35	101,51
EBT	64,77	80,29
Earnings after taxes and minorities	38,26	54,68

*Amounts in € million*

#### **Sales Per Company**

	<b>1/1-30/06/ 2010</b>	<b>1/1-30/06/ 2009</b>
FOLLI FOLLIE COMPANIES	207,49	188,1
HDFS	93,04	102,1
HELLENIC DISTRIBUTION	10,30	10,4
LINKS of LONDON	37,4	36
ELMEC GROUP	125,7	121,5
INTRAGROUP SALES	10,3	8,7

*Amounts in € million*

Consolidated Folli Follie group sales for the first half of 2010 amounted to €464,68 million, from €452,68 million in the year 2009. Consolidated profit before tax, interest and amortization (EBITDA) amounted to €103,35 million from €101,51 million, registering an increase of 2%. Profits before tax amounted to €64,77 million from €80,29 million, down 19,32%, while net profit after tax and minority interests of the Group stood at €38,26 million, against €54,68 million for 2009 (-30,03%).

With regard to Folli Follie S.A. stand alone figures the group would have shown the following results:

	<b>1/1-30/06/ 2010</b>	<b>1/1-30/06/ 2009</b>
Sales	207,49	188,1
EBITDA	64,98	59,2
EBT	49,86	65,3
Earnings after taxes and minorities	39,27	55,1

*Amounts in € million*

As shown in the above table the turnover increased by 10%, while net profit after tax decreased by 28%.

## Results at parent company level

At parent company level, sales stood at €16,08 million from €14,56 million, increased by 10,4%. Earnings before taxes, interest and amortization (EBITDA) amounted to €3,03 million. Losses before taxes amounted to €16,2 million, versus earnings €13,7 million for 2009, and net losses to €18,1 million from earnings €13,3, mainly due to financial results.

## Balance Sheet Data

The analysis of the activity and performance of the group listed is shown by the following indicators

<b>Liquidity</b>			<b>30/6/2010</b>	<b>30/6/2009</b>	<b>31/12/2009</b>
Current Ratio	=	Current Assets/Current Liabilities	<b>2,4</b>	<b>2,3</b>	<b>1,2</b>
Quick Ratio	=	Current Assets- Inventories/Current Liabilities	<b>1,5</b>	<b>1,37</b>	<b>0,8</b>
Cash Ratio	=	(Cash+Marketable Securities)/Current Liabilities	<b>35,4%</b>	<b>21,0%</b>	<b>20,0%</b>
Working Capital	=	(Receivables+Inventories)-(Trade payables+other current liabilities)	<b>562.183.768,55</b>	<b>343.320.000,00</b>	<b>364.929.637,08</b>
<b>Turnover</b>					
Current Assets Turnover	=	Annual Sales/Current Assets	<b>0,5</b>	<b>0,62</b>	<b>1,3</b>
Average Collection Period	=	(Average Trade Receivables/Annual Sales)*365	<b>232,3</b>	<b>225</b>	<b>103,5</b>
Inventory Turnover	=	CoGS/Average Inventory	<b>0,7</b>	<b>0,73</b>	<b>1,9</b>
Inventory Period	=	Average Inventory/(Annual CoGS / 365)	<b>488,0</b>	<b>496</b>	<b>187,2</b>
<b>Financial</b>					
Debt Ratio	=	Total Debt/Total Assets	<b>65%</b>	<b>71%</b>	<b>69%</b>
Debt to Equity Ratio	=	Total Debt/Total Equity	<b>1,8</b>	<b>2,49</b>	<b>2,3</b>
Interest Coverage	=	Ebit/Interest Charges	<b>5,5</b>	<b>4,78</b>	<b>4,8</b>
<b>Profitability</b>					
Gross Margin	=	Gross Profit/Sales	<b>48,7%</b>	<b>52,40%</b>	<b>49,70%</b>
Return on Assets	=	Net Income/Total Assets	<b>2,8%</b>	<b>3,88%</b>	<b>8,00%</b>
Return on Equity	=	Net Income/Total Equity	<b>7,8%</b>	<b>13,53%</b>	<b>26,10%</b>

## B. Important Events of first half 2010

-On June 24, 2010 the Company announced its intention to merge with its subsidiary company "Duty Free Shops (HDFs) SA, through absorption by the HDFs. In the same merger, being acquired company is also the subsidiary Elmec Sport ABETE. The new company will emerge will be named Folli-Follie Group. The accompanying financial statements serve as Transformation Balance Sheet for that merger. The transformation of this company is subject to the approval of the General Assembly and the grant provided by law required authorizations or approvals by the competent authorities.

-Folli Follie S.A. has entered into an agreement with Alpha Bank and Emporiki Bank for the issuance of a bond loan amounting to Euro 231.500.000 with a duration of two years, to refinance the existing short-term debt maturing on 30/06/2010. Due to the increased margins of the respective refinancing, the financial cost concerning the aforementioned refinancing will increase by 2 basis points, which is considered rather favorable for the company under the present situation and with regard to the duration of this loan.

-The Ministry of Finance announced the new tax law as one of the changes in business taxation, including the distinction of taxable profits in undistributed and distributed profits, and the different tax treatment that comes after that distinction.

## Decisions of the Annual General Meeting

The most important decisions of the General Assembly of shareholders are as follows:

-The provision of a guarantee from the company in favour of Alpha Bank and Emporiki Bank in order to secure the bond loan of 60.000.000 euro issued by the subsidiary HDFs S.A. was approved. The provision of guarantees from

the company in favour of banking institutions as security of loans that will be granted to subsidiaries up to the amount of 50.000.000 euro was approved.

-The election of Mr Tzelepis, as independent non executive member of the B.O.D., and member of the audit committee, following the resignation of Mr Haralambos Papadopoulos, was approved.

-The purchase of owned shares was decided according to article 16 of Law 2190/1920, up to 10% of the total outstanding number of shares i.e. 3.294.680 with lower purchase price of 5 euro and the highest purchase price of 30 euro for the time period commencing today and ending on the 30th of June 2011.

-The distribution of a dividend of 0,12 euro per share was approved.

### **Own Shares**

Following decisions of the Board of Directors on 08.04.2010 the company completed with the sale of treasury shares within the statutory period of three years from the date of acquisition, through the Athens Stock Exchange. The company sold 232,756 own shares. The total equity shares as of 30.06.2010 is 6.054, whose value on the same date amounted to €105.339,60.

### **C. Post Balance Sheet events**

There are no subsequent events which had significant influence on the financial position and results of the Company and the Group as of June 30th, 2010.

### **D. Provisions – Outlook**

The adverse economic climate is reflected in most of high-profile micro-and macro-economic figures of the Greek economy: unemployment, inflation, declining consumption, negative growth rates. The government adopted measures such as increasing tax, reducing salaries and pensions, increasing the corporate income tax may be aimed at the reduction of public debt but seem to affect negatively the growth rate of Gross Domestic Product. With consumption and entrepreneurship receiving a major blow, it seems to remove the immediate reversal of the economic climate and the prospect of financial growth.

That's why the group remains cautious in issuing long-term projections and consider the response of economic events "step by step" as one way to evaluate carefully all the market data as judged by the administration that even in such circumstances, the opportunities in retail trade that may arise directly is possible but very difficult to predict. All group companies faced with the situation very vigilant and are ready for the challenges that come ahead.

Comparative advantage and an important asset for the group is a diversified portfolio of activities and presence in key markets worldwide. Also each of the joining companies brought to the Group people with significant knowledge and skills that can contribute decisively to create added value for the Group in the turbulent economic and political environment.

### **E. Description of principal risks and uncertainties .**

The main risks of the current financial year at the discretion of the Tribunal are:

#### **1) Market Risk**

**i) Risk Rate:** The loan liabilities of the Company and the Group as well as obligations arising from leasing contracts referred to in note 4.11 and 4.12 of the financial statements, is associated with the index Euribor. Therefore the group is exposed to significant interest rate risk. As part of addressing the risk, the group uses IRS tools. It has a common bond with favorable terms.

**ii) Currency risk:** a). Risk reduction of gross profit due to revaluation of foreign currency: The risk stems from the fact that the company (and the group) buys the goods at prices denominated in USD (and secondary in GBP) and have the goods on the markets operating in prices expressed in local currency. The sales prices of the goods of the Group Settled several months prior to the receipt and repayment of any and appreciation of the dollar against local currencies increased selling costs, without being able to increase selling prices, thus depriving part of the Group's Gross profit. In addition, part of the disposal costs of the Group, mainly royalties, is denominated in U.S. dollars. Therefore, any appreciation of the dollar against the euro would increase the operational costs of the Group. That risk management is held by the Department of Asset Management Group in cooperation with the competent Commercial Addresses, with the strategy and the overall design to be in the responsibility of the Board of Directors. Commercial links take into account the risk of changing exchange rates when setting retail prices of their goods. The Group uses additional products and hedge exchange rate risk, (forwards).

-b). Risk from the conversion of financial statements denominated in foreign currency The Group has investments in foreign operations, whose functional currency is the euro, hence the financial statements not prepared in euro.

Because of this, the Group is exposed to the conversion of these financial statements in euros to the consolidated financial statements of the Group.

### **iii) Risk-price inflation**

In the management's opinion, the group is not at price risk fluctuation, because is not held a significant portfolio of securities and prices of products marketed in no special variation. The worldwide inflationary increase pressures in conjunction with the disruption of the international financial system may alter patterns of consumption, affecting sales and profitability of the group.

### **Credit Risk**

Credit risk posed by the particular requirements of wholesale customers and cash positions and derivative instruments. With regard to the requirements of financial institutions, credit risk is considered low because dispersal partnerships and careful selection of Greek, mainly financial institutions with strong capital adequacy. With regard to addressing the credit risk of wholesale sales for the Group as now most make the most of them in major supermarkets in the countries involved, and a network of selected franchisee. Also as an additional mitigation measure, the group concluded insurance funds.

### **Liquidity risk**

Despite the unprecedented financial crisis and limit liquidity globally, the Group maintains high liquidity due to the retail nature of most sales, and shall further strengthen the liquidity of the successful creation of discount outlets for the disposal of old stocks and containment of costs.

### **Risk stocks**

This risk arises from the possession of old stocks of some companies and the Group is unable to dispose of stock or available to them at prices below the value valuation. The management of risk through specialized sites-outlets such as discount department type Outlet, discount outlets and major hotels in countries where the Group. The group has assessed the existing inventories to net realizable value, assessed on the basis of experience of management and real market data. The administration believes that this method of valuation (essentially forecasts for stock valuation), fully covering the risk of stocks

Quantitative data on these risks are listed in Note 6.17 of economic statement

## **F. Labor and environmental issues**

On 30<sup>th</sup> of June 2010 the Group employed 5,938 employees, over 5,860 workers on 30<sup>th</sup> of June 2009. The respective figures for the Company are 287 to 284. The increasing number of staff reflects the point of sales expansion as well as the new agreements on brand representation. The Group employs (a) staff on permanent contract, (b) wage workers, and (c) hourly paid workers.

The company HDFSA established and functioning legal union employees which numbers 1,112 members (approximately 97% of employees of the Company). The Company's management is working closely and finely with the union on all issues affecting workers, especially on security issues in the workplace. Similarly, union workers has set up in consolidated companies Attica Department Stores Inc. (about 170 members) and Hellenic Distribution SA (134 people).

The Group is in full harmony with environmental laws in the countries where it operates. In particular, participating in recycling programs and apply the relevant legal provisions as regards (a) packaging, (b) electrical batteries, etc. materials and spare parts for vehicles, and (c) electrical and electronic equipment. It has signed agreements with recognized and licensed management companies recycled materials and make regular contributions. Also working with our suppliers based on standards that deny all forms of child labor, discrimination and forced labor, to ensure all employees involved in the production process to ensure health and safety, equal pay and respect for the rhythms of life. Regularly visit our suppliers so that all comply with the principles of social responsibility that inspire us.

## **G. Transactions with associated parties**

During 2010, the claims and liabilities of the Group's companies, as well as the revenues and expenses from and towards the mother company, in accordance with IAS 24 are as follows:

## The Group

Nature Of Transaction	1/1- 30/06/2010		1/1- 30/06/2009	
	Directors	Other Related Parties	Directors	Other Related Parties
<u>Services</u>				
Folli Follie ABEE		33.333,94		61.243,84
Duty - Free Stores		12.263,00		6.000,00
Elmec Sport ABETE				
<b>Total</b>	<b>0,00</b>	<b>45.596,94</b>	<b>0,00</b>	<b>67.243,84</b>
<u>Transactions &amp; Fees of Directors &amp; Members Of the Board</u>				
Folli Follie ABEE	153.173,79		145.974,07	
Duty - Free Stores	1.766.201,54		1.960.184,00	
Elmec Sport ABETE	563.941,00		463.816,00	
<b>Total</b>	<b>2.483.316,33</b>	<b>0,00</b>	<b>2.569.974,07</b>	<b>0,00</b>
<u>Assets</u>				
Folli Follie ABEE	3.700,00		4.900,00	122.000,00
Duty - Free Stores				155.000,00
Elmec Sport ABETE				
<b>Total</b>	<b>3.700,00</b>	<b>0,00</b>	<b>4.900,00</b>	<b>277.000,00</b>
<u>Liabilities</u>				
Folli Follie ABEE	285.394,00	35.000,00	390.134,15	107.000,00
Duty - Free Stores		1.124,00		
Elmec Sport ABETE				
<b>Total</b>	<b>285.394,00</b>	<b>36.124,00</b>	<b>390.134,15</b>	<b>107.000,00</b>

