

FOLLI FOLLIE GROUP SA

General Commercial Registry Number: 3027701000 (previous Registration No:14216/06/B/86/06)
23rd Km Athens - Lamia 145 65 Ag.Stefanos
Financial Data and Information for the Year
January 1st, 2014 - December 31st, 2014

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

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

Company Information

Supervisory Authority: MINISTRY OF DEVELOPMENT/General Secretariat of Commerce,
 Website address: <http://www.ffgroup.com>
 Financial Statements' approval date by the BoD: 27 March 2015
 Certified Auditor Accountant: Chrisoula G.Tsakalogianni
 Auditing Company : BAKER TILLY GREECE VNT SA
 Type of Auditors' Report: Assent

Members of the Board Directors:

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

DATA FROM STATEMENT OF FINANCIAL POSITION (consolidated and non consolidated) amounts in €					CASH FLOW STATEMENT (consolidated and non consolidated) amounts in €				
	The Group		The Company			The Group		The Company	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2014	01.01. - 31.12.2013
ASSETS					2nd Alternate: Indirect method				
Property, Plant & Equipment	185.779.347,36	175.305.338,39	47.782.940,21	50.441.327,95	Cash Flows related to Operating Activities				
Investment Property	76.038.010,41	76.053.155,41	76.038.010,41	76.053.155,41	Net Profit before taxes (Continuing operations)	192.798.761,32	393.672.613,68	177.310,33	455.649.487,24
Intangible assets	106.226.801,59	103.811.569,21	42.415.957,21	43.009.365,37	Net Profit before taxes (Non - Continuing operations)	0,00	3.939.932,47	0,00	3.955.846,38
Participations	659.948,73	14.479.383,27	206.449.961,86	200.867.864,24	Adjustments				
Other non-current assets	237.004.669,50	177.609.455,00	155.101.485,34	164.967.167,27	Depreciation and Amortisation	20.642.275,26	19.989.962,94	5.871.092,93	6.030.134,20
Inventories	366.558.622,52	254.839.033,30	35.799.923,84	31.213.252,87	Provisions	2.336.170,90	18.430.406,18	1.490.018,78	17.878.538,53
Trade Receivables	533.812.508,45	390.415.004,20	67.575.884,05	74.603.411,30	Exchange differences	19.355.381,23	8.821.801,81	0,00	0,00
Other current assets	463.519.889,62	379.273.539,74	194.440.500,58	167.035.271,20	Results (Income, expenses, gains and losses) from investing activities	-10.097.828,78	-466.989.487,26	-12.394.782,60	-469.342.429,25
TOTAL ASSETS	1.969.599.798,17	1.571.786.478,52	825.604.663,50	808.190.815,61	Interest and related expenses	17.460.400,47	21.365.670,87	11.349.244,73	20.136.724,15
					Adjustments related to working capital or other operating activities				
					Decrease/(increase) of Inventories	-90.087.105,64	65.518.243,69	-4.586.670,97	13.794.406,39
					Decrease/(increase) of Receivables	-95.591.081,88	2.875.415,98	11.315.029,73	-34.048.400,22
					Increase/(decrease) of payable accounts (except Banks)	41.579.897,84	-1.219.851,19	-27.644.882,34	25.455.377,02
					Minus				
					Interest paid and similar expenses	-15.649.049,47	-22.822.305,67	-9.265.140,05	-21.194.605,39
					Income Tax paid	-26.512.905,12	-27.772.077,55	0,00	-2.494.674,38
					Cash Flows from Non - Continuing operations	0,00	-5.382.585,61	0,00	-5.312.488,73
					Net cash inflows/(outflows) from Operating Activities (a)	56.234.916,13	6.487.807,87	-23.688.779,46	6.552.069,56
EQUITY AND LIABILITIES					Investing Activities				
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00	Purchases of subsidiaries, associates and other investments	-13.708.073,25	-5.180.000,00	-5.000.529,86	-19.955.399,49
Other components of equity	1.313.973.208,73	1.140.053.165,10	480.292.090,10	541.126.201,42	Proceeds from the sale of Travel Retail activity	0,00	375.500.000,00	0,00	375.500.000,00
Total equity attributable to owners of the Parent (a)	1.334.057.671,73	1.160.137.628,10	500.376.553,10	561.210.664,42	Adjustments related to the sale of Travel Retail activity	0,00	-52.842.309,00	0,00	-52.842.309,81
Non controlling interests (b)	26.799.057,11	23.293.877,43	0,00	0,00	Purchases of tangible and intangible assets	-36.107.530,90	-15.340.660,36	-3.609.764,87	-2.457.428,55
Total Equity (c) = (a)+(b)	1.360.856.728,84	1.183.431.505,53	500.376.553,10	561.210.664,42	Proceeds from sale of tangible and intangible assets	410.900,63	344.975,43	30.919,64	13.299,65
Long-term borrowings	304.343.050,12	35.904.529,82	241.921.726,69	25.226.682,00	Interest received	6.512.641,99	1.728.131,90	3.070.435,92	244.830,86
Provisions / Other long terms liabilities	43.908.263,12	28.508.022,69	35.163.029,08	25.141.375,52	Dividends received	0,00	0,00	541.904,99	0,00
Short-term borrowings	46.793.826,94	186.638.474,70	1.877.732,91	143.144.124,37	Proceeds from sale of financial assets	-8.657.222,34	-16.300.989,32	-8.657.222,34	-16.260.988,50
Other current liabilities	213.697.929,14	137.303.945,78	46.265.621,72	53.467.969,30	Decrease/(increase) of other long-term receivables	-147.656,82	1.976.833,93	51.791,07	1.393.668,15
Total liabilities (d)	608.743.069,32	388.354.972,99	325.228.110,40	246.980.151,19	Investing Activities from Non- Continuing operations	0,00	-863.848,72	0,00	-861.453,23
TOTAL EQUITY AND LIABILITIES (c) + (d)	1.969.599.798,17	1.571.786.478,52	825.604.663,50	808.190.815,61	Net cash inflows/(outflows) from Investing Activities (b)	-51.696.940,69	289.022.133,86	-13.572.465,45	284.774.219,08
					Financing Activities				
					Proceeds from Loans	267.761.823,82	59.619.729,12	255.000.000,00	22.000.000,00
					Proceeds from leases	1.035.348,82	0,00	0,00	0,00
					Payment of Loans	-166.241.115,22	-223.218.990,24	-145.571.253,58	-185.378.169,93
					Payments for leases	-2.669.111,74	-18.800.207,56	-1.547.897,23	-17.168.499,27
					Own Stock	-7.234.415,20	12.047.584,85	-7.601.600,28	12.047.584,85
					Expenses related to capital increase	-552.327,43	0,00	-552.327,75	0,00
					Dividends paid / Return capital	-51.189.550,52	-57.011,01	-50.213.674,43	-57.011,01
					Financing Activities from Non - Continuing operations	0,00	0,00	0,00	0,00
					Net cash inflows/(outflows) from Financing Activities (c)	40.910.652,53	-170.408.894,84	49.513.246,73	-168.556.095,36
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	45.448.627,97	125.101.046,89	12.252.001,82	122.770.193,28
					Cash and cash equivalents at beginning of the Year	251.584.195,30	126.483.148,41	134.500.088,67	11.729.895,39

