



**“ FOLLI-FOLLIE COMMERCIAL MANUFACTURING AND TECHNICAL
SOCIETE ANONYME ”**

REG. NO.: 3027701000

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

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD 01.01.2016 TO 31.03.2016

According to International Financial Reporting Standards

(IFRS)

(IAS 34)

The attached interim financial statements for the period 01.01.2016 – 31.03.2016 were approved by the Company's Board of Directors on May 27th of 2015 and were published by being posted in the internet, at www.ffgroup.com.

A. Interim Financial Statements for the period 01 January to 31 March 2016

1. Statements of Financial Position for the Group and the Company

1.1 Statement of Financial Position for the Group

	Amounts in Euros	
	The Group	
	31.03.2016	31.12.2015
Assets		
Non-current assets		
Tangible fixed assets	225.426.608,41	197.018.259,62
Investment Property	74.968.300,71	75.285.901,43
Intangible assets	38.242.795,09	42.747.496,06
Goodwill	94.490.364,56	94.707.301,22
Investments in subsidiaries	0,00	0,00
Investments in Associates	861.432,96	631.023,17
Investments available for sale	191.158.774,05	195.153.199,19
Deferred tax claims	1.838.165,91	0,00
Other long term assets	47.942.416,66	45.136.123,53
Total non-current	674.928.858,35	650.679.304,22
Current assets		
Inventories	487.685.940,56	490.327.968,61
Trade receivables	539.326.646,98	585.865.489,69
Other current assets	203.794.635,46	214.794.679,99
Derivatives	1.679.067,12	1.750.137,59
Other financial assets at fair value through profit	18.448.522,62	18.740.760,00
Cash & cash equivalent	226.948.614,27	245.450.700,72
Total current assets	1.477.883.427,01	1.556.929.736,60
Total assets	2.152.812.285,36	2.207.609.040,82
Equity & Liabilities		
Equity of shareholders of the parent company		
Share capital	20.084.463,00	20.084.463,00
Share Premium	81.730.417,03	81.730.417,03
Other reserves	260.497.426,83	264.828.624,99
Other equity	13.649.391,66	69.117.157,55
Retained earnings	1.183.523.669,32	1.140.207.546,99
Total equity	1.559.485.367,84	1.575.968.209,56
Minority interests	29.995.307,24	29.720.774,10
Total equity	1.589.480.675,08	1.605.688.983,66
Liabilities		
Long-term liabilities		
Long-term borrowings	339.788.839,30	332.643.035,38
Deferred tax liabilities	23.525.521,44	21.420.614,55
Employee benefit liabilities	4.862.825,45	5.040.581,06
Total long-term provisions	4.788.727,94	4.788.593,01
Other long-term liabilities	15.591.154,99	11.670.289,44
Total long-term liabilities	388.557.069,12	375.563.113,44
Short-term liabilities		
Short-term borrowings	41.640.035,26	45.035.170,21
Trade and other payables	121.509.454,95	133.552.626,45
Current Income tax	6.241.573,54	39.757.406,66
Current tax liabilities	5.383.477,41	8.011.740,40
Total short term liabilities	174.774.541,16	226.356.943,72
Total liabilities	563.331.610,28	601.920.057,16
Total equity & liabilities	2.152.812.285,36	2.207.609.040,82