## The Company

Nature or Transaction	1/1- 30/06/2010	1/1- 30/06/2009	1/1- 30/06/2010	1/1- 30/06/2009
	<u>Selling Goods</u>		<u>Services/ Other Income</u>	
FOLLI-FOLLIE JAPAN LTD		44.127,37	577,63	199,41
FOLLI-FOLLIE H.K. - Group	40.985,33	207.330,60	2.359.072,62	2.256.280,08
FOLLI FOLLIE FRANCE SA	-2.310,03	-53.614,22	3.641,30	5.706,95
FOLLI FOLLIE SPAIN SA	-8.433,08	-95.123,85	6.912,05	23.936,45
MFK FASHION LTD	143.660,13	270.895,76	6.602,61	17.793,77
PLANACO SA			3.002,39	1.119,60
DFS	892.508,60	1.137.547,60	592.674,61	587.427,63
HELLENIC DISTRIBUTION	-1.159,31	1.702,89		
LINKS OF LONDON	5.202.515,89	1.460.520,78	1.706,43	41.610,17
ELMEC	121.451,56	92.166,12	323.289,39	
ELMEC ROMANIA	-75.099,41	117.363,76	4.171,47	
ATTIKA DEPARTMENT STORES & NORTHLANDMARK	281.655,29	283.226,66	-903,40	12.061,12
<b>TOTAL</b>	<b>6.595.774,97</b>	<b>3.466.143,47</b>	<b>3.300.747,10</b>	<b>2.946.135,18</b>

<i>Nature or Transaction</i>	1/1- 30/06/2010	1/1- 30/06/2009	1/1- 30/06/2010	1/1- 30/06/2009
	<u>Purchase of Goods</u>		<u>Services/ Other Income</u>	
FOLLI-FOLLIE H.K. - Group	490.772,33			
FOLLI FOLLIE GERMANY				
PLANACO SA	133.932,90	180.713,81	2.094,80	21.162,11
DFS			9.898,30	
HELLENIC DISTRIBUTION	135.441,50	220.201,00		1.882,00
LINKS OF LONDON	124.851,52	154.014,15	11.814,38	16.774,93
ELMEC	283.089,43	92.118,79	113.680,46	93.283,33
ATTIKA DEPARTMENT STORES & NORTHLANDMARK			11.212,14	4.233,58
<b>TOTAL</b>	<b>1.168.087,68</b>	<b>647.047,75</b>	<b>148.700,08</b>	<b>137.335,95</b>

<i>Nature of Transaction</i>	1/1- 30/06/2010	1/1- 30/06/2009	1/1- 30/06/2010	1/1- 30/06/2009
	<u>Assets</u>		<u>Liabilities</u>	
FOLLI-FOLLIE JAPAN LTD	659,99	18.667,94		
FOLLI-FOLLIE H.K. - Group	393.517,85	-914.865,35	1.763.174,26	4.122.541,39
FOLLI FOLLIE UK LTD	4.677,04	4.013,91		
FOLLI FOLLIE FRANCE SA	437.593,00	650.702,34		
FOLLI FOLLIE POLAND	161.310,55	134.310,55		
FOLLI FOLLIE SLOVAKIA	58.085,60	155.291,30		
FOLLI FOLLIE SPAIN SA	1.239.442,70	1.046.800,35		
FOLLI FOLLIE GERMANY	478.572,81	441.572,81		
MFK FASHION LTD	814.024,51	880.715,15		
PLANACO SA	1.097.879,34	0,00		1.027.656,24
DFS		-165.425,43	6.435.500,05	
HELLENIC DISTRIBUTION		-100.285,00	852.658,75	675.191,55
LINKS OF LONDON	51.929,85	98.999,26	514.766,64	233.860,55
ELMEC		804.326,58	1.596.707,91	369.917,64
ELMEC ROMANIA	50.700,50			
ATTIKA DEPARTMENT STORES & NORTHLANDMARK	823.190,12	797.334,19	12.901,02	
<b>TOTAL</b>	<b>5.611.583,86</b>	<b>3.852.158,60</b>	<b>11.175.708,63</b>	<b>6.429.167,37</b>

**Dimitrios Koutsolioutsos**

**Chairman of the Board of Directors**



## **Report on review of interim financial information**

To the Shareholders of "FOLLI – FOLLIE ABEE"

### **Introduction**

We have reviewed the accompanying condensed company and consolidated balance sheet of "FOLLI – FOLLIE ABEE" (the "Company") and its subsidiaries as of 30 June 2010 and the related condensed company and consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

### **Reference to Other Legal and Regulatory Requirements**

Our review has not revealed any inconsistency or discrepancy of the other information included in the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.



**BAKER TILLY HELLAS**

Certified Public Accountants S.A.

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Athens, Greece

SOEL Reg.No: 148

SOEL Reg.No: 10251

Athens, 27 August 2010

The Certified Public Accountant

Georgios I. Varthalitis

STATEMENT OF FINANCIAL POSITION					
ASSETS		The Group		The Company	
		30/6/2010	31/12/2009	30/6/2010	31/12/2009
Tangible Assets	(5.1)	232.151.921,70	227.525.975,57	20.222.146,30	20.408.877,37
Investments in PPE	(5.1)	75.328.875,65	75.539.833,43	16.068.355,74	16.068.355,74
Goodwill	(5.2)	253.141.942,52	253.052.516,22	0,00	0,00
Intangible Assets	(5.2)	107.947.033,35	107.623.140,23	532.187,35	521.465,47
Investments in associates	(5.3)	0,00	0,00	418.079.679,15	418.079.679,15
Deferred income tax assets	(5.17)	10.597.441,27	11.561.019,76	5.919.088,11	6.497.594,78
Investments available for sale	(5.4)	534.698,78	686.945,20	0,00	0,00
Other long term receivables	(5.4)	16.312.057,78	14.529.582,97	602.214,34	417.828,62
<b>Total non-current assets (a)</b>		<b>696.013.971,05</b>	<b>690.519.013,38</b>	<b>461.423.670,99</b>	<b>461.993.801,13</b>
Inventories	(5.5)	339.000.618,19	266.355.588,80	14.272.911,77	14.691.379,51
Trade Receivables	(5.6)	320.682.039,80	276.672.307,49	12.891.170,16	15.527.981,44
Other Receivables	(5.6)	95.305.912,28	83.196.269,19	7.947.627,82	4.811.805,77
Other financial assets at fair value through profit or loss	(5.8)	409.334,28	509.380,12	409.334,28	509.380,12
Cash and cash equivalents	(5.7)	128.611.328,53	119.476.328,10	1.922.689,07	4.889.945,10
<b>Total current assets (b)</b>		<b>884.009.233,08</b>	<b>746.209.873,70</b>	<b>37.443.733,10</b>	<b>40.430.491,94</b>
<b>TOTAL ASSETS (a) + (b)</b>		<b>1.580.023.204,13</b>	<b>1.436.728.887,08</b>	<b>498.867.404,09</b>	<b>502.424.293,07</b>
<b>EQUITY &amp; LIABILITIES</b>					
Share capital	(5.9)	9.884.062,50	9.884.062,50	9.884.062,50	9.884.062,50
Share premium	(5.9)	62.531.731,47	62.531.731,47	62.531.731,47	62.531.731,47
Other reserves	(5.10)	16.013.862,12	8.119.006,08	4.289.158,44	-7.885.515,09
Own Stock	(5.10)	-12.432.136,56	-14.602.091,47	-108.572,68	-2.942.003,47
Retained earnings	(5.10)	432.851.470,01	405.258.014,78	11.487.153,13	43.942.778,60
Exchange differences	(5.10)	14.622.470,03	-59.715.791,52	0,00	0,00
Other components of equity	(5.10)	-88.927.927,73	-88.927.927,73	0	0
<b>Total equity attributable to owners of the Parent (a)</b>		<b>434.543.531,84</b>	<b>322.547.004,11</b>	<b>88.083.532,86</b>	<b>105.531.054,01</b>
<b>Non controlling interests (b)</b>	(5.10)	124.126.241,62	118.549.022,44	0,00	0,00
<b>Total Equity (c) = (a)+(b)</b>		<b>558.669.773,46</b>	<b>441.096.026,55</b>	<b>88.083.532,86</b>	<b>105.531.054,01</b>
Long-term borrowings	(5.13)	593.059.091,22	330.431.457,62	266.500.000,00	60.130.736,19
Retirement benefit obligations	(5.12)	9.303.372,91	9.307.366,20	775.462,98	719.831,00
Deferred income tax liabilities	(5.17)	16.918.840,93	18.560.458,71	1.742.079,48	1.752.430,22
Other long Term Provisions	(5.11)	37.431.929,81	36.775.881,30	31.116.553,73	31.774.606,79
<b>Total non-current liabilities</b>		<b>656.713.234,87</b>	<b>395.075.163,83</b>	<b>300.134.096,19</b>	<b>94.377.604,20</b>
Trade and other Liabilities	(5.14)	153.763.397,54	148.107.211,25	13.697.892,52	12.774.512,93
Short-term Borrowings	(5.13)	171.835.394,08	421.950.057,37	91.290.305,97	288.168.044,98
Tax Liabilities	(5.14)	35.404.520,86	30.298.323,66	2.098.155,23	1.567.916,53
Dividends Payable	(5.15)	3.636.883,32	202.104,42	3.563.421,32	5.160,42
<b>Total current liabilities</b>		<b>364.640.195,80</b>	<b>600.557.696,70</b>	<b>110.649.775,04</b>	<b>302.515.634,86</b>
<b>Total Liabilities (d)</b>		<b>1.021.353.430,67</b>	<b>995.632.860,53</b>	<b>410.783.871,23</b>	<b>396.893.239,06</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>		<b>1.580.023.204,13</b>	<b>1.436.728.887,08</b>	<b>498.867.404,09</b>	<b>502.424.293,07</b>

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD									
		The Group		The Company		The Group		The Company	
		1/1-30/06/2010	1/1-30/06/2009	1/1-30/06/2010	1/1-30/06/2009	01/04-30/06/2010	01/04-30/06/2009	01/04-30/06/2010	01/04-30/06/2009
Sales Revenue	(5.18)	464.680.536,41	452.687.430,05	16.080.666,23	14.564.077,16	235.293.161,12	241.827.721,62	6.891.294,17	7.849.157,40
Cost of goods sold		-226.383.925,04	-215.519.720,65	-7.078.103,10	-6.179.147,95	-113.871.366,67	-110.919.894,78	-3.769.683,03	-3.712.583,74
<b>Gross profit</b>		<b>238.296.611,37</b>	<b>237.167.709,40</b>	<b>9.002.563,13</b>	<b>8.384.929,21</b>	<b>121.421.794,45</b>	<b>130.907.826,84</b>	<b>3.121.611,14</b>	<b>4.136.573,66</b>
Other Operating income	(5.18)	16.569.610,69	19.049.222,24	3.971.185,75	2.146.634,21	7.476.971,59	8.681.599,44	2.161.913,98	352.556,43
Administrative expenses	(5.18)	-24.737.012,14	-28.750.027,65	-2.763.892,15	-3.167.986,65	-12.941.835,60	-15.800.617,14	-1.498.900,81	-1.937.473,41
Selling and marketing costs	(5.18)	-134.527.932,35	-127.707.521,24	-6.690.643,02	-7.001.642,81	-70.529.615,41	-67.307.908,03	-3.387.937,66	-3.715.666,63
Other expenses	(5.18)	-3.324.347,36	-8.123.202,13	-979.122,12	-479.118,04	-1.963.681,42	-6.713.470,42	-742.283,40	-155.252,93
<b>Earnings (profit) before taxes, financing and investing results (EBIT)</b>		<b>92.276.930,21</b>	<b>91.636.180,62</b>	<b>2.540.091,59</b>	<b>-117.184,08</b>	<b>43.463.633,61</b>	<b>49.767.430,69</b>	<b>-345.596,75</b>	<b>-1.319.262,88</b>
Finance costs - profit	(5.18)	5.892.222,43	7.825.207,92	4.826.894,89	21.663.897,77	4.270.430,80	6.010.461,20	3.629.776,35	20.744.058,58
Finance costs - expenses	(5.18)	-33.396.681,90	-19.165.760,02	-23.609.916,47	-7.840.088,52	-20.575.501,02	-9.458.083,15	-15.348.629,41	-3.882.394,16
<b>Profit/Loss before taxes (EBT)</b>		<b>64.772.470,74</b>	<b>80.295.628,52</b>	<b>-16.242.929,99</b>	<b>13.706.625,17</b>	<b>27.158.563,39</b>	<b>46.319.808,74</b>	<b>-12.064.449,81</b>	<b>15.542.401,54</b>
Income tax expense	(5.19)	-21.106.606,12	-17.532.914,21	-1.856.310,73	-332.718,33	-13.194.035,38	-10.277.768,89	-1.852.823,53	-371.098,83
<b>Profit for the period after taxes (A)</b>		<b>43.665.864,62</b>	<b>62.762.714,31</b>	<b>-18.099.240,72</b>	<b>13.373.906,84</b>	<b>13.964.528,01</b>	<b>36.042.039,85</b>	<b>-13.917.273,34</b>	<b>15.171.302,71</b>
Attributable to:									
Equity holders of the Company		38.258.408,15	54.679.708,98			12.346.567,51	29.774.368,17		
Minority interest		5.407.456,47	8.083.005,33			1.617.960,50	6.267.671,68		
Earnings (after taxes) per share - basic (expressed in €)	(5.20)	1,1662	1,6718	-0,5494	0,4089	0,3748	0,9039	-0,4225	0,4638
Amortisation - Depreciation		11.072.776,74	9.875.718,89	489.181,32	633.611,91	5.579.597,37	5.112.701,86	244.817,74	327.957,07
<b>Earnings (profit) before taxes, financing and investing results and depreciation - amortisation</b>		<b>103.349.706,95</b>	<b>101.511.899,51</b>	<b>3.029.272,91</b>	<b>516.427,83</b>	<b>49.043.230,98</b>	<b>54.880.132,55</b>	<b>-100.779,01</b>	<b>-991.305,81</b>
<b>Other comprehensive income for the period , net of tax (B)</b>		<b>74.760.124,47</b>	<b>-20.469.885,77</b>	<b>647.380,79</b>	<b>-13.061.846,89</b>	<b>49.077.956,36</b>	<b>-23.524.230,90</b>	<b>1.966.230,59</b>	<b>-5.367.687,58</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>118.425.989,09</b>	<b>42.292.828,54</b>	<b>-17.451.859,93</b>	<b>312.059,95</b>	<b>63.042.484,37</b>	<b>12.517.808,95</b>	<b>-11.951.042,75</b>	<b>9.803.615,13</b>
-Owners of the parent Company		112.560.587,95	33.956.912,84			60.854.437,26	3.715.336,67		
-Non controlling interests		5.865.401,14	8.335.915,70			2.188.047,11	8.802.472,28		
<b>OTHER COMPREHENSIVE INCOME</b>									
Exchange differences on translating foreign operations		74.264.990,10	-7.427.832,59			47.169.708,85	-18.232.621,22		
Revaluation of financial instruments		656.979,57	-16.868.193,54	809.225,99	-16.887.987,25	2.486.571,59	-6.883.961,85	2.544.554,67	-6.960.039,75
Income tax relating to components of other comprehensive income		-161.845,20	3.826.140,36	-161.845,20	3.826.140,36	-578.324,08	1.592.352,17	-578.324,08	1.592.352,17
<b>Total comprehensive income for the period</b>		<b>74.760.124,47</b>	<b>-20.469.885,77</b>	<b>647.380,79</b>	<b>-13.061.846,89</b>	<b>49.077.956,36</b>	<b>-23.524.230,90</b>	<b>1.966.230,59</b>	<b>-5.367.687,58</b>