Additional notes and information:

1. In the Note E of the financial statements are mentioned a. The name and country of the registered office of each of the companies included in the consolidated financial statements for the Year 01.01.2014 -31.12.2014, and the percentage with which the company participated, directly or indirectly, in their equity and b. The consolidation method applied for each company included in the consolidated financial statements for the year 01.01.2014 -31.12.2014. 2. The unaudited fiscal years of the parent company and its subsidiaries are listed in Note E of the financial statements. 3. The number of employees by the Group as of 31.12.2014 amounted to 4.949 and the respective number for the Company was 1143. On 31.12.2013 amounted to 4,703 employees for the Group and 1,093 for the Company. 4. In the financial statements are included the following provisions in total: a) For the Group provisions for unaudited tax years amounting to € 1.897 th. , provision for staff compensation € 3.667 th., litigations €1.123 thousand, and other provisions amounting to € 502 th. b) The Company provisions for unaudited tax years amounting to € 1,871 th., provision for staff compensation € 2.210 th. , litigations € 1.123 th. and other provisions € 280 th. 5. On December 31, 2014 the Company held 276.658 own shares. 6. The amounts mentioned in "Other comprehensive income / expenses after taxes" are as following: For the Company an amount of € 851th. refers to valuation loss on available for sale financial assets, an amount of € 7.948 th. refers to Financial Instruments valuation profit, an amount of € 786 represents actuarial loss and finally amount € 571th. refers to expense from deferred income tax, relating to components of comprehensive income. For the Group, an amount of € 851 th. refers to valuation loss on available for sale financial assets , an amount of € 3.442 th. refers to financial instruments valuation profit, an amount of € 91.197 th. refers to foreign exchange differences (profit) on translating foreign holdings, an amount of € 1.060 represents actuarial loss and finally an amount of € 2.008 th. refers to expense from deferred income tax relating to components of other comprehensive income. 7. In the current period startups companies FF GROUP FINANCE LUXEMBOURG SA -STRENABY FINANCE LTD & APPAREL ROMANIA SRL were consolidated for the first time. 8. All transactions (inflows and outflows) from the beginning of the year, as well as the balances of receivables and payables at the end of the period of the Group and the Company, which have resulted from transactions with related parties as defined to IAS 24 are as following:

amounts in thousands.000	The Group	The Company
A) Income	37,64	43.686,01
B)Expenses	3.322,79	11.713,80
C) Receivables	40,41	56.669,84
D) Payables	1.064,19	221.542,13
E) Directors' and members' of the Board of the Directors transactions and fees	3.137,56	2.862,77
F) Receivables from the Directors' and the members' of the BoD	41,79	0,00
G) Payables to the Directors' and the members' of the BoD	0,00	0,00

