

### General Commercial Registry Number: 3027701000 (previous Registration No:14216/06/B/86/06)

## (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.

<u>Company</u>	<u>Informa</u>	<u>tion</u>

Supervisory Authority:

Website address:

Financial Statements' approval date by the BoD

Certified Auditor Accountant:

Auditing Company : Type of Auditors' Report: MINISTRY OF DEVELOPMENT/General Secretariat of Commerce, http://www.ffgroup.com

30 March 2016

Chrisoula G.Tsakalogianni ECOVIS VNT Auditing s.a Assent

	DATA FROM STATEMENT OF FINANC	CIAL POSITION				CASH FLOW STATEMENT			
	(consolidated and non consolidated	d) amounts in €				(consolidated and non consolidated) amounts in	8		
	The Gi	-	The Compar	-					
	<u>31.12.2015</u>	<u>31.12.2014</u>	<u>31.12.2015</u>	<u>31.12.2014</u>	2nd Alternate: Indirect method	The Gro		The Com	
ASSETS						01.01 31.12.2015	01.01 31.12.2014	The Com 01.01 31.12.2015	
	107 010 250 62		45,000,766,10	47 702 040 21	Cash Flows related to Operating	01.01 51.12.2015	01.01 51.12.2014	01.01 51.12.2015	01.01 51.12.2014
Property, Plant & Equipment	197.018.259,62	185.779.347,36	45.929.766,18	47.782.940,21	Activities				
Investment Property	75.285.901,43	76.038.010,41	75.285.901,43	76.038.010,41	Net Profit before taxes (Continuing operations)	225.270.681,90	192.798.761,32	-16.173.584,42	177.310,33
Intangible assets	137.454.797,28	106.226.801,59	41.895.396,29	42.415.957,21	Adjustments				
Participations	631.023,17	659.948,73	216.220.996,29	206.449.961,86	Depreciation and Amortisation	26.463.865,57	20.642.275,26	6.040.182,68	5.871.092,93
Other non-current assets	240.289.322,72	237.004.669,50	138.836.301,99	155.101.485,34	Provisions	1.357.037,35	2.336.170,90	771.501,00	1.490.018,78
Inventories	490.327.968,61	366.558.622,52	37.671.158,84	35.799.923,84	Exchange differences	82.638.468,65	19.355.381,23	0,00	0,00
Trade Receivables	585.865.489,69	533.812.508,45	72.146.994,77	67.575.884,05	Results (income, expenses, gains and losses) from investing activities	1.387.454,73	-10.097.828,78	3.030.151,80	-12.394.782,60
Other current assets	480.736.278,30	463.519.889,62	128.212.017,13	194.440.500,58	Interest and related expenses	14.093.081,20	17.460.400,47	11.690.852,55	11.349.244,73
TOTAL ASSETS	<u>2.207.609.040,82</u>	<u>1.969.599.798,18</u>	<u>756.198.532,92</u>	<u>825.604.663,50</u>		110551001/20	1711001100,17	11.090.032,35	11.5 15.2 1 17/5
	2.207.009.040,02	1.909.399.798,10	<u>/30.130.332,92</u>	823.004.003,30	Decrease ((increase)) of Inventories	117 610 726 52	00 097 105 64	-1.871.235,00	-4.586.670,97
					Decrease/(increase) of Inventories	-117.619.726,53	-90.087.105,64	•	
					Decrease/(increase) of Receivables	-97.210.083,62	-95.591.081,88	-30.710.329,39	11.315.029,73
					Increase/(decrease) of payable accounts (except Banks)	-30.687.906,32	41.579.897,84	-9.468.319,07	-27.644.882,34
					Interest paid and similar expenses	-7.668.166,60	-15.649.049,47	-5.265.937,95	-9.265.140,05
					Income Tax paid	-40.163.843,09	-26.512.905,12	-3.762.116,94	0.00
EQUITY AND LIABILITIES					Net cash inflows/(outflows) from Operating Activities (a)	<u>57.860.863,24</u>	<u>56.234.916,13</u>	<u>-45.718.834,74</u>	<u>-23.688.779,46</u>
Share capital	20.084.463,00	20.084.463,00	20.084.463,00	20.084.463,00	Investing Activities	<u>57.800.805,24</u>	50.254.910,15	- <del></del>	-25.000.775,40
Other components of equity	1.555.883.746,56	1.313.973.208,73	419.723.272,02	480.292.090,10	Purchases of subsidiaries, associates and other investments	-48.363.629,00	-13.708.073,25	-9.070.150,89	-5.000.529,86
· · · · ·		-	-	-	Furchases of subsidialies, associates and other investments	-+0.505.029,00	-13.708.073,23	-9.070.130,89	-3.000.329,80
Total equity attributable to owners of the Parent (a)	1.575.968.209,56	1.334.057.671,73	439.807.735,02	500.376.553,10					
Non controlling interests (b)	29.720.774,10	26.799.057,11	0,00	0,00	Duuchaassa of ten silela and inten silela assats			2 420 061 04	2 600 764 07
Total Equity (c) = (a)+(b)	<u>1.605.688.983,66</u>	<u>1.360.856.728,84</u>	<u>439.807.735,02</u>	<u>500.376.553,10</u>	Purchases of tangible and intangible assets	-66.032.272,07	-36.107.530,90	-3.438.861,04	-3.609.764,87
Long-term borrowings	332.643.035,38	304.343.050,12	242.066.785,17	241.921.726,69	Proceeds from sale of tangible and intangible assets	1.537.180,69	410.900,63	22.627,45	30.919,64
Provisions / Other long terms liabilities	42.920.078,06	43.908.263,12	29.496.077,76	35.163.029,08	Interest received	1.865.952,54	6.512.641,99	423.743,98	3.070.435,92