1.2 Statement of Financial Position for the Company

	Amounts in Euros	
	The Company	
	31.03.2016	31.12.2015
Assets		
Non-current assets		
Tangible fixed assets	45.262.461,05	45.929.766,18
Investment Property	74.968.300,71	75.285.901,43
Intangible assets	2.547.663,13	2.521.534,61
Goodwill	39.373.861,68	39.373.861,68
Investments in subsidiaries	215.310.996,29	214.770.996,29
Investments in Associates	1.725.000,00	1.450.000,00
Investments available for sale	134.162.450,39	137.429.044,66
Deferred tax claims	0,00	0,00
Other long term assets	1.292.076,63	1.407.257,33
Total non-current	514.642.809,88	518.168.362,18
Current assets		
Inventories	43.546.230,05	37.671.158,84
Trade receivables	68.467.051,81	72.146.994,77
Other current assets	66.274.838,90	66.150.559,81
Derivatives	778.104,61	778.104,61
Other financial assets at fair value through profit	0,00	0,00
Cash & cash equivalent	49.223.989,39	61.283.352,71
Total current assets	228.290.214,76	238.030.170,74
Total assets	742.933.024,64	756.198.532,92
Equity & Liabilities		
Equity of shareholders of the parent company		
Share capital	20.084.463,00	20.084.463,00
Share Premium	81.730.417,03	81.730.417,03
Other reserves	279.183.085,54	283.297.729,14
Other equity	-85.554.366,48	-85.554.366,48
Retained earnings	135.046.755,98	140.249.492,33
Total equity	430.490.355,07	439.807.735,02
Liabilities		
Long-term liabilities		
Long-term borrowings	248.771.580,13	242.066.785,17
Deferred tax liabilities	21.188.554,38	21.750.235,77
Employee benefit liabilities	2.117.131,75	2.179.175,80
Total long-term provisions	1.624.382,84	1.624.382,84
Other long-term liabilities	3.751.000,01	3.942.283,35
Total long-term liabilities	277.452.649,11	271.562.862,93
Short-term liabilities		
Short-term borrowings	1.887.707,53	6.361.030,07
Trade and other payables	30.569.845,58	36.133.054,52
Current Income tax	0,00	0,00
Current tax liabilities	2.532.467,35	2.333.850,38
Total short term liabilities	34.990.020,46	44.827.934,97
Total liabilities	312.442.669,57	316.390.797,90
Total equity & liabilities	742.933.024,64	756.198.532,92

2. Statement of Comprehensive Income for the Group and the Company

2.1 The Group

	Amounts in Euros The Group	
	01.01. - 31.03.2016	01.01. - 31.03.2015
	Continuing operations	Continuing operations
Turnover	293.670.318,64	268.623.514,33
Cost of goods	-151.190.203,54	-131.739.961,55
Gross Profit	142.480.115,10	136.883.552,78
Other operating income	1.339.871,37	7.331.813,45
Administration expenses	-21.467.923,26	-17.673.829,16
Selling expenses	-62.292.648,07	-64.201.416,28
Other operating expenses	-597.818,91	-5.106.489,11
Operating income	59.461.596,23	57.233.631,68
Financial income	691.184,84	2.586.469,66
Financial expenses	-5.181.754,25	-13.107.166,42
Investments in Associates	-45.533,60	-98.310,31
Profit/Loss (before the tax)	54.925.493,22	46.614.624,61
Income tax	-10.987.564,59	-11.901.753,07
Deferred Tax	-258.320,45	145.623,60
Profit/Loss (after the tax)	43.679.608,18	34.858.495,14
Depreciation & amortization	11.472.206,07	9.114.309,73
Profit before taxes depreciation & amortisation	70.933.802,30	66.347.941,41
Other comprehensive income / (expenses): Recognised in Equity		
<i>Amounts not reclassified to income statement</i>		
Revaluation of liabilities for employee benefits		
<i>Amounts may be reclassified to income statement in subsequent periods</i>		
Financial assets available for sale	-3.533.325,43	19.485.627,15
Valuation of financial instruments	219.464,82	308.886,67
Income tax relating to items of the total income	0,00	0,00
Deferred taxes non-participants in Profit	0,00	-201.776,18
Other income / expenses not participating in profit for the period	0,00	0,00
Foreign translation exchange differences	-55.467.765,89	115.794.752,91
Other comprehensive income, net of taxes	-58.781.626,50	135.387.490,55
Total comprehensive income after taxes	-15.102.018,32	170.245.985,69
Profit is attributable to:		
Shareholders of the parent company	43.165.075,04	34.491.824,18
Non controlling interests	514.533,14	366.670,96
Total	43.679.608,18	34.858.495,14
Total comprehensive income		
Attributable to :		
Shareholders of the parent company	-15.616.551,46	169.868.474,90
Non controlling interests	514.533,14	377.510,79
Total	-15.102.018,32	170.245.985,69
Earnings / Losses per share		
Basic and diluted (in euros):	0,64862	0,51768