**Statement of changes in the Group's equity**

	Share Capital	Share Premium	Other Reserves	Own Shares	Retained earnings	Currency exchange differences	Other capital and reserves attributable to equity holders of the company	Total	Minority interest	Total net equity
<b>Balance at 1.1.2009</b>	<b>9.884.062,50</b>	<b>62.531.731,47</b>	<b>28.713.434,37</b>	<b>-13.559.552,05</b>	<b>308.621.575,00</b>	<b>-46.463.425,24</b>	<b>-88.927.927,73</b>	<b>260.799.898,32</b>	<b>115.422.340,20</b>	<b>376.222.238,52</b>
<i>Movements from 1/1 to 30/06/2009</i>										
Dividends					-3.294.687,50			-3.294.687,50	-11.437.315,00	<b>-14.732.002,50</b>
Minority interest due to new subsidiaries			0,00		0,00			0,00	-292.596,48	<b>-292.596,48</b>
Reduction of acquisition cost of subsidiary					1.006.537,42			1.006.537,42		<b>1.006.537,42</b>
Total comprehensive income for the period			-13.042.053,18		54.426.798,61	-7.427.832,59		33.956.912,84	8.335.915,70	<b>42.292.828,54</b>
Share buyback				-274.623,31				-274.623,31		<b>-274.623,31</b>
Other changes / Adjustments			-544.770,98		-73.025,83	617.796,90		0,09		<b>0,09</b>
<b>Balance at 30 st of June 2009</b>	<b>9.884.062,50</b>	<b>62.531.731,47</b>	<b>15.126.610,21</b>	<b>-13.834.175,36</b>	<b>360.687.197,70</b>	<b>-53.273.460,93</b>	<b>-88.927.927,73</b>	<b>292.194.037,86</b>	<b>112.028.344,42</b>	<b>404.222.382,28</b>
<b>Balance at 1.1.2010</b>	<b>9.884.062,50</b>	<b>62.531.731,47</b>	<b>8.119.006,08</b>	<b>-14.602.091,47</b>	<b>405.258.014,78</b>	<b>-59.715.791,52</b>	<b>-88.927.927,73</b>	<b>322.547.004,11</b>	<b>118.549.022,44</b>	<b>441.096.026,55</b>
<i>Movements from 1/1 to 30/06/2010</i>										
Dividends					-3.953.623,22			-3.953.623,22		<b>-3.953.623,22</b>
Capital returning to Minorities								0,00		<b>0,00</b>
Reduction of acquisition cost of subsidiary								0,00		<b>0,00</b>
Minority interest due to new subsidiaries								0,00	-193.105,20	<b>-193.105,20</b>
Total comprehensive income for the period			495.134,37		38.270.604,97	74.264.990,10		113.030.729,44	5.395.259,66	<b>118.425.989,10</b>
Share buyback				2.169.954,91	1.124.531,31			3.294.486,22		<b>3.294.486,22</b>
Other changes / Adjustments			7.399.721,67		-7.848.057,83	73.271,45		-375.064,71	375.064,72	<b>0,01</b>
<b>Balance at 30 st of June 2010</b>	<b>9.884.062,50</b>	<b>62.531.731,47</b>	<b>16.013.862,12</b>	<b>-12.432.136,56</b>	<b>432.851.470,01</b>	<b>14.622.470,03</b>	<b>-88.927.927,73</b>	<b>434.543.531,84</b>	<b>124.126.241,62</b>	<b>558.669.773,46</b>

## Statement of changes in the Company's equity

	Share Capital	Share Premium	Other Reserves	Own Shares	Retained earnings	Total
<b>Balance at 1.1.2009</b>	<b>9.884.062,50</b>	<b>62.531.731,47</b>	<b>9.407.579,68</b>	<b>-2.942.003,47</b>	<b>36.582.396,23</b>	<b>115.463.766,41</b>
<i>Movements from 1/1 to 30/06/2009</i>						
Dividends			-3.294.687,50			<b>-3.294.687,50</b>
Total comprehensive income for the period			13.373.906,84		-13.061.846,89	<b>312.059,95</b>
Share buyback						<b>0,00</b>
Other changes			-526.579,79		526.579,79	<b>0,00</b>
<b>Balance at 31 st of June 2009</b>	<b>9.884.062,50</b>	<b>62.531.731,47</b>	<b>18.960.219,23</b>	<b>-2.942.003,47</b>	<b>24.047.129,13</b>	<b>112.481.138,86</b>
<b>Balance at 1.1.2010</b>	<b>9.884.062,50</b>	<b>62.531.731,47</b>	<b>-7.885.515,09</b>	<b>-2.942.003,47</b>	<b>43.942.778,60</b>	<b>105.531.054,01</b>
<i>Movements from 1/1 to 30/06/2010</i>						
Dividends					-3.953.623,22	<b>-3.953.623,22</b>
Total comprehensive income for the period			647.380,79		-18.099.240,72	<b>-17.451.859,93</b>
Share buyback				2.833.430,79	1.124.531,21	<b>3.957.962,00</b>
Other changes			11.527.292,74		-11.527.292,74	<b>0,00</b>
<b>Balance at 31 st of June 2010</b>	<b>9.884.062,50</b>	<b>62.531.731,47</b>	<b>4.289.158,44</b>	<b>-108.572,68</b>	<b>11.487.153,13</b>	<b>88.083.532,86</b>

**CASH FLOW STATEMENT 2η alternative: Indirect Method**

	The Group		The Company	
	1/1-30/06/2010	1/1-30/06/2009	1/1-30/06/2010	1/1-30/06/2009
<b>Cash Flows related to Operating Activities</b>				
Net Profit before taxes	64.772.470,74	80.295.628,52	-16.242.929,99	13.706.625,17
<i>Adjustments in respect of non-cash transactions:</i>				
Depreciation and Amortisation	11.072.776,74	9.875.718,89	489.181,32	633.611,91
Provisions	814.619,03	4.875.091,84	132.842,43	556.428,19
Exchange differences	29.219.634,92	3.594.998,07		
Cash flows from investing activities	9.857.800,87	-7.233.373,20	9.983.590,87	-20.612.648,39
Debit interest and similar expenses	18.448.834,27	18.955.625,45	8.779.483,02	6.765.783,05
<b>Adjustments related to working capital or other operating activities</b>				
Decrease/(increase) of Inventories	-59.617.027,80	-50.195.649,22	418.467,74	253.280,52
Decrease/(increase) of Receivables	-20.917.374,10	-35.123.540,20	3.026.429,71	942.987,77
Increase/(decrease) of payable accounts (except Banks)	298.948,59	-9.498.531,72	1.123.667,23	3.402.263,28
<b>Minus</b>				
Interest paid and similar expenses	-15.449.244,70	-16.769.060,41	-7.099.199,43	-6.133.337,21
Income Tax paid	-13.910.816,58	-9.272.553,87	-725.942,35	0,00
<b>Net cash inflows/(outflows) from Operating Activities (a)</b>	<b>24.590.621,98</b>	<b>-10.495.645,85</b>	<b>-114.409,45</b>	<b>-485.005,71</b>
<b>Cash Flows related to Investing Activities</b>				
Purchases of subsidiaries, associates and other investments	0,00	-153.931,89	0,00	-27.931,89
Purchases of tangible and intangible assets	-15.902.725,76	-11.784.526,54	-343.591,23	-320.495,55
Proceeds from sale of tangible and intangible assets	3.999.469,56	641.386,17	25.000,00	5.877,80
Proceeds from sale of financial assets	-13.295.788,33	3.200.798,27	-13.479.254,33	3.099.798,27
Interest received	282.047,47	1.608.736,93	1.128,47	1.725,88
Decrease/(increase) of other long-term receivables	-111.361,21	-1.248.311,84	-184.385,72	-6.755,92
<b>Net cash inflows/(outflows) from Investing Activities (b)</b>	<b>-24.937.754,27</b>	<b>-7.735.848,90</b>	<b>-13.981.102,81</b>	<b>2.752.218,59</b>
<b>Cash Flows related to Financing Activities</b>				
Capital returning to Minorities	0,00	0,00	0,00	0,00
Own Stock	3.294.486,22	-274.623,23	3.957.962,00	0,00
Proceeds from Loans	22.383.631,27	282.386.968,43	13.500.000,00	240.225.118,47
Repayment of Loans	-14.657.119,83	-270.224.143,06	-6.302.965,83	-245.365.185,13
Payments for leases	-1.415.382,94	-919.972,17	-26.739,94	-16.672,17
Dividends paid	-123.482,00	-160.485,02		-8.985,02
<b>Net cash inflows/(outflows) from Financing Activities (c)</b>	<b>9.482.132,72</b>	<b>10.807.744,95</b>	<b>11.128.256,23</b>	<b>-5.165.723,85</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+( c )</b>	<b>9.135.000,43</b>	<b>-7.423.749,80</b>	<b>-2.967.256,03</b>	<b>-2.898.510,97</b>
Cash and cash equivalents at the beginning of the period	119.476.328,10	73.064.483,75	4.889.945,10	3.983.042,61
<b>Cash and cash equivalents at the end of the period</b>	<b>128.611.328,53</b>	<b>65.640.733,95</b>	<b>1.922.689,07</b>	<b>1.084.531,64</b>

### 3 General Information about the Group

#### 3.1 Structure of the Group

The companies of the Group, which are included in the consolidated financial statements, are as follows:

COMPANY	REGISTER OFFICE	PARTICIPATION	RELATION THAT COMMANDED CONSOLIDATION	UNAUDITED TAX YEARS
FOLLI FOLLIE SA	GREECE	-	-	2009
FOLLI FOLLIE UK LTD	GREAT BRITAIN	99,99%	Direct	2005-2009
FOLLI FOLLIE FRANCE SA	FRANCE	100%	Direct	2006-2009
FOLLI FOLLIE SPAIN SA	SPAIN	100%	Direct	2002-2009
FOLLI FOLLIE POLAND SZOO	POLAND	100%	Direct	2001-2009
FOLLI FOLLIE SLOVAKIA SRO	SLOVAKIA	100%	Direct	2001-2009
FOLLI FOLLIE GERMANY GmbH	GERMANY	100%	Direct	2005-2009
MFK FASHION	CYPRUS	100%	Direct	2002-2009
PLANACO SA	GREECE	100%	Direct	2007-2009
FOLLI FOLLIE JAPAN LTD	JAPAN	100%	Direct	2006-2009
<b>FOLLI FOLLIE HONG KONG LTD</b>	<b>HONG KONG</b>	<b>99,99%</b>	<b>Direct</b>	<b>2002-2009</b>
FOLLI FOLLIE ASIA LTD	HONG KONG	99,99%	Indirect	2002-2009
FOLLI FOLLIE TAIWAN LTD	TAIWAN	99,99%	Indirect	2006-2009
FOLLI FOLLIE KOREA LTD	S. KOREA	99,99%	Indirect	2006-2009
FOLLI FOLLIE SINGAPORE LTD	SINGAPORE	99,99%	Indirect	2004-2009
FOLLI FOLLIE MACAU LTD	MACAO	99,99%	Indirect	2008-2009
BLUEFOL GUAM LTD	GUAM	99,99%	Indirect	2002-2009
BLUEFOL HAWAII LTD	HAWAII	99,99%	Indirect	2002-2009
BLUEFOL HONG KONG LTD	HONG KONG	99,99%	Indirect	2002-2009
FOLLI FOLLIE MALAYSIA LTD	MALAYSIA	99,99%	Indirect	2004-2009
FOLLI FOLLIE THAILAND LTD	THAILAND	99,99%	Indirect	2002-2009
FOLLI FOLLIE CHINA (PILION LTD)	CHINA	85,00%	Indirect	2006-2009
LAPFOL ( JOINT VENTURE)	HONG KONG	75,00%	Indirect	2009
<b>HELLENIC DUTY FREE SHOPS SA</b>	<b>GREECE</b>	<b>56,78%</b>	<b>Direct</b>	<b>2005-2009</b>
HELLENIC DISTRIBUTION SA	GREECE	56,03%	Indirect	2006-2009
LINKS (LONDON) LIMITED	GREAT BRITAIN	56,77%	Indirect	2006-2009
LINKS OF LONDON (INTERNATIONAL) LTD	GREAT BRITAIN	56,77%	Indirect	2006-2009
LINKS OF LONDON COM LTD (UK)	GREAT BRITAIN	56,77%	Indirect	2006-2009
LINKS OF LONDON ASIA LTD (HK)	HONG KONG	56,77%	Indirect	2006-2009
LINKS OF LONDON INC (USA)	USA	56,77%	Indirect	2006-2009
LINKS OF LONDON (FRANCE)	FRANCE	56,77%	Indirect	2006-2009
LINKS OF LONDON INC (MACAU) LTD	MACAO	56,77%	Indirect	2008-2009
LINKS OF LONDON JAPAN Co. LTD	JAPAN	56,77%	Indirect	2008-2009
HDFS SKOPJE DOO (FYROM)	FYROM	56,78%	Indirect	2006-2009
HELLENIC TOURIST BUREAU SA	GREECE	56,77%	Indirect	2006-2009
ELMEC SPORT SA	GREECE	54,28%	Indirect	2009
ELMEC ROMANIA SRL	ROMANIA	54,28%	Indirect	2007-2009
ELMEC SPORT BULGARIA EOOD	BULGARIA	54,28%	Indirect	2005-2009
CHRONOSPORT SA	GREECE	27,14%	Indirect	2007-2009
MOUSTAKIS SA	GREECE	54,28%	Indirect	2007-2009
LOGISTICS EXPRESS A.E.	GREECE	54,28%	Indirect	2007-2009
ATTIKA DEP. STORES SA	GREECE	27,14%	Indirect	2007-2009
IPIROTIKI	GREECE	54,28%	Indirect	2008-2009
NORTH LANDMARK AE	GREECE	19,00%	Indirect	2009
ICS ELMEC SPORT SRL	MOLDOVA	54,28%	Indirect	2008-2009

The Full consolidation method has been used for all subsidiaries.