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

	The Group			The Group		
	01.01. - 31.12.2014	01.01. - 31.12.2014	01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2013	01.01. - 31.12.2013
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total
Turnover	998.061.616,80	0,00	998.061.616,80	887.407.141,07	46.823.352,39	934.230.493,46
Gross Profit	501.752.997,14	0,00	501.752.997,14	446.787.625,84	23.895.403,44	470.683.029,28
Profit before tax, financial and investing results (EBIT)	202.360.125,14	0,00	202.360.125,14	166.606.156,50	6.794.375,12	173.400.531,62
Profit/Loss (before the tax)	192.798.761,32	0,00	192.798.761,32	393.672.613,66	3.939.932,47	397.612.546,13
Profit / Loss after tax (A)	145.440.852,24	0,00	145.440.852,24	343.011.782,85	4.491.875,25	347.503.658,10
Attributable to :						
Shareholders of the parent company			141.202.422,35			344.631.926,01
Non controlling interests			4.238.429,89			2.871.732,09
Total			145.440.852,24			347.503.658,10
Other comprehensive income / expenses net of tax (B)	90.721.078,33	0,00	90.721.078,33	-1.629.617,17	0,00	-1.629.617,17
Total comprehensive income net of tax (A) + (B)	236.161.930,57	0,00	236.161.930,57	341.382.165,68	4.491.875,25	345.874.040,93
Attributable to :						
Shareholders of the parent company			232.019.734,19			342.992.300,33
Non controlling interests			4.142.196,38			2.881.740,60
Total			236.161.930,57			345.874.040,93
Basic Earnings/losses (after tax) per share(expressed in €)			2,1129			5,1534
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	223.002.400,40	0,00	223.002.400,40	186.596.119,44	8.093.273,77	194.689.393,21
	The Company			The Company		
	01.01. - 31.12.2014	01.01. - 31.12.2014	01.01. - 31.12.2014	01.01. - 31.12.2013	01.01. - 31.12.2013	01.01. - 31.12.2013
	Continuing operations	Non - Continuing operations	Total	Continuing operations	Non - Continuing operations	Total
Turnover	157.115.879,18	0,00	157.115.879,18	130.209.211,93	46.537.164,10	176.746.376,03
Gross Profit	71.757.545,87	0,00	71.757.545,87	57.226.099,03	23.187.358,34	80.413.457,37
Profit before tax, financial and investing results (EBIT)	807.650,34	0,00	807.650,34	-5.572.575,13	6.800.585,92	1.228.010,79
Profit/Loss (before the tax)	177.310,33	0,00	177.310,33	455.649.487,24	3.955.846,38	459.605.333,62
Profit / Loss after tax (A)	-7.080.558,20	0,00	-7.080.558,20	427.652.854,36	4.507.789,16	432.160.643,52
Attributable to :						
Shareholders of the parent company			-7.080.558,20			432.160.643,52
Non controlling interests			0,00			0,00
Total			-7.080.558,20			432.160.643,52
Other comprehensive income / expenses net of tax (B)	4.244.347,33	0,00	4.244.347,33	14.403.403,01	0,00	14.403.403,01
Total comprehensive income net of tax (A) + (B)	-2.836.210,87	0,00	-2.836.210,87	442.056.257,37	4.507.789,16	446.564.046,53
Attributable to :						
Shareholders of the parent company			-2.836.210,87			446.564.046,53
Non controlling interests			0,00			0,00
Total			-2.836.210,87			446.564.046,53
Basic Earnings/losses (after tax) per share(expressed in €)			-0,1059			6,4686
Proposed dividend €						
Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)	6.678.743,27	0,00	6.678.743,27	450.501,90	8.059.933,79	8.510.435,69

Cash and cash equivalents at end of the Year	297.032.823,27	251.584.195,30	146.752.090,49	134.500.088,67
DATA FROM STATEMENT OF CHANGES IN EQUITY (consolidated and non consolidated) amounts in €				
	The Group 31.12.2014	31.12.2013	The Company 31.12.2014	31.12.2013
Equity Opening Balance (01.01.2014 and 01.01.2013 respectively)	1.183.431.505,53	825.947.099,01	561.210.664,42	102.599.033,04
Total comprehensive income net of tax	236.161.930,57	345.874.040,95	-2.836.210,87	446.564.046,53
Minority interest resulted from Subsidiaries' rates change	163.391,78	0,00	0,00	0,00
Dividends payable	-901.883,25	0,00	0,00	0,00
Other Movements	-50.763.800,59	-437.219,27	-50.763.485,25	0,00
Purchase / Sale of own shares	-7.234.415,20	12.047.584,85	-7.234.415,20	12.047.584,85
Equity Closing Balance (31.12.2014 and 31.12.2013 respectively)	1.360.856.728,84	1.183.431.505,53	500.376.553,10	561.210.664,42