Short-term borrowings	45.035.170,21	46.793.826,94	6.361.030,07	1.877.732,91	Dividends received	0,00	0,00	1.000.000,00	541.904,99
Other current liabilities	181.321.773,51	213.697.929,14	38.466.904,90	46.265.621,72	Proceeds from sale of financial assets	27.695.440,83	-8.657.222,34	-1.794.629,17	-8.657.222,34
Total liabilities (d)	<u>601.920.057,16</u>	<u>608.743.069,32</u>	316.390.797,90	325.228.110,40	Decrease/(increase) of other long-term receivables	-14.015.996,21	-147.656,82	-50.035,02	51.791,07
TOTAL EQUITY AND LIABILITIES (c) + (d)	<u>2.207.609.040,82</u>	<u>1.969.599.798,16</u>	<u>756.198.532,92</u>	<u>825.604.663,50</u>					
					Net cash inflows/(outflows) from Investing Activities (b)	<u>-97.313.323,22</u>	<u>-51.696.940,69</u>	<u>-12.907.304,69</u>	<u>-13.572.465,45</u>
					Financing Activities				
					Proceeds from Loans	40.840.592,76	267.761.823,82	0,00	255.000.000,00
					Proceeds from leases	3.623.278,05	1.035.348,82	0,00	255.000.000,00
Additional notes and information:					Payment of Loans	-25.380.703,57	-166.241.115,22	0,00	-145.571.253,58
Additional notes and information.					Payments for leases	-4.157.693,90		-1.796.581,21	-1.547.897,23
. In the Note 1.1 of the financial statements are mentioned a. The name and cou	ountry of the registered office of each of the cor	npanies included in the consolidated f	inancial statements for the Period (	01.01.2015 – 31.12.2015 , and the	Own Stock	,	-2.669.111,74	•	-
ercentage with which the company participated, directly or indirectly, in their e		•		-		-4.918.066,64	-7.234.415,20	-4.918.066,64	-7.601.600,28
1.01.2015 – 31.12.2015 2. The unaudited fiscal years of the parent company and	id its subsidiaries are listed in Note B 15 of the f	financial statements. <b>3.</b> The number o	f employees by the Group as of 31.	12.2015 amounted to 5.162 and the	Expenses related to capital increase	-174.490,50	-552.327,43	-145.971,73	-552.327,75
espective number for the Company was 1.104. On 31.12.2014 amounted to 4.64	49 employees for the Group and 1.143 for the C	Company. <b>4.</b> In the financial statement	s are included the following provisi	ons in total: a) For the Group	Dividends paid / Return capital	-21.962.578,77	-51.189.550,52	-19.981.978,77	-50.213.674,43
provisions for unaudited tax years amounting to ${f \in}$ 237th. , provision for staff com				ions for unaudited tax years	Net cash inflows/(outflows) from Financing Activities (c)	<u>-12.129.662,57</u>	<u>40.910.652,53</u>	<u>-26.842.598,35</u>	<u>49.513.246,73</u>
mounting to $\in$ 211th., provision for staff compensation $\in$ 2.179th. , litigations $\in$	•								
5. The amounts mentioned in "Other comprehensive income / expenses after tax				-	Net increase / (decrease) in cash and cash equivalents	<u>-51.582.122,55</u>	<u>45.448.627,97</u>	<u>-85.468.737,78</u>	<u>12.252.001,82</u>
o Financial instruments valuation profit, amount € 440th. refers to expense from	· •				(a) + (b) + (c)				
bligations. For the Group, an amount of € 22.786th. refers to valuation loss on a	-		• •						
exchange differences (profit) on translating foreign holdings , an amount of $\in$ 460 evaluation of employee benefits obligations . 7. In the present financial stateme	•				Cash and cash equivalents at beginning of the Year	297.032.823,27	251.584.195,30	146.752.090,49	134.500.088,67
onsolidated annual statements.	into include the newly acquired company, I Aug	Sust 2013, IT COSITIENCS SA (TOTTIET SIT	iserao rienas SAJ without significan						
B. All transactions (inflows and outflows) from the beginning of the year, as well a	as the balances of receivables and payables at t	the end of the period of the Group and	d the Company, which have resulte	d from transactions with related	Cash and cash equivalents at end of the Year	<u>245.450.700,72</u>	<u>297.032.823,27</u>	<u>61.283.352,71</u>	<u>146.752.090,49</u>
parties as defined to IAS 24 are as following:									
						DATA FROM STATEMENT OF CHANGES IN EQUITY			
						(consolidated and non consolidated) amounts in €			
						The Gro	up	The Com	pany
						<u>31.12.2015</u>	<u>31.12.2014</u>	<u>31.12.2015</u>	<u>31.12.2014</u>
								_	
					Equity Opening Balance (01.01.2015 and 01.01.2014 respectively)	1.360.856.728,84	1.183.431.505,53	500.376.553,10	561.210.664,42
					Total comprehensive income net of tax	260 375 130 40	236 161 030 57	-35 504 779 71	-2 836 210 87