2.2 The Company

	Amounts in Euros The Company	
	01.01. - 31.03.2016	01.01. - 31.03.2015
	Continuing operations	Continuing operations
Turnover	38.151.672,79	48.491.816,67
Cost of goods	-23.156.168,12	-29.599.221,42
Gross Profit	14.995.504,67	18.892.595,25
Other operating income	854.519,83	1.600.504,02
Administration expenses	-3.434.644,87	-2.568.579,36
Selling expenses	-14.356.992,87	-15.442.397,02
Other operating expenses	-727.124,94	-758.207,51
Operating income	-2.668.738,18	1.723.915,38
Financial income	566.240,67	1.447.946,18
Financial expenses	-3.661.920,40	-12.092.755,07
Investments in Associates	0,00	0,00
Profit/Loss (before the tax)	-5.764.417,91	-8.920.893,51
Income tax	0,00	-1.682.394,93
Deferred Tax	561.681,39	370.409,48
Profit/Loss (after the tax)	-5.202.736,52	-10.232.878,96
Depreciation & amortization	1.518.036,71	1.535.171,16
Profit before taxes depreciation & amortisation	-1.150.701,47	3.259.086,54
Other comprehensive income / (expenses): Recognised in Equity		
<i>Amounts not reclassified to income statement</i>		
Revaluation of liabilities for employee benefits		
<i>Amounts may be reclassified to income statement in subsequent periods</i>		
Financial assets available for sale	-3.266.594,27	20.175.021,93
Valuation of financial instruments	0,00	776.062,26
Income tax relating to items of the total income	0,00	0,00
Deferred taxes non-participants in Profit	0,00	-201.776,18
Other income / expenses not participating in profit for the period	0,00	0,00
Foreign translation exchange differences	0,00	0,00
Other comprehensive income, net of taxes	-3.266.594,27	20.749.308,01
Total comprehensive income after taxes	-8.469.330,79	10.516.429,05
Profit is attributable to:		
Shareholders of the parent company	-5.202.736,52	-10.232.878,96
Non controlling interests	0,00	0,00
Total	-5.202.736,52	-10.232.878,96
Total comprehensive income		
Attributable to :		
Shareholders of the parent company	-8.469.330,79	10.516.429,05
Non controlling interests	0,00	0,00
Total	-8.469.330,79	10.516.429,05
Earnings / Losses per share		
Basic and diluted (in euros):	-0,07818	-0,15358

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

3.1 The Group

The Group												
	Notes	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2015		20.084.463,00	95.000.573,97	-85.563.675,68	0,00	-7.234.415,20	298.929.257,44	965.291.618,19	47.549.850,01	1.334.057.671,73	26.799.057,11	1.360.856.728,84
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	182.639.194,95	0,00	182.639.194,95	3.994.240,40	186.633.435,35
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	1.469.616,00	0,00	0,00	1.469.616,00	0,00	1.469.616,00
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-22.786.470,04	0,00	0,00	-22.786.470,04	0,00	-22.786.470,04
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	104.213.246,99	104.213.246,99	9.813,01	104.223.060,00
Actuarial loss / (gain)		0,00	0,00	0,00	0,00	0,00	250.317,16	0,00	0,00	250.317,16	44.593,55	294.910,71
Deferred tax in equity		0,00	0,00	0,00	0,00	0,00	-459.421,53	0,00	0,00	-459.421,53	0,00	-459.421,53
Total comprehensive income for the period,net of tax		0,00	0,00	0,00	0,00	0,00	-21.525.958,41	182.639.194,95	104.213.246,99	265.326.483,53	4.048.646,96	269.375.130,49
Capital increase		13.270.156,94	-13.270.156,94	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital Return		-13.270.156,94	0,00	0,00	0,00	0,00	163.036,43	0,00	0,00	-13.107.120,51	-1.072.454,45	-14.179.574,96
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	-416.911,86	0,00	0,00	-416.911,86	0,00	-416.911,86
Minority interest resulted from Subsidiaries' rates change		0,00	0,00	0,00	0,00	0,00	0,00	-6.729.843,06	0,00	-6.729.843,06	0,00	-6.729.843,06
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	1.701.520,85	0,00	1.701.520,85	0,00	1.701.520,85
Transfers		0,00	0,00	-1.260,00	0,00	0,00	-168.316,77	-2.694.943,94	2.918.996,23	54.475,52	-54.475,52	0,00
Purchase / Sale of own shares		0,00	0,00	0,00	0,00	-4.918.066,64	0,00	0,00	0,00	-4.918.066,64	0,00	-4.918.066,64
Balance at 31st December 2015		20.084.463,00	81.730.417,03	-85.564.935,68	0,00	-12.152.481,84	276.981.106,83	1.140.207.546,99	154.682.093,23	1.575.968.209,56	29.720.774,10	1.605.688.983,66
Balance at 1.1.2016		20.084.463,00	81.730.417,03	-85.564.935,68	0,00	-12.152.481,84	276.981.106,83	1.140.207.546,99	154.682.093,23	1.575.968.209,56	29.720.774,10	1.605.688.983,66
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	43.165.075,04	0,00	43.165.075,04	514.533,14	43.679.608,18
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	219.464,82	0,00	0,00	219.464,82	0,00	219.464,82
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-3.533.325,43	0,00	0,00	-3.533.325,43	0,00	-3.533.325,43
Exchange Differences		0,00	0,00	0,00	0,00	0,00	0,00	0,00	-55.467.765,89	-55.467.765,89	0,00	-55.467.765,89
Total comprehensive income for the period,net of tax		0,00	0,00	0,00	0,00	0,00	-3.313.860,61	43.165.075,04	-55.467.765,89	-15.616.551,46	514.533,14	-15.102.018,32
Acquisition of minority shareholding		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-240.000,00	-240.000,00
Transfers		0,00	0,00	0,00	0,00	0,00	-169.288,22	151.047,29	0,00	-18.240,93	0,00	-18.240,93
Purchase / Sale of own shares		0,00	0,00	0,00	0,00	-848.049,33	0,00	0,00	0,00	-848.049,33	0,00	-848.049,33
Balance at 31st March 2016		20.084.463,00	81.730.417,03	-85.564.935,68	0,00	-13.000.531,17	273.497.958,00	1.183.523.669,32	99.214.327,34	1.559.485.367,84	29.995.307,24	1.589.480.675,08