-The Board of FOLLI - FOLLIE SA and its subsidiaries, DUTY FREE SHOPS SA (HDFs) and ELMEC SPORT ABETE decided on 24.06.2010 meetings to propose to the General Meetings of shareholders the merger by absorption of DUTY FREE SHOPS SA (Absorbing) of FOLLI - FOLLIE SA (absorbed, owns 56.78% of the absorbing company) and ELMEC SPORT ABETE (B and absorbed 95.6% subsidiary of the absorbing), in

accordance with the provisions of Law 2190 / 1920, Articles 1-5 of Law 2166/1993 and general commercial law and existing capital law as they stand, with date of the merger process and transformation balance sheet as of 30/06/2010.

-The financial statements of the Group no longer include Chronosport SA due to final winding-up. Since the liquidation of Chronosport no further damage has occurred except for the recognized in the financial statements of December 31, 2009. The Chronosport had entered into liquidation in June 2009 due to the discontinuation of production of watches by Nike, the wholesale business of which was the sole object of the company.

-On June 30, 2010, with the 5390/2010 decision, the merger of Ipirotiki SA with "Greek Distribution SA" has been complete. After the merger the shareholding composition of "Greek Distribution SA" capital is a 70% stake in "Duty Free Shops SA" and 30% in the «Elmec Sport SA».

### **3.2 The Company**

The FOLLI FOLLIE Company has the legal entity of society anonym and is the mother company of the FOLLI FOLLIE. The Company's seat is registered at 23rd Km ATHENS-LAMIA HIGHWAY, in Greece, where the company's headquarters are located.

The Company's shares are listed in the Securities Market of the Athens Stock Exchange, under the classification of Big Capitalization. Each share provides the right of one vote.

The Group's primary activities are: a) the construction of Jewellery, Watches, and accessories, b) The representation of foreign Brands and the sales of clothing, c) the retail travel sector.

## **4 Basis of Preparation of Financial Statements**

### **4.1 Applicable Period**

The present financial statements comprise the financial statements of the Company and its subsidiaries, which are jointly referred to as the Group and are applicable over the period from 1 January 2010 until 30 June 2010 and have been approved by the Board of Directors on 27/08/2010

### **4.2 Presentation of Financial Statements**

These financial statements are presented in €, which is the functional currency of the Group, meaning that it is the currency of the primary economic environment, in which the mother company operates, as well as most of its subsidiaries.

### **4.3 Accounting policies**

#### **4.3.1 Basis of preparation of financial statements**

The simple and consolidated financial statements (the «Financial Statements») have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards board and Interpretations issued by the Standing Interpretations Committee, which have been adopted by the European Union.

These Interim Financial Statements have been prepared under IAS 34 «Interim Financial Reporting» and therefore should be considered in conjunction with the audited financial statements of December 31, 2009, available at the company's Internet address.

The accounting policies, estimates and the methodologies adopted and followed in the preparation of these interim financial statements attached, are identical to those followed in the preparation of the Annual Financial Statements for the year ended 31.12.2009. The preparation of financial statements in accordance with IFRS, requires management to make estimates and assumptions adopted, which may affect the accounting balances of assets and liabilities, the disclosure requirements for contingent assets and liabilities at the date of the Financial Statements as well as the amounts of revenues and expenses recognized during the accounting period. The use of the available information and application judgmental are integral components for assessments. Actual future results may differ from those estimates, and any differences may have significant impact on the financial statements.

#### **4.3.2 New standards, interpretations and amendments to existing Standards and Interpretations**

New IFRS, amendments and interpretations have been issued that are mandatory for accounting periods beginning after January 1, 2009. The estimation of the Group and the Company regarding the impact of these



new standards and interpretations is as follows:

**"IFRS 9 Financial Information"** issued in November 2009 with effect for annual periods beginning on or after 01/01/2013. The new standard is the first step towards the replacement of IAS 39 and states that financial assets are classified based on the business model for managing and measured either at fair value or the depreciated cost. It is not expected to have substantial influence in the group and company.

**Replacement of IAS 24 "Related Party Disclosures"**. Issued in November 2009 with effect for annual periods beginning on or after 01/01/2011. The new model has simplified the definition of related parties and gave some exceptions disclosures for entities associated with the state. It is not expected to have substantial impact on the financial statements of the company and the group.

**Amendment to IFRS A "limited exception to the comparative disclosures of IFRS 7 for those who apply IFRS for the first time"**, issued in January 2010 and is effective for annual periods beginning on or after 07/01/2010. This amendment does not apply to the group and company.

**"Amendment of Interpretation 14 Prepayment of Minimum Funding Requirements"** adopted in November 2009 with effect for annual periods beginning on or after 01/01/2011. This amendment does not apply to the group and company

**IFRIC (INTERPRETATION 19) "Replacement of financial liabilities and equity"** adopted in November 2009 with effect for annual periods beginning on or after 1.7.2010, which determines the accounting treatment for the replacement of an entity's liabilities with equity. Under this Interpretation, the difference between the book value of the obligation and the fair value of equity instruments is recognized in profit or loss in the related statements. This interpretation would not apply to the group and company.

**Amendment to IAS 32 'Order Rights'** "adopted in October 2009 with effect for annual periods beginning on or after 02/01/2010. Under this amendment, rights, options or warrants, to purchase a fixed number of own shares of an entity to a fixed amount of any currency, is an equity instrument if the entity provides equal share to all existing owners of the same class of Non-equity derivative securities. This amendment should not apply to the group and company.

**Additional changes were made in May 2010** with effect for annual periods beginning on or especially after 01/01/2011, the following standards: IFRS 1 ', IFRS 3 'IFRS 7 'IAS 1 'IAS 27 'IAS 34 "and" interpretation 13, which is not expected to have a significant impact on the group and company.

#### **4.3.3 Exchange rates used for the financial statements translation.**

The exchange rates used for the translation of the financial statements of subsidiaries and branches abroad in € are the following:

	USD	GBP	JPY
30/6/2010	1,2271	0,8175	108,79
1/1-30/06/2010	1,3268	0,8700	121,95
31/12/2009	1,4406	0,8881	133,16
1/1-30/06/2009	1,3327	0,8939	127,27

## 5 Notes on the intermediate financial statements

### 5.1 Property, plant and equipment

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 & Building Installations	Investment Property Buildings	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total
<b>01.01.2009</b>								
Cost	36.191.261,67	135.440.967,96	75.956.395,52	10.474.295,98	3.426.686,25	71.117.286,25	43.295.858,36	375.902.751,99
Additions		11.478.783,18	965.215,00	998.511,27	249.093,00	8.596.371,98	5.136.232,94	27.424.207,37
New subsidiary								0,00
Disposals	-944.164,90	-4.467.963,75	-6.385,00	-309.350,90	-373.764,48	-2.627.641,85		-8.729.270,88
Adjustments		2.550.242,27				937.248,33	-2.469.589,43	1.017.901,17
<b>Balance 31.12.2009</b>	<b>35.247.096,77</b>	<b>145.002.029,66</b>	<b>76.915.225,52</b>	<b>11.163.456,35</b>	<b>3.302.014,77</b>	<b>78.023.264,71</b>	<b>45.962.501,87</b>	<b>395.615.589,65</b>
<b>Accumulated amortisation</b>								
Balance 01.01.2009		-27.683.691,30	-335.704,52	-6.915.439,94	-2.397.189,53	-41.919.273,18		-79.251.298,47
Amortisation charge		-7.399.879,26	-1.043.082,57	-1.278.055,31	-271.642,77	-7.352.396,08		-17.345.055,99
New subsidiaries depreciation								0,00
Decrease of amortisation		2.560.085,76	3.395,00	288.039,06	234.214,21	2.298.664,34		5.384.398,37
<b>Balance 31.12.2009</b>	<b>0,00</b>	<b>-32.523.484,80</b>	<b>-1.375.392,09</b>	<b>-7.905.456,19</b>	<b>-2.434.618,09</b>	<b>-46.973.004,92</b>	<b>0,00</b>	<b>-91.211.956,09</b>
Exchange differences	-390.614,59	-725.830,02		80.476,02	-10.077,23	-80.211,74	-211.567,00	-1.337.824,56
<b>Net book amount</b>								
<b>31.12.2009</b>	<b>34.856.482,18</b>	<b>111.752.714,84</b>	<b>75.539.833,43</b>	<b>3.338.476,18</b>	<b>857.319,45</b>	<b>30.970.048,05</b>	<b>45.750.934,87</b>	<b>303.065.809,00</b>
<b>01.01 – 30.06.2010</b>								
Additions		2.660.526,07	316.308,00	370.667,32	250.164,49	4.294.031,19	2.710.801,37	10.602.498,44
New subsidiary								0,00
Disposals		-1.122.004,70	-4.840,00	-781.003,07	-193.080,59	-987.835,64		-3.088.764,00
Adjustments		575.486,03		4.264,00	40.611,00	249.833,58	-606.974,03	263.220,58
Amortisation charge		-3.788.086,43	-522.425,78	-605.980,68	-120.302,55	-3.809.699,78		-8.846.495,22
New subsidiaries depreciation								0,00
Decrease of amortisation		762.757,00		767.309,21	124.964,42	549.955,12		2.204.985,75
Exchange differences	371.939,76	1.981.749,71		84.492,42	5.439,31	941.683,15	-105.761,55	3.279.542,80
<b>Net book amount</b>								
<b>30.06.2010</b>	<b>35.228.421,94</b>	<b>112.823.142,52</b>	<b>75.328.875,65</b>	<b>3.178.225,38</b>	<b>965.115,53</b>	<b>32.208.015,67</b>	<b>47.749.000,66</b>	<b>307.480.797,35</b>

## The Company

	Land	Investment Property Land	Buildings & Building Installations	Investment Property Buildings	Plant & Machinery	Vehicles	Furniture, fittings & equipment	PPE in course of construction	Total
<b>01.01.2009</b>									
Cost	7.165.044,74	1.561.420,80	16.686.029,67	10.451.372,20	1.141.394,45	587.185,83	4.492.349,05	10000	42.094.796,74
Additions			596.434,88		68.754,60	58.000,00	306.562,27	7.507,03	1.037.258,78
Disposals					-44.104,70		-8,03		-44.112,73
Adjustments	-1.051.067,21	1.051.067,21	-2.240.662,70	2.253.802,70				-13.140,00	0,00
Reevaluation		294.565,06		456.127,77					750.692,83
<b>Balance 31.12.2009</b>	<b>6.113.977,53</b>	<b>2.907.053,07</b>	<b>15.041.801,85</b>	<b>13.161.302,67</b>	<b>1.166.044,35</b>	<b>645.185,83</b>	<b>4.798.903,29</b>	<b>4.367,03</b>	<b>43.838.635,62</b>
<b>Accumulated amortisation</b>									
Balance 01.01.2009			-2.528.112,32		-889.249,71	-371.676,34	-2.510.975,33		-6.300.013,70
Amortisation charge			-531.564,20		-85.585,97	-36.333,63	-440.659,99		-1.094.143,79
Decrease of amortisation					32.738,94		16,04		32.754,98
<b>Balance 31.12.2009</b>	<b>0,00</b>	<b>0,00</b>	<b>-3.059.676,52</b>	<b>0,00</b>	<b>-942.096,74</b>	<b>-408.009,97</b>	<b>-2.951.619,28</b>	<b>0,00</b>	<b>-7.361.402,51</b>
<b>Net book amount</b>									
<b>31.12.2009</b>	<b>6.113.977,53</b>	<b>2.907.053,07</b>	<b>11.982.125,33</b>	<b>13.161.302,67</b>	<b>223.947,61</b>	<b>237.175,86</b>	<b>1.847.284,01</b>	<b>4.367,03</b>	<b>36.477.233,11</b>
<b>01.01-30.06.2010</b>									
Additions			56.374,30			75.000,00	140.168,27		271.542,57
Disposals					14.191,00	-87.291,59			-73.100,59
Adjustments			4.367,03					-4.367,03	0,00
Reevaluation									0,00
Amortisation charge			-179.333,52		-35.320,95	-22.590,19			-237.244,66
Decrease of amortisation						56.872,42	-204.800,80		-147.928,38
<b>Net book amount</b>									
<b>30.06.2010</b>	<b>6.113.977,53</b>	<b>2.907.053,07</b>	<b>11.863.533,14</b>	<b>13.161.302,67</b>	<b>202.817,66</b>	<b>259.166,50</b>	<b>1.782.651,48</b>	<b>0,00</b>	<b>36.290.502,05</b>

## 5.2 Intangible assets

The analysis of the book value of intangible assets of the group and the company presented in the tables below:

### The Group

	Rental rights	Concessions, Licenses & Similar Rights	Amortisable expenses	Total	Special assessment
<b>01.01.2009</b>					
Cost	3.827.591,54	111.374.232,37	20.041.591,33	135.243.415,24	252.770.491,80
Additions	590.000,00	4.672,00	1.248.542,06	1.843.214,06	
New subsidiary				0,00	
Disposals				0,00	
Adjustments				0,00	
Amortisation charge	291.921,00	159.869,51	-104.280,71	347.509,80	
Exchange differences		235.781,27	-63.623,33	172.157,94	282.024,42
<b>Balance 31.12.2009</b>	<b>4.709.512,54</b>	<b>111.774.555,15</b>	<b>21.122.229,35</b>	<b>137.606.297,04</b>	<b>253.052.516,22</b>
<b>Accumulated amortisation</b>					
Balance 01.01.2009	-1.031.554,79	-14.143.731,66	-6.318.524,55	-21.493.811,00	
Amortisation charge	-386.701,60	-2.557.854,86	-1.573.506,09	-4.518.062,55	
New subsidiaries depreciation				0,00	
Adjustments				0,00	
Decrease of amortisation				0,00	
<b>Balance 31.12.2009</b>	<b>-1.418.256,39</b>	<b>-16.701.586,52</b>	<b>-7.892.030,64</b>	<b>-26.011.873,55</b>	
Exchange differences		2.681.164,54	-6.652.447,77	-3.971.283,23	
<b>Net book amount 31.12.2009</b>	<b>3.291.256,15</b>	<b>97.754.133,17</b>	<b>6.577.750,94</b>	<b>107.623.140,26</b>	<b>253.052.516,22</b>
<b>01.01 – 30.06.2010</b>					
Additions	2.014.400,00	3.068.801,76	217.025,56	5.300.227,32	
New subsidiary				0,00	
Disposals		-3.119.266,06	-5.736,04	-3.125.002,10	
Amortisation charge	-402.646,20	-1.287.876,55	-535.758,77	-2.226.281,52	
Adjustments	1.762.926,21		-2.032.095,39	-269.169,18	
Decrease of amortisation			13.849,98	13.849,98	
Exchange differences		492.736,68	137.531,91	630.268,59	89.426,30
<b>Net book amount 30.06.2010</b>	<b>6.665.936,16</b>	<b>96.908.529,00</b>	<b>4.372.568,19</b>	<b>107.947.033,35</b>	<b>253.141.942,52</b>

Total goodwill as of the 30/06/2010, explained as follows:

Goodwill of company by HDFS

€ 164,812 million

Goodwill of the company LINKS (LONDON) LIMITED

€ 52,366 million

Goodwill from purchase company ELMEC SPORT SA

€ 35,415 million

Goodwill from acquisition of other companies

€ 0,549 million

**TOTAL**

**€ 253,142 million**

## The Company

	Rental rights	Software applications	Amortisable expenses	Total
<b>01.01.2009</b>				
Cost	146.735,14	616.014,44	938.661,25	1.701.410,83
Additions		26.310,55		26.310,55
New subsidiary				0,00
Disposals				0,00
<b>Balance 31.12.2009</b>	<b>146.735,14</b>	<b>642.324,99</b>	<b>938.661,25</b>	<b>1.727.721,38</b>
<b>Accumulated amortisation</b>				
Balance 01.01.2009	-85.698,39	-509.086,09	-476.010,39	-1.070.794,87
Amortisation charge	-12.143,60	-76.483,20	-46.834,24	-135.461,04
New subsidiaries depreciation				0,00
Decrease of amortisation				0,00
<b>Balance 31.12.2009</b>	<b>-97.841,99</b>	<b>-585.569,29</b>	<b>-522.844,63</b>	<b>-1.206.255,91</b>
Exchange differences				
<b>Net book amount 31.12.2009</b>	<b>48.893,15</b>	<b>56.755,70</b>	<b>415.816,62</b>	<b>521.465,47</b>
<b>01.01 – 30.06.2010</b>				
Additions	14.400,00	9.802,51	33.655,15	57.857,66
Disposals				0,00
Amortisation charge	-240,00	-29.893,95	-17.001,83	-47.135,78
Adjustments				0,00
Decrease of amortisation				0,00
Exchange differences				0,00
<b>Net book amount 30.06.2010</b>	<b>63.053,15</b>	<b>36.664,26</b>	<b>432.469,94</b>	<b>532.187,35</b>

### 5.3 Participations to subsidiaries

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.

COMPANY	30/6/2010	31/12/2009
<u>FOLLI-FOLLIE HONG KONG Ltd</u>	22.627.986,94	22.627.986,94
<u>FOLLI-FOLLIE UK Ltd</u>	3.110.450,19	3.110.450,19
<u>FOLLI-FOLLIE FRANCE SA</u>	7.155.791,41	7.155.791,41
<u>FOLLI FOLLIE JAPAN Ltd</u>	15.528.409,08	15.528.409,08
<u>FOLLI-FOLLIE SPAIN SA</u>	5.018.267,21	5.018.267,21
<u>MFK FASHION Ltd</u>	367.395,18	367.395,18
<u>PLANACO S.A.</u>	5.276.220,41	5.276.220,41
<u>HDF's</u>	358.995.158,73	358.995.158,73
<u>FOLLI-FOLLIE POLAND *</u>	1.017.353,47	1.017.353,47
<u>FOLLI-FOLLIE SLOVAKIA*</u>	299.200,00	299.200,00
<u>FOLLI-FOLLIE GMBH*</u>	50.000,00	50.000,00
<u>Impairment(*)</u>	<u>-2.666.506,05</u>	<u>-2.666.506,05</u>
<b><u>Total</u></b>	<b>418.079.679,15</b>	<b>418.079.679,15</b>

### 5.4 Long term Receivables and other non current assets

Analysis of balances of assets and other long-term investments available for sale in the group and the company presented in the following tables:

<b>Investment Available for Sale</b>	THE GROUP			THE COMPANY		
	<i>listed Shares</i>	<i>Non listed Shares</i>	<i>Σύνολο</i>	<i>listed Shares</i>	<i>Non listed Shares</i>	<i>Σύνολο</i>
<b>Balance as of 1/1/2009</b>	439.888,92	552.034,00	991.922,92	0,00	0,00	0,00
Additions	10.735,00	0,00	10.735,00	0,00	0,00	0,00
Reductions	-80.192,00	0,00	-80.192,00	0,00	0,00	0,00
Adjustments	-1.467,00	-314.985,38	-316.452,38	0,00	0,00	0,00
Impairmentantes	0,00	80.931,66	80.931,66	0,00	0,00	0,00
Valuation	0,00	0,00	0,00	0,00	0,00	0,00
Foreing Exchange Diffs	0,00	0,00	0,00	0,00	0,00	0,00
<b>Balance as of 31/12/2009</b>	<b>368.964,92</b>	<b>317.980,28</b>	<b>686.945,20</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>Balance as of 1/1/2010</b>	368.964,92	317.980,28	686.945,20	0,00	0,00	0,00
Additions	0,00	0,00	0,00	0,00	0,00	0,00
Reductions	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00
Impairmentantes	0,00	-152.246,42	-152.246,42	0,00	0,00	0,00
Valuation	0,00	0,00	0,00	0,00	0,00	0,00
Foreing Exchange Diffs	0,00	0,00	0,00	0,00	0,00	0,00
<b>Balance as of 31/03/2010</b>	<b>368.964,92</b>	<b>165.733,86</b>	<b>534.698,78</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>

Investments available for sale on the group's shares listed on the Athens Stock Exchange are valued at current prices closing session of the Stock Exchange on June 30, 2010 (level 1) and unlisted companies; the fair value is determined using models to determine the net future cash flows attributable to the Group.

<b>Long Term Receivables</b>	THE GROUP		THE COMPANY	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Post Dated Checks Receivables	1.156.077,84	1.314.399,00	264.016,84	78.000,00
Rental Deposits	12.435.802,80	11.655.880,28	338.197,50	339.828,62
Long Term Loans To Third Parties	376.732,48	12.000,00	0,00	0,00
Investements Available for Sale	534.698,78	686.945,20	0,00	0,00
Deferred Tax Assets	10.597.441,27	11.561.019,76	5.919.088,11	6.497.594,78
Other Receivables	2.343.444,66	1.547.303,70	0,00	0,00
	<b>27.444.197,83</b>	<b>26.777.547,94</b>	<b>6.521.302,45</b>	<b>6.915.423,40</b>

As long term recognized the receivables expected to be settled at least 12 months after the date of the financial statements. According to the market customs, the Group receives cheques or other bills during the sale of fitness and motorcycles. The Group pays financial guarantees for the most part (a) store owners who rent, and (b) utilities to connect to its networks.

## 5.5 Inventories

The inventories of the group and company were as follows:

<b>Inventories</b>	THE GROUP		THE COMPANY	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Merchandise (& Goods in transit)	341.617.764,00	268.812.925,99	11.458.477,47	11.944.703,49
Products, Row and Packing Material	4.867.381,38	4.851.258,40	3.750.238,17	3.682.479,89
Less: Provisions for Obsolescence	7.484.527,19	7.308.595,59	935.803,87	935.803,87
	<b>339.000.618,19</b>	<b>266.355.588,80</b>	<b>14.272.911,77</b>	<b>14.691.379,51</b>
Advance Payments to Purchase Inv.	34.877.720,00	27.073.800,00	0,00	0,00
	<b>373.878.338,19</b>	<b>293.429.388,80</b>	<b>14.272.911,77</b>	<b>14.691.379,51</b>

## 5.6 Trade Receivables and other current assets

The amounts recognized in the financial statements are detailed below:

<b>Receivables From Customers</b>	THE GROUP		THE COMPANY	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Trade Receivables (Customers)	299.399.321,84	256.502.018,45	11.286.421,06	14.060.679,84
Post Dated Checks Receivables	21.986.448,73	21.217.826,36	1.730.853,87	1.518.846,92
Less:Provisions for Bad Debts	-703.730,77	-1.047.537,32	-126.104,77	-51.545,32
	<b>320.682.039,80</b>	<b>276.672.307,49</b>	<b>12.891.170,16</b>	<b>15.527.981,44</b>

<b>Other Current Assets</b>	THE GROUP		THE COMPANY	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Short Term Loans Receivables	573.517,41	0,00	573.517,41	1.286.517,41
Trade Receivables (Credit Card)	17.287.199,13	22.891.204,65	790.139,36	796.149,65
Receivables From Public Sector	7.659.169,92	9.608.885,56	1.135.002,61	1.547.580,06
Advances to Suppliers	7.273.248,66	7.047.159,09	1.622.428,76	653.411,77
Personnel Advances	161.860,03	385.817,41	66.990,95	150.405,00
Other Receivables	14.303.843,75	7.649.615,10	0,00	0,00
Other Debtors	1.633.072,05	3.806.432,45	120.550,25	261.679,48
Purchases Under Settlement	1.526.536,26	792.909,99	33.471,26	31.325,99
Accrued Income	4.366.275,54	5.154,04	3.598.880,21	-1.327,29
Prepayments	4.526.517,53	3.813.705,89	6.647,00	86.063,70
Derivatives	1.116.952,00	121.585,00	0,00	0,00
	<b>60.428.192,28</b>	<b>56.122.469,18</b>	<b>7.947.627,81</b>	<b>4.811.805,77</b>

The growth of the account "other assets" primarily due to increased revenue and marketing promotions of both the parent and the Group.

The growth of the account "accrued income" is due primarily to closed positions of foreign currency futures expiry 30/08/2010 of approximately €3.600.000

## 5.7 Cash and Cash Equivalents

The cash and cash equivalents comprise the following:

<b>Cash at Bank and on Hand</b>	THE GROUP		THE COMPANY	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Cash on Hand	7.221.646,89	6.079.810,19	82.305,31	352.135,86
Bank Accounts	121.389.681,64	113.396.517,91	1.840.383,76	4.537.809,24
	<b>128.611.328,53</b>	<b>119.476.328,10</b>	<b>1.922.689,07</b>	<b>4.889.945,10</b>

## 5.8 Financial assets fair value through Results

The change in financial assets at fair value through profit and loss is as follows:

Fair value investments	THE GROUP			THE COMPANY		
	Listed Shares	Mutual Funds and other securities	Σύνολο	Listed Shares	Mutual Funds and other securities	Σύνολο
<b>Balance as of 1/1/2009</b>	388.228,00	0,00	388.228,00	388.228,08	0,00	388.228,08
Additions	0,00	0,00	0,00	0,00	0,00	0,00
Reductions	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00
Impairmentantes	0,00	0,00	0,00	0,00	0,00	0,00
Valuation	121.152,04	0,00	121.152,04	121.152,04	0,00	121.152,04
Foreing Exchange Diffs	0,00	0,00	0,00	0,00	0,00	0,00
<b>Balance as of 31/12/2009</b>	<b>509.380,04</b>	<b>0,00</b>	<b>509.380,04</b>	<b>509.380,12</b>	<b>0,00</b>	<b>509.380,12</b>
<b>Balance as of 1/1/2010</b>	<b>509.380,04</b>	<b>0,00</b>	<b>509.380,04</b>	<b>509.380,12</b>	<b>0,00</b>	<b>509.380,12</b>
Additions	0,00	0,00	0,00	0,00	0,00	0,00
Reductions	0,00	0,00	0,00	0,00	0,00	0,00
Adjustments	0,00	0,00	0,00	0,00	0,00	0,00
Impairmentantes	0,00	0,00	0,00	0,00	0,00	0,00
Valuation	-100.045,84	0,00	-100.045,84	-92.862,84	0,00	-92.862,84
Foreing Exchange Diffs	0,00	0,00	0,00	0,00	0,00	0,00
<b>Balance as of 31/03/2010</b>	<b>409.334,20</b>	<b>0,00</b>	<b>409.334,20</b>	<b>416.517,28</b>	<b>0,00</b>	<b>416.517,28</b>

All assets of this category are measured at fair value.