# **FOLLI FOLLIE GROUP SA**

23rd Km Athens - Lamia 145 65 Ag.Stefanos

Financial Data and Information for the Year

January 1st, 2015 - December 31st, 2015

	Members of the Board Directors:	
ce,	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 Non-Executive Member Non-Executive Member Non-Executive Member Independent non-Executive Member Independent non-Executive Member	Eirini Nioti Jiannong Qian Elias Koukoutsas Elias Kouloukountis Zacharias Mantzavinos Epaminondas Dafermos Georgios Aronis

Equity Opening Balance (01.01.2015 and 01.01.2014 respectively) Total comprehensive income net of tax

269.375.130,49

500.376.553,10 -35.504.779,71

1.183.431.505,53 236.161.930,57

561.210.664,42 -2.836.210,87

amounts in thousands.000	The Group	The Company	
A) Income	51,38	37.826,44	
B)Expenses	2.999,25	8.350,63	
C) Receivables	353,06	85.307,25	
D) Payables	642,56	225.299,29	
E) Directors' and members' of the Board of the Directors transactions and fees	3.596,65	3.312,98	
F) Receivables from the Directors' and the members' of the BoD	0,00	0,00	
G) Payables to the Directors' and the members' of the BoD	0,00	0,00	
DATA FROM	STATEMENT OF COMPREH	ENSIVE INCOME	
(consolid	lated and non consolidated	) amounts in €	

Turnover Gross Profit Profit before tax, financial and investing results (EBIT) Profit/Loss (before the tax) Profit / Loss after tax (A) Attributable to : Shareholders of the parent company Non controlling interests Total

Other comprehensive income / expenses net of tax (B) Total comprehensive income net of tax (A) + (B) Attributable to : Shareholders of the parent company Non controlling interests Total

Basic Earnings/losses (after tax) per share(expressed in €)

Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)

Turnover Gross Profit Profit before tax, financial and investing results (EBIT) Profit/Loss (before the tax) Profit / Loss after tax (A) Attributable to : Shareholders of the parent company Non controlling interests Total

Other comprehensive income / expenses net of tax (B) Total comprehensive income net of tax (A) + (B) Attributable to : Shareholders of the parent company Total

Basic Earnings/losses (after tax) per share(expressed in €) Proposed dividend € Profit before taxes, financing and investing results , depreciation and amortisation (EBITDA)

Minority interest resulted from Subsidiaries' rates change Dividends payable Other Movements Purchase / Sale of own shares Equity Closing Balance (31.12.2015 and 31.12.2014 respectively)