3.2 The Company

The Company												
	Notes	Share Capital	Share Premium	Consolidation Differences	Fair Value Reserves	own shares	Other Reserves	Retained earnings	Currency exchange differences	Total shareholders' equity	Minority Interests	Total Equity
Balance at 1.1.2015		20.084.463,00	95.000.573,97	-85.554.366,48	0,00	-7.234.415,20	309.938.734,80	168.141.563,01	0,00	500.376.553,10	0,00	500.376.553,10
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	-19.926.025,62	0,00	-19.926.025,62	0,00	-19.926.025,62
Valuation of financial assets		0,00	0,00	0,00	0,00	0,00	1.694.032,81	0,00	0,00	1.694.032,81	0,00	1.694.032,81
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-16.924.218,37	0,00	0,00	-16.924.218,37	0,00	-16.924.218,37
Actuarial loss / (gain)		0,00	0,00	0,00	0,00	0,00	0,00	91.880,00	0,00	91.880,00	0,00	91.880,00
Deferred tax in equity		0,00	0,00	0,00	0,00	0,00	-440.448,53	0,00	0,00	-440.448,53	0,00	-440.448,53
Total comprehensive income for the period, net of tax		0,00	0,00	0,00	0,00	0,00	-15.670.634,09	-19.834.145,62	0,00	-35.504.779,71	0,00	-35.504.779,71
Capital increase		13.270.156,94	-13.270.156,94	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Capital Return		-13.270.156,94	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-13.270.156,94	0,00	-13.270.156,94
Capital increase expenses		0,00	0,00	0,00	0,00	0,00	-145.971,73	0,00	0,00	-145.971,73	0,00	-145.971,73
Dividends payable		0,00	0,00	0,00	0,00	0,00	0,00	-6.729.843,06	0,00	-6.729.843,06	0,00	-6.729.843,06
Transfers		0,00	0,00	0,00	0,00	0,00	1.328.082,00	-1.328.082,00	0,00	0,00	0,00	0,00
Purchase / Sale of own shares		0,00	0,00	0,00	0,00	-4.918.066,64	0,00	0,00	0,00	-4.918.066,64	0,00	-4.918.066,64
Balance at 31st December 2015		20.084.463,00	81.730.417,03	-85.554.366,48	0,00	-12.152.481,84	295.450.210,98	140.249.492,33	0,00	439.807.735,02	0,00	439.807.735,02
Balance at 1.1.2016		20.084.463,00	81.730.417,03	-85.554.366,48	0,00	-12.152.481,84	295.450.210,98	140.249.492,33	0,00	439.807.735,02	0,00	439.807.735,02
Earnings After taxes		0,00	0,00	0,00	0,00	0,00	0,00	-5.202.736,52	0,00	-5.202.736,52	0,00	-5.202.736,52
Valuation of investments available for sale		0,00	0,00	0,00	0,00	0,00	-3.266.594,27	0,00	0,00	-3.266.594,27	0,00	-3.266.594,27
Total comprehensive income for the period, net of tax		0,00	0,00	0,00	0,00	0,00	-3.266.594,27	-5.202.736,52	0,00	-8.469.330,79	0,00	-8.469.330,79
Transfers		0,00	0,00	0,00	0,00	0,00	0,00	0,17	0,00	0,17	0,00	0,17
Purchase / Sale of own shares		0,00	0,00	0,00	0,00	-848.049,33	0,00	0,00	0,00	-848.049,33	0,00	-848.049,33
Balance at 31st March 2016		20.084.463,00	81.730.417,03	-85.554.366,48	0,00	-13.000.531,17	292.183.616,71	135.046.755,98	0,00	430.490.355,07	0,00	430.490.355,07