## 5.9 Share Capital

	Number of shares	Ordinary shares	Authorised capital	Share premium	Total	Own shares (qty )
31st December 2008	32.946.875,00	32.946.875,00	9.884.062,50	62.531.731,47	72.415.793,97	238.810,00
31st December 2009	32.946.875,00	32.946.875,00	9.884.062,50	62.531.731,47	72.415.793,97	238.810,00
30th June 2010	32.946.875,00	32.946.875,00	9.884.062,50	62.531.731,47	72.415.793,97	6.054,00

The total authorized number of ordinary shares is 32.946.875 million shares with a par value of € 0,30 per share. All issued shares are fully paid. All shares, other than Treasury shares, enjoy the same rights to receive dividends and represent one vote in the General Meeting of shareholders.

## 5.10 Retained earnings and other reserves

The movement of profits and reserves shown in the table below:

	The Group		The Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Profit carried forward	432.851.470,01	405.258.014,78	11.487.153,13	43.942.778,60
Reserves	16.013.862,12	8.119.006,08	4.289.158,44	-7.885.515,09
Own Shares	-12.432.136,56	-14.602.091,47	-108.572,68	-2.942.003,47
Consolidation differences according to previous Accounting Standards	-88.927.927,73	-88.927.927,73		
Consolidated exchange differences	14.622.470,03	-59.715.791,52		
Third party rights	124.126.241,62	118.549.022,44		
	<b>486.253.979,49</b>	<b>368.680.232,58</b>	<b>15.667.738,89</b>	<b>33.115.260,04</b>



### 5.11 Long term liabilities - Long term provisions

The movement of funds is shown in the following tables:

Other Long Term Liabilities	THE GROUP		THE COMPANY	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Retirement Benefits	9.303.372,91	9.307.366,20	775.462,98	719.831,00
Rental Deposits/Guarantees	382.274,94	365.098,26	382.274,94	365.098,26
Long-term Leasing Liabilities	55.547.056,09	52.367.938,33	103.996,25	130.736,19
Long-term Deferred Tax Liability	16.918.840,93	18.560.458,71	1.742.079,48	1.752.430,22
Tax Provisions	3.531.946,20	1.442.142,00	142.500,00	112.500,00
Other Provisions	2.844.186,66	2.978.550,29	0,00	0,00
Bank and Financial Institutions	537.512.035,13	278.063.519,29	266.500.000,00	60.000.000,00
Derivatives Revaluation	30.673.522,02	31.990.090,74	30.487.782,54	31.297.008,53
	<b>656.713.234,87</b>	<b>395.075.163,82</b>	<b>300.134.096,19</b>	<b>94.377.604,20</b>

### 5.12 Retirement Benefit Obligation

	The Group		The Company	
	<u>1/1-30/06/2010</u>	<u>1/1-31/12/2009</u>	<u>1/1-30/06/2010</u>	<u>1/1-31/12/2009</u>
<b>Obligations of Opening Balance</b>	9.307.366,20	8.821.839,38	719.831,00	750.070,00
Retirement Benefits (Provisions and Payments)	-3.993,29	485.526,82	55.631,98	-30.239,00
<b>Total</b>	<b>9.303.372,91</b>	<b>9.307.366,20</b>	<b>775.462,98</b>	<b>719.831,00</b>
<b>Expense Charged</b>				
Retirement Benefits (Provisions and Payments)	407.593,65	1.026.544,67	84.199,01	244.372,24
<b>Total</b>	<b>407.593,65</b>	<b>1.026.544,67</b>	<b>84.199,01</b>	<b>244.372,24</b>

### 5.13 Loans maturity

Loans: Analysis	THE GROUP		THE COMPANY	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Bond Loans	545.601.349,12	604.693.348,97	266.500.000,00	326.500.000,00
Bank Loans	159.866.979,76	91.403.925,23	91.290.305,97	21.668.044,98
Leasing	59.426.156,42	56.284.240,80	148.283,25	164.336,19
	<b>764.894.485,29</b>	<b>752.381.515,00</b>	<b>357.938.589,22</b>	<b>348.332.381,17</b>
<b>Bank Loans</b>				
Long-Term Loans	537.512.035,13	278.063.519,29	266.500.000,00	60.000.000,00
Short-Term Loans	167.956.293,75	418.033.754,90	91.290.305,97	288.168.044,98
	<b>705.468.328,88</b>	<b>696.097.274,19</b>	<b>357.790.305,97</b>	<b>348.168.044,98</b>

<b>Leasing</b>	THE GROUP		THE COMPANY	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Over 5 Years	39.115.309,00	35.987.184,00	0,00	0,00
1 to 5 Years	16.431.747,09	16.380.754,33	103.996,25	130.736,19
Up to 1 year	3.879.100,33	3.916.302,47	44.287,00	33.600,00
	<b>59.426.156,42</b>	<b>56.284.240,80</b>	<b>148.283,25</b>	<b>164.336,19</b>

#### 5.14 Tax- Trade and other liabilities

The change of line is shown in the list below:

<b>Tax Liabilities</b>	THE GROUP		THE COMPANY	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Income Taxes	27.521.776,61	20.901.230,84	106.470,62	358.514,60
Taxes Resulting From Tax Audits	201.003,00	266.778,00	0,00	0,00
Tax - Fines	0,00	0,00	0,00	0,00
V.A.T./Sales Tax	2.877.670,82	3.343.221,76	-137.414,22	70.572,50
Other Tax Liabilities (Other Than Income Tax)	4.804.070,28	5.787.093,06	2.129.098,83	1.138.829,43
	<b>35.404.520,70</b>	<b>30.298.323,66</b>	<b>2.098.155,23</b>	<b>1.567.916,53</b>

<b>Trade and Other Liabilities</b>	THE GROUP		THE COMPANY	
	<u>30/6/2010</u>	<u>31/12/2009</u>	<u>30/6/2010</u>	<u>31/12/2009</u>
Suppliers	102.921.420,51	91.805.053,78	2.838.127,03	4.354.093,16
Cheques / Promissory Notes Payable	9.534.782,19	14.145.956,30	792.166,91	917.633,36
Customer Advances	10.896.445,35	8.236.846,08	7.512.882,52	157.461,70
Short - Term Bank Loans	167.956.293,75	418.033.754,90	91.290.305,97	288.168.044,98
Short - Term Leasing Liabilities	3.879.100,33	3.916.302,47	44.287,00	33.600,00
Short - Term Loans From Third Parties	0,00	0,00	1.762.394,26	0,00
Taxes Payable	35.404.520,70	30.298.323,66	2.098.155,23	1.567.916,53
Personnel Payrol Payable	1.568.361,95	1.604.713,34	14.485,72	48.971,22
Purchases Under Settlement	0,00	0,00	-986,83	-960,86
Accrued Expenses	5.319.737,87	5.224.216,73	160.999,98	2.237.002,00
Deferred Income	501.741,30	545.057,14	0,00	0,00
Dividends Payable	3.636.883,32	202.104,42	3.563.421,32	5.160,42
Social Security Contribution	2.780.195,80	4.314.115,81	328.126,01	445.966,75
BoD or Shareholders Liabilities	216.000,00	0,00	216.000,00	0,00
Other Liabilities / Other Creditors	20.024.712,73	22.231.252,07	28.423,09	4.580.745,60
	<b>364.640.195,80</b>	<b>600.557.696,70</b>	<b>110.648.788,21</b>	<b>302.515.634,86</b>

#### 5.15 Dividends Payable

The annual general meeting of shareholders of 01/01/2009 to 12/31/2009 year approved the dividend payment of 0.12 euros per share. This amount will be increased by the dividend corresponding to 6.054 own shares held by the company, ie 0.000022 per share and thus the total dividend per share will amount to 0.120022 million.

#### 5.16 Segment Report

The Group's operating segments are strategic units that sell different goods. Monitored and managed separately from the board because the goods are completely different kind of market demand and gross margin.

The areas of the Group are:

##### **-Jewelry, Watch, Accessories:**

This sector includes the processing and marketing of jewelry, watches and similar accessories

**-Retail Travel Trade:**

The field of retail travel trade including sales tax exempt and taxed the retail done in airport terminals, customs and ports

**-Department Stores:**

This area covers the operation of stores

**-Clothing – Shoes:**

It covers the retail and wholesale of branded clothing and footwear

**-Other:**

Includes areas where sales to external customers is less than 5%.

**A) Balance Sheet**

<i>amounts in €.000</i>	<b>Jewelry - Watch - Accessories</b>	<b>Travel Retail</b>	<b>Department stores</b>	<b>Clothing - Footwear</b>	<b>Other segment</b>	<b>Total</b>	<b>Eliminations</b>	<b>Consolidated data</b>
<b>30.06.2010</b>								
Tangible and Intangible assets	76.099	74.213	53.260	46.774	50.965	301.311	367.259	668.570
Inventories	166.714	70.300	51.545	52.300	483	341.342	-2.341	339.001
Trade and other receivables	301.130	24.973	27.130	59.149	-368	412.014	-44.504	367.510
Cash	93.790	14.898	10.892	8.195	836	128.611	0	128.611
	<b>637.733</b>	<b>184.384</b>	<b>142.827</b>	<b>166.418</b>	<b>51.916</b>	<b>1.183.278</b>	<b>320.414</b>	<b>1.503.692</b>
Other assets	490.406	297.586	20	57.870	556	846.438	-770.107	76.331
<b>Total</b>	<b>1.128.139</b>	<b>481.970</b>	<b>142.847</b>	<b>224.288</b>	<b>52.472</b>	<b>2.029.716</b>	<b>-449.693</b>	<b>1.580.023</b>
Long-term loans	280.964	209.450	13.514	82.475	11.787	598.190	-5.087	593.103
Short-term loans	106.402	19.777	12.402	40.515	1.650	180.746	-5.387	175.359
Trade and other liabilities	36.845	48.147	78.940	33.785	2.663	200.380	-33.680	166.700
	<b>424.211</b>	<b>277.374</b>	<b>104.856</b>	<b>156.775</b>	<b>16.100</b>	<b>979.316</b>	<b>-44.154</b>	<b>935.162</b>
Other liabilities	66.965	11.154	1.487	3.253	1.186	84.045	2.146	86.191
Equity	636.963	193.442	36.504	64.260	35.186	966.355	-407.685	558.670
<b>Total</b>	<b>1.128.139</b>	<b>481.970</b>	<b>142.847</b>	<b>224.288</b>	<b>52.472</b>	<b>2.029.716</b>	<b>-449.693</b>	<b>1.580.023</b>
<b>31.12.2009</b>								
Tangible and Intangible assets	72.226	75.000	53.375	44.959	50.250	295.810	367.930	663.740
Inventories	118.904	48.579	52.243	49.076	504	269.306	-2.949	266.357
Trade and other receivables	251.269	15.164	14.864	42.180	320	323.797	-47.126	276.671
Cash	73.261	12.659	13.332	18.821	1.405	119.478	0	119.478
	<b>515.660</b>	<b>151.402</b>	<b>133.814</b>	<b>155.036</b>	<b>52.479</b>	<b>1.008.391</b>	<b>317.855</b>	<b>1.326.246</b>
Other assets	483.729	306.918	17.814	68.318	2.492	879.271	-768.788	110.483
<b>Total</b>	<b>999.389</b>	<b>458.320</b>	<b>151.628</b>	<b>223.354</b>	<b>54.971</b>	<b>1.887.662</b>	<b>-450.933</b>	<b>1.436.729</b>
Long-term loans	68.657	155.000	13.561	82.102	12.170	331.490	0	331.490
Short-term loans	300.573	74.557	14.400	36.603	2.357	428.490	-6.276	422.214
Trade and other liabilities	33.261	25.842	74.978	38.178	1.759	174.018	-36.289	137.729
	<b>402.491</b>	<b>255.399</b>	<b>102.939</b>	<b>156.883</b>	<b>16.286</b>	<b>933.998</b>	<b>-42.565</b>	<b>891.433</b>
Other liabilities	68.298	20.006	6.024	5.570	1.323	101.221	2.978	104.199
Equity	528.600	182.915	42.665	60.901	37.362	852.443	-411.346	441.097
<b>Total</b>	<b>999.389</b>	<b>458.320</b>	<b>151.628</b>	<b>223.354</b>	<b>54.971</b>	<b>1.887.662</b>	<b>-450.933</b>	<b>1.436.729</b>

## B) Results

<i>amounts in €.</i>	Jewelry - Watch - Accessories	Travel Retail	Department stores	Clothing - Footwear	Other segment	Total	Eliminations	Consolidated data
<b>30.06.2010</b>								
Sales to third parties	246.322	101.617	68.737	68.853	1.276	486.805	-22.125	464.680
Intersegment sales	1.223	1.696	735	1.082	1	4.737	-4.737	0
Less: cost of sales	-110.337	-44.388	-46.844	-43.047	-1.272	-245.888	19.504	-226.384
Less: intersegment cost	-418	-2.747	-282	-594	0	-4.041	4.041	0
<b>Gross Margin</b>	<b>136.790</b>	<b>56.178</b>	<b>22.346</b>	<b>26.294</b>	<b>5</b>	<b>241.613</b>	<b>-3.317</b>	<b>238.296</b>
Other operating income	5.644	8.955	1.975	3.003	11	19.588	-3.019	16.569
Selling Cost	-61.426	-32.316	-17.693	-25.235	-174	-136.844	2.316	-134.528
Intersegment selling Cost	-136	-16	0	-3	0	-155	155	0
Administration cost	-16.091	-5.742	-1.062	-3.926	-548	-27.369	2.632	-24.737
Intersegment Administration Cost	0	-6	0	-16	-1	-23	23	0
Other operating cost	-1.276	-617	-3	-1.354	-74	-3.324	0	-3.324
<b>Segment operating earnings (EBIT)</b>	<b>63.505</b>	<b>26.436</b>	<b>5.563</b>	<b>-1.237</b>	<b>-781</b>	<b>93.486</b>	<b>-1.210</b>	<b>92.276</b>
<b>30.06.2009</b>								
Sales to third parties	221.377	112.509	68.045	67.114	712	469.757	-17.070	452.687
Intersegment sales	2.019	2	675	3.356	40	6.092	-6.092	0
Less: cost of sales	-91.941	-55.175	-42.378	-42.205	-658	-232.357	16.837	-215.520
Less: intersegment cost	-272	-1.148	-3.719	-863	0	-6.002	6.002	0
<b>Gross Margin</b>	<b>131.183</b>	<b>56.188</b>	<b>22.623</b>	<b>27.402</b>	<b>94</b>	<b>237.490</b>	<b>-323</b>	<b>237.167</b>
Other operating income	4.007	9.761	2.000	3.648	5	19.421	-372	19.049
Selling Cost	-54.555	-33.066	-17.710	-23.077	-51	-128.459	751	-127.708
Intersegment selling Cost	0	0	-73	0	0	-73	73	0
Administration cost	-16.410	-6.595	-1.731	-3.913	-598	-29.247	498	-28.749
Intersegment Administration Cost	0	-1	-5	-10	-1	-17	17	0
Other operating cost	-5.344	-589	-6	-2.184	0	-8.123	0	-8.123
<b>Segment operating earnings (EBIT)</b>	<b>58.881</b>	<b>25.698</b>	<b>5.098</b>	<b>1.866</b>	<b>-551</b>	<b>90.992</b>	<b>644</b>	<b>91.636</b>

### 5.17 Deferred Tax

Deferred taxes are calculated based on the tax rate that will fall on the profits of a company during the year, is expected to regularize the deferred tax asset or liability, taking into account the tax provisions in effect at the balance sheet date. Therefore, the tax rate used to calculate the deferred tax is detailed as follows: based on recent amendments to the Greek tax legislation, 24% rate for the temporary differences will be settled in 2010, rate of 23% for those will be settled in 2011, a rate of 22% of those will be settled in 2012, the rate for those 21% will be settled in the 2013 rate and 20% for those will be settled after 1/1/2014..