0,00 -6.729.843,06 -12.894.965,97 -4.918.066,64 <u>1.605.688.983,66</u>

The Group 01.01 31.12.2015	The Group 01.01 31.12.2014	
1.193.043.273,00 581.228.168,04	998.061.616,80 501.752.997,14	
238.542.760,68	202.360.125,16	
225.270.681,90 186.633.435,35	192.798.761,32 145.440.852,26	
182.639.194,95	141.202.422,37	
<u>3.994.240,40</u> <b>186.633.435,35</b>	<u>4.238.429,89</u> <b>145.440.852,26</b>	
82.741.695,14	90.721.078,33	
269.375.130,49	236.161.930,59	
265.326.483,53	232.019.734,21	
<u>4.048.646,96</u> <b>269.375.130,49</b>	<u>4.142.196,38</u> <b>236.161.930,59</b>	
2,7444	2,1129	
265.006.626,25	223.002.400,42	
The Company	The Company	
The Company 01.01 31.12.2015	The Company 01.01 31.12.2014	
01.01 31.12.2015	01.01 31.12.2014	
<b>01.01 31.12.2015</b> 152.730.393,64	<b>01.01 31.12.2014</b> 157.115.879,18	
01.01 31.12.2015	01.01 31.12.2014	
<b>01.01 31.12.2015</b> 152.730.393,64 66.015.350,88	<b>01.01 31.12.2014</b> 157.115.879,18 71.757.545,87	
<b>01.01 31.12.2015</b> 152.730.393,64 66.015.350,88 -898.563,93	<b>01.01 31.12.2014</b> 157.115.879,18 71.757.545,87 807.650,34	
<b>01.01 31.12.2015</b> 152.730.393,64 66.015.350,88 -898.563,93 <b>-16.173.584,42</b> <b>-19.926.025,62</b> -19.926.025,62	01.01 31.12.2014 157.115.879,18 71.757.545,87 807.650,34 177.310,33 -7.080.558,20 -7.080.558,20	
<b>01.01 31.12.2015</b> 152.730.393,64 66.015.350,88 -898.563,93 <b>-16.173.584,42</b> <b>-19.926.025,62</b> -19.926.025,62 0,00	01.01 31.12.2014 157.115.879,18 71.757.545,87 807.650,34 177.310,33 -7.080.558,20 	
<b>01.01 31.12.2015</b> 152.730.393,64 66.015.350,88 -898.563,93 <b>-16.173.584,42</b> <b>-19.926.025,62</b> -19.926.025,62	01.01 31.12.2014 157.115.879,18 71.757.545,87 807.650,34 177.310,33 -7.080.558,20 -7.080.558,20	
<b>01.01 31.12.2015</b> 152.730.393,64 66.015.350,88 -898.563,93 <b>-16.173.584,42</b> <b>-19.926.025,62</b> -19.926.025,62 0,00	01.01 31.12.2014 157.115.879,18 71.757.545,87 807.650,34 177.310,33 -7.080.558,20 	
01.01 31.12.2015 152.730.393,64 66.015.350,88 -898.563,93 -16.173.584,42 -19.926.025,62 -19.926.025,62 0,00 -19.926.025,62	01.01 31.12.2014 157.115.879,18 71.757.545,87 807.650,34 177.310,33 -7.080.558,20 -7.080.558,20 0,00 -7.080.558,20	
<b>01.01 31.12.2015</b> 152.730.393,64 66.015.350,88 -898.563,93 <b>-16.173.584,42</b> <b>-19.926.025,62</b> -19.926.025,62 0,00 <b>-19.926.025,62</b> -15.578.754,09	01.01 31.12.2014 157.115.879,18 71.757.545,87 807.650,34 177.310,33 -7.080.558,20 -7.080.558,20 0,00 -7.080.558,20 4.244.347,33	
01.01 31.12.2015 152.730.393,64 66.015.350,88 -898.563,93 -16.173.584,42 -19.926.025,62 -19.926.025,62 0,00 -19.926.025,62 -15.578.754,09 -35.504.779,71	01.01 31.12.2014 157.115.879,18 71.757.545,87 807.650,34 177.310,33 -7.080.558,20 -7.080.558,20 0,00 -7.080.558,20 4.244.347,33 -2.836.210,87	
01.01 31.12.2015 152.730.393,64 66.015.350,88 -898.563,93 -16.173.584,42 -19.926.025,62 -19.926.025,62 0,00 -19.926.025,62 -15.578.754,09 -35.504.779,71 -35.504.779,71	01.01 31.12.2014 157.115.879,18 71.757.545,87 807.650,34 177.310,33 -7.080.558,20 -7.080.558,20 0,00 -7.080.558,20 4.244.347,33 -2.836.210,87 -2.836.210,87	
01.01 31.12.2015 152.730.393,64 66.015.350,88 -898.563,93 -16.173.584,42 -19.926.025,62 0,00 -19.926.025,62 -15.578.754,09 -35.504.779,71 -35.504.779,71 -35.504.779,71	01.01 31.12.2014 157.115.879,18 71.757.545,87 807.650,34 177.310,33 -7.080.558,20 -7.080.558,20 0,00 -7.080.558,20 4.244.347,33 -2.836.210,87 -2.836.210,87 -2.836.210,87	

Agios Stefanos, March 30th, 2016

0,00 0,00 -50.763.485,25 -7.234.415,20 <u>500.376.553,10</u>

0,00 -6.729.843,06 -13.416.128,67 -4.918.066,64 <u>439.807.735,02</u>

163.391,79 -901.883,25 -50.763.800,59 -7.234.415,20 <u>1.360.856.728,84</u>