4 Cash Flow Statement for the Group and the Company

	Amounts in Euros		0,00	
	The Group		The Company	
	01.01. - 31.03.2016	01.01. - 31.03.2015	01.01. - 31.03.2016	01.01. - 31.03.2015
Cash Flows related to Operating Activities				
Net Profit before taxes (Continuing operations)	54.925.493,22	46.614.624,61	-5.764.417,91	-8.920.893,51
Adjustments				
Depreciation and Amortisation	11.472.206,07	9.114.309,73	1.518.036,71	1.535.171,16
Provisions	180.006,46	174.925,67	56.355,00	0,00
Exchange differences	-50.036.895,56	72.457.096,22	0,00	0,00
Results (income, expenses, gains and losses) from investing activities	-39.574,55	5.869.920,13	-571.322,28	8.329.882,34
Interest and related expenses	2.462.968,90	3.363.637,11	3.073.646,96	2.985.672,01
Adjustments related to working capital or other operating activities				
Decrease/(increase) of Inventories	2.656.336,02	-71.847.823,91	-5.434.289,34	-7.184.940,23
Decrease/(increase) of Receivables	58.050.589,44	3.731.667,52	3.555.663,87	-12.142.859,85
Increase/(decrease) of payable accounts (except Banks)	-11.783.585,94	-33.809.201,81	-5.674.274,36	-8.590.270,06
Minus				
Interest paid and similar expenses	-1.337.968,90	-4.177.715,42	-303.242,00	-2.985.672,01
Income Tax paid	-43.819.587,36	-11.356.441,07	0,00	-1.578.605,16
Net cash inflows/(outflows) from Operating Activities (a)	<u>22.729.987,80</u>	<u>20.134.998,78</u>	<u>-9.543.843,35</u>	<u>-28.552.515,31</u>
Investing Activities				
Purchases of subsidiaries, associates and other investments	-275.000,00	-8.500.000,00	-575.000,00	-255.000,00
Acquisition of minorities	-240.000,00	0,00	-240.000,00	0,00
Purchases of tangible and intangible assets	-34.842.355,03	-16.878.158,17	-559.259,38	-280.850,58
Proceeds from sale of tangible and intangible assets	1.038,52	1.477.691,15	0,00	0,00
Interest received	96.337,05	680.203,26	50.683,88	549.465,07
Dividends received	0,00	0,00	79.856,70	0,00
Proceeds from sale of financial assets	0,00	866.213,49	0,00	866.124,72
Decrease/(increase) of other long-term receivables	-2.300.603,21	27.890,23	115.180,70	-9.220,05
Net cash inflows/(outflows) from Investing Activities (b)	<u>-37.560.582,67</u>	<u>-22.326.160,04</u>	<u>-1.128.538,10</u>	<u>870.519,16</u>
Financing Activities				
Proceeds from Loans	3.725.306,43	5.681.032,53	0,00	0,00
Proceeds from leases	0,00	0,00	0,00	0,00
Payment of Loans	-5.225.327,11	0,00	0,00	0,00
Payments for leases	-1.323.421,57	-775.948,32	-538.932,54	-559.064,22
Own Stock	-848.049,33	-2.205.474,45	-848.049,33	-2.205.474,45
Expenses related to capital increase	0,00	0,00	0,00	0,00
Dividends paid / Return capital	0,00	0,00	0,00	0,00
Net cash inflows/(outflows) from Financing Activities (c)	<u>-3.671.491,58</u>	<u>2.699.609,76</u>	<u>-1.386.981,87</u>	<u>-2.764.538,67</u>
Net increase / (decrease) in cash and cash equivalents	<u>-18.502.086,45</u>	<u>508.448,50</u>	<u>-12.059.363,32</u>	<u>-30.446.534,82</u>
(a) + (b) + (c)				
Cash and cash equivalents at beginning of the Year	245.450.700,72	297.032.823,27	61.283.352,71	146.752.090,49
Cash and cash equivalents at end of the Year	<u>226.948.614,27</u>	<u>297.541.271,77</u>	<u>49.223.989,39</u>	<u>116.305.555,67</u>