Deferred tax assets and liabilities are as follows:

	The Group				The Company			
	30/6/2010		31/12/2009		30/6/2010		31/12/2009	
	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation	Deferred Tax Claim	Deferred Tax Obligation
<b>Fixed Assets</b>								
Tangible Fixed Assets	1.671.114,98	5.358.634,35	703.991,32	4.614.057,41		1.624.644,35		1.626.448,02
Intangible Fixed Assets	-236.903,93	12.843.531,05	-214.118,29	12.890.957,72		56.176,85		61.349,40
Leases		1.345.738,19		1.235.345,06		65.603,19		64.632,81
New subsidiaries								
Valuations at Fair Value	191.642,72	250.878,00	105.035,07		191.642,72			
<b>Current Assets</b>								
Receivables	50.376,60	1.034.395,98	671.403,76	1.034.395,98	-261.995,42		201.000,76	
<b>Long Term Liabilities</b>								
Def.Tax recognised in Equity	5.947.417,95		6.259.401,71		5.947.417,95		6.259.401,71	
Tax losses	6.306.814,04		4.496.046,82					
Other Provisions	832.080,00		1.047.301,00				0,00	
Post Employment Benefits	1.435.104,49		1.356.006,49		46.367,76		37.192,32	
New subsidiaries								
Accruals	-146.437,60	1.539.431,34	-134.128,76	1.515.621,90				
Adjustments	-5.453.767,98	-5.453.767,98	-2.729.919,36	-2.729.919,36	-4.344,90	-4.344,90		
	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Total</b>	<b>10.597.441,27</b>	<b>16.918.840,93</b>	<b>11.561.019,76</b>	<b>18.560.458,71</b>	<b>5.919.088,11</b>	<b>1.742.079,49</b>	<b>6.497.594,79</b>	<b>1.752.430,23</b>

## 5.18 Revenues-Expenses analysis per category

Sales	THE GROUP		THE COMPANY	
	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>
Merchandise Sales	450.508.531,29	441.695.262,98	8.821.934,44	10.724.557,63
Product and Other Goods Sales	5.075.636,96	1.946.965,64	4.816.389,65	1.523.320,33
Services Sales	9.096.368,16	9.045.201,43	2.442.342,14	2.316.199,20
	<b>464.680.536,41</b>	<b>452.687.430,05</b>	<b>16.080.666,23</b>	<b>14.564.077,16</b>

Other Income	THE GROUP		THE COMPANY	
	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>
Income From Secondary Activities	1.145.273,88	5.203.024,45	206.339,80	139.901,45
Income From Marketing/promotion HDF Group	8.352.950,25	8.957.165,52	0,00	0,00
Rental Income	870.872,33	657.236,28	737.122,08	504.928,32
Received Grants	20.449,00	125.867,34	0,00	0,00
Previous Year Revenue	2.568.070,49	69.070,37	2.558.936,55	69.070,37
Income from Non Used Provisions	0,00	0,00	0,00	0,00
Foreing excainge Gain	2.753.678,10	2.934.030,46	467.248,41	1.432.734,07
Other Operating Income	858.316,64	1.102.827,83	1.538,91	0,00
	<b>16.569.610,69</b>	<b>19.049.222,25</b>	<b>3.971.185,75</b>	<b>2.146.634,21</b>

Administration Expenses	THE GROUP		THE COMPANY	
	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>
Wages/Salaries/Expenses	12.478.428,19	12.415.716,25	1.359.107,85	1.358.322,58
Legal/Professional/ Other Fees	3.016.944,76	3.589.652,28	469.218,43	562.510,98
Rent Expenses	2.564.426,51	1.966.930,17	171.730,41	26.388,92
Postage and Telecommunications	429.259,55	473.007,22	26.000,56	26.659,48
Insurance (Other than Staff)	260.001,85	200.011,83	61.691,51	58.740,10
Repairs and Maintainance	608.278,43	453.298,73	37.781,72	63.772,04
Utilities and Cleaning	321.434,82	298.341,68	0,00	98.559,87
Other Taxes (not income)	416.530,70	476.311,40	75.153,19	37.233,82
Transportation Expenses	388.330,77	225.140,15	25.565,45	0,00
Fair and Exhibitions Expenses	230.032,79	0,00	0,00	0,00
Advertizing and Promotion Expenses	429.593,50	759.535,69	78.117,37	106.586,57
Stationary and Consumables	338.857,39	365.308,90	25.816,10	37.896,38
Other Expenses	965.100,12	5.487.033,32	244.020,61	348.236,38
Depreciation & Amortization	2.256.293,28	1.744.657,44	167.882,56	175.812,80
Provisions	33.499,47	295.082,60	21.806,40	267.266,73
	<b>24.737.012,14</b>	<b>28.750.027,66</b>	<b>2.763.892,16</b>	<b>3.167.986,65</b>

<b>Selling Expenses</b>	THE GROUP		THE COMPANY	
	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>
Wages/Salaries/Expenses	55.198.510,92	53.228.307,49	3.384.301,74	3.041.151,77
Legal/Professional/ Other Fees	13.043.813,87	12.572.798,13	100.304,37	426.749,91
Rent Expenses	34.520.924,62	32.807.701,56	1.180.069,82	1.118.393,30
Postage and Telecommunications	1.032.531,96	649.581,87	52.388,47	60.799,38
Insurance (Other than Staff)	881.699,94	795.971,35	168.474,71	220.218,22
Repairs and Maintainance	1.805.554,96	1.037.748,03	52.241,00	160.207,61
Utilities and Cleaning	4.160.063,36	3.352.904,29	0,00	34.227,02
Other Taxes (not income)	716.199,16	719.836,98	28.930,48	53.289,74
Transportation Expenses	2.252.757,60	1.906.792,84	65.653,45	63.853,02
Fair and Exhibitions Expenses	43.949,98	0,00	42.444,98	0,00
Advertizing and Promotion Expenses	10.193.437,03	8.373.398,56	478.933,49	598.108,57
Stationary and Consumables	1.243.491,07	1.271.705,30	60.307,12	46.092,02
Other Expenses	1.591.510,92	3.239.407,18	747.401,57	813.868,46
Credit Card Fees	394.800,66	1.264.709,89	27.675,70	38.134,05
Depreciation & Amortization	7.542.803,63	6.360.546,46	272.615,57	302.747,52
Provisions	-94.117,33	126.111,30	28.900,55	23.802,22
	<b>134.527.932,34</b>	<b>127.707.521,23</b>	<b>6.690.643,02</b>	<b>7.001.642,81</b>

<b>Other Expenses</b>	THE GROUP		THE COMPANY	
	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>
Penalties and Fines	84.584,32	100.284,64	3.825,67	0,00
Stock Losses and Damage	100.768,30	64.427,31	0,00	0,00
Provision for bad Debts	93.054,13	73.717,00	74.559,45	0,00
Provision for Risk Exposure and Expenses	0,00	22.388,24	0,00	22.388,24
Foreing excainge Losses	2.297.909,54	2.816.751,31	879.457,85	414.343,37
Previous Year Expenses	18.476,75	42.386,43	18.476,75	42.386,43
Other Expenses	729.554,31	5.003.247,20	2.802,40	0,00
	<b>3.324.347,36</b>	<b>8.123.202,13</b>	<b>979.122,12</b>	<b>479.118,04</b>

<b>Financial Income</b>	THE GROUP		THE COMPANY	
	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>
Interest Income	280.861,75	340.294,95	1.128,47	1.725,88
Gains From Disposal of Assets	100.713,00	369.543,82	0,00	8,02
Assets Revaluation	0,00	0,00	0,00	0,00
Fair Value Revaluation	0,00	8.389,82	0,00	8.389,82
Dividends from Subsidiaries	0,00	0,00	0,00	14.955.462,00
Forex Instruments	3.862.766,48	5.447.806,00	3.862.766,48	5.447.806,00
Derivatives income	1.266.977,94	1.250.506,05	962.999,94	1.250.506,05
Other Investments' Divident	102.419,64	109.943,79	0,00	0,00
Interest from Customers	17.743,30	18.147,80	0,00	0,00
Other Financial Income	260.740,33	280.575,69	0,00	0,00
	<b>5.892.222,43</b>	<b>7.825.207,92</b>	<b>4.826.894,89</b>	<b>21.663.897,77</b>

<b>Financial Expenses</b>	THE GROUP		THE COMPANY	
	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>
Interest Expenses (Loans)	13.629.593,15	15.495.561,61	7.601.983,02	6.765.783,05
Interest Expenses (Leases)	869.318,91	336.439,10	5.890,53	9.378,10
Losses From Disposal of Assets	124.035,56	211.534,64	5.419,17	5.577,96
Assets Revaluation	0,00	0,00	0,00	0,00
Sale of Participations and other Investments	0,00	0,00	0,00	0,00
Forex Instruments	11.549.625,13	13.677,99	11.549.625,13	0,00
Fair Value Revaluation	100.045,84	0,00	100.045,84	0,00
Derivatives Revaluation	3.903.347,62	1.369.103,42	3.155.395,62	1.045.671,42
Bank Commission and Fees	2.572.259,80	1.181.229,57	1.190.592,97	13.677,99
Other Financial Expense	648.455,89	558.213,70	964,19	0,00
	<b>33.396.681,90</b>	<b>19.165.760,03</b>	<b>23.609.916,47</b>	<b>7.840.088,52</b>

Profit / loss from foreign exchange products on the forward foreign exchange contracts (currency forwards) short-term.

## 5.19 Income Tax

<b>Tax Liabilities: Analysis</b>	THE GROUP		THE COMPANY	
	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>	<u>1/1-30/06/2010</u>	<u>1/1-30/06/2009</u>
<b>Taxes for the Period</b>				
Current Taxes	15.183.838,41	18.169.159,08	0,00	904.530,58
Deferred Tax Liabilities	-400.969,69	-741.244,87	406.310,73	-571.812,25
Additional Taxes for Previous Periods	6.233.737,40	0,00	1.420.000,00	0,00
Provision for Additional Income taxes	90.000,00	105.000,00	30.000,00	0,00
	<b>21.106.606,12</b>	<b>17.532.914,21</b>	<b>1.856.310,73</b>	<b>332.718,33</b>

## 5.20 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Company and held as treasury shares.

<b>Basic earnings per share</b>		
	<u>30.06.2010</u>	<u>30.06.2009</u>
Net profit for the period (Group)	43.665.864,62	62.762.714,31
<b>Attributable to:</b>		
Equity holders of the Company	38.258.408,15	54.679.708,98
Minority interest	5.407.406,47	8.083.005,33
Weighted average number of ordinary shares issued	32.805.047,00	32.708.065,00
	<b>1,1662</b>	<b>1,6718</b>

## 6 Additional Information (according to IAS 24)

### 6.1 Related-Party Transactions

The following transactions are on transactions with related parties as defined by IAS 24.



Transactions between parent and subsidiary		
	30.06.2010	30.06.2009
Sales of goods	6.595.774,97	3.466.143,47
Sales Services	2.367.780,29	2.311.146,54
Rent-Other	932.966,81	635.006,64
Purchases of goods	1.168.087,68	647.047,75
Services Bought-Other	148.700,08	137.335,95

Transactions between parent and other related parties		
	30.06.2010	30.06.2009
Sales of goods	0,00	0,00
Sales Services-Rent-Other	0,00	0,00
Purchases of goods	0,00	0,00
Services Bought-Other	33.333,94	61.243,84

Transactions between Group and other related parties		
	30.06.2010	30.06.2009
Sales of goods	0,00	0,00
Sales Services-Rent-Other	0,00	0,00
Purchases of goods	0,00	6.000,00
Services Bought-Other	45.596,94	61.243,82

Salaries & Transactions with directors		
	30.06.2010	30.06.2009
Parent Company	153.173,79	145.974,07
Group	2.483.316,33	2.569.974,07

End of Period Balances		
	30.06.2010	30.06.2009
<b><u>Parent</u></b>		
<b>From subsidiaries</b>		
Receivables	5.611.583,87	3.852.158,60
Payables	11.175.708,63	6.429.167,37
<b>From Other Related Parties</b>		
Receivables		122.000,00
Payables	35.000,00	0,00
<b>From Directores</b>		
Receivables	3.700,00	4.900,00
Payables	285.394,00	390.134,15
<b><u>Group</u></b>		
<b>From Other Related Parties</b>		
Receivables		277.000,00
Payables	36.124,00	107.000,00
<b>From Directores</b>		
Receivables	3.700,00	4.900,00
Payables	285.394,00	390.134,15

## 6.2 Contingencies and undertakings

The Group's companies have transferred to third parties bonds amounting to €33.600.000, against €33.200.00 on 31.12.2009, to ensure the Group's contingent liabilities for those parts which are not reflected in the consolidated balance sheet.

The real estate subsidiary Folli Follie Hong Kong has prenotation subscribed of \$ 12.5 million to guarantee bank liabilities.

Group company has pledged to loan arrangements subsidiaries totaling € 97,8 million.

A subsidiary of the group has brought an action for compensation for material damage amounting to 1.515.000,00 € which will be discussed in 2011. According to legal counsel does not show substantial correctness of the content of defendant's allegations side and therefore the subsidiary has not made a provisioning.

During the year 2010 the corporate tax regime has amended, with the Law 3842/23.04.2010 whereby the income tax:

- (i) For retained earnings is 24% (decreasing by one percent annually until reaching 20% in 2014).
- (ii) For distributed profits is 40%. This change may affect the amount of income tax recognized in the income statement, depending on the interpretation given in this regard by the tax authority.

Under the guidance of the memorandum in support of the Greek economy by the European Union and the International Monetary Fund, is being provided a temporary one-off levy on the profits of the year 2010. In the current economic situation no amount has been calculated, given that the base it is not known.

In April this year was rejected by the Appeal Court of Patras one of claims pending against the subsidiary "Moustakis",.

A subsidiary of the group has signed a preliminary agreement to buy commercial property for a total price of €2.4 million, €900 thousand of which has been paid last May, while the remain of price will be paid in November.

### 6.2.1 Contested or under arbitration disputes

In a company of the Group are pending court cases against the Greek government, which has made provision amounting to EUR 2,150,000.

## 6.3 Number of employed personnel and related expenses

The total number of employed personnel at 30th of June 2010 for the Group was 5,938 and for the Company 287. At the same period of 2009, the total employed personnel for the Group and the Company was 5.860 and 284 respectively.

Personel Expenses	<i>The Group</i>		<i>The Company</i>	
	1/1-30/06/2010	1/1-30/06/2009	1/1-30/06/2010	1/1-30/06/2009
salaries and wages	54.974.214,91	53.126.088,84	3.787.498,38	3.549.444,52
social welfare	11.212.236,80	11.035.364,40	932.835,68	862.093,96
other personnel expenses	1.881.571,12	2.453.433,88	56.114,21	423.213,63
<b>TOTAL</b>	<b>68.068.022,83</b>	<b>66.614.887,12</b>	<b>4.776.448,27</b>	<b>4.834.752,11</b>

## 6.4 After Balance sheet events

There are no subsequent events which had significant influence on the financial position and results of the Company and the Group as of June 30th, 2010.

FOLLI - FOLLIE S.A.									
Registration No. 18989/06/89/17 23rd Km Athens - Lamia 145 65 Ag.Stefanos Financial Data and Information for the period 1 JANUARY 2010 - 30 JUNE 2010									
The following data and information that result from Financial statements aim to provide a general briefing for the financial position and the results of operations of FOLLI - FOLLIE S.A. and the Group. Therefore, it is recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, where are posted the Financial Statements, as well as the relevant Certified Auditor Report.									
Supervisory Authority: Hellenic Republic Certified Auditor Accountant Auditing Company Type of Auditor Report Approval Date of the Financial Statement									
MINISTRY OF DEVELOPMENT General Secretariat of Commerce, www.follie.com Vasiliki Georgakopoulou BARRIS TLL YHILLAS S Unqualified opinion 27/06/2010									
DATA FROM STATEMENT OF FINANCIAL POSITION									
(Amounts reported in Euros)	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		
ASSETS	30/06/2010	31/12/2009	30/06/2010	31/12/2009	30/06/2010	31/12/2009	30/06/2010	31/12/2009	30/06/2010
Property, plants and equipment	232,151,841.78	227,528,375.37	10,252,148.50	20,408,977.37	75,328,871.60	78,328,883.43	18,084,305.74	18,268,305.74	18,268,305.74
Investment Property	361,088,978.87	360,875,656.45	532,187.35	521,465.47	27,444,197.82	26,777,247.53	424,885.86	424,885.86	424,885.86
Other Intangible Assets	330,000,518.19	266,353,588.30	14,272,911.77	14,891,379.51	Investments	203,682,238.06	218,672,207.49	12,891,175.16	15,587,381.44
Trade Receivables	224,325,570.59	203,151,977.41	10,279,651.17	10,121,130.59	Other non-current assets				
TOTAL ASSETS	1,588,023,204.12	1,426,728,887.68	698,887,404.09	902,424,203.87					
EQUITY & LIABILITIES	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		
Share capital	9,884,062.50	9,884,062.50	9,884,062.50	9,884,062.50	Share capital	9,884,062.50	9,884,062.50	9,884,062.50	9,884,062.50
Other components of equity	424,659,493.36	312,652,341.51	78,184,472.36	95,546,251.57	Other components of equity	424,659,493.36	312,652,341.51	78,184,472.36	95,546,251.57
Total equity attributable to owners of the Parent (a)	434,543,555.86	322,536,404.01	88,068,524.86	105,530,314.07	Total equity attributable to owners of the Parent (a)	434,543,555.86	322,536,404.01	88,068,524.86	105,530,314.07
Non controlling interests (b)	25,106,347.62	13,860,057.44	0.00	0.00	Non controlling interests (b)	25,106,347.62	13,860,057.44	0.00	0.00
Total Equity (c) = (a)+(b)	459,649,903.48	336,396,461.45	88,068,524.86	105,530,314.07	Total Equity (c) = (a)+(b)	459,649,903.48	336,396,461.45	88,068,524.86	105,530,314.07
Long term borrowings	95,693,957.75	95,693,497.56	95,693,957.75	95,693,497.56	Long term borrowings	95,693,957.75	95,693,497.56	95,693,957.75	95,693,497.56
Provisions (other long term liabilities)	63,634,143.00	64,643,795.21	33,634,095.19	34,246,865.01	Provisions (other long term liabilities)	63,634,143.00	64,643,795.21	33,634,095.19	34,246,865.01
Short-term borrowings	171,832,584.28	420,560,027.37	17,286,305.37	288,168,544.58	Short-term borrowings	171,832,584.28	420,560,027.37	17,286,305.37	288,168,544.58
Other current liabilities	124,824,801.72	139,607,639.53	19,353,469.07	14,347,589.68	Other current liabilities	124,824,801.72	139,607,639.53	19,353,469.07	14,347,589.68
TOTAL LIABILITIES (d)	1,128,373,298.64	1,090,392,426.13	410,818,879.23	396,893,889.80	TOTAL LIABILITIES (d)	1,128,373,298.64	1,090,392,426.13	410,818,879.23	396,893,889.80
<b>TOTAL EQUITY AND LIABILITIES (a)+(b)+(d)</b>	<b>1,588,023,204.12</b>	<b>1,426,728,887.68</b>	<b>698,887,404.09</b>	<b>902,424,203.87</b>	<b>TOTAL EQUITY AND LIABILITIES (a)+(b)+(d)</b>	<b>1,588,023,204.12</b>	<b>1,426,728,887.68</b>	<b>698,887,404.09</b>	<b>902,424,203.87</b>
DATA FROM STATEMENT OF COMPREHENSIVE INCOME									
(Amounts reported in Euros)	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		
From Continuing operations	30/06/2010	31/12/2009	30/06/2010	31/12/2009	30/06/2010	31/12/2009	30/06/2010	31/12/2009	30/06/2010
Sales Revenue	459,649,903.48	459,649,903.48	10,888,062.50	14,584,472.36	Sales Revenue	459,649,903.48	459,649,903.48	10,888,062.50	14,584,472.36
Gross profit	238,296,813.37	227,147,789.40	8,882,563.13	8,384,805.21	Gross profit	238,296,813.37	227,147,789.40	8,882,563.13	8,384,805.21
Profit before tax, financial and investing results (EBIT)	92,276,520.21	16,438,186.82	2,548,891.59	117,744.08	Profit before tax, financial and investing results (EBIT)	92,276,520.21	16,438,186.82	2,548,891.59	117,744.08
Profit before tax (EBT)	64,772,479.74	68,299,428.32	2,548,891.59	117,744.08	Profit before tax (EBT)	64,772,479.74	68,299,428.32	2,548,891.59	117,744.08
Profit for the period (after tax)	41,685,564.68	62,782,774.31	1,698,245.72	13,373,868.54	Profit for the period (after tax)	41,685,564.68	62,782,774.31	1,698,245.72	13,373,868.54
Other comprehensive income for the period, net of tax (B)	1,162	1,878	-5,494	0.409	Other comprehensive income for the period, net of tax (B)	1,162	1,878	-5,494	0.409
Other comprehensive income for the period, net of tax (B)	1,162	1,878	-5,494	0.409	Other comprehensive income for the period, net of tax (B)	1,162	1,878	-5,494	0.409
Profit before taxes, financing and investing results, depreciation and amortization (EBITDA)	103,348,763.90	151,571,888.31	3,323,272.91	516,427.3	Profit before taxes, financing and investing results, depreciation and amortization (EBITDA)	103,348,763.90	151,571,888.31	3,323,272.91	516,427.3
DATA FROM STATEMENT OF CHANGES IN EQUITY									
(Amounts reported in Euros)	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		
Equity Opening Balance (1/1/2010 and 1/1/2009 respectively)	447,896,626.50	376,222,238.32	105,530,314.07	115,483,364.41	Equity Opening Balance (1/1/2010 and 1/1/2009 respectively)	447,896,626.50	376,222,238.32	105,530,314.07	115,483,364.41
Total comprehensive income for the period, net of tax	116,452,680.19	-12,262,606.51	17,481,693.23	137,259.59	Total comprehensive income for the period, net of tax	116,452,680.19	-12,262,606.51	17,481,693.23	137,259.59
Dividends paid	-3,953,623.22	-14,732,002.50	-3,953,623.22	-3,294,887.50	Dividends paid	-3,953,623.22	-14,732,002.50	-3,953,623.22	-3,294,887.50
Other Movements	0.00	1,005,537.51	0.00	0.00	Other Movements	0.00	1,005,537.51	0.00	0.00
Minority interest (due to new subsidiaries/increase of participation)	-193,165.20	-292,596.46	0.00	0.00	Minority interest (due to new subsidiaries/increase of participation)	-193,165.20	-292,596.46	0.00	0.00
Over Stock	1,296,069.22	-274,623.31	3,953,623.22	0.00	Over Stock	1,296,069.22	-274,623.31	3,953,623.22	0.00
Equity Closing Balance (30/06/2010 and 30/06/2009 respectively)	559,088,117.45	348,222,339.58	108,068,524.86	112,481,182.58	Equity Closing Balance (30/06/2010 and 30/06/2009 respectively)	559,088,117.45	348,222,339.58	108,068,524.86	112,481,182.58

CASH FLOW STATEMENT									
Description of the cash flows		THE GROUP		THE COMPANY					
		30/06/2010	31/12/2009	30/06/2010	31/12/2009				
Cash Flows related to Operating Activities		64,772,479.74	68,299,428.32	-16,242,929.39	13,766,425.17				
Adjustments in regard of non-cash transactions:									
Depreciation and amortization		11,077,276.74	9,875,718.89	488,181.32	633,611.91				
Provisions		814,619.03	4,875,091.84	132,842.43	556,428.19				
Foreign Exchange rate differences		29,278,626.82	3,394,888.07	0.00	0.00				
Cash flows from investing activities		9,887,800.87	-7,233,373.20	9,887,800.87	-20,612,648.30				
Net cash inflows/(outflows) from operating activities		18,448,834.27	18,955,625.49	8,775,482.02	6,765,783.05				
Adjustments related to working capital or other operating activities		-20,617,327.80	-55,165,643.22	418,487.74	253,380.52				
Decrease/(increase) of inventories		-20,617,327.80	-55,165,643.22	418,487.74	253,380.52				
Decrease/(increase) of Receivables		298,948.59	-9,498,531.72	1,123,627.71	945,887.77				
Increase/(decrease) of payable accounts (except Bank Loans)		-15,445,244.70	-16,760,060.41	-7,099,189.43	-6,133,337.21				
Loans		13,931,815.58	9,272,337.87	-275,845.38	0.00				
Interest paid and similar expenses		-15,445,244.70	-16,760,060.41	-7,099,189.43	-6,133,337.21				
Income Tax paid		-13,931,815.58	-9,272,337.87	-275,845.38	0.00				
Net cash inflows/(outflows) from Operating Activities (a)		34,595,627.88	-18,495,646.87	-174,498.45	-485,055.71				
Cash Flows related to Investing Activities		0.00	133,551.69	0.00	-27,931.69				
Purchases of subsidiaries, associates and other investments		-15,902,725.76	-11,784,254.54	-344,091.23	-324,495.55				
Purchases of tangible and intangible assets		3,999,469.56	641,386.17	25,000.00	5,877.80				
Proceeds from sale of tangible and intangible assets		13,285,788.33	3,200,758.27	-14,474,254.33	3,009,758.27				
Dividends received		99,604.00	0.00	0.00	0.00				
Net cash inflows/(outflows) from Investing Activities (b)		282,947.41	1,026,759.52	-1,024.47	1,725.80				
Net cash inflows/(outflows) from Financing Activities (c)		-111,361.21	-1,248,311.84	-188,381.72	-1,763.85				
Net cash inflows/(outflows) from Financing Activities		-111,361.21	-1,248,311.84	-188,381.72	-1,763.85				
Net cash inflows/(outflows) from Financing Activities (c)		-111,361.21	-1,248,311.84	-188,381.72	-1,763.85				
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